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THE

COMMERCIAL AND FINANCIAL

CHRONICLE;

AND

HUNT'S MERCHANTS' MAGAZINE,

A WEEKLY NEWSPAPER

Representing the Industrial and Commercial Interests of the United States.

VOLUME XXVII.,

JULY TO DECEMBER, 1878, INCLUSIVE.

479284
24.9.48

NEW YORK:

WILLIAM B. DANA & CO., 79 & 81 WILLIAM STREET.

1878.

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THE Commercial AND Financial Chronicle

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VOL. 27. NEW YORK, JULY 6, 1878. NO. 680.

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Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

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[Established 1861.] CHAMPAIGN, ILL.,

OFFERS FOR SALE

REAL ESTATE FIRST MORTGAGE COUPON BONDS,

in amounts of $1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of

BURNHAM, TREVETT & MATTIS, Champaign, Ill.
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BURNHAM & BEYER, Grinnell, Iowa.
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All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

A Solid Ten Per Cent.

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Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle reeds. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments ABSOLUTELY SAFE IN ANY CONTINGENCY, address, for circular—"Actuary of KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA.
10 TO 12 PER CENT GUARANTEED.
FOR SALE.
A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars.

D. H. TALBOT,
General Land, Scrip and Warrant Broker,
Sioux City, Iowa.
Reference.—First National Bank, Sioux City, Iowa.

E. S. Bailey,

7 PINE STREET.

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Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET,

TRANSACT A GENERAL BANKING BUSINESS.
STOCKS BOUGHT AND SOLD ON COMMISSION.
INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT. G. ST. JOHN SHEFFIELD.

Financial.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT THE BANKING HOUSE OF

Winslow, Lanier & Co.,

No. 26 Nassau Street,

ON AND AFTER JULY 1st, 1878:

Allegheny Valley RR. 7 3 10 per cent bonds.
Allegheny City, Penn., Compromise bonds.
Anderson, Indiana, bonds.
Anglaize County, Ohio, bonds.
Cincinnati Richmond & Chicago 1st mortgage bonds.
Danville, Indiana, School bonds.
Dayton & Michigan 1st mortgage bonds.
Frankfort, Indiana, School bonds.
Grant County, Indiana bonds.
Howard County, Iodiana, bonds, called in.
Indianapolis, Indiana, bonds, Various issues.
Indianapolis, Indiana, Car Company bonds.
Indianapolis, Indiana, Water Works Co. Gold bonds.
Logansport, Indiana, Water Loan bonds.
Marion, Indiana, Water Works bonds.
Massillon & Cleveland RR. 1st mortgage Gold bonds.
Mercer County, Ohio, bonds.
Pittsburg Fort Wayne & Chicago Railway 1st mortgage bonds.
Pittsburg Fort Wayne & Chicago Railway 2d mortgage bonds.
Pittsburg Fort Wayne & Chicago Railway Construction bonds.
Scioto Valley Railway 1st mortgage 7 per cent bonds.
Scioto County, Ohio, bonds, Various Issues.
St. Johns Railway, Florida 10 per cent bonds.
Terre Haute, Indiana, bonds, issued to E. T. H. & C. RR.
Wheeling, West Virginia, Compromise bonds.
Pittsburg Fort Wayne & Chicago Railway Special Guaranteed Stock, Quarterly Dividend of 1¾ per cent.
Semi-annual Dividend of 5 per cent on Stock of the Louisiana National Bank of New Orleans.

ALSO

On 2d inst. Regular Quarterly Dividend of 1¾ per cent on the Pittsburg Fort Wayne & Chicago Guaranteed Stock.
On 15th inst. Richmond, Indiana, 8 per cent bonds.
On 20th inst. Cincinnati Hamilton & Dayton 2d mortgage bonds.
On 25th inst. City of Fort Wayne, Ind., 8 per cent bonds.

EAST TENNESSEE & GEORGIA RAILROAD COMPANY.—The Coupons of this Company due July 1, 1878, will be paid on and after 2d proximo by

R. T. WILSON & CO.,
2 Exchange Court.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY.—The coupons of this Company due July 1, 1878, will be paid on and after 2d proximo by

GALLATIN NATIONAL BANK.

KNOXVILLE & OHIO RAILROAD COMPANY.—The Coupons of this Company due July 1, 1878, will be paid on and after 2d proximo by

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2 Exchange Court.

MEMPHIS & CHARLESTON RAILROAD COMPANY.—The Coupons of this Company due July 1, 1878, will be paid on and after 2d prox. by

R. T. WILSON & CO.,
2 Exchange Court.

MANHATTAN SAVINGS INSTITUTION,

NEW YORK, June 27, 1878.

55th Semi-Annual Dividend.

The Trustees of this Institution have declared the Fifty-fifth Semi-Annual Dividend, at the rate of FIVE PER CENT per annum on sums of $500 and under, and FOUR PER CENT per annum on sums exceeding $500, remaining on deposit during the three or six months ending July 1, in accordance with the provisions of the by-laws. Payable on and after the third Monday in July next.

EDWARD SCHELL, President.

C. F. Alvord, Secretary.

NOTICE.—OFFICE OF THE SCIOTO VALLEY RAILWAY CO., Columbus, O., June 17, 1878.—The Coupons Number 5 of the First Mortgage Bonds of the Scioto Valley Railway Co., maturing July 1, 1878, will be paid on and after that date upon presentation at the banking house of WINSLOW, LANIER & CO., corner of Cedar and Nassau streets, New York. JAMES P. CURRY, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK.—A semi annual dividend of FOUR PER CENT has been declared upon the capital stock of this bank, payable on and after July 8, 1878.

RICHARD KING, Cashier.

Financial.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 Bowling Green, New York, June 28, 1878.—The Coupons due July 1, 1878, on the Second Mortgage Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

THE CHATHAM NATIONAL BANK,

No. 196 Broadway, New York, June 22, 1878.

FORTY-FIFTH DIVIDEND.

The Directors have this day declared a Semi-Annual Dividend of THREE (3) PER CENT., free of tax payable on and after July 1.

The transfer books will be closed until that date.

H. P. DOREMUS, Cashier.

METROPOLITAN SAVINGS BANK,

NOS. 1 AND 3 4TH RD AVENUE.

Fiftieth Semi-Annual Dividend.

New York, June 28, 1878.

INTEREST at the rate of FIVE PER CENT per annum has been declared, and will be payable on and after July 17, 1878.

DEPOSITS made on or before July 10 will draw interest from the 1st of July.

ISAAC T. SMITH, President.

T. W. Lillie, Secretary.

WESTERN UNION TELEGRAPH COMPANY, Treasurer's Office, New York, June 12, 1878.

DIVIDEND No. 44.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending June 30, instant, payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record on the 20th day of June.

The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and opened on the morning of the 16th of July.

R. H. ROCHESTER, Treasurer.

UNION TRUST COMPANY OF NEW YORK, 73 Broadway, corner of Rector street, New York, June 22, 1878.—The Union Trust Company of New York, Trustee, will pay on and after July 1, 1878, Twenty Dollars in Gold upon the coupons maturing July 1, 1878, on the Bonds of the Union Pacific Railway, Southern Branch, which have been stamped, subject to the agreement of March 1, 1876. Coupons must be left over night for examination.

EDWARD KING, President.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

TEXAS LANDS AND LAND SCRIP FOR SALE.

Correspondence Solicited.

J. C. CHEW, 29 Broadway.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,
BANKERS AND BROKERS,
ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

2½ WALL STREET.

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,
36 WALL STREET.

Financial.

First Mortgage Seven Per Cent Bonds

OF THE

ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salsmanca, in the State of New York, a distance of about 109 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. A pipe line for transporting petroleum oil has been constructed from the Bradford Oil Regions to Salamanca, and upward of 65 cars of oil per day pass over the road. The company is under the same control as the New York Central, and is already earning a surplus over the interest on its bonded debt. The City of Rochester invested a large amount in the Capital Stock of the Company at par, in order to secure a shorter line for a coal supply, and upward of one hundred thousand tons of coal per annum will pass over this road to the city of Rochester alone. The local business is very large, as the road passes through thirty towns between Rochester and Salsmanca, in which there are eleven flouring mills besides various other manufactories. The bonds are a first mortgage lien, at the rate of $20,000 per mile, upon the road and its equipment. We offer for sale a limited amount of these Bonds at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

Delaware and Hudson Canal Company

FIRST MORTGAGE, 40-YEAR, 7 PER CENT BONDS.

PRINCIPAL DUE 1917; INTEREST, MARCH AND SEPTEMBER; COUPON BONDS OF $1,000 EACH; REGISTERED BONDS OF $5,000 EACH.

ARE SECURED BY A FIRST AND ONLY MORTGAGE ON ALL THE PROPERTY OF THE COMPANY IN THE STATE OF PENNSYLVANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring a security of undoubted character.

DREXEL, MORGAN & CO.,
Corner Wall and Broad Sts.
WINSLOW, LANIER & CO.,
Corner Nassau and Cedar Sts.

CHICAGO & ALTON RAILROAD

Six Per Ct. Gold Sinking Fund Bonds,

UNITED STATES TRUST CO., Trustee.

Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago Kansas City & St. Louis RR.—162 miles—in Missouri.

They are recommended as a safe and desirable investment.

For sale at par and interest.

JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.
Oregon Steam Navigation Co. Stock.
Claims on Jay Cooke & Co.
Texas Pacific RR. Land Grant Coupon Bonds.
Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mansfield & Newark RR. Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack. & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton RR. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.

WM. H. UTLEY, 31 Pine St., N. Y.

G. T. Bonner & Co.,

BANKERS AND BROKERS,
No. 20 Broad Street, New York.

WANTED:

Atchison & Pike's Peak RR. 1st Mortgage Bonds.
Keokuk & Des Moines RR. Bonds.
Danville Urbana B. & Pekin RR. Bonds.
Mobile & Ohio Railroad Stock.

FOR SALE:

Mobile & Ohio Railroad Sterling Bonds.
Toledo & Wabash Equipment Bonds.
Flint & Pere Marquette RR. Consol Bonds.
Little Miami Railroad Stock.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, JULY 6, 1878. NO. 680.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

SILVER AND SMALL NOTES.

Inquiry has been made of us whether the national banks will be required, by the terms of the banking act, to withdraw their notes under the denomination of $5 upon the resumption of specie payments, and, if so, whether this withdrawal will not create a demand for the new silver dollar to take the place of the retired notes in the circulation. The first part of the inquiry we answer in the negative, for the law does not direct any withdrawal, but simply provides "that not more "than one-sixth part of the notes furnished to an asso- "ciation shall be of a less denomination than five dollars, "and that after specie payments shall be resumed no "association shall be furnished with notes of a less denom- "ination than five dollars." The law by its terms thus cuts off any further furnishing of low denomination notes, and the omission to go further than this is not remarkable when we consider that the framers of the law could not foresee the reduction of bank circulation which has taken place during the last few years, and probably supposed that the new system would continue to expand, and that, on the other hand, resumption might come earlier than the date at which it is now promised. No small-note circulation at all to new banks and no increased circulation to old ones, after resumption, is the dictum of the law; but there is nothing to require the surrender of what happens to be outstanding. Whether outstanding notes can be replaced with new as fast as worn out, the law omits to say. If greenbacks new in every detail can be legally put out as merely prolonging the original issues, it would seem equally tenable to hold that replacing worn small notes with new duplicates cannot be causing notes to be "furnished," within the meaning of the law; still, opinion on this point would be without force, and the question must be waived.

As to the second part of the inquiry, the coinage of the silver dollar was not quite six millions in amount, from the beginning to the disappearance of specie, and this dollar never really was in circulation at all,—meaning by the word "circulation" the every-day movement from hand to hand in small transactions. In remonetizing this coin, there was no probability of doing more than to get it in legal existence as a unit of value, or, perhaps, to make it perform to some extent the function of large notes in large transactions. Except in the South and the Pacific States, gold never really entered into circulation, nor did the silver dollar, the general medium being silver for fractional parts and bank notes for dollars; the common use of the silver dollar is therefore opposed to the habits of the people, and sixteen years' use of paper has made a change of habit in this respect still less likely. This is one very strong, practical difficulty in the way of the silver dollars filling the gap in common circulation, if, voluntarily or by force of law, the small bank notes disappear.

There is, however, a still stronger reason for supposing that the silver dollar will not obtain such an outlet into use, and that is that the gap would be small and is already provided for. Every one, if he reflects a moment, will remember that he now very rarely sees a two-dollar bank note, and but rarely a one-dollar note. In both number and amount, the five-dollar bank issues exceeded the others; of the ones, the total issues were $20,616,000, and of the twos, $13,793,000, against $284,000,000 fives and $222,000,000 tens. The small notes—their rapidity of motion being expected to make up for their smallness of numbers—were thus comparatively

small in volume; on the other hand—for reasons of no present consequence—the retirements have been relatively very heavy in the small notes, only about one-seventh of them remaining. The small greenbacks have taken their place, as is shown by the following table of bank notes and legal tenders outstanding November 1 last:

	Bank Notes.	Legal Tenders.	Total.
Ones	$3,800,456	$24,806,459	$28,606,915
Twos	2,282,884	24,600,544	26,883,428
Fives	93,501,900	52,932,148	146,437,048
Tens	98,312,850	63,146,861	161,459,711
Twenties	65,454,500	60,836,495	126,290,995
Fifties	22,255,100	30,108,715	52,363,815
One hundreds	28,800,000	30,176,670	58,976,670
Five hundreds	1,203,500	34,752,500	35,955,000
One thousands	257,000	34,123,500	34,380,500

The small-note circulation thus appears to be now almost exclusively greenbacks; in fives, tens and twenties, particularly the first, the bank notes preponderate; above the twenties, the preponderance is the other way. This corresponds exactly with the proportion of notes which anybody who notices will observe in the money he receives. The small bank notes have already nearly disappeared, and the few remaining could vanish without being observed. The present temper of the people, as reflected in all public places, is so positively, although mistakenly, in favor of retaining a circulation of Government paper, that we cannot at present see any opening for the silver dollar in active circulation, at least if such small greenbacks as are presented for, and paid in, coin are again put out, as required by the recently-passed law.

SOME EFFECTS OF THE NEW POLICY OF THE BANK OF ENGLAND.

In view of the augmenting demand for our Government bonds which is anticipated in Europe, considerable attention has been attracted to the new policy of the Bank of England respecting its rate of discount. It has long been evident that the Bank of England must of necessity introduce important changes into its established system in regard to the minimum rate as weekly published in the newspapers. This system dates from the year 1844, when the act of Sir Robert Peel, commonly known as the Bank Charter Act, was passed. At that time, as previously, the Bank of England had much more power in the money market than all the other banks combined in the city of London. It was therefore easy for the Bank of England to control the rate of interest, and such control was one of the functions imposed upon it by the law. Indeed, but for the power of the Bank to control the rate of interest, one important argument in favor of Peel's legislation would have been destroyed, and in all probability the act of 1844 would never have been passed in its existing form. Soon after the panic of 1866, when the British money market became tranquil and easy, a mischievous competition for business arose among the joint stock banks of London. It disturbed the unanimity with which they had for nearly a quarter of a century followed obediently the lead of the Bank of England. When complaints of this incipient trouble were made, it was pointed out that if the joint stock banks, whose deposits had become so large and were so rapidly increasing, should be induced to enter into a vehement rivalry with one another and with the Bank of England, the time must soon arrive when these banks could no longer permit themselves to depend upon the Bank of England to keep their specie reserves. Every one familiar with the English system of banking knows that the London joint stock banks have each an account at the Bank of England, and that their aggregate deposits whenever a panic is apprehended run up suddenly. Instances are on record in which the increase has been from eight to ten or twelve millions sterling within a few days.

These deposits being equal to and payable in coin, it is plain that the joint-stock banks, in a crisis, can control a very large part of the coin reserves which are stored up in the vaults of the Bank of England. Even if these coin reserves amounted, as now, to twenty-four millions sterling, the case would be very much worse, if, as has sometimes happened, the coin reserves of the Bank of England should be very much depleted and amount to a sum but little greater than the bank balances themselves. In view of these facts, which attracted great attention a dozen years ago in England, and were frequently discussed in our own columns, Mr. Gladstone, who was then at the head of the British Government, proposed for the banks of the city of London that each institution should keep its own reserves, and that they should adopt substantially the system which since 1857 had worked so well in New York. It is extremely interesting, in connection with the history of finance, here and abroad, to watch the different course taken by the agitation for bank reserves in England and in this country. Here our banks were all but unanimous in favor of the new safeguards, including the publication of accounts every week in the newspapers, and the most beneficent results have followed. Among these results a prominent place must, no doubt, be given to that freedom from panics which we have enjoyed, compared with previous periods of our banking development in the United States. On the contrary, in England the banks opposed Mr. Gladstone's suggestion that they should each be required to hold their own reserves; and so great was the power wielded in Parliament by the opponents of the new scheme, that Mr. Gladstone himself, though at the height of his political ascendancy, was induced to give up the project for the time, though declaring that theoretically it was correct and sound. Since that time the discussion has frequently been revived, but almost its only conspicuous effect has been to prevent any competition among the banks in London from being obtruded on the attention of Parliament, or of the general public. It is true that when the Scotch banks a few years ago opened offices in London, a Parliamentary debate took place, and an interesting report was made by a special committee. But the subject of coin reserves did not receive much elucidation from the committee, and their report terminated in no new legislation whatever. In November, 1877, the joint stock banks of London revived the agitation by declaring themselves independent of the Bank of England rate of discount, so far at least as it had controlled the rate of interest paid by them on deposits. Previously the rule had been that the banks paid to their depositors "one below the bank rate." Hence, when the Bank of England rate was 4 per cent, the depositors in the joint stock banks received three per cent interest on their deposits, and when the rate was, as now, at 3 per cent, the depositors received two per cent. If the joint stock banks had foreseen the consequences of this new departure, they might have been content with a little less publicity and have made the change in a more informal manner. But the change itself was inevitable; for it is absurd to claim that the joint stock banks could afford to pay interest on deposits at the rate of one per cent under the Bank rate when the Bank rate

itself was one per cent or more above the market rate for money. When, therefore, the Bank of England decided a few days ago that it would discount for some of its customers at a rate lower than that advertised as the official minimum, we are not to understand that this policy has been adopted by way of reprisals, or for the sake of creating any severe conditions of rivalry between the Bank of England and its competitors. This interpretation has been put upon the policy, but it seems to us unjust, because both the Bank of England and the joint stock banks around it are under the control of the great movements of the foreign exchanges, and of the supply and demand of international money markets. The conditions under which the commercial exchanges of the world centre in London, as in a great clearing-house, have been enormously changed since 1844; and the change requires corresponding modifications of the banking system to prevent friction. As has been heretofore demonstrated in the CHRONICLE, one of the most important of the new adjustments will be the adoption of Mr. Gladstone's plan of independent bank reserves, or some other equally efficient safeguards of banking strength and stability. The chief importance of the new policy adopted by the Bank of England is conferred upon it by the indication which it offers, that the question of coin reserves which has been so long agitated in England will receive an early, and, it is hoped, a more satisfactory, solution.

ENGLISH AND AMERICAN RAILWAY TRAFFIC LAWS.

[Communicated.]

A comparison in this journal (Dec. 15, 1877), of the laws regulating the internal organization of English and American railways, attracted considerable attention from the press and public. We now offer a similar comparison of the laws and customs regulating railway freight or goods traffic in the two countries, which are curiously different. And the differences are interesting and important, for they bear directly upon the great questions of transportation that so deeply affect the national life of America, and that have been so keenly debated both at the East and the West.

The English law is found in the Traffic act of 1873, which amended the previous legislation of a generation and carried it much further. The provisions for the public interest contained in that act present a striking contrast to the secresy and irresponsible license allowed to American railway officials, superior and even subordinate, and which is so hurtful both to their constituents and the public.

The following are some leading points:

1. A list must be kept at each station, and must be open to every one, containing every rate charged from that station to any other place booked to, including any rates charged under special contract.

2. The facilities and rates must be equal for similar traffic under similar circumstances of distance, quantity, destination, &c., by whomsoever sent, even though by a competitor.

3. Every railway or canal can enforce through booking of goods, and satisfactory working of traffic as a through route, with through rates, over all railways or canals which form a continuous line of communication. The reasonableness of the routes and rates, if disputed, are judged of by the courts; but no company can be forced to accept a less mileage rate than it charges other people for like services between the two extremities of the through route in question;—suppose from Omaha to New York, or from Cincinnati to Boston, or some much shorter distance.

By these rules every sender of goods is entitled to be placed on an equal footing with the most favored sender; and if one discover that another has had better terms, he can at once recover the difference from the offending railway. The result is that merchants compete with each other on equal terms, and no one is exposed to loss through the vagaries of freight agents. The rates charged, being all open to and easily compared by the public, are necessarily reasonable, for the present variety of routes available in England, as well as in America, would quickly correct any attempt to charge too much. The moderate dividends of the goods-carrying English railways show that they are not over-paid by the public. Their rates were arrived at by long and severe contests, such as still rage in America. But each company having learned the power of its neighbors, and of its ubiquitous competitors on the water ways, the rates are now rarely altered, though the companies compete incessantly and severely as regards attention, facilities and despatch. All rates are fixed by the heads of the companies, and the agents have no power to tamper with them.

The English statutes about through rates and routes have been found essential there to preserve open communication for the inhabitants and business of the country, and at the same time they benefit the railways. In America the much vaster districts in which the rails are controlled by individual companies require far more these reasonable facilities. In both countries the natural tendency of a railway company is to make the district it serves a sort of preserve, in which no other company shall poach by taking traffic in, or out, or through. But the interest of the people is that there be the utmost freedom of communication in every direction. English law views the railway as a public highway, made by private persons, who are entitled to fair and full remuneration for the use of it, but who must permit that use freely and fully by all the people willing to pay for it, whether competitors or not.

Time was when the transportation of letters in America belonged not to the country as a whole, but to individual States. There were few letters which went into other States, and still fewer which went through one or more States into others beyond. But communication increased; the separate State government—invaluable for everything that is local—became utterly inadequate; and the United States Post Office was the necessary and excellent result, without injury to State rights, but with benefit to every State. The transportation of goods and passengers will follow the same law of necessary progress. Every day, in thousands of instances, goods and persons are received for carriage through several States to others beyond, and the conduct of that transportation is quite as much a matter of national interest as the carrying of letters.

The larger railways are mostly all really, if not nominally, in several States. Corporations used never to pass the State line, but now the old Buffalo & State Line Railway, with a number of others, are welded into the mighty corporation of the Lake Shore, running through five States—a bit of it supposed to be controlled by each State, but the united whole being practically independent of them all. And there are many such cases. Yet there is no general American law regulating either the internal affairs or the external relations of these vast undertakings, which, though in a republican country,

have become despotic principalities, wielding revenues and power greater than the minor kingdoms possess, waging war like independent princes, and urgently needing national regulation, both for the sake of the nation and for their own sake.

Laws can rarely be beneficially imported ready-made from one country to another, and experience has shown defects in the English Traffic act. Its requirements are in some respects too minute to answer,—as in the books of rates, which are overloaded with countless trifles that smother and conceal the important items; and it established a special court, called "Railway Commissioners" (utterly unlike the officials so named in America). This court has proved in every way inferior to the ordinary courts to which an appeal is allowed, and which would have done the work much better. When the Americans take up these subjects nationally, as ere long they must, having both the successes and the failures of the Old World before them, they will be able to legislate better, on a wider field, and with far greater results than any other nation.

John M. Douglass.

1 Threadneedle street, London, June, 1878.

FINANCIAL REVIEW OF JUNE.

There were no striking movements in financial or commercial affairs during June, the most important event affecting business circles being the adjournment of Congress. The report of mercantile failures for the six months ending with June 30 was anything but encouraging, although the statistics prepared were hardly a surprise, as it had been well known that the uncertainty produced by the various important measures pending for a long time in Congress, including the act repealing the bankrupt law, together with other circumstances which pressed heavily upon many branches of business during the first half of this year, had swelled the nominal amount of failures to a very high figure. It is believed, however, that the present half-year opens more favorably, and unless we have extraordinary depression in prices, or other events not now foreseen, the process of recovery in mercantile affairs should make considerable progress between this time and the first of January, 1879.

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of July in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, JULY 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts.. $	242,720,200	251,655,600	251,833,300	279,397,200
Specie .....$	15,811,900	17,4?8,?00	18,291,800	13,?24,600
Circulation.....$	19,931,200	15,643,200	15,534,200	18,982,500
Net deposits .....$	215,965,600	226,488,200	216,055,200	215 896,700
Legal tenders .....$	53,996,300	60,359,500	54,778,400	73,832,100
Surp. reserve (over 25 %)$	18,816,800	21,190,150	19,056,100	26,18?,525
Call loans, prime paper....	3–4	4–4½	4–5	4–5
Gold	100¾	105¼	112¾	117½
Silver in London, ₱ oz....	52⅝d.	51⅞–54d.	50⅛d.	55⅜d.
Prime sterling bills 60 days	4 86–4 83½	4 87–4 88	4 87¾–4 88½	4 87–4 87⅜
U. S. 5 20 bonds, '67, coup.	105¾	109¼	119¾	122¾
U. S. 6s, currency.....	120¾	123¼	126¾	122½
U. S. 10-40s, coupon.....	109	113¼	118¾	119¼
U. S. 4½s, 1891, coupon...	101½	103¾	.....	.....
N. Y. Cent. & Hud. stock.	105¾	89¾	110	10 ⅜
Chic. Rk. Isl. & Pac. stock	116	92¾	105¾	100¾
Illinois Central stock.....	81¾	53	96	100¾
Lake S. & Mich. So. stock	56¾	48¼	51¾	57
Del. Lack. & West. stock.	58¾	39¼	106¾	117
Central of N. J. stock. ...	35¾	7	83¼	108½
Cotton, Mid. Up., ₱ lb.....	11 7-16	12 5-16	12	15⅞
Wool, Am. XX, ₱ lb.....	32–37	40–50	30–38	51–53
Iron, Am. pig, No. 1, ₱ ton.	16 50–18 00	18 00–19 00	22 00–23 00	28 00–28 00
Wheat, No. 2 spr ng, ₱ bush	96–93	1 58– 1 65	1 02– 1 17	1 16– 1 21
Corn, West. mix, ₱ bush...	40–45	55–62	64–61	78–82
Pork, mess, ₱ bbl.	10 35–10 40	14 00–14 05	19 50–20 00	20 70–20 80

BANK MOVEMENTS AND THE MONEY MARKET.

The principal change in the New York City bank statements during the month was an increase of over $6,000,000 in legal tenders and nearly the same amount in deposits. The money market worked with extreme ease, and at the close the rate for call loans on Government collaterals was 1@1½ per cent, and on stock collaterals 2 per cent, while commercial paper sold as low as 3 per cent.

NEW YORK CITY BANK STATEMENTS IN JUNE.

	June 8.	*June 15.*	*June 22.*	*June 29.*
Loans and discounts...	$236,132,900	$231,639,100	$234,713,700	$232,720,200
Specie	16,801,200	17,105,200	15,069,700	16,311,900
Circulation.	19,979,600	19,981,900	19,909,900	19,931,200
Net deposits	202,271,800	205,785,200	205,384,100	205,965,600
Legal tenders.....	47,816,400	49,502,900	52,466,900	53,996,300
Surplus reserve over 25%	14,048,650	15,151,800	16,190,575	18,816,800
Range of call loans....	2 @4	2 @3½	2 @3	1 @3
Rate on prime paper...	3½@4½	3½@4½	3½@4	3 @4

FOREIGN TRADE OF THE UNITED STATES.

The foreign trade movement for the whole country has been reported by the Bureau of Statistics up to the close of May. The excess of exports over imports for the month of May was $20,506,881 (specie and merchandise both included), against an excess of $12,319,161 in May, 1877; the total excess of exports for eleven months of the fiscal year from July 1, 1877, to June 1, 1878, was $248,429,789, against a similar excess of $165,894,340 in the same period of 1876–7. The following is a summary of the movement of both specie and merchandise, all in specie values.

EXPORTS AND IMPORTS OF THE UNITED STATES.

	1878.		1877.	
Merchandise—	*May.*	*Eleven Months.*	*May.*	*Eleven Months.*
Exports.....	$51,701,571	$617,948,783	$44,977,512	$559,575,301
Imports...	35,098,533	401,420,666	45,513,901	403,697,522
Excess—exports..	$19,603,038	$216,528,122	$	$155,877,779
Excess—imports..	....	.....	638,389	.....
Specie—				
Exports.....	$3,153,083	$30,230,997	$13,850,757	$49,211,469
Imports.....	2,249,240	28,329,330	895,207	39,227,908
Excess—exports..	$903,843	$1,901,667	$12,955,550	$10,016,561
Excess—imports..	.....	.....	.....	.....
Total Merchandise and Specie—				
Exports.....	$57,754,654	$678,179,780	$58,728,269	$608,819,770
Imports.....	37,317,773	429,749,996	46,409 108	442,925,430
Excess—exports..	$20,593,881	$248,429,789	$12,319,161	$165,894,340
Excess—imports..	....	.....	.....	.....

INVESTMENT SECURITIES.

There was a good, steady demand for investment securities, and in Government bonds, particularly, the business was decidedly active. The demand for Governments came from all the Eastern and Middle States and was quite remarkable in the last week of the month, when prices sharply advanced, the dealers accounting for the greater activity by the fact that Congress had adjourned, and that many parties had waited to make their investments until financial legislation should be settled, for a few months, at least. For railroad bonds and dividend-paying stocks the demand was well kept up, and the principal issues were freely dealt in at firm prices.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1878.

June	6s, 1881— reg.	6s, 1881— coup.	5-20s, Coupon— '65 n.	5-20s, Coupon— 1867.	5-20s, Coupon— 1868.	10-40s— reg.	10-40s— coup.	5s,'81. coup.	4½s,'91 reg.	4½s,'91 coup.	4s, con.	6s, cur.
1.	x1½	105¾	x1½	....	....	107¾	107¾	105¾	....	x1¾	....	....
2						S						
3.	105¾	105¾	....	107¾	....	107¼	....	105¾	103¾	103¾	101¼	x119
4.	105¾	105½	....	107¼	....	107¼	....	105¾	103¾	103¾	...	119¾
5.	....	105½	...	107¾	....	....	....	105¾	103¾	103¾	. ..	119¾
6.	106	109	105	108¾	....	107¾	....	105¾	103¾	103¾	...	120¾
7	106¾	109	101¾	107¾	110	....	107¾	105¾	103¾	....	101¾	120
8.	105	109	....	....	110¼	....	....	105¾	103¾	.. .	....	119¾
9.						S						
10.	....	109	....	107¾	....	107¾	....	105¾	103¾	103¾	101¼	120
11.	106	109	....	107¾	110¼	....	107¾	103¾	103¾	103¾	....	....
12.	106¼	....	....	107¾	....	....	107¾	105¾	103¾	103¾	101¾	120
13.	106¾	....	....	107¾	....	....	107¾	106	103¾	103¾	101¾	120¾
14.	....	108¾	....	107¾	....	107½	....	105¾	103¾	103¾	101¾	120¾
15.	105¾	....	104¾	107¾	....	....	....	....	....	103½	101¾	120¾
16.						S						
17.	106¾	109	101½	107¾	....	107¾	107¼	105¾	103¾	103¾	....	....
18.	106¾	109¾	....	108	....	107¾	107¾	105¾	103¾	103¾	....	120¼
19.	106¾	109¾	....	108¾	....	....	....	106	103¾	103¾	101¾	120¾
20.	106¾	109¾	105	108¾	....	108¾	108¾	105¾	103¾	103¾	101¾	120¾
21.	....	109¾	....	108¾	110½	....	....	106¾	103¾	....	....	120¾
22.	106¾	....	101¾	108¾	....	108	....	....	103¾	103¾	....	120¾
23.						S						
24.	106¾	109¾	....	109¾	110¾	...	....	106¼	103¾	103¾	101¼	....
25.	107	109¾	....	109¾	110¾	....	108¾	106¾	103¾	103¾	101¾	120¾
26.	107¾	110¼	105¾	108¾	....	108¾	....	106¾	104	....	101¾	120¾
27.	107¾	110¾	....	108¾	111	108¾	108¾	106¾	104¼	104¼	101¾	120¾
28.	107¾	110¾	....	108¾	111¼	....	....	107	104¾	104¾	101¾	120¾
29.	107¾	....	....	....	111¾	108¾	109¾	107	104¾	104¾	101¾	120¾
30.						S						
Opening	105¾	108¾	101¼	107¾	110	107¾	107¾	105¾	103¾	103¾	101¼	119
Highest.	107¾	110¾	105¾	108¾	111¼	108¾	109¾	107	104¾	104¾	101¾	120¾
Lowest.	105¾	108¾	101¼	107¾	110	107¾	107¾	105¾	103¾	103¾	101¾	119
Closing.	107¾	110¾	105¾	108¾	111¾	108¾	109¾	107	104¾	104¾	101¾	120¾

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

Date.	Consols for Money	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
June 1	97 11-16	109¼	109¼	107¼	105¼	June 20	95 7-16	106¼	109¼	107¼	105⅝
" 2	.....	S....	....	....	....	" 21	95 7-16	107	109⅛	108	106
" 3	x96 5-16	109¼	109¼	107⅛	105⅜	" 22	95 9-16	107	109⅛	108	106
" 4	96 5-16	109¼	109⅜	107⅛	105¼	" 23	.....	....	S....	....	....
" 5	95 15-16	109¼	109¼	107¼	105⅜	" 24	95½	107	109⅛	108⅛	106
" 6	96 1-16	109⅜	109⅜	107⅛	105⅜	" 25	95 11-16	107⅛	109⅜	108⅛	105⅛
" 7	95 15-16	109⅜	109⅜	107⅛	105⅜	" 26	95 11-16	107	109⅜	108⅛	105⅜
" 8	95 15-16	109⅜	109⅜	107⅛	105⅜	" 27	95 11-16	107¼	110¼	108⅜	105⅜
" 9	.....	S....	....	....	....	" 28	95 13-16	107⅜	110	108⅜	105⅜
" 10	.....	Holl day.	....	....	....	" 29	95 15-16	107⅛	110¼	108⅜	106
" 11	95 13-16	109⅜	109⅜	107¼	105⅛	" 30	.....	.....	.....	.....	.....
" 12	95 9-16	109⅜	109¼	107¼	105⅜						
" 13	95 9-16	109⅜	109⅜	107⅜	105⅝	Open..	97 11-16	109¼	109¼	107¼	105¼
" 14	95 7-16	109¼	109⅜	107⅜	105⅜	Highest	97 11-16	109⅝	110¼	108⅜	106
" 15	95 7-16	x6⅜	109¼	107⅜	105¼	Lowest	95 7-16	106⅜	109⅜	107¼	105¼
" 18	.....	.....	S....	....	....	Closing	x5 13-16	x 7⅛	110¼	108⅛	106
" 17	95 7-16	106⅜	109¼	107⅛	105⅛	Since Jan. 1 I	97 11-16	109⅜	110¼	108⅜	106
" 18	95 7-16	106⅜	109⅜	107⅜	105¼	Since Jan. 1 L	94 5-16	105¼	104⅜	103⅜	103¼
" 19	95 7-16	106⅜	109⅜	107⅜	105⅜						

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was somewhat unsettled, and after advancing quite sharply in the early part of the month prices fell off materially, and were at times considerably depressed. Lake Shore and Michigan Central stocks, as Mr. Vanderbilt's specialties, and Western Union Telegraph and Union Pacific, were among the leading stocks whose movements were of general interest. The two first named declined heavily on the breaking up of the east-bound freight pool, followed shortly by the declaration of only 1 per cent semi-annual dividend on Lake Shore. At the same time, Mr. Vanderbilt was making an important move at the West by obtaining control of the Michigan Central, and also of a link in the connections of the Grand Trunk of Canada,—a section of the Chicago & Lake Huron road. The statement of Western Union Telegraph for the quarter ending June 30 was considered quite favorable. Union Pacific passed the quarterly dividend, payable in July.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June:

RANGE OF STOCKS IN MAY AND JUNE.

	May.				June.			
Railroad Stocks.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	77	83	77	83	83½	85	80	82
Bur. C. Ran. & North..	29	32¾	27	32¼	33	33½	29¾	30
Central of New Jersey..	17	26⅝	16⅝	25⅝	26	35¼	25⅞	35⅝
Chicago & Alton..... .	12⅜	79	70	78½	78¾	81¾	77¼	77¼
do pref...	100	101	99	101	104½	105	102	102
Chicago Burl. & Quincy	104	105¾	100	105	104¾	103	104	106¾
Chicago Mil. & St. Paul.	49¾	54¾	49	53⅝	53¾	54¾	48¾	51⅞
do do pref.	73¾	81	72¾	80¾	80¾	82	77	81¾
Chicago & Northwest...	51¾	54½	49¾	53¾	53¾	54¼	44¾	47¾
do pref.	71¼	73¾	70¾	77¾	77¾	77¾	69¾	72¾
Chicago & Rock Island.	104¾	112¾	104¾	112¾	112¾	119¾	112	118¾
Cleve. Col. Cin & Ind..	26	29¾	25¾	28	28	31	24¾	25
Cleve & Pittsburg, guar.	76	81¾	74¾	81	80¾	84¾	77¾	79
Columb. Chic. & Ind. C.	3¾	5	3¾	4¼	4¼	4½	3¾	3¾
Del. Lack. & Western...	51¾	56¾	51¾	56¾	56¾	59¾	55¾	58¾
Dubuque & Sioux City..	60	61¼	60	61¼	63	64¾	63	61¾
Erie.....	12¼	15¾	11¾	15¼	15¼	17¾	14¼	15¾
do pref.....	28¾	32	26¾	32	32¼	33	30	30¼
Hannibal & St. Joseph..	11¾	12¾	11¾	11¾	11¼	12¾	11	11¾
do do pref.	26¾	29¼	26¼	27¾	27¼	28¾	26¼	27
Harlem.....	148¼	149¾	147	147¾	148¼	148¾	138	139
Illinois Central...	76	84¾	76	83¾	83¾	85¼	81¾	83¼
Kansas Pacific.....	8	8¾	7	7¾	7¼	8¼	8	6¾
Lake Shore & Mich. So.	61¾	63¾	61¼	63¾	63¾	65¾	55¾	56¼
Louisville & Nashville..	....	....	....	....	36¾	36¾	35¼	35¼
Michigan Central.....	68¼	71¾	63¾	66¾	66¾	71¾	63¾	64¼
Mo. Kansas & Texas....	3	3	2¾	2¾	2¾	3¾	2¾	2¾
Morris & Essex	77¼	85	77¼	81¾	84¾	89	82	82¾
New Jersey.....	120¼	120¾	120¼	120¼	122	122¾	122	122¾
New Jersey Southern....	1¼	1¾	1	1	1¼	1¼	1¼	1¾
N. Y. Cent. & Hud. Riv.	106	110¾	105¾	110¾	109¾	112	107	108¼
N. Y. N. Haven & Hart.	159	160¼	159	160¾	160	161	154	155
Ohio & Mississippi.....	8¾	9¾	7¼	9	8¾	9¾	6¾	7¼
do pref..	15½	17	15¾	15¾	18	18	12	12
Panama.....	124¼	124¼	118	118	120	125	120	125
Pitts. F.W. & Chic., guar	90	97¾	90	97¾	97¾	98	93	94¼
Rensselaer & Saratoga..	98	100	98	98	100¾	100¾	100¾	100¾
St. L. Alton & T. H ...	....	....	....	....	2	2	2	2
do do pref.	13	13	11¾	11¾	12	12	5	5
St. L. Iron Mt. & South.	7¼	7¾	6¾	6¾	7¾	7¾	6	6
St. Louis Kans. C. & N.	4¼	5¾	4¼	4¾	4¾	4¾	4¼	4¾
do do pref.	20	22	20	21¾	21¾	22	20¼	20¾
St. L. & San Francisco..	2¾	2¾	1¾	1¾	....	....	....	....
Union Pacific...	69¾	72¾	68¾	69¾	69¾	70¾	61	64¼
Wabash.....	15	15¾	12¾	13¾	13¾	16¾	12¼	14¾
Miscellaneous.								
Pacific Mail.....	21	21¼	17¾	18¼	18¾	19¾	14¾	16¾
American District Tel...	22	22	18	19	....	....	....	....
Atlantic & Pacific Tel...	21½	23½	21	23	24	27¼	22¾	26
Gold & Stock Telegraph	62	62	62	62	....	....	....	....
Western Union Tel	80¾	83¾	79¼	83¾	83¾	87¾	83¾	87¾
American Coal..... . .	30	30	28	28	....	....	....	....
Consol. Coal.....	....	....	....	....	25	25	25	25
Maryland Coal.....	10	10	10	10	10	10	10	10
Pennsylvania Coal	155	155	155	155	155	155	152	152
Spring Mountain Coal..	50	50	50	50	....	....	....	....
Mariposa L. & M...	1¼	1¾	1¾	1¾	1¾	1¾	1¾	1¾
do prf.....	....	....	....	....	1	1	1	1

	May.				June.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Ontario Silver Mining..	36	36½	35¾	36¾	38¼	38½	36	38¼
Quicksilver.....	....	16¾	16	16	15¾	16¾	14	14
do pref.....	23	34	30	34	34	37	33	33
Adams Express.....	102¾	101	101	102¾	102¾	103¾	102	102¾
American Express.....	49	52¾	48¾	49	49	49¾	47	47¾
United States Express..	50	50	46¾	47¾	48	49	47	47
Wells Fargo Express....	89¾	91¾	89½	91¾	93	95	92	94½
Del. & Hud. Canal.....	52¾	56¾	51¾	56	55¾	58¼	55	56¾
Canton.....	15	15	15	15	17	19	16½	19
Pullman Palace.....	77	77	73¾	73¾	74¾	78¾	74¾	76¼
Union Trust.....	115	115	115	115	....	....	....	....
N. Y. Mutual Gas.....	....	....	....	....	75	75	75	75

GOLD AND EXCHANGE.

There was little interest in gold or foreign exchange, and in both the business was dull. On Thursday, June 27, the Bank of England discount rate was advanced to 3 per cent from 2½; in consequence of the drain of specie towards Paris.

COURSE OF GOLD IN JUNE, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Saturday..... 1	101	100⅞	101	100⅞	Wednesday...26	100⅝	100⅝	100⅝	100⅝
Sunday..... 2	.....	.....	.....	.....	Thursday.....27	100⅝	100⅝	100⅝	100⅝
Monday..... 3	100⅞	100⅝	100⅞	100⅝	Friday.....28	100⅝	100⅝	100⅝	100⅝
Tuesday 4	100⅝	100⅜	100⅞	100⅞	Saturday.....29	100⅝	100⅝	100⅝	100⅝
Wednesday... 5	100⅝	100⅞	100⅞	100⅞	Sunday.....30	.....	.....	.....	.....
Thursday..... 6	100⅞	100⅞	101	101					
Friday..... 7	101	101	101	101					
Saturday ... 8	101	100⅞	101	100⅞	June, 1878..	101	100⅝	101	100⅝
Sunday..... 9	...	.....	.....	.....	" 1877...	106¼	104⅜	106⅜	105¼
Monday 10	100⅞	100⅞	101	100⅞	" 1876...	112⅜	111⅞	113	112⅜
Tuesday... ..11	100⅞	100⅞	101	101	" 1875...	116¼	116¼	117⅜	117
Wednesday...12	101	101	101	101	" 1874...	112¼	110¼	112¼	111
Thursday.....13	101	100⅞	101	100⅞	" 1873...	117⅞	115	118¾	115¾
Friday 14	100⅞	100⅜	100⅞	100⅜	" 1872...	114⅞	113	114¾	113¾
Saturday.....15	100⅜	100⅜	100⅞	100⅜	" 1871...	111⅜	111⅜	113⅛	113
Sunday.....16	.....	.....	.....	.....	" 1870...	114⅞	110⅞	116⅜	111⅜
Monday 17	100⅜	100⅜	100⅜	100⅜	" 1869...	138⅞	136½	139⅞	137⅜
Tuesday . . 18	100⅜	100⅜	100⅜	100⅜	" 1868...	139⅜	139⅜	141¾	140⅜
Wednesday...19	100⅜	100⅜	100⅜	100⅜	" 1867...	136⅜	136⅜	138⅜	138¼
Thursday... .20	100⅜	100⅜	100⅜	100⅜	" 1866...	140⅜	137⅜	141⅜	153⅜
Friday.....21	100⅜	100⅜	100⅜	100⅜	" 1865...	138	135¼	147⅜	141
Saturday. 22	100⅜	100⅜	100⅜	100⅜	" 1864...	194	193	250	217⅜
Sunday.....23	.....	.....	.....	.....	" 1863...	146¼	140⅜	148⅜	146⅜
Monday..... .24	100⅜	100⅜	100⅜	100⅜	" 1862...	103⅜	103⅜	109⅜	109
Tuesday..... 25	100⅜	100⅜	100⅜	100⅜	Since Jan. 1, '78.	102⅜	100⅜	102⅜	100⅜

BANKERS' STERLING EXCHANGE FOR JUNE, 1878.

	60 days.	3 days.		60 days.	3 days.
June 1	4.83⅜@4.84⅛	4.85⅜@4.86⅛	June17	4.81⅜@4.85⅜	4.86⅜@4.87½
" 2	.....	S.....	" 18	4.84⅜@4.85⅛	4.86⅜@4.87⅛
" 3	4.83⅜@4.84½	4.85⅜@4.86⅛	" 19	4.81⅜@4.85⅜	4.86⅜@4.87⅛
" 4	4.84 @4.85	4.86 @4.87	" 20	4.81⅜@4.85½	4.86⅜@4.87⅛
" 5	4.84 @4.85	4.86 @4.87	" 21	4.81⅜@4.85½	4.86⅜@4.87⅛
" 6	4.84 @4.85	4.86 @4.87	" 22	4.84⅜@4.85⅛	4.86⅜@4.87½
" 7	4.84⅜@4.85⅛	4.86⅜@4.87½	" 23	.....S	.....
" 8	4.84⅜@4.85⅛	4.86⅜@4.87⅛	" 24	4.81⅜@4.85⅛	4.86⅜@4.87½
" 9	.....S	.....	" 25	4.85½@4.86	4.87⅛@4.88
" 10	4.84⅛@4.85½	4.86⅜@4.87½	" 26	4.85⅛@4.86	4.87⅛@4.88
" 11	4.84⅜@4.85⅜	4.86⅜@4.87⅛	" 27	4.85⅛@4.86	4.87⅜@4.88⅛
" 12	4.84⅜@4.85⅜	4.86⅜@4.87⅛	" 28	4.85⅛@4.86	4.87⅜@4.88⅛
" 13	4.84⅜@4.85⅜	4.86⅜@4.87⅛	" 29	4.85⅛@4.86	4.87⅜@4.88⅛
" 14	4.84⅜@4.85⅜	4.86⅜@4.87⅛	" 30	.....S	.....
" 15	4.81⅛@1.85½	4.86⅛@4.87⅛			
" 16	.....S	.....	Range	4.83⅜@4.86	4.85⅜@4.88⅛

THE DEBT STATEMENT FOR JUNE, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1878:

Debt bearing Interest in Coin.

Character of Issue.	Auth'rizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding. Registered.	Coupon.
5s of 1858.....	June 14, '58	1874	J. & J.	a	$260,000	$.....
6s of 1881.....	Feb. 8, '61	1880	J. & J.	b	13,853,000	4,562,000
6s, Oregon War.....	March 2, '61	1881	J. & J.	c	.....	945,000
6s of 1881.....	July&A., '61	1881	J. & J.	d	128,840,200	62,481,150
6s of 1881.....	March 3, '63	1881	J. & J.	d	54,245,750	20,754,250
5s, 10-40's.....	March 3, '64	1904	M. & S.*	d	144,2[illegible]0,800	50,285,500
6s, 5-20s of 1865, new.	March 3, '65	1885	J. & J.	d	51,447,350	55,408,700
6s, 5-20s of 1867.....	March 3, '65	1887	J. & J.	d	106,037,800	204,578,500
6s, 5-20s of 1868.	March 3, '65	1888	J. & J.	d	15,955,000	21,510,300
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	234,235,250	274,405,100
4½s, do.	1891	July 14, '70	1891	Q.—M.	..	150,772,150	89,227,850
4s, do.	1907	July 14, '70	1907	Q.—J.	..	69,719,550	29,100,450
Aggregate of debt bearing interest in coin.....					$967,476,850	$813 259,800

* Coupons of $50 and $100 bonds are paid annually in March.

The sizes or denominations of each issue of bonds are as follows: (*a*) Coupon, $1,000, registered $5,000. (*b*) coupon $1,000, registered $1,000, $5,000, $10,000, (*c*) $50, $100 and $500. (*d*) coupon, $50, $100, $500 and $1,000, registered, same and also $5,000 and $10,000.

On the above issues of bonds there is a total of $4,823,222 of interest over-due and not yet called for. The total current accrued interest to date is $31,533,814.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	$14,000,000	$210,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $5,594,560 principal and $395,947 interest. Of this amount, $4,845,500 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 / Feb. 12, '62			$62,297
Legal-tender notes	Feb. 25, '62	Prior to 1869.	$19,111,775	
	July 11, '62	Series of 1869	141,704,404	
	Mar. 3, '63	Series of 1874	37,521,483	
		Series of 1875	133,961,104	
		Series of 1878	6,382,250	346,681,016
Certificates of deposit	June 8, '72			46,755,000
Fractional currency	July 17, '62	First	4,298,107	
	Mar. 3, '63	Second	3,111,805	
	June 30, '64	Third	3,015,581	
		Fourth	4,011,162	
		Fifth	2,121,244	16,547,768
Coin certificates	Mar. 3, '63			41,367,000
Silver certificates	Feb. 28, '78			1,462,600
Aggregate of debt bearing no interest				$455,875,682
Unclaimed interest				6,037

Recapitulation.

	Amount Outstanding.	Interest.
Debt bearing Interest in Coin—		
Bonds at 6 per cent	$737,619,000	
Bonds at 5 per cent	704,366,650	
Bonds at 4½ per cent	240,000,000	
Bonds at 4 per cent	94,850,000	
Total debt bearing interest in coin	$1,730,735,650	$35,361,567
Debt bearing Interest in Lawful Money—		
Navy pension fund at 3 per cent	14,000,000	210,000
Debt on which Int. has ceased since Maturity.	5,594,560	326,947
Debt bearing no Interest—		
Old demand and legal tender notes	$346,743,313	
Certificates of deposit	46,755,000	
Fractional currency	16,547,768	
Certificates of gold deposited	45,829,600	
Total debt bearing no interest	$455,875,682	
Unclaimed interest		6,037
Total	$2 256,205,892	$36,404,551
Total debt, principal and interest, to date, including interest due not presented for payment		2,292,610,443
Amount in the Treasury—		
Coin		197,415,13
Currency		2,653, 79
Currency held for the redemption of fractional currency		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law		46,755,000
Total		$ 56,823 612
Debt, less amount in the Treasury, July 1, 1878		2,035,786,831
Debt, less amount in the Treasury, June 1, 1878		2,033,637,450
Increase of debt during the past month*		$2,149.381
Decrease of debt since June 30, 1877		24,371,391

* The increase of the Public Debt during the month is caused by the payment of $3,859,920 85 on account of deficiency appropriations.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific	$25,885,120	$14,910,465	$2,543,659	$12,366,806
Kansas Pacific	6,303,000	4,049,313	1,532,530	2,516,812
Union Pacific	27,236,512	15,969,801	5,854,870	10,116,930
Central Branch, Union Pacific	1,600,000	1,021,808	67,498	954,309
Western Pacific	1,970,660	1,017,964	9,367	1,008,597
Sioux City and Pacific	1,628,320	926,451	75,517	851,433
Total	$64,623,512	$37,896,331	$9,881,441	$28,014,890

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury July 1, 1877, and July 1, 1878:

Balances.	1877.	1878.
Currency	$7,930,274 11	$2,653,479 09
Special fund for the redemption of fractional currency	7,963,213 00	10,000,000 00
Special deposit of legal tenders for redemption of certificates of deposit	54,960,000 00	46,755,000 00
Coin	115,122,478 62	197,415,132 99
Coin and silver certificates	41,5 2,600 00	45,829 600 00
Coin, less coin and silver certificates	73,549.8 3 62	151,585.532 99
Outstanding called bonds	15,865,250 00	4,8 5.550 00
Other outstanding coin liabilities	7,557,005 07	4.79 ,69 93
Outstanding legal tenders	359,761,332 00	346,681,016 00
Outstanding fractional currency	20,403.137 84	16.547 768 79
Outstanding silver coin	33,088,513 48	39 057,088 37
Total debt, less cash in Treasury	2,060 158,223 26	2,035,786,831 82
Reduction of debt for June	3,219.119 11	Inc. 2,149.381 18
Reduction of debt since July 1, 1877	*39,281,121 73	24,371,391 44
Market value of gold	105 25	1 0 62
Imports (12 months ending May 31)	473,110 475 00	478,922,106 00
Exports (12 months ending May 31)	661,103,441 00	728,122,144 00

* This reduction includes $9,553,800 Geneva award bonds canceled.

IMPORTS AND EXPORTS FOR MAY, 1878.

Comparative statement of the imports and exports of the United States for the month ended May 31, 1878, and for the eleven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—*Corrected to June* 20, 1878.

	1878. Month of May.	1878. 11 Mos. ended May 31.	1877. Month of May.	1877. 11 Mos. ended May 31.
Merchandise.				
Exports—Domestic	$53,247,050	$631,987,591	$43,935,283	$547,669,607
Foreign	1,354,521	12,961,197	942,229	11.905.694
Total	$54.701,671	$647,948,788	$44,877,512	$559,575,301
Imports	35,098,533	401,420,666	45,513,931	403,647,542
Excess of exports over imports	$19,603,038	$246,528,122	$.....	$155,877,779
Excess of imports over exports	.....	.....	636,389	.....
Gold & Silver (coin & bullion).				
Exports—Domestic	$2,681,218	$24,411,361	$11,428 511	$37,585,108
Foreign	401,835	5,739,636	2,422,216	11,659,361
Total	$3,153,083	$30.230,997	$13,850,757	$49,244,469
Imports	2,249,240	28,329,330	895.207	34,2.7,908
Excess of exports over imports	$903,843	$1,901,667	$12,955,550	$10,016,561
Excess of imports over exports	.....	.....	.....	.....
Total Merchandise and Specie.				
Exports—Domestic	$56,036,298	$659,478,972	$55.363,874	$585,254,715
Foreign	1,818,356	18,70 ,833	3,364,445	23,565,055
Total	$57,854,654	$678,179,785	$58,728,269	$608,819,770
Imports	37,347,773	429,749,996	46,409,108	442,925,430
Excess of exports over imports	$20,506,881	$248,429,789	$12,319,161	$165,894,340
Excess of imports over exports	.....	.....	.....	.....

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

Exchange at London—June 21. On—	Time.	Rate.	Exchange on London. Latest Date.	Time.	Rate.
Paris	short.	25.10 @25.20	June 21.	short.	25.12
Paris	3 months.	25.17½@25.32½	.....	.....	.....
Berlin	"	20.56 @20.58	June 21.	short.	20.38
Hamburg	"	20.56 @20.58	June 21.	3 mos.	20 38
Frankfort	"	20.56 @20.58	June 21.	short.	20 38
Antwerp	"	25.30 @25.35	June 21.	"	25.17½
Amsterdam	short.	12.01½@12.02½	June 21.	"	12.10
Amsterdam	3 months.	12.04 @12 04½	.....	.....	.....
Vienna	"	12.00 @12.05	June 21.	3 mos.	117.50
Genoa	"	25.57½@25.62½	June 21.	short.	27.20
Naples	"	25.57½@25.62½	.....	.....	.....
Madrid	"	47 7-16@47 9- 6	June 17.	3 mos	48.30
Cadiz	"	47⅜@48	.....	.....	.....
Lisbon	90 days.	51⅞@52	.....	.....	.....
St. Petersburg	3 months.	23 15-16@24 1-16	June 17.	3 mos.	24 27-32
New York			June 21	60 days.	4.85½
Rio de Janeiro	.....	.....	May 24.	90 days.	23*d.*
Pernambuco	.....	.....	May 18.	"	23¾*d.*
Valparaiso	.....	.....	May 1.	"	40¾
Lima	.....	.....	May 12.	"	28@29½ ₱ sol.
Bombay	60 days.	1*s.* 8 5-16*d.*	June 20.	6 mos.	1*s.* 8¾*d.*
Calcutta	"	1*s.* 8 5-16*d.*	June 20.	"	1*s.* 8 11-16*d.*
Hong Kong	.....	.....	June 18.	"	3*s.* 11*d.*
Shanghai	.....	.....	June 18.	"	5*s.* 5*d.*
Batavia	.....	.....	June 6.	"	12*f.* 5*c.*

[From our own correspondent.]

LONDON, Saturday, June 22, 1878.

The Bank of England *minimum* rate of discount, if such it can be termed, is unaltered at 2½ per cent; but the directors of the Bank have been taking the bills of customers who keep their sole account with them at the current market rates. The official *minimum* is thus virtually abolished, and the directors now describe it as the "rate of discount." This has, however, but a very poor meaning, and the probability is that, before long, the Bank will cease to have a recognized rate, and will fix their charges daily, according to the nature of the supply and demand of and for money. It has been evident for some time past that a change of that sort was necessary. Since the close of the Franco-German war, our money market has, on several occasions, been greatly disturbed, and, in order to maintain their reserve at a safe point, the directors of the Bank of England have been compelled to fix their *minimum* at a point which for somewhat protracted periods excluded them from their fair share of the discount business in progress. The banks and discount houses had, in consequence, things very much their own way, but with this important exception that, following tradition, they were allowing one per cent under Bank rate for deposits, and that they were giving more interest to their depositors than they were receiving in the employment of money in affording discount accommodation to the community. The discount houses, wisely, therefore, and reasonably, decided upon departing from the traditional maxim, and resolved to offer to depositors a rate of interest bearing an equitable proportion to the rates of discount current in the open market. The result has been that the joint-stock banks have speedily followed the movement, and there can be no doubt that the average value of money will in future be the guide whereby the banks and discount houses will fix their rates of interest for depositors. The decision of the Bank directors in discounting the bills of those costumers who deal solely with them is not new, but it has been publicly announced, and the question is, what will be the effect? The banks have been holding meetings on the subject, and it is difficult to see that their interests are imperilled. At present, the arrangement is that only those who deal exclusively with the Bank shall enjoy the privilege of having their bills discounted under the Bank *minimum*, or, shall we say, quoted price. But the question is, is it a privilege? Merchants and financial firms will ask themselves, is it prudent to place all one's eggs in one market, and deal solely at one establishment? Admitting that the Bank of England holds the highest position in the banking world, can it be said that when there

are such banks as the London and Westminster Union of London, London joint-stock, National Provincial Bank of England, and London and county, besides many others in London and in the provinces, it would be judicious for a large firm to trade with one institution, and thus ignore the benefit of competition? Financial operations are now conducted on a very large scale, and it is to the interest of those engaged in them to consider the sixteenths per cent; and these can only be obtained through negotiation. For this reason alone, I do not think that this new arrangement of the Bank directors will exercise any influence; besides, it is not to the interest of any firm to allow one banking institution to know too much of its affairs. A firm might, for example, have, say, £100,000 of indebtedness, distributed in five lots of £20,000 each, and each party would regard the amount as moderate. But if one institution alone had the amount, it might decline to make further advances, or take further bills; and this is a very important matter for merchants and financial firms to guard against. Again, firms who might be inclined to deal solely with the Bank of England, would inquire if the directors of the Bank would, in a time of panic, give them precedence. The directors would, I should say, decline to pledge themselves; whereas, should the Bank refuse additional assistance, those firms would thus be cut off from other sources of accommodation. The probability seems to be that the Bank will take eventually any good bills at the market rate, and that the *minimum*, or the "rate of discount," should they fix one at their weekly meetings, will be only a fiction in future. A meeting was held yesterday of the private and joint-stock banks to consider the question, but it was adjourned until next Friday. There is an impression that the Bank of England will derive benefit in this way: it will, for instance, obtain a good many accounts from firms of good standing, but not from any very large establishments. This will be a manifest advantage, and should enable the Bank to make larger profits.

The Alabama Great Southern Railroad Company announce to-day an issue of $850,000 (£163,000) six per cent first mortgage bonds of $1,000 (£200) each. Interest is payable in gold, Jan. 1 and July 1, at the Farmers' Loan and Trust Company, in New York, the principal being repayable in gold, Jan. 1, 1908. The price of issue is £180 for £200 bond, £10 per bond being payable on application, £30 on allotment, £70 1st Sept., and £70 15th Oct. The prospectus says that in order to secure the permanent control and management of the railway in English hands, a company has been registered, under the Companies' Acts of 1862 and 1867, called the "Alabama Great Southern Railway Co., Limited," which has taken over the whole interest of the American Company, in which the railway is vested by the local law. The share capital consists of £1,722,600, of which £156,600 have been issued in "A" shares, bearing a preferential dividend of 6 per cent, the whole of which has been subscribed, and was offered in the first instance for subscription to the bondholders of the Alabama & Chattanooga Railroad—who were shut out on the sale of the road by the decree of the Court—and £1,566,000, which have been issued as deferred "B" shares fully paid-up to the subscribers of the "A" shares, it being the intention of the company to give to the old bondholders an opportunity of retrieving their position under the new organization. The total authorized amount of first mortgage bonds is $1,750,000 (£350,000), and is secured by a first mortgage to the Farmers' Loan & Trust Company of New York of the entire railroad, including its equipment and property of every description.

There has been a fair demand for money during the week, and the rates of discount have had a slight upward tendency. The market has presented no important feature. The commercial demand has been limited, but, owing to the large financial operations recently in progress, especially in Egyptian stocks, considerable amounts of gold have been sent to Paris. The total clearings at the Bankers' Clearing House on the last Stock Exchange settlement amounted to £41,741,000, against £34,220,000 at the previous settlement, and £30,247,000 at the corresponding settlement in 1877. The magnitude of the settlement is thus apparent, but it is likely to prove exceptional, as active speculation has received a check. There is, nevertheless, more business in progress than for some time past, and should the weather remain favorable for the growing crops, and the Congress arrive at a pacific solution of existing complications, a satisfactory autumn trade may be expected. The quotations for money are now as follows:

	Per cent.		Per cent.
Bank rate	2½	Open-market rates:	
Open-market rates:		4 months' bank bills	2⅛@2¼
30 and 60 days' bills	2	6 months' bank bills	2⅛@2⅜
3 months' bills	2	4 and 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per ct.
Joint-stock banks	1½
Discount houses at call	1½
Discount houses with 7 days notice	1½
Discount houses with 14 days notice	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation—including bank post bills	26,250,855	27,377,405	27,300,710	27,663,325	27,460,304
Public deposits	8,768,935	7,201,078	8,532,991	8,133,381	7,470,884
Other deposits	17,722,423	22,817,291	22,524,303	21,838,742	21,405,815
Government securities	13,839,391	13,754,729	14,611,341	15,214,529	16,207,691
Other securities	17,623,326	21,185,592	16,901,002	18,414,770	18,765,934
Reserve of notes and coin	13,074,740	13,071,603	17,474,413	14,203,534	11,825,690
Coin and bullion in both departments	23,969,450	25,150,078	29,480,613	26,615,824	23,918,285
Proportion of reserve to liabilities	.....	.....	65·73	46·93	44¼
Bank-rate	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.	2½ p. c.
Consols	92⅞	93⅜	94⅛	94⅛	95⅛x
English wheat, av. price	60s. 5d.	42s. 3d.	47s. 11d.	61s. 1d.	47s. 10d.
Mid. Upland cotton	8¼d.	7⅛d.	6 3-16d.	6¼d.	8¼d.
No. 40's mule twist, fair 2d quality	1s. 9¼d.	1s. 0d.	11d.	10d.	9⅛d.
Clearing House return	97,705,000	95,770,000	95,095,000	106,134,000	120,392,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1⅞	Vienna and Trieste	4½	4¼
Amsterdam	3½	3¼	Madrid, Cadiz and Barcelona	6	6@7
Berlin	4	3¾	Lisbon and Oporto	6	6@7
Hamburg	4	3½	St. Petersburg	6	4½@5½
Frankfort	4	2¾@3¼	New York	....	3½@4½
Leipzig	4	3½	Calcutta	4	....
Genoa	5	4½	Copenhagen	4½@5	4½@5
Geneva	3	8			
Brussels	....	....			

In the bullion market, a prominent feature has been a demand for gold for transmission to Paris, about £700,000 in bars having, in the absence of supplies in the market, been withdrawn from the Bank for that purpose. The imports of gold have consisted chiefly of sovereigns, and have reached a total of £233,000. For silver, there has been very little demand from any quarter. The steamer for the East has taken only £30,100 to Bombay, and both silver and dollars are lower in price. Messrs. Pixley & Abell quote the prices of bullion as follows:

GOLD.	s.	d.	s.	d.
Bar Gold, fine	per oz. standard.	77	9½@	....
Bar Gold, refinable	per oz. standard.	78	0 @	....
Spanish Doubloons	per oz., nominal.	74	6 @	74 9
South American Doubloons	per oz.	73	9 @	....
United States Gold Coin	per oz.	76	1 @	....
German gold coin	per oz.	76	3½@	....
SILVER.		d.		d.
Bar Silver, fine	per oz. standard, nearest.	53	@	....
Bar Silver, contg 5 grs. Gold	per oz. standard, nearest.	53¼	@	....
Mexican Dollars	per oz., nearest.	53	@	....
Five Franc Pieces	per oz.	....	@	....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

£400,000 in India Council bills were offered at the weekly sale held at the Bank of England on Wednesday, of which all but £8,000 was allotted to Calcutta. The price obtained was only 1s. 8 5-16d., being the lowest quotation for some months.

On the Stock Exchange there has been less buoyancy. Egyptian securities have experienced a relapse from the late highest point, and, as regards most Continental securities, a desire has been shown to deal cautiously, as there is an impression that the deliberations of the Congress will be protracted, and that difficulties may occasionally arise. It is quite clear that the matters to be settled are both weighty and delicate. Russia will try hard to retain as much of her conquests as possible; and, although it is said that Germany's hand is the most powerful, it must be borne in mind that England, unless her ministers' policy is all a sham, is a very important factor in the whole arrangement. The publication of an Anglo-Russian agreement, signed by Count Schouvaloff and the Marquis of Salisbury, has led to much discontent, and people begin to ask themselves if, for such an arrangement, an outlay of nearly £10,000,000 was judicious. The document seems, however, to have a peculiar history, and as matters progress slowly at the Congress, it can scarcely be regarded as altogether complete. Were it an entire view of the proposed treaty, which is to be a substitute for those of 1856 and 1871, and of the Treaty of San Stefano, not much discussion would be necessary, as Russia would have gained as much as she could reasonably expect. A feature in the stock markets has been that American securities have attracted attention and have risen in price. The market for Government bonds has been very firm, and prices have been steadily rising. Colorado Mining shares have risen of late from 3 to 6¼, the last report from the mine being most favorable.

The strike in the cotton trade has almost terminated. There are still a few dissentients, but when they see that the majority are earning wages, they will soon find it desirable to return to work. The strike has entailed much suffering, and, notwithstanding diminished production, the price of goods remains the same.

The Roumanian Legislature has just passed a measure, providing that after the 1st of August next the productions of all countries not having a commercial convention with Roumania shall be charged with import duties amounting to 15 per cent above the conventional tariff. The latter is applied to the products of Austro-Hungary, and, temporarily, also, to those of this country; but unless some new arrangement be made, English goods will after the date named be placed at a disadvantage of 15 per cent as compared with those of the "most favored nation."

At the commencement of the week the trade for wheat, owing to the unsettled state of the weather, presented a steady appearance; but there was no activity, the large arrivals of foreign produce inducing millers to operate with extreme caution. The continuance of heavy rains, however, made holders more reluctant sellers, but they were unable to establish any advance in prices. On the contrary, so restricted was the demand that, in some localities, though chiefly at the outports, difficulty was experienced in obtaining former rates. The arrivals of home-grown wheat have been upon a limited scale, but the supplies of foreign produce on offer have been very liberal, and there are still large quantities afloat. The trade has also derived some support for purchases off the coast or continental, chiefly French, account; but as the weather during the closing days of the week has been brilliant, and seems to have become settled, a depressed feeling has recently been apparent, and the tendency of prices has been in favor of buyers. As, however, we are now approaching the close of the season, this country, as well as France, will require large foreign supplies until the new crops are gathered in. Additional failures have lately taken place.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	45,560,552	32,076,285	42,765,850	31,755,723
Barley.....	11,361,846	11,291,480	7,310,918	11,532,131
Oats.....	9,441,160	8,647,311	8,951,286	7,483,961
Peas.....	1,409,061	1,096,043	1,200,164	1,547,101
Beans.....	2,352,490	3,812,832	3,040,447	2,326,613
Indian Corn.....	27,855,913	27,376,158	20,661,293	13,030,502
Flour.....	6,932,248	5,540,840	5,182,079	5,498,800

EXPORTS.

Wheat.....cwt.	1,405,929	728,374	751,961	193,714
Barley.....	49,117	44,971	92,776	185,632
Oats.....	84,761	84,488	306,081	69,251
Peas.....	18,471	21,990	34,297	17,839
Beans.....	18,928	26,918	7,816	9,447
Indian Corn.....	236,594	423,789	39,619	41,352
Flour.....	70,945	38,934	20,611	49,666

According to the official returns, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted, during the week ended June 15, to only 22,994 quarters, which, owing to the holidays, shows a decided falling off compared with previous weeks, but was about equivalent to the quantity marketed in the corresponding week of last year. It is estimated that in the whole Kingdom the deliveries were about 92,000 quarters, against a similar quantity in 1877. Since harvest the deliveries have amounted in the 150 principal markets to 1,714,223 quarters, against 1,818,089 quarters, and it it estimated that in the whole Kingdom they have been 6,857,000 quarters, against 7,272,220 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.....	45,560,552	32,076,285	42,765,850	31,755,723
Imports of flour.....	6,932,248	5,540,840	5,182,079	5,498,800
Sales of home-grown produce.....	29,713,200	31,514,000	32,272,200	42,597,000
Total.....	82,221,930	70,130,125	80,220,129	79,859,523
Exports of wheat and flour.....	1,476,174	767,308	772,512	212,600
Result.....	61,749,806	69,362,817	79,447,557	79,698,923

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, advanced the rate of discount to 3½ per cent. The bullion in the Bank has decreased £835,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	95 15-16	96 1-16	95 15-16	95 13-16	95 11-16	95 13-16
" account..	96	96 1-16	95 15-16	95 15-16	95⅝	96 1-16
U.S.6s (5-20s) 1867....	107⅛	107⅛	107⅛	107⅛	107⅝	107⅝
U. S. 10-40s.....	110⅛	110⅛	110⅛	110⅛	110⅜	110⅜
5s of 1881.....	108½	108⅝	108⅝	108⅝	109	109
New 4½s.....	106⅝	106⅝	106⅝	106⅝	106⅝	106⅝

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....₱ bbl	24 0	24 0	24 0	24 0	24 6	24 0
Wheat (R. W. spring). ₱ ctl	8 8	8 8	8 9	8 9	8 9	8 8
" (Red winter).... "	9 6	9 9	9 3	9 3	9 3	9 3
" (Av. Cal. white).. "	9 11	9 11	9 11	9 11	9 11	9 11
" (C. White club)... "	10 3	10 3	10 3	10 3	10 3	10 3
Corn (new W. mix.) ₱ quar.	22 6	22 3	22 6	22 6	22 6	22 6
Peas (Canadian) ₱ quarter.	34 0	34 0	34 0	34 0	34 0	34 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₱ tc. ...	72 0	72 0	72 0	72 0	72 0	72 0
Pork (W't. mess)....₱ bbl	45 0	47 0	47 0	47 0	48 6	48 0
Bacon (l'g cl. m.)....₱ cwt	27 6	27 6	27 6	27 6	27 6	27 3
Lard (American).... "	36 0	36 0	35 6	35 3	35 3	35 6
Cheese (Am. fine) new "	46 0	47 0	47 0	46 0	46 0	46 6

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)... ₱ cwt..	5 0	5 0	5 0	5 0	5 0	5 0
" (fine)..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)....₱ gal	9¼	9¼	9¼	9¼	9¼	9¼
(spirits).....	6¼	6¼	6¼	6¼	6¼	6¼
Tallow (prime City)..₱ cwt.	37 3	37 3	37 3	37 3	37 3	36 6
Spirits turpentine..... "	24 0	24 0	24 0	24 0	23 6	23 6
Cloverseed (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl). ₱ tn.	8 10 0	8 10 0	8 10 0	6 10 0	8 10 0	8 10 0
Linseed (Cal.) ₱ quar.	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'ch std) on spot, ₱ cwt.....	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....₱ tun..	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil..... "	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil....₱ ton	27 15 0	27 15 0	27 15 0	27 15 0	27 15 0	27 15 0

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were $3,977,512, against $5,892,128 the preceding week and $6,282,076 two weeks previous. The exports for the week ended July 2 amounted to $7,107,529, against $5,851,520 last week and $6,252,760 the previous week. The following are the imports at New York for week ending (for dry goods) June 27 and for the week ending (for general merchandise) June 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	$1,231,100	$893,111	$826,488	$780,932
General merchandise...	5,117,088	2,084,134	7,391,952	3,256,580
Total for the week.	$6,963,188	$3,486,548	$8,220,740	$3,977,512
Previously reported....	176,747,331	152,493,917	164,964,647	139,369,583
Since Jan. 1.....	$183,115,625	$156,985,495	$171,185,387	$143,347,100

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,318,653	$6,674,504	$1,439,241	$7,107,529
Previously reported....	116,633,343	120,290,599	121,506,393	101,289,546
Since Jan. 1.....	$121,751,996	$126,965,103	$133,945,535	$171,397,075

The following will show the exports of specie from the port of New York for the week ending June 29, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

June 26—Str. Canada	Havre	Amer. gold coin..	$2,887
June 27—Str. Elna	Kingston, Ja.	Amer. gold coin..	791
June 28—Str. Andes	Port-au-Prince	Amer. gold coin..	4,846
June 29—Str. Neckar	London	Amer. silver bars.	50,000
Total for the week ($50,000 silver, and $8,324 gold).....			$58,524
Previously reported ($3,472,443 silver, and $5,070,386 gold).....			8,542,832

Total since Jan. 1, 1878 ($3,522,416 silver, and $5,079,010 gold)... $8,601,358

Same time in—		Same time in—	
1877.....	$20,282,681	1871.....	$46,441,034
1876.....	30,042,112	1870.....	18,183,566
1875.....	52,165,429	1869.....	15,341,416
1874.....	23,942,782	1868.....	51,350,825
1873.....	28,261,646	1867.....	26,553,723
1872.....	39,262,455	1866.....	47,123,868

The imports of specie at this port during the same periods have been as follows:

June 24—Bark Send	Porto Cabello ..	Amer. gold	$10,638
June 24—Str. Claribel	Aspinwall.... ...	Amer. gold.....	1,400
		Amer. silver	807
		Gold bars.....	1,752
June 25—Str. Acapalco....	Aspinwall.....	Gold dust.....	6,049
		Amer. silver..	6,154
		Amer. gold.....	900
June 25—Brig Marie	St. Martin... ..	Amer. gold.....	140
June 26—Str. Pereire	Havre	Foreign silver....	579
June 27—Str. Rio de Janeiro	St. Thomas..	Amer. silver.....	19,900
June 28—Bark Kestrel	Curacoa.....	Amer. silver.....	5,098
		Amer. gold.....	900
June 28—Str. Santiago de Cuba..	Havana.....	Foreign gold.....	3,000
Total for the week ($32,588 silver, and $24,709 gold)...			$57,297
Previously reported ($8,430,492 silver, and $1,439,850 gold)....			12,870,140

Total since Jan. 1, 1878 ($8,462,828 silver, and $1,461,609 gold)...$12,927,437

Same time in—		Same time in—	
1877.....	$7,379,661	1871...	$3,319,930
1876.....	2,176,914	1870.....	7,282,251
1875.....	7,371,021	1869.....	9 671,485
1874.....	2,501,781	1868.....	3,911,151
1873.....	2,133,782	1867.....	1,589,019
1872.....	755,510		

—The first mortgage loan (Pennsylvania Division) of the Delaware & Hudson Canal Company, placed on the market by Messrs. Drexel, Morgan & Co. and Winslow, Lanier & Co. at par, has been advanced to 101. It is hardly necessary to suggest that an advance in the price is the best practical evidence of rapid sales of the bonds; but it may not be out of place to again remind the readers of the Chronicle that this loan was taken by the bankers now negotiating it at a lower price in the depression of 1877, and hence they are able to offer it below other first-class mortgage bonds.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Camden & Burlington County	3	July 1.	
Cayuga & Susquehanna	5	July 1.	
East Mahanoy	$1 50	July 15.	
East Pennsylvania	$1 50	July 16.	
Great Western (Canada) pref	5		
Little Schuylkill Navigation & RR	3½	On dem.	
Lowell & Andover	3½	July 1.	
Mine Hill & Schuylkill Haven	3½	July 11.	July 2 to July 10
Pittsfield & North Adams	2½	July 1.	
Portland Saco & Portsmouth	3	July 10.	
Ware River	3½	July 3.	
West Chester & Philadelphia	4	July 10	
Winchester & Potomac	3	On dem.	
Banks.			
Second National	4	July 1.	
Insurance.			
Citizens'	10	On dem.	
Clinton Fire	6	On dem.	
Firemen's	5	On dem.	
German-American	5	July 2.	
Globe Fire	5	On dem.	
Hanover Fire	5	On dem.	
Hoffman Fire	5	On dem.	
Howard Fire	5	July 5.	
Irving	5	On dem.	
Kings County (Brooklyn)	10	On dem.	
Lorillard	5	July 6.	
Mercantile Fire	5	July 1.	
Pacific Fire	10	July 1.	
Star Fire	5	On dem.	
United States Fire	6	On dem.	
Miscellaneous.			
Old Colony Steamboat Co	3	On dem.	

FRIDAY, JULY 5, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been broken by the Fourth of July holiday, but notwithstanding this, the financial markets have been strong, and prices generally close higher than last week. Both investment and speculative securities have shared in the advance, and thus at the opening of the present month the outlook appears to be good for a tolerably active business, at higher figures. The payments for July dividends and interest in the four Atlantic cities are estimated to approximate $75,000,000, and this money being partly re-invested in governments and railroad bonds, should stimulate, as usual, the movement in these securities.

The money market is unchanged at the extremely easy rates heretofore quoted, and on call loans the range on government and other collaterals was 1@2½ per cent. Prime commercial paper sells readily at 3@4 per cent.

The Bank of England on Thursday made a further advance in its discount rate to 3½ per cent, the decrease in specie for the week being £835,000, and the reserve being 30 15-16 per cent of the liabilities against 36 per cent the previous week. The Bank of France showed an increase in specie of 19,700,000 francs.

The last statement of the New York City Clearing House banks, issued June 29, showed an increase of $2,626,225 in the excess above their 25 per cent legal reserve, the whole of such excess being $18,816,800, against $16,190,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. June 29.	Differ'nces fr'm previous week.	1877. June 30.	1876. July 1.
Loans and dis.	$232,720,200	Dec. $1,993,500	$251,655,600	$251,888,300
Specie	16,311,900	Inc. 1,242,200	17,453,000	18,291,800
Circulation	19,934,200	Inc. 24,300	15,643,200	15,539,200
Net deposits	205,965,600	Inc. 581,500	226,488,200	216,055,200
Legal tenders	53,996,300	Inc. 1,529,400	60,359,500	54,778,400

The following statement of different foreign banks at a recent date will be of interest:

The account of the Bank of France for the week ending June 20, shows the following changes:

Assets.

	June 20.	June 13.	Increase.	Decrease.
Cash	£84,970,000	£84,253,000	£717,000	£
Private securities	25,487,000	25,116,000	371,000	
Treasury bonds	8,822,000	8,822,000		
Liabilities.				
Notes	93,827,000	93,938,000		111,000
Government deposits	8,506,000	7,443,000	63,000	
Private deposits	19,165,000	19,046,000	119,000	

The following are the principal items in the accounts of the undermentioned continental banks for the latest week published, compared with the previous statement:

IMPERIAL BANK OF GERMANY.

Assets.

	June 15.	June 7.	Increase.	Decrease.
Coin and bullion	£26,134,000	£25,912,000	£222,000	£
Discounts and advances	18,222,000	18,358,000		136,000
Liabilities.				
Notes in circulation	30,457,000	29,382,000	1,075,000	
Deposits, &c	684,000	686,000		2,000
Current accounts	9,212,000	10,036,000		824,000

AUSTRIAN NATIONAL BANK.

Assets.

	June 12.	June 5.	Increase.	Decrease.
Coin and bullion	£13,745,000	£13,745,000	£	£
Discounts and advances	11,458,000	12,111,000		653,000
Liabilities.				
Circulation	25,833,000	26,318,000		485,000

NETHERLANDS BANK.

Assets.

	June 17.	June 11.	Increase.	Decrease.
Coin	£9,547,000	£9,533,000	£14,000	£
Discounts and advances	9,158,000	9,189,000		31,000
Liabilities.				
Notes in circulation	16,036,000	15,968,000	68,000	
Deposits	1,299,000	1,389,000		90,000

United States Bonds.—The demand for governments has been active at high prices, except that to-day there was a slight re-action in consequence of the late sharp advance. The demand for bonds has been from all quarters, both city and country, and the principal dealers have been full of orders, both from corporations and private parties. The payment of July interest should stimulate the demand for these bonds, and it is to be remarked that the inclination to take securities which are considered safe as to the principal, without much regard to the yield of income, is one of the features of the present situation.

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	June 29.	July 1.	July 2.	July 3.	July 4.	July 5.
6s, 1881 reg.	J. & J.	107¾	107⅝	107⅝	107⅝	Holiday	107⅜
6s, 1881 coup.	J. & J.	*110⅝	x107⅝	107⅜	*107½		107⅜
6s, 5-20s, 1865 reg.	J. & J.	102⅝	102⅜	102⅝	102½		102⅝
6s, 5-20s, 1865 coup.	J. & J.	*105½	x02½	*102½	102⅝		102½
6s, 5-20s, 1867 reg.	J. & J.	*103¾	103¾	103¾	106		105⅞
6s, 5-20s, 1867 coup.	J. & J.	*108¾	x05¾	106	*105⅞		105⅞
6s, 5-20s, 1868 reg.	J. & J.	*107⅞	*107⅞	107⅜	*107½		*107¾
6s, 5-20s, 1868 coup.	J. & J.	111⅛	*x108	*108	108		*108
5s, 10-40s reg.	M. & S.	108⅞	*108⅞	*109	109¼		109⅛
5s, 10-40s coup.	M. & S.	109⅛	*109	109	109¼		*109⅛
5s, fund., 1881 reg.	Q.-Feb.	107⅛	107⅛	107¼	107¼		107¼
5s, fund., 1881 coup.	Q.-Feb.	107	107⅛	107⅛	107⅛		107⅛
4½s, 1891 reg.	Q.-Mar.	104½	104½	*104½	104⅝		104⅝
4½s, 1891 coup.	Q.-Mar.	104⅜	104⅜	104½	*104½		104½
4s, 1907 reg.	Q.-Jan.	100¼	100⅜	100¼	100⅜		100⅜
4s, 1907 coup.	Q.-Jan.	101⅜	x00¼	100¼	100⅜		100⅜
6s, cur'cy, '95-99 reg.	J. & J.	120⅞	*120⅜	120⅞	120⅜		120⅞

* This is the price bid; no *sale* was made at the Board.

The range in the prices since Jan. 1, 1878, and the amount of each class of bonds outstanding July 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount July 1. Registered.	Coupon.
6s, 1881 cp.	105⅛ Feb. 25	110¾ June 27	$194,938,950	$87,797,400
6s, 5-20s, '65 cp.	102½ July 1	105⅛ June 6	51,447,350	55,408,700
6s, 5-20s, '67 cp.	105 Feb. 6	108⅝ June 27	106,037,800	204,578,500
6s, 5-20s, '68 cp.	106¾ Jan. 2	111¼ June 28	15,955,000	21,510,300
5s, 10-40s cp.	103⅞ Mch. 1	109¼ July 3	144,280,800	50,285,500
5s, fund., '81 cp.	102¾ Feb. 25	107¼ July 5	234,035,250	274,405,100
4½s, 1891 cp.	101⅞ Mch. 1	104⅞ May 24	150,772,150	89,227,850
4s, 1907 cp.	100¼ July 1	102⅜ Jan. 9	69,749,550	29,100,450
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	

Closing prices of securities in London have been as follows:

	June 21.	June 28.	July 5.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	x107	107⅜	107¾	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	109⅞	110	110⅜	104½ Feb. 25	110¾ July 5
5s of 1881	108	108⅝	109	103⅜ Mch. 1	109 July 5
New 4½ per cents	106	105⅞	106¼	102⅛ Feb. 25	106¼ July 5

State and Railroad Bonds.—In Southern State bonds there has been a little activity in Louisiana consols, ex July coupon, which sold here to-day at 76¼. New Orleans brokers estimate that this market has taken from there something over $2,000,000 of these bonds in the past month. On South Carolina consols both the January and July coupons are paid now at Columbia on the "good" numbers. Tennessee sixes, new series, sold at 35. District of Columbia 3-65s at 82¾, and the interest on these will hereafter be paid directly by the Government.

Railroad bonds are strong on a fair demand, and at the present high prices of governments it is probable that these bonds will rule higher. There was a well-distributed business to-day, but next week, with the return of buyers to the city, there is likely to be a more active demand.

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	June 28.	July 5.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	81	x76⅛	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*106½	x04¼	104¼ July 5	108 June 22
North Carolina 6s, old	*16	*15½	15 Mch. 29	18 May 25
Tennessee 6s, old		*35	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol	*72			
do do 2d series	*25	*25		
Dist. of Columbia, 3-65s	83½	84⅛	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*85½	*86	64¼ Mch. 4	85¼ June 19
Central Pacific 1st, 6s, gold	108⅝	x06⅛	103⅜ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s			109 Jan. 2	113⅛ June 15
Chic. & Northwest. cp., gold	99	101½	91⅞ Jan. 14	103¾ May 31
Chic. M. & St. P. cons. s. f. 7s	102½	x00¼	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	110½	*x07¾	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*113⅝	*114	110 Jan. 7	114½ Apr. 20
Lake S. & M. S. 1st cons., cp.	*113½	x111⅜	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s	*110⅝	*110⅛	105⅛ Jan. 5	112 July 3
Morris & Essex 1st mort	*117½	*117⅝	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp	122	x183⅜	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.	102	x98½	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st	*121	*x118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m	*107¼	108⅜	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold	108⅝	x06½	103⅝ Jan. 7	108⅝ June 28
do sinking fund	*101¾	104½	92⅜ Mch. 6	104½ July 5

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly stronger on a fair volume of business. Lake Shore has been among the strongest of the speculative list, and closes at 59½ ex-dividend of 1 per cent, payable August 1. The street has apparently come to the conclusion that Mr. Vanderbilt

has not sold out, and those having sold short have made haste to cover. The disposition made of the surplus earnings of the half year, coming at the same time with Mr. Vanderbilt's important manœuvres west of Buffalo, have led many to suppose that Lake Shore would probably sell again at higher prices after the present decline had lasted long enough. Those who look further than the price of to-day, work on the general idea that it is impossible for Mr. Vanderbilt to relinquish the control of Lake Shore, and if obliged to hold in some shape, either by himself or friends, a majority of $50,000,000 stock, he will not care to see it pass all dividends. Nearly the whole list of stocks is strong to-day, and with the prospect of large Western crops, higher prices for coal, and the probability of a forced harmony among the trunk railroad lines, there seems to be some reason for the maintenance of prices, unless there should be a change in the general outlook as we now find it. Central of New Jersey has been conspicuous for a further rise, closing at 38@38¼.

The daily highest and lowest prices have been as follows:

	Saturday, June 29.		Monday, July 1.		Tuesday, July 2.		Wedn'sd'y July 3.		Thursday, July 4.	Friday, July 5.	
Central of N.J.	34⅜	35¼	35¾	39	37¾	39½	38	39		38	39¼
Chic. Burl.& Q.	*106⅛	107	106½	106½	106⅝	106¾	106⅞	107¼		107⅜	108½
C. Mil. & St. P.	50⅞	51¾	51⅝	51⅞	51¼	52⅛	52¼	53⅛		53¼	53¾
do pref.	81	81⅞	81⅝	82	82	82⅝	82⅝	83⅛		82⅞	83¾
Chic. & North.	46½	47⅞	47	48	47⅜	49¼	49⅜	50¾		50¾	51½
do pref.	71½	73⅛	73	73¾	73¼	75⅜	75⅝	76¾		76¼	77
C. R. I. & Pac.	114⅜	116¼	116	116¾	117	117⅜	117	117¼		x114½	115
Del.& H. Canal	56⅜	56⅝	57	57⅜	57⅛	57⅜	57⅛	57¼		57¼	57⅝
Del, Lack. & W	58	58⅜	58½	59½	59¼	59¾	59½	59¾		59⅝	59⅞
Erie	14⅞	15⅜	15¼	15⅝	15½	15⅞	15¾	16½		16⅜	16⅝
Han. & St. Jo.	*11	11¼	*11	11⅝	*11	12	*	12		11⅜	11⅝
do pref.	27	27	*26	....	*26	....	*26¾	28¼		*27	....
Illinois Cent.	83¼	83¼	84½	84½	85	85½	85	85		85	85¼
Lake Shore	55⅝	56¼	56¾	57¼	57¼	58¼	58⅛	59¼		59¼	60¼
Michigan Cent	63¾	64½	64¾	66¼	65½	66	65¾	66		64	67
Morris & Essex	82¾	83	83⅝	83¾	83½	84	84¾	85¼		85½	85½
N.Y. C. & H. R.	107¾	108¾	108½	108¾	108¾	108¾	108¾	108¾		108¾	109
Ohio & Miss.	6¾	7¼	7	7¾	7⅜	7¾	7⅞	7¾		8	8¾
Pacific Mail.	16¼	16¾	10¾	17⅛	16⅞	17⅜	1⅛	17½		17½	17⅜
Panama	*122	....	....	....	128	128	128	128		....	....
Wabash	14¼	14¾	13¼	14½	13¾	14	14⅛	14¼		14¾	15
Union Pacific.	64⅜	64¾	66	66	*	65⅝	64½	64½		64¾	64⅞
West. Un. Tel	86⅛	87⅜	87¼	87⅞	87⅜	88	87¾	88⅜		88⅜	89
Adams Exp.	103½	103½	103½	103¾	103½	103½	....	....		104	104
American Ex.	*47	....	47	47¼	47	47¼	47⅝	47⅝		....	....
United States	47	47¼	*47	....	*	48	....	....		....	....
Wells, Fargo.	94½	94½	94¼	94½	*93	94¼	94	94		....	....
Quicksilver.	14	14	*12	15	13	13	*	14½		*12	....
do pref.	*32	34½	33¼	33¼	32	32⅝	*30	32		*30¾	....

Holiday.

'These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.		Highest.		Whole year 1877. Low.	High.
Central of N. J.	18,398	13½	Jan. 2	39⅜	July 2	6	37¾
Chic. Burl.& Quincy.	3,450	99¼	Feb. 28	108½	July 5	94	118⅞
Chic. Mil. & St. P.	38,925	36	Jan. 2	54⅜	May 31	11	42⅛
do do pref.	15,391	68⅛	Jan. 30	83¾	July 5	40⅞	73¼
Chicago & Northw.	38,425	33⅛	Feb. 11	55¼	Apr. 17	15	43⅞
do do pref.	44,913	59¾	Feb. 9	78¼	May 31	37¾	69½
Chic. Rock Isl. & Pac.	7,110	98⅜	Jan. 15	113½	June 7	82½	105½
Del. & Hudson Canal	4,743	45	Jan. 5	58½	June 10	25½	74½
Del. Lack. & Western	50,450	46⅜	Mch. 5	59⅞	July 5	30⅞	77
Erie	50,337	7⅝	Jan. 5	17⅝	June 5	4⅝	15
Hannibal & St. Jo.	100	10	Feb. 28	13¾	Apr. 16	7	15⅞
do do pref.	50	21⅝	Feb. 28	31¾	Apr. 16	17	33⅞
Illinois Central	1,321	72⅜	Feb. 14	85¾	June 11	40½	79
Lake Shore	142,020	55⅞	June 29	39¼	Apr. 15	45	73⅜
Michigan Central	8,460	58½	Jan. 3	72⅝	Apr. 18	35⅝	74¼
Morris & Essex	3,394	67⅜	Feb. 28	89	June 10	51¼	92½
N. Y. Cent. & Hud. R.	3,268	103¾	Feb. 11	112	June 11	85¼	109¼
Ohio & Mississippi	7,445	6¾	June 29	11¼	Apr. 15	2½	11⅜
Pacific Mail	8,150	14⅝	June 21	23⅞	Jan. 16	12⅞	26¼
Panama	133	112	Jan. 5	131	Feb. 25	80	130
Wabash	6,450	12⅛	June 26	20⅜	Apr. 5	....	....
Union Pacific	387	64	June 22	73	Mch. 20	59¾	73
Western Union Tel.	24,230	75¼	Feb. 13	89	July 5	56	84⅝
Adams Express	126	98	Jan. 8	104	May 10	91	105
American Express	192	47	June 14	52½	May 8	43¼	60¼
United States Exp.	124	46	Jan. 22	51¾	Feb. 25	36	59¾
Wells, Fargo & Co.	77	82½	Jan. 7	95	June 5	81	90
Quicksilver	200	13	July 2	19¾	Feb. 25	13	24
do pref.	500	29¾	Feb. 5	37	June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	North-west.	Lake Shore.	West'rn Union.	St. Paul.	Erie.	Del. L. & West.	Pacific Mail.
June 29	5,160	42,265	5,600	7,025	7,892	8,800	1,900
July 1	2,500	20,115	4,520	5,300	2,300	13,650	700
" 2	8,510	23,110	2,710	7,300	3,910	15,500	2,150
" 3	12,510	26,070	5,500	11,500	16,110	4,400	950
" 4	....	....	....	Holiday	....	....	....
" 5	9,745	30,460	5,900	7,800	20,125	8,100	2,450
Total	38,425	142,020	24,230	38,925	50,337	50,450	8,150
Whole stock.	151,031	494,665	337,874	154,012	780,000	524,000	200,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1878.	1877.	Jan. 1 to latest date. 1878.	1877.
EARNINGS.					
Atch. Top. & S. F.	2d wk J'ne	$67,000	$39,948	$1,374,383	$930,607
Atl. & Gt. West.	April	276,372	303,142	1,108,863	1,103,574
Atlantic Miss.& O.	May	125,208	123,614	641,716	628,109
Bur. C. Rap. & N.	3d wk J'ne	24,519	15,781	763,808	407,122
Burl.& Mo.R.in N.	April	146,362	68,978	498,737	288,242
Cairo & St. Louis.	1st wk J'ne	5,365	5,408	90,562	109,165
Central of Iowa.	May	62,842	45,355	.....	.....
Central Pacific.	May	1,574,000	1,554,653	6,407,410	6,354,471
Chicago & Alton.	June	349,502	358,982	1,993,941	2,031,742
Chic. Burl. & Q.	May	1,157,447	917,447	5,402,631	4,514,313
Chic. Mil. & St. P.	June	636,000	588,223	4,257,000	2,958,152
Clev. Mt. V. & D.	2d wk J'ne	7,149	8,166	164,662	165,753
Dakota Southern.	May	19,039	16,347	86,344	65,721
Denv. & Rio G.	3d wk J'ne	19,039	14,174	403,531	287,550
Detroit & Milw.	April	77,364	76,636	.....	.....
Dubuque & S.City.	3d wk J'ne	18,631	13,833	468,649	347,754
Erie	March	1,147,208	1,170,714	3,572,637	3,262,726
Gal. H. & S. Ant.	April	90,682	70,430	355,721	303,853
Grand Trunk.	Wk.end.J'ne 22	142,906	155,754	4,184,383	4,145,446
Gr't Western.	Wk.end.J'ne 28	79,050	73,177	2,201,600	1,994,832
Ill. Cent. (Ill. line).	May	444,255	369,495	2,044,732	1,787,845
do Iowa lines.	May	132,267	95,028	633,746	504,116
do Springf. div.	May	17,646	.....	74,220	.....
Indianap. Bl. & W.	3d wk J'ne	20,492	24,025	591,655	559,767
Int. & Gt. North.	2d wk J'ne	16,419	16,302	542,155	616,678
Kansas Pacific.	3d wk J'ne	44,015	64,085	1,357,219	1,278,467
Louisv. Cin.& Lex.	April	64,761	72,997	274,445	306,570
Louisville & Nash.	May	393,000	384,942	2,099,713	2,044,109
Mo. Kans. & Tex.	June	207,514	258,123	1,255,760	1,430,933
Missouri Pacific.	April	334,535	332,169	1,272,662	1,193,541
Mobile & Ohio.	May	104,231	95,401	846,093	737,900
Nashv. Ch.& St. L.	May	124,837	128,647	730,140	693,555
Pad.& Elizabeth.	2d wk J'ne	5,552	5,268	.....	.....
Pad. & Memphis.	2d wk J'ne	3,574	2,555	92,450	79,133
Phila. & Erie.	May	238,024	260,591	1,042,628	1,139,159
Phila. & Reading.	May	1,286,015	1,387,329	4,171,768	5,193,975
St.L.A.&T.H. (brs)	3d wk J'ne	9,390	9,421	213,445	229,260
St. L. Iron Mt. & S.	3d wk J'ne	67,969	76,437	1,814,637	1,889,795
St. L. K. C. & No.	June	205,733	171,856	1,510,096	1,411,222
St. L. & S. Fran.	2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S.E. (St.L.)	3d wk J'ne	12,316	11,739	275,200	265,162
do (Ken.)	3d wk J'ne	6,768	6,756	155,736	135,329
do (Tenn.)	3d wk J'ne	2,705	2,677	78,421	66,152
St. Paul & S. City.	May	58,131	37,827	238,379	167,298
Scioto Valley	3d wk J'ne	6,233	.....	107,397	.....
Sioux City & St. P.	May	33,215	18,108	149,810	92,078
Southern Minn.	April	59,900	31,000	238,667	135,494
Tol. Peoria & War.	3d wk J'ne	17,443	20,624	591,870	477,421
Wabash	3d wk J'ne	74,370	85,581	2,122,292	1,948,106
Worth'g'n & S. F.	May	10,019	1,524	36,757	7,116

The Gold Market.—Gold has been steady, and sold to-day at 100⅝. On gold loans the rates were ½ to 1 per cent for carrying, and flat to 1 per cent for borrowing. Silver in London is quoted to-day at 52⅜d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
June 29	100¾	100⅝	100¾	100⅝	$14,894,000	$2,648,467	$2,668,587
July 1	100⅝	100⅝	100¾	100¾	12,942,000	1,263,682	1,247,199
" 2	100⅝	100⅝	100¾	100⅝	9,792,000	1,550,150	1,560,700
" 3	100⅝	100⅝	100¾	100⅝	9,787,000	1,438,708	1,448,788
" 4	.....	.....	.....	.....	Holiday.	.....	.....
" 5	100⅝	100⅝	100⅝	100⅝	11,329,000	1,331,717	1,340,591
This week	100¾	100⅝	100¾	100⅝	$58,744,000	.....	.....
Prev. w'k	100⅝	100⅝	100¾	100¾	61,236,000	$1,260,000	$1,269,699
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅝	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 88	@$4 92	Dimes & ½ dimes. — 98¼@ — 98⅜
Napoleons	3 92	@ 4 00	Silver ⅛s and ¼s. — 98¾@ — 99
X X Reichsmarks.	4 75	@ 4 81	Five francs	— 93 @ — 94½
X Guilders	3 90	@ 4 10	Mexican dollars.	— 91 @ — 91½
Span'h Doubloons.	15 65	@15 80	English silver	4 75 @ 4 85
Mex. Doubloons.	15 50	@15 70	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	1141⅛@	1143⅛	Trade dollars.	— 98½@ — 98¾
Fine gold bars	par.@¼prem.		New silver dollars	— 99¾@ — par.

Exchange.—Foreign exchange has been dull, and the leading drawers talk as if they anticipated lower prices rather than higher.

Since the advance in the Bank of England rate on Thursday the rate for 60-day bills on London has been reduced to 4·85½; but the market for sterling bills is weak, and we have heard of sales of bankers' 60-days sterling at 4·84, and cable tranfers at 4·87.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ¼, selling ¼ premium; Charleston, quiet and easy, 3-16@¼ premium; New Orleans, commercial, ⅛@3-16, bank ¼; Chicago, 60 premium.; Boston, 12½ per thousand premium; and St. Louis, 1-10 premium.

Quotations for foreign exchange are as follows:

July 5.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84 @4.85½	4.87¾@4.88½
Good bankers' and prime commercial	4.83½@4.85	4.87¼@4.87¾
Good commercial	4.83 @4.84	4.86 @4.87
Documentary commercial	4.82½@4.83½	4.85½@4.86½
Paris (francs)	5.18⅛@5.15	5.16¼@5.13⅛
Antwerp (francs)	5.18⅛@5.15	5.16¼@5.13⅛
Swiss (francs)	5.18⅛@5.15	5.16¼@5.13⅛
Amsterdam (guilders)	40 @ 40⅛	40¼@ 40⅜
Hamburg (reichmarks)	95 @ 95¼	95½@ 95¾
Frankfort (reichmarks)	95 @ 95¼	95½@ 95¾
Bremen (reichmarks)	95 @ 95¼	95½@ 95¾
Berlin (reichmarks)	95 @ 95¼	95½@ 95¾

The transactions for the week at the Sub-Treasury have been as follows:

	Cnstoms.	Receipts. Coin.	Currency.	Payments. Coin.	Currency.
June 29	$229,000	$755,954 56	$815,000 53	$1,633,293 57	$1,146,012 74
July 1	403 000	625,504 72	976,699 20	1,368,225 96	1,624,808 02
" 2	242,000	425,831 08	698,667 20	1,2 8,885 14	1,279,749 78
" 3	2 6,000	340,765 13	740,428 48	3,111,519 97	1,316,666 76
" 4	.....	.....	Holiday	.....	.....
" 5	465,000	584,497 32	737,157 40	850,715 89	567,876 44
Total	$1,545,000	$2,732,652 81	$3,967,982 81	$8,232,619 53	$5,965,114 34
Balance, June 28		124,679,793 07	41,463,563 35		
Balance, July 5		119,189,806 17	41,466,431 71		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
June 17.	125,764,700	2,800,900	6,224,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,183,858
July 1.	128,621,700	2,633,800	6,875,100	52,775,300	25,043,400	42,626,701

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,049,673	31,067,892
June 24.	57,104,069	1,799,585	13,166,808	44,908,901	11,068,979	30,667,913
July 1.	56,906,372	1,898,257	12,726,881	45,647,430	11,001,126	29,062,252

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 29, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,260,300	2,850,500	1,207,000	9,465,800	40,000
Manhattan Co	2,050,000	4,979,400	402,900	8,131,700	5,660,100	7,500
Merchants	3,0 0,000	7 271,800	723,700	2,426,100	7,171,1 0	102,100
Mechanics'	2,000,000	6,298,300	115 900	975,400	4,195,300	171,500
Union	1,200,000	3,672,300	235,800	816,400	2,794,200	135,000
America	3,000,000	7,929,400	650,5 0	1,821,500	6,311,400	1,100
Phœnix	1,0 0,000	2,296,000	160,000	337,000	1,914,000	237,500
City	1,000 000	4,979,200	747,300	3,756,0 0	6,599,600	...
Tradesmen's	1,000,000	3,097,300	293,800	223,700	1,792 500	778,600
Fulton	6 0,000	1,496,900	62,500	631,1 00	1,223,000	.....
Chemical	300 000	9,836,5 0	701,100	1,725,400	9,091,500	.....
Merchants' Exch.	1,000,000	3,4 8 000	192,100	717,600	2,976,100	600,100
Gallatin National	1,500,000	3,959,300	265,700	424,600	2,183,000	398,600
Butchers' & Drov.	500,000	1,331,000	87,000	157,000	924,000	309,000
Mechanics' & Tr.	6 0,000	1,414,000	21,000	232,000	1,003,000	195,000
Greenwich	200,000	801,900	6,400	161,100	791,500	2,700
Leather Manuf'rs	600,000	2,281,900	215,800	323,400	1,813,000	258,400
Seventh Ward	300,000	918,400	65,400	176,700	860,200	53,400
State of N. York	500,000	1,618,900	239,900	619,200	1,784,500	45,000
American Exch	5,000,000	11,512,000	1,058,000	1,292,000	8,124,000	195,000
Commerce	5,000,000	14,859,500	1,303,800	2,951,6 0	9,821,700	1,317,900
Broadway	1,000,000	4,241,400	81,900	730,900	3,224,800	875,000
Mercantile	1,000,000	3,310,100	214,200	424,900	2,876,900	180,000
Pacific	422,700	1,917,400	22 100	631,200	1,990,700	.....
Republic	1,500,000	3,194,800	320,900	331,100	1,679,500	450,000
Chatham	450,000	2,158,800	54,300	657,100	2,618,900	391,600
People's	412,500	1,219,400	27,300	213,000	1,138,000	5,400
North America	700,000	1,622,100	115,000	160,000	1,349 800	.....
Hanover	1,000,000	4,955,700	198,100	1,041,400	4,595,100	443,800
Irving	500,000	1,893,000	27,700	465,300	1,849,900	82,600
Metropolitan	3,000,000	11,7 9,000	323,000	3,063,000	9,890,000	2,751,000
Citizens'	600,000	1,795,300	67,900	428,700	1,897,000	239,800
Nassau	1,0 0,000	1,069,500	45,900	157,200	1,078,400	3,900
Market	1,0 0,000	2,455,700	41,000	492,500	1,651 200	293,400
St. Nicholas	1,000,000	1,9 0,900	81,9 0	181,500	708,000	493,700
Shoe and Leather	1,000,000	3,509,3 0	301,200	354,000	2,510,500	550,600
Corn Exchange	1,000,000	3,334,700	86,700	255,000	1,813,400	4,700
Continental	1,250,000	3,648 000	33,9 0	708,500	2,762,700	759,000
Oriental	300,000	1,285,100	19,000	170,000	1,101 800	.....
Marine	400,000	1,988,000	107,800	410,000	1,909,100	325,700
Importers'&Trad	1,500,000	15,284,300	642,100	3,665,400	16,165,300	1,111,300
Park	2,000,0 0	11,102,000	589,800	2,8 4,200	12,693,0 0	641, 00
Mech. Bkg. Ass'n	500,000	627,100	23,300	136,100	475,500	368,600
Grocers'	300,000	551,700	2,300	150,300	509,600	.....
North River	240,000	737,800	24,400	126,800	705,500	.....
East River	250,000	715,600	67,0 0	88,600	571,800	95,600
Manuf're' & Mer.	100 000	370 600	4,300	105,600	419,800	.....
Fourth National	3.5 0,000	12,311,300	1,156 900	2,611,400	10,013,200	1,038,700
Central National	2,000,000	6,917,000	345,000	1,090,000	5,658,000	1,353,000
Second National	300,000	2,066,0 0	.....	490,000	2,021,000	270,0 0
Ninth National	750,000	3.2 9,500	87 800	1,061,200	3,290,400	100,000
First National	500,000	5,951 0 0	349,700	3,381,9 0	7,885,8 0	450,0 0
Third National	1,0 0,000	5,041,700	308,900	2,012,300	5,874,300	794,200
N. Y. Nat. Exch.	300,000	1,125,600	41,400	151,200	734,600	267,300
Bowery National	250,000	1,0 2,500	7 500	240,000	814,400	222,900
New York County	2 0,000	1,087,400	.....	345,000	1,141,100	180,000
German Americ'n	750,000	1,959,300	134,900	386,100	1,882,800	.....
Total	65,525,2 0	232,720,200	16,311,900	53,956,300	205,965,800	19,934,200

The deviations from returns of previous week are as follows:

Loans	Dec. $1,993,500	Net deposits	Inc.. $581,500
Specie	Inc. 1,242,2 0	Circulation	Inc.. 24,800
Legal tenders	Inc. 1,539,400		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Jan. 19.	236,981,200	28,477,300	37,189,300	205,972,300	19,841,800	408,472,874
Jan. 26.	238,404,200	3 ,193,600	37,231,200	207,171,200	19,798,10	378,019,773
Feb. 2.	241,275,50	31,230,000	37,362,200	210,301,700	19,761,300	340,214,147
Feb. 9.	243,057,300	32,146,900	31,977,000	211,713,000	19,687,100	341,105,462
Feb. 16.	242,850,900	33,011,600	34,815,600	212,132,000	19,781,200	343,070,324
Feb. 23.	244,659,100	32,379,400	33,978,000	210,894,600	19,806,900	289,487,491
Mar. 2.	240,456,200	33,326,400	33,137,900	213,933,400	19,838,500	400,609,680
Mar. 9.	246,320,500	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,326,200	215,085,100	19,910,700	401,592,977
Mar. 23.	241,568,700	39,687,500	29,605,700	211,938,500	19,906,300	373,731,072
Mar. 30.	241,500,900	38,767,600	29,425,400	210,378,400	19,912,300	359,353,328
Apr. 6.	240,649,100	36,620,700	26,637,000	204,663,200	19,941,800	411,442,055
Apr. 13.	236,018,400	35,486,500	28,666,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,113,400	35,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	230,301,500	3 ,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,82 ,100	44,035,900	198,985,300	20,005,800	341,864,165
June 1.	234,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,900	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,2 0	49,502,900	205,785,100	19,934,900	390,943,811
Jun. 22.	234,7 3,700	15,069,700	52,466,900	205,381,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,956,300	205,965,600	19,934,200	349,463,759

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	110
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	104⅞	105
do land grant 7s	104⅜	....
do 2d 7s	87⅜	87¾
do land inc. 8s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	111	...
Boston & Maine 7s	....	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Neb. 8s, 1891	116¾	....
do Neb. 8s, 1883	....	....
Conn. & Passumpaic, 7s, 189	....	....
Fitchburg RR., 6s	100	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	....	....
do do 7s, inc.	....	99
Eastern, Mass., 8s s. new	71	72

SECURITIES.	Bid.	Ask.
Hartford & Erie 7s, new	25½	25¾
Ogdensburg & Lake Ch. 8s	....	..
Old Colony, 7s	....	....
do 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	99	100
Rutland 8s, 1st mort	77	....
Verm't C. 1st m., 7s	....	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	43	...
Boston & Albany	124¼	124½
Boston & Lowell	x 74¾	
Boston & Maine	103½	104
Boston & Providence	....	102½
Burlington & Mo. in Neb. †	99½	100
Cheshire preferred	....	...
Cin. Sandusky & Clev	3¾	4¼
Concord	72	....
Connecticut River	....	....
Conn. & Passumpaic	....	42
Eastern (Mass.)	12½	12¾
Eastern (New Hampshire)	....	....
Fitchburg	x 113¾	114
Kan. City Top. & Western	....	....
Manchester & Lawrence	130	132
Nashua & Lowell	100	...
New York & New England	21	24

* Ex rights.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	....	....
Norwich & Worcester	125¼	....
Ogdensb. & L. Champlain	x8	28¾
do pref.		90⅜
Old Colony	x 101¾	102
Portland Saco & Portsmouth	..	85
Pueblo & Ark-nsas	....	..
Rutland, preferred	7¾	8¼
Vermont & Massachusetts	107	....
Worcester & Nashua	...	91
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 6s, g'd, int, reg. or cp.	....	....
do 5s, car., reg	....	....
do 5s, new, reg., 1892-1902	....	112⅜
do 6s, 10-15, reg., 1-75-'82	101	105
do 6s, 15-35, reg., 1882-'92	....	....
do 6s, in Phaue, reg., 1879	....	....
Philadelphia, 5s reg	104	....
do 6s, old, reg	112½	113⅜
do 6s, n., rg., prior to '95	111	114½
do 6s, n., rg., 895 & over	....	....
Allegheny County 5s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	81
do 6s, gold, reg	....	....
do 7s, w't'r l'n, rg. & c.	102	104
do 7s, str. imp., reg., '83-'86	....	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	..	28
do do pref	25	....
Catawissa	....	....
do pref	34	34½
do new pref	29¾	30
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	20	....
do pref.	31	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref.	2½	5
Lehigh Valley	39¼	39⅜
Little Schuylkill	....	44
Minehill do	43½	....
Nesquehoning Valley	....	....
Norristown	96	100
Northern Pacific, pref	15¼	16⅛
North Pennsylvania	37	40
Pennsylvania	31⅝	31¾
Philadelphia & Erie	....	7¾
Philadelphia & Reading	17⅜	17¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4½	4⅞
United N. J. Companies	127½	130
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	18⅜	18⅝
Morris	50	....
do pref	120	130
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1895	....	....
do 7s, E. ext., 1910	89	90
do 7s, end., '94	....	20
Belvidere Dela. 1st m., 6s, 1902	104	....
do 2d m. 6s, '83	101	....
do 3d m. 6s, '87	94	95
Camden & Amboy 6s, coup, '83	103	....
do 6s, coup., '89	101	102½
do mort. 6s, '89	109¾	110¾
Cam. & Atl. 1st m 7s, g., 1903	....	....
do 2 l m., 7s, cur., '80	101½	102½
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	108	....
Connecting 6s, 1900-1904	....	....
Dan. H. & Wilks., 1st., 7s, '87	....	....
Delaware mort., 6s, various	96	98
Del. & Bound Br., 1st, 7s, 1905	....	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	..	....
do 8s, perp	....	....
Harrisburg 1st mort. 6s, '83	103½	106½
H. & B. T. 1st m. 7s, gold, '90	1 9	112
do 2d m. 7s, gold, '85	101	103
do 3d m. cons. 7s, '85	29	31
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	103¾	104½
do do reg., 1898	103⅝	....
do 2 l m., 7s, reg., 1910	114½	....
do con. m., 6s, rg., 1923	90	97
do do 6s, p. 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	106¾	107
do 2d m. 7s, cp., '96	111½	....
do gen. m. 7s, cp., 1903	104	105
do gen. m. 7s, reg., 1903	....	....
Oil Creek 1st m. 7s, coup., '82	....	85
Pittsb. Titusv. & B., 7s, cp., '96	39	41
do scrip	....	....
Pa. & N. Y. C. & RR. 7s, '96-1906	111½	112
Pennsylv., 1st m., 6s, cp., '80	103¼	104½
do gen. m. 6s, cp., 1910	107	107½
do gen. m. 6s, rg., 1910	108¾	109¾
do cons. m 6s, rg., 1905	91	94½
do cons. m. 6s, cp., 1905	94	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	103¾	104½
do 2d m 7s, cp., '88	9 ¾	100
Phila. & Read. 1st m. 6s, '42-'44	102	103¾
do do '48-49	....	112
do 2d m., 7s, cp., '93	110	112
do deben., cp., '93*	40	....
do do cps. off	20	....
do scrip, 1892	61	65
do In. m. 7s, cp., 1896	50	....
do cons. m. 7s, cp., 1911	104¾	105
do cons. m. 7s, rg., 1911	102¼	104
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893	57	....
do 7s, coup. off, '93	34½	35½
do scrip, 1892	....	....
Phila. & Read. C. & I. deb. 7s, 92	....	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & H. C. & I deb. 7s, cps. off	....	....
do scrip, 1892	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. Louis 7s, '900	89¼	89½
Shamokin V. & Potts v 7s, 1901	..	....
Stonebury. & Ind. 1st m. 7s, '81	....	....
Stony Creek 1st m. 7s 907	....	....
Sunbury & Erie 1st m. 7s, '97	109	....
Union & Titusv. 1st m 7s, '90	....	....
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '95	81	82
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '86	....	....
do 1st m. 6s, cp., '96	105	....
do 1st m. 7s, '99	99½	....
Western Penn. RR. 6s, cp., 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '58	....	....
Lehigh Navigs m., 6s, reg., '81	103	104
do mort. RR., rg., '97	103	..
do m. co v. g., reg., '91	....	....
do mort. gold, '97	89	89¼
do cons. m 7s, rg., 1911	71	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, rg., '97	....	....
do 2d m. 6s, reg., 1907	56	....
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19 5	....	....
Susquehanna 6s, coup., 9.8.*	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	107	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	....
do 6s, 1886, J. & J	....	....
do 6s, 1890, quarterly	....	109¼
do 6s, park, 1890, Q.—M	....	....
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S.	....	....
do 1900, J. & J	109	110¾
do 1902, J. & J	109	112
Norfolk water, 6s	....	..
RAILROAD STOCKS. Par.		
Balt. & Ohio .100	80	....
do Wash. Branch .100	110	130
do Parkersb'g Br. .50	....	....
Northern Central .50	....	....
Western Maryland .50	....	....
Central Ohio .50	23	25
Pittsburg & Connellsville .50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	100¾	....
do 6s, 1885, A. & O.	104	..
N. W. Va. 3d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 6s, '95, J. & J	90½	90¾
Northern Central 6s, '85, J. & J	....	....
do 6s, 1900, A. & O.	....	....
do 6s, gld, 1900, J. & J.	91	92
Cen. Ohio 6s, 1st m., '90, M. & S	99¼	100
W. Md. 6s, 1st m., gr., '90, J. & J.	105	....
do 1st m., 890, J. & J	....	....
do 2d m., guar., J. & J	105	....
do 2 l m., pref	58	....
do 2d m., gr. by W. Co. J. & J	..	....
do 6s, 3d m., guar., J. & J.	..	....
Mar. & Cin. 7s, '92, F. & A	82	....
do 2d, M. & N	28¾	29
do 8s, 3d, J. & J	12⅜	12¾
Union RR. 1st, gaar., J. & J.	....	....
do Can on endorsed.	....	....
MISCELLANEOUS.		
Baltimore Gas certificates	....	....
People's Gas	12¾	14
CINCINNATI.		
Cincinnati 6s	93	96
do 7s	103	105
do 7-30s	106	108
do South. RR. 7-30s	99½	100
do do 6s, gold	84	86
Hamilton Co., 6s, 6s, long	95	....
do 7s, 1 to 5 yrs	100	102
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref	....	70
Cin. Ham. & D. 1st m. 7s, '80	100¾	102
do 2d m. 7s, '85	94	97
Cin. Ham. & Ind., 7s, guar	20	37
Cin. & Indiana 1st m. 7s	95	97
do 2d m. 7s, '77	70	73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	100	101
do 2d m. 7s, '81	96	98
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	78	82
Ind. Cin. & Laf. 1st m. 7s	....	....
do (l. & C.) 1st m. 7s, '88	92	93
Little Miami 6s, '83	97	98¼
Cin. Ham. & Dayton stock	12	15
Columbus & Xenia stock	90	98¾
Dayton & Michigan stock	....	....
do 8 p.c. 6's, guar	85	....
Little Miami stock	85	87½
LOUISVILLE.		
Louisville 7s	100	102
do 6s, '82 to '87	96	97½
do 6s, '97 to '98	96	97½
do water 6s, '87 to '89	96	97½
do water stock 6s, '97	96	97½
do wharf 6s	96	97½
do spec'l tax 6s of '89	96	97½
Louisville Water 6s, Co. 1901	101	101½
Jeff. M. & I. 1st m. (1 & M) 7s, '81	....	....
do 2d m., 8s	84½	85
do 1st m., 7s, 1906	105	105¼
Louisv. C. & Lex. 1st m. 7s, '97, ex past-due coupons	103	103½
Louis. & Fr'k., Louisv. In. 6s, '8	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	90¼	97¼
1st m. Leb. Br. Ex., 7s, '80-'85	96½	97⅜
Lou. In. do 6s, '95	96¾	97⅜
Consol. 1st m. 7s, '93	104⅛	104⅜
Jefferson Mad. & Ind. stock	....	....
Louisville & Nashville stock	36¼	37
ST. LOUIS.		
St. Louis 6s, long	102	....
do water 6s, gold	103¼	104
do do do new	103⅛	....
do bridge appr., g. 6s	10 ⅛	104
do renewal, gold, 6s	103¾	104
do sewer, g. 6s, '92-2-3	103¼	104
St. Louis Co. new park, g. 6s	103	104
do cur. 7s	104½	....
St. L. & San F. RR. bds, ser's A	....	....
do do do B	24	26
do do do C	23	23

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43	....
do 6s, 1886	43	....
do 8s, 1886	43	....
do 8s, 1888	43	....
do 8s, M. & E. RR.	....	12½
do 8s, Als. & Ch. R.	7	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	20	....
do 7s, L. R. & Ft. S. iss	4	....
do 7s Memphis & L.R.	4	....
do 7s, L. R. P. B. & N.O	4	....
do 7s, Miss. O. & R. R	4	....
do 7s, Ark. Cent. RR	4	....
Connecticut 6s	....	....
Georgia 6s	102½	....
do 7s, new bonds	106½	107½
do 7s, endorsed	105½	....
do 7s, gold bonds	106	....
Illinois 6s, coupon, 1879	100	....
do War loan	100	....
Kentucky 6s	100	....
Louisiana 6s	52	....
do 6s, new	52	....
do 6s, new float'g debt	53	....
do 7s, Penitentiary	52	....
do 6s, levee	52	....
do 8s, do	52	....
do 8s, do 1875	52	....
do 8s, of 1910	....	25
do 7s, consolidated	76	76¾
do 7s, small	74	....
Michigan 6s, 1878-79	100	....
do 6s, 1883	103	....
do 7s, 1890	108	....
Missouri 6s, due 1878	100	....
do do 1882 or '83	101	....
do do 1886	103	104
do do 1887	103¾	....
do do 1888	104	....
do do 1889 or '90	104	....
Asylum or Un., due 1892	....	....
Funding, due 1894-5	105	....
Han. & St. Jos., due 1886	103½	103¼
do do 1887	103½	103¾
New York State—		
8s, Canal Loan, 1878	....	....
6s, gold, reg. 1887	....	....
6s, do coup. 1887	....	....
6s, do loan. 1883	....	....
6s do do 1891	....	....
6s, do do 1892	....	....
8s, do do 1893	....	....
North Carolina—		
6s, old, J. & J.	15½	....
do A. & O.	15½	18
N. C. RR ..... J. & J.	70	....
do .. A. & O.	70	....
do coup. off, J. & J.	50	....
do do off, A. & O.	50	....
Funding act, 1866	9	....
do 1868	9	....
New bonds, J. & J.	8½	....
do A. & O.	8	....
Special tax, Class 1	2	....
do Class 2	2	....
do Class 3	....	3
Ohio 6s, 1881	103	....
Ohio 6s, 1886	106	....
Rhode Island 6s, cp., '93-4	112	....
South Carolina 8s	44	....
Jan. & July	30	....
April & Oct	30	....
Funding act, 1866	30	....
Land C., 1939, J. & J.	40	....
Land C., 1889, A. & O.	40	....
7s of 1888	30	....
Non-fundable bonds	....	....
Tennessee 6s, old	35	38¼
do 8s, new	34	36
do 6s, new series	....	....
Virginia 8s, old	....	....
6s, new bonds, 1866	....	....
6s, do 1867	....	....
8s, consol. bonds	....	....
6s, ex matured coup	57	58
8s, consol., 2d series	25	....
6s, deferred bonds	....	....
D. of Columbia 3-65s, 1924	83½	84
do small	....	....
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(Active prev'usly quot'd.)		
Albany & Susquehanna	82	85
Burl. C. Rap. & Northern	....	....
Central Pacific	....	....
Chicago & Alton	‡76	77¾
do pref	‡102	....
Cleve. Col. Cin. & I	‡ 55½	25¾
Cleve. & Pittsburg, guar	‡79¼	80
Col. Chic. & I. Cent	‡	4
Dubuque & Sioux City	‡162½	....
Erie pref	....	....
Harlem	‡138	141
Joliet & Chicago	....	....
Long Island	....	....
Missouri Kansas & Texas	....	....
New York Elevated RR	....	....
N. Y. New Haven & Hart	‡155	155½
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar	‡94	94¼
do do special	....	....
Rensselaer & Saratoga	‡97	....
Rome Watertown & Og	....	....
St. Louis Alton & T. H	‡1⅛	....
do do pref	‡2	7
Belleville & So. Ill., pref	....	....
St. L. I. Mt & Southern	‡5	....
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	....	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	25½	27
Am. District Telegraph	....	....
Canton Co., Baltimore	18½	20
American Coal	‡30	....
Consolidat'n Coal of Md	‡25	....
Cumberland Coal & Iron	....	....
Maryland Coal	‡10	11
Pennsylvania Coal	‡150	157
Spring Mountain Coal	....	....
Mariposa L. & M. Co	....	....
do do pref	....	....
Ontario Silver Mining	38¼	38¾
Railroad Bonds.		
(Stock Exchange Prices.		
Boston H. & Erie, 1st m	27	....
do guar	20	....
Bur. C. R. & North., 1st 8s	69¼	70
Minn. & St. L., 1st 7s gun	....	....
Chesa. & Ohio 6s, 1st m	27	30
do ex coup	....	....
Chicago & Alton 1st mort	113	‡15¼
do income	‡	107
Joliet & Chicago, 1st m	‡106	....
La. & Mo., 1st m., guar	‡99	100
St. L. Jack. & Chic., 1st m	‡106¼	....
Chic. Bur. & Q. 8 p.c., 1st m	111¾	....
do consol. m. 7s	....	111
do 5s sink. fun	....	....
Ch. Rk. I & P., s.f. inc. 6s, '95	....	....
6s, 1917, coupon	107¾	108
8s, 1917, regist'd	‡107½	....
Central of N. J., 1st m., '90	‡115	115¼
do do 1st consol	86	....
do do assen cd	....	79
do do conv	88	....
do do assen cl	73½	75
Lehigh & W. B. con. guar	60¼	....
do do assented	50	....
Am. Dock & Imp. bonds	60	....
do do assented	....	61
Ch. Mil. & St. P. 1st m. 8s, P. D	121	....
do 2d m. 7 3-10, do	‡	110
do 1st, 7s, sg., I. D	104	....
do 1st m., La C. D	‡	112
do 1st m., I. & M	101½	102
do 1st m., I. & D	‡99¼	....
do 1st m., H. & D	‡99	....
do 1st m., C. & M	‡	106
do consol. sink. fd	100	100¼
do 2d m	100	....
Chic. & N. West. sink. fd	110	112
do 1st. bonds	106¼	106¾
do consol. bds	110½	....
do ext'n bds	....	....
do 1st mort	110	....
do cp. gld. bds	101¼	101¾
do reg. do	100	....
Iowa Midland, 1st m. 8s	‡90	....
Galena & Chicago Ext	‡107¼	....
Peninsula 1st m., conv	111	115
Chic. & Milw., 1st mort	....	111¼
Winona & St. P., 1st m	98	100
do 2d mort	....	89
C. C. C. & Ind's 1st m. 7s, SF	103	....
do consol. m. bds	84¼	....
Del. Lack. & West., 2d m	100	103
do 7s, conv	101	104
do mort. 7s, 1907	105½	....
Syr. Bingh. & N.Y. 1st, 7s	102¼	....
Morris & Essex, 1st m	117¾	118
do 2d mort	107¼	....
do bonds, 1900	....	....
do construct'n	‡	90
do 7s, of 1871	100¾	....
do 1st con. guar	‡	94
Del. & Hud. Canal, 1st m., '85	97¾	98¼
do do 1891	99	99½
do 1st extended	....	101½
do coup. 7s, 1894	101	101¼
do reg. 7s, 1894	101¾	101¾
Albany & Susq. 1st bds	107¾	....
do 2d do	‡102½	....
do 3d do	....	....
do 1st cons. gua	....	....
Rens. & Saratoga, 1st cp	‡115	....
do 1st reg	....	....
Erie, 1st mort., exteaded	114	....
do 2d do 7s, 1879	104½	....
do 3d do 7s, 1883	107¼	....
do 4th do 7s, 1880	104½	....
do 5th do 7s, 1888	‡107	110
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	109½	110¼
Buff. N. Y. & E, 1st. m., 1916	106	108½
Han. & St. Jo., 8s, conv. mort	93¾	94
Illinois Central—		
Dubuque & Sioux City, 1st m	....	....
do do 2d div	....	....
Cedar F. & Minn., 1st mort	....	90
Indianap. Bl. & W., 1st mort	‡18¼	22
do do 2d mort	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	100¼	....
Cleve. & Tol. sinking fund	107⅞	....
do new bonds	‡	111
Cleve. P'ville & Ash., old bds	101½	103
do do new bds	‡110	....
Buffalo & Erie, new bonds	111	....
Buffalo & State Line 7s	105	....
Kalamazoo & W. Pigeon, 1st	‡	102
Det. Mon. & Tol., 1st 7s, 1906	109	100¾
Lake Shore Div. bonds	‡110	....
do Cons. coup., 1st	111¼	111¾
do Cons. reg., 1st	111⅝	114
do Cons. coup., 2d	99½	100
do Cons. reg., 2d	‡	99¼
Marietta & Cin. 1st mort	‡50	55
Mich. Cent., consol. 7s, 1902	110½	112
do 1st m. 8s, 1882, s.f.	....	111¾
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	10	....
N. Y. Central 6s, 1883	104½	105
do 6s, 1887	105	....
do 6s, real estate	101	....
do 8s, subscription	104	....
do & Hudson, 1st m., coup	118¾	118¾
do do 1st m., reg	‡	118¾
Hudson R. 7s, 2d m., s.f., 1885	110⅝	111¼
Canada South., 1st guar	77¾	77¾
Harlem, 1st mort. 7s, coup	120½	....
do do 7s, reg	120¾	....
North Missouri, 1st mort	104	104¾
Ohio & Miss., consol. sink. fd	98½	99
do consolidated	98¼	99
do 2d do	57½	50
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	106	106⅛
do San Joaquin branch	92¼	....
do Cal. & Oregon 1st	90½	91
do State Aid bonds	....	....
do Land Grant bonds	95	....
Western Pacific bonds	102¾	....
Southern Pac. of Cal., 1st m	....	....
Union Pacific, 1st mort. b'ds	106	106¼
do Land grants, 7s	107¾	108
do Sinking fund	103¼	....
Pacific R. of Mo., 1st mort	105⅜	105½
do 2d mort	98¼	98½
do Income, 7s	....	....
do 1st Caron't B	‡	75
South Pa'. of Mo., 1st m	81¾	82
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	118	110
do do 2d m	111	112
do do 3d m	....	101¾
Cleve. & Pitts., consol., s.f.	110	....
do 4th mort	105	107
Col. Chic. & Ind. C., 1st mort	39	39¼
do do 2d mort	12	....
Rome Watert'n & Og., con. 1st	33	35
St. L. & Iron Mountain, 1st m	108	108¾
do do 2d m	....	....
St. L. Alton & T. H., 1st mort	....	112
do 2d mort., pref	65	69
do 2d mort. inc'me	25	38
Belleville & S. Ill. R. 1st m. 8s	‡80	..
Tol. Peoria & Warsaw, 1st E.D	97	....
do do W. D	97	....
do do Bar. Div	....	....
do do 2d mort	‡	80
do do consol. 7s	‡	26½
Tol. & Wabash, 1st m. extend	....	....
do ex coupon	101	102
do 1st m. St. L. div	‡7	....
do ex-matured coup	‡75⅜	75⅝
do 2d mort	....	91
do Ex & Nov., '77, coup	66	70
do equip't bonds	....	12½
do con. convert	‡38	....
do Ex. Agg., '78, & prev's	....	....
Great Western, 1st m., 1888	....	....
do ex coupon	‡101	....
do 2d mort., '93	‡	86
do Ex & Nov., '77, coup	65	67
Quincy & Toledo, 1st m., '90	70	....
do ex mat. & Nov., '77, con	68	....
Illinois & So. Iowa, 1st mort	....	....
do ex coupon	....	....
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	108	....
do do reg	‡107	108
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	102	103½
Buffalo Water, long	‡109	....
Chicago 6s, long dates	† 97	99
do 7s, sewerage	‡103¾	104¼
do 7s, water	‡106	107¼
do 7s, river improvem't	‡103¾	104¾
Cleveland 7s, long	‡105	107
Detroit Water Works 7s	†110	....
Elizabeth City, 1880-1903	†70	76
do 1885-98	†72	78
Hartford 6s, various	104	107
Indianapolis 7-30s	‡105	107½
Long Island City	†....	96½
Newark City 7s long	†106	110
do Water 7s, long	†112	115
Oswego 7s	†90	101
Poughkeepsie Water	†110	111½
Rochester C. Water bds., 1908	‡110½	....
Toledo 8s, 1889-'94	†104	107
Toledo 7-30s	98	100
Yonkers Water, due 1903	100	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	40	....
Boston & N. Y. Air Line, 1st m	102	....
Bur. & Mo. Riv., land m. 7s	111¼	112½
do convert 8s, var. ser.	110	....
Cairo & Fulton, 1st 7s, gold	74	75½
California Pac. RR., 7s, gold	92	95
do 6s, 2d m. g.	77	80
Canada Southern, 1st m. guar	78	80
Central Pacific, 7s, conv	....	....
Central of Iowa 1st m. 7s, gold	84	88
Keokuk & St. Paul 8s	†100¾	101½
Carthage & Bur. 8s	†100½	101½
Dixon Peoria & Han. 8s	†102	....
O. O. & Fox R. Valley 8s	†110	111
Quincy & Warsaw 8s	†110	110¼
Illinois Grand Trunk	110	110¾
Chicago & Iowa R. 8s	62	....
Chic. & Can. South 1st m. g. 7s	15	21¼
Chic. & East. Ill. 1st mort., 6s	56	58
do 2d m. inc. 7s	15	20
Chic & Micn. L. Sh. 1st 8s, '89	†75	....
Chic. & S'thwestern 7s, guar	90	....
Cin. Lafayette & Chic., 1st m	65	75
Col. & Hock V. 1st 7s, 30 years	102	104
do 1st 7s, 10 years	98	100
do 2d 7s, 20 years	90	91
Connecticut Valley 7s	40	50
Connecticut Western 1st 7s	19	20
Des. Urb. Bl. & P. 1st m. 7s, g.	27	30
Denver Pac., 1st m. 7s, ld. gr., g.	42	45
Denver & Rio Grande 7s, gold	65	67
Des Moines & Ft. Dodge 1st 7s	....	....
Detroit & Bay City 8s, end	†70	....
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	80	85
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	161	165
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s, g	*55	65
Flint & Pere M. 8s, Land grant	*89	87
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, l. g., gu	91	93
do 1st .s, l. g., not gu	8 ½	82
do 1st ex l. g. 7s	45	50
Grand River Valley 8s, 1st m	†98	101
Houston & Gt. North. 1st 7s, g	60	63
Hous. & Texas Cen. 1st 7s, gold	92	93
do West. div	85	87
do Waco	84	86
do consol. bds	75	80
Indianapolis & St. Louis 1st 7s	....	....
Indianap. & Vincen. 1st 7s, gr	77	....
International (Texas) 1st g	60	65
Int. H. & G. N. conv. 8s	10	19
Iowa Falls & Sioux C. 1st 7s	†89	91
Jackson Lans. & Sag. 8s, 1st m	†102	105
Kal. Allegan. & G. R. 8s, gr	98	100½
Kalamazoo & South H. 8s, gr	†70	....
Kansas City & Cameron 10s	†102	103
Kansas Pac. 7s, g., ext. M. & N. '99	67½	68
do 7s, g., l'd gr. J. & J. '80	95	100
do 7s, g., do M. & S. '86	25	32
do 6s, gold, J. & D., 1896	94½	96
do 6s, do F. & A., 1895	102¾	103¼
do 7s, Leaven. br., '96	32	37
do Incomes, No. 1	12	15
do do No. 16	10	15
do Stock	5¾	6½
Keokuk & Des Moines 1st 7s	70	75
do funded 1st 8s	72	....
Long Island RR., 1st mort	99	101
Louisv. & Nashv. cons. m. 7s	104¾	105
do 2d m., 7s, g.	87⅜	87¾
Michigan Air Line 8s, 1890	†105	105½
Montclair & G. L. 1st 7s, (new)	20	45
do 2d m. 7s (old m., bds)	4	7
Mo. K. & Tex. 1st 7s, g., 1904-'06	40¾	42½
do 2d m. income	7	9½
N. J. Midland 1st 7s, gold	22	24
N. Y. Elevated RR., 1st m	89	90
N. Y. & Onw. Mid. 1st	4	d
do receiv's ctfs. (labor)	27	34
do do (other	20	25
Omaha & Southwestern RR. 8s	111¾	112¾
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	†29	40
Pullman Palace Car Co. stock	75	76
do bds., 8s, 4th series	92	94
St. L. & I. Mt. (Ark. Br.) 7s, g.	69¼	71
St. L. & San F., 2d m., class A	42	47¾
do do class B	24	26
do do class C	22	23
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st	101	105
do 2d, guar	70	75
Sandusky Mans. & Newark 7s	88	92
South Side, L. I., 1st m. bonds	88	90
do sink. fund	35	40
South. Cent. of N. Y. 7s, guar	95	50
Southern Minn. 1st mort. 8s	87	92
do 7s, 1st	98	....
Tol. Can. S. & Det 1st 7s, g	42	....
Union & Logansport 7s	64	66
Un. Pacific, So. Br., 6s, P.	55¼	57
West Wisconsin 7s, gold	52	....
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A	43	45
B, 5s	70	72
C	45	47
Georgia 6s, 1878-'89	99	100
S. Carolina con. 6s (good)	81½	85
Rejected (best sort)	65	75
Texas 8s, 1892 M. & S.	†103	103
7s, gold, 1893-1910. J. & J.	†110¾	111
7s, gold, 1904. J. & J.	†112½	113¼
10s, pension, 1894. J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	95¼	100¼
8s	102	105
Waterworks	100	102
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	53	60
Charleston, S. C., 7s, F. L.	....	79
Columbus, Ga., 7s, bonds	62	67
Lynchburg 6s	98	....
Macon bonds, 7s	....	....
Memphis bonds C	35	45
Bonds A and B	35	45
Endorsed, M. & C. RR	35	45
Mobile 5s (coups. on)	....	20
8s (coupons on)	....	20
6s, funded	35	38
Montgomery, new 5s	....	....
New 8s	....	....
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 6s	83	84
Consolidated 6s	36	40
Railroad, 6s	36	38
Wharf improvem'ts, 7-30	....	....
Norfolk 6s	24	98
Petersburg 6s	....	98
8s	....	106
Richmond 6s	109½	104
Savannah 7s, old	80	85
7s, new	75	85
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	58	65
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end	8	9
Receiver's Cert's (var's)	20	30
Atlantic & Gulf, consol	89	90
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g	30	35
Cent. Georgia consol. m. 7s	102	104
Stock	50	55
Charlotte Col. & A. 1st 7s	70	73
Cheraw & Darlington 8s	105	....
East Tenn. & Georgia 6s	85	88
E. Tenn. & Va. 6s, end. Tenn	85	90
E. Tenn. Va. & Ga. 1st 7s	94½	104
Stock	40	50
Georgia RR. 7s	105	....
6s	....	....
Stock	68	70
Greenville & Col. 7s, 1st m	....	90
7s, guar	....	96
Macon & Augusta bonds	....	....
2d endorsed	96	98
Stock	....	....
Memphis & Charleston 1st 7s	90	100
2d 7s	81	83
Stock	....	....
Memph. & Little Rock 1st	35	40
Mississippi Cent. 1st m. 7s	98	100
2d mort. 6s	97	98¼
2d mort., ex coupons	83	85
Miss. & Tenn. 1st m. 8s, A	108	111
1st mort., 8s, B	80	84
Mobile & Ohio sterling 8s	56	58
Sterling ex cert. 6s	56	58
8s, interest	40	45
2d mort. 8s	15	20
N. O. & Jackson, 1st m. 8s	107	109
Certificate, 2d mort 8s	100	103
Nashville Chat. & St. L. 7s	97	100
Nashville & Decatur 1st 7s	100	....
Norfolk & Petersb. 1st m. 8s	96	100
1st mort. 7s	94	....
2d mort. 8s	90	95
Northeast., S.C., 1st m. 8s	105	....
2d mort. 8s	90	....
Orange & Alex'dria, 1st s, 6s	86	95
2ds, 8s	70	74
3ds, 8s	34	40
4ths, 8s	12	20
Richm'd & Petersb. 1st 7s	95	....
Rich. Fred. & Potomac 6s	85	....
mort. 7s	100	....
Rich. & Danv. 1st consol. 6s	71	72
Southwest., Ga. conv. 7s, '88	100	101
Southwestern, Ga., stock	....	....
S. Carolina RR. 1st m. 7s	....	....
7s, 1902	....	....
7s, non mort	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala. 2d m. 8s, guar	104	106
1st mort. 8s	104	100
PAST DUE COUPONS		
Tennessee State coupons	20	30
South Carolina consol	40	....
Virginia coupons	15	....
Consol. coup	78	80
Memphis City coupons	30	40

* Price nominal † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. Par.	CAPITAL. Amount	Surplus at latest dates.§	DIVIDENDS. Period	1870.	1877.	Last Paid.	PRICE. Bid.	PRICE. Ask.
America*.....	100	3,000,000	1,451,700	J. & J.	9	8	July '79. 4	....	....
Am. Exchange.	100	5,000,000	1,231,000	M.&N.	7	5½	May, '78. 3	103½	104¼
Bowery	100	250,000	207,200	J. & J.	12	12	July, '78. 5	...	....
Brewers'&Dr.*	100	150,000	900	....	....	....	July, '78. 3	....	....
Broadway.....	25	1,000,000	1,212,600	J. & J.	68	10	July, '78. 3	....	....
Bull's Head*...	10	200,000	10,800	M. & S.	....	....	Sept. '75. 5	....	....
Butchers'&Dr.	25	500,000	43,100	J. & J.	10	8	July, '77. 4	....	....
Central.....	100	2,000,000	392,700	J. & J.	8	8	Ju y, '78. 3½	....	....
Chase.....	100	300,000	12,400	....	....	....	....	....	....
Chatham.....	25	450,000	162,800	J. & J.	10	0	July, '78. 3	...	....
Chemical*.....	100	300,000	3,089,200	Bi-m'ly	100	100	May, '78.15	....	....
Citizens'.....	25	600,000	154,800	J. & J.	8	0½	July, '78. 3	....	....
City	100	1,000,000	1,522,300	M.&N.	20	16	May, '78. 5	....	....
Commerce	100	5,000,000	2,630,000	J. & J.	7	6	July, '78. 4	....	....
Continental ..	100	1,250,000	293,600	J. & J.	8	....	Jan., '70. 3	75	....
Corn Exc'ge*.	100	1,000,000	725,000	F. & A.	10	10	Feb., '78. 5	....	....
East River	25	250,000	48,400	J. & J.	7½	6½	July, '78. 3½	....	....
11th Ward*....	25	100,000	11,500	J. & J.	6	....	July, '76. 3	...	....
Fifth	100	150,000	47,400	Q—J.	10	10	Oct., '77. 2½	....	....
Fifth Av. nue*.	100	100,000	135,000	.....	...	....	....	225	....
First	100	500,000	1,065,100	Q—J.	12	12	Apl., '78. 3	280	....
Fourth	100	3,500,000	991,700	J. & J.	7½	6½	July, '78. 3	....	90½
Fulton	30	600,000	435,900	M.&N.	10	10	May, '78. 5	...	....
Gallatin....	50	1,500,000	651,300	A. & O.	7½	7	Apr., '78. 3½	....	....
German Am.*.	100	750,000	31,200	F. & A	....	....	Feb., '74. 3	75	....
German Exch.*	100	200,000	49,300	May.	0	6	May, '78. 5	....	....
Germania*.....	100	200,000	54,000	May.	7	6	May, '77. 6	....	....
Greenwich*....	25	200,000	18,000	M.&N.	8	7	May, '78. 3	90	....
Grand Central*	25	100,000	300	.....	....	....	.....	....	....
Grocers*.....	40	300,000	23,000	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	167,100	J. & J.	3	7	July, '78. 3½	100	....
Imp.& Traders'	100	1,500,000	1,870,800	J. & J.	14	14	July, '78. 7	193	....
Irving.....	50	500,000	124,400	J. & J.	10	8	July, '78. 4	....	120
Island City*...	50	100,000	8,100	J. & J.	...	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	410,600	J. & J.	12	12	July, '78. 5	....	....
Manhattan*....	50	2,050,000	1,053,100	F. & A	9	8	Feb., '78. 4	140	....
Manuf. & Mer.*	60	100,000	8,100	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	75,400	J. & J.	5	....	Jan., '76. 5	....	....
Market	100	1,000,000	284,600	J. & J.	8	7½	Ju'y, '78. 3½	....	....
Mechanics'....	25	2,000,000	930,500	J. & J.	10	9	July, '78. 4	126	...
Mech. Assoc'n.	50	500,000	77,200	M.&N.	3	2½	May, '77. 2½	...	....
Mech'ics & Tr.	25	600,000	122,800	M.&N.	9	7½	Nov., '77. 3½	....	....
M rcantile	100	1,000,000	191,800	M &N.	6	6	May, '78. 3	...	....
Merchants'....	50	3,000,000	815,400	J. & J.	8	7½	Ju'y, '78. 3	111	....
Merchants' Ex.	50	1,000,000	224,000	J. & J.	8	6½	July, '77. 3	....	....
Metropolis*.	100	200,000	234,400	J. & J.	3½	...	Jan., '79. 3½	....	....
Metropolitan ..	100	3,000,000	859,000	J. & J.	10	10	July, '78. 5	....	..
Murray Hill*..	100	200,000	4,400	A. & O.	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	59,300	M.&N.	6½	6	May, '78. 2½	....	85
New York.....	100	3,000,000	692,300	J. & J.	10	7½	July, '78. 3½	....	....
N. Y. County..	100	200,000	87,700	J. & J.	4	8	Jan., '78. 4	....	....
N. Y. N. Exch.	100	300,000	73,500	F. & A.	3½	8	Feb., '78. 4	....	....
Ninth.....	100	750,000	20,100	J. & J.	6	3	Jan., '77. 3	....	....
No. America*..	70	700,000	29,200	J. & J.	7	6	July, '77. 3	....	....
North River*.	50	240,000	75,800	J. & J.	....	....	July, '74. 3½	....	....
Oriental*.....	25	300,000	162,600	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	210,900	Q—F.	12	12	May, '78. 2½	....	....
Park	100	2,000,000	510,000	J. & J.	10	6	July, '78. 3	....	....
Peoples'*.....	25	412,500	147,300	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	161,100	J. & J.	7	6	July, '78. 3	75	..
Prodnce*.....	100	200,000	nil.	.....	....	....	July, '74. 3½	...	....
Republic	100	1,500,000	297,500	F. & A.	..	6½	Feb., '78. 3	....	88
St. Nicholas...	100	1,000,000	135,300	F. & A.	8	6½	Aug. '77. 2½	...	....
Seventh Ward.	100	300,000	57,100	J. & J.	6	3	Jan., '77. 3	....	....
Second	100	300,000	67,400	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	241,100	J. & J.	11	10	Ju'y, '78. 5	....	....
Sixth	100	200,000	50,700	J. & J.	8	7	Jan., '78. 3	....	....
State of N. Y..	100	800,000	170,100	M.&N.	....	7	May, '78. 3½	....	....
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78. 3	....	....
Tradesmen's...	40	1,000,000	396,800	J. & J.	10	9	Jan., '78. 4	....	....
Union	50	1,200,000	664,800	M.&N.	9	8	May, '78. 5	....	....
West Side*.....	100	200,000	77,400	J. & J.	8	8	Jan., '78. 4	....	....

§ The figures in this column are of date May 1st for the National banks, and of date March 16th for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	5	Apr , '78	140	156
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July , '78	x70	78
do certificates.....	1,000	320,000	A. & O.	3½	Apr., '78	95	100
Harlem.....	50	1,850 000	F. & A.	3	Feb., '78	85	88
Jersey City & Hoboken.....	20	884,000	J. & J.	5	Jan , '78	155	165
Manhattan..... ...	50	4,000,000	J. & J.	5	June, '78	185	190
Metropolitan.....	100	2,500,000	M. & S.	5	Feb., '78	130	135
do certificates.....	V-r.	1,000,000	M. & S.	8½	Feb., '78	100 x	102
do bonds.....	1,000	500,000	J. & J.	3½	.....	100	103
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July , '78	x70	76
do bonds.	1,000	1,000,000	F. & A.	3½@	Feb., '78	95	102
Nassau, Brooklyn	25	1,000,000	Var	3	July , '78	x70	75
do scrip.....	Va .	700,000	M.&N.	3½	May, '78	93	97
New York	100	4,000,000	M. & N.	4	May, '78	95	98
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan , '76	15	25
do do bonds	1,000	325,000	F. & A.	3½	.....	90	96½
do do certificates.	Var.	300,000	J. & J.	3½	Jan., '78	70	80
Central of New York	50	466,000	F. & A.	3½	Feb., '78	....	85
Williamsburg	50	1,000,000	Quar.	2	Jan., '78	75	82
do scrip.....	Var.	1,000,000	J. & J.	3½	Jan., '78	95	100
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	Nov., '77	...	60
Municipal	100	1,200,000	.....	.....	.....	95	98

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St.& Fulton Ferry—stk.	100	600,000	.....	.....	July,1900	8	12
1st mortgage.....	1,000	600,000	J. & J.	7	July,1900	90	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	July, '78	....	70
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	95	101
Brooklyn City—stock.....	10	2,000,000	Q—F.	3½	May, '78	140	150
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock.	100	500,000	.....	.....	.....	75	85
Central Pk., N. & E. River—stk.	100	2,800,000	J. & J.	3	Jan., '75	x50	60
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	May, '78	....	88
1st mortgage, cons'd.....	500&c	600,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Jan., '78	....	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St Ferry—stock	100	748,000	M.&N.	5	May, '78	115	125
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock. ...	100	600,000	.....	.....	.....	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	Nov.1904	91	96
Houston, West st.& Pav.R'y—stk	100	250,000	.....	.....	.....	13	24
1st mortgage.....	500	500,000	J. & J.	7	July, '94	83	85
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	....	55
3d mortgage.....	1,000	150,000	A. & O.	7	Apr , '83	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	....	85
Extension.....	500&c.	200,000	A. & O.	7	Oct., '83	....	85
Sixth Avenue—stock.....	100	750,000	M.&N.	6	May, '77	....	....
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	May, '78	108	112
1st mortgage.....	1,000	1,000,000	J. & J.	7	July, '90	100	102
Twenty-third Street—stock... ..	100	600,000	J. & J.	4	Feb., '78	90	100
1st mortgage.....	1,000	250,000	M.&N.	7	May, '98	100	103

This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount	Net Surplus, Jan. 1, 1878.*	DIVIDENDS. 1875.	1876.	1877.	Last Paid.	PRICE. Bid.	PRICE. Ask.
Adriatic.....	25	200,000	18,356	10	10	10	July, '77. 5	55	65
Ætna.	100	200,000	22,314	14	25	15	Jan., '78. 6	....	100
American.....	50	400,000	†211,702	15	15	15	Jan., '78. 7	132	140
American Exch	100	200,000	72,177	10	10	10	Jan., '78. 5	100	105
Amity..	100	200,000	—9,618	8	8	4	Jan., '77. 4	....	65
Arctic.....	20	200,000	No fig's.	16	10	5	Jan., '77. 6	70	....
Atlantic.....	50	200,000	109,572	10	10	10	Jan., '78. 5	...	100
Bowery.....	25	300,000	302,121	30	20	20	June '78.10	1'5	....
Brewers' & M..	100	200,000	No fig's.	5	10	5	Feb., '77. 5	....	25
Broadway.....	25	200,000	200,542	20	20	20	Feb., '78.10	190	....
Brooklyn.....	17	150,000	204,883	30	20	20	Jan., '78.10	170	....
Citizens'.	20	300,000	†320,870	20	20	20	July, '78.10	170	180
City.....	70	210,000	179,468	20	20	17½	Feb., '78. 5	120	130
Clinton.....	100	250,000	138,119	20	20	18	July, '78. 6	110	....
Columbia.....	30	300,000	—17,877	10	10	5	July, '77. 5	...	55
Commerce Fire	100	200,000	2,008	10	10	5	Jan., '77. 5	55	....
Commercial ...	50	200,000	164,803	20	25	25	Jan., '78.10	....	135
Continental....	100	1,000,000	†899,436	9'80	11'45	12'50	Jan., '78.6 65	158	....
Eagle	40	300,000	496,731	30	30	20	Apl., '78.10	190	....
Empire City....	100	200,000	96,572	14	14	14	Jan., '78. 5	105	...
Emporium.....	100	200,000	—10,724	10	10	3	Jan., '77. 3	....	....
Exchange.....	30	200,000	111,728	15	20	15	Feb., '78. 5	115	...
Farragut.....	50	200,000	151,588	12½	15	15	Jan., '78. 7½	125	....
Firemen's	17	204,000	97,688	19	15	12	July, '78. 5	103	110
Firemen's Fund	10	150,000	—13,406	10	10	10	July, '77. 6	40	50
Firemen's Tr ..	10	150,000	80,783	12	12	12	July, '78. 6	100	110
Franklin	100	200,000	4,978	....	....	....	.....	45	55
Gebhard.....	100	200,000	—28,235	10	16	....	Aug., '76. 5	50	60
German-Amer.	100	1,000,000	686,951	10	10	10	July, '78. 6	115	120
Germania.....	50	500,000	653,039	10	30	30	July, '78. 7	....	....
Globe.....	50	200,000	110,152	18	20	20	July, '78. 5	108	125
Greenwich.....	25	200,000	301,674	55	40	40	Jan., '78. 7½	...	270
Gnaranty.....	100	200,000	No fig's.	....	....	5	Jan.. '77. 5	50	....
Guardian.....	100	200,000	25,019	10	10	10	Jan., '78. 3½	60	70
Hamilton	15	150,000	129,148	20	20	20	July, '78.10	130	....
Hanover.....	50	500,000	553,398	10	10	10	July, '78. 6	130	135
Hoffman.....	50	200,000	98,478	10	10	10	July, '78. 5	90	100
Home.....	100	3,000,000	1,016,703	10	10	10	Jan., '78. 5	109	....
Hope.....	25	150,000	20,481	10	10	10	Jan., '78. 6	...	70
Howard.....	50	500,000	134,066	12	12	12	July, '78. 5	106	110
Importers'& T..	50	200,000	104,159	12	12	12	Jan., '78. 5	105	110
Irving..... ..	100	200,000	39,470	13	10	13	July, '78. 5	....	90
Jefferson.....	80	200,000	†96,818	10	10	10	Mar., '78. 5	....	....
Kings Co.(Bkn)	20	150,000	195,000	20	20	20	July, '78.10	....	175
Knickerbocker	40	280,000	49,640	20	10	10	Jan., '78. 5	....	95
Lafayette(Bkn)	50	150,000	151,093	20	20	20	Jan., '78. 8	145	150
Lamar..	100	200,000	126,919	10	10	10	Jan., '78. 5	105	112
Lenox.....	25	150,000	67,935	10	10	10	Jan., '78. 5	90	95
Long Isl.(Bkn.)	50	200,000	†134,946	16	20	20	Jan., '78. 8	150	....
Lorillard	25	300,000	80,494	10	10	10	Jan., '78. 5	....	....
Manuf.& Build.	100	200,000	102,800	10	11	12	Jan., '78. 6	125	1 [illegible]
Manhattan.....	100	250,000	208,004	14	14	20	Jan., '78. 5	100	....
Mech.&Trad'rs'	25	200,000	208,204	30	30	30	Jan., '78.10	160	....
Mech'ics'(Bkn)	50	150,000	177,028	10	20	20	Jan , '78.10	160	....
Mercantile.. .	50	200,000	49,942	10	10	10	July, '78. 5	80	90
Merchants'....	50	200,000	191,016	20	20	20	Jan., '78. 8	....	152
Montauk (Bklyn)	50	200,000	114,916	20	20	18	July, '78. 5	110	....
Nassau (Bklyn)	50	200,000	211,737	20	25	20	Jan., '78.10	....	....
National.....	37½	200,000	103,519	12	16	14	Jan., '78. 5	102	107
N. Y. Equitable	35	210,000	323,990	20	20	20	Jan., '78.10	175	195
New York Fire	100	200,000	178,793	20	20	17	Feb., '78. 7	130	150
N. Y. & Boston	100	200,000	—28,611	....	....	....	.....	50	....
New York City	100	200,000	—8,314	10	10	10	July, '77. 5	....	....
Niagara.....	50	500,000	448,830	10	10	12	July, '78. 6	112	120
North River....	25	350,000	124,141	12	12	11	Apr., '78. 5	110	120
Pacific.....	25	200,000	424,883	30	30	20	July, '78.10	200	240
Park	100	200,000	102,561	20	20	20	July, '78. 6	105	....
Peter Cooper...	20	150,000	208,026	20	20	20	Jan., '78.10	180	....
People's.....	50	150,000	108,888	20	20	18	July, '78. 6	110	....
Phenix (B'klyn)	50	1,000,000	789,612	15	20	20	Jan., '78.10	125	130
Produce Exch.	100	200,000	3,256	5	8½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	55,755	10	10	10	Jan., '78. 5	...	....
Republic.....	100	300,000	†8,324	10	10	10	July, '77. 5	...	75
Ridgewood.....	100	200,000	60,747	11	13	12	July, '78. 5	100	....
Rutgers'.....	25	200,000	203,785	20	25	20	Jan., '78.10	150	....
Safeguard.....	100	200,000	116,043	12½	15¼	16	July, '78 8	...	....
St. Nicholas....	25	200,000	14,484	10	10	10	Feb., '78 4	60	80
Standard.....	50	200,000	160 044	11·6	11·55	12 35	July, '77.6·23	....	128
Star.....	100	200,000	128,752	12½	15	17½	July, '78.15	100	112
Sterling.....	100	200,000	52,184	10	10	10	Feb , '78. 5	....	95
Stuyvesant.....	25	200,000	146,366	20	20	16	Jan , '78. 7	120	....
Tradesmen's...	25	150,000	168,584	20	25	20	July, '78. 6	120	....
United States..	25	250,000	228,643	16	16	16	July, '78. 6	120	....
Westchester....	10	300,000	221,003	10	10	10	Jan., '78. 5	100	114
Williamsb'g C.	50	250,000	408,142	20	20	20	Jan., '78.10	196	200

* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. — shows deficiencies.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	INTEREST. Months Payable	Bonds due.	PRICE. Bid.	PRICE. Ask
New York:					
Water stock..... ....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-67.	6	do do	1878-1879	100	102
Croton water stock..1845-51.	5	do do	1890	101¼	102½
do de ..1853-60.	6	do do	1883-1900	103	100
Croton Aqued'ct stock.1865.	6	do do	1884-1911	104	108
do pipes and mains...	7	May & November.	1884-1900	109	117
do reservoir bonds.....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	6	do do	1878-1898	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....1875.	6	.....	1898	106	108
Floating debt stock....1860.	6	Feb., May, Aug.& Nov.	1878	100	101
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869	6	do do	1880	105	106
do do ....1869.	7	do do	1879-1890	102	114
Consolidated bonds.....var.	6 g.	do do	1901	108	109
Street imp. stock.....var.	6	do do	1888	102½	106
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County...	7	do do	1894	106	107

[Quotations by N. T. Bawas, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds.....	7	January & July,	1878-1880	101	104
do	7	do do	1881-1895	105	118
Park bonds.....	7	do do	1915-1924	118	119½
Water loan bonds.....	7	do do	1903	118	119½
Bridge bonds...	7	do do	1915	118	119½
Water loan.	6	do do	1902-1905	108	109½
City bonds...	6	do do	1881-1895	104	107
Kings Co. bonds..	7	May & November.	1880-1883	103	108
do do	6	do do	1880-1885	102	106
Park bonds	6	January & July.	1924	108	110
Bridge.....	6	do do	1907-1910	108	110½

*All Brooklyn bonds flat.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	105
do .....1869-71.	7	January & July.	1899 1902	106	106
Sewerage bonds.....1868-69.	7	do do	1877-1879	106	108
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	107	109
Improvement bonds	7	J. & J. and J & D.	1905	107½	101
Bergen bonds.....1868-69.	7	January and July.	1900	105	105½

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Ogdensburg & Lake Champlain Railroad.
(For the year ending March 31, 1878.)

The gross earnings for the year ending March 31, 1878, were	$ 98,252
The expenses for same period were	340,076
Net earnings for the year. Being a fraction over 43 per cent of the gross earnings.	$258,176
The surplus on hand April 1, 1877, as stated in the last annual report, was $31,695, to which has been added the profit on real estate not wanted for railroad purposes, sold during the past and previous years, $28,311, proceeds of $100,000 6 per cent bonds applied by vote of directors to reimburse the company for expenses incurred in obtaining possession of the road from the Central Vermont Railroad Company, and to make good the depreciation of property, as will appear by statement below, $100,000—making a total of	$160,006
There have been charged this account as follows, viz: Insurance for 1877, paid previous to April 1, 1877, $2,548; taxes, $11,061; loss on supplies and material taken of the Central Vermont Railroad Company in excess of their value, $9,479; law expenses incurred in obtaining possession of the road from the Central Vermont Railroad Co., $5,135; extraordinary expenses growing out of the depreciated condition of our property as received from the Central Vermont Railroad Company, as follows, viz: Repairs of buildings, $10,348; repairs of docks at Ogdensburg and Rouse's Point, $3,525; repairs of passenger and baggage cars, $3,175; repairs of freight cars, $28,812—making a total of	73,987
Balance	$86,019
Net earnings for the year ending March 31, as above	$258,276
Balance of profit and loss account, as above stated	86,019
	$344,195
From which have been paid two dividends on preferred stock, $160,000; interest on bonds, $73,997; total	233,997
Surplus on hand March 31, 1878	$110,198
The expenses incurred in obtaining possession of our road from the Central Vermont Railroad Company, and in partially making good the depreciation of our property as received from them, were as follows, viz: Paid Central Vermont Railroad Company, as appears in last year's accounts, $50,000; paid law expenses, $9,294; $4,158 of which were paid previous to April 1, 1877, as appears in last year's accounts; loss on supplies taken at above their valuation from the Central Vermont Railroad Company, $9,479; cost of repairs to buildings, docks, passenger, baggage and freight cars, growing out of the depreciated condition of the same, $46,162; cost of bridge at Malone, which the Central Vermont Railroad was liable for, but refused to pay, $1,636; total	116,172
Proceeds of bonds applied for this purpose	100,00
Leaving a deficit of ... Which has been taken from our surplus.	$16,172

During the past year the directors have authorized an issue of $600,000 of bonds, bearing interest at 6 per cent per annum, secured by a mortgage of our road and property, to pay the equipment bonds of $300,000, due January, 1878, and $200,000 due January, 1879. The remaining $100,000 to reimburse the company for expenses incurred in obtaining possession of our road from the Central Vermont Railroad Company. $446,000 of these bonds have been negotiated at par, and the proceeds applied as provided by the mortgage; the remaining $154,000 will be sold and applied to payment of outstanding bonds, due January, 1879.

The results of the year's business are quite satisfactory; with gross earnings reduced, in consequence of low rates for through freight, from $1,000,000, as they were in 1868, to $600,000, we have been able to show net earnings of 43 per cent, and at the same time to maintain our track and property without depreciation; this has been accomplished by the most rigid economy in every department, and here is our only hope in the future; there can be no waste, extravagance or unnecessary expenditures permitted in any department, and with proper vigilance exercised in our expenses we may reasonably hope that the day is not very far distant when the holders of our common stock may receive dividends.

The net earnings for the past year are sufficient to pay 8 per cent on our preferred stock, the interest on our bonds, when the equipment bonds shall have been paid in January next, and we shall have no issue but the sinking fund and 6 per cent bonds, leaving a surplus of $30,656, as will appear in the following statement:

Net earnings for the past year		$258,176
Eight per cent on $2,000,000 preferred stock	$160,000	
One year's interest, 8 per cent, on $394,000 sinking fund bonds	31,520	
One year's interest, 6 per cent, on $600,000 first mortgage bonds	36,000	227,520
Balance		$30,656

We expected the last autumn to have opened an all-rail route for freight and passenger business via the Rome Watertown & Ogdensburg Railroad; had we succeeded in so doing, it would have added largely to our year's profits; there is little doubt but that this arrangement will soon be consummated. Our freight earnings for the year ending March 31, 1878, were $386,714. Of this amount we derived from our local business $228,980, or 59 4-10 per cent of our entire freight earnings. This exhibits the wonderful resources of our road, and shows why it is that our net earnings are so large. We have now two lines connecting Ogdensburg with Lake Erie and Lake Michigan points, viz: The Northern Transit Company, with their steamers via the Welland Canal, and the Collingwood line—so-called—by water to Toronto, thence by rail to Collingwood, and from there by water to Chicago and Milwaukee. Our equipment consists of 1,003 freight cars, 17 passenger and baggage cars, and 32 locomotives. On the 1st of April the usual dividend of four per cent was paid on the preferred stock from the surplus of profits.

Canton Company (Balt.)—Union Railroad.
(For the year ending May 31, 1878.)

The report of the Canton Company of Baltimore consists entirely of tabular statements. We select the following:

TREASURER'S REPORT FOR THE YEAR ENDING MAY 31, 1878.

Dr.			*Cr.*	
Balance in Bank June 1, 1877		$23,149	Repairs to roads and streets	$4,770
House rents	$1,457		Repairs to wharves, houses and fencing	831
Ground rents	30,566		Surveys, printing and advertising	456
Wharf rents	15,892		Legal services and other expenses	413
Warehouse rents	6,900		Horse feed, repair harness, &c	472
Brick-yard rents	3,588		Taxes, water rents and Insurance	3,657
Farm and lot rents	5,324		Salaries of officers, &c	7,955
Wharfage	865		Miscellaneous expenses	1,323
Interest	76			$19,879
Baltimore Elevator Co.	4,523—	69,192	New building	$3,020
Expenses sale of Horse, &c	81		Acct. Canton elevator	3,500
Sale of old material	345		Trustees Canton Company (sales)	4,275
Sale of real estate	1,500		Loan to Union RR. Co.	27,000
Sale of Annuity	2,775		Temporary loans	21,000
Insurance account	1,000		Interest on bonds, &c.	98,181—156,976
Water rent returned	16		Balance in bank May 31, 1878	17,205
Loans returned	24,000			$194,061
Sale of gold bonds	72,000—	101,718		
		$194,061		

FINANCIAL STATEMENT, MAY 31, 1878.

Stock in Union Railroad Company		$594,000
Bills Receivable, viz.:		
Union Railroad for land	$200,000	
do for loans	486,435	
Personal account settled by note	1,500—	688,336
Personal accounts unsettled		10,866
Stock in Chemical Co		12,500
Annuities, 6 per cent		551,703
Cash in bank		17,205
		$1,874,610
Sinking funds, viz.:		
1st mortgage Union Railroad Co. bonds	$338,933	
2d mortgage do do	200,928	
Canton Company, for sterling bonds	29,076	
do for gold bonds	480—	569,418
		$2,444,029
Of the sterling bonds issued		$600,000
There have been canceled		24,000
Still outstanding		$576,000
Of the Canton Co. gold bonds issued		$1,036,000
There have been canceled		37,000
Still outstanding		$999,000

UNION RAILROAD.

The General Manager of the Union Railroad reports that road in first-class condition at all points. "We have on hand sufficient material for renewals during the present season, and, with care, will be enabled to carry the road to end of the year 1878 with materials on hand—with the exception of switch ties; but all renewals and current expenses can be kept within my original estimate of $3,000 per month." The prospect for passenger business (which has been light) is much better, and arrangements have been made for large excursions via Canton to points South by Bay Line steamers; this coming from the most wealthy and industrial part of Pennsylvania cannot fail to be beneficial both in a financial point of view at present, and in future by making Canton as a manufacturing and shipping point well-known to people of other sections of country.

STATEMENT OF THE TRUSTEES OF MORTGAGE BONDS OF THE CANTON COMPANY OF BALTIMORE.

Dr.	
Balance, as per last report, May 31, 1877	$660
Proceeds of $80,000 Canton Company's bonds sold since last report, under a resolution of Board of Directors	72,000
Amount received from sale of lot on Elliott street, in fee	1,500
Amount received from sale of Annuity	2,775
	$76,935
Cr.	
Payments to Canton Company, being proceeds of bonds sold	$72,000
Payments to trustees of the original $600,000 sinking fund bonds, being one-fifth of cash receipts to date	855
Purchase of $4,000 Canton Company bonds, Nos. 957, 958, 116 and 117, of $1,000 each, the same being canceled and returned to Company	3,600
Balance, cash in hand	480
	$76,935

UNION RAILROAD COMPANY'S FIRST MORTGAGE SINKING FUND.

Dr.		*Cr.*	
Ground rents and interest	$217,032	Sinking fund	$220,163
Union RR. Co. 1st mortgage registered bonds	120,500	Accretion	113,769
Cash	1,400		$333,933
	$338,933		

UNION RAILROAD COMPANY'S SECOND MORTGAGE SINKING FUND.

Dr.		*Cr.*	
Ground rents and interest	$144,303	Sinking fund	$144,800
Union RR. Co. 1st mortgage registered bonds	1,000	Accretion	56,128
Union RR. coupon bonds	1,500		$200,928
Union RR. 2d mortg. coupon bonds	53,000		
Cash	524		
	$200,928		

CANTON COMPANY'S SINKING FUND.

Dr.		Cr.	
Ground rents and interest.. ..	$28,893	Sinking fund.....	$28,683
Canton Co. sterling bonds canceled.....	24,000	Accretion....	7,141
Cash.....	183	Rec'd from trustees of mortg. bonds one-fifth proceeds of sales during the year	855
	$53,076	Previous receipts, same acc'nt	16,396
			$53,076

GENERAL INVESTMENT NEWS.

Arkansas Levee Bonds.—The Supreme Court of the State of Arkansas, on Saturday, decided that the issues of levee bonds of 1869 and 1870 were unconstitutional, and that the bonds are consequently worthless. About $3,000,000 of bonds are affected by this decision.

Atchison Topeka & Santa Fe.—A circular issued June 22 1878, has the following:

The Pueblo & Arkansas Valley Railroad Company have decided to extend their railroad under their present charter from Pueblo to Leadville and the San Juan mining district, and to build this year from Canon City to South Arkansas, a distance of fifty-seven miles, the estimated cost of which is $750,000. It is proposed to raise the money by the issue of first mortgage 7 per cent gold bonds, with coupons payable semi-annually, limited to $14,000 per mile of completed road, including rolling stock. This subscription is limited to $770,000, and the company offer to subscribers, for $1,100 in cash, eleven shares of the capital stock of the Pueblo & Arkansas Valley Railroad Company, of the par value of $100 each, and $1,000 in the first mortgage bonds of the company, each stockholder owning twenty-seven shares being entitled to subscribe for eleven shares of said stock; and all subscriptions must be made for $1,100, or multiples thereof. This extension, when built, will be placed under lease to the Atchison Topeka & Santa Fe Railroad Company, on the same terms and conditions as the present line from Kansas to Pueblo. The subscription is payable as the same may be assessed by the directors, but not more than 20 per cent shall be assessed in any one month.

The New Mexico & Southern Pacific Railroad Company have decided to build their road from the north line of New Mexico, commencing at the Raton Pass and running, via Las Vegas, to Albuquerque on the Rio Grande river, a distance of two hundred and forty-eight miles, the estimated cost of which is $2,621,000. Said railroad company will issue a first mortgage 7 per cent thirty-year gold bond on its road, including rolling stock, interest payable semi-annually, and limited to $15,000 per mile of completed road. This bond will be further secured by a lease from the Atchison Topeka & Santa Fe Railroad Company for thirty years, paying 37 per cent of the gross earnings, and also a rebate of 15 per cent on business delivered to, and secured from, said road at the State line of New Mexico, which rebate shall be reduced ratably as the bonds are canceled, but never below ten per cent, said rebate to be applied:

First. To pay any interest on said bonds not provided for by the earnings of said road under the lease.

Second. To purchase by advertisement of said bonds, when they can be purchased, at not exceeding 10 per cent above their par value, the bonds so purchased to be immediately canceled and converted into stock for the benefit of the Atchison Topeka & Santa Fe Railroad Company.

The Pueblo & Arkansas Valley Railroad Company will contribute to the rebate in proportion to the mileage which the business passes over its road.

The company offer to subscribers, for $900 in cash, nine shares of the capital stock of the New Mexico & Southern Pacific Railroad Company, of the par value of $100 each, and $1,000 in the first mortgage bonds of the company, each holder of twenty-nine shares of the Atchison Topeka & Santa Fe Railroad Company's stock being entitled to subscribe for nine shares of said stock; and all subscriptions must be made for $900, or multiples thereof.

Parties who have made subscriptions to the capital stock of this company, under date of March 23, 1878, will be allowed to transfer their subscriptions to the present plan, at their option.

Boston Semi-Annual Dividends.—The statement compiled by Joseph G. Martin, Esq., of Boston, says that—

The gold payments at the Boston Sub-Treasury will be about $3,155,000, coupon and registered. The entire issue of $61,623,500 currency bonds to the Pacific railroads is registered. The total gold interest maturing July 1 on Government bonds will amount to $22,165,070 on $738,879,000 of bonds. The payments will be on $283,681,350 6s of 1881; $106,856,000 five-twenty 6s of July, 1865; $310,616,300 1867s; $37,465,300 1868s, and $240,000 of old 5s, redeemable "after January 1, 1874." The State of Massachusetts pays interest in coin as usual, and the city of Boston both coin and currency. Boston also pays £35,000 for interest in London and £120,000 principal. The gold payments in this city amount to $4,050,030.

Manufacturing dividends are light. The Ætna reduces from 4 to 3 per cent, Cabot 3 to 2, Chicopee 4 to 3, Douglas Axe 4 to 3, Manchester Mills 4 to 3, and Pacific 8 to 5 per cent. The Newmarkets increase from 0 to 2 per cent. Androscoggin, Hamilton Woolen, Lowell Bleachery and Naumbeck not declared. The following pass: Bates, Clinton, Continental, Dwight, Franklin, Great Falls, Hill and Naumkeag.

The Pacific National Bank commenced business November 14, 1877, and now pays its first dividend of 3 per cent. The Collateral Loan Co. resumes, after passing Jan. 1, 1878. East Boston Dry Dock Co. reduces from 3 to 2 per cent, and Wakefield Rattan Co. 5 to 4 per cent. New England Mortgage Security Co. not declared, but will undoubtedly divide 4 per cent.

In railroads there are few changes. South Boston omitted its usual quarterly dividend in April, and will now pay 3 per cent; hereafter to be semi-annual. Union Pacific passes. Ware River pays at the rate of 7 per cent for the first time, which rate is now permanent under lease to the Boston & Albany for 999 years from Jan. 1, 1874. The Missouri River Fort Scott & Gulf Railroad Company is now re-organizing its indebtedness, and no interest will be paid July 1. Hereafter, coupons on the new bonds will be payable June 1 and December 1. The Attleborough Branch pays 3½ per cent July 1 at Attleborough.

RECAPITULATION.

Interest on bonds	$7,824,791
Manufacturing dividends	387,550
Railroad dividends.....	1,428,025
Miscellaneous.....	292,.86
Total--July 1, 1878.....	$9,931,102
Jan. 1, 1878.....	10,151,762
July 1, 1877.....	9,931,853
Jan. 1, 1877.....	9,203,200

Burlington & Missouri River in Nebraska.—The Boston *Advertiser* reports: "This company has addressed a circular to the stockholders, calling attention to the fact that a company has been incorporated to build a road from Hastings, on their road, into the Republican Valley. The directors say it is very important that this road should connect with the Burlington & Missouri, and that the large and growing business it will control should be secured. It is also very desirable that it should be built so as to be most advantageous to the large body of lands that the Burlington & Missouri owns in the Valley, in Webster and Franklin counties. To secure these objects, they have arranged for taking a perpetual lease of the new road, to be known as the Republican Valley Railroad. In carrying out the arrangements by which the lease is obtained, they will come into possession of the full-paid capital stock of the said road, amounting to one million of dollars, and of all the bonds to be issued upon it—limited to $853,000, which is at the rate of $12,000 a mile of road fully equipped.

"The bonds will be secured by a first mortgage on the road, dated July 1, A. D. 1878, and will run forty years, bearing six per cent interest, payable semi-annually, with the privilege reserved by this company to purchase the bonds on any coupon day after July 1, 1879, with the Burlington & Missouri River Railroad Company in Nebraska consolidated six per cent mortgage bonds, bond for bond, with the privilege to the holders to exchange them on the same terms on any coupon day after that date. By the terms of the lease, the Burlington & Missouri River Railroad Company in Nebraska agrees to pay, as rent of the Republican Valley Railroad, interest on the $853,000 in bonds, and to pay the same rate of dividend on the stock after January 1, A. D. 1879, as it may pay on its own stock. The Burlington & Missouri River Railroad Company in Nebraska also agrees, as part of the rent, to purchase the bonds at maturity, if not reviously paid by the Republican Valley Railroad Company, or retired by purchase as above provided."

Chesapeake & Ohio Railroad.—This company, whose property and franchises were recently purchased by a committee of bondholders, was reorganized July 1, with C. P. Huntington, of New York, as President; A. S. Hatch, New York, First Vice-President; William C. Wickham, Virginia, Second Vice-President, and W. M. S. Dunn, Engineer and Superintendent.

Coal Trade.—*Saward's Coal Trade Circular* shows the amount shipped by each interest, during July, for the years named:

	1873.	1874.	1875.	1876.
Reading.....	545,440	297,333	746,175	330,791
Lehigh Valley.....	388,430	321,685	599,091	337,971
Central Railroad.....	235,982	131,265	335,530	178 105
Del. Lackawanna & West.....	236,248	152,925	248,079	126.730
Delaware & Hudson.....	298,734	246,585	319,535	158,447
Pennsylvania Railroad.....	179,928	162,874	205,456	147,162
Pennsylvania Coal Co.....	130,103	131,735	131,983	81,268
Totals..... 2,014,865		1,444,382	2,451,854	1,360,474

Detroit & Milwaukee.—In the case of the Detroit & Milwaukee Railroad, in the Wayne Circuit Court of Michigan, ninety-three of the bondholders signed an assent to the reorganization scheme proposed by the Great Western Railroad of Canada, and a decree has been settled in accordance with that scheme, and the road ordered to be sold at public auction on the 15th of August, 1878. The proceeds of the sale are to be applied first to the liquidation of prior incumbrances amounting to $1,200,000, mostly in receiver's certificates.

Eastern (Mass).—Portsmouth Great Falls & Conway.—The Supreme Court, in Boston, has rendered a decision in the matter of the Eastern Railroad Company against William C. Rodgers and others, a bill in equity to determine whether said Eastern Railroad Company should apply the earnings of its railroad to the payment of interest on the bonds of the Portsmouth Great Falls & Conway Railroad Company to the amount of $1,000,000, issued by the latter company and guaranteed by the Eastern Railroad Company. A full court sent down the following rescript:

"Decree to be entered that it is not the duty or right of the Eastern Railroad Company to apply the earnings of its railroad to the payment of interest on the bonds of the Portsmouth Great Falls & Conway Railroad Company, as it shall from time to time accrue and become due. By several agreements between the Portsmouth Great Falls & Conway Railroad Company, the Eastern Railroad Company in New Hampshire and the Eastern Railroad Company, the last-named corporation agrees to pay, as or in lieu of rent for the leased railroads of the other two corporations, the same dividends to the stockholders of the other two corporations which it pays to its own stockholders. Such agreements do not create any liability on the part of the Eastern Railroad Company to pay the principal or interest of bonds issued by the Portsmouth Great Falls & Conway Railroad Company; its only liability on these bonds is by virtue of its contract of guarantee entered into when it negotiated such bonds."

Hartford Providence & Fishkill.—The New York & New England Railroad Company have decided to pay the bonds of the Hartford Providence & Fishkill Railroad on October 1, which will enable them to take possession of the road from Providence to Waterbury.

Illinois Decision as to Real Estate Mortgages.—A dispatch to the N. Y. *Times* from Chicago, June 24, says that: "A decision has just been rendered by the Supreme Court of Illinois in which the United States Mortgage Company of New York, was

plaintiff, and which turned on the point whether the Mortgage Company—a foreign corporation, organized under the Laws of New York, for the purpose of lending money—could lend money in Illinois and enforce its securities against real estate. It was contended that it could not, as it was contary to the policy of the State to permit companies to be organized for the purpose of lending money purely within its own limits, and hence, as a matter of comity, it would not extend such a privilege to corporations organized in other States, as they might acquire land in the enforcement of their securities, this being against the policy of the State of Illinois, on the ground that it would tend toward the accumulation and perpetuity of landed estates. The court holds that the mortgage company, not being primarily organized for the purpose of acquiring land, but only for the purpose of lending money, the statute of 1875 validating all such loans and giving to companies thus organized the same right of recovery that individaul creditors possess, is retroactive in its operation, and covers all mortgages heretofore made by such companies; and further, that there is no objection to a retroactive statute which does not impair the obligation of contracts, but is in furtherance of the general principles of justice, and in the enforcement of contracts which borrowers have taken upon themselves and which creditors have received in good faith.

—Judge Harlan, of the United States Supreme Court, delivered a decision in Chicago, in the case of Hards against the Connecticut Mutual Life Insurance Company, on the question of the powers of foreign corporations to take real estate mortgages in this State. On the 28th of Jue, 1872, the Connecticut Mutual Life Insurance Company filed a bill in the Circuit Court of the United States for the Northern District of Illinois, to forclose a mortgage of $20,000, executed in 1867, upon real estate in Chicago, and also to have a certain prior mortgage upon the same property extinguished. On March 17, 1874, a decree of sale was rendered, giving the mortgagor six months time within which to pay the mortgage debt. The mortgagor failing to comply, the property was sold in November, 1874. The present bill was filed on the 21st of January, 1875. The defendants demurred, and the questions before the court arose upon the demurrer. In this present bill the complainants prayed that the foreclosure decree, and the sale and deed thereunder, be reviewed, reversed, and set aside. An amended bill was filed, which alleges that the insurance company was forbidden by the laws of Illinois from taking the mortgage of 1867, and that consequently the decree of March, 1874, was null and void. Mr. Justice Harlan, in his decision, held that the creditors of the mortgagor could not hold the objection to the decree in foreclosure except in connection with an offer to redeem the property by paying the mortgage debt. No such offer is here made. Secoud, it was clear to the court that the mortgage of 1867 was not void upon the ground held by complainants, that no foreign insurance company had a right at that time to take a mortgage upon real estate in this State. The court was satisfied that neither at the date of the mortgage nor at any time since has it been against the public policy of the State for insurance companies created by the laws of other States to invest their assets in mortgages upon real estate in Illinois. The security of policyholders residing in this State was increased by such mortgages upon real estate here. The court thought, therefore, that there was no solid ground upon which the objection in question could rest.

Kansas Pacific.—Messrs. L. H. Meyer and A. H. Holmes, by order of the committee of nine, representing the first-mortgage bondholders of the Kansas Pacific Railway (Denver Extension), have issued a circular dated June 27, giving particulars relative to the negotiations with the principal holders of the junior securities of the Kansas Pacific Railway. The circular says:

"Negotiations with this 'pool' had reached the point of being placed in the hands of attorneys, to be formulated for submission to the bondholders to the following effect: The assenting holders of the outstanding $6,380,000 Denver Extension bonds (which, with accrued interest, funded and unfunded, amounted on the first of May last to over $8 200,000) were to receive (1) Forty dollars gold for each bond of $1,000, accompanied by the certificate of $87 50 and the unpaid coupons, and $2 10 gold for each certificate of $35—the same being a payment on account to be made upon the deposit of said bonds and certificates in the manner hereinafter recited. (2) Five per cent gold interest, payable semi-annually, accruing from the 1st of August next, for five years. (3) At the expiration of five years, or sooner, at the option of said 'pool,' a cash payment equal to 80 per cent of the amount of their bonds and unpaid interest. (Eighty per cent of $8,000,000, equal to, say, $6,400,000.) *Or, in lieu thereof*, (4) $8,000,000 new 5 per cent 50-year gold bonds, made by the Union Pacific Railroad Company and secured upon the same property now underlying the Denver Extension mortgage. It was a part of the arrangement that the 'pool' shou'd pay immediately the back interest on the June and December bonds, amounting to $221,372 10. Also the sum of $80,000 toward the expenses of the litigation and settlement. The assenting bondholders were to deposit their bonds in the United States Trust Company and to receive certificates of equal amount with, and representing the bonds and coupon certificates so deposited, less the cash payment made at the time of the deposit. The bonds and coupon certificates so deposited to be held by the Trust Company for the security of the parties in interest. The 'pool' to deposit immediately in said Trust Company $50 ,000 of Denver Extension bonds, with certificate of $87 50 accompanying each bond of $1,000 and the unpaid coupons thereof, and to deposit the further sum of $200,000 of said bonds with the like certificates and unpaid coupons in 6, 12 and 18 months, and to furnish guarantees for said second deposit—making an aggregate of $1,000,000 of said bonds, to be forfeited to the assenting bondholders in case of the non-fulfilment of the terms on the part of the 'pool.' The arrangement to go into effect whenever two-thirds of the outstanding bonds and coupon certificates (after deducting the first $500,000 of bonds to be pledged by the 'pool,' as aforesaid,) should be deposited in the Trust Company, in pursuance of the plan proposed."

In commenting upon the condition of affairs, this committee refers to certain action taken at Lawrence, Kan., June 20, 1878, when a new plan was ordered to be submitted to bondholders, and the following resolution was adopted, proposed by Mr. Perry and seconded by Jay Gould:

That the Executive Committee be, and they are hereby, instructed to have the capital stock of the Kansas Pacific Railway Company, now subscribed and anrrendered into the pool, transferred on the books of the company to Sidney Dillon, Carlos S. Greeley, in trust for the proprietors of the pool.

The committee says that there never was any promise or stipulation to deposit all the outstanding bonds, since some portion might elect not to avail themselves of it. Consequently, the allegation that the Denver extension bondholders are unable to comply with their agreement to deposit with the United States Trust Company all the onstanding bonds is a pretext for attempting to alter the terms of the previous arrangement.

The committee says the object of the action at Lawrence is to get possession of a portion of the bonds and certificates at 62 4-10 per cent of their face value, and to compal the remainder to accept 40 per cent, or whatever sum the road may bring at a sale forced by the pool by means of deposited bonds. At a meeting of the committee of nine, held on the 25th of June, the following resolutions were passed:

Resolved, First—That in view of the attempt of certain members of the pool representing the junior securities of the Kansas Pacific Railway Company to defeat the rights of the Denver extension bondholders, in violation of the clear understanding entered into between the representatives of the junior securities and this committee, as evidenced by the resolution and memorandum of June 20, 1878, forwarded by D. M. Edgerton, Secretary, it is for the best interest of said Denver extension bondholders to press the pending suit of Adolphus Meier et al., vs. the Kansas Pacific Railway Company et al. to a final decree of foreclosure and sale, and at such sale to be prepared to purchase the road, franchises and property covered by the mortgage securing said bonds; and that to that end the said bondholders should be requested and urged to forthwith deposit their bonds with a trust company and appoint a purchasing committee to act for them. Second—That the Chairman and Messrs. White and Rütten be, and they are hereby, instructed to prepare for submission to said bondholders a plan to carry out the subject matter of the foregoing resolution, and also a statement of the recent negotiations between this committee and junior security holders of the Kansas Pacific Railway, together with a general statement of the present status of the railway and its securities, and to report the same to the committee at its next meeting.

The committee says it is necessary that the outstanding bonds be collected without delay. Arrangements have been perfected with the United States Trust Company for receiving and keeping safe the bonds, and issuing certificates therefor without expense to the bondholders. The committee recommends the bondholders not to sacrifice their bonds under the influence of the meeting held in Lawrence, Kansas. From the last report it will be seen that the net earnings for the year 1877 were $1,367,777. Deducting from this $420,017 for Government business, company's business and taxes, there would remain $947,759 for distribution to the several classes of bondholders entitled to receive the same.

On the surrender of a majority of the Denver extension bonds, it is suggested that a meeting be called of the depositing bondholders to appoint a committee, who shall draw up a plan of reorganization, to be submitted at a subsequent meeting, at which a purchasing committee shall be appointed, at whose disposal the bonds in the trust company shall for all purposes of foreclosure and reorganization be placed, the expenses of every nature and kind, including those of the trust company, to be paid by the reorganized company.

Michigan Lake Shore.—This road was sold in foreclosure June 19. The sale was made subject to $160,000 receivers' certificates, and the road was bought for $5,000, for account of the bondholders, by J. W. Converse, of Boston, and J. H. Wade, of Cleveland. It is stated that holders of $819,000 out of $880,000 bonds join in the purchase.

Montclair & Greenwood Lake.—The plan of re-organization presented in the circular signed by Cyrus W. Field, chairman, and George T. Stearns, secretary of a committee of the security-holders, was substantially as follows:

To extend the road from Jersey City to Kingston, N. Y., 102 miles, under the name of the New York & Albany Railway; the capital stock to be $1,500,000, and bonds be issued to the extent of $2,000,000, to be apportioned as follows:

To the Montclair, to supplant existing issue of first mortgage bonds	$700,000
For accumulated interest on these bonds	49,000
For unpaid right of way, etc	100,000
	$849,000
Toward construction of the new road, twenty-six miles	500,000
To the Walkill, cash	$150,000
To the Walkill, bonds	470,000
	620,000
To the treasury for reorganization expenses and contingent needs	31,000
Total issue of bonds	$2,000,000

The cost of improvements on the line and new equipments will be $900,000. For this purpose, and for the protection of the security-holders, there are available $1,500,000 in stock and $750,000 in bonds.

It is proposed to give the holders of the obligations of the company the privilege to take this reserved issue of stock and bonds in proportion of two of stock to one of bonds, upon the following terms: The bonds, at par, in cash; the stock, in second mortgage bonds of the Montclair & Greenwood Lake Railway Company, 90 per cent; in cash, ten per cent. The money to be called for as requisite, in not less than four equal monthly payments. This option to expire August 1, 1878.

Some dissatisfaction with this plan is asserted to exist among the stockholders of the junior securities. And it was also claimed that the building of the pieces of new road would cost too much to make this plan practicable.

Railroads of the United States.—From advance sheets of the introduction to *Poor's Manual of the Railroads of the United States* we quoted last week, and now add further items of general interest:

The ratio of net to gross earnings was 36·16 per cent, as against 37·5 per cent for 1876, equal to an increase of 1·36 per cent in the operating expenses, as compared with the preceding year. The decrease in earnings from freight has amounted to

$18,278,154, and in passenger traffic, $6,070,533; the percentages of decrease being respectively 9·5 and 9·7 per cent. The dividends have fallen off $9,483,356, and are less than for any year since 1871. The total amount of capital stock on which dividends were actually paid was $835,033,896, giving an average rate of 7 per cent. No dividends were paid on any of the railroads in the States of Arkansas, Colorado, Florida, Kansas, Louisiana, Mississippi, Missouri, Nebraska, Oregon, Texas and Vermont—nor, excepting on leased lines, in Iowa and Minnesota.

The summary of earnings, expenses, &c., given in the tables which follow shows that the decrease of business has extended over all parts of the country, and to what extent. The reduction in the rates of transportation, noted in 1876, has continued through 1877, as an examination of the statements of all the leading railroads throughout the country will show.

The earnings and expenses of the Central Pacific Railroad were included among those of the Pacific States in 1875 and the preceding years, which explains the apparent decline in earnings.

On the Pacific Railroads, the earnings aggregated $32,170,082, of which 9,163,627 were derived from passengers, and $23,006,455 from transportation of freight, mails, &c. The net earnings were $15,053,582 and the dividends $7,281,610.

The earnings of the Union Pacific Railroad are included among those of the Western States for the year 1875 and the preceding years. For 1877, the earnings, etc., of the railroads of Arkansas and Texas are included among those of the Western States; prior to that, they were grouped with the Southern States.

It will be seen that the principal decrease in earnings has been in the Middle States, due partly to the depressed condition of the coal trade, and partly to the falling off in passenger earnings as compared with 1876, the Centennial year.

The elaborate tables heretofore printed in the Manual are omitted this year, but there is added a table reducing these results to the unit of 100. From this it will be seen that for each 100 miles of railroad in the United States there are 22·8 miles of second track, sidings, &c.; 20·1 locomotives, 15·2 passenger cars, 4·7 baggage, mail and express cars, and 495·3 freight cars of all kinds.

The capital stock aggregates $2,921,507 for each 100 miles; the funded debt, $2,848,308; the floating debt, $300,078; and the total cost of construction and equipment, $6,069,893—equal to about $60,699 per mile of completed road.

The gross earnings per mile were $6,380 94; operating expenses (63·85 per cent), $4,074; net earnings, $2,306 90. Interest paid on bonds per mile of road, $1,248 04; dividends paid on stock, do, $739 52. The ratio of interest paid to total funded debt was 4·39 per cent; of dividends to aggregate capital stock, 2·53 per cent. In 1871, with only two thirds as many miles of railroad in operation, and a little more than one-half the capital stock, the dividends aggregated $56,456,681, equaling 4·19 per cent of the capital then invested.

TABLE SHOWING THE MILEAGE, GROSS AND NET EARNINGS, FREIGHT AND PASSENGER EARNINGS AND DIVIDENDS OF THE RAILROADS OF THE UNITED STATES, FOR FIVE YEARS, 1873-1877, ARRANGED BY GEOGRAPHICAL DIVISIONS:

	1877.	1876.	1875.	1874.	1873.
NEW ENGLAND					
Miles of railroad..	6,039	5,783	5,732	5,617	6,363
Earnings from:	$	$	$	$	$
Passengers.....	20,055,709	20,516,215	21,776,593	22,111,787	21,358,645
Freight, &c	24,524,756	25,244,778	26,552,029	27,952,987	29.310,043
All sources.....	44,590,465	45,760,993	48,328,921	50,064,774	51,676,688
Net earnings.....	13,735,746	15,379,072	15,324,654	16,713,183	15,061,777
Dividends.....	6,977,726	7,607,953	8,788,010	8,511,971	9,004,188
MIDDLE STATES.					
Miles of railroad...	13,607	13,617	13,173	12,374	12,441
Earnings from:	$	$	$	$	$
Passengers	39,255,780	47,483,865	40,772,967	41.699,871	42,355,230
Freight, &c.....	116,687,341	130,120,543	134,901,451	144,798,567	151,697,072
All sources	155,944,121	177,613,407	175,677,418	186,498,438	194,052,3 2
Net earnings.....	61,083,189	69 382,517	65,6 9,418	90,183,972	69,2 0,585
Dividends.....	24,890,480	33,690,111	39,257,196	37,600,154	36,531,343
SOUTHERN STATES.					
Miles of railroad...	11,272	13,913	13,522	13,505	13,908
Earnings from:	$	$	$	$	$
Passengers	9,954,090	11,877,901	13,861,915	14,131,291	15.310,989
Freight, &c.....	23,859,268	38,865 747	36,531,312	33,127,950	38,385,430
All sources	37,813,353	5.,743,613	50 399,227	52,.59,241	55,696,409
Net earnings.....	12,661,346	17,119,011	18,741, 60	17,269,332	18,133,349
Dividends.....	2,740,793	1,8 0,251	1,496,906	1,068,455	901,396
WESTERN AND S. W. STATES.					
Miles of railroad...	39,136	36,753	36,052	35,639	32,978
Earnings from:	$	$	$	$	$
Passengers	44,437,039	43,961,211	54,993,081	56,785,466	51,620,779
Freight, &c.....	148,767,477	142,889,621	151,221,570	1 8,086,011	160,097,002
All sources.....	193,205,5 6	186,242,832	206,217,654	214,869,477	211,717,721
Net earnings... .	66,085,243	63,912,963	75,801,104	75,546,695	72,401,212
Dividends	14,556,162	17,394,532	19,230,511	16,605,832	19,055,247
PACIFIC STATES.					
Miles of railroad...	1,806	1,126	1,023	417	390
Earnings from:	$	$	$	$	$
Passengers	2,390,079	1,727.911	1,843,207	1,223,243	1,175,193
Freight, &c.....	5,466,845	4,136,405	3,737,249	1,316,121	1,237.6 3
All sources.....	7,766,922	5,864,316	5,580,446	2,539,372	2,412,796
Net earnings.	2,655,137	2,331,325	2,637,069	1,395,790	1,263,097
Dividends.....	240,099	187,701	.....	... .	.....
PACIFIC RAILROADS.					
Miles of railroad...	2,251	2,251	2,251	2,251	2,251
Earnings from:	$	$	$	$	$
Passengers.....	9,163,627	10,216.421	10,213,956	9,002,276	8,641,013
Freight, &c.....	23,006,455	20,817,379	18,770,891	15,792,318	15,568.931
All sources.....	32,170,082	31,033,801	29.014,848	24,794,594	24,209,914
Net earnings, ...	15,053,582	17,013,517	16,614,855	14,374,742	13,818,195
Dividends.....	7,281,610	7,292,000	7,632,250	8,255,540	1,658,265

In the following table of miles of railroad some changes have been made from the mileage given in previous issues of the *Manual*. These changes have been occasioned by our finding very considerable errors in the reports of Railroad Commissioners in some of the States in former years. They do not perceptibly affect the general aggregate.

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES, FROM 1830 TO THE CLOSE OF 1877, INCLUSIVE.

Year.	Miles in opera'n.	Ann'l in. of m'ge.	Year.	Miles in opera'n.	Ann'l in. of m'ge.	Year.	Miles in opera'n.	Ann'l in. of m'ge.
1830.. ..	23	....	1846.....	4,930	297	1862.....	32,120	834
1831.. ..	95	72	1847. ...	5,598	668	1863.....	33,170	1,030
1832.....	229	134	1848.....	5,996	398	1864.....	33,908	738
1833.....	380	151	1849.....	7,365	1,369	1865.....	35,085	1,177
1834.....	633	253	1850.....	9,021	1,656	1866. ...	36,801	1,716
1835.....	1,098	465	1851.....	10,982	1,961	1867.....	39,250	2,449
1836... .	1,273	175	1852.....	12,908	1,926	1868.....	42,229	2,979
1837.....	1,497	224	1853.....	15,360	2,452	1869. ...	46,841	4,615
1838.....	1,913	416	1854.....	16,720	1,360	1870.....	52,914	6,070
1839.....	2,302	389	1855.....	18,374	1,654	1871.....	60,522	7,608
1840.....	2,818	516	1856.....	22,016	3 647	1872.....	66,212	5,720
1841.....	3,535	717	1857.....	24,503	2,647	1873.....	70,311	4,099
1842.....	4,026	491	1858.....	26,963	2,465	1874.....	72,516	2,305
1843.....	4,185	159	1859. ...	28,789	1,821	1875.....	74,374	1,758
1844. ..	4,377	192	1860.....	30,635	1,846	1876	77,131	2,657
1845.....	4,631	256	1861.....	31,286	651	1877.....	70,268	2,177

St. Louis Alton & Terre Haute.—On Wednesday a sixty-days' note for $37,500, given by the Indianapolis & St. Louis Railroad Company to the St. Louis Alton & Terre Haute Railroad Company was protested at the Bank of North America. This note was given for the rental of the Terre Haute road for April, under a ninety-nine years' lease, executed June 1, 1867, the payment under the contract being guaranteed by the Pittsburg Fort Wayne & Chicago and the Cleveland Columbus Cincinnati & Indianapolis Railroad Companies.

St. Louis Railroad and Tunnel.—The St. Louis Tunnel and Railroad, extending from the western end of the bridge to the Union Depot, was sold July 1 under foreclosure of a mortgage of 1873, the bonds amounting, with accrued interest, to $1,500,000 The property was bid in for the bondholders by Charles E. Tracey for $450,000.

Savings Bank Act.—The following is the proper construction of the first section of the act of 1878, amending the general savings bank law, as given by Acting Superintendent Lamb:

Savings banks may lawfully pay interest at the end of a quarterly or of a semi-annual interest period, but only upon the deposits or the balances in bank at the end of the period for which the dividend is paid or accredited.

Upon deposits made on or before the third day of a month, or on or before the tenth day of a month, commencing any semi-annual interest period, savings banks may lawfully pay interest from the first of such months, provided the deposits remain in bank until the end of the current interest period, or until the end of some subsequent interest period, whether quarterly or semi-annual.

Interest may be lawfully paid or credited by savings banks at the end of such interest period on the deposits of balances then in bank. But interest cannot be lawfully paid on sums withdrawn between regular quarterly or semi-annual dividend days, for the term or terms dating respectively from the first day of a new interest period until the dates of the draft or drafts.

Holding pass-books in bank in order to enable depositors to draw checks or orders is an obvious evasion of the law, and will be deemed a violation of its provisions, and treated as such by the bank superintendent.

In regard to the second section of the act which limits the amount which a single individual may deposit in any one savings bank, Mr. Lamb says the language used may be fairly construed to mean that any single deposit shall not exceed $3,000. He therefore decides that deposits may be made not to exceed in the aggregate $5,000.

South Mountain Railroad.—This Pennsylvania company was recently sold out under a judgment, subject to a first mortgage of $1,000,000, which will probably be foreclosed shortly.

Wabash.—In Chicago, June 27, Justice Harlan, announced his decision upon the motion for a receiver in the case of Tysen against the Wabash Railway, and denied the application, saying that the plaintiffs could proceed with their foreclosure, a sale in which could not be delayed beyond a very short time, and that further orders of the court would settle the rights of the bondholders. Judge Harlan stated that he would to-morrow hear argument in the Holbrook case relative to the St. Louis Division.

—Chicago despatches of June 30 state that Judge Harlan rendered another decision in the Wabash litigation. He said:

"I have considered the motions in the two cases of Tysen against the Wabash Railway and Holbrook against the same company, as well as the orders submitted, and I have had some trouble in my own mind as to what is the proper course to take under all the circumstances. The questions now before me present considerations somewhat different from those involved in the application for a receiver. I have reached the conclusion that, as there is a probability or rather a possibility that some injury may come to the rights of the bondholders, I will require the company to give bond with approved surety that they will pay to these complainants such sum as may upon a final decree be adjudged to belong to th m out of the net earnings of the road since the institution of the suit, after applying the net revenue according to the technical rights of the parties. That counsel may understand what I mean, I will say that if the application of the net revenue to the discharge of the claims of the first mortgage bondholders should absorb all the revenue, of course no subsequent lien owners can complain of that. The parties having come into court, they are entitled to the enforcement of their rights under the law, and the court cannot escape the logic of their position, although it has very broad discretion in the appointment of a receiver. I ought perhaps in justice to both parties to say, in view of what has been said as to the probable length of this litigation, that what further orders the Court may make in the case will depend largely upon the course of litigation. If I remain in this Circuit, these suits must come to a conclusion very rapidly. Orders may also be drawn directing the company to report to the Court its receipts and expenditures, and to keep separate accounts of the St. Louis Division. Counsel will prepare the orders."

Judge Harlan drafted the orders himself. The counsel for the plaintiffs stated in court that amended bills in the Tysen cases, drawn to conform to the United States Court practice, will be filed immediately.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 5, 1878.

The National holiday week is usually a quiet time in business circles. The Cotton Exchange adjourned from the 3d to the 8th, and the Produce Exchange from the 3d to the 6th; the business week, therefore, practically closed on Wednesday. The weather also has been very hot. With these obstacles to business it may be readily seen that the trade of the week has been very much broken.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. July 1.	1878. June 1.	1877. July 1.
Beef.....tcs. and bbls.	2 936	3,221	313
Pork.....bbls.	89,725	94,466	39,804
Lard.....tcs.	61,806	55,600	37,380
Tobacco, foreign.....bales.	21,167	23,905	21,279
Tobacco, domestic.....hhds.	35,809	28,263	26,473
Coffee, Rio.....bags.	104,411	84,588	91,815
Coffee, other.....bags.	38,800	28,491	64,720
Coffee, Java, &c.....mats.	None.	5,677	8,000
Sugar.....hhds.	75,224	51,159	99,929
Sugar.....boxes.	11,225	None.	18,398
Sugar.....bags, etc.	132,800	106,000	235,555
Melado.....hhds.	689	938	1,680
Molasses, foreign.....hhds.	4,089	4,922	8,287
Molasses, domestic.....bbls.	2,6 0	2.000	7,0 0
Hides.....No.	207,000	171,000	133,000
Cotton.....bales.	115,309	152,503	121,106
Rosin.....bbls.	31,670	18,169	20,851
Spirits turpentine.....bbls.	3,193	1,567	841
Tar.....bbls.	1,650	2,1 5	1,85
Rice, E. I.....bags.	4,300	1,125	7,00
Rice, domestic.....bbls. and tcs.	1,150	386	1,44
Linseed.....bags.	98.700	134,900	145,84
Saltpetre.....bags.	7,550	6,930	13,00
Jute.....bales.	3,754	3,630	4,63
Jute butts.....bales.	16,434	17,294	14,63
Manila hemp.....bales.	58,534	53,720	41,587

The speculation in pork and lard was fairly active, but prices gave way. Mess pork sold early in the week in large lines at $10 40@$10 45 for September, but on Wednesday was offered for that month at $10 15, selling at $10 for August and $10 30 for October. The final close, however, was at some advance on these figures, but unsettled. Lard declined on Wednesday to $7 05 spot and July, and sold at $7 12½ for August, and $7 20 for September, but at the close there was, as in pork, a slight recovery. Bacon and cut meats have, on the contrary, been fairly active at pretty full prices. Beef has remained quiet. Butter has favored buyers, though a much larger business has been done in the low and medium grades for export. Cheese was fairly active, but on prime London color showed much steadiness in prices. Tallow has declined to 6¾@7c. for prime to choice.

Brazil coffees have met with a fair demand and prime grades have advanced ¼c. per lb., and fair to prime cargoes are quoted at 15½@16¼c., gold; but ordinary has declined to 12@12½c. Rice has been less active, but prices are well supported. Molasses has been unchanged at 34@35c. for 50 test. Raw sugars were fairly active at 7⅛@7⅜c. for fair to good refining Cuba, and refined is quoted at 9¼c. for standard crushed.

Kentucky tobacco was only moderately active, and the sales of the week are limited to 500 hhds. for export. Prices remain steady, however; lugs are quoted at 2½@4¼c., and leaf at 5½@14c. Seed leaf has continued with free sales, and transactions amount to 2,879 cases, as follows: 1,829 cases, 1877 crop, Ohio, 6½@8½c.; 250 cases, 1877 crop, Pennsylvania, private terms; 445 cases, 1876 crop, Pa., private terms; 200 cases, 1876 crop, New England, 11@20c.; 25 cases, 1876 crop, New York, 5½c.; 130 cases California, private terms. Also, 400 bales Havana at 80c.@$1 10.

There has been rather a quiet and irregular market for naval stores; spirits turpentine is now quoted at 29@29½c., and common to good strained rosin at $1 45@$1 50. Petroleum has been more active, at generally lower prices; crude, in bulk, quoted at 6⅝c. and refined, in bbls., at 10½c. Ingot copper has continued dull but steady at 16½@16⅝c. for Lake. Hides have been decidedly more active, with prices now generally ½@1c. per lb. higher. Whiskey has declined, and sold at $1 07½, cash.

There has been less activity in ocean freight room, and some easiness and irregularity in rates must be noted. The offerings of tonnage, also, are now more liberal. Late engagements and charters include: Grain to Liverpool, by steam, 7½@7¾d. per bushel; bacon, 30s.@32s. 6d. per ton; butter and cheese, 45s. per ton; flour, 2s. 9d. per bbl.; oil cake, by sail, 20s. per ton; grain to London, by steam, 8d.; hops, ½d.; beef, 6s. 9d.@7s. per tierce; pork, 4s. 9d.@5s. per bbl.; flour, 2s. 9d.; grain, by sail, 7½d.; flour, 2s. 3d.; grain to Hull, by steam, 8½d. per 60 lbs.; grain to Cork for orders, 6s.@6s. 1½d. per qr.; do. to a direct French port, 6s. 3d.; do. to the Continent, 6s. 3d.; do. to the Bristol Channel, 5s. 9d.; refined petroleum to the Baltic, 5s.@5s. 1½d.; do. to Lisbon, 4s. 1½d.; do. to Trieste, 5s. 3d.; do. to London, 3s. 9d.; do. to Elsinore for orders, 5s. 6d.—3d off if direct port; crude do. to Bordeaux, 4s. 9d. At the close, grain to Liverpool, by steam, 7d.; cotton, ½d.; grain, by sail, 6½d.; do. to London, by steam, 8d.; do. to Glasgow, by steam, 8d.; do. to Cork for orders, 6s. 1½d.; do. to Bordeaux, 6s.; do. to Marseilles, 6s. 3d.; refined petroleum to Bremen or Antwerp, 4s.; do. to the Baltic, 5s. 3d.@5s 4½d.

COTTON.

FRIDAY, P. M., July 5, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 5), the total receipts have reached 5,949 bales, against 6,879 bales last week, 10,721 bales the previous week, and 11,231 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,243,264 bales, against 3,944,758 bales for the same period of 1876–7, showing an increase since Sept. 1, 1877, of 298,506 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	1,293	1,117	2,973	870	2,140
Mobile	618	120	550	83	270
Charleston	185	860	363	823	1,153
Port Royal, &c.	12	41	27	95	....
Savannah	1,303	986	828	433	352
Galveston	713	203	342	360	339
Indianola, &c.	9	28	....	....	11
Tennessee, &c.	1,228	1,352	2,421	3,206	1,565
Florida	13	6	21	6	14
North Carolina	148	169	259	18	331
Norfolk	358	1,181	846	594	2,458
City Point, &c.	69	39	31	43	129
Total this week	5,949	6,102	8,661	6,531	8,762
Total since Sept. 1.	4,243,264	3,944,758	4,064,770	3,464,465	3,773,230

The exports for the week ending this evening reach a total of 15,030 bales, of which 9,782 were to Great Britain, 4,085 to France, and 1,163 to rest of the Continent, while the stocks as made up this evening are now 158,838 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 5.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	Stock. 1877.
N. Orl'ns	6,681	785	463	7,929	1,633	24,706	61,107
Mobile	....	....	....	....	....	1,492	7,818
Charl't'n	....	....	....	....	302	487	3,908
Savan'h.	....	....	....	....	....	2,027	2,715
Galv't'n	....	....	....	....	1,499	4,405	10,296
N. York.	2,081	3,300	700	6,081	1,185	107,188	122,303
Norfolk	....	....	....	....	....	1,533	4,923
Other*	1,020	....	....	1,020	2,159	17,000	33,000
Tot. this week	9,782	4,085	1,163	15,030	6,778	158,838	246,070
Tot. since Sept. 1.	2114,465	497,301	677,544	3289,310	2968,580	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 710 bales to Liverpool; from Boston, 141 bales to Liverpool; from Philadelphia, 169 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

July 5, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	2,750	None.	100	500	3,350	21,500
Mobile	None.	None.	None.	None.	None.	1,492
Savannah	None.	None.	None.	600	600	1,427
Galveston	None.	None.	1,293	None.	1,293	3,112
New York	....	....	....	....	*....	....
Total	2,750	None.	1,393	1,100	5,243	27,531

* Included in this amount there are —— bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 8,252 bales, while the stocks to-night are 87,232 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 28, the latest mail dates:

Ports.	Receipts since Sept. 1. 1877.	1876.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N. Orlns	1365,164	1174,661	802,375	324,621	302,817	1429,813	33,248
Mobile	411,312	356,666	106,381	26,146	31,566	164,093	1,892
Char'n*	457,359	468,061	131,935	70,355	103,581	305,874	520
Sav'h	593,447	473,774	176,247	36,351	138,748	351.346	1,852
Galv.*	444,488	499,740	186,172	26,971	11,291	224,434	3,799
N. York	142,707	120,569	318,025	5,917	46,408	370,350	114,624
Florida	14,257	20,373	.....	.....	.....	.....	.....
N. Car.	142,542	128,388	35,007	1,780	19,890	56,677	254
Norf'k*	505,671	549,359	156,687	1,075	2,929	160,691	2,500
Other	160,368	147,065	191,854	.....	19,148	211,002	15,000
This yr.	4237,315	.....	2104,683	493,216	676,381	3274,280	173,689
Last yr.	3938,656	2088,199	447,981	425,622	2961,802	257,203	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been fairly active for home consumption, and prices have been well supported, owing to the reduced stocks; but for future delivery the speculation has been rather dull, as would naturally be the case previous to the closing of our Cotton Exchange for three days. There was, on Saturday last, some effort looking to an upward movement in prices, based on private reports from New Orleans and Mobile to the effect that, owing to the prolonged wet weather, the weeds and grass had grown so much as to choke the cotton plant and prevent its fruiting well; that the clear weather had come too late to afford the needed opportunities for proper cultivation. These reports, although accompanied with orders to buy for the Autumn months, had but a momentary effect; the early advance on Saturday was not sustained, Monday was weak and Tuesday decidedly lower. On Wednesday, the reports of continued rains in districts which had already suffered from excessive moisture strengthened both Liverpool and this market, the decline of Tuesday with us being nearly recovered, on a pretty good demand to cover contracts and some renewal of purchases.

The total sales for forward delivery for the week are 133,800 bales, including — free on board. For immediate delivery the total sales foot up this week 3,090 bales, including —— for export, 2,424 for consumption and 666 for speculation. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, June 29, to Friday, July 5.	UPLANDS. Sat.	Mon	ALABAMA. Sat.	Mon	N. ORLE'NS Sat.	Mon	TEXAS. Sat.	Mon.
Ordinary.....₰ lb.	9 9/16	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Ordinary	9 15/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary	10 7/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Ord	10 13/16	10 13/16	10 13/16	10 13/16	10 15/16	10 15/16	10 15/16	10 15/16
Low Middling	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16
Strict Low Mid	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
Middling	11 7/16	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Strict Good Mid	12 3/16	12 3/16	12 3/16	12 3/16	12 5/16	12 5/16	12 5/16	12 5/16
Middling Fair	12 11/16	12 11/16	12 11/16	12 11/16	12 13/16	12 13/16	12 13/16	12 13/16
Fair	13 7/16	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	9 9/16	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Ordinary	9 15/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary	10 7/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Ord	10 13/16	10 13/16	10 13/16	10 13/16	10 15/16	10 15/16	10 15/16	10 15/16
Low Middling	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16
Strict Low Mid	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
Middling	11 7/16	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Strict Good Mid	12 3/16	12 3/16	12 3/16	12 3/16	12 5/16	12 5/16	12 5/16	12 5/16
Middling Fair	12 11/16	12 11/16	12 11/16	12 11/16	12 13/16	12 13/16	12 13/16	12 13/16
Fair	13 7/16	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Strict Ordinary								
Good Ordinary								
Strict Good Ord								
Low Middling								
Strict Low Mid								
Middling								
Good Middling								
Strict Good Mid								
Middling Fair								
Fair								

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	9 7/16	9 7/16	9 7/16	9 7/16	Holi-	Holi-
Strict Good Ordinary	9 15/16	9 15/16	9 15/16	9 15/16	day.	day.
Low Middling	10 7/16	10 7/16	10 7/16	10 7/16		
Middling	11 1/16	11 1/16	11 1/16	11 1/16		

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat.	Quiet, steady	....	200	205	....	405	38,100	100
Mon	Firm	....	364	229	....	593	32,400	....
Tues	Quiet	....	1,072	32	....	1,104	27,700	900
Wed	Dull	....	788	260	....	988	35,600	400
Thurs		.....	Holi	day.	.....	....	....	.....
Fri		.....	Holi	day.	.....	....	....	.....
Total		.....	2,424	666	....	3,090	133,800	1,400

For forward delivery, the sales have reached during the week 133,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100	11 49	3,700	11 50	2,900	11 05	200	10 99
		1,400	11 51	800	11 04		
100		12,300	11 52	500	11 07	300	
		4,100	11 53	2,500	11 08		
For July.		6,000	11 54	400	11 09	For February.	
2,900	11 55	600	11 10			400	11 00
300 s.n.8th	11 46	4,100	11 56	9,500		100	11 01
700	11 46	6,600	11 57			100	11 02
200 s.n.8th	11 47	8,100	11 58			500	11 03
100	11 47	1,700	11 59				
100 s.n.8th	11 48			For November.		1,100	
2,200	11 49	52,800		100	10 88		
100 s.n.	11 50			500	10 90	For March.	
100	11 50	For September.		500	10 92	100	11 10
2,700	11 50	300	11 16	1,200	10 93	100	11 13
2,700	11 51	400	11 17	400	10 94		
100	11 52	500	11 18	300	10 95	200	
3,300	11 52	900	11 19	500	10 96		
3,900	11 53	1,900	11 20			For April.	
200	11 54	2,700	11 21	3,500		400	11 18
1,500	11 55	4 600	11 22			100	11 19
800	11 56	5,000	11 23	For December.		600	11 21
700	11 57	2,400	11 24	600	10 87	100	11 22
100	11 58	2,800	11 25	800	10 89	400	11 23
2,700	11 59	6,000	11 26	400	10 90		
4,100	11 00	4,600	11 27	1,400	10 91	1,600	
800	11 61			1,000	10 92		
		32,100		500	10 93	For May.	
27,400						200	11 28
		For October.		4,400		600	11 30
For August.		400	11 02				
1,100	11 48	400	11 03	For January.		800	
800	11 49	900	11 04	100	10 97		

* No notice to-day (3d).

The following exchanges have been made during the week:

·02 pd. to exch. 600 Aug. for July. | ·01 pd. to exch. 800 July for August.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Higher.	Sat. Firmer.	Mon. Easier.	Tues. Lower.	Wed. Firmer.	Thurs.	Fri.
July	11·55	11·58	11·54	11·47	11·52	Holiday.	Holiday.
August	11·52	11·55	11·55	11·48	11·54		
September	11·22	11·23	11·23	11·16	11·21		
October	11·05	11·06	11·05	11·00	11·05		
November	10·91	10·92	10·92	10·87	10·91		
December	10·90	10·91	10·91	10·86	10·90		
January	10·95	10·95	10·96	10·91	10·95		
February	11·02	11·02	11·04	10·97	11·01		
March	11·10	11·11	11·09	11·05	11·09		
April	11·20	11·20	11·20	11·14	11·19		
May	11·30	11·29	11·29	11·24	11·29		
Transfer orders	11·55	11·60	11·55	11·50	11·55		
Closed—	Strong.	Dull.	Easy.	Easy.	Steady.		
Gold	100 3/4	100 5/8	100 5/8	100 5/8	100 5/8		
Exchange	4·83 1/2	4·83 1/2	4·83 1/2	4·84	4·83 1/2		

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 5), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	800,000	1,006,000	1,013,000	1,047,000
Stock at London	11,750	43,750	52,000	102,750
Total Great Britain stock	811,750	1,049,750	1,065,000	1,149,750
Stock at Havre	202,750	215,500	167,000	171,250
Stock at Marseilles	7,000	10,000	8,000	9,500
Stock at Barcelona	36,000	62,000	85,500	78,250
Stock at Hamburg	7,000	16,500	13,250	14,000
Stock at Bremen	47,250	72,250	54,250	42,750
Stock at Amsterdam	52,750	50,000	57,250	39,000
Stock at Rotterdam	10,500	11,500	15,250	10,000
Stock at Antwerp	6,500	7,750	18,250	4,750
Stock at other conti'ntal ports	26,000	16,000	24,000	15,000
Total continental ports	395,750	461,500	442,750	384,500
Total European stocks	1,207,500	1,511,250	1,507,750	1,534,250
India cotton afloat for Europe	239,000	364,000	408,000	633,000
Amer'n cotton afloat for Eur'pe	126,000	173,000	174,000	149,000
Egypt, Brazil, &c., afft for E'r'pe	12,000	23,000	21,000	29,000
Stock in United States ports	158,838	246,070	250,169	168,552
Stock in U. S. interior ports	11,563	17,611	33,371	16,001
United States exports to-day	....	2,000	6,000	5,000
Total visible supply. bales.	1,754,901	2,336,931	2,400,290	2,534,803

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	627,000	652,000	593,000	614,000
Continental stocks	340,000	386,000	323,000	194,000
American afloat to Europe	126,000	173,000	174,000	149,000
United States stock	158,838	246,070	250,169	168,552
United States interior stocks	11,563	17,611	33,371	16,001
United States exports to-day	....	2,000	6,000	5,000
Total American. bales.	1,263,401	1,476,681	1,379,540	1,146,553
East Indian, Brazil, &c.—				
Liverpool stock	173,000	354,000	420,000	433,000
London stock	11,750	43,750	52,000	102,750
Continental stocks	55,750	75,500	119,750	190,500
India afloat for Europe	239,000	364,000	408,000	633,000
Egypt, Brazil, &c., afloat	12,000	23,000	21,000	29,000
Total East India, &c.	491,500	860,250	1,020,750	1,388,250
Total American	1,263,401	1,476,681	1,379,540	1,146,553
Total visible supply	1,754,901	2,336,931	2,400,290	2,534,803
Price Mid. Upl., Liverpool	6 5/16d.	6 1/4d.	5 7/8d.	7 1/4d.

These figures indicate a *decrease* in the cotton in sight to-night of 582,030 bales as compared with the same date of 1877, a *decrease* of 645,389 bales as compared with the corresponding date of 1876, and a *decrease* of 779,902 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending July 5, '78. Receipts	Shipm'ts	Stock.	Week ending July 6, '77. Receipts	Shipm'ts	Stock.
Augusta, Ga.	187	859	2,505	69	801	1,954
Columbus, Ga.	136	278	657	78	112	2,283
Macon, Ga.	14	245	695	15	158	768
Montgomery, Ala	168	295	1,280	38	274	1,003
Selma, Ala.	56	121	610	10	294	316
Memphis, Tenn.	669	1,305	5,017	497	1,448	9,851
Nashville, Tenn.	79	....	799	47	645	1,436
Total, old ports	1,309	3,103	11,563	754	3,732	17,611
Dallas, Texas	....	....	....	5	13	130
Jefferson, Tex.	45	67	38	....	....	302
Shreveport, La	209	287	63	170	101	405
Vicksburg, Miss	242	257	71	76	141	693
Columbus, Miss.	1	1	103	....	....	40
Enfaula, Ala.	23	42	253	....	113	276
Griffin, Ga.	2	15	102	....	....	76
Atlanta, Ga.	63	110	648	74	85	1,582
Rome, Ga.	22	8	251	21	39	365
Charlotte, N. C.	495	389	393	....	10	330
St. Louis, Mo.	299	220	2,460	343	770	3,655
Cincinnati, O.	1,052	1,678	3,730	991	1,164	6,012
Total, new p'rts	3,353	3,074	8,112	1,680	2,436	14,466
Total, all	4,662	6,177	19,675	2,434	6,168	32,077

The above totals show that the old interior stocks have *decreased* during the week 1,794 bales, and are to-night 6,048 bales *less* than at the same period last year. The receipts at the same towns have been 555 bales *more* than the same week last year.

Receipt from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Receipts from Plantations.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
April 5.	55,804	26,287	59,586	132,495	140,649	119,991	43,293	15,737	48,082
" 12.	41,620	21,183	51,391	130,164	133,363	108,633	39,289	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	13,058	26,262
" 26.	29,858	26,641	38,856	120,826	117,074	89,142	23,388	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,531	75,550	20,252	7,020	17,604
" 10.	26,411	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,650	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,70 0	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,605	..	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	31,154	5,314	....	7,539
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 23.	8,559	6,513	6,879	61,078	35,811	21,240	1,925	.. .	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,413	2,363	4,334
Total.	307,393	203,157	350,503	.....	.....	.....	220,257	89,915	237,656

This statement shows us that although the receipts at the ports the past week were 5,949 bales, the actual from plantations were only 4,334 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,368 bales, and for 1876 they were 5,448 bales.

Weather Reports by Telegraph.—Our reports to-night are in part favorable and in part unfavorable. Speaking in general terms we should say that too much rain is falling, but the sections where any considerable harm has been done as yet are quite limited. In the upper two-thirds of Texas this week has been much more favorable and good progress has been made in getting rid of the grass; but the coast counties are still too wet, and there is great danger of another visitation of caterpillars there. Also in a portion of Louisiana, Alabama and Mississippi dry weather is greatly needed; but we do not find that in those or in the Atlantic States any considerable damage has yet been done.

Galveston, Texas.—We have had frequent showers on five days, and the balance of the week has been cloudy and unfavorable. Caterpillars have certainly appeared, though the injury done is as yet limited—in fact, no damage has been done, although much is feared. The position is precarious. The thermometer has averaged 84, the highest being 93 and the lowest 75. The rainfall for the week is one inch and fifty-six hundredths, and for the month three inches and thirteen hundredths.

Indianola, Texas.—There have been showers here on two days of the week, the rainfall reaching sixteen hundredths of an inch. We hear rumors of the appearance of caterpillars, but while we think these are of very little importance, much damage is feared unless the cloudy weather ceases. Average thermometer 86, highest 96 and lowest 76. The rainfall for the month is one inch and fifty-four hundredths.

Corsicana, Texas.—Rain has fallen on one day, a shower, the rainfall reaching sixteen hundredths of an inch. The crop is developing promisingly, and good progress is being made in clearing the fields of weeds. Average thermometer 78, highest 97 and lowest 67. The rainfall during June has been five and fifty-one hundredths inches.

Dallas, Texas.—It has rained on one day this week, a shower, the rainfall reaching fifteen hundredths of an inch. Crop accounts are more favorable. Good progress is being made in clearing fields of weeds, and we will soon catch up if the dry weather continues. Wheat in field has been greatly injured by the recent rains. The thermometer has averaged 78, the extreme range having been 68 and 96. During the month of June there have been seven and ninety-five hundredths inches of rain at this point.

Brenham, Texas.—We have had showers on four days this week, with a rainfall of one inch and twenty hundredths, and the rest of the week has been cloudy. Caterpillars have certainly appeared southward, though the injury done is as yet limited, and planters are applying poisons, but are greatly hindered by the constant showers. The position is getting dangerous. Boll worms are also reported. The thermometer has ranged from 91 to 79, averaging 83. The rainfall for the month of June is five inches and twenty hundredths.

New Orleans, Louisiana.—It has rained severely on four days of the week, the rainfall reaching four inches and thirty-three hundredths. The thermometer has averaged 81. We have had, during the month of June, a total rainfall of seven and fifty-four hundredths inches.

Shreveport, Louisiana.—Crop prospects in this section would improve if the weather conditions were favorable. The cotton miller has been observed on a few plantations. We have had showers on five days, the rainfall reaching sixty-one hundredths of an inch. The rainfall for June is seven and sixty-five hundredths inches. The thermometer has averaged 80 during the week, the highest being 90 and the lowest 71.

Vicksburg, Mississippi.—The extreme range of the thermometer during the week has been 94 and 71, the average being 78. It has rained on four days, with a rainfall of eighty-five hundredths of an inch. We are having too much rain. Crops are grassy and not fruiting.

Columbus, Mississippi.—We have had a rainfall during the week of one inch and twenty one-hundredths.

Little Rock, Arkansas.—The weather during the week has been cloudy and wet, producing much complaint from planters. The thermometer has averaged 75, with an extreme range of 70 and 85. The rainfall is two inches and ninety-eight hundredths.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 70 to 90, averaging 80. We have had a rainfall during the month of two inches and sixteen hundredths.

Memphis, Tennessee.—It has rained every day this week and to-day, the rainfall aggregating two inches and fifty-one hundredths. It has been cloudy throughout the week. Grass is growing so fast it is becoming very troublesome. Cotton growth is excessive, and the plant is shedding forms materially. The thermometer has averaged 78, the extremes having been 69 and 92.

Mobile, Alabama.—Rain has fallen on five days of the week, but the remaining portion has been fair. Crop accounts are less favorable. Average thermometer 81, highest 93 and lowest 72. The rainfall during the week has reached one inch and sixteen hundredths, and during the month six inches and sixty hundredths.

Montgomery, Alabama.—The weather, excepting a very slight shower on one day, has been warm and dry all the week. The crop is developing promisingly, though rain is wanted in some localities. Average thermometer 82, highest 93 and lowest 74. We have had a rainfall during the week of seven hundredths of an inch, and during the month five inches and eighty-five hundredths.

Selma, Alabama.—It has rained on two days this week. The crop is developing promisingly.

Madison, Florida.—Rain has fallen on six days, to a depth of one inch and five hundredths. The thermometer has stood at 85 throughout the week.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We are having too much rain. It has rained on three days this week, with a rainfall of one inch and forty-five hundredths. Weeds are growing so fast that they are becoming very troublesome. The cotton plant, however, looks strong and healthy, and the crop is developing promisingly. The thermometer has averaged 84. The rainfall during June has been four inches and seventy-nine hundredths.

Savannah, Georgia.—It has rained on five days of the week, all light except yesterday (Thursday), and the rest of the week has been cloudy. The thermometer has averaged 80, the extreme range having been 72 and 90. The rainfall has reached one inch and forty-three hundredths.

Augusta, Georgia.—We have had warm, sultry, wet weather during the week. It has been showery every day of the week, the rain, however, proving beneficial to crops. The crop is developing promisingly and accounts are very favorable. The thermometer has averaged 81, the highest point touched having been 94 and the lowest 71. We have had a rainfall during the week of one inch and ninety-two hundredths, and during the month of five inches and eighty-five hundredths.

Charleston, South Carolina.—It has been showery four days this week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 74 to 90, averaging 80.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

Port Receipts from Saturday, June 29, '78, to Friday, July 5, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	104	390	10	101	104	84	10	128	931
Mon	287	84	4	161	144	74	....	191	948
Tues	364	12	23	59	109	105	31	267	970
Wed	259	38	70	183	146	23	1	456	1,176
Thur	69	....	42	327	162	4	2	155	761
Fri..	210	94	36	469	48	68	54	184	1,163
Tot'l	1,293	618	185	1,303	713	358	98	1,381	5,949

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March ...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Jo.30	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Perc'tage of tot. port receipts June 30..		97·56	96·78	98·85	98·22	05·59

This statement shows that up to July 1 the receipts at the ports this year were 298,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31	4,196,104	3,903,723	4,013,875	3,400,862	3,677,240	3,417,736
Rec'pts—						
June 1....	2,269	1,351	1,962	2,784	3,090	8.
" 2....	8.	1,254	2,084	2,861	2,627	3,609
" 3....	2,359	8.	1,578	2,003	2,614	4,360
" 4....	2,396	2,821	8.	2,562	2,978	3,310
" 5....	1,243	2,309	2,714	1,570	2,674	3,066
" 6....	1,704	1,812	1,110	8.	2,442	4,096
" 7....	2,409	1,247	1,925	3,028	8.	3,017
" 8....	1,401	1,531	1,312	2,241	4,161	8.
" 9....	8.	1,186	1,528	3,107	1,352	2,614
" 10....	2,686	8.	1,209	2,921	2,201	3,176
" 11....	1,862	1,584	8.	2,946	1,491	2,504
" 12....	1,920	3,061	2,149	1,463	1,892	3,020
" 13....	1,170	1,335	1,543	8.	1,612	2,370
" 14....	2,192	610	724	3,845	8.	2,602
" 15....	1,503	1,121	719	1,987	3,571	8.
" 16....	8.	1,186	1,586	1,899	1,684	4,301
" 17....	2,279	8.	784	2,034	2,351	3,793
" 18....	1,360	1,075	8.	2,115	1,701	2,240
" 19....	1,581	1,837	3,107	2,146	2,643	2,009
" 20....	1,210	1,375	1,614	8.	2,704	2,014
" 21....	2,786	607	1,165	2,676	8.	3,386
" 22....	1,102	1,599	846	1,143	2,974	8.
" 23....	8.	901	2,004	1,257	1,461	2,864
" 24....	1,518	8.	1,367	1,698	2,814	3,001
" 25....	1,431	1,465	8.	2,044	1,467	2,152
" 26....	719	1,114	2,389	1,445	1,916	2,072
" 27....	537	722	2,034	8.	1,341	2,704
" 28....	1,542	506	2,337	1,894	8.	1,919
" 29 ...	931	1,312	1,490	1,370	2,826	8.
" 30....	8.	1,026	954	971	854	2,463
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	8.	1,073	486	1,456	3,684
" 2....	970	1,541	8.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	818	1,009	8.	726	3,890
" 5....	1,163	367	2,067	668	8.	2,272
Total	4,243,261	3,944,375	4,062,776	3,459,219	3,741,044	3,507,607
Percentage of total port receipts.....		97·68	96·94	98·91	98·34	96·06

This statement shows that the receipts since Sept. 1 up to to night are now 298,889 bales more than they were to the same day of the month in 1877, and 180,488 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 5 in each of the years named.

EFFECT OF A MILD WINTER ON COTTON CROP.—In Messrs. W. C. Watts & Co.'s Liverpool Cotton Circular of June 21st, they give the following ingenious compilation with regard to the influence of a mild or cold winter on the extent of the cotton crop:

As regards crops in America, there is one point to which we would specially direct attention. We have for some years held to the opinion that a poor crop of cotton rarely, if ever, follows a cold winter; and, on the other hand, that a good crop rarely, if ever, follows a mild winter. In other words, the colder the winter the better the following crop, and the milder the winter the poorer the following crop. Heretofore we have lacked the information necessary to confirm the correctness of these views; now, however, some data is furnished us by Mr. Dana's book, "Cotton from Seed to Loom," from which we take the following figures, showing the average range of the thermometer at four points, namely, Shreveport, Memphis, Montgomery and Augusta, which extend from west to east nearly through the centre of the cotton growing States, and may, we think, be fairly taken to represent the relative temperature of all for the three winter months December, January and February, and the yield per acre the following season.

Winter 1872-3,	Average Thermometer	41·7;	Crop 1873-4	= 0·385	per acre.
" 1873-4,	"	"	49·2;	" 1874-5	= 0·349	"
" 1874-5,	"	"	40·1;	" 1875-6	= 0·401	"
" 1875-6,	"	"	52·1;	" 1876-7	= 0·390	"
" 1876-7,	"	"	44·6;	" 1877-8	= 0·491	"
Average of five years.....			47·5;		0·385	"
Winter 1877-8, Average Thermometer			57·2;	....	....	

The figures of temperature last winter (57·2) we have taken from the CHRONICLE. It will be observed the mild winters 1873-4 and 1875-6 were followed by small yields, 0·349 and 0·390 respectively; and, further, that the past winter has been nearly 5 degrees milder than any on record. The rationale of all this may be epitomized thus: (1) A mild winter is generally followed by a cold one, which cuts short the picking season. (2) After a mild winter there is usually much damage from cutworms and boll-worms; but a cold winter kills the chrysalis. (3) The colder the winter,—the oftener the ground is frozen and thawed,—the more mellow it is when broken up, whereas after a mild winter it is soddy and cloddy, &c. Whilst, therefore, we think it is not improbable that the coming season's crop may be much shorter than any one now expects, it may, and probably will be, some four or six months before the facts will be sufficiently developed to have any marked influence on the course of our market.

We have never been able to find much profit in forecasting the weather, and yet undoubtedly there is reason for the general conclusions stated above. But as we look at it, this year seems to have safely passed through some of the worst chances usually following a mild winter. For instance, such a winter is very apt to be succeeded by a cold late spring a cold wet summer. The first of these conclusions has most certainly not been experienced this year, and the second is now proving to be similarly unreliable. Then, again, though in general terms it is true that a mild winter is more frequently followed by a cold one, cutting short the picking season, yet it is not always so; and, furthermore, if it should prove to be the case this year its influence would be less than in any year within our record, as the crop is certainly ten days or more advanced. The rains and clouds in the Southwest may make the plant there lose much of this, but even then, as compared with last year's crop—which *was* remarkably late—this will be an early one. Then, also, it is scarcely possible that we should have so many days next fall taken out of the ordinary picking season by excessive rains; two such remarkable seasons could scarcely follow one another. For these reasons, even though we have an early frost this year, its influence would be much less important than it would have been last year. We believe it to be a fact that, taking the country as a whole, this crop was early in June among the most advanced ever planted, whereas at the same date last year, we had to report one of the most backward.

NEW COTTON.—The first bale of the new crop of cotton was sold on Wednesday in front of the Cotton Exchange, by J. H. Draper & Co., auctioneers, at 20½c. per lb. It was grown in Cameron County, Texas, was consigned to Woodward & Stillman, and was bought by H. J. Fallon, and, curiously enough, is to be shipped to Nicol & Co. in Bombay.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 4:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	4,000	13,000	17,000	260,000	362,000	622,000	12,000	823,000
1877	7,000	6,000	13,000	354,000	393,000	747,000	6,000	975,000
1876	2,000	15,000	17,000	525,000	328,000	853,000	4,000	970,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 7,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 123,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not improved in demand during the week, but there is no anxiety displayed on the part of holders to force their goods on the market. The feeling as to price is still ruling firm, with most dealers quoting 10½@11¼c. for 2 and 2¼ lbs., while some are entirely out of the market, and will not accept the above figures. Butts have continued to rule quiet, and but little improvement is to be looked for just at present. Prices are ruling steady in tone, and holders are quoting 2 11-16@2¾c., cash and time, as to quality and terms, and we do not hear of anything offering at any less.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,081 bales, against 6,637 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877.

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	June 12	June 19.	June 26.	July 3.		
Liverpool	2,894	2,917	494	2,081	314 421	327,204
Other British Ports	....	....	3,059	....	5,682	35,434
Total to Gt. Britain	2,894	2,917	3,553	2,081	320,106	362,638
Havre	200	....	167	3,200	9,102	9,033
Other French ports	...	....	....	....	115	....
Total French	200	....	167	3,300	9,217	9,033
Bremen and Hanover	100	900	300	700	20,518	14,449
Hamburg	....	....	....	....	4,936	2,578
Other ports	....	6,207	2,667	....	19,206	6,171
Total to N. Europe	100	7,107	1,967	700	44,710	23,198
Spain, Oporto & Gibraltar &c	....	....	....	....	....	2,890
All others	....	....	....	....	2,393	750
Total Spain, &c	....	....	....	....	2,393	3,640
Grand Total	3,194	10,054	6,687	6,081	376,431	398,31

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77

Rec'ts from	New York.		Boston.		Philadelp'a		Baltimore	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1
New Orleans..	2,145	195,119	....	19,148	....	...	..	...
Texas.....	1,089	82,708	..	8,310	....	4,660	..	..
Savannah.....	482	143,734	....	30,113	426	23,530	952	55,170
Mobile..	...	.	...	3.246	...	....	.. ..	..
Florida.....	.. .	5,093	...	2,792	....	...	....	...
S'th Carolina	161	105,354	...	914	....	16	100	19,699
N'th Carolina.	232	51,696	....	....	....	....	39	19 107
Virginia.....	148	162,630	475	59,623	....	..	784	43,031
North'n Ports	9	13,970	1,823	101,8-3	....	....	...	...
Tennessee, &c	214	143,001	301	108,974	333	42,296	...	9,730
Foreign.. ...	169	5,006	....	....	....	...	....	...
Total this year	4,729	914,208	2,599	335,008	759	70,554	1,875	146,737
Total last year.	7,869	908,227	3,266	333,467	356	61,136	604	119,287

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 14,727 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

New York—To Liverpool, per steamers Adriatic, 51 Sea Island... Erin, 100....Montana, 1,056 .. per bark Royal Alfred, 471..... 2 081
To Havre, per steamer Donati, 300....per ship Isaac Webb, 3,000.. 3,300
To Bremen, per steamer Neckar, 800....per ship George Washington, 400..... 700
New Orleans—To Liverpool, per ship Northampton, 3,701..... 3,701
To Bremen, per ship Wyoming, 677..... 677
Mobile—To Liverpool, per ship Tonawanda, 2,746..... 2,746
Baltimore—To Liverpool, per steamer Elvira, 160..... 160
To Bremen, per steamer Leipzig, 195 195
Boston—To Liverpool, per steamers Bohemian, 302 ...Marathon, 112 ....Istrian, 750..... 1,164
Total 14,727

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York.	7, 81	3,300	700	6,081
New Orleans.....	3,701	....	677	4,381
Mobile.....	2,746	....	....	2,746
Baltimore.....	160	....	195	355
Boston.....	1,161	....	....	1,164
Total	9,855	3,300	1,572	14,727

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

June 24th. Brig Florence, Rathbun, at New York, June 27th, from Matanzas, reports June 24th, lat. 34 30 lon. 75, picked up a bale of cotton with seven iron bands, supposed to be Texas cotton shipped for Europe; it had been slightly burned and only a short time in the water. (Probably from brig Redowa. See brig Redowa below.)

Redowa, brig, Byrne, from New Orleans via Tybee June 19 (where she towed the bark J. E. Chase, picked up derelict) arrived at Fall River, Mass., June 25th, and reports June 21st, 8 A. M., was struck by lightning in two places. Did not notice any damage until 3 P. M., when smoke was discerned coming through the bulkhead in the cabin; on opening the poop deck hatches saw flames; got the cotton on deck and tried to save it, but for fear that the vessel might be set on fire, the burning cotton, about 20 bales, all that was in the poop deck, was thrown overboard; poured water on the cotton which was on fire in the between decks. The vessel has not sustained much damage. The stanchions and forward bulkhead of the poop on the starboard side are badly burned, and also a hole through the upper deck. The brig was loaded with 516 bales for the Durfee Mills of Fall River, and 1,050 consigned to Goddard & Brother, Providence, R. I.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg. Steam. c.	Hamburg. Sail. c.
Saturday.	—@¼	15-64 comp.	¾ cp.	—@¾	11-16 comp.	½	¾ comp.	—
Monday..	—@¼	15-64 comp.	¾ cp.	—@¾	11-16 comp.	½	¾ comp.	—
Tuesday.	—@¼	15-64 comp.	¾ cp.	—@¾	11-16 comp.	½	¾ comp.	—
Wed'day.	—@¼	15-64 comp.	¾ cp.	—@¾	11-16 comp.	½	¾ comp.	—
Thur'dy.. Friday...	Holidays							

Liverpool, July 5—12.30 P. M.—By Cable from Liverpool.—Sales of the day were 15,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 12,700 bales were American. The weekly movement is given as follows:

	June 14.	June 21.	June 28.	July 5.
Sales of the week..... bales.	40,000	48,000	36,000	51,000
Forwarded....	4,000	6,000	4,000	3,000
Sales American.....	30,000	35,000	29,000	42,000
Of which exporters took	3,000	4,000	2,000	2,000
Of which speculators took..	7,000	8,000	3,000	7,000
Total stock.....	858,000	837,000	818,000	800,000
Of which American.....	678,000	668,000	649,000	627,000
Total import of the week.....	66,000	29,000	21,000	30,000
Of which American.....	61,000	23,000	14,000	16,000
Actual export.....	5,000	7,000	6,000	3,000
Amount afloat.....	213,000	217,000	212,000	203,000
Of which American.	90,000	86,000	84,000	78,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@6 3/16	...@6 3/16	...@6 3/16	...@6 3/16	...@6 1/4	...@6 5/16
Mid. Orl'ns.	...@6 3/8	...@6 3/8	...@6 3/8	...@6 3/8	...@6 7/16	...@6 1/2

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	*Delivery.*	d.	*Shipment.*	d.
June.....	6 3/16@7 3/32	Aug.-Sept.	6 1/4@6 3/32	Nov.-Dec., n. crop, sail.....	6 3/16
June-July ..	6 3/16@7 3/32	Nov.-Dec.....	6 7/32		
July-Aug	6 3/16@7 3/32	Oct.-Nov.....	6 9/32		

Futures.

Monday.

Delivery.	d.	*Delivery.*	d.	*Shipment.*	d.
July.....	6 3/16	Sept.-Oct.....	6 5/16	Nov.-Dec., n. crop, sail.....	6 3/16
July-Aug...	6 3/16	Aug.-Sept.....	6 7/32		
Aug.-Sept.....	6 1/4	Sept.-Oct.....	6 9/32		

Tuesday.

Delivery.	d.	*Delivery.*	d.	*Shipment.*	d.
July-Aug	6 3/16	Aug.-Sept.....	6 7/32	Oct.-Nov., n. crop, sail.....	6 3/16
Sept. Oct.....	6 9/32	July.....	6 3/16		
Oct.-Nov	6 1/4				

Wednesday.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
July.....	6 3/16	Sept. Oct....	6 9/32@5/16	Aug.-Sept.....	6 9/32@5/16
July-Aug.....	6 3/16	Nov.-Dec... ...	6 3/16	Sept.-Oct.....	6 11/32
Aug.-Sept	6 7/32@1/4	July.....	6 7/32	Oct.-Nov.....	6 5/16

Thursday.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
July.....	6 9/32	Aug.-Sept....	6 5/16@11/32	Oct.-Nov.	6 11/32@3/8
July-Aug....	6 1/4@9/32	Sept.-Oct.	6 11/32@3/8	Nov.-Dec.....	6 5/16

Friday.

Delivery.	d.	*Delivery.*	d.	*Shipments.*	d.
July..	6 5/16	Aug.-Sept.....	6 11/32	Nov.-Dec., n. crop, sail.....	6 9/32
July-Aug	6 5/16	July-Aug.....	6 9/32	Jan.-Feb., n. crop, sail.....	6 9/32
Aug.-Sept.....	6 3/8	Sept.-Oct.....	6 3/8		
Sept.-Oct....	6 7/16@13/32	Oct.-Nov.....	6 11/32		
Oct.-Nov.....	6 13/32	Nov.-Dec.. ...6	5/16@9/32		
Sept.....	6 7/16				

European Cotton Markets.—In reference to these markets, our correspondent in London, writing under the date of June 22, 1878, states:

Liverpool, June 20.—The following are the current prices of American cotton compared with those of last year:

	Ord.& Mid.	Fr.& G.Fr.	G.& Fine		Same date 1877.—Mid.	Fair.	Good.
Sea Island..15	16 1/8	17 1/8	18 1/8	20	24	17 1/8	19	22
Florida co..12 1/8	14	15	16	16 1/8	18	14 1/8	16 1/8	18 1/8
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	G.M.	M.F.
Upland....5 3/8	5 11-16	6	6 1/8	6 3/8	7	6 3-16	5 7-16	7
Mobile. ...5 1/8	5 11-16	6	6 1/8	6 3/8	7	6 1/8	6 1/8	7
Texas.... 5 3/8	5 3/8	6 1-16	6 3/8	6 11-16	7	6 1/8	6 9-16	7 1/8
Orleans....5 7-16	5 13-16	6 3-16	6 7-16	6 7/8	7 1/8	6 3/8	6 13-16	7 3/8

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date— 1878. bales.	1877. bales.	1876. bales.	Actual exp. from Liv., Hull & other outports to date— 1878. bales.	1877. bales.	Actual exp't from U.K. in 1877. bales.
American.....	73,440	105,550	93,950	71,1 5	51,427	116,450
Brazilian.. ..	4,4?0	16,580	740	1,011	2,6?9	12,230
Egyptian, &c.	12,140	23,880	13,700	11,074	9 448	22,110
W. India, &c.	1,170	320	420	4,361	3,454	13,370
E. India, &c.	10,930	27,820	21,890	53,192	82,277	272,960
Total. 102,100		174,130	130,700	146,746	149,285	437,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

Sales, etc., of all descriptions.

	Sales this week. Trade.	Ex-port	Specula-tion.	Total.	Total this year.	Same period 1877.	Average weekly sales. 1878.	1877.
American..bales	31,040	2,140	5,770	38,950	907,760	910,360	41,720	38,660
Brazilian.....	2,970	....	1,160	4,130	58,140	155 5 0	2,520	6,110
Egyptian.....	4,240	....	320	4,560	134,760	135,120	5,?3?	5,370
Smyrna & Greek	1,370	90	....	1,460	220 / 24,930	790 / 16 8?0	790	640
West Indian								
East Indian.....	2,710	1,030	1,050	4,710	128,200	227,330	3,900	5,600
Total	42,320	3,260	8,250	53,530	1,313,030	1,415,970	54,660	56,380

	Imports. This week.	To this date 1878.	To same date 1877.	Stocks. This day.	Same date 1877.	Dec. 31, 1877.
American.... ...bales	24,016	1,567,259	1,414,823	667,620	657,090	213,500
Brazilian.....	....	84,354	243,968	51.6 0	161,610	31,360
Egyptian.....	1,151	108,605	155,581	49,?80	117,?00	94,750
Smyrna and Greek	50	1,123	932	610 / 140	140 / 19,910	16,010
West Indian.....	188	19,414	25,571	11,880		
East Indian	4,331	153,122	214,811	56,030	73,700	31,930
Total....	28,739	1,938 880	2,055,722	837,490	1,029,610	387,550

BREADSTUFFS.

Friday, P. M., July 5, 1878.

There has been some recovery of tone and prices in our flour market. With more favorable foreign advices, the demand for common shipping extras became very active, and large lines sold at $3 95, subsequently at $4, and finally this figure was refused. The local trade has been quiet, and the medium and better grades have been quiet, except so far as they may have been wanted for export.

The wheat market has also been more active, and most grades of reds, spring as well as winter growths, have advanced 3@5c. per bush. On Tuesday and Wednesday No. 2 spring sold largely at $1 01@1 03½, and No. 1 at $1 04@1 07. For future delivery, the advance has not been so great as in "spots," and late transactions embrace No. 2 spring at 95c. for September.

Indian corn has also been active and buoyant, and on Wednesday steamer mixed advanced to 45@45½c., and No. 2 to 46c., with sales for future delivery, including No. 2 at 46@46½c. for July, and 47@47½c. for August. Other grades of corn have been quiet.

Rye has been dull, drooping and unsettled, and two boat loads of No. 2 Western sold for August at 55c.

Oats were only moderately active, and the close rather easier, No. 2 graded going at 30@30½c. for mixed, and 32½@33c. for white. Early in the week 100,000 bushels No. 1 graded mixed sold at 31c. for July and 31½c. for August, and the sales have also included No. 2 Chicago and Milwaukee afloat at 31@31½c., but the close was quiet.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2	₱ bbl. $2 20@ 2 75	Wheat—No. 3 spring, bush	$ 91@ 96
Superfine State & Western	3 25@ 3 80	No. 2 spring	1 03@ 1 04
Extra State, &c	4 00@ 4 20	No. 1 spring	1 06@ 1 07
Western Spring Wheat extras	3 95@ 4 25	Red Winter	1 03@ 1 13
do XX and XXX ...	4 35@ 6 00	White	1 12@ 1 20
do winter X and XX...	4 15@ 6 00	Corn—West'n mixed ...	41@ 46
do Minnesota patents..	5 50@ 7 50	do steamer grade.	45@ 45¾
City shipping extras....	4 10@ 5 15	Southern yellow.... ...	48@ 50
City trade and family brands	5 25@ 5 85	Southern white	53@ 55
Southern bakers' and family brands.	4 75@ 6 25	Rye—Western....	57@ 60
Southern shipp'g extras.	4 30@ 4 65	State	60@ 63
Rye flour, superfine.....	3 00@ 3 45	Oats—Mixed	28@ 31
Corn meal—Western, &c.	2 15@ 2 50	White	31@ 37
Corn meal—Br'wine, &c.	2 75@ 2 80	Barley—Canada West....	77@ 87
		State, 2-rowed ...	58@ 65
		State, 4-rowed ...	68@ 75
		Western feeding ...	40@ 42
		Peas—Canada bond&free	75@ 90

The movement in breadstuffs at this market has been as follows :

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	62,940	1,999,398	1,8.6,6?8	49,661	1,256,075	13,340	568,432
C.meal, "	6,520	109,920	129,210	8,271	109,978	3,903	121,336
Wheat, bus.	594,810	23,509,889	2,515,317	934,596	24,314,637	127,147	4,188,411
Corn. "	719,480	16,931,316	11,522,791	916,531	13,621,225	354,026	10,531,966
Rye, "	89,121	1,826,233	333,312	95,930	2,153,761	17,877	693,771
Barley, "	*35,454	*2 412,219	*1,810,100	28,419	1,506,225	....	606,980
Oats, "	310,475	5,465,418	4,627,999	202,696	1,140,386	5,140	83,519

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 29, 1878, FROM DECEMBER 31 TO JUNE 29, AND FROM AUGUST 1 TO JUNE 29.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago ...	19,841	111,186	1,600 962	357,686	11,7?6	15,237
Milwaukee. ...	41,637	3?5,970	21,459	42,500	16,020	7,785
Toledo. ...	...	51,076	177,640	12,301	....	610
Detroit.	3,?07	152,?85	1,125	3,630	1,866	...
Cleveland. ...	2,429	14,600	32,400	11,300	....	400
St. Louis	15,349	273,605	129,645	60,660	3,137	4,515
Peoria.	1,919	722	215,925	60,600	6,600	9,200
Duluth.	3,300	38,828	....	....	....	....
Total	88,202	1,041,772	2,181,156	548,737	38,409	38,747
Previous week ...	89,900	663,397	1,476,906	402,272	39,474	53,300
Corresp'ng week,'77.	59,561	268,413	1,200,781	527,589	19,345	13,853
Corresp'ng week,'76.	75,103	1,072,700	1,959,614	716,423	23,924	54,814
Tot. Dec. 31 to June 29.	2,832,815	28,365,777	41,901,381	12,267,563	2,813,582	1,694,465
Same time 1877. ...	1,9?0,178	7,998,237	31,801,507	9,256,867	2,627,037	995,874
Same time 1876. ...	2,623,043	22,829,970	36,718,119	12,023,436	2,906,399	888,391
Same time 1875. ...	2,282,940	22,929,416	22,549,069	9,639,237	1,529,240	1,460,069
Tot. Aug. 1 to J'ne 29.	5,605,209	72,451,018	79,994,900	24,679,120	9,297,442	3,871,282
Same time 1877. ...	4,633,858	37,391,282	73,754,418	20,332,657	8,893,887	2,753,423
Same time 1876. ...	5,023,949	62,670,676	57,217,791	26,676,068	1,592,997	2,106,744
Same time 1875. ...	4,952,118	58,369,855	41,748,709	21,503,994	5,456,473	1,176,689

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 29, 1878, AND FROM DEC. 31 TO JUNE 29.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York. ...	60,913	711,457	624,337	313,330	700	66,764
Boston ...	20,112	112,300	171,000	20,300	8,000	....
Portland	2,800	....	5,000	1,500	....	....
Montreal.	18,537	123,735	254,901	1,098	....	....
Philadelphia. ...	9,590	55,900	557,100	45,300	....	500
Baltimore. ...	18,268	123,400	351,400	18,000	....	....
New Orleans. ...	7,531	4,058	149,316	35,668	....	22,494
Total ...	131,051	1,135,010	2,113,181	436,554	8,700	89,758
Previous week ...	121,259	1,122,636	2,601,930	327,413	7,679	100,074
Corresp'ng week,'77.	78,212	530,881	1,276,661	683,907	31,758	8,000
Tot. Dec. 31 to J'ne 29	4,096,079	31,613,421	59,051,886	9,520,821	2,383,166	2,861,355
Same time 1877. ...	3,234,255	4,846,498	40,550,064	8,203,499	1,799,920	804,374
Same time 1876. ...	4,531,742	15,930,852	7,785,851	273,641	733,996	90,469
Same time 1875. ...	4,499,115	17,711,870	25,792,542	8,432,644	306,261	137,317

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JUNE 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bbls.	Barley, bbls.	Rye bbls.
Tot. Dec. 31 to J'ne 29.	2,857,404	21,285,993	38,089,555	7,742,452	1,539,276	1,568,193
Same time 1877. ...	1,997,953	8,238,059	27,500,402	6,888,578	1,990,174	862,811
Same time 1876 ...	2,789,988	21,481,088	33,019,852	9,801,836	1,209,949	809,832
Same time 1875. ...	2,401,809	19,021,890	16,061,752	6,730,189	663,361	271,550

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
June 29, 1878. ...	71,2?5	173,318	335,457	283,067	24,923	9,908
June 30, 1877. ...	52,?01	152,847	281,162	319,236	8,935	16,740
July 1, 1876. ...	77,271	260,899	1,033,003	467,318	12,106	11,232
July 3, 1875. ...	40,105	418,012	353,235	250,705	5,057	2,770

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JUNE 29, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	51,600	891,332	1,026,995	120,546	95,244	13,824
Boston	7,606	71,994	121,286	21,726	....	....
Portland... ...	212	....	400	....	....	....
Montreal	2,471	43,568	147,466	2,865	....	47,607
Philadelphia... ...	2,166	188,317	481,901	....	....	....
Baltimore.... ...	15,674	57,516	182,518	525	....	....
Total for week..	79,729	1,234,557	1,960,566	135,662	95,244	61,431

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
Previous week ...	56,890	1,076,278	1,980,635	51,870	109,170	15,440
Two weeks ago	69,527	1,188,931	2,223,291	220,505	124,359	146,926
Three weeks ago....	92,148	1,681,691	2,571,291	162,174	90,351	201,474

From New York—27,519 bush. barley. From Montreal—9,158 bush. barley.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, June 29, 1878, was as follows :

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	1,581,593	857,320	662,732	178,931	127,509
Albany.	800	45,000	11,500	40,500	39,200
Buffalo.	51,?00	352,100	14,200	13,100	15,856
Chicago	280,485	1,230,103	121,866	255 242	11,435
Milwaukee.	421,816	29,015	43,772	367,983	13,814
Duluth.	20,191	....	....	....	....
Toledo.	82,830	353,?10	83,466	....	470
Detroit.	85,880	3,?18	35,489	....	....
Oswego	73,000	40,000	2,000	72,000	48,744
St. Louis.	76,128	271,944	65,624	8,550	6,971
Boston.	30,454	453,810	74,153	1,875	1,088
Toronto (22d)	318,212	....	19,509	67,829	....
Montreal (15th)	307,203	228,380	31,710	29,637	....
Philadelphia... ...	32,610	908,511	....	....	5,937
Peoria.	1,042	110,617	25,146	....	9,627
Indianapolis.	3,506	62,555	5,533	693	....
Kansas City... ...	29,863	200,911	1,321	....	918
Baltimore.	110,721	851,627	...	....	....
Rail shipments, week...	173,318	335,457	283,067	23,023	9,908
Lake shipments, week...	474,620	1,274,435	17,171	9,877	21,000
On canal...	785,000	1,260,000	217,000	....	25,000
Total... ...	4,913,132	8,983,806	1,778,321	1,051,933	318,677
June 22, 1878.	5,352,467	8,151,899	1,586,843	1,041,832	404,100
June 15, 1878.	8,251,490	8,707,025	2,093,698	1,041,766	416,942
June 8, 1878.	6,315,973	10,357,648	2,208,207	1,103,514	521,217
June 1, 1878.	6,975,914	10,398,388	2,187,356	1,208,958	526,0 8
May 25, 1878.	7,5?7,564	8,982,244	2,891,449	1,580,012	507,728
May 18, 1878	7,519,665	8,235,712	2,157,813	1,309,559	573,489
May 11, 1878.	8,045,647	9,008,502	1,087,164	1,394,468	600,453
June 30, 1877.	2,924,795	9,815,173	2,437,443	470,663	342,675

THE DRY GOODS TRADE.

FRIDAY, P. M., July 5, 1878.

The recurrence of the national holiday and the prevalence of very warm weather restricted operations in the dry goods market, and business was light in all departments during the past week. Cotton flannels, brown sheetings, grain bags, shirts and drawers and some descriptions of woolen goods were, however, distributed to a considerable aggregate, in execution of former orders from interior jobbers, who seem desirous to forward as many staple goods as possible by water, in order to obtain low freights. A large influx of buyers is expected next week, when about 10,000 packages of wool flannels and 500 cases blankets will be sold peremptorily by one of the leading auction houses.

DOMESTIC COTTON GOODS.—There was a steady export demand for domestics, and the shipments from this port for the week ending July 2 reached 1,581 packages, which were shipped as follows : Great Britain, 862 packages ; Argentine Republic, 338 ; Hayti, 180 ; Brazil, 53 ; Central America, 40, and the remainder, in small lots, to other markets. Prices ruled steady on brown sheetings, drills, denims, ducks, ticks and grain bags, but bleached shirtings continued unsettled, and sales of several fine and low-grade makes were stimulated by lower figures. Cotton flannels were in improved request, and some large transactions were reported in these fabrics "at value." Print cloths were more active, and prices had an upward look toward the close of the week, when 64x64s were quoted at 3 7-16c., cash, and 56x60s at 3c., cash, bid, to 3 1-16c., cash, asked. Prints remained dull, and ginghams were in relatively light demand, while cotton dress goods were almost neglected.

DOMESTIC WOOLEN GOODS.—The movement in men's-wear woolens was less active than expected, and marked caution was manifested by clothiers in making their selections, which were mostly confined to comparatively small lots. Prices are exceptionally low, and, in many cases, unremunerative to manufacturers ; still, buyers lack confidence because of the large supply in the market. Worsted coatings were in fair request, as were cotton-warp worsteds, but the demand for fancy cassimeres failed to realize expectations, and overcoatings moved slowly, aside from rough-faced and fancy makes, for which there was a moderate inquiry. Kentucky jeans were in somewhat better demand, with most relative activity in heavy, fine makes, and printed satinets were in fair request. Repellents were almost neglected, and black cloths and doeskins were lightly dealt in. Flannels and blankets were in very light demand, owing to the impending auction sale referred to above.

FOREIGN DRY GOODS have been very quiet in first hands, but jobbers were enabled to effect fair sales of light summer dress fabrics, etc., the consumptive demand for which was stimulated by warm weather. The most staple fabrics are steadily held by importers, and stocks are generally in good condition.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 4, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 4, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	155	$65,466	234	$95,191	274	$118,001
do cotton..	376	95,384	573	187,654	317	100,895
do silk	135	93,179	490	300,433	859	292,198
do flax. ...	161	31,383	549	92,275	516	95,951
Miscellaneous dry goods.	111	36,682	217	57,585	141	31,427
Total.....	935	$325,099	2,063	$713,093	1,627	$543,472
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool ...	73	$31,384	92	$37,761	180	$40,868
do cotton..	76	24,016	105	47,125	118	31,555
do silk . ..	24	36,247	37	30,919	10	11,424
do flax	143	33,052	264	43,832	163	27,730
Miscellaneous dry goods.	108	4,758	21	7,326	976	7,085
Total...	424	$129,517	518	$166,963	1,403	$118,862
Add ent'd for consumpt'n	935	325,099	2,063	713,093	1,627	543,472
Total thrown upon mark't	1,359	$454,816	2,581	$880,056	3,030	$662,134
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool....	267	$115,593	232	$102,676	129	$48,591
do cotton..	139	41,815	235	62,415	198	48,475
do silk	61	42,020	78	47,549	70	53,565
do flax.....	263	41,118.	421	42,725	142	36,331
Miscellaneous dry goods.	667	30,281	932	84,095	39	10,237
Total	1,420	$270,835	1,918	$289,460	576	$197,189
Add ent'd for consumpt'n	935	325,099	2,063	713,093	1,627	543,472
Total entered at the port.	2,355	$595,934	4,011	$1,002,553	2,203	$740,661

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—		
Chins.....	5,727	6,102
Earthenware.. .	18,621	18,534
Glass.....	120,283	156,814
Glassware.....	10,324	10,901
Glass plate.....	3,031	4,388
Buttons..	4,353	3,227
Coal, tons.....	32,692	19,721
Cocoa bags.....	11,667	12,692
Coffee, bags.....	807,466	1,074,401
Cotton, bales.....	2,445	1,750
Drugs, &c—		
Bark, Peruvian.	18,393	5,299
Bica. powders..	13,725	15,627
Cochineal.....	1,107	1,045
Cream Tartar..	....	....
Gambier.....	5,976	25,902
Gum, Arabic....	1,799	2,365
Indigo	4,255	3,630
Madder&Ext.of	1,682	2,818
Oil, Olive.....	21,706	22,666
Opium.....	435	575
Soda, bi-carb...	13,504	12,039
Soda, sal.....	23,483	34,666
Soda ash.....	33,625	27,647
Flax.....	1,857	2,486
Furs	3,109	2,898
Gunny cloth.....	588	3,899
Hair.....	2,159	1,409
Hemp, bales.....	111,115	85,963
Hides, &c—		
Bristles.....	799	738
Hides, dressed..	2,27-	3,176
India rubber.....	23,594	31,365
Ivory.....	752	456
Jewelry, &c.—		
Jewelry	1,207	1,438
Watches..	272	230
Linseed.....	200,058	195 833
Molasses.....	45,968	61,09-
Metals, &c.—		
Cutlery.....	2,025	1,773
Hardware.....	288	438
Lead, pigs.....	4,250	62 809
Spelter, lbs.....	677,003	432,277
Steel.....	21,957	25,749
Tin, boxes.....	502,980	489,912
Tin slabs, lbs....	6,034,752	5,324,841
Paper Stock.....	63,981	92,605
Sugar, hhds, tcs. & bbls.....	303,643	351,466
Sugar, bxs & bags.	1,111,006	1,675,336
Tea	514,676	477,633
Tobacco..... ...	30,215	30,898
Waste.....	257	426
Wines, &c—		
Champagne, bkts.	45,472	47,852
Wines..... ...	69,380	68,168
Wool, bales.....	17,161	20,058
Articles reported by value—	$	$
Cigars.....	752,608	604,424
Corks.....	24,575	33,486
Fancy goods..	338,514	375,988
Fish.....	173,747	155,020
Fruits, &c.—		
Lemons	657,458	415,401
Oranges.	1,251,529	1,084,104
Nuts.	434,321	451,660
Raisins.....	322,831	265,879
Hides, undressed..	6,021,409	6,567,437
Rice.....	111,710	148,666
Spices, &c.—		
Cassia...	100,038	49,213
Ginger.....	32,337	62,615
Pepper.....	193,998	183,132
Saltpetre.....	110,207	298,788
Woods—		
Cork.....	249,466	229,998
Fustic.....	22,305	18,007
Logwood.....	393,503	266,770
Mahogany.....	36,913	21,092

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877
Ashes.....pkge.	2,259	4,228
Breadstuffs—		
Flour.... ..bbls.	1,999,398	1,816,868
Wheat.....bush.	23,509,829	2,515,317
Corn..... "	16,934,816	11,522,794
Oats ... . "	5,465,448	4,627,999
Rye..... "	1,826,283	833,312
Barley & malt "	2,442,219	1,616,100
Grass seed...bags	120,633	74,568
Beans..... bbls.	40,553	44,200
Peas .....bush.	413,061	165,814
Corn meal..bbls.	109,920	129,240
Cotton.....bales.	468,153	347,184
Hemp..... "	2,101	2,919
Hides.....No.	97,439	111,261
Hides.....bales.	72,771	76,155
Hops..... bales.	47,892	33,082
Leather.....sides.	2,120,921	2,100,758
Molasses.....hhds.	18	364
Molasses.....bbls.	109,280	67,093
Naval Stores—		
Crude turp..bbls.	1,736	1,268
Spirits turp "	54,757	33,723
Rosin ..... "	180,569	160,115
Tar... .. "	12,011	13,937
Pitch.....bbls.	1,098	2,491
Oil cake.....pkgs.	244,550	152,770
Oil, lard... ..bbls.	8,491	9,719
Peanuts.....bags.	42,385	60,132
Provisions—		
Butter.....pkgs.	533,223	560,704
Cheese..... "	1,019,202	683,289
Cutmeats .. "	693,447	468,933
Eggs..... "	808,084	316,442
Pork ..... "	160,300	99,130
Beef..... "	32,111	23,040
Lard..... "	460,797	202,978
Lard.....kegs.	21,621	21,643
Rice ..... pkgs.	15,928	21,169
Starch..... "	209,991	182,942
Stearine..... "	12,385	10,851
Sugar .....bbls.	474	525
Sugar.....hhds.	11,539	12,061
Tallow .....pkgs.	44,490	35,766
Tobacco..... "	82,858	99,691
Tobacco.....hhds	62,200	36,989
Whiskey.....bbls.	101,668	87,267
Wool .....bales.	39 221	39,149
Dressed hogs..No.	19,807	59,048

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO

Articles.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N.A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour ..bbls.	720,764	465	7,918	1,831	20	377	9,112	....	....	84,431	6,177	51,043	181,574	37	33,661	98,141	50,458	10,421	49,661	1,256,075	563,452
Corn meal.....bbls.	10,786	12	....	....	17,600	....	868,736	....	....	32,067	93	30	52,810	....	4,150	1,250	336	1,594	8,271	109,958	121,316
Wheat.....bush.	17,021,760	....	2,091,729	8,444	289,013	....	43,051	....	....	....	....	....	14,912	....	....	....	40	41,459	936,596	22,344,637	4,188,411
Rye.....bush.	104,547	....	1,451,586	289,013	14,439	....	....	....	....	....	....	....	....	....	....	....	....	21,125	95,930	2,158,761	698,771
Barley.....bush.	1,330,645	16	251,908	14,439	15,016	....	....	....	....	....	5,770	1,953	85,615	....	....	....	100	18,414	28,419	1,506,225	500,980
Oats.....bush.	....	745,385	509,700	....	630,063	....	....	....	....	10,813	146,031	742	116,699	....	6,539	....	757	27,443	202,606	1,140,396	83,519
Corn.....bush.	9,084,033	632,692	....	....	1,361,661	42,746	449,522	....	....	18	113	....	42,449	....	19,500	79,504	102,731	356,221	946,563	18,621,225	10,531,906
Peas.....bush.	216,230	....	....	....	....	....	....	....	....	593	616	2,470	12,457	....	8,983	....	....	148	13,667	271,120	132,567
Candles.....pkgs.	....	13	....	....	2,500	....	....	....	....	4,591	2,744	471	1,704	312	....	566	655	927	671	23,952	23,788
Coal.....tons.	....	....	....	....	....	....	....	8,399	....	8.5	....	....	340	700	271	....	6,609	1,102	....	25,952	30,621
Coffee.....bags.	11,624	....	19,393	7,115	....	....	....	....	....	....	....	....	....	....	....	....	578	....	....	21,615	53,973
Cotton.....bales.	209,775	4,344	1,514	15,138	8,914	....	....	....	....	....	2,103	540	2,134	....	119	2,047	9,359	2,050	1,673	42,725	26,050
Drugs.....pkgs.	1,692	161	10	381	....	31	2,198	....	....	....	....	....	81	1,177	....	....	....	30	5,340	212,004	212,004
Hops.....bales.	36,448	....	....	27	....	....	187	428	3,395	50	556	216	319	44	....	6	....	....	739	24,162	25,468
Naval St.—Sp. Turp..bbls.	1,973	....	25	....	....	....	....	302	1,135	219	16	....	864	24	....	778	1,477	1,010	175	2,103	9,482
Rosin.....bbls.	31,007	4,526	3,306	24,064	16,116	550	12,486	307	4,227	705	208	73	864	226	....	10,770	9,099	4,254	5,909	132,652	114,316
Tar..... "	....	....	1,050	....	....	....	....	175	55	941	476	82	280	....	25	....	509	262	1,119	4,081	5,618
Oil cake.....100 lbs.	899,970	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	33,335	389,970	606,011
Oils—Petroleum ....galls.	12,504,956	6,276,533	7,332,334	19,156,433	4,208,995	3,076,758	5,479,520	8,828,959	2,090,490	112,783	1,327,820	138,115	806,561	336,382	127,000	1,351,718	1,696,322	8,331,613	6,387,954	83,158,351	99,205,850
Whale ..... "	179,660	39,731	....	480	49	....	....	....	....	....	....	....	88	....	....	....	2,050	....	3,031	233,157	241,124
Sperm..... "	....	299,336	....	....	....	....	....	....	....	....	....	....	....	....	....	....	260	....	100	299,645	134,108
Lard..... "	525,414	90,690	14,860	9,495	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	130,045	170,506
Provisions, Pork, bbls. &tc.	44,077	679	444	2,304	....	25	430	73	50	13,516	878	35,486	24,789	....	2,649	1,213	7,947	2,001	38,080	663,197	101,612
Beef..... "	35,971	464	2,758	5,249	830	70	230	92	....	2,107	247	1,191	7,504	....	3,656	12	693	2,797	6,597	129,713	25,562
Bacon..... "	....	....	....	....	....	....	....	....	....	96	36,681	124	1,167	....	1,949	24	1,101	417	2,059	60,660	809,985
Butter..... "	45,897	....	....	....	....	....	....	....	....	....	2,181	1,892	8,048	....	....	....	99	366	6,905	74,641	28,071
Cheese..... "	525,692	....	....	....	....	....	....	....	....	2,640	586	....	2,735	163	265	146	2,155	....	....	78,216	34,224
Lard..... "	383,051	328,429	215,187	446,370	20,744	304	6,856	....	30	904	109,636	5,882	23,815	291	3,174	8,853	60,091	3,062	49,897	1,613,711	809,986
Rice..... "	10	46	2	....	....	....	....	....	2	....	7,414	8,122	3,714	....	....	385	2,720	914	928	21,282	25,562
Tallow.....100 lbs.	233,536	80,618	40,816	20,612	....	....	20,664	....	....	....	1,075	468	197	....	....	101	4,394	10	90,532	809,985	809,985
Tobacco, leaf &c....	9,287	4,060	4,705	5,073	13	....	8,749	....	1,015	95	10	177	349	....	17	....	281	....	2,318	28,071	28,071
" manufactured lbs.	1,059,545	....	40,268	36,110	....	....	1,907	....	965	840	....	3,387	517	17	....	....	3,290	205	1,401	19,100	19,100
" cases, &c.	30,415	33,682	....	10,023	....	....	55,259	10,509	955,198	14,476	124,550	17,661	266,910	4,055	....	2,132	401,673	335,070	110,664	3,574,587	4,126,230
Whalebone..... lbs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	710	74,125	30,562
Total Values, 1878...	95,653,819	13,609,716	11,086,796	15,009,766	3,784,794	926,602	3,557,647	2,645,718	1,762,096	1,828,363	3,538,594	1,922,645	4,140,531	909,439	585,558	1,693,971	4,927,679	3,457,011	7,107,529	171,997,075	.....
Total Values, 1877...	66,258,331	7,187,033	6,113,516	14,579,642	3,265,045	2,286,554	4,916,551	1,480,692	1,949,093	2,162,123	4,588,998	1,967,806	4,722,093	876,368	542,611	1,823,959	5,248,002	4,025,088	4,439,243	.....	139,945,835

GENERAL

PRICES CURRENT

ASHES—

Pot, first sort	₩ lb.	4½@	4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, at east	₩ M	7 00 @	6 25
Croton	"	7 00 @	9 00
Philadelphia	"	23 00 @	27 00
Cement—Rosendale	₩ bbl.	90 @	....
Lime—Slate, common	₩ bbl.	75 @	....
Slate, finishing	"	90 @	....
Lumber—Pine, g'd to ex. dry	₩ M ft.	40 00 @	65 00
Pine, shipping, box	"	16 00 @	21 00
do tally boards, com. to g'd, each		25 @	33
Oak	₩ M. ft.	35 00 @	40 00
Ash, good	"	33 00 @	36 00
Black walnut	"	75 00 @	125 00
Spruce boards & planks, each		22 @	27
Hemlock boards, each		15 @	17
Maple	₩ M. ft.	30 00 @	35 00
Nails—10@60d. com. fen. & sh.	₩ keg	... @	2 40
Clinch, 1¼ to 3 in. & longer	"	4 25 @	5 25
8d fine	"	.... @	4 85
Cut spikes, all sizes	"	.... @	2 85
Paints—Ld., wh. Am. pure, in oil	₩ lb	8½@	...
Lead, wh., Amer., pure dry	"	7¾@	8
Zinc, wh., Amer. dry, No. 1	"	5 @	6
Zinc, wh., Amer., No. 1, in oil	"	6 @	9
Paris white, Eng., gold	₩ 100 lb.	1 70 @	1 75

BUTTER—(Wholesale Prices)—

Tubs, good to choice State (new)	₩ lb.	14 @	17
West'n creamery g'd to ch.	" "	17 @	18
Welsh, State, g'd to choice	" "	14 @	16
Western dairy, fair to pr.	" "	9 @	12

CHEESE—

State factory, prime to choice	₩ lb	7 @	8¼
Western factory, g'd to choice	"	7¼@	8

COAL—

Liverpool gas cannel		....@	8 50
Liverpool house cannel		12 00@	13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

Penn. Sched. New-burg.*	D.L.&W. Auction. June 26. Hoboken.	D.&H. Sched. N. Y. Harbor.	P.&R.	L. & W. Sched. Port Johnst'n.
St'mb.. $3 45	$3 45	$3 60	....	$3 10
Grate... 3 45	3 47½@3 53	3 60	....	3 60
Egg 3 60	3 57½@3 60	3 75	....	3 75
Stove... 4 05	3 85½@1 90	4 20	....	4 20
Ch'nut.. 3 50	3 25	3 60	....	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car. 60 and 90 days. gld.	₩ lb	12½@	12¾
do fair, do	gold. "	15½@	15¾
do good, do	gold. "	15¾@	16
do prime, do	gold. "	16¼@	16¾
Java, mats	gold. "	20 @	23
Native Ceylon	gold. "	15 @	18
Mexican	gold. "	15 @	16¾
Jamaica	gold. "	15¾@	16
Maracaibo	gold. "	13 @	17
Laguayra	gold "	14 @	16
St. Domingo	gold. "	13 @	13¾
Savanilla	gold. "	13 @	17
Costa Rica	gold. "	14 @	17

COPPER—

Solts	₩ lb.	....@	28
Sheathing, new (over 12 oz)		....@	26
Braziers' (over 16 oz.)		....@	28
American ingot, Lake		16¼@	16¾

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am.	₩ 100 lb cur	2 25 @	....
Aloes, Cape	₩ lb. gold.	10¼@	13
Aloes, Barbadoes	"	20 @	25
Arsenic, powdered	"	1¾@	2¾
Bi carb. soda, Newcastle	₩ 100 lb "	3 75 @	....
Bi chro. potash	₩ lb cur.	....@	11¾
Bleaching powder	₩ 100 lb. "	1 15 @	1 20
Brimstone, 2d is & 3rds, per ton. gold.		24 50 @	26 50
Brimstone, Am. roll	₩ lb..cur.	2¾@	....
Camphor refined	"	23¾@	24
Castor oil, E.I. in bond	₩ gal..gold.	90 @	....
Caustic soda	₩ 100 lb "	3 60 @	3 65
Chlorate potash	" " "	19 00 @	18 50
Cochineal, Honduras, silver	"	60 @	65
Cochineal, Mexican	"	52 @	....
Cream tartar, powdered	cur.	28 @	28¼
Cubeba, East India	"	8 @	9
Catch	gold.	5¾@	5½
Gambier	per 100 lbs. "	4 00 @	....
Ginseng	cur.	95 @	1 15
Glycerine, American pure	"	17 @	18
Jalap	"	21 @	....
Licorice paste, Calabria	"	26 @	27
Licorice paste, Sicily	"	25 @	28
Licorice paste, Spanish, solid	gold	26 @	28
Madder, Dutch	"	6¾@	7¾
Madder, French, E.X.F.F	"	5 @	5¾
Nutgalls, blue Aleppo	cur.	22 @	....
Oil vitriol (66 Brimstone)	"	1¾@	1¾
Opium, Turkey ....(in bond)	gold.	3 37½@	....
Prussiate potash, yellow, Am.	cur.	22 @	....
Quicksilver	gold.	47½@	48
Quinine	cur.	3 50 @	....
Rhubarb, China, good to pr.	"	60 @	1 50
Sal soda, Newcastle	₩ 100 lb. gold	1 12½@	1 20
Shell Lac, 2d & lat English	₩ lb. cur.	18 @	25
Soda ash	₩ 100 lb. gold	1 50 @	1 57½
Sugar of lead, white, prime	₩ cur.	....@	19
Vitriol, blue, common	"	7 @	7½

FISH—

Gr'd Bk. & George's (new) cod	₩ qll.	2 75 @	1 25
Mackerel, No. 1, M. shore	pr. bbl.	14 00 @	22 00
Mackerel, No. 1, Bay	"	.... @	20 00
Mackerel, No. 2 Mass. shore	"	9 00 @	11 00
Mackerel, No. 2, Bay	"	12 50 @	15 00

FRUIT—

Raisins, Seedless	per 50 lb. frail	....@	3 00
do Layers, new	"	....@	1 70
do Loose	"	1 62½@	2 10
do Valencia, new	"	....@	8
Currants, new	"	4¾@	5
Citron	"	14 @	15
Prunes, Turkish (new)	"	8 @	8½
do French	"	13 @	17
Dates	"	4 @	4¼
Figs, layer	"	10 @	15
Canton Ginger, wh. & bf. pots	₩ lb.	6 50 @	8 00
Sardines, ₩ half box	"	18¾@	19
Sardines, ₩ quarter box	"	12 @	12¾
Macaroni, Italian	₩ lb	12¾@	14
Domestic Dried—			
Apples, Southern, sliced	₩ lb	4 @	6
do do quarters	"	2 @	3
do State, sliced	"	4 @	6
do do quarters	"	3 @	4
Peaches, pared, Ga., good to choice	"	4 @	9
do unpared, halves and qrs	"	3 @	4
Blackberries	"	9¾@	10
Raspberries	"	25 @	26
Cherries, dry mixed	"	19 @	20
Pinms, State	"	11 @	13
Whortleberries	"	10 @	12

GUNNIES.—See report under Cotton.

HAY—

North River shipping	₩ 100 lb	45 @	55

HEMP AND JUTE—

American dressed	₩ ton.	170 00 @	195 00
American undressed	"	.... @	....
Russia, clean	gold.	240 00 @	....
Italian	"	270 00 @	275 00
Manila	₩ lb "	6¾@	7
Sisal	"	5¾@	....
Jute	"	4¾@	5¾

HIDES—

Dry—Buenos Ayres, selected	₩ lb gold	20 @	....
Montevideo, do	"	20 @	....
Corrientes, do	"	19 @	....
Rio Grande, do	"	18½@	19
Orinoco, do	"	18½@	19
California, do	"	19 @	19½
Matamoras, do	"	18½@	17½
Wet Salted—Buen. Ay, selected	"	9 @	9¼
Para, do	"	8 @	....
California, do	"	9 @	....
Texas, do	cur.	9¾@	10
E. J. stock—Cal. kips, slaught.	gold	13 @	14
Calcutta kips, dead green	"	10 @	....
Calcutta, buffalo	"	8 @	8¾

HOPS—

New Yorks, com. to med		6 @	8
do good to prime		9 @	11
Eastern		6 @	8
Wisconsin		6 @	8
Old		1 @	....
Yearlings		2 @	3

INDIA RUBBER—

Para, fine		49 @	....
Para, coarse		34 @	....
Kamcraida, pressed, strip		37½@	38
Guayaquil, pressed, strip		....@	35
Panama strip		....@	31
Carthagena, pressed		....@	38
Nicaragua, sheet		37 @	....
Nicaragua, scrap		35 @	....
Honduras, sheet		34 @	35
Mexican, sheet		....@	....

IRON—

Pig, American, No. 1	₩ ton.	18 50 @	18 00
Pig, American, No. 2	"	15 50 @	17 00
Pig, American, Forge	"	14 50 @	16 00
Pig, Scotch	"	22 75 @	24 00

Store Prices.

Bar, Swedes, ordinary sizes	₩ ton.	130 00 @	132 50
Scroll	₩ lb.	2 5-10@	6
Hoop, ¾x.No. 22 to 1¼x 13&14	"	6 @	2 8-10
Sheet, Russia	gold. ₩ lb	10½@	11
Sheet, single, double & treble, com.		8½@	4
Rails, American	₩ ton, cur.	32 00 @	36 00
Steel rails, American	"	43 00 @	44 00

LEAD—

Ordinary foreign	₩ 100 lbs, gold	6 37½@	6 40
Domestic, common	cur.	8 50 @	8 75
Bar (discount, 10 p. c.)	₩ lb.	....@	4½
Sheet " "		....@	6

LEATHER—

Hemlock, Buen, A'res, h., m. & l.	₩ lb.	19½@	21
" California, h., m. & l.	"	19 @	20½
" common hide, h., m. & l.	"	19 @	21
" rough	"	20 @	23
Slaughter crop	"	25 @	27
Oak, rough	"	24 @	28
Texas, crop	"	25 @	26

MOLASSES—

Cuba, clayed	₩ gal.	....@	....
Cuba, Muscovado, refin. gr'ds, 50 test	"	34@	35
do do grocery grades	"	....@	....
Barbadoes	"	Nominal.	
Demerara	"	Nominal.	
Porto Rico	"	32 @	50
N. O., com. to prime	"	25 @	45

NAVAL STORES—

Tar, Washington	₩ bbl.	1 90 @	2 12½
Tar, Wilmington	"	1 90 @	2 12½
Pitch, city	"	2 00 @	2 12½
Spirits turpentine	₩ gal.	....@	29
Rosin, strained to good strd.	₩ bbl.	1 45 @	1 50
" low No. 1 to good No. 1	"	1 75 @	....
" low No. 2 to good No. 2	"	1 52½@	....
" low pale to extra pale	"	2 50 @	....
" window glass	"	3 75 @	4 00

NUTS—

Almonds, Jordan shelled	₩ lb.	30 @	35
Brazil	"	4¾@	5
Filberts, Sicily	"	9¾@	9¾
Walnuts, Naples	"	12 @	....
Pecan	"	4½@	12

OAKUM—Navy, U.S. Navy & best ₩ lb. 8¾@ 10¾

OILS—

Cotton seed, crude	₩ gal.	33 @	38
Olive, in casks	₩ gall.	1 10 @	1 15
Linseed, casks and bbls	"	56 @	57
Menhaden, crude Sound	"	30 @	31
Neatsfoot, No. 1 to extra	"	60 @	90
Whale, bleached winter	"	55 @	56
Whale, crude Northern	"	....@	45
Sperm, crude	"	86 @	90
Sperm, bleached winter	"	1 02 @	1 05
Lard oil, Nos. 1 and 2	"	45 @	52½

OIL CAKE—

City, thin oblong, bags, gold	₩ ton.	... @	31 00
Western, thin oblong (Dom.)	cur "	28 50 @	29 00

PETROLEUM—

Crude, in bulk	₩ gal.	... @	8¾
Cases	"	14 @	15
Refined	"	10¾@	....
Naphtha, City, bbls	"	6 @	6½

PROVISIONS—

Pork, mess, spot	₩ bbl.	10 12½@	10 37½
Pork, extra prime	"	....@	....
Perk, prime mess, West	"	....@	....
Beef, plain mess	"	10 00 @	11 50
Beef, extra mess	"	11 75 @	12 00
Beef hams, Western	"	21 00 @	22 50
Bacon, West. long clear	₩ lb	6¾@	....
Hams, smoked	"	11 @	12
Lard, City steam	"	6¾@	....

RICE—

Carolina, fair to prime	₩ lb.	6¾@	7¾
Louisiana, fair to prime	"	7 @	7¾
Rangoon, in bond	"	....@	....
Patna, duty paid	"	....@	....

SALT—

Turk's Island	₩ bush.	25 @	26
St. Martin	"	27 @	28
Liverpool, Ashton's fine	₩ sack.	2 50 @	....

SEEDS—

Clover, Western	₩ lb.	7¾@	7¾
Clover, New York State	"	7¾@	8
Timothy	₩ bush.	1 80 @	1 40
Canary, Smyrna	"	1 70 @	1 77½
Canary, Sicily	"	.... @	2 50
Canary, Dutch	"	.... @	1 75
Hemp, foreign	"	.... @	1 55
Flaxseed, American, rough	"	.... @	1 50
Linseed, Calcutta	₩ 56 lb. gold.	1 85 @	1 90
Linseed Bombay	₩ 56 lb gold.	... @	....

SALTPETRE—

Refined, pure	₩ lb	7 @	9
Crude	per 100 lb. gold	6 87½@	....
Nitrate soda	" "	3 50 @	....

SILK—

Teatlees, No. 2		5 00 @	....
Tsysaama, No. 1		4 75 @	....
Re-reeled Teatlees, best		6 00 @	....
Re-reeled Canton, No. 1		4 75 @	....

SPELTER—

Foreign	100 lb. gold.	5 87½@	6 00
Domestic, common	car.	4 50 @	5 00

SPICES—

Pepper, Batavia	₩ lb, gold	....@	....
do Singapore		....@	12
do white		....@	20
Cassia, China Lignea		....@	20
do Batavia		19 @	20
Ginger, African		....@	6
do Calcutta		....@	5¾
Mace		....@	80
Nutmegs, Batavia and Penang		....@	80
Pimento, Jamaica		....@	14½
Cloves		86 @	88
do stems		....@	14

SPIRITS—

		—gold.	
Brandy, foreign brands	₩ gall.	3 75 @	17 00
Rum—Jam., 4th proof	"	4 00 @	8 00
St. Croix, 3d proof	"	3 50 @	4 00
Gin	"	3 00 @	5 25
Whiskey, Scotch	"	3 60 @	4 00
do Irish	"	3 60 @	3 90
Domestic liquors—			
Alcohol	₩ gall.	2 03 @	2 04
Whiskey	"	1 08 @	1 08½
Brandy (Cal.) deliv. in N. Y.	"	.... @	3 50

STEEL—

		Store Prices.	
English, cast, 2d & 1st quality	₩ lb gold	14½@	16
English, spring, 2d & 1st quality	"	6½@	8¾
English blister, 2d & 1st quality	"	9 @	14
English machinery	"	9½@	10½
English German, 2d & 1st quality	"	10½@	11¾
American blister	cur.	....@	8
American cast, Tool	"	....@	16
American cast spring	"	....@	9
American machinery	"	....@	10
American German spring	"	....@	....

SUGAR—

Inferior to common refining	₩ lb.	6¾@	7
Fair	"	....@	7 3-16
Good refining	"	....@	7 5-16
Prime	"	....@	7 7-16
Porto Rico, refin., fair to prime	"	....@	7¾
Boxes, clayed, Nos. 10@12	"	7¼@	7¾
Centrifugal, Nos. 7@13	"	7¾@	8¼
Melado	"	5¾@	6¾
Manila, sup. and ex. sup	"	6¾@	7
Batavia, Nos. 10@12	"	7¾@	7¾
Brazil, Nos. 9@11	"	8¾@	7¾
Refined—Hard, crushed	"	9¾@	9¾
Hard, powdered	"	9¾@	....
do granulated	"	9¾@	....
do cut loaf	"	9¾@	....
Coffee, A, standard	"	....@	8¾
do off A	"	8¾@	9
White extra C	"	8¾@	....
Extra C do	"	8 @	8¼
Yellow C	"	7¾@	7¾
Other Yellow	"	7¼@	7¾
Molasses sugars	"	....@	7

TALLOW—

Prime city	₩ lb.	8 15-16@	....

TIN—

Banca	gold. ₩ lb	... @	17¾
Straits	"	14½@	14¾
English, refined	"	... @	14¾
Plates, I. C., coke	₩ box g d.	5 50 @	5 50
Plates, char. terne	"	5 12½@	5 25

TEA—

Hyson, Common to fair	cur. ₩ lb	21 @	25
do Superior to fine		29 @	35
do Extra fine to finest		33 @	46
do Choicest		Nominal.	
Young Hyson, Com. to fair		20 @	25
do Super. to fine		28 @	33
do Ex. fine to finest		45 @	55
do Choicest		75 @	90
Gunpowder, Com to fair		21 @	30
do Sup. to fine		33 @	48
do Ex. fine to finest		50 @	62
do Choicest		80 @	92
Imperial, Com. to fair		22 @	27
do Sup. to fine		30 @	40
do Extra fine to finest		45 @	55
Hyson Skin. & Twan. com. to fair		17 @	18
do do Sup. to fine		19 @	20
do do Ex. fine to finest		Nominal.	
Uncolored Japan, Com. to fair		20 @	25
do Sup'r to fine		28 @	35
do Ex. fine to finest		53 @	50
Oolong, Common to fair		24 @	27
do Superior to fine		30 @	38
do Ex fine to finest		42 @	50
do Choicest		60 @	75
Souc. & Cong., Com. to fair		21 @	26
do Sup'r to fine		33 @	40
do Ex. fine to finest		45 @	65
do Choicest		60 @	75

TOBACCO—

Kentucky lugs, heavy	₩ lb	3 @	4½
" leaf, " com. to fine		5 @	12
Seed leaf—New Eng. wrappers '76-'77		10 @	35
" do fillers, '76-'77		5 @	7
Pa, assorted lots, '76-'77		5 @	10
Yara, I and II cuts, assorted		78 @	82½
Havana, com. to fine		65 @	1 20
Manufac'd, in bond, black work		12 @	24
" " bright work		16 @	45

WOOL—

American XX	₩ lb	30 @	37
American, Nos. 1 & 2		28 @	33
American, Combing		35 @	42
Extra, Pulled		27 @	31
No. 1, Pulled		19 @	25
California, Spring Clip—			
Superior, unwashed		26 @	30
Fair		22 @	25
Inferior		15 @	18
Burry		12 @	15
South Am. Merino, unwashed		26 @	28
Cape Good Hope, unwashed		25 @	30
Texas, fine, Eastern		20 @	27
Texas, medium, Eastern		20 @	25
Smyrna, unwashed	gold.	16 @	18

FREIGHTS—

To LIVERPOOL:	—STEAM.— s. d.	s. d.	—SAIL.— s. d.	s. d.
Cotton ₩ lb.	....@ ¼		15-32	comp.
Flour ₩ bbl.	2 6 @....	2 3	@....	....
Heavy goods ₩ ton.	32 6 @45 0	20 0	@ 27 6	
Corn, b'lk & bgs. ₩ bu.	7 @....	7	@....	....
Wheat, bulk & bags	7 @....	7	@....	....
Beef ₩ tce.	60 @....	....	@....	....
Pork ₩ bbl.	4 6 @....	....	@....	....

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OFFICE OF THE

ATLANTIC

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NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,958 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,893 63
Cash in Bank	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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(ANNUAL.)

1878.

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Insurance Company

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Total Assets, January 1, 1877		$7,115,631 42
Capital	$3,000,000 00	
Re-insurance fund	1,741,273 42	
Unpaid losses & other claims	429,114 82	5,170,388 24
NET SURPLUS, Jan. 1, 1877		$1,945,236 18

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Forty-Ninth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of January, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-Insurance	1,836,432 31
Reserve for Unpaid Losses and Dividends	256,391 42
Net Surplus	1,016,703 02
TOTAL ASSETS	$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks	$161,727 56
Bonds and Mortgages, being first lien on real estate (worth $4,298,200)	2,016,908 00
United States stocks (market value)	3,016,875 00
Bank Stocks (market value)	254,190 00
State and City Bonds (market value)	124,828 00
Loans on Stocks, payable on demand (market value of Securities, $427,098)	314,215 47
Interest due on 1st of January, 1878	65,212 39
Balance in hands of Agents	135,204 13
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office	7,871 20
Total	$6,109,526 75

CHAS. J. MARTIN, President.

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Reserve for all fire liabilities, including re-insurance	2,428,978 97
Net Fire Surplus and Reserve	4,221,557 49
Cash and Invested Assets (gold)	$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in	$8,750,000 00
Reserve for total Liabilities, including re-insurance, to the U.S.	$765,558 54
Net surplus in the United States	945,4.5 75
Fire Assets held in the U. S.	$1,710,964 29

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

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RAILWAY, COMMERCIAL AND GENERAL PRINTING.
RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.
NUMBERED LOCAL AND COUPON TICKETS, Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.
J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.
Maverick National Bank,
BOSTON.
Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000
Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Charles G. Johnsen,
MERCHANT AND BANKER,
166 GRAVIER STREET
NEW ORLEANS LA

Financial.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mortgages, and the interest collected.

Wood & Davis,
BANKERS AND BROKERS,
No. 31 PINE STREET, NEW YORK.
GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. D. WOOD. SAM'L D. DAVIS.

J. N. PETTY. S. B. BOSTWICK, Member N.Y. Stock Exchange.
Petty & Bostwick,
13 BROAD STREET, NEW YORK.
Stocks, Bonds, Gold and Government Securities bought and sold for cash or on margin.
Southern and Western State, Municipal and Railroad Securities made a specialty.
Mining Stocks bought and sold at New York and San Francisco Exchanges.
Correspondence solicited.

Trask & Francis,
BANKERS AND BROKERS,
70 Broadway & 15 New St., New York
Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.
Deposits Received and Interest Allowed.
☞ Accounts of Country Banks and Bankers received on favorable terms.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

WALSTON H. BROWN. FRED. A. BROWN.
Walston H. Brown & Bro.
BANKERS,
34 Pine Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Kountze Brothers,
BANKERS,
12 WALL STREET, NEW YORK,
Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Financial.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **2,500,000** "
C. T. CHRISTENSEN, CHARLES W. CHURCH, } Agents.
Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street.
Gossler & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET,
In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Gwynne & Day,
[Established 1854.] **No. 16 Wall Street.**
Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.
Interest allowed on deposits.
Investments carefully attended to.

J. H. HAAR. J. HENGSTLER. C. F. KUHNEMUNDT
Haar & Co.,
BANKERS AND BROKERS,
45 WALL STREET.
DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Albert E. Hachfield,
18 WALL STREET, NEW YORK,
DEALS IN
First-Class Investment Securities,
CITY BONDS OF ALL KINDS,
RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.
WANTED.
Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of

Messrs. J. S. MORGAN & CO.,

No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED";

JOHN STUART & CO., Bankers,

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND.

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

LONDON AND HANSEATIC BANK,

(Limited).—LONDON.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.

SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.

Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere.

J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank

OF

CANADA.

Capital, - - - $5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS.

LONDON, ENG.—The Clydesdale Banking Co.

NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:

Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:

QUEBEC (CITY).—Owen Murphy.

NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:

LONDON.—The Alliance Bank (Limited).

NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.

CHICAGO.—Union National Bank.

BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 93 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.

Capital, $2,000,000. Reserve, $1,000,000.

HEAD OFFICE, TORONTO.

Duncan Coulson, Cashier; Hugh Leach, Asst. Cash

Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.

BANKERS:

London, England.—The City Bank.

New York. { National Bank of Commerce, C. F. Smithers and W. Watson.

Collections made on the best terms.

Foreign Bankers.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

Felix Grisar, President.
Alfred Maquinay (Graff & Maquinay), Vice-Pres.
J. B. Von der Becke (B. Von der Becke).
Otto Gunther (Cornelille-David).
Emile de Gottal.
Ad. Frank (Frank, Model & Cie.)
Aug. Nottebohm (Nottebohm Freres).
Fr. Dhanis (Michiels-Looe).
Jos. Dan. Fuhrmann, Jr. (Joh. Dan. Fuhrmann).
Louis Weber (Ed. Weber & Cie.)
Jules Rautenstrauch (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool.

NEW YORK CORRESPONDENTS,

Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET

BOSTON,

Buy and Sell Western City and County Bonds.

Boston Bankers.

GEO. WM. BALLOU. GEORGE H. HOLT, Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

BANKERS AND DEALERS IN

Municipal Bonds.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers' Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS.

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),

PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Southern Bankers.

THOS. P. MILLER. R. D. WILLIAMS. JNO. W. MILLER, CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

B. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THE CITY BANK OF HOUSTON,

Capital, $500,000,

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Longcope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B. Botts, Bob't Brewster. BENJ. A. BOTTS, Pres't.
B. F. WEEMS, Cashier.

C. F. PENZEL, President. STATE BANK, Incorporated 1875. C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....$75,000.
SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

A. C. Burnham,

[Established 1861.] CHAMPAIGN, ILL.,

OFFERS FOR SALE

REAL ESTATE FIRST MORTGAGE COUPON BONDS,

in amounts of $1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of

BURNHAM, TREVETT & MATTIS, Champaign, Ill.
BURNHAM & TULLEYS, Council Bluffs, Iowa.
BURNHAM & BEYER, Grinnell, Iowa.
BURNHAM, ORMSBY & CO., Emmetsburg, Iowa.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

California Banks.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, $5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash'r. B. MURRAY, JR., Asst. Cashier

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Financial.

REPORT OF THE CONDITION OF the AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 29th day of June, 1878:

Resources.

Loans and discounts		$10,961,134 05
Overdrafts		938 57
U. S. Bonds to secure circulation (par value)		500,000 00
Other stocks, bonds and mortgages		410,170 04
Due from other national banks		841,798 92
Due from State banks and bankers		73,516 83
Banking house and other real estate		338,481 16
Current expenses and taxes paid		26,171 78
Checks and other cash items, including stamps		202,057 22
Exchanges for Clearing House, including gold checks		2,172,996 07
Bills of other banks		147,442 00
Fractional currency (including nickels)		45 03
Specie, viz.: Gold coin, silver coin, and gold Treasury certificates		1,175,100 78
Legal tender notes		1,016,000 00
U. S. certificates of deposit for legal tender notes		525,000 00
Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation)		22,500 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)		104,300 00
		$18,577,647 45

Liabilities.

Capital stock paid in	$5,000,000 00
Surplus fund	1,160,147 01
Undivided profits	151,593 11
Circulating notes received from Comptroller, less amount on hand and with Comptroller for burning	194,183 00
State bank circulation outstanding	8,299 00
Dividends unpaid	11,699 00
Individual deposits subject to check	7,052,104 06
Demand certificates of deposit	180,183 02
Certified checks	960,343 79
Due to other national banks	2,553,383 00
Due to State banks and bankers	1,305,711 56
	$18,577,647 45

State of New York, City and County of New York, ss.: I, EDMOND WILLSON, Cashier of The American Exchange National Bank in New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. WILLSON, Cashier.

Sworn to and subcribed before me this ninth day of July, 1878. Witness my hand and notarial seal.
A. R. RODGERS, Notary Public.

Correct.—Attest:
W. C. LANGLEY, JOSIAH M. FISKE, SAMUEL WITTERS, } Directors.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - - $1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS

Transfer Agent and Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, *President.*
J. M. MCLEAN, *1st Vice-President.*
WM. WHITEWRIGHT, *2d Vice President.*

EXECUTIVE COMMITTEE.

J. M. McLEAN,	SAMUEL WILLETS,
AUGUSTUS SCHELL,	WM. WHITEWRIGHT,
E. B. WESLEY,	GEO. CABOT WARD,
G. G. WILLIAMS,	THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell,	Henry Sanger,	Alex. McCue,
John P. Rolfe,	Chas. R. Marvin,	A. A. Low,
Thomas Sullivan,	Abm. B. Baylis,	Henry E. Sheldon
H. E. Pierrepont,	Dan'l Chauncey,	John T. Martin,
Alex. M. White,	Josiah O. Low,	Ripley Ropes.
Austin Corbin,	Edmund W. Corlies,	

Wm. R. BUNKER, Secretary

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

REPORT OF THE CONDITION OF the METROPOLITAN NATIONAL BANK, at New York, in the State of New York, at the close of business June 29, 1878.

Resources.

Loans and discounts	$8 215,037 16
Overdrafts	6,940 03
U. S. bonds to secure circulation	2,500,000 00
Other stocks, bonds and mortgages	994,370 41
Due from other national banks	1,141,171 57
Due from State banks and bankers	114,367 29
Real estate, furniture and fixtures	710,874 30
Rent account	8,500 00
Premiums paid	93,184 49
Checks and other cash items	338,572 70
Exchanges for Clearing House	3 437,964 34
Bills of other banks	89,542 00
Fractional currency (including nickels)	4,133 07
Specie (including gold Treasury certificates)	695,881 00
Legal tender notes	881,938 00
U. S. certificates of deposit for legal tenders	1,780,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	112,500 00
Total	$21 118,953 36

Liabilities.

Capital stock paid in	$3,000,000 00
Surplus fund	800,000 00
Reserved for taxes	75,000.00
National bank notes outstanding	2,167,200 00
State bank notes outstanding	19,076 00
Dividends unpaid	153,041 25
Individual deposits subject to check	6,261,954 83
Demand certificates of deposit	87,741 35
Certified checks	1,524,048 34
Cashier's checks outstanding	323,464 92
Due to other national banks	4,805,685 08
Due to State banks and bankers	1,901,741 60
Total	$21,118,953 36

State of New York, County of New York, ss.: I, GEORGE J. McGOURKEY, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEORGE J. McGOURKEY, Cashier.

Subscribed and sworn to before me this 9th day of July, 1878. ROBERT OWEN, Notary Public, New York.

Correct—Attest:
WILLIAM H. LEE, HENRY L. PIERSON, GEORGE I. SENEY, } Directors.

Financial.

BERNARD SMYTH, Auctioneer, No. 5 Pine st.,

WILL SELL AT PUBLIC AUCTION, on WEDNESDAY, July 24, 1873, at 12:30 o'clock P. M., at the Exchange Sales-room, No. 111 Broadway, by order of James D. Fish, Esq., Receiver of the Teutonia Savings Bank:

54 bonds of the town of Hamlin for $1,000 each, Nos. 4 to 58, inclusive; 23 bonds of the town of Hamlin $500 each, Nos. 65 to 84 and 93 to 98, all inclusive; 6 bonds of the town of Kendall for $1,000 each, Nos. 8, 25, 29, 31, 32 and 33, interest at 7 per cent, payable April and October; 50 Brooklyn City 7 per cent Sewerage bonds for $1,000 each, due July 1, 1880, Nos. 26 to 45, 71 to 100, all inclusive, interest payable January and July. Also, bonds of the City of New York, with interest at 7 per cent, payable May and November, as follows: New York Assessment Fund bond for $18,300, due Nov. 1, 1873, No. 22; New York Tax Relief bond for $3,000, No. 175, due July 1, 1879; Street-opening and Improvement bond for $1,000, No. 17, due Nov. 1, 1882; New York Accumulated Debt bond for $15,000 No. 35, due November 1, 1884; New York Accumulated Debt bond for $10,000, No. 54, due November 1, 1885; New York Accumulated Debt bond for $2,800, No. 34, due November 1, 1886; New York City Improvement Stock for $20,000, No. 573, due Nov. 1, 1889; two shares of New York City Improvement Stock for $1,000 each, Nos. 892 and 693, due Nov. 1, 1889. Also the following 6 per cent County Court House Stock, interest payable May and November: No. 45, for $5,000, due Nov. 1, 1885; No. 83, for $5,000, due Nov. 1, 1888; No 96, for $2,000, due Nov 1, 1889. Also, 13 bonds of the City of Brooklyn, Third street Improvement Loan, for $1,000 each, due July 1, 1881, interest at 7 per cent, payable January and July, Nos. 56 to 68. Also, the following bonds of the Town of West Farms for $500 each, interest at 7 per cent, payable semi-annually; Nos. 17 and 18, due May 1, 1879; Nos. 19 and 20, due May 1, 1880; Nos. 21 to 24, due May 1, 1881; Nos. 25 to 28, due May 1, 1882; Nos. 39 and 40, due May 1, 1885; No. 41, due May 1, 1886; Nos. 173 to 178, due March 1, 1886; Nos. 199 to 200, due March 1, 1887; Nos. 201 to 220, due March 1, 1888; Nos. 221 to 230, due March 1, 1889. Also, 11 bonds of the Town of Westchester for $1,000 each, interest at 7 per cent, payable May and November, Nos. 59 to 61, due May 1, 1884; Nos. 64 to 68, due May 1, 1885; Nos. 86 to 90, due May 1, 1886. Also, the following bonds of the Town of East Chester, for $500 each, interest at 7 per cent, payable semi-annually; Nos. 1 to 9, due April 1, 1882; Nos. 172 to 174, due August 1, 1883; Nos. 288 to 291, due August 1, 1885; Nos. 366, 337 and 339, due August 1, 1889; No. 391, due Aug. 1, 1890. Also, four bonds of the Town of Rye, for $500 each, interest at 7 per cent, payable May and November: Nos. 206, 207, 209 and 210. Also, 34 bonds of the Town of Morrisania, for $500 each, interest at 7 per cent, payable March and September; Nos. 105 to 120, due March 1, 1883; Nos. 121 to 137, due March 1, 1884; No. 283, due March 1, 1892. Also, bonds of the Town of Kendall, interest at 7 per cent, payable April and October; No. 4, due April 1, 1879; Nos. 5 and 6, due April 1, 1880; Nos. 7 and 8, due April 1, 1881; Nos. 9 and 10, due April 1, 1882; Nos. 21 and 22, due April 1, 1883; Nos. 23 and 24, due April 1, 1889; Nos. 25 and 26, due April 1, 1890; No. 27, due April 1, 1891; No. 30, due April 1, 1892, all for $1,000 each; and the following of $500 each; Nos. 43 and 44, due April 1, 1879; Nos. 45 and 46, due April 1, 1880; Nos. 47 and 48, due April 1, 1881; Nos. 49 and 50, due April 1, 1882; Nos. 51 and 52, due April 1, 1883; Nos. 53 and 54, due April 1, 1884; Nos. 55 and 56, due April 1, 1885; Nos. 57 and 58, due April 1, 1886; Nos. 59 and 60, due April 1, 1887; Nos. 61 and 62, due April 1, 1888; Nos. 63 and 64, due April 1, 1889; Nos. 65 and 66, due April 1, 1890; Nos. 67 and 68, due April 1, 1891; Nos. 69 and 70, due April 1, 1892; Nos. 71 and 72, due April 1, 1893; No. 73, due April 1, 1894.

WINGATE & CULLEN,
Attorneys for Receiver, No. 206 Broadway.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 31 Broad street, New York, July 3, 1873.

DIVIDEND No. 29.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 15th instant.

Also, an

EXTRA DIVIDEND (No. 30),

of same amount has been declared, payable at the same time and place.

Transfer books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

UNION TRUST COMPANY OF NEW YORK, 73 Broadway, corner of Rector street, New York, July 5, 1873.—At a meeting of the Board of Trustees of the Union Trust Company of New York, held this day, a Dividend of THREE AND ONE-HALF (3½) PER CENT, upon the capital stock was declared from the net earnings of the last six months, payable on demand.

JAMES H. OGILVIE, Secretary.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

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BOUGHT AND SOLD.

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Financial.

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OF OHIO,

SEVEN PER CENT

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Issue of $12,500 per mile on 100 miles of road, completed without floating debt, and running through one of the most fertile valleys of the State.

The net earnings of the present time are nearly twice the fixed interest charges, and are steadily increasing.

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Water Works Loan,

20-YEAR

SEVEN PER CENT GOLD BONDS.

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References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

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GAS STOCKS,

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Geo. H. Prentiss,

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City of New Orleans Bonds.

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Financial.

First Mortgage Seven Per Cent Bonds
OF THE

ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 109 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. A pipe line for transporting petroleum oil has been constructed from the Bradford Oil Regions to Salamanca, and upward of 65 cars of oil per day pass over the road. The company is under the same control as the New York Central, and is already earning a surplus over the interest on its bonded debt. The City of Rochester invested a large amount in the Capital Stock of the Company at par, in order to secure a shorter line for a coal supply, and upward of one hundred thousand tons of coal per annum will pass over this road to the city of Rochester alone. The local business is very large, as the road passes through thirty towns between Rochester and Salamanca, in which there are eleven flouring mills besides various other manufactories. The net earnings of the road are more than double the interest on the bonds. The bonds are a first mortgage lien, at the rate of $20,000 per mile, upon the road and its equipment. We have sold over $350,000 of these bonds during the past month. We offer for sale a limited amount of these Bonds at 90 per cent and accrued interest.

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FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring a security of undoubted character.

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Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago Kansas City & St. Louis RR.—162 miles—in Missouri.

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Northern Pacific RR. Preferred Stock and Bonds.
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Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mansfield & Newark RR. Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack. & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton RR. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.

WM. R. UTLEY, 31 Pine St., N. Y.

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BANKERS AND BROKERS,
No. 20 Broad Street, New York.

WANTED:

Atchison & Pike's Peak RR. 1st Mortgage Bonds.
Keokuk & Des Moines RR. Bonds.
Danville Urbana B. & Pekin RR. Bonds.
Mobile & Ohio Railroad Stock.

FOR SALE:

Mobile & Ohio Railroad Sterling Bonds.
Toledo & Wabash Equipment Bonds.
Flint & Pere Marquette RR. Consol Bonds.
Little Miami Railroad Stock.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, JULY 13, 1878. NO. 681.

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The Chronicle.

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TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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For Six Months . . . . . 6 10.
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Subscriptions will be continued until ordered stopped *by a written order, or at the publication office.* The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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☞ A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 50.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

INCREASE OF MERCANTILE FAILURES.

The destruction of capital, and the laws controlling its disappearance and reproduction, are among the most interesting parts of the domain of political economy considered as a practical science. Since the panic of 1873, this country, notwithstanding its business depression, has enjoyed several years of singular activity in the production of many of the elements of agricultural and material wealth. But for these exceptional circumstances we should have suffered more from the general causes of trouble, which have been so conspicuous in spreading stagnation and distress throughout the commercial world. It is always a popular though difficult task to trace out the method and the extent of these two opposite movements, the one tending to produce among us industrial distress, and the other counteracting this tendency, and giving a more positive turn to the production of wealth and the prosperity of trade. For such an investigation important data are supplied by the records of financial failures, and the latest report of Messrs. Dun, Barlow & Co., just issued, is particularly suggestive in several points of view. It shows that during the last six months the failures in the United States have received an increase, both in number and amount, which is almost without a parallel in the previous financial history of the United States. The total liabilities of the insolvent firms amount to $130,832,766, against $99,606,171 for the corresponding period in 1877, and $76,844,266 in 1875. The number of failures shows a corresponding increase, as will be seen from the subjoined table:

MERCANTILE FAILURES IN THE UNITED STATES, 1875–1878.

	No. of Failures.	*Amount of Liabilities.*	*Average Liabilities.*
First six months in 1875	3,563	$ 6,844,266	$21,567
First six months in 1876	4,600	108,415,429	23,568
First six months in 1877	4,749	99,606,171	20,974
First six months in 1878	5,825	130,832,766	22,460

The circular from which we derive this information enumerates five special causes for the increase of recent failures, chief among which are the financial disturbance incident to the agitation of currency changes by Congress and the repeal of the bankrupt law. The last-named circumstance has given an impulse to the process of liquidation, and has led a multitude of weak firms all over the country to avail themselves of the privilege of settlement under the present law before its operation ceases.

These figures indicate the extent of the transition which is going on throughout our industrial system. During the paper-money period our people became so accustomed to see values augment without any definite intelligible reason, except that it was in some way traceable to the material growth and prosperity of the country, that it has required a severe discipline in the stern school of practical experience to enable them to discern how much of existing values was real and how much was artificial and wholly fictitious. There are many indications that this lesson has been effectually learnt, and that the country has accepted and realized the transition to the firm basis of solid values. But this process involves two results: losses to creditors and men of capital from insolvencies, and the commencement of a healthier and more promising state of business founded upon sounder credits and more solvent operations. The rapid transition which the country has lately been making is, therefore, one important cause of the increase of failures during the last six months.

Another cause of trouble is the transformation of our industrial system, incident to the severe economy which

has been so rigidly carried on during the last few years in this country. The decline of extravagance and prodigal habits among our people has effected considerable changes in the demand for certain classes of goods. In some directions the demand has fallen off, while in others it has almost entirely ceased, the decline being compensated by an increased demand for commodities suited to the new tastes and more frugal wants of the community. It is not the work of a day to change the fabric of our industry and redistribute labor. There is evidence that much of the severity with which certain classes of our industrial population have felt the pressure of the times is due to this transformation, which has now almost spent its force and is full of promise and hope for the future. To illustrate the comparative increase of insolvencies, the subjoined table shows the quarterly aggregates of the number and average liabilities of failures throughout the United States:

COMPARISON OF FAILURES, 1875-78.

Years.	1st Quarter		2d Quarter.		3d Quarter.		4th Quarter.		For the Year	
	No	Av.lia-bilities.	No.	Av.lia-bilities.	No.	Av.lia-bilities.	No.	Av.lia-bilities.	No.	Av.lia-bilities.
1875... ..	1,982	$21,784	1,581	$21,295	1,771	$30,676	2,405	$29,475	7,740	$25,960
1876.....	2,806	23,038	1,791	24,398	2,450	19,534	2,012	17,054	9.092	21,020
1877.....	2,869	19,010	1,880	23,972	1,816	23,318	2,307	21,117	8,872	21,491
1878.....	3,355	24,464	2,470	19,738	....	.....	....	.....	...	.....

It follows from the peculiar nature of the forces which have been at work that the increase of failures should be quite general, and yet there is reason for a considerable disparity in the results in different parts of the country. Subjoined is a table showing the aggregates in every State of the Union, and comparing the failures of the last six months with those of the corresponding period in 1877:

MERCANTILE FAILURES, JANUARY TO JULY, 1877 AND 1878.

States and Territories.	Second Quarter in 1878.		Total first six months of 1878.		Total first six months of 1877.	
	No.	Amount.	No.	Amount.	No.	Amount.
Alabama	6	$77,094	25	$461,672	33	$526,031
Arizona	1	19,000	3	42,107	....	.....
Arkansas	10	90,500	26	272,600	15	176,725
California	59	523,000	139	1,343,341	179	1,456,758
San Francisco	61	990,000	116	1,826,747	78	5,802,035
Colorado	13	133,769	26	337,373	21	386,400
Connecticut	73	1,355,201	150	2,795,600	162	2,930,740
Dakota	2	11,000	7	83,000	3	18,500
Delaware	9	92,000	11	96,500	8	149,500
District of Columbia	8	113,702	17	164,202	19	733,600
Florida	6	41,136	12	76,638	7	120,500
Georgia	39	868,772	88	1,523,562	56	703,696
Idaho	....	.....	....	.....	2	29,500
Illinois	78	816,430	282	4,893,131	244	4,113,800
Chicago	104	3,480,000	216	8,753,300	107	4,710 600
Indiana	73	1,133,800	254	3,948,549	178	2,234,885
Iowa	85	1,021,900	245	2,140,460	222	1,543,400
Kansas	7	105,800	20	424,550	22	186,250
Kentucky	81	1,446,830	145	4,759,258	124	8,943,750
Louisiana	43	986,306	90	4,080,706	31	434,518
Maine	89	144,900	117	803,900	54	571.000
Maryland	31	589,080	63	1,246,880	71	1,756,502
Massachusetts	180	4,758,422	354	7,817,431	268	4,190,128
Boston	61	2,061,800	175	6,536,523	41	2,161,200
Michigan	91	1,552,554	219	4,008,025	176	4,913,328
Minnesota	21	186,834	55	385,963	86	1,096,515
Mississippi	36	241,178	70	807,160	58	599.689
Missouri	15	177,212	47	738,216	43	461,842
St. Louis	29	239,70.	62	861,500	63	3,491,200
Montana	....	.....	....	.....	....	.....
Nebraska	17	91,300	65	472,200	28	201,300
Nevada	....	.....	7	107,137	40	460,329
New Hampshire	34	134,500	57	276,800	35	220,162
New Jersey	40	634,600	77	1,033,800	87	1,950,828
New Mexico	2	2,200	2	2,200	....	.....
New York	207	3,124,725	515	8,538,844	571	9,845,590
New York City	151	7,910,900	424	23,395,412	434	16,545,064
North Carolina	36	264,500	58	499,400	65	411,965
Ohio	112	1,985,084	290	6,831,233	199	3,130,637
Cincinnati	60	1,804,148	106	3,215,080	56	1,913,890
Oregon	....	.....	....	.....	18	175,904
Pennsylvania	205	5,488,923	429	11,714,554	300	6,052,957
Philadelphia	70	1,414,122	135	5,402,466	83	2,215,873
Rhode Island	34	389,322	67	955,225	54	2,183,587
South Carolina	16	100,138	38	513,561	53	924,496
Tennessee	49	311,154	123	1,340,474	56	602,450
Texas	49	478,490	145	1,873,510	77	1,006,620
Utah	3	42,500	4	43,700	5	80,000
Vermont	22	295,500	62	1,070,600	49	400,863
Virginia	41	316,144	62	612,044	52	439,734
Washington Territory	....	.....	....	.....	4	45,800
West Virginia	10	132,000	23	227,736	36	381,926
Wisconsin	49	497,220	99	1,398,916	76	1,143,956
Wyoming	2	14,000	4	24,000	....	.....
Total	2,470	48,753,940	5,825	130,832,766	4,749	99.606,171
Dominion of Canada	392	4,407,800	947	18,508,739	1,223	15,151,837

From the foregoing we see that in the city of Boston the failures during the last six months have been three-fold as great as those of the corresponding six months of last year. In New York, Cincinnati, Philadelphia, Chicago and some other cities there has also been a considerable increase, while in San Francisco and St. Louis the failures this year are very much below those of the first half of 1877. In Louisiana, Georgia, Ohio, Indiana, Kentucky, Pennsylvania and Texas there has been a great addition to the volume of the liabilities involved in insolvency, showing that the South and West, as well as the Eastern and Northern sections of the country, have alike suffered from certain active causes which have been at work to increase mercantile failures.

We have no means of official information as to the dividends received or expected from insolvent traders. But from facts that we have been at some pains to collect the average payments to creditors during the last year do not seem to have reached the previous averages, which in former years were estimated at about thirty-five per cent. The aggregate liabilities involved in the failures of the next six months it is expected will be less. And there is great gratification in the belief which is now widely prevalent that in the early future the nation will enjoy an improvement both of general business and of public and private credit.

BEACONSFIELD AND THE BRITISH PROTECTORATE OF ASIATIC TURKEY.

The event of the week has been the publication of the secret treaty between Great Britain and Turkey. It has given a sort of dramatic character to the closing scenes of the Berlin Congress. A surprise of some kind was not wholly unexpected. The British Statesman, it was rumored, was about to give fresh evidence of his love of sudden and startling *denouements*, as well as of the brilliancy of his conceptions. The revelation, however, has even exceeded expectations.

It now appears that as far back as the 4th of June, and in view of certain contingencies, Beaconsfield concluded this secret treaty, according to which Great Britain undertook the protectorate over Asiatic Turkey and the occupation of the island of Cyprus. The knowledge of this fact helps us to understand much which would otherwise have remained dark and difficult of explanation. It explains the firmness and the boldness which he has manifested in all the discussions of the Congress, and especially his unswerving attitude on every question touching British interests. Before taking his place in the Congress he had made arrangements and secured conditions which practically gave him the victory in advance. If the worst event should arrive—if the Congress should not only fail to make peace, but precipitate war—the Turkish alliance would be a source of strength, and as British interests had been so admirably cared for, British enthusiasm and support might be counted upon with confidence. The secret treaty, as we have said, was entered into in view of certain contingencies. It was foreseen that Russia might insist on retaining and annexing Batoum, Kars and Ardahan. If such a course was sanctioned by the Congress, the treaty was to take immediate effect. It was not, therefore, until the Batoum question was settled in favor of Russia that the existence of the treaty was made known. Russia might well be allowed to retain these strongholds in northern Armenia, when England had already secured the island of Cyprus, and virtually added to her Indian possessions the remainder of Asiatic Turkey.

It is a singular and noteworthy fact that the late war has resulted less to the advantage of the nations which

were immediately engaged than to those which were merely attentive onlookers. Roumania has been compelled to let go her hold on a large portion of Bessarabia and to content herself with the Dobrudscha in its stead. To be sure she has secured her independence; but, in view of her great expectations, the treatment she has received from the Congress must be regarded as a great disappointment. Servia and Montenegro have both had their territories enlarged, but both consider themselves poorly rewarded for the services which they rendered and the sacrifices which they endured. Russia herself has gained but little. The treaty of San Stefano has been completely wiped out, and as the fruits of her victory she receives only the strip of Bessarabia above referred to, the port of Batoum, which is only five or six miles from her present frontier, and a small strip of territory which includes Kars and Ardahan—Bayazid, the frontier fortress, she has been compelled to relinquish. Nor is this all. She has obtained no new privileges in the Dardanelles or on the Bosphorus, and Turkey is rendered more secure against her attacks than she was before the war. Austria, on the other hand, has been rewarded with Bosnia and the Herzegovina; and England who, like Austria, took no part in the fight, has, by the occupation of Cyprus, greatly strengthened her position in the Mediterranean, and by the protectorate of Asiatic Turkey has not only made more secure her hold on India, but effectually injured Russian prestige in the East.

It is hardly possible to overestimate the importance of the diplomatic victory which Great Britain has thus won. The protectorate of Asiatic Turkey would have been a rich reward after a costly and hard-fought campaign. It has been war, however, by the pen, not by the sword. It is difficult as yet to predict the results which may flow from the revelation of the treaty. Prince Gortchakoff is reported as having expressed himself well pleased with the arrangement, regarding England's permanent hold of India as a benefit to the world. It is scarcely conceivable, however, that the treaty will find favor generally among the Russian people. It will not be wonderful, indeed, if it should greatly embitter the hard feeling which has already long been existing between Russia and Great Britain. France can hardly be well pleased with an arrangement which trenches on some of her ancient hereditary rights on the eastern coasts of the Mediterranean; and Italy may well feel jealous in the circumstances. It is doubtful, however, whether any of them, or any combination of them, will feel justified in going to war to undo what has been done. It is but little likely that Russia, in order to prevent the protectorate, will abandon her claim on Batoum. All things considered, the presumption is that the treaty will go into effect, that, within a brief period, Asiatic Turkey will be, to all intents and purposes, under British rule, and that measures will be taken to connect England and India by another great highway—the valley of the Euphrates and the Persian Gulf. The treaty thus clearly points the way to another triumph of civilization. The distance between England and India by the Euphrates Valley and the Persian Gulf will be at least two thousand miles shorter than that by way of Suez and the Red Sea. The opening up of such a line of traffic will be a gain to the world.

GEN. SHERMAN'S PLAN FOR MAKING A DEMOCRATIC GOVERNMENT STRONG.

A Washington dispatch says that General Sherman has prepared a paper embodying his views about the reorganization of the army, to be presented by him to the joint Congressional committee on that subject, which, after the fashion of committees that "have leave to sit during the recess," will combine pleasure with business, in proportions unknowable but at the expense of the Treasury through some "contingent" fund, at the White Sulphur Springs, on the 22d. Naturally and almost necessarily, and probably with the utmost sincerity, he magnifies the necessity and usefulness of the army, and is probably somewhat stirred up by the evident disposition in the House to enforce the contrary view, by reducing the army to a peace footing. It is so natural for a man to overrate, if not his own personal importance, the importance of the subject to which his time is devoted, that General Sherman's arguments must properly be received subject to the qualification that he is both talking professionally and cannot avoid feeling personally interested.

Only the merest outline of his views, and nothing of his argument, is given in the dispatch. But it is very possible that at present, remembering the outbreak of last July and influenced by a vague uneasiness at the Communistic talk which floats about, a good many persons of the property-owning class incline to think the general government ought to undertake the general police duty of preventing a breach of the peace anywhere. Had, they say, a suitable power only been ready at the right time, several millions might have been saved last July. But as an economic question, we might ask how much would it have cost to have it ready? Has anybody made an estimate of the numbers, location and cost of the standing army which would be necessary in order to be able to strike down immediately any disturbance in this wide country. We may say 25,000 men to-day; but surely that is insufficient for such a work, and each succeeding year would show a further increase necessary. A little reflection, then, proves that, as a mere matter of money, maintaining an army for police duty would be paying a ruinous price for insurance against disorder; during the fourteen years between 1863 and 1877, such a force would have consumed over and over the value of its indemnity.

General Sherman, says the dispatch quoted, takes the view "that where the civil power is weak the reserve or military power should be strong." The pithiness of this remark justifies taking it as his own language, and it seems curiously paradoxical: for the words "where the civil power is weak" must mean where executive power is placed under rigid limitations by a constitution; but inasmuch as the military arm has always been the right arm of despotism, it follows that a civil power intrusted with a large army becomes a strong power, unless (what he could not mean) it is debarred from using it. Hence General Sherman seems to make the contradictory remark that in a republic, where the civil power is weak, it should be made strong;—where the hand of power is light, the governmental machinery simple, and the repression exercised small, so that the government has not strength to make itself heavily and quickly felt, in any emergency when popular support turns away from it—its weakness should be made good by giving it a large military reserve to call into use when needed. Now, it is of not so much consequence whether this view prevails with Congress as it is whether it is adopted as a principle in the country. That "the military should co-operate with the civil authority in defined statutory and constitutional limits rather than by forms of usage or precedent," is a generality which sounds well, but the fact is that it is impossible to make those

limits definite enough, or, in the next place, to make them hold. An army that cannot be used in an emergency is impracticable, and somebody must be the judge; some discretion must be allowed, and the "defined statutory and constitutional limits" first become elastic and next are overridden. This has been the experience, and it is according to an irresistible tendency, for you can no more give power to an executive or to a legislature without giving the temptation to find occasion for using it than you can put a hammer in a child's hands without setting him to pound. Note how carefully the constitution has provided checks and balances, and has guarded the course of suppressing "insurrection" by federal power. The strong military reserve tends surely to break these checks, to suspend the *habeas corpus* and substitute the tinkle of a little bell for processes of law.

But observe that we do not argue in favor of the *habeas corpus* or against the little bell; for the present purpose, it is immaterial whether an absolute imperialism is not the best form of government. It would be well to have general recognition of the fact that this government is only an experiment, not yet concluded either in respect to its form or to its usefulness; whether it is not worth while to abandon it is always a fair question for discussion, but is not the question now. The point we make is that what General Sherman favors is incompatible with the form of government we are now keeping up. To have a large standing army will tend to destroy the constitutional structure, to obliterate State boundaries, and to ultimately change the government into something else. The new thing might be better, or might not; the point is, that if we are to change the present democracy we ought to do it deliberately and consciously, and not bring about a change in the system while only intending to enlarge its workings in order to cover a passing emergency.

SOCIALISM IN THE UNITED STATES.

Events of recent occurrence have compelled attention to the fact that we have among us certain organizations, known to be in affiliation with those European societies which are composed for the most part of workingmen, and profess Socialistic or Communistic principles. With the doings of the Pittsburg mob yet fresh in their memories, it is not wonderful that some of our people should contemplate with alarm the existence of such associations. Quite recently this feeling of anxiety found expression in an elaborate paper read at a synodical meeting of the Reformed Church—one of our oldest and most influential church organizations. This paper, which has obtained great publicity through the daily press, claimed that the Socialists are numerous and widely scattered throughout the different States; that they have recognized leaders and propagandists; that they own a number of newspapers; that their sentiments and principles are in nothing different from those of the Socialists of Europe; that they annually honor the rising of the Paris Commune, &c. This paper, we believe, states fairly enough the opinions, aims and ends of the American Communists; but, unless we greatly mistake, it grievously exaggerates their number and importance.

It is not wonderful that when alarm is thus finding free expression here, the general subject should be engaging the attention of the British press. Of most of the articles which have come under our notice, it must be said that they are written in a spirit of great fairness, and evidently with a desire to represent what the writers conceive to be the truth. In not a few of them, however, we discover fresh evidence of what may be called a European characteristic—an habitual inability rightly to understand American institutions and to appreciate the conditions of American life. In one of the ablest and most reliable of the London weeklies, the *Economist*, of date June 15, is an editorial on this subject which is open to the very objection we have just made. It states much that is true, but it makes inferences and suggests conclusions which are altogether erroneous. After giving a long extract from an American paper—and any one can publish a paper here who has a few dollars to lose—which summarizes the creed of the Socialists, and which is full of the most revolting blasphemies, the writer says: "The danger in that series of blasphemies does not lie in the fact that they are blasphemous (for their utterance in a form like this only shocks Americans, who might be attracted by the revolt of the party against economics), but in the relation between the blasphemies and the "modern spirit," always so powerful in the Union. This "modern spirit," which regards religion as false and in the way of true progress, "appeals," he tells us, "to the whole proletariat, and threatens institutions whose strongest defense, from the foundation of the republic, has been the religious feeling of the people." He does not think that Socialism, as described by its own leaders, is likely to attract a majority of our people, or even a minority strong enough to raise a rebellion against society. He does see, however, "some danger of the uprising in every great American city of a formidable sect, penetrated with a creed which makes its members hostile to existing society, and willing to appeal to insurrection wherever insurrection seems to afford a chance of success." He sees reason, also, to fear that "such a creed may spread in the Southern States, full as they are of uneducated white men who labor under oppressive conditions for very poor returns, and of negroes not satisfied with their position, very ignorant, and very liable to be persuaded by white teachers who bring them utopian doctrines, which serve as a substitute for a creed." According to this writer such is the strength of the Communists that "it is not beyond their power to possess themselves by legal voting of some one particular State, in which event they would, under the Constitution, hold a sort of entrenched position;" and in such an entrenched position, we are led to believe they would prove a source of incalculable mischief to the nation at large.

Such are the views presented by a London journal, which is conservative in its tendencies and represents the sentiments of the more solid elements of English society. It is hardly necessary for us to say that we must protest against the conclusions to which it very plainly points. We do not deny that there are Socialistic, Communistic, or, as they are sometimes called, International working-men's societies in the midst of us. We do not deny that the creed proposed by the members of some of these associations is, in its tendency, subversive of law and order, and destructive of society. But we do deny that such associations, although more or less marked by the same common features, are all united in their purpose and their aim; and we further deny that, even if united and acting under a common impulse, they would have strength enough to accomplish any appreciable amount of harm in the community.

In truth Communism has never obtained any foothold in this country, nor indeed is there any likelihood that it ever will. Its doctrines are not in harmony with, but

antagonistic to, the interests of the American people. They depend for their reception on conditions which do not exist among us. There are here no social and political wrongs sanctioned and sustained by law, as in some of the old monarchies, where property is vested in a few and where the affairs of the government are conducted by a privileged class. On the contrary, education is free and universal; there is no authority different from or superior to the will of the people; there is no law which hinders the industrious citizen from sharing in the ownership of the soil; and to every native-born American the road is open to the highest honors, as well as to the highest offices, of the land. Such differences as these are of the greatest importance in estimating the chances of such a movement and are not to be offset by bands of noisy advocates which are found among us. Europeans are too apt to think that loud talking and bold writing in this country indicate force and strength. Almost anywhere else such a conclusion might be safe from such premises, but among us, where the tongue is always allowed to swing freely, the smaller the crowd usually the braver the boast.

We have not yet mentioned, however, the principal reason which makes the spread of Communistic doctrines impossible among our people. We refer to the fact that in this country, as distinguished from almost every country in the world, the citizen, for the most part, is a property owner. This remark does not include the educated classes alone, but all others; for outside of our larger cities there is scarcely any efficient artisan or day-laborer but owns the house he lives in, and more of them than one imagines hold mortgages in moderate sums for money loaned. We have had occasion to come in contact largely with these people and have been even surprised to find the extent to which these facts are true. A property holder has, of course, a direct personal interest in the Government and in the preservation of order. He is no stranger, no wayfarer, no tramp with everything to gain and nothing to lose by revolution. On the contrary, to him revolution would be ruin as effectually as to the larger capitalist.

For these reasons, labor organizations among us are far from being bands of Communists. They are largely made up of as true citizens as any class affords, and, by self-interest, absolutely opposed to every species of mob law. Elections carried by what is called the labor party are not in the least to be feared on any such ground. And the South is fully as safe as the North in this respect, if not safer. In fact, that section of our country has passed through its trial and proved its strength. We do not deny that bodies of tramps might cause disturbance in some country districts, or that a city riot may again secure a temporary ascendancy. These conditions are possible in all countries; but past experience has shown, and the elements which make up our society prove, that they will be more infrequent and short-lived here than anywhere.

RAILROAD EARNINGS IN JUNE AND FROM JANUARY 1 TO JUNE 30.

For the month of June it appears that the aggregate earnings of the railroads included in the table below were not widely different from the total earnings of the same month in 1877. A majority of the lines show an increase in gross earnings, but several of the prominent roads show a decrease of more or less importance. There were no essentially new influences affecting railroad traffic in June, and the grain-carrying roads were still bringing forward what remained back of the crops of 1877, although there was a sharp falling off from the enormous traffic of previous months. The Grand Trunk of Canada—as a specimen of trunk lines—lost $29,048; and Lake Shore, as we know by the recent semi-annual statement, lost $250,000 in *net earnings* between April 1 and June 30.

The reports for six months of the current year having now been received, it is possible to compare the earnings of the half year with the corresponding period in 1877, and observe the great contrast between the earnings of Western railroads following a year of plenty and those following a year of poor crops. As specimens of the extraordinary difference in the two years, the earnings of the following three roads are sufficiently striking: Chicago Milwaukee & St. Paul six months in 1878, $4,257,000; same time 1877, $2,958,152; Burlington Cedar Rapids & Northern, 1878, $793,531; 1877, $428,649; Southern Minnesota, five months in 1878, $320,359; same time 1877, $172,072. The true situation of railroads dependent upon a single class of traffic has seldom been so remarkably shown up as during last year and the present. The facts presented should not be without a lesson to the roads concerned; and any unreasonable expansion based upon the large earnings of a single year can hardly be justified.

GROSS EARNINGS IN JUNE.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	$251,000	$185,731	$65,269	$.....
Burl. Cedar Rapids & Northern	101,015	69,357	31,658	.....
Cairo & St. Louis*	13,539	15,993	.....	2,454
Central Pacific	1,460,000	1,484,233	.....	24,252
Chicago & Alton	349,502	358,932	.....	9,430
Chicago Milwaukee & St. P....	636,000	588,223	47,777	.....
Clev. Mt. Ver. & Del.*	19,969	24,027	.....	4,058
Denver & Rio Grande	59,435	57,502	31,933	.....
Grand Trunk of Canada†	614,636	643,734	.....	29,048
Great Western of Canada‡	300,030	294,702	5,318	.....
Illinois Central (main line)	406,939	386,905	20,034	.....
do (Iowa leased lines).	115,020	95,257	19,763	.....
Indianapolis Bl. & Western	84,068	85,090	.....	1,022
International & Gt. Northern*	50,350	49,875	475	.....
Kansas Pacific	223,523	253,652	.....	30,129
Missouri Kansas & Texas	207,514	258,123	.....	50,609
Pad. & Elizabethtown*	16,100	14,392	1,708	.....
Pad & Memphis*	10,263	8,231	2,032	.....
St. Louis Alt. & T.H. (br'chs).	38,518	35,079	3,439	.....
St. Louis Iron Mt. & South'n	253,600	274,154	.....	20,554
St. Louis Kansas C. & North.	205,733	171,856	33,877	.....
St. Louis & S. E.—St. L. div.*	35,599	32,521	3,078	.....
do Ken. div.*	21,571	18,128	3,443	.....
do Tenn. div*	9,424	7,731	1,693	.....
Toledo Peoria & Warsaw	76,887	80,010	.....	3,123
Wabash	322,801	353,847	.....	31,046
Total	$5,913,105	$5,847,344	$271,527	$205,765
Net increase			65,762	

* Three weeks only of June in each year.
† For the four weeks ended June 29.
‡ For the four weeks ended June 23.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	$1,498,383	$1,036,671	$461,712	$.....
Burlingt'n C. Rap & Northern.	793,531	428,649	364,882	.....
Cairo & St. Louis*	98,736	119,750	.....	21,014
Central Pacific	7,883,363	7,838,705	44,658	.....
Chicago & Alton	1,993,941	2,031,742	.....	37,801
Chicago Mil. & St. Paul	4,257,000	2,958,152	1,298,848	.....
Clev. Mt. Ver. & Del. & brchs*	170,800	173,491	.....	2,691
Denver & Rio Grande	496,705	306,137	190,568	.....
Grand Trunk†	4,350,177	4,326,907	23,270	.....
Great Western‡	2,201,600	1,994,832	206,768	.....
Illinois Cent. (main line)	2,451,671	2,174,750	276,921	.....
do (Ia. leased lines).	748,766	599,373	149,393	.....
Indianap. Bloom. & Western.	614,307	579,391	34,911	.....
International & Gt. Northern*	558,288	635,707	.....	77,419
Kansas Pacific	1,435,975	1,346,045	89,930	.....
Missouri Kansas & Texas	1,255,760	1,430,933	.....	175,173
Paducah & Memphis*	96,331	81,930	14,401	.....
St. Louis Alt. & T. H. (br'chs).	223,263	228,491	.....	15,228
St. Louis Iron Mt. & South'n	1,868,068	1,932,141	.....	64,073
St. Louis Kansas C. & North.	1,510,096	1,411,222	98,874	.....
St. Louis & S. E.—St. L. div.*	275,200	265,162	10,038	.....
do Ken. div.*	155,736	135,329	20,407	.....
do Tenn.div.*	78,421	66,152	12,269	.....
Toledo Peoria & Warsaw	613,042	498,503	114,519	.....
Wabash	2,209,619	2,059,070	150,549	.....
Total	$37,778,779	$34,669,240	$3,502,938	$393,399
Net increase			3,109,539	

* Three weeks only of June in each year.
† From January 1 to June 29.
‡ From January 1 to June 28.

The earnings of the Springfield Division of the Illinois Central Railroad are not included in the figures given in the tables above. They were $14,151 in June 1878, and $88,371 from January 1 to June 30, 1878.

Earnings of the Dubuque & Sioux City Railroad during June, and for the six months ending June 30, were as follows; these figures are included in those of the Iowa leased lines given above: June, $75,371 in 1878 and $58,743 in 1877; January 1 to June 30, $486,250 in 1878 and $364,752 in 1877.

The following companies have but recently reported their earnings for May.

GROSS EARNINGS IN MAY.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio...	$125,203	$123,614	$1,591	$.....
Burl. & Missouri Riv. in Neb.	145,754	56,430	89,324	.....
Cairo & St. Louis	24,239	23,333	906	.....
Central of Iowa	62,812	45,355	17,457	.....
Chicago Burlington & Quincy.	1,275,516	917,447	358,069	.....
Clev. Mt. Ver. & Del. & brchs.	30,383	36,327	.....	5,939
Dakota Southern	19,039	16,317	2,692	.....
Gal. Har. & San Antonio	88,254	66,478	21,776	.....
Louisville & Nashville	393,000	331,942	8,058	.....
Mobile & Ohio	104,231	95,401	8,830	.....
Nashville Chatt. & St. Louis	124,837	128,647	.....	3,810
Paducah & Elizabethtown	24,970	24,202	768	.....
Paducah & Memphis	19,336	16,424	2,912	.....
Philadelphia & Reading	1,286,015	1,387,329	.....	101,314
Philadelphia & Erie	238,021	260,591	.....	22,567
St. Paul & Sioux City	58,131	37,827	20,304	.....
Sioux City & St. Paul	33,215	18,108	15,107	.....
Southern Minnesota	81,769	36,289	45,480	.....
Worthington & Sioux Falls	10,019	1,524	8,495	.....
Total	$4,144,787	$3,676,615	$601,802	$133,630
Net increase			468,172	

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio...	$641,716	$623,109	$18,607	$.....
Burl. & Missouri Riv. in Neb.	644,491	341,672	299,819	.....
Cairo & St. Louis	85,197	103,757	.....	18,560
Chicago Burlington & Quincy.	5,520,700	4,514,313	1,006,387	.....
Clev. Mt. Ver. & Del. & brchs	150 831	149,464	1,367	.....
Dakota Southern	86,314	65,721	20,620	.....
Gal. Har. & San Antonio	443,975	370,331	73,644	.....
Louisville & Nashville	2,099,713	2,044,109	55,604	.....
Mobile & Ohio	846,093	737,900	108,193	.....
Nashville Chatt. & St. Louis	730,140	693,555	36,585	.....
Paducah & Memphis	86,068	73,699	12,369	.....
Philadelphia & Reading	4,171,768	5,193,975	.....	1,022,207
Philadelphia & Erie	1,042,628	1,138,159	.....	96,531
St. Paul & Sioux City	238,379	167,293	71,081	.....
Sioux City & St. Paul	149,810	92,078	57,732	.....
Southern Minnesota	320,359	172,072	148,287	.....
Worthington & Sioux Falls	86,757	7,116	29,641	.....
Total	$17,294,969	$16,497,331	$1,934,936	$1,137,293
Net increase			797,633	

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to May 31, of all the roads that will furnish statements for publication:

	May. 1878.	May. 1877.	Jan. 1 to May 31. 1878.	Jan. 1 to May 31. 1877.
Atlantic Mississippi & Ohio—				
Gross earnings	$125,206	$123,614	$641,716	$623,109
Expenses	*113,456	92,715	481,545	471,187
Net earnings	$11,752	$30,899	$160,171	$156,922
Burl. Cedar Rapids & North.—				
Gross earnings	$133,490	$71,605	$692,516	$359,292
Operating exp'ses and taxes.	93,910	58,926	475,684	232,925
Net earnings	$40,580	$12,679	$216,832	$76,367
Burl. & Mo. Riv. in Nebraska—				
Gross earnings	$145,754	$56,430	$644,491	$341,672
Expenses	46,837	44,192	236,024	163,320
Net earnings	$98,917	$12,238	$408,467	$181,342
Chicago Burlingt'n & Quincy—				
Gross earnings	$1,275,516	$917,447	$5,520,700	$4,514,313
Expenses	635,375	556,615	3,117,938	2,728,744
Net earnings	$640,141	$360,832	$2,402,762	$1,785,569
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings	$30,388	$36,327	$150,831	$149,464
Operating expenses	26,998	27,170	121,118	119,789
Net earnings	$3,390	$9,157	$29,713	$29,675
Dakota Southern—				
Gross earnings	$19,039	$16,317	$86,344	$65,724
Operating expenses	14,401	.....	44,138	.....
Net earnings	$4,638	$	$42,206	$.....
Denver & Rio Grande—				
Gross earnings	$87,006	$68,053	$347,270	$248,635
Expenses	49,559	32,322	218,815	135,131
Net earnings	$37,447	$35,731	$123,455	$113,504
Kansas Pacific.—				
Gross earnings	$283,232	$246,552	$1,212,452	$1,092,393
Expenses	202,557	151,528	853,822	650,232
Net earnings	$81,275	$95,024	$358,630	$442,161
Louisville & Nashville—				
Gross earnings	†$393,000	$384,942	$2,099,713	$2,044,109
Operating expenses	257,608	265,691	1,350,152	1,347,205
Net earnings	$135,392	$119,251	$749,561	$696,904
Missouri Kansas & Texas—				
Gross earnings	$206,757	$231,307	$1,048,246	$1,173,310
Oper. expenses and renewals	185,990	149,616	895,958	760,084
Net earnings	$20,767	$81,691	$152,288	$412,726
Nashville Chatt. & St. Louis—				
Gross earnings	$124,837	$123,647	$730,140	$693,555
Oper. expenses, incl. taxes	92,694	81,494	471,034	420,105
Net earnings	$32,143	$42,153	$259,106	$273,450
Paducah & Memphis—				
Gross earnings	$19,336	$16,424	$86,068	$73,699
Operating expenses	13,459	10,470	64,655	56,638
Net earnings	$5,877	$5,954	$21,413	$17,061
Philadelphia & Erie—				
Gross earnings	$238,024	$260,591	$1,042,628	$1,139,159
Operating expenses	203,674	189,432	761,550	818,703
Net earnings	$34,350	$71,159	$281,078	$320,456
St. Louis Iron Mt. & South.—				
Gross earnings	$270,330	$289,687	$1,614,468	$1,657,977
Operat. and general expenses	195,675	194,411	1,020,542	965,745
Net earnings	$74,655	$95,276	$593,926	$692,232
St. L. & Southeast.—St. L. Div.—				
Gross earnings	$45,644	$44,418	$239,424	$232,641
Operating expenses	37,454	40,947	191,574	181,894
Net earnings	$8,390	$3,471	$47,850	$50,747
St. L. & Southeast.—Ky. Div.—				
Gross earnings	$28,972	$22,697	$134,101	$117,200
Operating expenses	25,672	22,600	112,049	107,291
Net earnings	$3,300	$97	$22,052	$9,909
St. L. & South'st.—Tenn. Div.—				
Gross earnings	$17,890	$12,695	$68,816	$58,421
Operating expenses	10,135	11,465	49,979	51,960
Net earnings	$7,755	$1,230	$18,837	$6,461
St. Paul & Sioux City—				
Gross earnings	$58,131	$37,827	$313,379	$167,298
Operating expenses	31,996	32,135	145,077	135,431
Net earnings	$26,135	$5,692	$93,302	$31,867
Sioux City & St. Paul—				
Gross earnings	$33,215	$18,108	$149,810	$92,078
Operating expenses	24,204	19,141	106,953	82,486
Net earnings	$9,011	def $1,036	$42,852	$9,592
Southern Minnesota—				
Gross earnings	$81,769	$36,289	$320,359	$172,072
Expenses	29,784	37,678	131 818	133,527
Net earnings	$51,985	def $1,389	$185,511	$38,515
Wabash—				
Gross earnings	$393,191	$357,489	$1,686,818	$1,705,223
Expenses	318,482	275,410	1,393,128	1,369,648
Net earnings	$74,709	$82,079	$293,690	$335,575

The following April figures have but recently come to hand:

	April. 1878.	April. 1877.	Jan. 1 to April 30. 1878.	Jan. 1 to April 30. 1877.
Chicago & Alton—				
Gross earnings	$335,993	$339,335	$1,291,556	$1,361,494
Operating expenses	202,739	197,722	770,812	853,091
Net earnings	$133,269	$141,863	$523,744	$508,403
Grand Rapids & Indiana—				
Gross earnings	$103,922	$97,238	$365,975	$337,399
Operating expenses	73,340	71,333	273,711	211,873
Net earnings	$33,582	$25,905	$92,264	$92,525
Grand Trunk of Canada—				
Gross earnings	£145,272	£152,053	£503,340	£582,766
Expenses	109,618	109,131	477,651	472,567
Net earnings	£35,621	£42,922	£130,689	£110,199
Great Western of Canada—				
Gross earnings	$305,900	$334,030	$.....	$.....
Operating expenses	263,300	265,300	.....	.....
Net earnings	$37,600	$68,700	$.....	$.....
International & Gt. Northern—				
Gross earnings	$79,492	$79,862	$127,232	$503,822
Expenses	73,592	74,219	295,833	425,772
Net earnings	$5,900	$5,643	$130,399	$78,050

* Extra expense was incurred on account of bridge and for steel rails.
† Estimated.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 28. ON—	TIME.	RATE.	EXCHANGE ON LONDON. LATEST DATE.	TIME.	RATE.
Paris	short.	25.10 @25.20	June 28.	short.	25.12
Paris	3 months.	25.30 @25.35	.....	.....	.....
Berlin	"	20.56 @20.60	June 28.	short.	20.35
Hamburg	"	20.58 @20.60	June 28.	3 mos.	20.35
Frankfort	"	20.56 @20.60	June 28.	short.	20.35
Antwerp	"	25.35 @25.40	June 28.	"	25.17½
Amsterdam	short.	12.01½@12.03½	June 23.	"	12.10
Amsterdam	3 months.	12.03½@12.04½	.....	.....	.....
Vienna	"	11.90 @11.95	June 28.	3 mos.	116.20
Genoa	"	27.52½@27.57½	June 28.	short.	27.20
St. Petersburg	"	24½@24 5-16	June 24.	3 mos	24½
Madrid	"	47½@47¾	June 17.	"	48.30
Cadiz	"	47½@48	.....	.....	.....
Lisbon	90 days.	51¾@52	.....	.....	.....
New York	"	.....	June 28.	60 days.	4.86
Rio de Janeiro	.....	.....	May 21.	90 days.	23.
Pernambuco	.....	.....	May 13.	"	22¾.
Valparaiso	.....	.....	May 1.	"	40¾
Bombay	60 days.	1s. 8 3-16d.	June 27.	6 mos.	1s. 8 9-16d.
Calcutta	"	1s. 8 3-16d.	June 27.	"	1s. 8¼d.
Hong Kong	.....	.....	June 26.	"	8s. 10½d.
Alexandria	.....	.....	June 26.	"	97⅝

[From our own correspondent.]

LONDON, Saturday, June 29, 1878.

On Thursday, the directors of the Bank of England, without much hesitation, advanced their published rate for money from 2½ to 3 per cent. The movement was by no means unexpected, as it had lost during the week nearly one million sterling in gold; but the directors would probably have delayed making an alteration, had they not recently decided upon discounting the bills of those customers who keep their account solely with them under their recognized quotation, if the bills are approved and the state of the discount market justifies such a course. The advance which has just taken place in the Bank rate is due, not to any improvement in trade, but to a demand for gold, arising out of the recent active speculation in foreign stocks on the London Stock Exchange and the Paris Bourse. During the period embraced in the last Bank return, the Bank lost, on account of the export demand, a sum of £924,000; but on the other hand, a large amount in sovereigns was received from the provinces, Scotland and Ireland, so that the decrease in the supply of bullion, according to the weekly statement, is not more

than £479,731. The demand for gold for export will probably be only temporary, and as the money market is not likely at present to derive any permanent support from an improved trade, there are some who disbelieve in the new rate being maintained. There are, however, reasons for thinking that the commercial position will improve. The peace of Europe seems assured Money is cheap, the harvests of Europe promise to be bountiful, and our manufactures are obtainable at low prices. All these facts are conducive to renewed prosperity, and the commercial interests live in the hope that from henceforth our mercantile position will improve. The weather in England is remarkably brilliant, and from Paris, Berlin and the leading capitals of Europe the report is that the heat is great and that the crops are making rapid progress toward maturity. The saving to this country, in connection with our purchases of cereal food, will be very considerable, compared with last year, for although we shall require a large supply, the difference of price will be an important relief to the country and to the money market. The purchasing power of Europe will certainly be very largely augmented, and as the price of goods is low, a stimulus should be given to the sale of manufactured goods.

The trade demand for money during the week has been only moderate, but owing to the approaching close of the half-year, money has been temporarily in request. There has not, however, been any extraordinary activity in this respect, and the open market has in consequence been working, during the last two days, under the "declared" rate of the Bank of England. The actual value of the best three months' bills is about 2¾ per cent, from which point there is a tendency to decline. The late rise has been caused entirely by the demand for gold for export to Paris to pay for foreign stocks, and should that demand cease, a return of ease in the money market is almost certain to follow. In making this remark, however, it is necessary to add that only the immediate future is referred to, as events change quickly, and the probability is that when the Treaty of Berlin has been signed, and has been found to meet the requirements of the time, there will be considerable activity in financial circles, and especially in the department for foreign loans. I need scarcely say that Russia must come for financial assistance at a very early date, and it is reported that foreign loans will soon be numerous. To what extent they will be successful it is impossible at present to say, and therefore the future of the money market must be involved in some uncertainty. But any demand in connection with foreign loans will be counterbalanced by a large saving in connection with our payments for grain, so that the future is somewhat difficult to define. Again, it does not necessarily follow that improved trade will raise the value of money. On the contrary, an opposite effect may be produced, as there are large supplies of manufactured goods to dispose of, and the process of converting them into cash would relieve our manufacturers probably of some heavy obligations to their bankers. There is, nevertheless, reason to believe that the supply of mercantile paper is not so small as it was, and the fact is worthy of record, as it is an innovation to be desired. The present quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate	3	4 months' bank bills	2¾@2¾
Open-market rates:		6 months' bank bills	2¾@3
30 and 60 days' bills	2¾@2¾	4 and 6 months' trade bills	3 @3¼
3 months' bills	2¾@2¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per ct.
Joint-stock banks	2
Discount houses at call	2
Discount houses with 7 days' notice	2¼
Discount houses with 14 days' notice	2¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, excluding bank post bills	27,781,910	27,936,215	27,661,255	27,994,045	27,833,348
Public deposits	9,705,890	9,720,890	9,069,793	8,760,469	7,940,265
Other deposits	20,158,029	25,262,940	22,072,398	20,957,739	21,953,200
Government securities	13,601,093	13,748,629	14,611,952	15,214,559	16,207,691
Other securities	22,548,779	25,463,587	17,122,865	18,510,050	20,711,731
Reserve of notes and coin	11,839,686	13,762,901	17,298,157	13,832,353	10,858,129
Coin and bullion in both departments	23,939,691	26,696,116	29,959,412	26,826,398	23,438,504
Proportion of reserve to liabilities	....	.....	.....	.....	36·01
Bank-rate	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.	3 p. c.
Consols	x92¼	x94¼	x94	94⅜	95⅛
English wheat, av. price	60s. 4d.	42s. 11d.	48s. 4d.	61s. 0d.	46s. 9d.
Mid. Upland cotton	8¼d.	7¼d.	6 3-16d.	6¾d.	6 3-16d.
No. 40's mule twist, fair 2d quality	1s. 0¾d.	11¾d.	11d.	10¾d.	9¼d.
Clearing House return	134,486,000	107,254,000	73,431,000	81,800,000	83,191,000

The state of the gold market has already been referred to. As regards silver, the market has been very dull, and prices have further declined. The Government of India have announced that their future weekly sale of bills will not, until further notice, exceed £300,000; but the market for silver has recently been somewhat firmer. The demand for the means of remittance to the East has, however, been very limited, and only 1s. 8 3-16d. the rupee was obtained at Wednesday's sale of Council bills. The steamer for the East has taken out £100,000 in silver and a similar amount in dollars, but the West Indian steamer has just arrived with a considerable supply, and all tendency to firmness seems to-day to have been lost. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	s.	d.	s. d.
Bar Gold, fine per oz. standard.	77	9½@	....
Bar Gold, refinable per oz. standard.	78	0 @	....
Spanish Doubloons per oz., nominal.	74	6 @	74 9
South American Doubloons per oz.	73	9 @	....
United States Gold Coin per oz.	76	4½@	....
German gold coin per oz.	76	3¾@	....

SILVER.	d.	d.
Bar Silver, fine per oz. standard, nearest.	52¾	@ ....
Bar Silver, con'ng 5 grs. Gold per oz. standard, nearest.	53⅛	@ ....
Mexican Dollars per oz.	52¾	@ ....
Five Franc Pieces per oz.	....	@ ....

Quicksilver, £6 18s. 9d @£7 0s. 0d. Discount, 3 per cent.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	2	Vienna and Trieste	4½	4¾@4¼
Amsterdam	3½	3¼	Madrid, Cadiz and Barcelona	6	6@7
Berlin	4	3¾	Lisbon and Oporto	6	6@7
Hamburg	4	3⅝@3¾	St. Petersburg	8	4½@5
Frankfort	4	3⅝@3¾	New York	....	3⅝@4¼
Leipzig	4	3¾	Calcutta	4	....
Genoa	5	4¼	Copenhagen	4½@5	4½@5
Geneva	3	3			
Brussels	....	....			

The following are the stocks of bullion held at the present time by the leading banks abroad: Bank of France, £85,884,000; Imperial Bank of Germany, £26,162,000; Austrian National Bank, £13,745,000; Netherlands Bank, £9,569,000; National Bank of Belgium, £3,460,000; and New York Associated Banks, £3,014,000. The securities held by these establishments are: Bank of France, £26,129,000; Imperial Bank of Germany, £18,957,000; Austrian National Bank, £11,077,000; Netherlands Bank, £8,972,000; National Bank of Belgium, £10,875,000.

The imports of gold into the United Kingdom in 28 days of June were, according to the *Gazette* returns, £1,273,522, and the exports £1,185,627. The latter amount does not include the whole of the supply sent away during the current week. The imports of silver were £528,735 and the exports £840,578.

Annexed is a list of new loans and new companies introduced during the month of June. London Meat Importation and Storage, limited, capital £100,000; Swedish 4 per cent loan, for £1,000,000, price of issue 88; Southampton Tramways, capital £50,000; Dutch 4 per cent loan for £3,500,000, price of issue 98⅝; Kilburn House Land Investment Company, capital £50,000; Queensland Investment and Land Mortgage Company, £1,000,000; Alabama Great Southern Railroad Company, issue of £163,000 in 6 per cent bonds, at 90; Natal Government 4½ per cent bonds for £400,000; Porto Rico 6 per cent Treasury bonds for £1,000,000; Furness Railway, issue of £350,000 in 4½ per cent preference shares; Great Northern Railway 4 per cent preference stock for £1,400,000; West Lancashire Railway, issue of £150,000 in 5 per cent preference shares; India Co-operative Agency, £20,000; Medium for Sales and Exchange, £15,000; William Slack & Son, £60,000; and Fiunve Tramway Company, capital £30,000.

The Clearing-House returns for four weeks in June give a total of £391,447,000, against £378,794,000 last year, showing an increase of £12,653,000.

A sign of the times is that new companies are becoming more numerous, several having been introduced to public notice this week. The probability is that some may be brought forward in haste, as promoters may think that those to come first will be first served. If I am not very much mistaken, I think the public will be very cautious with regard both to new foreign loans and to new public companies.

On the Stock Exchange, business has been decidedly quieter, but, on the whole, the tone has been good. Fine weather and cheap money, together with the favorable political news from Berlin, cannot fail to afford support to the markets; but the late rise in prices has been so important, and so considerable, that speculators have been diffident about following the movement. For American Government and railway securities there has been a fair demand, and the tendency has been favorable.

The St. Petersburg *Wedomosti* says that the harvest prospects in Russia have much deteriorated. A failure of the crops is feared in the eastern, south-eastern, and part of the central provinces, should the deficiency of rain hitherto experienced continue a few days longer. On the other hand, reports from the Moscow district say that an unusually rich yield is promised by the meadows, orchards, cornfields, and woods in the whole of that quarter.

The *Echo du Nord* says that the revival of trade in connection with the mills of Roubaix and Tourcoing is becoming more

marked. Everything promises a favorable season. The wool combers are working day and night on the raw material obtained at the sales at Antwerp, Havre, and London. The wool spinning mills are not able to keep pace with the demand for yarns, and large supplies are being drawn from Verviers, Germany, and Russia. The dyers are also very busy. Meanwhile, cotton spinners cannot get remunerative prices, yarns still being weak, notwithstanding the recent firmness of the cotton market. The *Cambresis* reports a similar revival also at Solesmes, Caudry, and Clary.

The *Paris Bourse* (a lately-established financial paper printed in English) states that "The fine weather which has set in this week has completely changed the position of the French crops. Apprehensions as to the damage done by the continued rain have subsided. From all parts of the country we receive promising news. Corn stands well, and promises full grain. Colza looks better than for years. In some parts, cutting has already begun. The hay harvest is in a good position. Clover and hay are in the course of cutting. In the Seine valley hay is already in stacks. There is an astonishing supply of feed of all kinds. If the fine weather prevails, crops will be excellent."

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in each of the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
IMPORTS.				
Wheat.....cwt.	46,744,780	34,163,835	43,743,116	32,602,568
Barley.....	11,625,561	11,461,751	7,435,996	11,647,316
Oats.....	9,797,116	9,016,555	9,292,597	7,796,409
Peas.....	1,452,265	1,115,136	1,247,998	1,585,626
Beans.....	2,568,509	3,879,812	3,209,674	2,420,245
Indian Corn.....	28,449,930	28,092,441	21,537,732	13,113 816
Flour.....	7,060,855	5,685,514	5,242,787	5,560,182
EXPORTS.				
Wheat.....cwt.	1,411,740	731,435	797,258	193,714
Barley.....	53,835	45,245	22,268	135,196
Oats.....	92,534	84,465	314,518	70,025
Peas.....	18,550	22,050	34, 52	18,103
Beans.....	18,958	26,627	8,237	2,447
Indian Corn.....	213,539	423,842	47,527	45,011
Flour.....	74,627	39,538	21,577	50,852

The weather has been very brilliant, not only in this country, but also on the Continent. The trade for wheat, and in fact for all kinds of grain, has been very dull, and prices have had a strong downward tendency. In France, it is estimated that the crop will amount to 34,500,000 quarters.

During the week ended June 22, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,546 quarters, against 24,738 quarters last year; and it is estimated that in the whole Kingdom they were 106,500 quarters, against 99,500 quarters. Since harvest the deliveries in the 150 principal markets have been 1,740,768 quarters, against 1,842,827 quarters, while in the whole Kingdom it is computed that they have been 6,963,100 quarters, against 7,371,200 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.....	46,744,780	34,162,835	43,743,116	32,602,568
Imports of flour.....	7,060,355	5,685,514	5,243,787	5,560,182
Sales of home-grown produce.....	30,173,600	31,942,000	32,790,500	43,343,000
Total.....	83,978,735	71,791,379	81,777,103	81,505,750
Exports of wheat and flour.....	1,486,347	779,973	821,050	243,566
Result.....	82,492,383	71,020,405	80,956,353	81,262,184
Aver. price of Eng. wheat for season	51s. 0d.	52s. 8d.	45s. 10d.	43s. 7d.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £91,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	96 1-16	96 3-16	96⅜	96 3-16	96 3-16	96 3-16
" account..	96 3-16	96 5-16	96 7-16	96⅜	96 3-16	96 3-16
U.S.6s (5-20s) 1867....	107⅝	107⅝	107⅝	107¾	107¾	107⅝
U. S. 10-40s.....	110⅛	110⅛	110⅛	110¾	110¼	110¾
5s of 1881.....	108⅞	109	109⅛	109⅛	109⅛	109
New 4½s.....	106⅛	106¼	106⅛	106⅜	106⅜	106¼

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....₱ bbl	24 0	24 0	24 0	24 0	24 0	24 6
Wheat (R. W. spring).₱ ctl	8 8	8 8	8 8	8 8	8 8	8 9
" (Red winter)..... "	9 3	9 3	9 4	9 4	9 4	9 6
" (Av. Cal. white).. "	9 11	9 11	9 11	9 11	9 11	10 0
" (C. White club)... "	10 3	10 3	10 3	10 3	10 3	10 4
Corn (new W. mix.) ₱ quar.	22 6	22 6	22 6	22 6	22 6	23 0
Peas (Canadian) ₱ quarter.	34 0	34 0	34 0	34 0	34 0	34 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₱ tc. ..	72 0	72 0	72 0	72 0	72 0	72 0
Pork (W't. mess).....₱ bbl	48 6	48 6	48 6	49 0	49 0	49 0
Bacon (l'g cl. m.).....₱ cwt	27 6	27 6	27 6	27 6	27 6	27 6
Lard (American)..... "	35 3	35 6	35 6	35 9	36 3	36 3
Cheese (Am. fine) new "	46 0	46 0	45 0	45 0	45 0	45 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)... ₱ cwt..	5 0	5 0	5 0	5 0	5 0	5 0
" (fine)..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....₱ gal	9¼	9¼	9¼	9¼	9¼	9¼
" (spirits)..... "	6½	6½	6½	6½	6½	6½
Tallow (prime City)..₱ cwt.	37 6	37 6	37 6	37 6	37 6	37 6
Spirits turpentine..... "	23 6	23 6	23 6	23 6	23 6	23 6
Cloverseed (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Line'd c'ke (obl.).₱ tn.	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) ₱ quar.	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No.12 D'ch std) on spot, ₱ cwt.....	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....₱ tun..	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil..... "	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil....₱ ton	28 0 0	28 0 0	28 0 0	28 10 0	28 5 0	28 5 0

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were $5,375,727, against $3,977,512 the preceding week and $5,892,128 two weeks previous. The exports for the week ended July 9 amounted to $5,765,521, against $7,107,529 last week and $5,851,520 the previous week. The following are the imports at New York for week ending (for dry goods) July 4 and for the week ending (for general merchandise) July 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	$956,813	$595,931	$1,002,553	$740,651
General merchandise...	3,385,688	1,942,328	4,406,100	4,635,066
Total for the week.	$4,342,501	$2,538,262	$5,408,653	$5,375,727
Previously reported....	153,115,525	156,985,495	171,185,387	143,347,100
Since Jan. 1.....	$157,458,026	$159,523,757	$176,594,040	$148,722,827

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$6,190,155	$3,984,025	$5,022,895	$5,765,521
Previously reported....	121,751,996	126,965,103	133,945,535	171,397,075
Since Jan. 1.....	$127,942,151	$130,919,128	$138,963,430	$177,162,596

The following will show the exports of specie from the port of New York for the week ending July 6, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 4—Str. Gellert.....	London.....	Mex. silver dols..	$15,000
		Am. silver ½ dols.	10,000
	Hamburg.....	Amer. gold coin..	1,000
July 5—Str. City of Montreal....	Liverpool.....	Amer. silver bars.	12,000
July 6—Str. Britannic.....	Liverpool.....	Mex. silver dols..	81,679
July 6—Str. Main	Southampton.....	Mex. silver dols..	13,341
Total for the week ($132,020 silver, and $1,000 gold).....			$133,020
Previously reported ($3,522,416 silver, and $5,078,910 gold).....			8,601,356
Total since Jan. 1, 1878 ($3,654,466 silver, and $5,079,910 gold)...			$8,734,376

Same time in—		Same time in—	
1877.....	$21,084,265	1871.....	$48,403,698
1876.....	31,509,012	1870.....	20,925,833
1875.....	55,105,034	1869.....	16,450,180
1874.....	31,677,701	1868.....	55,425,178
1873.....	31,829,235	1867.....	31,218,658
1872.....	44,115,611	1866.....	49,363,138

The imports of specie at this port during the same periods have been as follows:

July 1—Str. Hadji.....	Laguayra.....	Amer. silver.....	$36,905
		Foreign silver....	319
		Amer. gold... ...	23,583
July 2—Str. Carondelet.....	Vera Cruz.....	Amer. silver.....	11 597
		Foreign silver....	102,345
		Amer. gold.....	1,253
		Foreign gold.....	2,452
July 5—Str. Crescent City..	Aspinwall....	Amer. silver.. ...	4,527
		Foreign silver....	1,400
		Silver bars..	7,252
		Gold dust.....	7,000
July 6—Str. Alps.	Aspinwall.....	Amer. silver	2,973
		Foreign silver....	200
		Amer. gold.....	610
		Gold dust.....	10,763
Total for the week ($167,518 silver, and $45,691 gold)...			$213,209
Previously reported ($8,462,838 silver, and $1,461,609 gold)....			12,927,437
Total since Jan. 1, 1878 ($8,630,346 silver, and $1,510,300 gold)...			$13,140,646

Same time in—		Same time in—	
1877.....	$7,434,373	1871.....	$8,233,600
1876.....	2,331,367	1870.....	7,281,617
1875.....	7,386,161	1869.....	9.747.700
1874.....	2,659,803	1868.....	4.008.253
1873.....	2,158,969	1867.....	1,606,975
1872.....	2,733,748		

—The Kansas City Water-Works Loan was brought out this week by Messrs. Donnell, Lawson & Co., Bankers, 92 Broadway. It bears 7 per cent interest in gold, has twenty years to run, and is represented as a first-class investment. Messrs. D. L. & Co. offer the bonds at par and accrued interest, and under the present high prices of all good city bonds, they anticipate a rapid sale.

—On Wednesday, July 24, an important auction sale of securities will be held at the Exchange Salesroom, 111 Broadway, by order of Jas. D. Fish Esq, Receiver of the Teutonia Savings Bank. A description of the bonds to be sold, with Nos, dates, &c., will be found in our advertising columns.

—Messrs. Barbour, Swords & Co., Bankers, 52 Wall street, have sent us the July number of their "Monthly Financial Circular", which gives particulars of the securities called at the New York Stock Exchange and prices of the same for June.

—The Ontario Mining Shares are gradually advancing. The company have just announced their regular dividend for July, and also an extra dividend—making one per cent for the month—payable on the 15th inst.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,390—Greene County National Bank, Carrollton, Illinois. Authorized capital, $100,000; paid-in capital, $100,000. J. G. Thomas, President; Robt. Pierson, Cashier. Authorized to commence business, July 1, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days Inclusive.)
Railroads.			
Central Ohio, com	2	July 29.	July 15 to July 29
Central Ohio, pref	3	July 29.	July 15 to July 29
Naugatuck	5	July 15.	...
Panama (quar.)	3	Aug. 1.	July 14 to Aug. 1.
Portsmouth & Dover	3	On dem.	...
Insurance.			
Ætna, of Hartford	5	On dem.	...
American Fire	7	July 12	...
American Exchange	5	On dem	...
Atlantic	5	On dem.	...
Continental	3½	On dem.	...
Farragut	7½	On dem.	...
Firemen's	5	On dem.	...
Guardian Fire	3½	On dem.	...
Hope Fire	5	On dem.	...
Importers' & Traders'	5	On dem.	...
Lamar	5	On dem.	...
Lenox	5	On dem.	...
Manhattan Fire	5	On dem.	...
Merchants'	8	On dem.	...
N. Y. Equitable	10	July 12.	...
Peter Cooper Fire	10	July 12.	...
Phenix (Brooklyn)	5	July 15.	...
Relief Fire	5	On dem.	...
Standard Fire	3½	On dem.	...
Tradesmen's Fire	5	July 10.	...
Miscellaneous.			
Union Trust	3½	On dem.	...

FRIDAY, JULY 12, 1878—5 P. M.

The Money Market and Financial Situation.—The principal topic discussed on Wall street and in the city newspapers this week was the visit of Secretary Sherman to New York and the possible results thereof. We are inclined to think that, as usual, there have been exaggerated and erroneous reports as to his conferences with bankers here, and that the result of his visit will be little more than an increase in disbursements of silver from the Treasury after August 1, and possibly the disbursement of some gold. There is little reason to anticipate any further sales of 4½ per cent bonds, although undoubtedly the Syndicate would be more than willing to negotiate them. The five-twenty bonds called and yet outstanding amount to $30,000,000, and come due as follows:

Call.	Amount.	Due.
56th	$5,000,000	July 30.
57th	5,000,000	Aug. 6.
58th	5,000,000	Aug. 22.
59th	5,000,000	Sept. 5.
60th	5,000,000	Sept. 20.
61st	5,000,000	Oct. 11.

That Mr. Sherman will undertake to pay silver for any part of these bonds we do not believe, although the letter of the law might permit him to do so.

In our local market money has been more abundant, if possible, than at any previous time this season, and to Government bond dealers money in large blocks has been offered freely on call at 1 per cent. The range for call loans on miscellaneous stock collaterals has been 1½ to 3 per cent.

The Bank of England statement on Thursday showed a gain for the week of £91,000 in specie, and a reserve of 33⅜ per cent of liabilities, against 30 15-16 per cent last week. The discount rate remains unchanged at 3½ per cent. The Bank of France lost 11,200,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 6, showed an increase of $1,755,325 in the excess above their 25 per cent legal reserve, the whole of such excess being $20,572,125, against $18,816,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. July 6.	Differ'nces fr'm previous week.	1877. July 7.	1876. July 8.
Loans and dis.	$236,516,000	Inc. $3,795,800	$253,323,800	$255,653,300
Specie	20,120,000	Inc. 4,108,100	21,259,300	23,650,600
Circulation	19,823,900	Dec. 110,300	15,558,100	15,563,600
Net deposits	213,816,700	Inc. 7,851,100	231,228,600	223,704,100
Legal tenders	53,606,300	Dec. 390,000	58,447,000	53,381,200

United States Bonds.—In Government securities there has been a large business and the leading dealers have been crowded with orders. The inquiry from moderate purchasers throughout the country indicates that savings bank depositors have in some cases withdrawn their deposits since the payment of July interest and made investments in governments. It is also noticed that some of the large city banks, unable to get more than 1 per cent for their money loaned on call, have finally concluded to purchase Government bonds. There has been quite a little movement of bonds from London this week, and some parties estimate that at least $2,000,000 have been sold here for London account, entirely outside of any transactions in called five-twenties. Secretary Sherman refuses to sell more 4½ per cents, and any request to that effect by the Syndicate was respectfully declined.

The sixty-first call for the redemption of 5-20 bonds has been issued by the Treasury. The call is for $5,000,000, on which interest will cease October 11. The following is a description of the bonds:

Coupon bonds dated July 1, 1865, namely: $50, Nos. 62,001 to 65,000, both inclusive; $100, Nos. 106,001 to 110,000, both inclusive; $500, Nos. 74,001 to 76,200, both inclusive; $1,000, Nos. 135,001 to 140,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds, redeemable at the pleasure of the United States after July 1, 1870, as follows: $50, Nos. 2,201 to 2,250, both inclusive; $100, Nos. 17,601 to 17,850, both inclusive; $500, Nos. 10,201 to 10,450, both inclusive; $1,000, Nos. 33,701 to 34,400, both inclusive; $5,000, Nos. 9,101 to 9,250, both inclusive; $10,000, Nos. 17,101 to 17,730, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	July 6.	July 8.	July 9.	July 10.	July 11.	July 12.
6s, 1881.....reg.	J. & J.	107	107⅛	107¼	107¼	*107¼	*107¼
6s, 1881.....coup.	J. & J.	107	*107	107¼	107¼	107¼	107¼
6s, 5-20s, 1865...reg.	J. & J.	102½	102½	102½	102½	*102⅜	102½
6s, 5-20s, 1865 .coup.	J. & J.	102½	102⅜	*102⅜	*102⅜	*102⅜	102½
6s, 5-20s, 1867...reg.	J. & J.	105⅜	*105⅝	*105⅜	*105⅞	*105⅞	105⅞
6s, 5-20s, 1867 .coup.	J. & J	105⅜	105⅜	105⅞	105⅞	105⅞	100
6s, 5-20s, 1868...reg.	J. & J.	*107½	107½	*107⅝	*107⅝	*107⅜	107⅝
6s, 5-20s, 1868 .coup.	J. & J.	*107½	107¾	107⅝	*107⅝	108	*108
5s, 10-40s.....reg.	M. & S.	109	*108⅞	109⅛	109	*109⅛	*109
5s, 10-40s .....coup.	M. & S.	109	109	109⅛	109⅛	109⅛	109⅛
5s, fund., 1881...reg.	Q.-Feb.	107	106⅞	107	x053⅛	105⅞	105¾
5s, fund., 1881..coup.	Q.-Feb.	106⅞	106⅞	107	107	*106⅞	106⅞
4½s, 1891.....reg.	Q.-Mar.	104⅜	104¼	104½	104½	*104⅜	104⅜
4½s, 1891..... coup.	Q.-Mar.	104⅜	104¼	104⅜	104⅜	104⅜	104¼
4s, 1907.....reg.	Q.-Jan.	100¼	100⅛	*100¼	*100¼	*100¼	*100¼
4s, 1907.....coup.	Q.-Jan.	100¼	100¼	100⅜	*100¼	100⅜	*100¼
6s, cur'cy, '95-99.reg.	J. & J.	120¾	*120⅝	120⅝	*120⅝	120½	120½

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding July 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881 ....cp.	105⅛ Feb. 25	110¾ June 27	$194,938,950	$87,797,400
6s, 5-20s, '65.cp.	102⅜ July 1	105⅛ June 6	51,447,350	55,408,700
6s, 5-20s, '67.cp.	105 Feb. 6	108⅝ June 27	106,037,800	204,578,500
6s, 5-20s, '68.cp.	106¾ Jan. 2	111¼ June 28	15,955,000	21,510,300
5s, 10-40s...cp.	103⅞ Mch. 1	109¼ July 3	144,280,800	50,285,500
5s, fund., '81.cp.	102¾ Feb. 25	107¼ July 5	234,035,250	274,405,100
4½s, 1891 ..cp.	101⅞ Mch. 1	104⅞ May 24	150,772,150	89,227,850
4s, 1907 ....cp.	100¼ July 1	102¾ Jan. 9	69,749,550	29,100,450
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	June 28.	July 5.	July 12.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	107⅜	107¾	107⅝	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s.....	110	110⅜	110⅜	104½ Feb. 25	110¾ July 5
5s of 1881.....	108⅝	109	109	103⅜ Mch. 1	109⅛ July 9
New 4½ per cents.....	105⅞	106¼	106¼	102⅛ Feb. 25	106⅜ July 10

State and Railroad Bonds.—Louisiana bonds have been rather less active this week and sold to-day at 77½. Virginia bonds are rather weak in consequence of the return of bonds from London. Alabama Class "A" have sold at 44 ex-interest.

Railroad bonds continue very strong, and the inquiry for good bonds has been stimulated by the re-investment demand since the disbursements of July interest and dividends. Central of New Jersey securities have been conspicuous for a further large advance. Nearly all the first mortgage bonds sold at the Stock Exchange are now firmly held at par to 120, and many of the second mortgages and consolidated issues are also selling above par. There are still some first mortgage bonds which ought to be quite safe, selling at 85 to 100, but most of these are bonds not known on any of the public exchanges, or about which there is some delay or doubt as to payment of interest.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		*Shares.*	
10 Hudson Co. Nat. Bank	15	10 Merchants' Bank	110¾
10 Second Nat. Bank of Jersey City	111	6 Bank of the State of N.Y. (new)	101½
7 First Nat. Bank of Jersey City	143	3,000 International Silv. Mining Co. of Ontario, $100 each, $525 for lot.	
11 People's Gaslight Co. of Jersey City	106	*Bonds.*	
40 Morrisania Steamboat Co.	10	$5,000 Jersey City 7s, imp., due 1905	109
9 St. Nicholas Ins.	80½	50,000 N. Y. Prov. & Boston RR. 1st mort. 7s, due Jan. 1, 1899	117 5-16
10 Park Fire Ins.	110½		
4 North River Bank	60		
16 Phenix Bank	77		

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	July 5.	July 12.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols.....	x76⅛	77½	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	x01¼	*101⅜	101¼ July 5	108 June 22
North Carolina 6s, old.....	*15½	*15¾	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*35	*35	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol.....	.....	*70	....	....
do do 2d series..	*25	*28½	....	....
Dist. of Columbia, 3-65s.....	84⅛	83⅞	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	*86	90	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	x06⅛	105⅞	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	.....	112	109 Jan. 2	113½ June 15
Chic. & Northwest. cp., gold..	101½	101¼	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s..	x00¼	100¾	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	x07¾	107⅞	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*114	*116	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	x11½	*110	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s..	*110½	*110	105⅛ Jan. 5	112 July 3
Morris & Essex 1st mort.....	*117⅝	119	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp....	x183⅜	*118	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd..	x98½	*98¾	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st..	*x118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m....	108¾	*108½	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold....	x06½	106	103⅝ Jan. 7	108⅝ June 28
do sinking fund...s	101½	101¾	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been for most of the week tolerably active, with prices decidedly firm, although to-day there was a pretty general reac-

tion throughout the list. The important event of the week was Mr. Vanderbilt's conference at Saratoga, which was apparently in the nature of a family affair, and resulted practically in a combination among his three Western lines—the Lake Shore, Michigan Central, and Canada Southern—for mutual arrangements to avoid strife in getting business, to abolish commissions, &c. It is also reported that a proposition was made to the Great Western of Canada to divide business with the Canada Southern on terms to be decided by Mr. Thomas A. Scott as arbitrator. An advance in East-bound freight rates at the present time was considered inexpedient. The general effect of these arrangements and the disposition shown by Mr. Vanderbilt towards the other lines cannot so far be regarded as other thau favorable. Western Union Telegraph continues to be among the strongest stocks, in consequence of reported large earnings—the receipts for the quarter showing, as stated, an increase of $170,000 above the estimate given in the recent quarterly report. From this time till the middle of August the Western railroad stocks must hang, to a great extent, upon the crop reports, and if another large grain crop is secured, their friends will have confideuce in present or higher figures, based on the certainty of heavy freights during 1878-9. It is to be remarked, however, that the prices for grain this fall may not support as high rates for transportation as during the past year, although these rates have been relatively low. In Kansas, wheat has already been gathered in, and reports say that at 50 cents per bushel farmers are inclined to stack rather than thresh and market their grain.

The daily highest and lowest prices have been as follows:

	Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wedn'sd'y July 10.	Thursday, July 11.	Friday, July 12.
Central of N.J.	38 39	38⅝ 39¾	39¼ 43½	43½ 44⅜	43½ 45¼	39½ 43⅝
Chic. Burl.& Q.	108⅛ 109¾	109 110	109⅜ 110	110¼ 111¾	111¼ 112½	112⅜ 113
C. Mil. & St. P.	53½ 54¾	53¾ 54⅞	53⅜ 54½	54⅛ 54⅝	54⅛ 54⅞	52½ 54⅛
do pref.	83⅛ 84⅛	83⅜ 84⅜	84 84⅜	84⅜ 84⅝	84¼ 84¾	83 84⅛
Chic. & North.	51⅝ 52⅜	51 52½	50⅝ 51⅞	51⅞ 52½	51⅞ 52⅝	50⅜ 51⅞
do pref.	76⅞ 78¼	77 78	77⅛ 78¾	78⅛ 79¼	78¾ 79⅛	78 78⅝
C. R. I. & Pac.	114¼ 115¾	115 115⅛	115 115	115⅛ 115⅝	115⅝ 115¾	115 115¾
Del.& H. Canal	57 58	57⅛ 58¾	58 59¼	59 59⅞	58⅜ 59⅝	58 59
Del. Lack. & W	59⅛ 60⅝	60⅜ 61⅜	60⅝ 61¾	61⅜ 61⅞	60⅝ 61¾	59⅞ 61
Erie	16¼ 16⅞	15⅝ 16¼	15½ 16	16 16⅜	16¼ 16¾	16⅛ 16⅝
Han. & St. Jo.	11 11	11⅛ 11⅜	*11⅛ 12	*11¾ 11⅞	11¼ 11½	*11¼ 11⅜
do pref.	27¾ 27¾	27 28	*26¾ 27¾	*26½ 28	*27 28	27¼ 27⅜
Illinois Cent.	85½ 86	86¼ 86⅞	86⅜ 86⅝	86¼ 86¾	87 87	86¼ 86½
Lake Shore	59⅜ 61¼	61¼ 62⅞	60⅜ 62	61¼ 62½	61¾ 63	61⅜ 62
Michigan Cent	67¼ 68½	68 69	68 68	68 69	67⅞ 68¾	67 68¼
Morris & Essex	85¼ 85¾	85¼ 86¾	85½ 85¾	85⅞ 86	84¼ 86	84 85½
N.Y.C. & H. R.	109 110	109⅝ 110	109½ 109¾	109⅝ 110	109⅝ 110	109¼ 109¼
Ohio & Miss.	8¼ 8⅜	7¾ 8⅛	7⅞ 7⅞	*7⅛ 8	8 8⅛	7⅜ 7¾
Pacific Mail.	17½ 17⅝	16⅛ 17	16⅝ 17¼	1 ½ 17⅛	17⅛ 17⅜	17⅛ 17½
Panama	127½ 127½	... ...	... ...	... ...	129 129	* 130
Wabash	14⅜ 14¾	14¼ 14¾	13⅝ 14	13⅞ 14	14 14	13⅝ 14
Union Pacific.	64½ 64¾	64 64¼	63½ 64	63⅝ 63¾	62⅝ 63⅝	*62¾ 63¼
West. Un. Tel	88⅞ 89½	88¼ 89½	89 89¼	89⅜ 90	89½ 89⅝	89⅛ 89¾
Adams Exp.	104 104	104 104	104¼ 104¼	104⅝ 104⅝	104⅝ 104⅝	*104 ...
American Ex.	* 48¼	*47⅜ 48	47¾ 47¾	47¼ 47⅜	47⅜ 47¾	*47¼ 48
United States	47¼ 47½	*48 49	47¾ 47⅞	*47⅞ ...	*47½ 49	47¾ 47¾
Wells, Fargo	*x86 91½	90¼ 91¼	91 91	*90 91	*90 91	*91 ...
Quicksilver	*12⅜ 15	*12¾ 14	*13 14¼	*13 14½	*13 ...	*13 14
do pref.	* 35	31¼ 31½	*31 32	32 32	*31¾ 35	*31 33½

* These are the prices bid aud asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	34,723	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	8,596	99¼ Feb. 28	113 July 12	94	118⅞
Chic. Mil. & St. P.	54,120	36 Jan. 2	54⅞ July 8	11	42⅛
do do pref.	19,500	68⅛ Jan. 30	84¾ July 9	40⅞	73¼
Chicago & Northw.	60,910	33⅛ Feb. 11	55¼ Apr. 17	15	43⅞
do do pref.	56,352	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	6,284	98⅜ Jan. 15	119½ Juue 7	82½	105½
Del. & Hudson Canal	15,475	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	128,170	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	53,000	7⅝ Jan. 5	17⅝ June 5	4⅝	15
Hannibal & St. Jo.	500	10 Feb. 28	13¾ Apr. 16	7	15⅞
do do pref.	850	21⅝ Feb. 28	31¾ Apr. 16	17	33⅞
Illinois Central	3,205	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	247,159	55⅞ June 29	69¼ Apr. 15	45	73⅝
Michigan Central	11,600	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	11,402	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	4,001	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	4,060	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	5,270	11⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	50	12 Jan. 5	131 Feb. 25	80	130
Wabash	3,118	⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	4,345	25⅜ July 11	73 Mch. 20	59¾	73
Western Union Tel.	24,882	¼ Feb. 13	90 July 10	56	84⅝
Adams Express	42	98 Jan. 8	104½ July 10	91	105
American Express	235	47 June 14	52½ May 8	43¼	60¼
United States Exp.	130	46 Jan. 22	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	105	82½ Jan. 7	95 June 5	81	90
Quicksilver	.....	13 July 2	19¾ Feb. 25	13	24
do pref.	500	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
EARNINGS.					
Atch. Top. & S. F.	June	$251,000	$185,731	$1,498,383	$1,036,671
Atl. & Gt. West.	April	276,372	303,142	1,108,863	1,103,574
Atlantic Miss. & O.	May	125,208	123,614	641,716	628,109
Bur. C. Rap. & N.	1st wk July	20,313	15,966	813,844	444,614
Burl. & Mo. R. in N.	May	145,754	56,430	644,491	344,672
Cairo & St. Louis.	3d wk J'ne	4,069	5,802	98,736	119,750
Central of Iowa.	May	62,842	45,355	.....	.....
Central Pacific	June	1,460,000	1,484,232	7,883,363	7,838,705
Chicago & Alton.	1st wk July	73,622	71,505	2,067,563	2,103,247
Chic. Burl. & Q.	May	1,275,516	917,447	5,520,700	4,514,313
Chic. Mil. & St. P.	1st wk July	151,000	122,659	4,408,000	3,080,810
Clev. Mt. V. & D.	3d wk J'ne	6,098	7,738	170,800	173,491
Dakota Southern.	May	19,039	16,347	86,344	65,724
Denv. & Rio G.	June	89,435	57,502	436,705	306,137
Detroit & Milw.	April	77,364	76,636	.....	.....
Dubuque & S. City.	June	75,373	58,743	486,250	364,752
Erie	March	1,147,208	1,170,714	3,572,637	3,262,726
Gal. H. & S. Ant.	May	88,254	66,478	443,975	370,331
Grand Trunk.	Wk. end. J'ne 29	165,794	181,461	4,350,177	4,326,907
Gr't Western.	Wk. end. July 5	$81,819	$81,225	$2,283,419	$2,076,057
Ill. Cent. (Ill. line).	June	406,939	386,905	2,451,671	2,174,750
do Iowa lines.	June	115,020	95,257	748,766	599,373
do Springf. div.	June	14,151	.....	88,371	.....
Indianap. Bl. & W.	June	84,068	85,090	614,307	579,396
Int. & Gt. North.	3d wk J'ne	18,743	17,792	558,288	635,707
Kausas Pacific	June	223,523	253,652	1,435,975	1,346,045
Louisv. Cin. & Lex.	April	64,761	72,997	274,445	306,570
Louisville & Nash.	May	393,000	384,942	2,099,713	2,044,109
Mo. Kans. & Tex.	June	207,514	258,123	1,255,760	1,430,933
Missouri Pacific	April	334,535	332,169	1,272,662	1,193,541
Mobile & Ohio	May	104,231	95,401	846,093	737,900
Nashv. Ch. & St. L.	May	124,837	128,647	730,140	693,555
Pad. & Elizabeth.	3d wk J'ne	5,050	4,612	.....	.....
Pad. & Memphis.	3d wk J'ne	3,881	2,797	96,331	81,930
Phila. & Erie	May	238,024	260,591	1,042,628	1,139,159
Phila. & Reading.	May	1,286,015	1,387,329	4,171,768	5,193,975
St. L. A. & T. H. (brs)	June	38,548	35,079	223,263	238,491
St. L. Iron Mt. & S.	June	253,600	274,164	1,868,068	1,932,141
St. L. K. C. & No.	1st wk July	46,433	41,232	1,556,529	1,452,455
St. L. & S. Fran.	2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S.E. (St. L.)	3d wk J'ne	12,316	11,739	275,200	265,162
do (Ken.)	3d wk J'ne	6,768	6,756	155,736	135,329
do (Tenn.)	3d wk J'ne	2,705	2,677	78,421	66,152
St. Paul & S. City.	May	58,131	37,827	238,379	167,298
Scioto Valley	June	27,576	.....	117,714	.....
Sioux City & St. P.	May	33,215	18,108	149,810	92,078
Southern Minn.	May	81,769	36,289	320,359	172,072
Tol. Peoria & War.	June	76,887	80,010	613,042	498,503
Wabash	June	322,801	353,847	2,209,619	2,059,070
Worth'g't'n & S. F.	May	10,019	1,524	36,757	7,116

The Gold Market.—Gold has sold at 100¼ for most of the week and so closes. Silver is lower in London than when the Silver bill passed, and is now quoted at 52⅛@52⅜d. per oz., making our new silver dollar worth about 89 cents in gold. In view of Secretary Sherman's reported purpose of paying out more silver and perhaps gold in the government disbursements after August 1, the price of silver in London has a little more of practical interest for us than heretofore. On gold loans to-day the rates were flat to ½ per cent for borrowing, and 1 per cent for carrying.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
July 6..	100⅝	100½	100⅝	100½	$15,347,000	$1,775,815	$1,790,885
" 8..	100½	100⅝	100½	100½	14,591,000	1,420,100	1,429,864
" 9..	100½	100½	100½	100½	13,523,000	1,478,805	1,488,716
" 10..	100½	100½	100½	100½	14,107,000	2,188,136	2,208,198
" 11..	100½	100⅜	100½	100½	7,001,000	861,066	865,425
" 12..	100½	100½	100½	100½	7,644,000	1,480,000	1,488,356
This week	100⅝	100⅜	100⅝	100½	$72,213,000	.....	.....
Prev. w'k	100⅜	100⅝	100⅜	100⅝	58,744,000	$1,331,717	$1,340,591
S'ce Jan. 1	102⅞	100⅛	102⅞	100½	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 89 @$4 92	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 92 @ 4 00	Silver ¼s and ½s.	— 98¼@ — 98¾
X X Reichmarks.	4 75 @ 4 81	Five francs	— 93 @ — 94½
X Guilders	3 90 @ 4 10	Mexican dollars	— 90½@ — 91¼
Span'h Doubloons.	15 65 @15 80	English silver	4 75 @ 4 85
Mex. Doubloons	15 50 @15 70	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	115 @ 115½	Trade dollars	— 98½@ — 98¾
Fine gold bars	par.@¼prem.	New silver dollars	— 99¾@ — par.

Exchange.—Foreign exchange has been dull, and to-day there was scarcely anything doing for to-morrow's steamer. On actual transactions the rates are about 4.84 for 60 days sterling and 4.86¾ @4.87 for demand bills and cable transfers. There have been some sales of bonds here against purchases in London, and these bonds coming in may cause a temporary renewal of the demand for exchange from bond importers.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ⅛, selling ¼ premium; Charleston, firm, 3-16@¼ premium; St. Louis, 90 prem.; New Orleans, commercial, 3-16, bank ¼; Chicago, 60 premium; and Boston, par to 12½ premium.

Quotations for foreign exchange are as follows:

July 12.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.83¾@4.84½	4.86¾@4.87½
Good bankers' aud prime commercial	4.83¼@4.83¾	4.86¼@4.86¾
Good commercial	4.82 @4.83	4.85 @4.86
Documentary commercial	4.81⅓@4.82½	4.84½@4.85½
Paris (francs)	5.19⅜@5.15⅝	5.16⅞@5.14⅜
Antwerp (francs)	5.19⅜@5.15⅝	5.16⅞@5.14⅜
Swiss (francs)	5.19⅜@5.15⅝	5.16⅞@5.14⅜
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94¾@ 95	95⅜@ 95⅝
Frankfort (reichmarks)	94¾@ 95	95⅜@ 95⅝
Bremen (reichmarks)	94¾@ 95	95⅜@ 95⅝
Berlin (reichmarks)	94¾@ 95	95⅜@ 95⅝

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	—Receipts.— Coin.	Currency.	—Payments.— Coin.	Currency.
July 6	$252,000	$522,149 32	$1,101,012 55	$913,043 61	$933,351 32
" 8	475,000	722,973 56	1,336,322 76	813,558 45	938,330 05
" 9	215,000	314,213 89	1,873,594 43	619,922 09	765,531 82
" 10	265,000	536,932 11	443,959 79	1,321,605 84	703,806 16
" 11	393,000	757,961 93	1,042,632 97	490,881 37	641,384 18
" 12	254,000	301,579 26	1,245,614 09	558,581 08	546,274 00
Total	$1,859,000	$3,205,810 07	$7,018,146 59	$4,717,592 41	$4,528,677 53
Balance, July 5		119,189,806 17	41,466,431 71		
Balance, July 12		117,678,018 30	41,986,000 87		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
July 1.	128,821,700	2,633,800	6,875,100	52,775,300	25,048,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,251,000	25,361,400	51,573,489

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
July 1.	56,906,312	1,898,257	13,726,831	45,647,430	11,001,126	29,062,252
July 8.	57,417,581	2,165,605	13,617,763	45,931,792	11,055,863	33,320,691

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 6, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,917,200	2,717,400	1,307,200	9,933,000	40,000
Manhattan Co.	2,050,000	6,289,900	1,010,100	2,612,100	6,142,700	7,500
Merchants'	3,000,000	7,193,500	1,038,200	2,383,700	7,374,400	100,700
Mechanics'	2,000,000	6,089,000	259,600	920,700	4,400,300	173,000
Union	1,200,000	3,691,100	340,000	970,000	5,196,100	135,000
America	3,000,000	8,041,600	944,900	1,953,100	6,761,600	1,100
Phœnix	1,000,000	2,251,000	360,000	339,000	2,083,000	235,500
City	1,000,000	4,968,700	1,030,400	3,920,000	6,860,400	....
Trad. smen's	1,000,000	3,057,400	306,700	193,400	1,756,500	776,800
Fulton	600,000	1,505,500	71,300	616,400	1,299,500	.....
Chemical	300,000	9,686,400	773,300	2,206,600	9,875,900	.....
Merchants' Exch.	1,000,000	3,571,800	199,900	517,200	2,830,900	599,900
Gallatin National	1,500,000	3,964,100	371,900	418,300	2,290,000	414,000
Butchers' & Drov.	500,000	1,334,000	92,000	162,000	924,000	310,000
Mechanics' & Tr.	600,000	1,413,000	27,000	236,000	1,013,000	195,000
Greenwich	200,000	819,000	9,300	171,100	845,500	2,700
Leather Manuf'rs	600,000	2,358,500	291,700	364,900	2,010,500	251,400
Seventh Ward	300,000	861,500	63,000	225,900	866,800	83,100
State of N. York	800,000	1,739,300	309,000	620,700	1,959,900	45,000
American Exch.	5,000,000	11,840,000	1,169,000	2,021,000	9,330,000	192,000
Commerce	5,000,000	16,057,800	1,801,400	3,387,400	12,162,000	1,848,600
Broadway	1,000,000	4,756,800	31,100	876,200	3,295,900	894,700
Mercantile	1,000,000	3,292,600	192,600	325,600	2,727,400	180,000
Pacific	422,700	1,864,700	21,900	587,600	1,897,800	.....
Republic	1,500,000	3,221,500	289,500	329,800	1,877,900	450,000
Chatham	450,000	2,687,100	67,700	665,600	2,536,700	397,000
People's	412,500	1,224,700	31,200	215,400	1,194,100	5,400
North America	760,000	1,611,400	61,000	378,000	1,517,500	.....
Hanover	1,000,000	4,920,600	177,900	982,500	4,521,900	447,000
Irving	500,000	1,861,700	29,600	522,600	1,893,900	82,200
Metropolitan	3,000,000	11,736,000	539,000	2,653,000	9,735,000	2,126,000
Citizens'	600,000	1,791,300	71,600	452,900	1,914,200	214,800
Nassau	1,000,000	1,978,700	42,400	255,000	1,731,100	3,900
Market	1,000,000	2,485,700	40,100	430,700	1,852,300	288,000
St. Nicholas	1,000,000	1,879,000	93,900	233,700	753,700	495,100
Shoe and Leather	1,000,000	3,317,000	318,000	296,500	2,407,600	555,300
Corn Exchange	1,000,000	3,421,000	111,400	348 000	1,991,400	4,700
Continental	1,250,000	3,741,500	57,100	734,200	2,911,100	755,700
Oriental	300,000	1,256,400	16,900	180,000	1,108,400	.....
Marine	400,000	2,017,900	133,600	354,000	1,961,200	328,200
Importers' & Trad	1,500,000	15,450,600	1,062,300	3,499,500	16,490,000	1,110,300
Park	2,000,000	10,992,400	623,500	2,880,800	12,731,300	540,000
Mech. Bkg. Ass'n	500,000	614,000	22,600	44,800	453,000	366,800
Grocers'	300,000	647,200	3,800	158,300	508,400	.....
North River	240,000	743,400	21,000	132,300	736,600	....
East River	250,000	711,100	67,400	118,000	583,300	95,600
Manuf'rs' & Mer.	100,000	361,800	4,700	100,000	410,200	.....
Fourth National	3,000,000	12,751,800	1,300,000	1,923,400	10,826,500	1,042,100
Central National	2,000,000	6,995,000	430,000	1,295,000	6,117,000	1,355,000
Second National*	300,000	2,066,000	.....	490,000	2,021,000	270,000
Ninth National	750,000	3,276,000	141,600	1,063,200	3,407,200	568,200
First National	500,000	7,003,600	324,900	2,655,200	8,003,000	450,000
Third National	1,000,000	4,988,400	612,100	1,614,500	5,580,600	794,500
N. Y. Nat. Exch.	300,000	1,129,700	39,300	158,600	732,800	267,100
Bowery National	250,000	1,025,300	10 000	245,000	850,000	222,000
New York County	200,000	1,095,500	.....	319,800	1,115,800	180,000
German Americ'n	750,000	1,978,900	258,200	254,900	1,921,900	.....
Total	65,525,200	231,516,600	20,420,000	53,606,300	213,816,700	19,823,900

The devintions from returns of previous week are as follows:

Loans	Inc. $3,795,800	Net deposits	Inc. $7,851,100
Specie	Inc. 4,108,100	Circulation	Dec. 110,300
Legal tenders	Dec. 390,000		

* No report; same as last week.

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Jan. 26.	238,404,300	30,193,600	37,231,200	207,171,200	19,798,100	378,019,773
Feb. 2.	241,275,500	31,230,000	37,362,200	210,301,700	19,761,300	340,214,147
Feb. 9.	243,651,300	32,146,900	34,877,000	211,713,000	19,687,100	344,105,462
Feb. 16.	242,859,900	33,011,600	34,845,600	212,132,000	19,781,200	343,070,324
Feb. 23.	243,659,100	32,379,400	33,978,000	210,891,600	19,806,900	289,487,491
Mar. 2.	246,456,200	33,326,400	33,137,900	213,933,400	19,838,500	400,609,630
Mar. 9.	246,320,300	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,326,200	215,025,100	19,910,700	401,592,977
Mar. 23.	241,566,700	39,687,500	29,605,700	211,938,500	19,906,300	373,731,022
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	19,912,300	359,353,348
Apr. 6.	240,649,100	36,620,700	26,637,000	204,663,200	19,944,600	441,442,055
Apr. 13.	236,018,400	35,496,900	28,666,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,113,400	35,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	230,801,500	37,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	36,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	341,364,165
June 1.	231,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	230,132,900	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,785,200	19,934,900	390,933,811
Jun. 22.	234,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	349,463,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	104¾	105
do land grant 7s	104¾	104¾
do 2d 7s	86¾	86¾
do land inc. 8s	....	107¾
Boston & Albany 7s	115	....
do 6s	....	....
Boston & Lowell 7s	111	111¾
Boston & Maine 7s	....	....
Boston & Lowell 6s	102¾	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Neb. 8s, 1891	....	114¾
do Neb. 8s, 1893	....	111
Conn. & Passumpsic, 7s, 1895	....	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	....	107¾
do do 7s, inc.	....	....
Eastern, Mass., 8¼s, new	....	71¾
Hartford & Erie 7s, new	20¾	27
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
do 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	....	09¼
Rutland 8s, 1st mort.	78	79
Verm't C. 1st m., 7s	10	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	44⅞	45
Boston & Albany	124¼	....
Boston & Lowell	x74¾	74¾
Boston & Maine	103¼	104
Boston & Providence	102¼	102½
Burlington & Mo. in Neb.	90¼	....
Cheshire preferred	....	34
Cin. Sandusky & Clev.	5½	5¼
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	12⅛	13
Eastern (New Hampshire)	....	....
Fitchburg	x114¼	115
Kan. City Top. & Western	48¾	49
Manchester & Lawrence	....	132
Nashua & Lowell	102	....
New York & New England	....	....

* Ex rights.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	87¼	87½
Norwich & Worcester	126	....
Ogdensb. & L. Champlain	27¼	28
do pref.	98	99¼
Old Colony	101½	....
Portland Saco & Portsmouth	....	82
Pueblo & Arkansas	28	30
Rutland, preferred	9¼	10
Vermont & Massachusetts	....	111¼
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY LOANS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	111	111¼
do 6s, 10-15, reg., 1877-'82	104	104¼
do 6s, 15-35, reg., 1882-'92	111	113
do 6s, ln. Pisne, reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 8s, old, reg	104	108
do 6s, n., rg., prior to '95	113	113½
do 6s, n., rg., 1895 & over	113¾	114
Allegheny County 5s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w'r'n, rg. & cp.	102	....
do 7s, str. imp., reg., '83-86	....	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	100	....
RAILROAD STOCKS.		
Camden & Atlantic	29	....
do do pref.	....	28
Catawissa	....	9
do pref	34⅞	....
do new pref	30	31
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do pref.	39¼	40
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref.	....	....
Lehigh Valley	40	41
Little Schuylkill	42⅜	44
Minehill	48	49
Nesquehoning Valley	48	....
Norristown	97¾	98¼
Northern Pacific, pref	16	16¾
North Pennsylvania	40	41
Pennsylvania	32	32½
Philadelphia & Erie	....	8
Philadelphia & Reading	18½	18⅝
Philadelphia & Trenton	....	129
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4	4½
United N. J. Companies	127¼	128½
West Chester consol. pref	56	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	20¾	20¾
Morris	50	....
do pref	125	127
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref.	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	108
do 7s, E. ext., 1910	86¾	87¼
do inc. 7s, end., '94	....	25
Belvidere Dela. 1st m., 6s, 1902	104	....
do 2d m. 6s, '85	101	....
do 3d m. 6s, '87	95	95¾
Camden & Amboy 6s, coup., '83	103	....
do 6s, coup., '89	101	103
do mort. 6s, '89	100½	100¾
Cam. & Atl. 1st m. 7s, g., 1903	105	....
do 2d m., 7s, cur., '80	101¾	..
Cam. & Burlington Co. 6s, '97	101¾	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	107	....
Connecting 8s, 1900-1904	104¼	105¼
Dan. H. & Wilks., 1st., 7s, '37	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	97¼	98¼
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport 1st m., 7s, '80	104¾	105
do 8s, perp	..	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	108¾	109¼
do 2d m. 7s, gold, '95	....	....
do 3d m. cons. 7s, '95	30	....
Ithaca & Athens 1st g. d. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	..	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	108¼	110
do do reg., 1893	109	....
do 2 1 m., 7s, reg., 1910	114¾	116
do con. m., 6s, rg., 1923	97	98
do do 6s, cp., 19 3	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	106¾	....
do 2d m. 7s, cp., '96	112	....
do gen. m. 7s, cp., 1903	104¾	104¾
do gen. m. 7s, reg., 1903	104¾	....
Oil Creek 1st m. 7s, cup., '82	80	85
Pittsb. Titusv. & B., 7s, cp., '96	39¾	40
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	112¼	113¼
Pennsylv., 1st m., 6s, cp., '80	103¾	104
do gen. m. 6s, cp., 1910	....	107
do gen. m. 6s, rg., 1910	108¾	109¼
do cons. m. 6s, rg., 1905	94	....
do cons. m. 6s, cp., 1905	94	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, cons., '97	....	....
Phila. & Erie 1st m. 8s, cp., '81	....	....
do 2d m. 7s, cp., '88	100	100¼
Phila. & Read. 1st m. 6s, '43-'44	104	104¾
do do '48-49	....	....
do 2d m., 7s, cp., '93	111¼	....
do deben., cp., '93	45	....
do do cps. off.	25	....
do scrip, 1882	61¾	62
do ln. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	103	105
do cons. m. 7s, rg., 1911	103	105
do cons. m. 6s, g., 1911	....	....
do conv. 7s, 1893	60	65
do 7s, coup. off, '93	30	....
do scrip, 1882	61	62
Phila. & Read. C. & I. deb. 7s, '92	48	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. Louis 7s, 1900	88¾	89¼
Shamokin V. & Potts'v. 7s, 1901	..	....
Stenbenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97	109	....
Union & Titusv. 1st m. 7s, '90	....	99
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '96	....	81
West Chester cons. 7s, '91	115	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	100	106
do 1st m. 7s, '99	100	101¼
Western Penn. Rlt. 6s, cp., 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Cheasp. & Dela 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 8s, reg., '84	104	104¼
do mort. RR., rg., '97	104½	..
do m. conv. g., rg., '91	....	....
do mort. gold, '97	89	90
do cons. m. 7s, rg., 1911	74	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	58¾	....
Schuylk. Nav. 1st m. 6s, rg., '97	....	90
do 2d m. 6s, reg., 1907	56	57
do 6s, boat & car, rg., 1913	65	....
do 7s, boat & car, rg., 1915	....	....
Susquehanna 6s, coup., 1916	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	107¼	108
do 6s, exempt, 1887	110	111
do 6s, 1890, quarterly	108	112
do 5s, quarterly	100	105
Baltimore 6s, 1881, quarterly	105	107
do 6s, 1886, J. & J.	106	108
do 6s, 1890, quarterly	108	108¼
do 6s, park, 1890, Q.—M.	108	110
do 6s, 1893, M. & S.	110	112
do 6s, exempt, '95, M. & S.	114	118
do 1900, J. & J.	110	110
do 1902, J. & J.	110	112
Norfolk water, 8s	110	111
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	85 86
do Wash. Branch	100	110 130
do Parkersb'g Br.	50	1 5
Northern Central	50	14½ 15
Western Maryland	50	1 5
Central Ohio	50	23 25
Pittsburg & Connellsville	50	1 5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	....	100¾ 103
do 6s, 1885, A. & O.	....	104 108
N. W. Va. 8d m. guar., '85, J. & J	....	95 102
Pittsb. & Connellsv. 7s, '98, J. & J	....	90¾ 91¼
Northern Central 8s, '85, J. & J	....	103 106
do 8s, 1900, A. & O.	....	100 102
do 6s, gld, 1900, J. & J.	....	90¼ 92
Cen. Ohio 8s, 1st m., '90, M. & S.	....	99¼ 100
W. Md. 6s, 1st m., gr., '90, J. & J.	....	105 108
do 1st m., 890, J. & J.	....	97 105
do 2d m., guar., J. & J.	....	105 108
do 2d m., pref.	....	59 65
do 2d m., gr. by W. Co. J. & J	....	100 105
do 8s, 3d m., guar., J. & J.	....	108 108¼
Mar. & Cin. 7s, '92, F. & A.	....	81 83
do 2d, M. & N	....	28 29
do 8s, 3d, J. & J.	....	12¼ 12¾
Union RR. 1st, guar., J. & J.	....	105 ....
do Can on endorsed.	....	100½ 105
MISCELLANEOUS.		
Baltimore Gas certificates	....	100 105
People's Gas	....	13 14
CINCINNATI.		
Cincinnati 6s	†	93 94
do 7s	†	103 105
do 7-30s	†	106 108
do South. RR. 7-30s	†	99½ 99¾
do do 6s, gold	†	84 86
Hamilton Co., O., 6s, long	†	95 ....
do 7s, 1 to 5 yrs.	†	100 101
do 7 & 7-30s, long.	†	104 108
Cin. & Cov. Bridge st'k, pref.	....	 70
Cin. Ham. & D. 1st m. 7s, '80	100	101
do 2d m. 7s, '85	94	97
Cin. Ham. & Ind., 7s, guar.	....	31 37
Cin. & Indiana 1st m. 7s	....	95 97
do 2d m. 7s, '77	....	70 73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	100	101
do 2d m. 7s, '84	96	98
do 3d m. 7s, '88	90	92
Dayton & West. 1st m., '81	†	100 ....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	78	82
Ind. Cin. & Laf. 1st m. 7s	....	....
do (1. & C.) 1st m. 7s, '88	92	93
Little Miami 6s, '83	97	98¼
Cin. Ham. & Dayton stock	12	15
Columbus & Xenia stock	96	98¼
Dayton & Michigan stock	....	30
do 8. p.c. st'k, gar	86	89
Little Miami stock	....	86 87¼
LOUISVILLE.		
Louisville 7s	†	100 102
do 6s, '82 to '87	†	96 97¼
do 6s, '97 to '98	†	96 97¼
do water 6s, '87 to '89	†	96 97¼
do water stock 6s, '97	†	96 97¼
do wharf 6s	†	96 97¼
do spec'l tax 8s of '89	†	96 97½
Louisville Water 6s, Co. 1907	†	101 101¼
Jeff. M. & I. 1st m. (I. & M) 7s, '81	†	....
do 2d m., 7s	†	84½ 85
do 1st m., 7s, 1906	†	105 105¼
Louisv. C. & Lex. 1st m. 7s, '97, ex past-due coupons	†	103 103½
Louis. & Fr'k., Louisv. ln. 6s, '8	....	100 ....
Louisv. & Nashville—		
Leb. Br. 6s, '86	†	96¾ 97½
1st m. Leb. Br. Ex., 7s, '80-85	†	96¾ 97½
Lou. ln. do 6s, '93	†	96¾ 97½
Consol. 1st m. 7s, '98	†	104¼ 104¾
Jefferson Mad. & Ind. stock	....	....
Louisville & Nashville stock	....	36¾ 37
ST. LOUIS.		
St. Louis 6s, long	†	102 ....
do water 6s, gold	†	103¼ ....
do do do new	†	104¼ ....
do bridge appr., g. 6s	†	10 -½ ....
do renewal, gold, 6s	†	103¾ ....
do sewer, g. 6s, '9 -2-3	†	103¾ ....
St. Louis Co. new park, g. 6s	†	103¾ 104¼
do cur. 6s	†	105 ....
St. L. & San F. RR. bds, ser's A		44 ....
do do do B		24 26
do do do C		23 23

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alsoama 5s, 1883.	43	....
do 5s, 1886.	43	....
do 8s, 1886.	43	....
do 8s, 1888.	43	....
do 8s, M. & E. RR.	....	15
do 8s, Ala. & Ch. R.	7	..
do 8s of 1892	20	....
do 8s of 1893.	20	....
Arkansas 6s, funded.	20	....
do 7s, L. R. & Ft. S. iss	4	....
do 7s, Memphis & L. R.	4	....
do 7s, L. R. P. B. & N. O	4	....
do 7s, Miss. O. & R. R.	4	....
do 7s, Ark. Cent. RR.	4	.
Connecticut 6s.	107	....
Georgia 6s.	102¼	....
do 7s, new bonds.	107	....
do 7s, endorsed.	106	....
do 7s, gold bonds.	106½	108½
Illinois 6s, coupon, 1879.	100	101
do War loan.	100	....
Kentucky 6s.	100	.. .
Louisiana 6s.	51	...
do 6s, new.	51	...
do 6s, new float'g debt.	51	...
do 7s, Penitentiary.	51	....
do 6s, levee	51	...
do 8s, do	51	....
do 8s, do 1875	51	....
do 8s, of 1910.	....	15
do 7s, consolidated.	70½	77½
do 7s, small	75	77
Michigan 6s, 1878-79.	100	....
do 6s, 1883.	101	....
do 7s, 1890.	....	....
Missouri 6s, due 1878.	100	101
do do 1882 or '83.	101	...
do do 1886.	103¾	104½
do do 1887.	104	...
do do 1888.	104	...
do do 1889 or '90.	104¾	105½
Asylum or Un., due 1892.	104	....
Funding, due 1894-5.	104½	....
Han. & St. Jos., due 1886.	103	104
do do 1887.	103¼	104
New York State—		
6s, Canal Loan, 1878	....	....
6s, gold, reg....1887	113	....
6s, do coup..1887	113	....
6s, do loan...1883	....	....
6s do do ..1891	....	....
6s, do do . 1892	....	....
6s, do do .1893	....	....
North Carolina—		
6s, old, J. & J.	15¾	18
do A. & O.	15¾	....
N. C. RR. J. & J.	70	....
do .. .A. & O.	70	....
do coup. off, J. & J.	50	....
do do off, A. & O.	50	....
Funding act, 1866.	9½	....
do 1868.	....	....
New bonds, J. & J	8½	....
do A. & O...	8¾	....
Special tax, Class 1.	2	....
do Class 2.	....	....
do Class 3.	....	3
Ohio 6s, 1881.	104	....
Ohio 6s, 1886.	108	....
Rhode Island 6s, cp., '93-4	....	....
South Carolina 6s.	....	44
Jan. & July.	....	30
April & Oct.	....	30
Funding act, 1866.	....	30
Land C., 1939, J. & J.	....	40
Land C., 1889, A. & O.	....	40
7s of 1888.	....	30
Non-fundable bonds	....	2
Tennessee 6s, old.	....	35
do 6s, new.	....	34
do 6s, new series.	....	35
Virginia 6s, old.	....	27
6s, new bonds, 1866.	....	20
6s, do 1867.	....	20
6s, consol. bonds.	....	70
6s, ex matured coup.	....	57
6s, consol., 2d series.	28½	....
6s, deferred bonds.	....	4
D. of Columbia 3·65s, 1924.	83½	84
do small	....	....
do registered	83½	84

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(Active prev'iously quot'd.)		
Albany & Susquehanus..	82	83
Burl. C. Rap. & Northern.	29	30
Central Pacific.	....	....
Chicago & Altou.	....	82
do pref.	102	102½
Cleve. Col. Cin. & I.	20	20½
Cleve. & Pittsburg, guar.	82½	82¾
Col. Chic. & I. Cent.	3⅝	3⅞
Dubuque & Sioux City.	64	....
Erie pref.	....	....
Harlem.	138	140½
Joliet & Chicago.	100	....
Long Island.	....	....
Missouri Kansas & Texas.	....	..
New York Elevated RR.	....	90
N. Y. New Haven & Hart.	150	156¾
Ohio & Mississippi, pref	....	..
Pitts. Ft. W. & Ch., guar.	95	96
do do special	..	....
Rensselaer & Saratoga	97	100
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	1½	2
do do pref.	8½	8
Belleville& So. Ill.,pref.	....	....
St. L. I. Mt & Southern.	4½	5¾
St. L. K. C. & North'n,pref	....	....
Terre Haute & Ind'polis.	....	....
United N. J. R. & C.	125	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel.	20¾	...
Am. District Telegraph.	....	....
Canton Co., Baltimore.	17	19¼
American Coal.	....	....
Consolidat'n Coal of Md.	25	...
Cumberland Coal & Iron.	....	....
Maryland Coal.	10	11
Pennsylvania Coal.	152	155
Spring Mountain Coal.	....	....
Mariposa L. & M. Co.	....	....
do do pref.	...	....
Ontario Silver Mining.	83	88¾
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m..	26½	28
do guar..	22	24
Bur. C. R & North., 1st 5s..	73	....
Minn.& St L.,1st 7s gua.	....	....
Chesa. & Ohio 6s, 1st m..	27½	....
do ex coup	....	....
Chicago & Alton 1st mort.	113½	....
do income.	....	....
Joliet & Chicago,1st m.	106½	....
La. & Mo., 1st m., guar..	99¾	100
St.L.Jack.& Chic.,1st m.	106½	....
Chic. Bur.& Q. 8 p.c.,1st m	112	113
do consol. m. 7s	111¾	112½
do 6s sink. fun	93	95
Ch.Rk.I.&P..s.f.inc.6s,'95.	....	....
6s, 1917, coupon.	107½	107⅝
6s, 1917, reglst'd.	†107¾	....
Central of N. J., 1st m., '90	115	....
do do 1st consol..	90¼	....
do do assented.	76¾	76¾
do do conv..	87	90
do do assen'ed.	74	74½
Lehigh & W. B. con. guar	70¼	70½
do do assented.	54¼	55¾
Am. Dock & Imp. bonds	66	70
do do assented.	..	65
Ch.Mil.& St.P.1st m.8s,P.D	122	122¼
do 2d m. 7 3-10, do	....	....
do 1st 7s, $g., R.D	...	103½
do 1st m., La C.D.	...	103
do 1st m.,I.& M...	102½	102¾
do 1st m., I. & D.	101	....
do 1st m., H. & D.	101	....
do 1st m., C. & M.	....	105½
do consol.sink.fd	100¾	100⅝
do 2d m.	100	....
Chic. & N. West. sink. fd.	110¾	....
do int. bonds.	106	107
do consol. bds	111½	112½
do ext'n bds..	....	....
do 1st mort..	120	....
do cp. gld. bds.	101⅜	101⅝
do reg. do	†101	....
Iowa Midland, 1st m. 8s.	....	....
Galena & Chicago Ext.	....	....
Peninsula 1st m., conv.	....	115
Chic. & Milw., 1st mort.	107½	....
Winona & St. P., 1st m..	99	100
do 2d mort.	89	....
C.C.C.&Ind's 1st m. 7s,SF.	103¾	103½
do consol. m. bds	....	84¾
Del. Lack. & West., 2d m.	106⅛	....
do 7s, conv.	101	....
do mort.. 7s, 1907	105½	....
Syr. Bingh. & N.Y. 1st,7s	102¼	....
Morris & Essex, 1st. m..	118	120
do 2d mort..	107	...
do bonds, 1900.	....	....
do construct'n	....	90
do 7s, of 1871	....	101
do 1st con. guar.	†92½	94
Del.&Hud.Canal, 1st m.,'82	98¾	100
do do 189	99⅞	100
do 1st extended	100	102
do coup. 7s, 1894	101¾	..
do reg. 7s, 1894	101½	....
Albany & Susq. 1st bds.	108	..
do 2d do	....	103¾
do 3d do	†90	....
do 1st cons. gua	....	100
Rens. & Saratoga, 1st cp	†115	....
do 1st reg.	115¼	117⅜
Erie, 1st mort., extended.	110	. ..
do 2d do 7s, 1879.	101¾	....
do 3d do 7s, 1883.	107¼	108½
do 4th do 7s, 1880.	104½	....
do 5th do 7s, 1888.	†107¾	109¼
do 7s, cons., mort., g'd bds..	....	....
do Long Dock bonds..	109½	110¼
Buff. N. Y. & E. 1st m., 1916..	107½	108⅝
Han. & St. Jo., 8s, conv. mort.	94¾	96
Illinois Central—		
Dubuque & Sioux City, 1st m.	†101	....
do do 2d div.	†104	1 5
Cedar F. & Minn., 1st mort..	8½	....
Indianap. Bl. & W., 1st mort..	21	30
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	†109¾	110½
Cleve. & Tol. sinking fund..	†107½	....
do new bonds..	....	....
Cleve. P'ville & Ash., old bds	101½	103
do do new bds	110	....
Buffalo & Erie, new bonds...	111¼	112
Buffalo & State Line 7s	102	....
Kalamazoo & W. Pigeon, 1st	....	....
Det. Mou. & Tol., 1st 7s, 1906	†109	....
Lake Shore Div. bonds.	†110	....
do Cons. coup., 1st.	110	....
do Cons. reg., 1st..	111	....
do Cons. coup., 2d..	†100	101
do Cons. reg., 2d....	100	101
Marietta & Cin. 1st mort..	†70	....
Mich. Cent., consol. 7s, 1902...	110	112
do 1st m. 8s, 1882, s. f.	111	112
do equipment bonds.	....	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883.	104½	100
do 6s, 1887.	105	....
do 6s, real estate..	104	105
do 6s, subscription.	104	105
do & Hudson, 1st m., coup	118	118¾
do do 1st m., reg.	†....	118¾
Hudson R. 7s, 2d m., s.f., 1885	....	112
Canada Southn., 1st guar..	....	76½
Harlem, 1st mort. 7s, coup...	120	...
do do 7s, reg ...	120½	...
North Missouri, 1st mort	104¼	....
Ohio & Miss., consol. sink. fd.	98¾	99
do consolidated....	98¾	98½
do 2d do	....	59
do 1st Spring. div..	....	....
Pacific Railroads—		
Central Pacific gold bonds..	105⅝	106
do San Joaquin branch	†....	92⅝
do Cal. & Oregon 1st .	91⅜	91¼
do State Aid bonds. ...	103¾	....
do Land Grant bonds..	97	....
Western Pacific bonds.. .	102	105
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	106	106⅛
do Land grants, 7s.	†103⅝	103¾
do Sinking fund...	101¾	105⅛
Pacific R. of Mo., 1st mort...	100¼	103¾
do 2d mort.....	....	99¾
do income, 7s.	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m.....	83	85
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m..	118	119
do do 2d m..	112	....
do do 3d m..	....	110¾
Cleve. & Pitts., consol., s.f.	112	....
do 4th mort....	106	107
Col. Chic. & Ind. C., 1st mort	41¼	42
do do 2d mort	13	15
Rome Watert'n & Og., con. 1st	35	35
St. L. & Iron Mountain, 1st m.	108½	110
do do 2d m..	60¼	....
St. L. Alton & T. H., 1st mort..	104	110
do 2d mort., pref..	55	....
do 2d mort., inc'me	15	....
Belleville & S. Ill.R. 1st m. 8s	‡80	....
Tol. Peoria & Warsaw, 1st E.D	†....	100
do do W. D.	†96	....
do do Bur. Div.	....	....
do do 2d mort..	....	....
do do consol. 7s	†20	26
Tol. & Wabash, 1st m. extend.	....	....
do ex coupon.	102	103¾
do 1st m. St. L. div. .	87¼	....
do ex-matured coup....	76	70
do 2d mort	....	92
do Ex & Nov.,'77, coup.	†67	....
do equip't bonds.....	10	12
do con. convert....	....	50
do Ex. Aug.,'78,& prev's	....	....
Great Western, 1st m., 1888..	....	....
do ex coupon	102	....
do 2d mort.. '93.....	....	86
do Ex & Nov.,'77,coup.	90	70
Quincy & Toledo, 1st m.. '90..	†74	....
do ex mat. & Nov.,'77,cou.	†76	....
Illinois & So. Iowa, 1st mort	....	..
do ex coupon.....	....	90
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp...	108	....
do do reg.....	†108	....

Miscellaneous List.

(Brokers' Quotations.)

CITIES.

Albany, N. Y., 6s, long.	102	103½
Buffalo Water, long....	†109	....
Chicago 6s, long dates.	† 98	....
do 7s, sewerage.	†103½	104¼
do 7s, water	†100	107½
do 7s, river improvem't .	†103½	104½
Cleveland 7s, long	†105	107
Detroit Water Works 7s.	†110	....
Elizabeth City, 1890-1905.	†72	76
do 1885-88.	†74	78
Hartford 6s, various.	104	107
Indianapolis 7-30s	†105	107½
Long Island City	†....	96¼
Newark City 7s long	†106	110
do Water 7s, long....	†112	115
Oswego 7s.	†99	101
Poughkeepsie Water.	†110	111¼
Rochester C. Water bds., 1903.	†110¾	....
Toledo 8s, 1889-'94	†104	107
Toledo 7-30s.	98	100
Yonkers Water, due 1903..	109	....

RAILROADS.

Atchison & P. Penk, 6s, gold..	40	....
Boston & N. Y. Air Line, 1st m	102	....
Bur. & Mo. Riv., land m. 7s....	111¼	112½
do convert. 8s, var. ser.	110	....
Cairo & Fulton, 1st 7s, gold...	73	74½
California Pac. RR., 7s, gold..	92	95
do 6s, 2d m. g.	77	80
Canada Southern, 1st m. guar.	76¾	77
Central Pacific, 7s, conv.	102	....
Central of Iowa 1st m. 7s, gold.	94	98
Keokuk & St. Paul 8s	†100¾	101½
Carthage & Bur. 8s	†100¾	101½
Dixon Peoria & Han. 8s..	†102	....
O. O. & Fox R. Valley 8s.	†110	111
Quincy & Warsaw 8s	†110	110½
Illinois Grand Trunk....	110	110½
Chicago & Iowa R. 8s....	62	....
Chic. & Can. South 1st m. g. 7s	16	21
Chic. & East. Ill. 1st mort., 6s	59	61
do 2d m. inc. 7s.	15	20
Chic & Mich. L. Sh. 1st 8s, '89.	†70	....
Chic. & S'thwestern 7s, guar..	90	....
Cin. Lafayette & Chic., 1st m..	65	75
Col. & Hock V. 1st 7s, 20 years.	102	104
do 1st 7s, 10 years.	98	100
do 2d 7s, 20 years.	90	91
Connecticut Valley 7s	42	50
Connecticut Western 1st 7s....	19	20
Dan. Urb. Bl. & P. 1st m. 7s, g.	27	30
Denver Pac., 1st m. 7s, ld. gr. g.	41	45
Denver & Rio Grande 7s, gold.	63½	65
Des Moines & Ft. Dodge 1st 7s.	....	....
Detroit & Bay City 8s, end.	*†70	....
Erie & Pittsburgh 1st 7s.	99	....
do con. m., 7s,.	80	85
do 7s, equip...	....	78
Evansville & Crawfordsv., 7s..	101	105
Evansville Hen. & Nashv. 7s....	40	....
Evansville, T. H. & Chic. 7s, g.	*50	80
Flint & Pere M. 8s, Land grant.	*83	87
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	61	93
do 1st 7s, l. g., not gu.	81½	83
do 1st ex l. g. 7s.	45	50
Grand River Valley 8s, 1st m*.	†98	100
Houston & Gt. North. 1st 7s, g.	60	62
Hous. & Texas C. 1st 7s, gold..	92	95
do West. div..	85	87
do Waco..	84	86
do consol. bds..	75	77
Indianapolis & St. Louis 1st 7s	....	60
Indianap. & Vincen. 1st 7s, gr..	77	....
International (Texas) 1st g....	60	65
Int. H. & G. N. conv. 8s.	10	19
Iowa Falls & Sioux C. 1st 7s...	†89	91
Jackson Lans. & Sag. 8s, 1st m.	†102	105
Kal. Allegan. & G. R. 8s, gr...	98	100½
Kalamazoo & South H. 8s, gr..	†72	....
Kansas City & Cameron 10s..	†102	103
Kansas Pac. 7s, g., ext. M&N.'99	66	67
do 7s, g., l'd gr., J&J.'80	95	100
do 7s, g., do M&S.'86	25	32
do 6s, gold, J.&D., 1896	94	95
do 6s, do F.& A., 1895.	102¾	103½
do 7s, Leaven. br., '96..	32	37
do Incomes, No. 11.....	16	15
do do No. 16.....	10	12
do Stock	5¾	6¼
Keokuk & Des Moines 1st 7s.	70	75
do funded int. 8s	72	....
Long Island RR., 1st mort.	99	101
Louisv. & Nashv. cons. m. 7s.	104⅝	105
do 2d m., 7s, g..	87⅜	87½
Michigan Air Line 8s, 1890....	†105	105½
Montclair & G. L. 1st 7s, (new).	30	45
do 2d m. 7s (old m., 1sts)...	4	7
Mo. K. & Tex. 1st 7s, g., 1904-'06	42	48
do 2d m. income...	7	9½
N. J. Midland 1st 7s, guld.....	22	24
N. Y. Elevated RR., 1st m	88	89
N. Y. & Osw. Mid. 1st.....	4	8
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	111¾	114½
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort ..	*20	40
Pullman Palace Car Co. stock.	76	78
do bds., 8s, 4th series	92	94
St. L. & I. Mt. (Ark. Br.) 7s, g.	69½	71
St. L. & San F., 2d m., class A.	42	47½
do do class B.	24	26
do do class C.	22	23
St. L.&So'east. cons.7s,gold,'94	25	35
St. Louis Vandalia & T. H. 1st.	101	105
do 2d, guar	70	75
Sandusky Mans. & Newark 7s.	88	92
South Side, L. I., 1st m. bonds.	88	90
do sink. fund..	35	40
South. Cent. of N. Y. 7s, guar.	35	50
Southern Minn. 1st mort. 8s...	87	92
do 7s, 1st.....	98	....
Tol. Can. S. & Det. 1st 7s, g.	42	....
Union & Logansport 7s...	64	66
Un. Pacific, So. Br., 6s, g..	55½	56½
West Wisconsin 7s, g., new	70	75

South'n Securities.

(Brokers' Quotations.)

STATES.

Alabama new consols, A..	42½	43
B, 5s.	70	72
C.	45	47
Georgia 6s, 1878-'89.	99	100
S. Carolina con. 6s (good).	82	85
Rejected (best sort)...	65	75
Texas 6s, 1892.....M.&S.	†101	103
7s, gold, 1892-1910.. J.&J.	†110¾	111¾
7s, gold, 1904.....J.&J.	†112½	113½
10s, pension, 1894.. J.&J.	†101	102½

CITIES.

Atlanta, Ga., 7s.	98	100
8s.	102	105
Waterworks.	100	102
Augusta, Ga., 7s, bonds..	97	100
Charlestou stock 6s.	50	58
Charleston, S. C., 7s, F. L.	....	79
Columbus, Ga., 7s, bonds.	62	67
Lynchburg 6s.	98	....
Macon bonds, 7s.	....	65
Memphis bonds C.	35	45
Bonds A and B.	35	45
Endorsed, M. & C. RR.	35	45
Mobile 8s (coups. on).	....	20
8s (coupons on).	....	20
6s, funded.	33½	36¾
Montgomery, new 8s.	....	50
New 8s	....	....
Nashville 6s, old.	80	90
6s, new	80	90
New Orleans prem. 6s.	33	34
Consolidated 6s..	36	40
Railroad, 6s..	36	38
Wharf Improvem'ts, 7-3	....	....
Norfolk 6s.	94	98
Petersburg 6s.	95	98
8s	....	100
Richmond 6s.	103½	104
Savannah 7s, old.	60	65
7s, new	70	80
Wilm'ton, N.C., 6s, g. { coup	..	....
8s, gold. } on.	58	65

RAILROADS.

Ala. & Chatt. 1st m. 8s, end.	8	10
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol.	89	91
Consol., cnd. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol.m. 7s	102	104
Stock.	50	55
Charlotte Col. & A. 1st 7s.	60	72
Cheraw & Darlington 8s..	105	....
East Tenn. & Georgia 6s..	85	88
E. Tenn. & Va. 6s, end. Tenn	85	90
E. Tenn. Va. & Ga. 1st. 7s.	99	101½
Stock.	40	50
Georgia RR. 7s.	105	....
6s.	....	....
Stock.	68	70
Greenville & Col. 7s, 1st m.	....	87
7s, guar.	....	86
Macon & Augusta bonds..	....	....
2d endorsed.	96	98
Stock.	....	....
Memphis & Cha'ston 1st 7s	100	101
2d 7s.	82	84
Stock.	6	8
Memph. & Little Rock 1st	85	40
Mississippi Cent. 1st m. 7s	98	100
2d mort. 6s	97	98¼
2d mort., ex coupons..	84	86
Miss. & Tenn. 1st m. 8s, A.	109	111
1st mort., 8s, B.	82½	85
Mobile & Ohio sterling 8s	59	61
Sterling ex cert. 6s	59	61
8s, interest.	40	45
2d mort. 8s.	15	20
N. O. & Jacks. 1st m. 8s..	107	109
Certificate, 2d mort. 8s.	100	103
Nashville Chat. & St. L. 7s	98	100
Nashville & Decatur 1st 7s	100	....
Norfolk & Petersb. 1st m. 8s	98	100
1st mort. 8s.	64	....
2d mort. 8s.	90	95
Northeast., S.C., 1st m. 8s.	105	....
2d mort. 8s.	90	....
Orange & Alex'dria, 1sts, 6s	88	95
2ds, 6s.	70	74
3ds, 8s.	34	40
4ths, 8s.	12	20
Richm'd & Petersb. 1st 7s..	95	..
Rich. Fred. & Potomac 6s.	85	....
mort. 7s.	100	....
Rich. & Danv. 1st consol. 6s	72	74
Southwest., Ga. conv. 7s, '96	100	101
Southwestern, Ga., stock.	....	....
S. Carolina RR. 1st m. 7s..	....	....
7s, 1903.	....	....
7s, non mort.	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala. 2d m. 8s, guar..	104	106
1st mort. 8s.	104	108

PAST DUE COUPONS

Tennessee State coupons..	15	25
South Carolina consol. ..	40	....
Virginia coupons.	15	....
Consol. coup.	78	80
Memphis City coupons....	30	40

* Price nominal † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. Par	CAPITAL. Amount	Surplus at latest dates. §	DIVIDENDS. Period	1870.	1877.	Last Paid.	PRICE. Bid.	Ask.
America*.....	100	3,000,000	1,525,700	J. & J.	9	8	July '78. 4	....	....
Am. Exchange.	100	5,000,000	1,231,000	M.&N.	7	5½	May, '78. 3	102¾	101
Bowery	100	250,000	207,200	J. & J.	12	12	July, '78. 6	...	....
Brewers'& Or.*	100	120,000	(?)	....	....	....	.....	....	...
Broadway.....	25	1,000,000	1,212,600	J. & J.	68	16	July, '78. 8	....	...
Bull's Head*...	10	200,000	(?)	M. & S.	....	....	Sept. '75. 5	....	...
Butchers'& Dr.	25	500,000	43,100	J. & J.	10	8	July, '77. 4	...	80
Central	100	2,000,000	302,700	J. & J.	8	8	Ju y, '78. 3½	...	91
Chase.....	100	300,000	12,400	....	....	....	.....	....	....
Chatham.....	25	450,000	102,800	J. & J.	10	0	July, '78. 3	...	....
Chemica'.....	100	300,000	3,089,200	Bi-m'ly	100	100	May, '78.15	....	....
Citizens'.....	25	600,000	15,300	J. & J.	8	6¼	July, '78. 3	....	....
City	100	1,000,000	1,522,300	M.&N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,630,000	J. & J.	7	6	July, '78. 4	118	120
Continental ...	100	1,250,000	293,600	J. & J.	....	....	Jan., '66. 3	75	78
Corn Exch'ge*.	100	1,000,000	701,200	F. & A.	10	10	Feb., '78. 5	....	....
East River	25	350,000	49,400	J. & J.	7½	6½	July, '78. 3½	....	....
11th Ward*....	25	100,000	13,000	J. & J.	6	....	July, '76. 3	....	...
Fifth	100	150,000	47,400	Q—J.	10	10	Oct., 7:	2½	...
Fifth Avenue*.	100	100,000	145,600	....	....	....	.....	225	....
First	100	500,000	1,005,100	Q—J.	12	12	..pt., '78. 3	300	....
Fourth	100	3,500,000	900,700	J. & J.	7½	6½	July, '78. 3	....	95
Fulton	30	600,000	435,800	M.&N.	10	10	May, '78. 5	....	....
Gallatin....	50	1,500,000	651,300	A. & O.	7½	7	Apr , '78. 3½	....	....
German Am.*.	100	750,000	40,700	F. & A.	...	....	Feb., '71. 3	82½	....
German Exch.*	100	200,000	43,800	May.	6	6	May, '78. 5	....	...
Germania*....	100	200,000	30,800	May.	7	6	May, '77. 4	....	....
Greenwich*....	25	200,000	15,600	M.&N.	8	7	May, '78. 3	90	....
Grand Central*	25	97,600	nil.	....	....	....	.....	....	...
Grocers'.....	40	300,000	25,000	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	107,100	J. & J.	3	7	July, '78. 3½	100	....
Imp.& Tradcrs'	100	1,500,000	1,876,900	J. & J.	14	14	uly, '78. 7	197	....
Irving.....	50	500,000	124,400	J. & J.	10	8	July, '78. 4	....	....
Island City* ..	20	100,000	8,500	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	410,600	J. & J.	12	12	July, '78. 5	....	....
Manhattan*..	50	2,050,000	1,103,000	F. & A	9	8	Feb., '78. 4	142	....
Manuf. & Mer.*	60	100,000	10,100	J. & J.	....	....	July, '75. 3½	...	....
Marine.....	100	400,000	75,-00	J. & J.	5	....	Jan., '76. 5	....	....
Market.....	100	1,000,000	284,600	J. & J.	8	7½	July, '78. 3½	101	....
Mechanics'....	25	2,000,000	934,500	J. & J.	10	9	July, '78. 4	126	....
Mech. Assoc'n.	50	500,000	77,200	M.&N.	3	2½	May, '77. 2½	50	60
Mech'ics & Tr.	25	600,000	122,800	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile....	100	1,000,000	191,800	M &N.	8	6	May, '78. 3	75	....
Merchants'....	50	3,000,000	815,400	J. & J.	8	7½	Ju y, '78. 3	110	....
Merchants' Ex.	50	1,000,000	224,000	J. & J.	8	6½	July, '77. 3	....	....
Metropolis*.	100	500,000	45,800	J. & J.	8½	....	Jan., '76. 3½	....	....
Metropolitan ..	100	3,000,000	859,000	J. & J.	10	10	July, '78. 5	118	120
Murray Hill)*..	100	100,000	90,900	A. & O.	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	55,200	M.&N.	6½	6	May, '78. 2½	80	85
New York.....	100	3,000,000	602,300	J. & J.	10	7½	July, '78. 3½	....	....
N. Y. County..	100	200,000	87,700	J. & J.	4	8	Jan., '78. 4	....	....
N. Y. N. Exch.	100	300,000	73,500	F. & A.	3½	8	Feb., '78. 4	....	....
Ninth.....	100	750,000	29,100	J. & J.	6	3	Jan., '77. 3	....	80
No. America*..	70	700,000	29,500	J. & J.	7	6	July, '77. 3	....	....
North River*..	50	240,000	88,000	J. & J.	....	....	July, '74. 3½	....	....
Oriental*.....	25	300,000	165,800	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	219,500	Q—F.	12	12	May, '78. 2½	....	....
Park	100	2,000,000	510,000	J. & J.	10	6	July, '78. 3	90½	91
Peoples'*.....	25	412,500	155,000	J. & J.	10	10	July, '78. 4	....	....
Phœnix.....	20	1,000,000	161,100	J. & J.	7	6	July, '78. 3	75	77
Produce*.....	100	200,000	1,600	....	....	....	July, '74. 3½	....	...
Republic	100	1,500,000	207,500	F. & A.	..	6½	Feb., '78. 3	....	87
St. Nicholas...	100	1,000,000	185,800	F. & A.	8	6½	Aug. '77. 2½	....	....
Seventh Ward.	100	300,000	57,400	J. & J.	6	3	Jan., '77. 3	....	...
Second	100	300,000	67,400	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	241,100	J. & J.	11	10	Ju y, '78. 5	....	....
Sixth	100	200,000	50,700	J. & J.	8	7	Jan., '78. 3	....	....
State of N. Y..	100	800,000	170,100	M.&N.	....	7	May, '78. 3½	....	....
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78. 3	....	....
Tradesmen's...	40	1,000,000	836,800	J. & J.	10	9	Jan., '78. 4	....	....
Union	50	1,200,000	664,800	M.&N.	9	8	May, '78. 5	149	145
West Side*.....	100	200,000	87,000	J. & J.	8	8	Jan., '78. 4	...	...

§ The figures in this column are of date May 1st for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	5	Apr , '78	143	135
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July , '78	x73	80
do certificates.....	1,000	320,000	A. & O	3½	Apr., '78	95	100
Harlem.....	50	1,850 000	F. & A.	3	Feb., '78	75	82
Jersey City & Hoboken.....	20	384,000	J. & J.	5	Jan , '78	153	165
Manhattan.....	50	4,000,000	J. & J.	5	Jnac, '78	180	190
Metropolitan.....	100	2,500,000	M. & S	5	Feb., '78	130	135
do certificates.....	V r.	1,000,000	M. & S	3½	Feb., '78	100 x	102
do bonds.....	1,000	500,000	J. & J	3½	....	100	103
Mutual, N. Y.....	100	5,000,000	Quar.	1¼	July , '78	72	76
do bonds..	1,000	1,000,000	F. & A.	3½	Feb '78	95	102
Nassau, Brooklyn	25	1,000,000	Var	3	July , '78	72	76
do scrip.....	Va .	700,000	M.&N.	3½	May, '78	93	97
New York	100	4,000,000	M. &N.	4	May, '78	93	96
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	July, '78	20	30
do do bonds....	1,000	325,000	F. & A.	3½	....	90	96½
do do certificates.	Var.	300,000	J. & J.	3½	Jan., '78	70	80
Central of New York	50	466,000	F.& A.	3½	Feb., '78	....	85
Williamsburg	50	1,000,000	Quar.	1¾	Ju y, '78	75	82
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	95	100
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	Nov., '77	60	67
Municipal	100	1,500,000	.....	....	.....	95	98

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St.& Fulton Ferry—stk.	100	900,000	.....	....	.....	8	12
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly,1900	90	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	July, '78	...	70
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	95	101
Brooklyn City—stock.....	10	2,000,000	Q—F.	3½	May, '78	140	150
1st mortgage.....	1,000	300,000	M. &N.	7	Nov., '80	101	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	Ju'y, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock..	100	500,000	.....	....	.....	75	85
Central Pt., N. & E. River—stk.	100	1,800,000	J. & J.	3	Jan., '78	x50	60
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	May, '78	....	88
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '98	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	0	Jan., '78	...	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St Ferry—stock	100	748,000	M.&N.	5	May, '78	115	125
1st mortgage.....	1,000	236,000	A.&O.	7	Apr., '93	105	115
Central Cross Town—stock. ...	100	600,000	.....	....	.....	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	Nov.1904	91	96
Houston, West st.& Pav. Fy—stk	100	250,000	.....	....	.....	13	24
1st mortgage.....	500	500,000	J. & J.	7	July, '94	83	85
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	...	55
2d mortgage.....	1,000	150,000	A.&O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	....	85
Extension.....	500&c.	200,000	A.&O.	7	Oct., '83	....	85
Sixth Avenue- stock.....	100	750,000	M.&N.	5	May, '77	....	....
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	May, '78	108	112
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	100	102
Twenty-third Street—stock... ..	100	600,000	J & J.	4	Feb., '78	90	100
1st mortgage...	1,000	250,000	M.&N	7	May, '93	100	103

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount	Net Surplus, Jan. 1, 1878.*	DIVIDENDS. 1875.	1876.	1877.	Last Paid.	PRICE. Bid.	Ask.
Adriatic.....	25	200,000	18,356	10	10	10	July, '77. 5	55	65
Ætna.	100	200,000	22,314	14	25	15	Jan., '78. 5	....	100
American.....	50	400,000	†211,702	15	15	15	July, '78. 7	132	140
American Exch	100	200,000	72,177	10	10	10	July, '78. 5	....	105
Amity..	100	200,000	—0,013	8	8	4	Jan., '77. 4	....	65
Arctic.....	20	200,000	No fig's.	10	10	5	Jan., '77. 5	70	....
Atlantic.....	50	200,000	106,572	10	10	10	Jan.. '78. 5	....	100
Bowery.....	25	300,000	302,121	30	20	20	June. '78.10	185	...
Brewers' & M..	100	200,000	No fig's.	5	10	5	Feb., '77. 5	....	25
Broadway.....	25	200,000	200,-42	20	20	20	Feb., '78.10	160	....
Brooklyn.....	17	153,000	204,883	30	20	20	Jan., '78.10	175	....
Citizens'.	20	300,000	†320,870	20	20	20	July, '78.10	170	180
City.....	70	210,000	179,468	20	20	17½	Feb., '78. 5	120	130
Clinton.....	100	250,000	138,119	20	20	18	July, '78. 6	120	130
Columbia.....	30	300,000	—17,877	10	10	5	July, '77. 5	....	55
Commerce Fire	100	200,000	2,008	10	10	5	Jan., '77. 5	55	....
Commercial ...	50	200,000	161,803	20	25	25	July, '77. 8	....	130
Continental....	100	1,000,000	†899,436	9·80	11·45	12·50	July, '78.0 75	158	165
Eagle	40	300,000	400,731	30	30	20	Apl., '78.10	190	....
Empire City....	100	200,000	99,572	14	14	14	Jan., '78. 5	105	....
Emporium.....	100	200,000	—19,724	10	10	3	Jan., '77. 3	....	...
Exchange.....	30	200,000	111,728	15	20	15	Feb., '78. 5	115	....
Farragut.....	50	200,000	154.588	12½	15	15	July, '78. 7	125	....
Firemen's	17	204,000	07,688	10	15	12	July, '78. 5	103	110
Firemen's Fund	10	150,000	—13,406	10	10	10	July, '77. 5	40	50
Firemen's Tr..	10	150,000	80,783	12	12	12	July, '78. 5	100	110
Franklin.....	100	200,000	4,078	....	....	....	.....	45	55
Gebhard.....	100	200,000	—28,235	10	10	....	Aug., '76. 5	50	60
German-Amer.	100	1,000,000	688,951	10	10	10	July, '78. 5	115	120
Germania.....	50	500,000	653,030	30	30	30	July, '78. 7	....	160
Globe.....	50	200,000	116,152	18	20	20	July, '78. 5	108	125
Greenwich.....	25	200,000	301,674	55	40	40	July, '78. 7½	....	270
Guaranty.....	100	200,000	No fig's.	....	..	5	Jan., '77. 5	50	....
Guardian.....	100	200,000	25,019	10	10	10	July, '78. 3½	60	70
Hamilton	15	150,000	120,148	20	20	20	July, '78. 7½	130	....
Hanover.....	50	500,000	553,398	10	10	10	July, '78. 5	130	135
Hoffman.....	50	200,000	98,478	10	10	10	July, '78. 5	90	100
Home.....	100	3,000,000	1,016,703	10	10	10	Jan., '78. 5	109	....
Hope.....	25	150,000	20,481	10	10	10	July, '78. 6	....	70
Howard.....	50	500,000	134,606	12	12	12	July, '78. 5	....	....
Importers'& T..	50	200,000	104,150	12	12	12	July, '78. 5	105	110
Irving.....	100	200,000	39,470	13	10	13	July, '78. 5	80	90
Jefferson.....	30	200,000	†98,818	10	10	10	Mar., '78 5	....	....
Kings Co.(Bkn)	20	150,000	185,000	20	20	20	July, '78.10	....	175
Knickerbocker	40	280,000	49,640	20	10	10	Jan., '78. 5	....	90
Lafayette(Bkn)	50	150,000	151,066	20	20	20	June, '78. 8	145	150
Lamar..	100	200,000	120,019	10	10	10	July, '78. 5	105	112
Lenox.....	25	150,000	57,933	10	10	10	Ju y, '78. 5	90	95
Long Isl.(Bkn.)	50	200,000	†134,946	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	80,494	10	10	10	July, '78. 5	80	90
Manuf.& Build.	100	200,000	102,800	10	11	12	Ju y, '78. 6	125	140
Manhattan.....	100	250,000	208,004	14	14	20	July, '78. 5	100	108
Mech.&Trad'rs'	25	200,000	208,204	30	30	30	July, '78.10	160	....
Mech'ics'(Bkn)	50	150,000	177,028	10	20	20	Jan , '78.10	160	....
Mercantile.. .	50	200,000	49,942	10	10	10	July, '78. 5	80	90
Merchants'....	50	200,000	191,016	20	20	20	July, '78. 8	....	134
Montauk (Bkn)	50	200,000	114,916	20	20	18	July, '78. 5	110	....
Nassau (Bklyn)	50	200,000	211,737	20	25	20	July, '78.10	....	....
National.....	37½	200,000	103.510	12	16	14	Jan., '78. 5	102	....
N. Y. Equitable	85	210,000	323,996	20	20	20	July, '78.10	175	195
New York Fire	100	200,000	178,795	20	20	17	Feb., '78. 7	130	150
N. Y. & Boston	100	200,000	—26,071	....	....	....	.....	50	....
New York City	100	200,000	—8,314	10	10	10	July, '77. 5	....	....
Niagara.....	50	500,000	448,830	10	10	12	July, '78. 5	110	120
North River....	25	350,000	124,141	12	12	11	Apr., '78. 5	110	120
Pacific.....	25	200,000	424,883	30	30	20	July, '78.10	210	240
Park	100	200,000	102,561	20	20	20	July, '78. 6	105	....
Peter Cooper...	20	150,000	200,026	20	20	20	July, '78.10	180	....
People's.....	50	150,000	108,888	20	18	July, '78. 6	110	....
Phenix (Bklyn)	50	1,000,000	789,612	15	20	20	Ju y, '78 5	115	130
Produce Exch.	100	200,000	3,256	5	3½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	55,755	10	10	10	July, '78. 5	....	....
Republic.....	100	300,000	†8,324	10	10	10	July, '77. 5	70	75
Ridgewood.....	100	200,000	60,747	11	13	12	July, '78. 5	90	100
Rutgers'.....	25	200,000	203,785	20	25	20	Jan., '78.10	150	....
Safeguard.....	100	200,000	116,943	12½	15½	16	July, '78 8	....	...
St. Nicholas...	25	200,000	14,484	10	10	10	Feb., '78 4	60	80
Standard.....	50	200,000	160 044	11·6	11·55	12·35	July, '78.6-23	....	180
Star.....	100	200,000	128,752	12½	15	17½	July, '78. 5	100	110
Sterling.....	100	200,000	52,184	10	10	10	Feb , '78. 5	....	95
Stuyvesant.....	25	200,000	146,366	20	20	16	Jan , '78. 7	120	....
Tradesmen's...	25	150,000	168,584	20	25	20	July, '78. 5	120	....
United States..	25	250,000	228,643	16	16	15	July, '78. 6	130	140
Westchester...	10	300,000	221,003	10	10	10	Jan.., '78. 5	100	114
Williamsb'g C.	50	250,000	408,142	20	20	20	Jan., '78.10	195	200

* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. — shows deficiencies.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE. Bid.	Ask
New York:					
Water stock..... ....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-57.	6	do do	1878-1879	100	102
Croton water stock..1845-51.	6	do do	1890	101½	102½
do da ..1852-60.	6	do do	1883-1890	103	106
Croton Aqued'ct stock.1865.	6	do do	1884-1011	104	108
do pipes and mains....	7	May & November.	1884-1900	109	117
do reservoir bonds....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	6	do do	1878-1898	101	103
do do ..1859-65.	6	do do	1877-1890	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....'75.	6	.....	1898	106	108
Floating debt stock.....1868.	6	Feb., May, Aug.& Nov.	1878	100	101
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869.	6	do do	1880	105	106
do do ....1869.	7	do do	1879-1890	102	114
Consolidated bonds.....var.	6 g.	do do	1901	108	109
Street imp. stock.....var.	6	do do	1888	102½	105
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County...	7	do do	1891	106	107

[Quotations by N. T. BEERS, Jr., Broker, 2½ Wall st.]

Brooklyn—Local impr'em't—					
City bonds.....	7	January & July.	1878-1880	101	104
do	7	do do	1881-1895	105	113
Park bonds.....	7	do do	1015-1924	116¾	119¼
Water loan bonds.....	7	do do	1903	116¾	119¼
Bridge bonds.....	7	do do	1915	116¾	119¼
Water loan.	6	do do	1902-1905	108	109¾
City consols...	6	do do	1881-1895	104	107
Kings Co. bonds..	7	May & November.	1880-1883	108	108
do do	6	do do	1880-1885	102	106
Park bonds	6	January & July.	1924	106¾	108
Bridge.....	6	do do	1907-1910	107	108
*All Brooklyn bonds flat.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	108
do 1869-71	7	January & July.	1899 1902	108	106
Sewerage bonds.....1866-69.	7	do do	1877-1879	100	102
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	107	109
Improvement bonds.....	7	J. & J. and J & D.	1905	107½	101
Bergen bonds.....1868-69.	7	January and July.	1900	105	10:½

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

GENERAL INVESTMENT NEWS.

Alabama Central.—Work has begun on the extension of the Alabama Central from York, Ala., westward to Lauderdale, Miss., about 15 miles. The company has concluded a contract by which it secures for a term of years the right to use 18 miles of the Mobile & Ohio track, between Lauderdale and Meridian. Its trains now use the Alabama & Chattanooga track between York and Meridian.

Arkansas State Bonds.—The Supreme Court of the State of Arkansas has declared the "levee bonds" unconstitutional and void. The State Constitution of 1868 provides that on the final passage of every act a vote of the members shall be taken by yeas and nays. In respect to the act authorizing the issue of the "levee bonds," the vote was not so taken, and on this legal and technical point, and not on the equities of the bondholders, is this decision made. Many of the same men who framed the Constitution of 1868 were members of the Legislature which passed, or tried to pass, the act authorizing the issue of these bonds.

In reference to this decision the Little Rock *Gazette* says: "The decision is a correct one, and will be sustained by the approval of every unprejudiced legal mind in the State. We congratulate the people of Arkansas upon this decision, which lifts a burden of nearly $3,000,000 from their shoulders."

It is fruitless to discuss a question like this, for as a matter of technical law it is too well understood that a "sovereign" State may utterly refuse to pay its debts, and her creditors are remediless. Mississippi, Minnesota and Tennessee all have the U. S. Constitution on their side in refusing to pay their bonds. The great questions to ask in all these cases are these—Is it honorable? Is it policy for us to repudiate these moral obligations? Few States at this time want capital and new settlers for their development more than Arkansas; and yet a refusal to meet state obligations is a direct rebuff, a "slap in the face," to all respectable men who would invest money or take up their residence within her borders. A man who limits all his payments to what he is compelled by law to meet, who fights in court every obligation, who always avails himself of the statute of limitations (perfectly good law) to get rid of honest debts, would not be tolerated in a business community for a single year.

Atchison Topeka & Santa Fe.—This company now offers to subscribers, for $900 in cash, nine $100 shares of the capital stock of the New Mexico & Southern Pacific Railroad Company, and $1,000 in the first-mortgage bonds of the company, each holder of twenty-nine shares of the Atchison Topeka & Santa Fe Railroad Company's stock being entitled to subscribe for 9 shares of said stock.

Atlantic Mississippi & Ohio.—At a meeting of bondholders in London, England, June 19, the committee presented a statement showing the earnings for the year ending June 30 (May and June partly estimated), as follows:

	1877-78	1876-77.
Gross earnings	$1,788,031	$1,740,838
Expenses	1,059,620	1,041,733
Net earnings	$729,011	$699,104
Construction and extraordinary renewals	300,448	249,849
Balance	$428,563	$449,255

The committee has kept steadily in view the importance of a union of interests with the East Tennessee Virginia & Georgia, when the company is reorganized.

The bondholders approved the report of the committee, and authorized its members to make changes of detail in the plan of reorganization, not to affect its general character and purpose. They also resolved to authorize the purchasing committee to fix a limit of time after which no bonds will be received, and to negotiate with parties willing to advance such cash as may be required to complete the purchase of the road. The meeting also approved the appointment as purchasing committee of Sir Henry W. Tyler, John Collinson, F. A. Hankey and R. F. Keane.

Mr. Oyens, as representative of the Dutch bondholders, opposed the plan of the committee, because the rate of interest on the new bonds was fixed too high, and too much arbitrary power given to the purchasing committee.

Boston Debt.—The City Auditor has made his annual report for 1877-8. It gives the funded debt of the city, April 30, at $42,457,022, against $43,590,497, April 30, 1877, showing a reduction of $1,133,474. The total redemption means, April 30, 1878, were $16,297,245. The debt of the city, less this amount, is $26,159,776. Taxes outstanding, April 30, $783,154, being 8·741 per cent of the levy of 1877.

The receipts of the city and of the county of Suffolk, from all sources, were $16,922,804. The total payments were $18,140,713, of which $1,859,474 were for debt redeemed by the Sinking Fund Commissioners, and $1,000,000 for temporary loans redeemed.

The unexpended balance is as follows:

Actual income and taxes	$11,011,996
Estimated income and taxes	10,886,368
Excess of actual income and taxes	$125,628
Excess of appropriations over actual payments, including excess of liquor license revenue, $182,630	181,017
Excess of actual income and taxes, as given above	125,628
Total amount remaining in the Treasury to reduce taxation for the financial years of 1878-9	$712,646

The report condemns the system of borrowing money for posterity to pay:

"We cannot better illustrate the fallacy of posterity paying for what we expend than by stating the fact that we are now paying loans which the taxpayers were better able to pay by direct taxation at the time they were incurred than we are to-day. The appropriations and tax levies should annually cover all expenditures based upon a proper economy, and all public works should be prosecuted only as fast as the money can be judiciously raised to meet the amount required annually therefor. The city of Boston, with its present means and accumulations, will pay as it becomes due all its present indebtedness; and, in the coming five years, will pay and cancel, at maturity, $8,230,000 of this debt. The loans authorized, of all kinds, if negotiated, will add to it $5,023,000."

Central Pacific.—A circular prepared by a firm of bankers having foreign connections gives the following:

Land grant mortgage	$10,000,000
Bonds canceled	1,136,000
Outstanding bonds	$8,864,000
Cash on hand May 13, 1878	$1,109,242
Notes on hand May 13, 1878	1,696,942
	$2,806,184
Land grant.....Acres.	11,722,400
Estimated number of acres of land unsold May 1, 1878	11,143,545

Land sold from May 1, 1877, to May 1, 1878, 124,126 acres, at an average of $12 65 per acre.

Chicago & Iowa.—A few months ago the Chicago & Iowa Railroad was sold for $900,000, on foreclosure of a mortgage, and was purchased by the bondholders. The stockholders and officers immediately asked for a re-sale, and Judge Harlan has rendered his decision, ordering a re-sale.

Consolidated Virginia & California Mines.—The San Francisco *Post* gives an interesting summary of the product of these great mines.

The yield of the Consolidated Virginia from the beginning after the big strike to the end of the last fiscal month, June 10, 1878, has been as follows:

	Gold.	Silver.	Total.
1873	$314,289	$331,293	$645,582
1874	2,063,138	2,918,046	4,981,484
1875	7,035,207	9,682,188	16,717,395
1876	7,378,145	9,279,504	16,657,649
1877	6,270,519	7,463,500	13,174,019
Total, five years	$32,061,598	$29,671,531	$52,785,129
1878, five months	2,994,275	3,512,857	6,507,132
Total to date	$25,055,873	$33,187,388	$59,211,261
Samples to 1878	....	....	77,167

The proportion of gold and silver in this product has been about 44 per cent gold and 56 per cent silver. The loss in converting silver into gold has been nearly $3,500,000.

California, the sister mine of Consolidated Virginia, produced its first bullion in 1876, and declared its first dividend of $2 per share on a capital stock of $540,000 shares on May 8, 1876. The record of production is as follows:

	Gold.	Silver.	Total.
1876	$6,488,641	$6,912,201	$13,400,812
1877	9,386,745	9,538,105	18,924,850
1878, five months	3,880,107	3,871,349	7,751,456
Totals	$19,755,193	$20,321 655	$40,077,148
Ore sales, 1876-7, and samples			473,698
Total			$40,550,846

The two mines have produced up to the close of the last fiscal month bullion as follows:

Consolidated Virginia	$59,320,328
California	40,550,846
Total	$99,871,174

The proportions of gold and silver, exclusive of the ore sales and samples, have been as follows:

	Gold.	Silver.	Total.
Consolidated Virginia	$26,055,900	$33,287,400	$59,320,328
California	19,755,500	20,311,700	40,677,200
Totals	$45,811,400	$55,599,100	$99,320,500

Detroit & Milwaukee.—On July 6 the bondholders' trustee gave notice of an appeal from the decree of foreclosure as granted by the Circuit Court, which, it is said, will postpone the sale until the appeal can be heard at the October term of the Supreme Court in Michigan.

Erie Railway.—The report of Receiver Jewett for the month of April shows that the receipts for the month were $1,947,369, of which $204,856 were borrowed money, the real receipts being $1,702,512. The expenditures were $2,094,905, of which $375,681 were used in payment of Receiver's certificates, leaving the expenditures on account of the road $1,719,223. Of this amount, $15,153 were paid on account of coal lands, and $168,945 on account of coupon interest. In Receiver's certificates there was a reduction of $129,824, and the balance on hand was reduced from $225,598 to $78,063.

Gulf Colorado & Santa Fe.—The loan made by this com-

pany is said to be $2,700,000, or $12,000 per mile on 225 miles of road from Galveston to Belton.

Kansas Pacific.—A holder of the Denver Extension Bonds complains of the action of the "Committee of Nine," which is soliciting the deposit of bonds with the United States Trust Company preparatory to beginning foreclosure proceedings. He asks that the bondholders appoint a committee of examination, to consist of such eminent gentlemen as Mr. John A. Stewart, Mr. Henry F. Vail of the Bank of Commerce, and Mr. Brayton Ives, President of the Stock Exchange.

Indianapolis Bloomington & Western.—The bondholders of the first mortgage on the I. B. & W. Railway have formed a pool for the purpose of purchasing the road at the sale under the decrees of foreclosure now pending. The object is to work in unison with the holders of the first mortgage bonds of the Danville Urbana Bloomington & Pekin Railroad, and to consolidate the two road under the name of the Indianapolis Bloomington & Western Railroad Company. The new organization has filed articles of association, the persons selected as the first board of directors being John W. Kirk, Josiah C. Reiff, Thomas Ritch and William W. Heaton, of this city, William J. Elger, of Brooklyn, Augustus Jillson, of Poughkeepsie, Levi H. Alden and John B. Pudney, of Passaic, N. J., James Kirkham, of Springfield, Mass., Solomon Mead and Francis Shepard, of Greenwich, Conn., John C. Short of Danville, Ill., and Richard P. Morgan, Jr., of Bloomington.

Indianapolis & St. Louis.—Thomas A. Scott and H.B. Hurlburt, trustees of the third mortgage bonds of this railroad, have filed a bill in the United States Court at Indianapolis, asking a foreclosure of the mortgage and the appointment of H. B. Hurlbur', the present president, and H. C. Quincy, of Newark, O., as receivers. They state that diminution of business on the road has caused a floating debt of $200,000, and that they are also unable to meet the July interest on said bonds. Judge Gresham refused to appoint two receivers, and the parties being unable to agree upon one the application was held over for further consideration. The application for a receivership follows the refusal to pay the notes given to make up the deficit on the St. Louis Alton & Terre Haute rental. The stock of the I. & St. L. Company is $600,000, and is owned equally by the Cleveland Columbus & Indianapolis and the Pittsburg Fort Wayne & Chicago. The breaking of the Vandalia pool last year was disastrous, and the result has proved that the Vandalia route could command more, and the revenues of the Indianapolis & St. Louis have fallen off in consequence. It is stated that the Pennsylvania Company has no desire to break or modify the original lease, and they stand ready now, as in the past, to pay the two-thirds for which the contract calls. This, it is said, the St. Louis & Alton refuses to accept, claiming that they must go on as they have, assuming the default of the Cincinnati & Lafayette; but the Pennsylvania Company says that the contract is so clear in its provisions that the guarantee is not a joint one, but each for itself to the extent of one-third, that it has no doubt the offer of the two-thirds will finally be accepted.

Louisiana & Missouri River.—The Louisiana & Missouri River Railroad Company's first mortgage bonds, dated August 1, 1870, due August 1, 1900, interest 7 per cent, payable February and August, numbered 1 to 2,560, each $1,000, were placed upon the list of the New York Stock Exchange some years ago. The trustees were authorized to sell the entire issue of bonds in advance of building the road, and the bonds were so sold. In December, 1874, dealings were restricted by the governing committee to No. 1,616, being $16,000 per mile on 101 miles of road actually built and in operation. On completion of the road the Chicago & Alton Railroad Company agreed to lease the line, and pay a rental sufficient to meet the interest on the bonds and pay the taxes. Under a provision in the mortgage the bonds can be converted into guaranteed preferred stock, and $271,000 have been so converted; $435,000 have been redeemed and canceled; $1,854,000 are now outstanding. The lessees recently asked that the bonds now outstanding numbered 2,560 or below should be admitted, as good delivery, and that the guaranteed preferred stock (registered by United States Trust Company) should be placed on the list of the Stock Exchange, which was granted at a late meeting of the governing committee.

Metropolitan (N. Y. City) Railway.—A meeting was held of the directors of the Metropolitan Elevated Railway at the office of the company, corner of Broadway and Rector street, and the following officers were elected: President, William R. Garrison; first vice-president, John Baird; second vice-president, William Foster, Jr.; treasurer, John E. Body; secretary, Charles H. Clayton.

The directors of the New York Loan and Improvement Company have re-elected the following officers: President, George M. Pullman; vice-president, Jose F. de Navarro; secretary, Louis M. Brown; executive committee—Horace Porter, John Baird, and William R. Garrison.

At a meeting of the Board of Directors of the Metropolitan Railway on July 5, it was resolved to issue first mortgage bonds to the amount of $600,000, or £120,000, for each mile of road belonging to the company. An instrument mortgaging the road to the Central Trust Company, to secure the payment of the bonds of $1,000, in American gold coin, payable in 1908, with interest at the rate of 6 per cent, has been recorded in the Register's office. The instrument is dated July 10, 1878.

The suit of the New England Iron Company against the Gilbert Elevated Railway Company and the New York Loan and Improvement Company, for $4,500,000, was before Judge Sedgwick in Supreme Court, Special Term, on a motion to dismiss the plaintiff's petition to examine the books and papers of the Gilbert Elevated Railway Company. Judge Sedgwick grants the motion holding that the plaintiff's petition is too indefinite under rule 15, and rather seeks to ascertain whether there is any evidence available to the plaintiff than to elicit evidence in existence.

Missouri County Bonds.—The Supreme Court of Missouri, in the Greene County case, has decided the bonds invalid on purely technical points, one of these being that there was "no written acceptance" of the subscription. The height of impudence in repudiation seems to be reached when the court, in denying the claims of bondholders, actually makes a tirade against them in these words, "who, reaching out with insatiate arms to grasp in all the shore, has 'taken the chances,' and, taking them, has made speculations without profit and ventures without gain."

The St. Louis *Republican* says: "The importance of this decision cannot be overestimated. It not only virtually reverses the decision of the same court in the precisely similar Greene County case made in 1874, but it seems to unsettle the famous Macon County case which has for ten years been the rule governing these bond questions in the State. It establishes a new rule for the government of these cases, and that new rule, to describe it in the fewest words, is as strongly in favor of the debtor counties as the Macon County decision was in favor of the bondholders."

The debt of Boone County is $340,000, the rate of interest being 8 per cent. It is proposed to submit to the people at the November election a proposition to refund the debt at 6 per cent interest. An affirmative vote was given last year to a similar proposition, but the number of votes cast was so small that the County Court declined to accept the result as sufficient instruction.

The United States Circuit Court on the 1st granted a peremptory writ of mandamus against the Buchanan County Court to compel payment of four judgments on coupons of county bonds, issued to complete the St. Louis and St. Joe Railroad, amounting to $16,693, the County Court having refused to draw warrants on the Treasurer to pay the same. The County Court has determined to refuse obedience.

New Orleans Pacific Railroad.—The Supreme Court of Louisiana rendered a unanimous decision, July 10, affirming the judgments in the Pacific Railroad Company mandamus against Governor Nichols and others, and the Louisiana Levee Company mandamus against Auditor Jumel.

New York City.—The annual report of the Commissioners of Taxes and Assessments to Mayor Ely contains the following:

"The business of the Department of Taxes and Assessments, so far as it relates to the assessments upon property for the entire year, is brought to a close at the end of the current quarter, to wit, the 30th day of June.

"REAL ESTATE.

"The assessed value of real estate was for

1877	$895,063,933
1878	900,855,700

"The increase is $5,791,767.

"The value of the new buildings and improvements during the year was $16,574,639.

"The following table shows the value of new buildings and improvements in each year since 1873:

	New work.	Alterations.	Total.
1873	$22,276,645	$3,496,995	$25,773,640
1874	16,798,997	3,616,112	20,415,109
1875	18,072,850	3,076,473	21,149,223
1876	15,898,240	3,635,478	19,533,718
1877	13,349,414	3,215,125	16,574,539

"It will be seen that the increase in assessed value is less than the value of new buildings for the year. This is owing to the reduction in the assessments upon unimproved property in certain districts, and upon improved property in sections where the decline in values has been in excess of the average.

"While the value of the new buildings in 1877 is less than in previous years, the number of buildings is greater; for, owing to the low prices for materials and labor, more work can be done for less money. There were 1,191 new buildings begun in 1876, and 1,316 in 1877. In 1876 the number of buildings under alteration was 1,177, and in 1877, 1,308. The Nineteenth Ward, as for some years past, had within its bounds more new buildings than any other ward.

"The real estate market has been stagnant and depressed, and large parcels of unimproved property, when forced upon the market at public sale, have disappointed the expectations, or at least the hopes, of owners. Yet the owners of real estate which is not overloaded by mortgage felicitate themselves when they compare their position with that of other investors. The investor in speculative stocks has found himself bankrupt; most railroads are in a similar condition; many manufacturing stocks have ceased to pay dividends; merchandise has depreciated from 40 to 70 per cent; trade debts have to a large extent proved worthless, and amid all these wrecks improved real estate stands—not unharmed or impaired in value—but still, as compared with other interests, sounder, stronger, more hopeful than almost any.

"PERSONAL PROPERTY.

"The assessments for personal property against residents and non-residents vary but little from those of 1876. They are as follows:

	1877.	1878.
Residents	$118,832,677	$119,049,855
Non-residents	13,551,209	12,733,400
Shareholders of banks	73,614,274	65,179,320
Total	$206,028,160	$197,532,075

"While there is but little variation in the assessments upon residents and non-residents in the aggregate, the changes in detail are very numerous. Many who were assessed in 1877 have failed or removed, while many new names are inserted and the amounts assessed to others increased.

"The assessments upon the shareholders of banks since 1873 have been as follows:

1873	$77,650,395	1876	$85,145,116
1874	74,897,570	1877	73,614,274
1875	73,390,989	1878	65,179,320

"The sum assessed for 1878 is less than in any year since the present method of assessment was adopted under the act of 1866. This decrease of $8,434,954 for 1878 is caused chiefly by the reduction of the capital of nine banks to the extent of $7,400,000, and the abandonment of business by two banks with $300,000 capital. One new bank, with a capital of $300,000, has commenced business, and one bank has increased its capital $50,000. Several of the banks have met with considerable losses, reducing the value of their shares. It will be seen that the bank capital assessed in 1875 was $73,000,000, in 1876 $85,000,000, and in 1878 $65,000,000. The increase in 1876 was effected under a construction of the law of 1866 which had not previously been enforced—a construction which was judicially evolved from a controversy between two banks in another city. The dictum of the court in that case compelled a recognition by the Commissioner of the construction then placed upon the law."

Ohio & Mississippi.—Receiver King's May statement to the Court is as follows, rendered in the usual summary form, without separating the earnings and expenses by items:

Balance, May 1	$37,706
Receipts	296,574
Total	$334,280
Disbursements	262,558
Balance June 1	$71,721

The receipts exceeded the disbursements by $34,015 for the month.

Omaha & Northwestern.—Official notice is given that the sale of this road, by Watson B. Smith, Master in Chancery, under decree of United States Court, will take place, September 3d, at Omaha.

Ottawa City (Ill.) Bonds.—In the suit of Hackett against the city of Ottawa, Ill., heard before Judge Blodgett, of the United States Circuit Court, at Chicago, the validity of bonds issued by the city in 1869, to aid in increasing the manufacturing facilities of Fox River, was brought in question. The Court decided that the issue of $60,000 worth of bonds for what appeared to be a private enterprise was illegal, as the city charter did not grant such power. He therefore decided that the entire issue was void. The case will be taken to the Supreme Court of the United States.

Pennsylvania.—A statement of the business of all lines operated by the Pennsylvania Railroad east of Pittsburg and Erie for May, 1878, as compared with the same month in 1877, shows the following:

A decrease in gross earnings of	$80,005
A decrease in expenses of	61,032
A decrease in net earnings of	$15,973

The five months of 1878, as compared with the same period in 1877, show:

An increase in gross earnings of	$181,518
A decrease in expenses of	363,976
An increase in net earnings of	$545,494

All lines west of Pittsburg and Erie, for the five months of 1878, show a deficiency in meeting all liabilities of $250,441, being a gain over the same period in 1876 of $216,525.

Railroad, Canal and Lake Freights.—In Chicago, July 3, the following freight rates, per 100 lbs., were agreed upon, to take effect at once:

Chicago to—	Fourth class and provisions.	Grain.	Flour, per barrel.
New York	18 cents	16 cents	32 cents
Baltimore	16 cents	14 cents	28 cents
Philadelphia	16 cents	14 cents	28 cents
Boston	23 cents	21 cents	42 cents

The last tariff adopted was on May 17, when the rates to New York were made 25 cents for fourth-class and 20 cents for grain.

Lake and Canal rates are now 1⅛ cents per bushel for wheat, and 1½ for corn from Chicago to Buffalo, and 4½ cents for wheat and 3¾ for corn from Buffalo to New York—the lowest rates ever known. At Chicago a through rate for corn by lake and canal to New York is reported at 5¼ cents.

The Buffalo *Commercial Advertiser* gives a comparative exhibit showing the average rates per bushel from Chicago to New York by lake and canal in the month of June, on wheat and corn, for the seasons named:

	Lake		Canal	
Year.	Wheat. Cts.	Corn. Cts.	Wheat. Cts.	Corn. Cts.
1869	6·6	6·5	13 7	11·7
1870	6·2	6·5	10·8	9·6
1871	5·7	5·3	10·1	9·1
1872	8·3	7·8	12·1	11 0
1873	6 5	5·8	10·6	9·6
1874	4·2	3·9	11·3	10·3
1875	3·0	2·6	6·9	6·3
1876	2·5	2·3	6·2	6·4
1877	2·4	1·9	5·0	4·3
1878	2·1	1·8	4·7	4·1

Railroad Stock Taxed.—The Chicago & Alton Railroad Company has commenced a suit in the Circuit Court against the collectors of various counties in Illinois to restrain them from collecting taxes for the year 1874, assessed on the capital stock of the company, and from seizing or levying upon any of the property of the corporation. The bill shows that the State Board of Equalization in August, 1874, in addition to assessing the company for its track, right of way and other tangible property, proceeded to assess it on the capital stock of the separate corporations of which the Chicago & Alton was made up. The amount so illegally assessed is claimed to be $34,343.

In the United States Supreme Court the following case has just been decided, viz.: No. 896—The Indianapolis & St. Louis Railroad Company *vs.* James L. Vance, Collector of Edgar County, *et al.*—Appeal from the Circuit Court for the Southern District of Illinois. In this suit was involved the question of the right to tax the capital stock of the complainant in the years 1873, 1874 and 1875. The Court decides that the assessment and intended levy were legal.

St. Paul & Pacific.—The St. Paul *Pioneer Press* of a recent date said that manager J. P. Farley reported all obstacles to the advancement of its lines removed, and that work would be at once pushed forward on both the St Vincent and Alexandria lines, and that both would be completed by the first day of October next. Regarding the St. Vincent extension, the men are now in the field, and the work of preparing the road-bed for the superstructure is rapidly going forward. For 28 miles north of Crookston the road has been ironed since 1872 and extensive repairs on this portion of the line are demanded. The grading from the end of the track to St. Vincent will also be proceeded with; and it will be done in the course of a very few months. Mr. Farley has made contracts for the iron with the Cambria Iron Company, of Johnstown, Pa. There is every reason to believe that the Pembina Branch of the Canadian Pacific will be completed as soon as the St. Vincent branch of the St. Paul & Pacific, in which case the cars will be running between St. Paul and Winnepeg by the first day of the coming October. * * * *

The news about the Alexandria Branch is not less satisfactory. The road from Melrose to Sauk Centre will be completed by the 1st of August, and to Alexandria by the 1st of October. The iron and ties for this portion of the line are also provided for, and St. Paul and Alexandria will therefore be united by the indissoluble bonds of railroad iron in less than a hundred days.

South Carolina Railroad.—Attorneys for bondholders have obtained an order from the Circuit Court of the United States for the District of South Carolina, returnable in September, requiring the South Carolina Railroad Company and the Greenville & Columbia Railroad Company to show cause why they should not be placed in the hands of a receiver.

Tennessee Debt.—Governor Porter, of Tennessee, has addressed to a citizen of that State an open letter, reviewing the growth of the public debt, and stating that its amount on the 1st of January last was $23,212,603. He says in conclusion:

"I am clear in the belief that our financial condition is the great barrier to prosperity. It has destroyed State and municipal and seriously affected individual credit abroad, and has broken down all confidence at home. The banks and individuals who hold money lock their vaults and refuse all accommodations to the borrower, under the belief that, when public obligations are disregarded, a scheme will be devised by which individual contracts will be ignored and avoided with the same facility. This want of confidence has locked up millions of currency, which, if it could be placed in circulation, would go very far toward the relief of the people of Tennessee. The holder of even idle and unemployed money esteems it now as more valuable than any species of property, and he cannot be expected to change his opinion so long as the tenure of property is made doubtful by a disregard of obligations. Public opinion is fixed upon one point—not to exceed an additional levy of 30 cents, making the State tax 40 cents. This has been the pledge of the Democracy for the past four years. The special report of the Controller, made in December, 1877, shows that, according to the present assessment, the tax on property and merchants, at 30 cents, will yield a net revenue of $714,046; add to this the cash income of $70,500 derived from the lease of the Penitentiary, with the revenue from railroad, telegraph and sleeping-car companies, we have an ample margin, inside of which a settlement can be made easily and acceptably to all concerned. Of course, this will be burdensome to the taxpayer, but we owe the debt, and debts are always troublesome and never paid conveniently. It is well enough for the people to understand that whatever settlement is made, money will be required to meet the undertaking, and this money will have to come from the pockets of the tax-payer of the State."

Texas & Pacific.—Texas papers state that in the suit of Stevenson, Smith and others against this company, Judge Duval, acting as United States Circuit Judge of the western district of Texas, has rendered a final decree, dismissing the complainants' bills and holding that the pretended bonds of the Southern Pacific Railroad Company, of which the complainants claimed to be holders, had their origin in fraud. The amount claimed was about $500,000

Union Pacific.—The N. Y. *Sun*, in analyzing the probable effects of recent legislation on the finances of this company, gives the following: The new law defines "net earnings" as the amount left after deducting from gross earnings the necessary expenses actually paid during the year in operating the railroad and keeping it in a state of repair, and also the interest paid during the year upon the first mortgage bonds.

The important section is as follows:

The company shall, on said day in each year, pay into the Treasury, to the credit of said sinking fund, the sum of $850,000, or so much thereof as shall be necessary to make the five per centum of the net earnings, * * * and the whole sum earned by it as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to twenty-five per centum of the whole net earnings of said railroad company. * * *

Now, applying this rule to the Union Pacific, it will work as follows, taking the year 1877 as a basis:

The gross earnings were	$12,473,203 86
The operating expenses, including taxes	5,273,411 69
Surplus earnings	$7,199,782 17
Interest on first mortgage bonds	1,633,890 00
Net earnings	$5,565,892 17

Now, the Government claims five per cent of the net earnings, and will withhold all of the compensations due for its transportation over the line of the road. It will also exact as much of $850,000 as is necessary to bring the other amounts up to 25 per centum of the net earnings.

Five per cent of net earnings is	$278,294 60
Government passenger transportation	293,251 25
Government freight transportation	362,208 20
United States mail	596,775 00
Total	$1,530,529 05
Twenty-five per cent of net earnings	1,391,473 04

Consequently, there will be none of the $850,000 to be paid over by the company. Not only this, but as the spirit of the law is that 25 per cent of the net earnings is the maximum demanded, the Union Pacific will undoubtedly ask the Secretary of the Treasury to hand over the difference of $139,056 02.

Supposing that the company gets off with 25 per cent of net earnings, it is interesting to note how the stockholders will come out for dividends.

After paying 25 per cent, the net earnings will be reduced to	$1,171,419 13
Out of this must come the interest on the land grant and sinking fund bonds; these two items amount to	1,651,220 00
Amount left for dividends	$2,523,199 00

The capital stock is $36,762,300, and a dividend of 7 per cent upon it would require a trifle more than the sum left after satisfying the Government claims and paying interest upon the various issues of bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1878.

The week just closed has witnessed a rapid progress in preparations for the autumn trade, and generally results are as favorable as could be expected. Prices are now so low that dealers proceed with more confidence. Of course, dry goods is the first branch of trade to exhibit life; but in others indications are not wanting of a fairly satisfactory business for the coming autumn. Crop accounts from the Northwest have not been so favorable the past week, but it is believed no serious damage has been done.

Pork has been slow of sale, and closes unsettled and nominal; mess offered at $10 30 for this and the next two months, and $10 50 for October. Lard has improved, and prime Western closed at $7 22½, spot and August; $7 30 for September, and $7 37½ for October. Bacon and cut meats, though rather tending upward, have been inactive. Beef and beef hams unchanged. Cheese and butter moderately active, and prices about steady. Tallow more active, but closed at 6 15-16c. for prime. Stearine has been active at 8½@9c., the latter price for choice city.

The following is a comparative summary of aggregate exports from November 1 to July 6, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs	43,633,000	44,137,800	4,200,200
Bacon and hams, lbs	455,088,633	345,324,472	109,727,161
Lard, lbs	259,174,252	165,898,042	91,276,210
Total, lbs	762,835,885	555,632,314	207,203,571

Kentucky tobacco has continued quiet, and sales for the week are only 550 hhds., of which 400 for export, and 150 for home consumption. Prices are about steady; lugs quoted at 2½@4½c., and leaf 5½@14c. Seed leaf less active, but prices without important variation; sales for the week are 1,494 cases, as follows: 100 cases, 1876 crop, New England, 10 to 20c.; 900 cases, 1877 crop, Ohio, 7 to 8½c.; 180 cases, 1876 crop, Ohio, 10c.; 250 cases, 1877 crop, Pennsylvania, private terms; 64 cases, 1876 crop, Pennsylvania, 14c.; and 100 cases sundries, 5 to 15c. There is nothing new in Spanish tobacco; 550 bales Havana were sold at 80c.@$1 05.

There has been a better business in Rio coffee, and price haves been advanced, with offerings at the close quite limited; fair to prime cargoes quoted at 16@17c., gold,—stock here in first hands on the 10th inst., 94,924 bags; mild grades are also firm and more actively called for. Rice has been in demand and firm. Molasses is still generally dull, but steady in the absence of superfluous supplies. Refined sugars have continued in demand and firm at 9¾c. for standard crushed. Raw grades have advanced under some speculative movement; fair to good refining Cuba, 7⅛@7⅜c.

	Hhds.	Boxes.	Bags.	Melsdo.
Stock July 1, 1878	75,224	11,225	133,265	689
Receipts since July 1, 1878	16,602	911	41,678	1,265
Sales since July 1, 1878	11,301	111	41,131	657
Stock July 10, 1878	77,525	11,995	133,699	1,297
Stock July 11, 1877	117,631	21,687	247,578	2,224

There have been sales during the past week of fully 8,000 hhds., mostly centrifugal grades.

In naval stores very little of importance has been done; rosins have been irregular at $1 42½@1 47½ for common to good strained; spirits turpentine at 29c. Petroleum has latterly shown more steadiness, owing to more limited offerings on the part of refiners and improved Creek advices; crude, in bulk, quoted at 6½c., and refined, in bbls, 10½@11c. for July deliveries. Ingot copper was lower and dull at 16@16½c. for Lake. Lead has advanced to 3¾c. for common domestic, after sales of 400 tons at 3½c. Hides have remained firm, though trade has latterly fallen off somewhat. Whiskey dull and nominal at $1 07@1 07½.

There has been a very good movement in ocean freight room; rates have shown irregularity and weakness owing to superfluous offerings of tonnage, but at the close more steadiness was noticeable. Late engagements and charters include: Grain to Liverpool, by steam, 6½d. per 60 lb.; cheese, 45s. per ton; bacon, 30s.@32s. 6d.; butter, in refrigerators, 125s.; grain, by sail, 6½d.; do. to London, by steam, 7½@7¾d.; flour, 2s. 6d.; do. by sail, 2s. 3d.; grain to Avonmouth, by steam, 6½d.; do. to Glasgow, 7d.; do. to Hull, 8d.; do. to Antwerp, 9½d.; do. to Rotterdam, 10@10½d., all by steam; do. to Bremen, by sail, 7¾d.; do. to Cork, for orders, 6s. per qr.; do. to Havre, 5s. 6d.; do. to Antwerp, 5s. 6d.; refined petroleum to Rotterdam, 4s. 3d. per bbl.; do. to London, 4s.; do. to the Baltic, 5s.@5s. 3d.; do. in cases to Alexandria, 30c., gold; do. to Salonica, 32c. To-day, business was rather moderate, but rates remained about steady. Grain to Liverpool, by steam, 6¾@7d.; do. to London, by steam, 7¾d.; do. to Bristol, by steam, 7d.; do. to Bremen, by sail, 7¾d.; do. to Cork, for orders 5s. 9d.@6s. 3d. per qr.; do. to Bristol channel, 5s. 9d.; refined petroleum to the Baltic, 5s. 3d.@5s. 4½d.; do. in cases to Constantinople, 30½c., gold.

COTTON.

FRIDAY, P. M., July 12, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 12), the total receipts have reached 5,287 bales, against 5,949 bales last week, 6,879 bales the previous week, and 10,721 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,248,551 bales, against 3,949,162 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 299,389 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	1,175	1,243	2,361	825	1,409
Mobile	313	109	205	82	347
Charleston	194	267	355	421	966
Port Royal, &c.	....	98	353	95	....
Savannah	903	689	381	235	676
Galveston	546	389	324	338	281
Indianola, &c.	3	8	....	1	36
Tennessee, &c.	1,021	1,011	1,319	848	2,032
Florida	14	....	....	7	5
North Carolina	439	173	108	139	247
Norfolk	611	399	564	439	3,079
City Point, &c.	68	18	29	38	112
Total this week	5,287	4,401	6,005	3,468	9,190
Total since Sept. 1.	4,248,551	3,949,162	4,070,775	3,467,933	3,782,677

The exports for the week ending this evening reach a total of 5,163 bales, of which 3,663 were to Great Britain, none to France, and 1,500 to rest of the Continent, while the stocks as made up this evening are now 146,466 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 12.	EXPORTED TO— Great Britain.	France.	Contl-nent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	2,043	....	1,300	3,343	10,460	21,038	48,327
Mobile	....	....	....	....	....	1,253	7,473
Charl't'n	....	....	....	....	....	346	3,593
Savan'h.	....	....	....	....	....	1,202	2,138
Galv't'n	....	....	....	....	....	2,938	10,067
N. York.	13	....	200	213	4,949	102,206	115,888
Norfolk	....	....	....	....	....	1,483	4,237
Other*	1,607	....	....	1,607	210	16,000	30,000
Tot. this week	3,663	....	1,500	5,163	15,619	146,466	221,723
Tot. since Sept. 1.	2118,402	497,301	679,044	3294,747	2987,609	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 513 bales to Liverpool; from Boston, 935 bales to Liverpool; from Philadelphia, 169 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 12, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	2,750	None.	100	None.	2,850	18,250
Mobile	None.	None.	None.	None.	None.	1,253
Savannah	None.	None.	None.	200	200	1,002
Galveston	None.	None.	None.	None.	None.	2,938
New York	800	None.	1,600	None.	*2,700	99,506
Total	3,550	None.	1,700	200	5,750	122,949

* Included in this amount there are 300 bales at Pressca for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 10,456 bales, while the stocks to-night are 75,257 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 5, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	1366,457	1175,778	809,056	325,406	303,280	1437,742	24,706
Mobile	411,930	356,786	106,381	26,116	31,566	164,093	1,492
Char'n*	457,556	468,962	131,935	70,355	103,584	305,874	487
Sav'h	595,050	474,760	176,247	36,351	138,748	351,346	2,027
Galv.*	445,210	499,971	186,172	26,971	11,291	224,434	4,405
N. York	143,001	120,680	320,106	9,217	47,108	376,431	106,673
Florida	14,270	20,379	.....	.....	.....	.....	.....
N. Car.	142,690	128,557	35,007	1,780	19,890	56,677	43
Norf'k*	506,098	550,579	156,687	1,075	2,929	160,691	2,000
Other	161,002	148,306	193,148	.....	19,148	212,296	16,500
This yr.	4243,264	.....	2114,739	497,301	677,544	3289,584	158,333
Last yr.	3944,758		2095,055	448,331	428,004	2971,390	245,001

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market re-opened on Monday last, exhibiting considerable strength. There was a very fair demand for home consumption, with some business for export and speculation, which, in view of the small stocks, enabled holders to maintain prices on the basis of 11 7-16c. for middling uplands. On Wednesday, however, the feeling was scarcely so strong. To-day, quotations were revised; most of the high grades were marked 1-16c. lower, and some of the medium and low grades 1-16c. higher, middling and the extreme low grades remaining nominally unchanged. The speculation for future delivery opened buoyantly. There was some business done on the street while the Cotton Exchange was closed, and as high as 11·67c. paid for August; and the opening prices on Monday were 11·59c. fer July, 11·62c. for August, 11·31c. for September, and 11·10c. for October; but the close was several points lower than these figures, and yet higher than the close on the previous Wednesday. There was a weak opening on Tuesday, under the disquieting political advices from Berlin, but there was a recovery later in the day, and the final close showed a slight further advance. The reports of most of the Southern cotton exchanges were published on Wednesday, and were at first construed unfavorably, causing sales at 11·62c. for August, 11·32c. for September, 11·15c. for October and 11c. for November and December; but a closer study of the reports showed that they were fully as favorable to the crop prospects as could have been expected; and when under an attempt to realize, prices gave way, transferable orders and July closing five points lower than on Tuesday, and only a slight and partial advance being maintained for the later months. Yesterday, the market was rather stronger, transferable orders and July contracts recovering the exceptional decline of Wednesday. To-day, there was a firmer opening, but a decline of a few points toward the close and an unsettled feeling.

The total sales for forward delivery for the week are 118,900 bales, including — free on board. For immediate delivery the total sales foot up this week 4,547 bales, including 622 for export, 3,381 for consumption and 544 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, July 6, to Friday, July 12.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₱ lb.	Holiday.	9 9/16	Holiday.	9 9/16	Holiday.	9 11/16	Holiday.	9 11/16
Strict Ordinary ...		9 15/16		9 15/16		10 1/16		10 1/16
Good Ordinary. ..		10 7/16		10 7/16		10 9/16		10 9/16
Strict Good Ord...		10 13/16		10 13/16		10 15/16		10 15/16
Low Middling.....		11 1/16		11 1/16		11 3/16		11 3/16
Strict Low Mid....		11 1/4		11 1/4		11 3/8		11 3/8
Middling.....		11 7/16		11 7/16		11 9/16		11 9/16
Good Middling....		11 7/8		11 7/8		12		12
Strict Good Mid...		12 3/16		12 1/16		12 5/16		12 6/16
Middling Fair.....		12 11/16		12 11/16		12 13/16		12 13/16
Fair.....		13 7/16		13 7/8		13 9/16		13 9/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₱ lb.	9 9/16	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Ordinary ..	9 15/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary....	10 7/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Ord...	10 13/16	10 13/16	10 13/16	10 13/16	10 15/16	10 15/16	10 15/16	10 15/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16
Strict Low Mid....	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
Middling	11 7/16	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling.. .	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Strict Good Mid...	12 3/16	12 3/16	12 3/16	12 3/16	12 5/16	12 6/16	12 5/16	12 5/16
Middling Fair.....	12 11/16	12 11/16	12 11/16	12 11/16	12 13/16	12 13/16	12 13/16	12 13/16
Fair.....	13 7/16	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₱ lb.	9 9/16	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Ordinary...	9 15/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary....	10 7/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Ord...	10 13/16	10 7/8	10 13/16	10 7/8	10 15/16	11	10 15/16	11
Low Middling.....	11 1/16	11 1/8	11 1/16	11 1/8	11 3/16	11 1/4	11 3/16	11 1/4
Strict Low Mid....	11 1/4	11 5/16	11 1/4	11 5/16	11 3/8	11 7/16	11 3/8	11 7/16
Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling....	11 7/8	11 13/16	11 7/8	11 13/16	12	11 15/16	12	11 15/16
Strict Good Mid...	12 3/16	12 1/4	12 3/16	12 1/4	12 5/16	12 3/8	12 5/16	12 3/8
Middling Fair.....	12 11/16	12 5/8	12 11/16	12 5/8	12 13/16	12 3/4	12 13/16	12 3/4
Fair.....	13 7/16	13 3/8	13 7/16	13 3/8	13 9/16	13 1/2	13 9/16	13 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	Holiday.	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Strict Good Ordinary.....		9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Low Middling.....		10 7/16	10 7/8	10 7/8	10 7/16	10 7/8
Middling.....		11 1/16	11 1/16	11 1/16	11 1/16	11

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Spec-ul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	.....	.....	Holi	day..	.....	.....	.....	.....
Mon .	Dull.....	....	689	150	....	839	25,500	.....
Tues .	Dull, easy	600	381	....	....	981	15,800	400
Wed .	Dull, easy	22	807	394	....	1,223	32,700	1,000
Thurs	Dull, easy	....	806	....	....	806	15,900	300
Fri . .	Dull, easy,rev.quo	....	698	....	....	698	29,000	700
Total	.....	622	3,381	544	....	4,547	118,900	2,400

For forward delivery, the sales have reached during the week 118,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July. Bales.	Cts	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100	10·42	600	10·56	3,900	10·58	3,100	11·24
100 s.n.5th	10 46	100	10·59	2,200	10·59	2,200	11·25
200	10·46	10,200		4,300	10·60	2,200	11·20
600	10·47			2,900	10·61	3,900	11·27
700	10·48	For August.		600	10·62	2,500	11·28
400 s.n.13th	10 40	1,100	10·51	40,500		5,300	11·20
400	10·49	3,100	10·52			4,600	11·30
300 s.n.5th	10·50	1,700	10·53	For September.		700	11·31
2,000	10·50	4,700	10·54	1,000	11·20	4,400	11·32
2,700	10·51	8,800	10·55	2,000	11·21	36,600	
900	10·52	4,600	10 56	2 200	11·22	For October.	
1,000	10·55	8,200	10·57	2,500	11·23	500	11·04

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,500	11·05	300	10·99	For January.		100	11·13
3,000	11·06	800	11·00	200	10·90	500	11·30
900	11·07	2,000		800	11·02	500	11·31
200	11·08	For December.		600	11·03	500	11·32
2,900	11 10	700	10·90	100	11·05	500	11·33
1,300	11·11	800	10·91	1,700		3,000	
2,900	11·12	1,100	10·92	For February.		For April.	
800	11·13	400	10·93	100	11·00	900	11·24
300	11·14	100	10·94	300	11·02	900	
1,000	11·15	200	10·95	100	11·04	For May.	
15,600		800	10·90	600	11·06	200	11·34
For November.		500	10·97	1,100		100	11·36
500	10·91	600	10·98	For March.		300	
400	10·93	300	10·99	500	11·09		
200	10·94	600	11·00	400	11·12		
500	10·95	200	11·01				
200	10 98	6,100					

The following exchanges have been made during the week:

·06 pd. to exch. 100 July for August.	·06 pd. to exch. 300 July for Aug.
·29 pd. to exch. 200 Sept. for July.	·05 pd. to exch. 1,000 July for Aug.
·1 pd. to exch. 800 Sept. for Aug.	·08 pd. to exch. 200 July for Aug.
·05 pd. to exch. 100 July for Aug.	·09 pd. to exch. 200 July for Aug.
·27 pd. to exch. 100 Sept. for July.	·08 pd. to exch. 700 July for Aug.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
			Var'ble.	Var'ble.	Unsct'd.	Firmer.	Var'ble.
July	Holiday.	Holiday.	11·50	11·52	11·47	11·51	11·46
August			11·55	11·56	11·56	11·56	11·51
September			11·25	11·26	11·26	11·27	11·24
October			11·07	11·09	11·10	11·12	11·11
November			10·94	10·96	10·97	10·98	10·95
December			10·93	10·95	10·95	10·96	10·94
January			10·97	10·99	11·00	11·02	10·98
February			11·03	11·05	11·05	11·06	11·04
March			11·11	11·12	11·13	11·12	11·12
April			11·21	11·22	11·23	11·24	11·21
May			11·31	11·32	11·33	11·34	11·31
Transfer orders			11·55	11·55	11·50	11·55	11·50
Closed—			Steady.	Strong.	Dull.	Dull.	Easy.
Gold			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Exchange			4·81 1/2	4·82	4·82	4·82 1/2	4·82 1/2

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	782,000	981,000	1,021,000	1,047,000
Stock at London	12,250	40,000	48,250	107,750
Total Great Britain stock .	794,250	1,021,000	1,069,250	1,154,750
Stock at Havre	214,000	211,750	159,250	170,500
Stock at Marseilles	6,000	8,000	8,000	9,500
Stock at Barcelona	38,000	72,000	81,500	75,000
Stock at Hamburg	7,000	16,500	13,250	14,250
Stock at Bremen	47,250	72,250	53,750	45,500
Stock at Amsterdam	51,750	48,500	61,250	38,250
Stock at Rotterdam	10,500	11,500	15,250	10,000
Stock at Antwerp	6,500	7,750	18,250	4,750
Stock at other conti'ntal ports.	25,000	15,750	23,000	16,000
Total continental ports	406,000	464,000	433,500	383,750
Total European stocks	1,200,250	1,485,000	1,502,750	1,538,500
India cotton afloat for Europe.	201,000	347,000	403,000	601,000
Amer'n cotton afloat for Eur'pe	83,000	145,000	121,000	124,000
Egypt, Brazil, &c., afit for E'r'pe	9,000	20,000	27,000	29,000
Stock in United States ports	146,466	221,723	232,570	150,627
Stock in U. S. interior ports	10,347	16,078	31,952	13,503
United States exports to-day	300	1,000	....	2,000
Total visible supply. bales.	1,650,363	2,235,801	2,318,272	2,458,630

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	615,000	635,000	596,000	611,000
Continental stocks	328,000	385,000	313,000	193,000
American afloat to Europe	83,000	145,000	121,000	124,000
United States stock	146,466	221,723	232,570	150,627
United States interior stocks	10,347	16,078	31,952	13,503
United States exports to-day	300	1,000	....	2,000
Total American..... bales.	1,183,113	1,403,801	1,294,522	1,099,130
East Indian, Brazil, &c.—				
Liverpool stock	167,000	346,000	425,000	436,000
London stock	12,250	40,000	48,250	107,750
Continental stocks	78,000	79,000	120,500	185,750
India afloat for Europe	201,000	347,000	403,000	601,000
Egypt, Brazil, &c., afloat	9,000	20,000	27,000	29,000
Total East India, &c	467,250	832,000	1,023,750	1,359,500
Total American	1,183,113	1,403,801	1,294,522	1,099,130
Total visible supply	1,650,363	2,235,801	2,318,272	2,458,630
Price Mid. Upl., Liverpool	6 3/32d.	6 5/16d.	5 7/32d.	7d

These figures indicate a *decrease* in the cotton in sight to-night of 585,438 bales as compared with the same date of 1877, a *decrease* of 667,909 bales as compared with the corresponding date of 1876, and a *decrease* of 808,267 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending July 12, '78.			Week ending July 13, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	275	489	2,291	166	96	2,024
Columbus, Ga....	126	217	566	31	322	1,992
Macon, Ga.....	29	6	718	16	106	678
Montgomery, Ala	82	196	1,166	21	192	832
Selma, Ala	26	27	609	10	75	251
Memphis, Tenn..	843	1,479	4,381	260	1,423	8,688
Nashville, Tenn..	166	349	616	189	12	1,613
Total, old ports.	1,547	2,763	10,347	693	2,226	16,078
Dallas, Texas....	15	38	10	24	31	123
Jefferson, Tex. ..	....	....	38	10	276	36
Shreveport, La ..	25	185	130	305	409	301
Vicksburg, Miss .	85	85	71	7	166	534
Columbus, Miss..	....	7	96	....	....	40
Eufaula, Ala.....	5	61	194	....	....	276
Griffin, Ga.....	2	2	102	1	....	77
Atlanta, Ga.....	211	....	859	180	211	1,551
Rome, Ga.....	65	120	196	3	79	289
Charlotte, N. C...	134	169	358	....	70	260
St. Louis, Mo.....	328	458	2,330	163	438	3,380
Cincinnati, O.....	805	1,233	3,302	558	1,118	6,052
Total, new p'rts	1,675	2,361	7,686	1,251	2,798	12,919
Total, all.....	3,222	5,124	18,033	1,944	5,024	28,997

The above totals show that the old interior stocks have *decreased* during the week 1,216 bales, and are to-night 5,731 bales *less* than at the same period last year. The receipts at the same towns have been 854 bales *more* than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,411	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,700	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,605	..	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,569
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,332
July 5	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,381
" 12.	6,005	4,404	5,287	53,736	23,997	18,033	1,876	1,324	3,645
Total.	135,196	115,440	166,644	.....	.....	.....	88,106	33,243	94,835

This statement shows us that although the receipts at the ports the past week were 5,287 bales, the actual from plantations were only 3,645 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,324 bales, and for 1876 they were 1,876 bales.

WEATHER REPORTS BY TELEGRAPH.—There appears to be no change in the nature of the weather over a very considerable portion of the Southwest. In Texas—more especially in the coast counties, but to a less extent almost the whole State—showers have continued very frequent and the anxiety has decidedly increased. In Arkansas, also, and in parts of Tennessee, Louisiana and Mississippi the rain is greatly complained of, and much harm must result unless there is a speedy change. In the Atlantic States and in the most of Alabama, much of Mississippi and a part of Louisiana, the crop has made good progress during the week.

Galveston, Texas.—It has rained hard on five days of the week, preventing work and endangering the crop from caterpillars. The prospect is getting gloomy. Average thermometer 83, highest 93 and lowest 73. The rainfall has reached two inches and seventy-two hundredths. There is a great demand for poisons.

Indianola, Texas.—We have had showers on three days, and the rest of the week has been cloudy. Caterpillars have appeared, and although the injury done is as yet limited, much damage is feared unless we can have sunshine. The thermometer has averaged 81, with an extreme range of 91 and 72, and the rainfall has reached sixty-three hundredths of an inch.

Corsicana, Texas.—There has been hard rain on two days this week, the rainfall reaching ninety-nine hundredths of an inch. The crop is mainly doing well; but grass is growing rapidly, making work and dry weather necessary. Average thermometer 80, highest 99 and lowest 69.

Dallas, Texas.—It has rained hard on two days this week, with a rainfall of ninety-five hundredths of an inch. Weeds are growing so fast they are becoming very troublesome. Some land has been already thrown out, and more will follow unless we have dry weather. Much damage has been done. Average thermometer 80, highest 97 and lowest 68.

Brenham, Texas.—We have had hard rain on five days, the rainfall being two inches and thirty hundredths. Planters are getting discouraged. No serious damage has yet been done, but the grass is getting troublesome, and worms have appeared. Active preparations to poison them have been made, but the use of the poisons is prevented by the constant showers, and unless dry weather sets in within a week there is apt to be disaster. The thermometer has averaged 83, the highest being 94 and the lowest 77.

New Orleans, Louisiana.—It has been showery three days this week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been a slight improvement in the cotton crop of this section over last week, although too much rain has fallen. Creek bottoms in uplands and low black lands in river bottoms have suffered greatly in consequence of the excessive rain. The corn crop is very fine. Rains are generally of a local character, but numerous. The thermometer has ranged from 94 to 72, averaging 84, and the rainfall has reached two inches and sixty-four hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 80 during the week, the extreme range having been 71 and 97. It has rained on two days, the rainfall reaching twenty hundredths of an inch.

Columbus, Mississippi.—The thermometer has ranged from 77 to 94 during the week, averaging 86. It has rained on two days, the rainfall reaching one inch and twenty-seven hundredths. Grass is doing considerable damage to cotton in all low lands.

Little Rock, Arkansas.—There has been rain on four days this week, causing much discouragement among planters. Complaints are growing more general than at any previous date. The weather is clear now, but there are indications of more rain during the day. Average thermometer 88, highest 91 and lowest 71. We have had a rainfall of three inches and thirty-eight hundredths.

Nashville, Tennessee.—We have had rain on four days of the week, with a rainfall of three inches and forty-one hundredths. The thermometer has averaged 82, the extreme range having been 73 and 90.

Memphis, Tennessee.—It has rained on six days this week ending Wednesday, but it is now clear and hot. The rainfall has been one inch and twenty-six hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 73.

Mobile, Alabama.—It has rained on five days, the balance of the week having been fair. We are having too much rain for cotton, and caterpillars have appeared. The thermometer has averaged 83, with a range of 96 and 75. The rainfall has been seventy-two hundredths of an inch.

Montgomery, Alabama.—Rain has fallen on one day this week, the rainfall reaching sixty-two hundredths of an inch, and the balance of the week has been cloudy and hot. Crop accounts from the interior are conflicting. From the prairies comes a complaint that the plant is fruiting poorly, but sandy lands are promising. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has ranged from 74 to 94, averaging 84.

Selma, Alabama.—The weather has been warm and dry all the week, the thermometer averaging 83. The crop is developing promisingly.

Madison, Florida.—We have had rain this week on six days, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 73, the highest point touched having been 76 and the lowest 70. Crops are doing well, but we are having too much rain.

Macon, Georgia.—There has been no rainfall during the week. All accounts of the crop in this section are most flattering, and we will certainly have a splendid crop. Planters would like a good rain, but can do well without it. The thermometer has averaged 81, the highest being 99 and the lowest 67.

Columbus, Georgia.—Caterpillars have certainly appeared in this vicinity, though the injury done is as yet limited. There has been no rainfall during the week, but the weather is now threatening. The thermometer has averaged 84.

Savannah, Georgia.—It has rained here on three days, the rainfall reaching two inches and thirteen hundredths, but the rest of the week has been pleasant. The thermometer has averaged 80, the highest being 90, and the lowest 73.

Augusta, Georgia.—The weather during the week has been hot. It has been showery three days, the rainfall reaching eighteen hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 85, highest 101, and lowest 72.

Charleston, South Carolina.—The weather has been warm and dry all the week. Average thermometer 83, highest 92 and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 11, 1878. We give last year's figures (July 12, 1877) for comparison:

		July 11, '78.		July 12, '77.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark ..	5	0	4	5
Memphis.....	Above low-water mark...	20	2	21	3
Nashville.....	Above low-water mark...	3	6	2	9
Shreveport.....	Above low-water mark...	22	5	17	5
Vicksburg.....	Above low-water mark...	33	6	38	2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 6, '78, TO FRIDAY, JULY 12, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total
Sat..	187	23	20	37	71	68	296	138	840
Mon	179	89	15	154	79	100	....	314	930
Tues	320	....	40	135	105	160	15	238	1,013
Wed	137	22	6	295	215	103	....	18	796
Thur	174	13	100	108	50	80	5	144	674
Fri..	178	166	13	174	26	100	3	374	1,034
Tot'l	1,175	313	194	903	546	611	319	1,226	5,287

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March ...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je.30	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Perc'tage of tot. port receipts June 30..	97·56	96·78	98·85	98·22	95·59	

This statement shows that up to July 1 the receipts at the ports this year were 298,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Je.30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	848	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
" 6....	840	914	961	780	3,201	S.
" 7....	S.	849	1,184	656	1,289	4,539
" 8....	930	S.	452	3,045	1,505	4,248
" 9....	1,013	815	S.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	S.	1,323	3,074
" 12....	1,034	479	1,485	465	S.	2,665
Total	4,248,551	3,948,864	4,068,680	3,465,716	3,751,150	3,528,247
Percentage of total port receipts.....		97·79	97·08	99·10	98·61	96·63

This statement shows that the receipts since Sept. 1 up to to-night are now 299,687 bales more than they were to the same day of the month in 1877, and 179,871 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 12 in each of the years named.

Bale of New Cotton.—We should have added last week that the bale of new cotton mentioned as having arrived in New York from Cameron County, Texas, passed through New Orleans June 30. The first arrival of Texas cotton at New Orleans last year was July 10.

Bombay vs. Manchester.—The Liverpool *Post* has published some very interesting articles of late, suggested by the strike of the cotton mill hands against the 10 per cent reduction in wages. In its issue of June 21 is an analysis and comparison of the cost of manufacture in India and Manchester. Of course the article was written with the object of illustrating the necessity for lower wages in Great Britain, if the Manchester spinner would continue to compete with the Bombay spinner for the India trade. The figures, however, have a wider application, and will be of interest to our readers.

At the close of 1874 there were about 37,500,000 spindles at work in Great Britain. In 1877 there were about 39,500,000. The average for the three years was about 38,500,000. The number of looms at the end of 1874 was 463,000; in 1877 there were about 470,000—making an average of 466,000 for the three years. The average cost of building a spinning mill, including machinery, is about £1 6s. per spindle. The average cost of building a weaving shed, including machinery, is about £26 per loom. The floating capital employed by spinners and manufacturers is generally estimated at about £30,000,000. The total capital, fixed and floating, employed in the years named would, therefore, be as follows:

Spindles, 38,500,000, at 26s. each	£50,050,000
Looms, 466,000, at £26 each	12,116,000
Floating capital	30,000,000
Total	£92,166,000

The average weight of cotton spun per annum in the three years was about 1,259,000,000 lbs., and the average loss in spinning 149,000,000 lbs. The weight of yarn produced, therefore, was 1,110,000,000 lbs. Of this quantity, about 223,000,000 lbs were exported in yarn, leaving 887,000,000 lbs. for conversion into goods. The export to British India, exclusive of Ceylon and the Straits Settlements, consisted of 32,000,000 lbs. of yarn and 1,133,000,000 yards of piece goods. The latter averaged about five yards to the pound, and weighed altogether about 226,000,000 lbs., or, with the yarn, 258,000,000 lbs. The shipments to India consequently represented 23·2 per cent of the total quantity of yarn spun, and 25·5 per cent of the piece goods manufactured. Assuming that the capital employed in producing the yarns and fabrics exported to India represented 23·2 per cent of the total sum invested in spindles, and 25·5 per cent invested in looms, and 25 per cent of that floating, we get at the following result:

	Total capital employed.	Employed in making goods sent to India.
Spindles	£50,050,000	£11,611,000 or 23·2 per cent.
Looms	12,116,000	3,089,000 " 25·5 "
Floating	30,000,000	7,500,000 " 25·0 "
Total	£92,166,000	£22,200,000 " 24·1 "

The production of the 258,000,000 lbs. of yarns and goods exported to India would require 291,000,000 lbs. of cotton, the loss in weight being about 11⅓ per cent. The average price of the cotton spun in 1874-76 was 6 15-16d. The cost of 291,000,000 lbs. would, therefore, be £8,111,718. The amount paid in wages would be 1¼d per lb. for spinning 291,000,000 lbs. of cotton, and 1¼d. per lb. for weaving 226,000,000 lbs. of yarn, or a total of £2,692,708. Sundry expenses, coal, gas, oil, rates, &c., would be 1⅛d. per lb. on the cotton spun, and 1d. per lb. on the yarn woven, or a total of £2,305,729. The wear and tear of machinery we estimate at 6 per cent on £14,700,000, or £882,000; and the interest on capital at 5 per cent on £22,200,000—or £1,110,000. On the basis of the foregoing calculations, the cost of producing the yarns and goods exported to India, on average, in 1874-76, would be as follows:—

Cost of cotton consumed	£8,411,718
Amount paid in wages	2,692,708
Paid in sundry expenses	2,3 5,729
Wear and tear of machinery	882,000
Interest of capital	1,110,000
Total	£15,402,155

This estimate cannot be far astray, as the average value of the yarns and goods exported to India in the three years was, according to the Board of Trade returns, £15,617,000.

It is generally stated that it costs about twice as much to put up a mill in India as it does to erect one in Lancashire. The amount of floating capital would probably be about the same in both places. On this basis the capital employed would compare as follows:

	England.	India.
Spindles	£11,611,000	£23,222,000
Looms	3,089,000	6,178,000
Floating	7,500,000	7,500,000
	$22,200,000	£36,900,000

The wear and tear of machinery is mostly estimated at ten per cent per annum. This on £29,400,000 would be £2,940,000. The interest on capital would be taken at 8 per cent, or a total of £2,952,000. The average price of Dhollerah during the three years was 168¾ rupees per candy. The average rate of exchange was 1s. 9 7-16d. The average price per pound was, therefore, 4⅝d. The local expenses would be 1-16d. per lb., bringing the cost up to 4 11-16d. The loss in working is probably not less than 18 per cent. To produce 258,000,000 lbs. of yarn and piece goods would, therefore, require 314,000,000 lbs. of cotton, which, at 4 11-16d. per lb., would cost £6,132,812.

The amount paid in wages, on the English basis of 1¼d per lb., on 314,000,000 lbs. of cotton spun, and 226,000,000 lbs. of yarn woven (*i.e.*, the equivalent of the imports from England), would be £2,812,500. At Bombay about 30 per cent of the people engaged in the mills receive about double the rate of wages paid in England; but the remaining 70 per cent only about one-fourth of the English rate. On this computation the amount paid for wages would be only £2,179,687, against £2,812,500. The sundry expenses on the English basis of 1¼d. per 314,000,000 lbs. of cotton spun, and 226,000,000 lbs. of yarn woven would be £2,413,541. The cost in Bombay would probably be about 15 per cent more than this; say a total of £2,775,571.

The cost of producing the yarns and goods exported to India, if made in Bombay, would, according to the foregoing computations, be as follows:

Cost of cotton consumed	£6,132,812
Amount paid in wages	2,179,687
Paid in sundry expenses	2,775,571
Wear and tear of machinery	2,940,000
Interest of capital	2,952,000
Total	£16,980,070

This computation is based upon the highest estimates of cost we have received. We believe that at the most recently erected mills the expenses of building and working are much less than the estimates upon which the above calculations are based.

To the total cost in England we must add 15 per cent for freight and shipping expenses to India, and about £700,000 for import duties; we then get the following total, compared with the cost in Bombay:

Cost in England, as above	£15,402,155
Add 15 per cent for freight, &c.	2,302,823
Add import duties	700,000
Total cost in India	£18,404,978
Cost of production in Bombay, as above	16,980,070
Balance in favor of Bombay	£1,424,908

Even the total abolition of the import duties would still leave a balance of £724,908 in favor of Bombay, and this on the basis of the highest estimates of cost of production.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR JULY 1.—We give below, in full, the Cotton Exchange Acreage Reports for July 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; W. D. Rountree, and R. P. Harry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—38 replies from 23 counties.

Five report the weather in June as cool and thirty-three cold and less favorable than last year. Three report that the rains slightly interfered with cultivation and thirty-five report no interruption. Seventeen report a decrease in lands planted, owing to its having been plowed up and put in corn because of the poor stand. Six report the stands fair, but few forms, and thirty-two report the stands poor and very few forms. Sixteen report the present condition good, but the plant very small; twenty-two report the condition bad and the plant small. All say that the condition is not so favorable and from ten to fifteen days later than last year. The weather for the first three weeks was cold and unfavorable, but the last few days it has been more favorable and the condition has somewhat improved.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker, and A. W. Tatt.

South Carolina.—Condensed from 75 replies from 23 counties.

The early part of June is generally reported too cool and in several counties too wet. The latter part of the month was all that could be desired. Fifty-eight replies report the weather for the month favorable and seventeen less favorable than last year. No material damage has occurred from rains, though a severe hail-storm prevailed in several counties on the 9th of June. No change is reported in the extent of acreage planted. The stands, except in a very few instances, are reported from good to very good, and forming and blooming well, except in some of the upper counties, where the plant has not yet commenced to bloom. The condition of the crop is reported by sixty-four better than last year, and about ten days earlier; by seven about the same, and by four not as good. Seven report the cotton on sandy lands dying from a disease called sore-shin, and four report damage from cut-worms and lice. The reports upon the whole are very favorable for a good crop.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M Oppenheimer.

Georgia.—116 replies from 58 counties.

The weather in some sections has been the past month all that could be desired. In portions, however, there are complaints of too much rain. On the whole, the season has been more favorable than last year No damage has yet resulted from the rains, only the grass and the plant grow off rather too luxuriantly. There has been no increase or decrease in the lands planted in cotton since last report. The stands are good and the plants blooming and fruiting well. The condition of the crop is good and more promising than at this date last year. The plant is more forward, the cultivation better and the prospect of a good yield more cheering than last year.

Florida.—27 replies from 12 counties.

The weather has been seasonable, with perhaps too much rain in certain localities. No damage has resulted therefrom, however, beyond making the work harder to clear the fields of grass. The area of land planted in cotton remains about the same as in the last report. The stands are reported good and the plant blooming and fruiting well. The crop is in fine condition and looks better than at this period last year—more forward and better cultivated. In the Sea Island district the condition of the plant is better than at this time last year, though not so forward.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and *the following counties in Mississippi:* Wayne, Clarke, Jasper, Landerdale, Newton, Kemper, Neshoba, Noxubee, Winston, Lowndes, Oktibiha, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Bottner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—97 replies from 45 counties.

The character of the weather since June 1 is reported by twenty-two counties good to very favorable; twenty-three counties report too much rain. As compared with last year, seven counties report the weather favorable, twenty-seven more favorable and eleven less favorable, the latter being black land counties. Thirty-two counties report no change in acreage, and thirteen a slight decrease since June 1, owing to excessive rains. Stands are reported good, and blooming and forming well in twenty-eight counties; tolerable to fair in seventeen counties. The present condition of the crop is reported good in thirty-six counties, in five fair, and not good in four counties. Compared with last year, twenty-seven counties report the condition of the crops better, ten counties the same and eight counties not so good.

Mississippi.—44 replies from 19 counties.

The weather during June is reported as follows: One county favorable; eighteen counties too much rain. As compared with the same period last year, three counties report the weather more favorable and sixteen less so. There has been no acreage planted since June 1 in any of the nineteen counties, but thirteen counties report an average of 10 per cent of lands abandoned by reason of excessive rains, one county reporting as much as 33 per cent and three as low as 3 per cent. Cotton stands are reported from six counties as good and blooming and forming well; one county stands good, no bloom, but forming well; five counties stands fair, blooming and forming better on uplands than low lands; seven counties stands imperfect to poor, not blooming or forming well. The present condition of the crop is reported by eleven counties not good, and grassy; and by eight counties from fair to good. As compared with last year, seven counties report the condition the same, three better and nine not so good.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Jesse S. Flower, John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Heyn, J. M. Frankenbush, R. L. Moore.

Louisiana.—90 replies from 36 parishes.

Fifty-two report the weather less favorable; twenty-eight more favorable and ten the same as last year; two report an increase in acreage since last report of two and 5 per cent respectively; twenty-six report a decrease of 2 to 20 per cent, caused by abandonment of crops in low lands, which were drowned out by excessive rains, and sixty-two report the acreage the same as in last report; forty report the condition of the crop worse; thirty-four better, and sixteen the same as last year. Stands are reported not good by twenty-one. All others report fair to good stands, blooming and forming well. Many complain that the cotton is growing too much to weed, with some rust. Heavy rains have injured the crop, and the prospect is not as favorable as at this date last year.

Mississippi.—120 reports from 32 counties.

One hundred and eight complain of very heavy rains during the greater part of the month; eighty-nine report the weather less favorable than during the same time last year; thirteen the same, and eighteen more favorable; eighty-one report that rains have prevented cultivation of the crop, causing serious damage and loss; forty-nine report 2 to 15 per cent of their crops abandoned. No increase of acreage is reported; sixty six report stands not good and not fruiting well, in consequence of too much rain and, in some cases, bad seed; thirty-four report stands fair and good; ninety answer that the present condition is not good, much of the crop being in grass and growing too much to weed; seventy-seven report the condition worse than last year, many complaining of rust and blight, causing the cotton to stop growing; twenty-nine report the condition the same as, and 14 better, than last year.

Arkansas.—38 replies from 19 counties.

Thirty-five complain of too much rain; thirty-two state that the weather has been less favorable than last year; three the same, and three more favorable. Thirty report that rains have prevented cultivation of the crop, twenty-seven state that from 2 to 15 per cent of the crop has been abandoned in consequence of incessant rains drowning out the crop on the low lands. Fourteen report the stands not good, and not blooming or forming well; ten report the stands fair, and thirteen good Twenty-four report the present condition of the crop not good, being grassy and much of it affected with rust; thirteen state the crop is in from fair to good condition; twenty-three report the condition worse than last year; eleven the same, and four better than in June, 1877. There is a slight decrease in acreage in this State as compared with last year, owing to abandonment of portions of the crop.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.—104 replies from 66 counties.

The character of the weather since June 1 has been favorable in twenty-six counties and unfavorable in forty; it has been more favorable in forty-three and less favorable in twenty-three counties, as compared with that of the same period last year. Continued rains have prevented cultivation in many counties, one county reporting 50 per cent less, five counties 33 1-3 per cent, two counties 25 per cent, five counties 20 per cent and nine counties 10 per cent; one county reports an increase of 15 per cent and two counties a decrease of 25 per cent in lands planted since the last report, the decrease being caused by rains; forty-six counties report stands good, blooming and fruiting well, and twenty counties report cotton doing badly. The present condition of the crop is reported good in forty-five counties and poor in twenty-one counties. As compared with last year the condition is better in thirty-seven counties, the same in ten and not so good in nineteen. Abundant rains have fallen in coast and western counties. Crops, however, are doing well, being earlier than last year. Worms have appeared in small numbers in four counties, but planters are well supplied with poisons. In eastern and northern Texas excessive rains have been very injurious to crops. Fields are in grass and cotton has run to weed. Complaints of shedding and rust come from several counties. Dry weather is very much needed to mature crops and develop those which are now backward.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama:*—Landerdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information.

Middle Tennessee.—23 replies.

Ten say too much rain and cool weather; seven say too much rain first half of the month, since favorable; six say weather very favorable. Thirteen say weather less favorable; five say weather more favorable; five say about same as last year. Eighteen say rains have not prevented cultivation; five say little, if any, prevention. Eleven say about same area planted as last year; six say about 50 per cent decrease—more wheat and corn planted; six say 25 per cent decrease—more wheat and corn planted. Thirteen say stand good, blooming and forming well; ten say stands not very good. Thirteen say condition very good; ten say not very good. Six say condition more favorable than last year; seven say about same as last year; ten say not so good as last year.

North Alabama.—29 replies from 11 counties.

Seventeen say too much rain, with cool nights, to the 15th of June; since then, warm and dry; 12 say very favorable. Fourteen say weather more favorable; eleven say less favorable; four say about same as last year. Twenty-three say rains have not prevented cultivation; two say prevented cultivation of one-third the crop; four say one fifth the crop. Twenty-six say about same area planted as last year; three say 2 per cent less in cotton; more wheat and corn. Twenty say stand good, plant blooming and forming well; nine say stand not good. Twenty say cotton very clean and looking well; three say cotton looking better than for years past; six say not very good, small for the season. Fifteen say condition much better than last year; seven say about same as last year; seven say not so good as last year.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the *following counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; L. Hanauer, J. N. Falls, A. M. Agelasto, Jas. S. Day, R. F. Phillips, W. F. Taylor.

We have not received as yet a copy of the Memphis report by mail. The following is a summary received by telegraph:

This report has been compiled from one hundred and thirty-seven letters, of the average date of July 1; forty of which are from West Tennessee, thirty-nine from North Mississippi, forty-eight from Arkansas north of the Arkansas River, and ten from North Alabama.

Since the close of June it has rained every day in this region. The weather has been warm or sultry. Such weather seriously increases complaints in regard to excessive growth and consequent shedding of forms; also of rust, and growth of grass and weeds in crops lacking cultivation. Clear, warm weather prevails to-day, which, if continued a week, will place all crops in a favorable condition.

Our region of country may be congratulated on the promise of an abundant harvest to all crops except wheat, which has been seriously cut off by rust.

The means of labor, as shown by our report, is of the most gratifying nature.

Out of an aggregate of one hundred and twenty-seven responses sixty-two report the weather for June very favorable, thirty-three moderately favorable, thirty-two unfavorable, thirty cool nights, and one too much rain.

Eighty-six report that the weather up to July 1 was much more favorable than for the same period in 1877, fifteen about the same, thirty-one less favorable, seventy-three warmer, eighty less rain, and thirty-one more rain. Fifteen report from 1 to 10 per cent of cotton acreage abandoned on account of excessive rains, grass and weeds, one hundred and twelve none making the average ¾ per cent of the crop. All report no cotton planted in June.

Thirteen report stands never better, eighty-four very good, twenty-seven moderately good, ten not good, eighty-eight forming and blooming very well, thirty moderately well, eighty-one not well. Thirty-three report the condition of the cotton crop never better, fifty-one very good, twenty-nine moderately good, fourteen poor and badly cultivated. Eighty-two report the condition of the crops much better than in 1877, twenty-five about the same, and twenty not so good.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 5,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 11:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	9,000	.....	9,000	269,000	362,000	631,000	5,000	828,000
1877	4,000	2,000	6,000	358,000	395,000	753,000	3,000	978,000
1876	4,000	9,000	13,000	529,000	337,000	866,000	4,000	974,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 122,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to rule quiet in a large way, and we have no transactions of moment to report. The demand for small parcels is still good, and the inquiry is becoming more active. There is every indication of a firmer market ere long, and holders are not disposed to accept anything under quoted figures, which are 10¼@10¾c. for 2 lb. and 11½@11¾c. for 2¼ lb., with very little to be obtained at the lower figure. Butts are ruling quiet, with no improvement in the demand. The only trade doing is for 50 @ 100 bale parcels, for which 2 11-16@2¾c., cash and time, is paid. A round parcel might be had a shade less.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,213 bales, against 6,081 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	June 19.	June 26.	July 3.	July 10		
Liverpool	2,947	484	2,081	13	314,437	331,573
Other British Ports	....	3,069	....	....	5,682	35,434
Total to Gt. Britain	2,947	3,553	2,081	13	320,119	367,007
Havre	....	167	3,300	....	9,102	9,038
Other French ports	....	...	....	...	115	....
Total French	....	167	3,300	....	9,217	9,038
Bremen and Hanover	900	300	700	200	20,718	15,029
Hamburg	....	....	....	....	4,986	3,278
Other ports	6,207	2,667	....	....	19,206	6,171
Total to N. Europe.	7,107	2,967	700	200	44,910	24,078
Spain, Oporto & Gibraltar & c	....	....	....	....	....	2,690
All others	....	....	....	....	2,393	750
Total Spain, &c	....	....	....	....	2,393	3,440
Grand Total	10,054	6,687	6,081	213	376,614	403,763

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1
New Orleans	2,218	197,337	....	19,148	....	....	....	....
Texas	1,293	84,001	..	8,310	....	4,660	....	....
Savannah	654	114,388	276	30,389	678	24,258	557	55,727
Mobile	...	..	...	3,246	...	....	....	...
Florida	..	5,690	...	2,792	....	....	....	....
S'th Carolina	177	108,531	...	914	....	16	100	19,799
N'th Carolina	318	51,914	....	....	....	....	16	19,123
Virginia	25	162,655	174	59,802	....	....	693	43,724
North'rn Ports	17	13,987	1,908	103,791	....	....	....	....
Tennessee, &c	400	143,401	343	109,317	178	42,476	....	9,730
Foreign	...	5,006	....	....	....	....	....	...
Total this year	5,102	919,810	2,701	337,709	856	71,410	1,366	148,103
Total last year	5,930	909,157	5,231	338,698	1,196	62,322	1,093	120,320

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,482 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 13	18
To Bremen, per steamers Strassburg, 100....Main 100	200
NEW ORLEANS—To Liverpool, per steamer Jamaican, 1,006....per ship Adorna, 5,721	6,727
To Havre, per bark Vaubau, 785	765
To Vera Cruz, per steamer City of New York, 463	463
BALTIMORE—To Liverpool, per steamer Nova Scotian, 710	710
BOSTON—To Liverpool, per steamers Atlas, 71....Iberian, 284....Pembroke, 60	415
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 169	169
Total	9,482

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Vera Cruz.	Total.
New York	13	....	200	...	213
New Orleans	6,727	785	....	463	7,975
Baltimore	710	....	....	....	710
Boston	415	....	....	....	415
Philadelphia	169	....	....	....	169
Total	8,034	785	200	463	9,482

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

REDOWA, brig, from New Orleans, which arrived at Fall River June 25th, had not discharged the cotton to be delivered there, July 2nd. It was reported that the consignees there made a claim against the vessel for deviation and detention of the voyage to that port, and the owners of the brig admitted their liability and would pay for the cotton jettisoned, but would concede to no further claim of detention or damage.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg. Steam. c.	Hamburg. Sail. c.
Saturday	.....	.....	.....Holiday.....					
Monday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¾ comp.	—
Tuesday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¾ comp.	—
Wed'day	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¾ comp.	—
Thursday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¾ comp.	—
Friday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp	½	¾ comp.	—

LIVERPOOL, July 12—5 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,400 bales were American. The weekly movement is given as follows:

	June 21.	June 28.	July 5.	July 12.
Sales of the week.....bales.	48,000	36,000	51,000	70,000
Forwarded	6,000	4,000	3,000	4,000
Sales American	35,000	29,000	42,000	53,000
Of which exporters took	4,000	2,000	2,000	2,000
Of which speculators took	8,000	3,000	7,000	10,000
Total stock	837,000	818,000	800,000	782,000
Of which American	668,000	649,000	627,000	615,000
Total import of the week	29,000	21,000	30,000	48,000
Of which American	23,000	14,000	16,000	38,000
Actual export	7,000	6,000	3,000	4,000
Amount afloat	217,000	212,000	203,000	168,000
Of which American	86,000	84,000	78,000	44,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@$6\frac{5}{16}$	...@$6\frac{5}{16}$	...@$6\frac{5}{16}$	...@$6\frac{5}{16}$	...@$6\frac{3}{8}$	...@$6\frac{3}{8}$
Mid. Orl'ns	...@$6\frac{1}{2}$	...@$6\frac{1}{2}$	...@$6\frac{1}{2}$	...@$6\frac{1}{2}$	...@$6\frac{9}{16}$	...@$6\frac{9}{16}$

Futures.
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery. d.	*Delivery.* d.	*Shipments.* d.
July....$6\frac{5}{16}$	Sept.-Oct....$6\frac{13}{32}$	Oct.-Nov., n. crop, sail....$6\frac{1}{4}$
July-Aug....$6\frac{5}{16}$	Nov.-Dec....$6\frac{5}{16}$	
Aug.-Sept....$6\frac{11}{32}$	Oct.-Nov....$6\frac{3}{8}$	Nov.-Dec., n. crop, sail....$6\frac{1}{4}$

MONDAY.

Delivery.	*Delivery.*	*Shipment.*
July-Aug....$6\frac{5}{16}$	July....$6\frac{5}{16}$	Oct.-Nov., n. crop, sail....$6\frac{5}{16}$
Aug.-Sept....$6\frac{11}{32}$@$\frac{3}{8}$	Sept.-Oct....$6\frac{13}{16}$	
Oct.-Nov....$6\frac{3}{8}$	Aug.-Sept....$6\frac{11}{32}$	
Nov.-Dec....$6\frac{5}{16}$		

TUESDAY.

Delivery.	*Delivery.*	*Delivery.*
July-Aug....$6\frac{5}{16}$	Oct.-Nov....$6\frac{3}{8}$	July....$6\frac{11}{32}$
Aug.-Sept....$6\frac{11}{32}$	Sept.-Oct....$6\frac{13}{32}$	*Shipment.*
Sept.-Oct....$6\frac{3}{8}$	Nov.-Dec....$6\frac{5}{16}$	June, sail....$6\frac{7}{16}$

WEDNESDAY.

Delivery.	*Delivery.*	*Delivery.*
July....$6\frac{11}{32}$	Aug.-Sept....$6\frac{13}{32}$	July....$6\frac{3}{8}$
July-Aug....$6\frac{11}{32}$	Sept.-Oct....$6\frac{11}{32}$	*Shipment.*
Aug.-Sept....$6\frac{3}{8}$	Nov.-Dec....$6\frac{13}{32}$	Oct.-Nov., n. crop, sail....$6\frac{9}{32}$
Sept. Oct....$6\frac{7}{16}$	Feb.-Mar....$6\frac{9}{32}$	
July-Aug....$6\frac{3}{8}$		

THURSDAY.

Delivery.	*Delivery.*	*Delivery.*
July....$6\frac{3}{8}$	Aug.-Sept....$6\frac{13}{32}$	Oct.-Nov....$6\frac{13}{32}$
July-Aug....$6\frac{3}{8}$	Sept.-Oct....$6\frac{7}{16}$	Dec.-Jan....$6\frac{5}{16}$

FRIDAY.

Delivery.	*Delivery.*	*Delivery.* d.
July-Aug....$6\frac{13}{32}$	Sept.-Oct....$6\frac{15}{32}$@$\frac{7}{16}$	Mar.-Apr....$6\frac{5}{16}$
Aug.-Sept....$6\frac{7}{16}$@$\frac{13}{32}$	Oct.-Nov....$6\frac{7}{16}$	July....$6\frac{3}{8}$
	Nov.-Dec....$6\frac{3}{8}$	

BREADSTUFFS.

FRIDAY, P. M., July 12, 1878.

The market for flour has been active throughout the past week, and prices slightly improved. There was a scarcity of lines of common extras, and shippers have been obliged to fill their orders as best they could with small and broken lots of 100 to 500 bbls. each at $4@$4 25. A feature of the trade of the week, was the large sales of choice extras by our city mills, for the West Indies and South America, at $5@5 20. The local trade, were nearly out of stock, and bought freely of reliable grades. Rye flour declined, and there was irregularity in values of corn meal, a large line of fair Western being closed out at $2 10. To-day, the market was fairly active for export, and very firm, but not quotably higher.

The wheat market was stronger. There was something of a "corner" on winter wheats for immediate and July delivery, which was seen on Wednesday in sales of No. 2 at $1 09 for July, $1 03 for August, and $1 01½ for September. No. 2 spring was in good demand at $1 03@1 04 on the spot and for July, but it sold at 94@95c. for September. The advance does not seem to have been caused, however, so much by change in the position as by the determination of holders to refuse to accept the low prices of the previous fortnight; but more recently an impulse was given to speculation by bad weather in the Northwest, and yes-

terday No. 2 spring for September sold at 96½@97c., and No. 2 red winter for August at $1 06. To-day, the market was firmer, but dull; No. 2 red winter sold for July at $1 12½; No. 1 spring on the spot, $1 12.

Indian corn has been active and advancing. The improvement seems to have been caused wholly by the urgency of buyers. Yesterday, in the business for future delivery, the sales embraced steamer mixed at 46½c. for July and 47½c. for September, and No. 2 at 48½c. for August and 49@49½c. for September. To-day, the market was slightly depressed.

There has been a large business in rye at 60@61c. for No. 2 Western, spot and July, and 56½c. for August, closing strong, with Canada, in bond, held at 67c. This afternoon 24,000 bushels No. 2 Western sold for August at 59c.

Oats have been active and buoyant. Yesterday, No. 2 Chicago and Milwaukee sold at 35c.—a recent advance of 4c. per bushel. To-day, the market was irregular, with No. 2 graded quoted at 34½c. for mixed and 35½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 ... ... ₱ bbl.	$2 40@ 3 10	Wheat—No. 3 spring, bush	$ 95@ 98
Superfine State & Western	3 40@ 3 85	No. 2 spring	1 05@ 1 07
Extra State, &c	4 05@ 4 25	No. 1 spring	1 10@ 1 12
Western Spring Wheat extras	4 00@ 4 30	Red Winter	1 05@ 1 15
do XX and XXX	4 40@ 6 00	White	1 15@ 1 21
do winter X and XX	4 15@ 6 00	Corn—West'n mixed	42@ 48
do Minnesota patents	5 50@ 7 50	do steamer grade	46½@ 47
City shipping extras	4 10@ 5 25	Southern yellow	48@ 50
City trade and family brands	5 25@ 5 85	Southern white	53@ 55
Southern bakers' and family brands	4 85@ 6 25	Rye—Western	59@ 62
Southern shipp'g extras	4 40@ 4 75	State	63@ 66
Rye flour, superfine	2 80@ 3 30	Oats—Mixed	32@ 36
Corn meal—Western, &c	2 00@ 2 40	White	34@ 40
Corn meal—Br'wine, &c	2 75@ 2 80	Barley—Canada West	77@ 87
		State, 2-rowed	58@ 65
		State, 4-rowed	68@ 75
		Western feeding	40@ 42
		Peas—Canada bond & free	75@ 90

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	51,800	2,051,193	1,850,329	42,187	1,298,242	22,451	590,903
Cmeal, "	3,361	104,281	131,880	3,035	113,013	3,708	125,014
Wheat, bus.	510,831	24,020,673	2,578,445	632,481	21,977,117	228,591	4,417,004
Corn, "	911,341	17,868,657	12,346,285	700,542	14,321,767	525,269	11,057,175
Rye, "	26,018	1,852,331	331,712	61,324	2,220,585	23,731	717,505
Barley, "	*10,216	*2,432,445	*1,834,393	....	1,506,225	36,100	543,080
Oats, "	480,387	5,915,835	4,824,951	60,929	1,201,315	5,011	88,539

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 6, 1878, FROM DECEMBER 31 TO JULY 6, AND FROM AUGUST 1 TO JULY 6.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	22,327	128,630	1,322,665	344,855	4,125	10,049
Milwaukee	36,461	279,812	13,356	41,444	15,291	9,105
Toledo	....	26,293	120,313	7,827	9,150	2,483
Detroit	4,306	131,552	....	3,393	....	....
Cleveland	2,182	3,500	19,350	5,580	....	....
St. Louis	16,505	228,000	55,055	71,772	1,900	2,121
Peoria	625	400	91,150	41,750	7,000	6,000
Duluth	....	....	....	....	....	....
Total	82,406	798,002	1,621,909	518,651	37,366	30,638
Previous week	88,202	1,041,772	2,181,156	548,737	38,109	38,747
Corresp'ng week, '77	70,187	303,041	1,132,104	457,566	30,352	11,089
Corresp'ng week, '76	70,867	840,620	1,278,079	562,273	26,324	30,821
Tot. Dec. 31 to July 6	2,915,221	29,763,773	46,526,293	12,786,214	2,855,948	1,921,103
Same time 1877	2,050,363	8,306,338	35,937,810	9,714,436	2,651,339	906,563
Same time 1876	2,693,9 5	23,679,590	37,997,198	12,585,709	2,962,723	917,215
Same time 1875	2,361,260	24,203,050	23,253,174	9,882,373	1,531,984	1,463,691
Tot. Aug. 1 to July 6	5,687,615	73,249,020	81,615,909	25,197,771	9,334,908	3,901,920
Same time 1877	4,709,055	37,699,313	74,836,521	20,760,223	8,424,239	2,764,572
Same time 1876	5 099,876	64,522,296	53,495,870	27,218,341	7,619,321	2,137,065
Same time 1875	5,930,518	59,612,480	42,482,873	21,917,135	5,469,227	1,180,311

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 6, 1878, AND FROM DEC. 31 TO JULY 6.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	62,849	641,664	1,086,534	467,818	....	59,470
Boston	20,453	23,200	145,600	35,850	5,800	....
Portland	2,185	....	5,500	....	....	....
Montreal	16,844	108,128	213,488	2,418	2,076	....
Philadelphia	10,350	135,000	278,600	62,300	....	2,000
Baltimore	6,092	164,400	124,400	27,000	....	....
New Orleans	10,365	11,132	40,293	9,044	....	11,000
Total	129,108	1,083,521	1,991,415	604,430	7,876	72,470
Previous week	134,051	1,135,910	2,118,184	436,554	8,700	89,758
Corresp'ng week, '77	69,313	134,618	1,383,642	453,790	31,427	6,998
Tot. Dec. 31 to July 6	4,225,181	35,696,948	60,946,101	10,125,254	2,891,012	2,433,825
Same time 1877	3,303,568	5,031,116	41,933,706	8,657,288	1,831,347	611,872
Same time 1876	4,697,173	22,296,263	45,038,437	11,612,030	1,950,219	731,819
Same time 1875	4,659,681	19,281,655	28,710,924	8,748,784	306,261	138,896

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 6.

Tot. Dec. 31 to July 6	2,954,800	22,080,243	39,946,831	8,135,104	1,514,939	1,583,342
Same time 1877	2,070,706	8,798,930	29,266,815	7,131,615	1,996,477	762,802
Same time 1876	2,862,612	22,235,015	34,559,902	10,447,961	1,212,357	840,275
Same time 1875	2,496,730	20,881,384	16,881,288	6,978,297	867,944	276,665

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 6, 1878	65,396	791,260	1,856,776	892,652	4,483	6,649
July 7, 1877	59,094	91,702	222,533	216,107	6,303	17,749
July 8, 1876	53,288	188,807	659,907	333,629	2,408	20,433
July 10, 1875	37,715	443,519	214,069	119,636	4,580	5,105

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 6, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	43,919	541,291	636,390	104,736	62,200	20,181
Boston	6,160	111,005	90,317	....	....	....
Portland	....	....	....	....	....	....
Montreal	600	31,607	215,919	20,081	....	57,717
Philadelphia	1,566	64,695	256,578	....	....	....
Baltimore	14,934	199,148	314,542	500	5,650	....
Total for week	67,182	940,036	1,513,679	125,310	67,950	77,928
Previous week	79,729	1,274,557	1,960,566	155,662	95,244	61,431
Two weeks ago	56,390	1,076,273	1,960,635	52,870	109,170	15,430
Three weeks ago	69,527	1,186,920	2,223,243	220,505	126,350	146,036

From New Orleans—3,621 bbls. flour; 3,500 bush. wheat; 26,608 bush. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 6, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,591,132	720,784	663,075	174,000	138,352
Albany	800	16,000	10,000	47,600	39,200
Buffalo	78,018	334,979	25,378	23,000	29,065
Chicago	249,886	531,979	61,892	254 860	9,517
Milwaukee	33,298	8,245	22,079	374,574	2,822
Duluth	20,191	....	....	....	....
Toledo	68,510	402,951	86,927	....	2,320
Detroit	93,836	2,502	29,169	328	....
Oswego*	80,000	85,000	2,000	72,000	49,000
St. Louis	60,511	212,996	61,134	7,031	7,354
Boston	37,592	216,817	61,719	935	835
Toronto	180,503	400	20,134	56,586	....
Montreal	163,592	176,641	23,569	25,574	900
Philadelphia	16,670	809,388	....	....	5,937
Peoria	919	72,248	32,361	565	10,422
Indianapolis	5,601	49,665	3,295	....	749
Kansas City	48,080	120,377	1,321	....	931
Baltimore	151,204	549,202	....	....	....
Rail shipments, week	222,150	331,847	261,172	4,483	6,819
Lake shipments, week	572,110	1,521,929	111,490	1,180	8,500
On canal (6th)	643,000	1,226,000	131,000	....	32,000
Total	4,612,433	7,374,431	1,617,701	1,037,466	339,086
June 29, 1878	4,913,132	8,963,906	1,778,321	1,051,933	346,677
June 22, 1878	5,352,467	8,151,899	1,886,883	1,044,832	404,100
June 15, 1878	6,254,490	8,707,025	2,003,698	1,041,766	416,942
June 8, 1878	6,345,973	10,357,648	2,203,207	1,103,514	621,217
June 1, 1878	6,975,914	10,398,386	2,487,356	1,208,958	526,0 3
May 25, 1878	7,537,564	8,902,244	2,831,849	1,580,042	506,728
May 18, 1878	7,519,665	8,225,712	2,157,648	1,308,559	573,499
July 7, 1877	2,331,860	9,189,163	2,334,897	450,906	321,463

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 12, 1878.

Business has been light the past week with commission houses and importers, and the usual mid-summer dulness pervaded the jobbing trade. The event of the week was a great peremptory trade sale of flannels, &c., which was held on the 10th and 11th inst., by Messrs. Wilmerding, Hoguet & Co., per order of Messrs. Faulkner, Page & Co. The sale attracted a great many buyers from all parts of the country and the competition was quite brisk. The offering embraced about 10,000 packages of wool flannels, 500 cases blankets, and 200 cases Whittenton cheviots, all of which were disposed of, together with numerous duplicates not represented on the catalague, at fair average prices. The sale amounted to nearly two millions of dollars. There was some improvement in the demand for heavy shirts and drawers and fancy knit woolens at private hands, but most other descriptions of autumn goods remained quiet, owing partly to the prevailing warm weather.

DOMESTIC COTTON GOODS.—The export demand for cotton goods continues satisfactory. Shipments of 2,378 packages were made to foreign markets from this port during the week ending July 9, and 3,285 packages were shipped from Boston during the same time. Prices ruled steady on nearly all the best makes of cotton goods, and there was not much pressure on the part of agents to force sales at current quotations. Brown and bleached goods, cotton flannels and grain bags, were taken in considerable lots by the larger interior jobbers, for shipment by canal, but the general demand ruled light. Ducks, denims, ticks and stripes were quiet and steady in price, but cheviots and cottonades remained weak and unsettled. Print cloths were in moderate demand and a shade higher on the basis of 3¼c., cash, offered, to 3 9-16c., cash, asked, for 64x64s, and 3¼c., cash, for 56x60s. Prints were in light request, aside from medium fancies, for which there was a moderate inquiry, and ginghams and cotton dress goods ruled quiet.

DOMESTIC WOOLEN GOODS.—The woolen goods market lacked animation and new business was strictly moderate; but there was a fair movement in fancy cassimeres, worsted coatings, &c., in execution of former orders. All-wool and cotton-warp beavers were sluggish, but fancy overcoatings were in moderate request. Repellants remained quiet, and black cloths and doeskins moved slowly. Kentucky jeans were in fair demand at low prices, but satinets continued inactive. Linseys received a little more attention toward the close of the week, and some fair sales were reported. Feltings were a little more active, owing to an increased demand by the skirt trade. Flannels and blankets were depressed, owing to the great auction sale referred to above, and it is probable that some price concessions will be found necessary in order to stimulate their movement from private hands.

FOREIGN GOODS.—There has been very little doing in any particular class of foreign goods, but there was a limited hand-to-mouth demand for seasonable fabrics—required for immediate sales—by personal selection and through the medium of orders. Silks, staple dress fabrics and linen goods are generally steady at unchanged quotations; but fancy dress goods are offered at very low figures, in order to reduce stocks to the lowest possible point before the season closes.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 11, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 11, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	262	$113,322	585	$237,066	446	$178,550
do cotton..	620	155,515	702	193,602	685	209,263
do silk	291	191,038	475	242,721	406	231,228
do flax. ...	2,651	138,994	593	133,474	614	118,149
Miscellaneous dry goods.	1,623	42,562	426	49,230	232	36,974
Total.....	5,450	$641,181	2,721	$856,153	2,383	$774,164

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	143	$68,270	127	$53,830	134	$53,191
do cotton..	150	67,717	121	57,200	108	51,887
do silk. ..	42	48,811	51	41,649	56	19,414
do flax....	168	36,923	301	47,896	208	41,942
Miscellaneous dry goods.	367	10,719	7	4,635	356	11,168
Total...	870	$227,470	610	$205,190	832	$182,602
Add ent'd for consumpt'n	5,450	641,181	2,721	856 153	2,383	774,164
Total thrown upon mark't	6,320	$868,651	3,331	$1,061,343	3,215	$956,766

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	198	$87,158	476	$199,856	211	$61,478
do cotton..	173	31,285	205	67,406	189	43,089
do silk	83	89,467	73	47,351	30	26,010
do flax.....	197	51,762	482	83,866	127	35,453
Miscellaneous dry goods.	991	7,677	1,992	41,602	524	19,911
Total.....	1,641	$270,349	3,228	$439,981	1,081	$185,911
Add ent'd for consumpt'n	5,450	641,181	2,721	856,153	2,383	774,161
Total entered at the port.	7,091	$911,530	5,949	$1,296,134	3,464	$960,105

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China.....	5,967	6,240	Cutlery.....	2,063	1,852
Earthenware.. .	19,627	19,218	Hardware.....	291	463
Glass.....	120,383	158,099	Lead, pigs.....	4,280	63,009
Glassware.....	10,520	10,988	Spelter, lbs.....	717,765	487,405
Glass plate.....	3,059	4,411	Steel....	22,900	26,241
Buttons..	4,616	3,312	Tin, boxes.....	532,097	522,314
Coal, tons.....	46,469	20,189	Tin slabs, lbs....	6,034,752	5,427,858
Cocoa bags.....	12,147	12,736	Paper Stock.....	70,624	97,675
Coffee, bags.....	845,684	1,086,581	Sugar, hhds, tcs. & bbls.....	332,168	363,350
Cotton, bales....	2,668	1,930	Sugar, hxs & bags.	1,134,694	1,726,753
Drugs, &c—			Tea.....	514,915	481,598
Bark, Peruvian.	18,363	5,299	Tobacco.....	30,933	31,869
Blea. powders..	13,775	16,223	Waste.....	291	441
Cochineal.....	1,118	1,173	Wines, &c—		
Cream Tartar...	....	....	Champagne, bkts.	47,079	48,236
Gambier.....	5,978	25,902	Wines..... ...	79,065	71,778
Gum, Arabic....	1,799	2,365	Wool, bales.....	18,423	20,331
Indigo.....	4,371	3,708	*Articles reported by value*—	$	$
Madder&Ext.of	1,693	2,823	Cigars.....	774,531	637,227
Oil, Olive.....	23,124	24,105	Corks...	24,772	33,139
Opium.....	435	626	Fancy goods.....	382,661	393,021
Soda, bi-carb...	13,507	19,989	Fish.....	174,526	155,943
Soda, sal.....	29,861	36,324	Fruits, &c.—		
Soda ash.....	33,940	29,401	Lemons	743,777	472,524
Flax.....	1,857	2,572	Oranges.	1,282,204	1,098,002
Furs.	3,282	3,071	Nuts..	451,508	486,615
Gunny cloth.....	588	3,899	Raisins...	352,361	566,069
Hair.....	2,261	1,443	Hides, undressed..	6,171,268	6,726,833
Hemp, bales.....	111,399	86,364	Rice.....	124,206	149,918
Hides, &c—			Spices, &c.—		
Bristles....	809	798	Cassia.....	100,038	49,213
Hides, dressed..	2,403	3,316	Ginger.....	32,337	70,792
India rubber.....	24,256	32,328	Pepper.....	193,993	183,132
Ivory.....	755	459	Saltpetre.....	119,043	293,526
Jewelry, &c.—			Woods—		
Jewelry	1,241	1,503	Cork..... .	249,466	229,998
Watches..	280	241	Fustic.....	22,398	18,319
Linseed....	207,808	221,731	Logwood.....	400,872	274,477
Molasses.....	50,299	63,932	Mahogany.....	36,913	21,692

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,444	4,290	Pitch.....bbls.	1,098	2,495
Breadstuffs—			Oil cake.....pkgs.	251,031	155,992
Flour.... ..bbls.	2,051,198	1,350,329	Oil, lard... ..bbls.	9,094	10,459
Wheat.....bush.	24,020,673	2,578,445	Peanuts.....bags.	44,722	62,101
Corn..... "	17,368,657	12,346,236	Provisions—		
Oats ... ... "	5,945,835	4,824,951	Butter.....pkgs.	560,801	588,677
Rye..... "	1,852,331	333,712	Cheese..... "	1,120,997	764,568
Barley & malt "	2,452,465	1,884,393	Cutmeats .. "	718,961	477,223
Grass seed...bags	121,077	74,853	Eggs..... "	815,460	820,601
Beans.....bbls.	40,770	44,607	Pork ..... "	162,151	104,304
Peas .....bush.	415,061	170,112	Beef..... "	32,481	23,243
Corn meal..bbls.	104,28.	131,880	Lard..... "	474,325	206,337
Cotton.....bales.	473,841	849,585	Lard.....kegs.	23,450	22,491
Hemp..... "	2,104	2,976	Rice ..... pkgs.	16,475	21,331
Hides..... ....No.	98,628	115,537	Starch..... "	219,612	188,497
Hides.....bales.	74,343	79,586	Stearine..... "	12,970	10,586
Hops.....bales.	48,500	33,544	Sugar .....bbls.	498	540
Leather.....sides.	2,195,889	2,182,830	Sugar.....hhds.	11,758	12,061
Molasses.....hhds.	16	364	Tallow .....pkgs.	45,433	35,434
Molasses.....bbls.	109,785	67,093	Tobacco..... "	88,763	104,001
Naval Stores—			Tobacco.....hhds.	67,088	41,451
Crude turp..bbls.	1,736	1,448	Whiskey ....bbls.	105,000	89,092
Spirits turp "	35,625	36,679	Wool ..... bales.	45,383	46,238
Rosin .... "	184,97.	171,516	Dressed hogs..No.	19,807	59,048
Tar ..... "	12,041	11,531			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO—

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour ..bbls.	730,023	405	8,148	1,856	10,012	60	....	....	88,230	6,177	57,250	193,546	37	34,561	103,488	53,392	11,036	42,167	1,298,212	560,903
Corn meal.....bbls.	10,786	12	....	....	....	....	....	....	32,067	93	180	62,475	....	4,400	1,250	347	1,403	3,025	123,044	113,013
Wheat.....bush.	17,316,132	2,520,432	2,223,289	8,444	....	....	900,430	....	....	....	....	14,942	....	....	....	40	44,499	632,480	22,977,117	4,417,002
Rye.....bush.	104,547	....	1,505,337	289,003	46,919	....	42,051	....	....	....	....	....	....	....	....	....	21,125	61,821	2,220,685	717,505
Barley.....bush.	1,330,645	16	112,497	14,439	257,522	....	....	....	....	....	....	....	....	....	130	100	18,414	....	1,506,225	543,080
Oats .....bush.	9,719,814	802,147	251,908	15,016	....	....	....	....	10,933	5,770	1,953	89,533	....	6,539	....	1,007	27,443	60,929	1,201,315	88,530
Corn .....bush.	634,692	511,180	2,500	714,338	1,331,661	42,743	449,533	....	148,791	742	132,407	....	....	20,100	81,354	111,713	362,407	700,542	14,321,767	11,057,175
Peas ..... bush.	232,644	....	....	2,500	....	....	....	....	118	....	....	44,730	....	9,332	350	665	170	19,057	290,177	133,445
Candles .....pkgs.	....	13	....	....	....	....	....	....	616	....	....	12,909	312	....	566	5,910	568	....	24,382	26,414
Coal.... ....tons.	....	....	....	7,724	....	....	....	....	17,772	2,410	....	....	....	271	....	573	1,102	277	30,898	22,153
Coffee.....bags.	11,574	12,124	19,393	1,514	....	10	....	3,399	471	471	1,704	340	....	....	....	23	50	909	54,838	43,165
Cotton.....bales.	211,193	7,644	1,514	15,238	9,539	120	2,198	....	....	....	....	....	....	....	....	....	....	5,743	247,147	216,669
Drugs..... .pkgs.	1,655	161	13	386	....	31	189	....	136	2,180	550	2,408	1,177	119	2,392	9,615	2,071	1,065	27,115	25,916
Hops .....bales.	36,845	....	....	27	....	....	....	435	8,507	....	....	35	....	....	....	....	45	401	37,076	24,643
Naval st.—Sp. Turp. bbls.	2,389	....	25	....	....	....	554	....	50	....	....	352	24	....	5	791	1,479	....	8,963	11,952
Rosin..... bbls.	31,616	4,526	3,306	24,064	16,116	550	12,456	307	218	705	73	864	226	25	11,670	9,286	632	1,946	124,598	121,448
Tar..... bbls.	....	....	1,050	....	....	....	....	175	1,211	476	82	280	....	....	....	335	....	53	4,134	5,646
Oil cake.....100 lbs.	913,003	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3,847	1,014	23,038	913,008	656,835
Oils—Petroleum....gals.	13,850,617	6,317,250	8,230,714	20,058,612	4,916,035	3,142,193	5,559,520	8,338,959	2,172,216	1,337,870	130,115	841,272	326,482	132,000	1,414,118	1,731,593	8,729,111	4,152,139	87,350,490	107,024,203
Whale.....gals.	89,731	179,660	....	480	....	....	....	....	....	178	....	88	....	....	....	2,050	....	....	222,187	20,124
Sperm.....gals.	321,568	....	....	49	....	....	....	....	....	....	....	....	....	....	....	260	....	....	22,232	154,337
Lard.....gals.	537,316	93,690	12,960	9,575	....	....	....	....	6,410	1,058	1,606	1,946	297	2,649	1,912	8,246	2,001	15,399	680,496	331,803
Provisions, Pork, bbls. &tc.	44,693	679	467	2,979	....	10	430	78	878	35,351	26,161	....	....	3,659	17	712	2,870	2,618	132,083	104,052
Beef..... bbls. & tcs.	36,650	464	2,943	5,474	25	70	230	92	2,107	249	1,211	8,006	....	2,004	93	1,109	2,988	1,018	62,298	65,351
Bacon .....100 lbs.	1,658,757	397,331	290,100	187,548	121,414	75	2,350	9	36,918	124	1,982	....	....	....	....	111	417	59,761	2,638,573	1,311,995
Butter..... 100 lbs.	49,348	108	407	10,837	50	....	....	....	2,640	2,233	1,898	8,432	....	....	225	2,227	424	4,710	79,351	82,506
Cheese..... 100 lbs.	585,923	42	....	283	....	....	....	....	76	896	575	2,987	142	1,018	....	253	114	60,974	592,393	429,488
Lard..... 100 lbs.	389,509	321,231	215,600	432,327	24,323	304	6,856	....	904	112,426	5,919	25,178	291	3,257	10,114	63,227	3,122	21,136	1,634,847	827,491
Rice..... 100 lbs.	10	46	2	2	....	....	....	....	....	1,414	4,122	3,764	....	....	335	2,983	1,014	412	23,699	27,350
Tallow..... 100 lbs.	234,393	81,670	46,305	20,898	....	....	....	....	....	1,142	258	211	....	....	101	4,847	10	8,162	410,539	318,476
Tobacco, leaf &c. ..hhds.	10,738	4,313	4,961	5,497	12	4,996	4,075	....	95	1,138	1,898	374	....	79	17	....	1	2,846	37,070	30,632
" manufactured lbs.	1,133,214	190	4,210	13,514	....	450	1,390	3	270	890	3,327	617	17	....	....	8,541	205	712	29,351	19,347
Wastebone..... lbs.	30,415	36,156	40,258	36,140	....	....	55,250	10,508	1,143,309	20,703	132,776	18,021	283,318	4,055	2,182	407,921	392,504	295,861	3,570,448	4,206,237
				11,555	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4,001	78,126
Total Values, 1878...	98,601,566	14,283,536	11,449,820	15,382,051	3,990,344	935,800	3,655,094	2,816,814	1,967,312	1,869,255	3,643,058	1,939,129	909,439	553,629	2,103,302	5,119,229	3,542,244	5,765,521	177,162,596	138,968,430
Total Values, 1877...	69,036,051	7,431,548	6,421,499	11,964,041	3,514,519	2,395,834	5,115,546	1,517,689	1,919,033	2,202,187	4,588,430	2,050,983	878,368	581,058	1,969,975	5,248,002	4,118,705	5,022,895	.....	.....

GENERAL PRICES CURRENT

ASHES—

Pot, first sort	₩ lb.	4¾	4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, about	₩ M	7 00 @	8 25
Croton	"	7 00 @	9 00
Philadelphia	"	23 00 @	27 00
Cement—Rosendale	₩ bbl.	90 @	....
Lime—State, common	₩ bbl.	75 @	....
State, finishing	"	90 @	....
Lumber—Pine, g'd to ex. dry	₩ M ft.	40 00 @	65 00
Pine, shipping, box	"	16 00 @	21 00
do tally boards, com. to g'd, each		25 @	33
Oak	₩ M. ft.	31 00 @	40 00
Ash, good	"	33 00 @	36 00
Black walnut	"	75 00 @	125 00
Spruce boards & planks, each		22 @	27
Hemlock boards, each		15 @	17
Maple	₩ M. ft.	30 00 @	35 00
Nails—20@60d. com. fen. & sh.	₩ keg	.... @	2 40
Clinch, 1¼ to 3 in. & longer	"	4 25 @	5 25
8d fine	"	.... @	4 95
Cut spikes, all sizes	"	.... @	2 85
Paints—Ld., wh. Am. pure, in oil	₩ lb.	8½@	...
Lead, wh., Amer., pure dry	"	7¾@	8
Zinc, wh., Amer. dry, No. 1	"	5 @	6
Zinc, wh., Amer., No. 1, in oil	"	6 @	9
Paris white, Eng., gold	₩ 100 lb.	1 70 @	1 75

BUTTER—(Wholesale Prices)—

Tubs, good to choice State	₩ lb.	14 @	17
West'n creamery g'd to ch	"	17 @	18
Welsh, State, g'd to choice	"	18 @	16
Western dairy, fair to pr	"	8 @	11

CHEESE—

State factory, prime to choice	₩ lb.	7 @	8
Western factory, g'd to choice	"	7 @	7¾

COAL—

Liverpool gas cannel		.... @	8 50
Liverpool house cannel		12 00 @	13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Sched. New-burg.*	D. L. & W. Anction. Hoboken.	D. & H. Sched. June 26. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb..	$3 45	$3 75	$3 60	....	$3 60
Grate..	$ 3 45	$ 3 67½@3 50	$ 3 60	....	$ 3 60
Egg	$ 3 60	$ 3 51½@3 60	$ 3 75	....	$ 3 75
Stove..	$ 4 05	$ 3 67½@3 90	$ 4 20	....	$ 4 20
Ch'nut..	$ 3 50	$ 3 25	$ 3 60	....	$ 3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car. 60 and 90 days. gld.	₩ lb.	13¼ @	....
do fair, do do gold.	"	16 @	16¾
do good, do do gold.	"	16½ @	16¾
do prime, do do gold.	"	17 @	17¾
Java, mate gold.	"	23 @	25
Native Ceylon gold.	"	15 @	18
Mexican gold.	"	15 @	16½
Jamaica gold.	"	15¾ @	16
Maracaibo gold.	"	13 @	17
Laguayra gold	"	14 @	16
St. Domingo gold.	"	13 @	13¾
Savanilla gold.	"	13 @	17
Costa Rica gold.	"	14 @	17

COPPER—

Bolts	₩ lb.	.... @	28
Sheathing, new (over 12 oz)		.... @	26
Braziers' (over 16 oz.)		.... @	23
American ingot, Lake		16¼ @	16¼

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am.	₩ 100 lb cur	2 25 @	....
Aloes, Cape	₩ lb. gold.	10¼ @	18
Aloes, Barbadoes	"	20 @	28
Arsenic, powdered	"	1¾ @	2
Bi carb. soda, Newcastle	₩ 100 lb "	3 75 @	....
Bichro. potash	₩ lb cur.	.... @	11¾
Bleaching powder	₩ 100 lb. "	1 20 @	....
Brimstone, 2nds & 3rds, per ton. gold.		24 50 @	26 50
Brimstone, Am. roll	₩ lb. cur.	2¾ @	....
Camphor refined	"	23¾ @	24
Castor oil, E. I. in bond	₩ gal. gold.	90 @	....
Caustic soda	₩ 100 lb "	3 65 @	4 50
Chlorate potash	" "	19 00 @	19 50
Cochineal, Honduras, silver	"	60 @	65
Cochineal, Mexican	"	52 @	....
Cream tartar, powdered	cur.	28½@	29
Cubebs, East Indis	"	8 @	9
Catch	gold.	5¼ @	5½
Gambier	per 100 lbs. "	4 10 @	4 25
Ginseng	cur.	55 @	1 15
Glycerine, American pure	"	17 @	18
Jalap	"	21 @	....
Licorice paste, Calabria	"	26 @	27
Licorice paste, Sicily	"	25 @	28
Licorice paste, Spanish, solid	gold	26 @	28
Madder, Dutch	"	6¾ @	7¾
Madder, French, E. X. F. F	"	5 @	5¾
Nutgalls, blue Aleppo	cur.	22 @	....
Oil vitriol (66 Brimstone)	"	1¾ @	1¾
Opium, Turkey (in bond), gold.		3 62½@	....
Prussiate potash, yellow, Am.	cur.	22 @	....
Quicksilver	gold.	47½@	48
Quinine	cur.	3 50 @	....
Rhubarb, China, good to pr	"	50 @	1 50
Sal soda, Newcastle	₩ 100 lb. gold	.... @	1 20
Shell Lac, 2d & 1st English	₩ lb. cur.	18 @	25
Soda ash	₩ 100 lb. gold	1 57½@	1 60
Sugar of lead, white, prime	₩ lb cur.	.... @	19
Vitriol, blue, common	"	7 @	7½

FISH—

Gr'd Bk. & George's (new) cod	₩ qtl.	2 75 @	4 25
Mackerel, No. 1, M. shore	pr. bbl.	14 00 @	22 00
Mackerel, No. 1, Bay	"	.... @	20 00
Mackerel, No. 2 Mass. shore	"	9 00 @	11 00
Mackerel, No. 2, Bay	"	12 50 @	15 00

FRUIT—

Raisins, Seedless	per 50 lb. frail	.... @	3 60
do Layers, new	"	1 67½@	1 70
do Loose	"	1 92½@	2 10
do Valencia, new	"	.... @	8
Currants, new	"	4¾ @	5¾
Citron	"	14¾ @	15
Prunes, Turkish (new)	"	8 @	8¾
do French	"	13 @	17
Dates	"	4 @	4¾
Figs, layer	"	10 @	13
Canton Ginger, wh. & hf. pots	₩ case.	3 50 @	8 00
Sardines, ₩ half box	"	18½@	19
Sardines, ₩ quarter box	"	12¾@	12¾
Macaroni, Italian	₩ lb	12½@	14
Domestic Dried—			
Apples, Southern, sliced	₩ lb	4 @	6
do do quarters	"	2 @	3
do State, sliced	"	4 @	6
do do quarters	"	2 @	3
Peaches, pared, Ga., good to choice	"	8½@	4¾
do unpared, halves and qrs	"	3 @	4
Blackberries	"	9½@	10
Raspberries	"	21 @	25
Cherries, dry mixed (crop 1878)	"	14 @	15
Pimms, State	"	11 @	13
Whortleberries	"	10 @	12

GUNNIES.—See report under Cotton.

HAY—

North River shipping	₩ 100 lb	41 @	55

HEMP AND JUTE—

American dressed	₩ ton.	170 00 @	195 00
American undressed	"	.... @	....
Russia, clean	gold.	270 00 @	275 00
Italian	"	270 00 @	275 00
Manilla	₩ lb	6¾ @	....
Sisal	"	6¾ @	....
Jute	"	4¾ @	5¾

HIDES—

Dry—Buenos Ayres, selected	₩ lb gold	20 @	21
Montevideo, do	"	20½@	21
Corrientes, do	"	19 @	19¼
Rio Grande, do	"	19 @	19½
Orinoco, do	"	19 @	....
California, do	"	19 @	19¼
Matamoras, do	"	16½@	17¼
Wet Salted—Buen. Ay, selected	"	9 @	9¼
Para, do	"	8 @	....
California, do	"	9 @	....
Texas, do	cur.	8½@	10
E. I. stock—Cal. kips, slaughl. gold		13 @	14
Calcutta kips, dead green	"	10 @	....
Calcutta, buffalo	"	8 @	8½

HOPS—

New Yorks, com. to med		6 @	8
do good to prime		9 @	11
Eastern		5 @	8
Wisconsin		5 @	8
Old		1 @	....
Yearlings		2 @	3

INDIA RUBBER—

Para, fine		49 @	....
Para, coarse		32½@	....
Esmeralda, pressed, strip		37½@	....
Guayaquil, pressed, strip		.... @	35
Panama strip		.... @	34
Carthagena, pressed		.... @	33
Nicaragua, sheet		36 @	....
Nicaragua, scrap		34 @	....
Honduras, sheet		34 @	35
Mexican, sheet		.... @	....

IRON—

Pig, American, No. 1	₩ ton.	16 50 @	18 00
Pig, American, No. 2		15 50 @	17 00
Pig, American, Forge		14 50 @	16 00
Pig, Scotch		22 75 @	24 00
		Store Prices.	
Bar, Swedes, ordinary sizes	₩ ton.	130 00 @	132 50
Scroll	₩ lb.	2 5-10@	3
Hoop, ⅜ in. No. 22 to 14 & 1¼ x 13 & 14	"	5 @	2 8-10
Sheet, Russia	gold.	10¾@	11
Sheet, single, double & treble, com.	₩ lb	3¾ @	4
Rails, American	₩ ton, cur.	32 00 @	36 00
Steel rails, American		43 00 @	44 00

LEAD—

Ordinary foreign	₩ 100 lbs, gold	6 37½@	6 40
Domestic, nominon	cur.	3 50 @	3 75
Bar (discount, 10 p. c.)	₩ lb.	.... @	5
Sheet "	"	.... @	6

LEATHER—

Hemlock, Buen. A'res, h., m. & l.	₩ lb.	20 @	21
" California, h., m. & l.		20 @	21
" common hide, h., m. & l.		19½@	21
" rough		20 @	23
Slaughter crop		25 @	27
Oak, rough		24 @	23
Texas, crop		25 @	26

MOLASSES—

Cuba, clayed	₩ gal.	.... @	....
Cuba, Mus., refin. gr'ds, 50 test	"	34 @	35
do do grocery grades	"	.... @	....
Barbadoes	"	Nominal.	
Demerara	"	Nominal.	
Porto Rico	"	32 @	39
N. O., com. to prime	"	25 @	45

NAVAL STORES—

Tar, Washington	₩ bbl.	1 90 @	2 12½
Tar, Wilmington	"	1 90 @	2 12½
Pitch, city	"	2 00 @	2 12½
Spirits turpentine	₩ gal.	29 @	....
Rosin, strained to good strd.	₩ bbl.	.... @	1 50
" low No. 1 to good No. 1	"	1 75 @	....
" low No. 2 to good No. 2	"	1 52½@	....
" low pale to extra pale	"	2 30 @	....
" window glass	"	3 75 @	4 00

NUTS—

Almonds, Jordan shelled	₩ lb.	30 @	35
Brazil	"	4½@	5
Filberts, Sicily	"	9½@	9¾
Walnuts, Naples	"	12 @	....
Pecan	"	4½@	12

OAKUM—Navy, U.S. Navy & best ₩ lb. 8½@ 10½

OILS—

Cotton seed, crude	₩ gal.	33 @	36
Olive, in casks	₩ gall.	1 10 @	1 15
Linseed, casks and bbls	"	56 @	57
Menhaden, crude Sound	"	30 @	31
Neatsfoot, No. 1 to extra	"	60 @	90
Whale, bleached winter	"	55 @	56
Whale, crude Northern	"	.... @	45
Sperm, crude	"	86 @	90
Sperm, bleached winter	"	1 02 @	1 05
Lard oil, Nos. 1 and 2	"	45 @	52½

OIL CAKE—

City, thin oblong, bags, gold	₩ ton.	... @	31 00
Western, thin oblong (Dom.)	cur "	.... @	23 00

PETROLEUM—

Crude, in bulk	₩ gal.	... @	6½
Cases	"	11 @	14½
Refined	"	10½@	....
Naphtha, City, bbls	"	.... @	6½

PROVISIONS—

Pork, mess, spot	₩ bbl.	10 40 @	11 00
Pork, extra prime	"	.... @	....
Pork, prime mess, West	"	.... @	....
Beef, plain mess	"	10 00 @	11 50
Beef, extra mess	"	11 75 @	12 00
Beef hams, Western	"	.... @	22 00
Bacon, West. long clear	₩ lb	6 @	....
Hams, smoked	"	10¼@	11¾
Lard, City steam	"	7-15 @	....

RICE—

Carolina, fair to prime	₩ lb.	6¾@	7¾
Louisiana, fair to prime	"	7 @	7¾
Rangoon, in bond	"	.... @	....
Patna, duty paid	"	.... @	....

SALT—

Turk's Island	₩ bush.	25 @	28
St. Martin		27 @	28
Liverpool, Ashton's fine	₩ sack.	2 50 @	....

SEEDS—

Clover, Western	₩ lb.	7¾@	7¾
Clover, New York State		7¾@	8
Timothy	₩ bush.	1 80 @	1 40
Canary, Smyrna		1 70 @	1 77½
Canary, Sicily		.... @	2 57
Canary, Dutch		.... @	1 75
Hemp, foreign		.... @	1 55
Flaxseed, American, rough		.... @	1 50
Linseed, Calcutta	₩ 56 lb. gold.	1 85 @	1 90
Linseed Bombay	₩ 54 lb gold.	... @	....

SALTPETRE—

Refined, pure	₩ lb	7 @	8
Crude	per 100 lb. gold	6 37½@	....
Nitrate soda	" "	3 50 @	....

SILK—

Tsatlees, No. 2		5 00 @	....
Taysaams, No. 1		4 75 @	....
Re-reeled Tsatlees, best		5 00 @	....
Re-reeled Congoun, No. 1		4 75 @	....

SPELTER—

Foreign	100 lb. gold.	5 97½@	6 00
Domestic, common	cur.	4 75 @	5 25

SPICES—

Pepper, Batavia	₩ lb, gold	.... @	....
do Singapore		14¾@	....
do white		.... @	20
Cassia, China Lignea		.... @	30
do Batavia		19 @	20
Ginger, African		.... @	6
do Calcutta		.... @	5¾
Mace		.... @	80
Nutmegs, Batavia and Penang		.... @	80
Pimento, Jamaica		.... @	14½
Cloves		86 @	88
do steme		.... @	14

SPIRITS—

		—gold.	
Brandy, foreign brands	₩ gall.	3 75 @	17 00
Rum—Jam., 4th proof	"	1 00 @	3 00
St. Croix, 3d proof	"	3 50 @	4 00
Gin	"	3 00 @	3 25
Whiskey, Scotch	"	3 60 @	4 00
do Irish	"	3 60 @	3 90
Domestic liquors—			
Alcohol	₩ gall.	2 01 @	....
Whiskey	"	.... @	1 07½
Brandy (Cal.) deliv. in N. Y.	"	.... @	3 50

STEEL—

		Store Prices.	
English, cast, 2d & 1st quality	₩ lb gold	14¾@	15
English, spring, 2d & 1st quality	"	6¾@	6¾
English blister, 2d & 1st quality	"	9 @	14
English machinery	"	9¾@	10¾
English German, 2d & 1st quality	"	10¾@	11¾
American blister	cur.	.... @	9
American cast, Tool		.... @	16
American cast spring		... @	9
American machinery		.... @	10
American German spring		... @	....

SUGAR—

Inferior to common refining	₩ lb.	6¾ @	7
Fair	"	... @	7 8-16
Good refining	"	... @	7 5-16
Prime	"	... @	7 7-16
Porto Rico, refin., fair to prime	"	... @	7¾
Boxes, clayed, Nos. 10@13	"	7¼@	7¾
Centrifugal, Nos. 7@13	"	7¾@	8¾
Melado	"	5¼@	6¾
Manila, sup. and ex. sup	"	6¾@	7¾
Batavia, Nos. 11@12	"	7¾@	8
Brazil, Nos. 9@11	"	6¾@	7¾
Refined—Hard, crushed	"	9¾@	....
Hard, powdered	"	9¾@	....
do granulated	"	9¾@	....
do cut loaf	"	9¾@	....
Coffee, A, standard	"	.... @	6¾
do off A	"	8¾@	9
White extra C	"	8¾@	...
Extra C	"	8 @	8¾
"C"	"	7¾@	7¾
Other Yellow	"	7¼@	7¾
Molasses sugars	"	.... @	7

TALLOW—

Prime city	₩ lb.	6 15-16@	....

TIN—

Banca	gold. ₩ lb	... @	17½
Straits	" "	14½@	14¾
English, refined	" "	.... @	14¾
Plates, I. C., coke	₩ box g d.	5 80 @	5 50
Plates, char. terne	"	5 75 @	6 00

TEA—

Hyson, Common to fair	cur. ₩ lb	21 @	26
do Superior to fine		29 @	35
do Extra fine to finest		39 @	45
do Choicest		Nominal.	
Young Hyson, Com. to fair		20 @	25
do Super. to fine		28 @	33
do Ex. fine to finest		45 @	55
do Choicest		75 @	90
Gunpowder, Com to fair		21 @	30
do Sup. to fine		38 @	48
do Ex. fine to finest		50 @	60
do Choicest		80 @	95
Imperial, Com. to fair		22 @	27
do Sup. to fine		30 @	40
do Extra fine to finest		45 @	55
Hyson Skin. & Twan. com. to fair		17 @	18
do do Sup. to fine		19 @	20
do do Ex. fine to finest		Nominal.	
Uncolored Japan, Com. to fair		20 @	25
do Sup'r to fine		28 @	35
do Ex. fine to finest		38 @	10
Oolong, Common to fair		24 @	27
do Superior to fine		30 @	33
do Ex fine to finest		42 @	50
do Choicest		60 @	75
Souc. & Cong., Com. to fair		21 @	26
do Sup'r to fine		30 @	40
do Ex. fine to finest		45 @	55
do Choicest		60 @	75

TOBACCO—

Kentucky lugs, heavy	₩ lb	3 @	4½
" leaf, " com. to fine		5 @	12
Seed leaf—New Eng. wrappers '76-'77		10 @	35
" do fillers, '76-'77		5 @	7
Pa. assorted lots, '76-'77		8 @	10
Yara, 1 and 11 cuts, assorted		78 @	82½
Havana, com. to fine		65 @	1 20
Manufac'd, in bond, black work		12 @	24
" " bright work		16 @	45

WOOL—

American XX	₩ lb	32 @	38
American, Nos. 1 & 2		28 @	33
American, Combing		37 @	41
Extra, Pulled		30 @	33
No. 1, Pulled		19 @	20
California, Spring Clip—			
Superior, unwashed		26 @	30
Fair		21 @	24
Interior		15 @	18
Burry		14 @	20
South Am. Merino, unwashed		26 @	28
Cape Good Hope, unwashed		25 @	30
Texas, fine, Eastern		23 @	27
Texas, medium, Eastern		23 @	27
Smyrna, unwashed	gold.	16 @	18

FREIGHTS—

To LIVERPOOL:	—STEAM. s. d.	s. d.	—SAIL. s. d.	p. d.
Cotton	₩ lb.	@ ¼	15-64	comp.
Flour	₩ bbl.	3 0 @ 3 3	2 8	@ ....
Heavy goods	₩ ton.	25 6 @ 50 0	21 8	@ 27 6
Corn, b'lk & bgs	₩ bu.	6½@ 7	....	@ ....
Wheat, bulk & bags	"	7 @	....	@ ....
Beef	₩ tce.	60 @	....	@ ....
Pork	₩ bbl.	4 6 @	....	@ ....

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NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period.....$2,565,890 27	
Returns of Premiums and Expenses...$947,923 86	
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other stocks.	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:

*VILLE DE PARIS, Santelli..Wed., July 17, 7:30 A. M.
*SAINT LAURENT, Lachenez...Wed., July 24, 12 M.
LABRADOR, Sanglier.....Wed., July 31, 7 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

SI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Kingston (Jam.) and Hayti.

ATLAS ..... | ETNA .....

For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall),

ANDES..... | ALPS.....July 13

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

THE OLD RELIABLE

Stonington Line

FOR BOSTON,

AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

5 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and all Points North.

Steamers leave.

5 P. M. Daily from Pier 29 North River (foot of Warren street.)

Freight taken via either line at lowest rates.

D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

Miscellaneous.

Smith's Umbrellas.

GINGHAM, any size	$1 00
GUANACO, patented	2 00
SILK, paragon frame	2 50

Fine Silk Umbrellas in great variety.
Umbrellas and **Parasols** to order & repaired.

36 Fulton Street, near Pearl Street.
150 Fulton Street, near Broadway.
104 Broadway, near Pine street.
1188 Broadway, near 29th street.
405 Broadway, near Canal street.

Established A.D. 1802

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

Cotton.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, **New Orleans, La.** P. O. BOX 4964, **New York.**

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,

LIVERPOOL.

Also, execute orders for Merchandise in **England, China, India and Singapore.**

UNDERWRITERS IN NEW ORLEANS for the **British & Foreign Marine Insurance Company of Liverpool.**

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877.....		$7,115,621 42
Capital.....	$3,000,000 00	
Re-Insurance fund. ...	1,741,273 42	
Unpaid losses & other claims.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of January, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-Insurance.....	1,836,432 31
Reserve for Unpaid Losses and Dividends.	256,391 42
Net Surplus.....	1,016,703 02
TOTAL ASSETS	$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks.....	$161,727 56
Bonds and Mortgages, being first lien on real estate (worth $4,298,200).....	2,016,903 00
United States stocks (market value)	3,016,875 00
Bank Stocks (market value).....	254,190 00
State and City Bonds (market value).....	124,828 00
Loans on Stocks payable on demand (market value of Securities, $427,098)...	314,215 47
Interest due on 1st of January, 1878.....	65,212 89
Balance in hands of Agents.....	135,204 13
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office.....	7,871 20
Total.....	$6,109,526 75

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold)	$1,200,000 00
Reserve for all fire liabilities, including re-Insurance.....	2,428,978 97
Net Fire Surplus and Reserve....	4,221,557 49
Cash and Invested Assets (gold).	$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	$8,750,000 00
Reserve for total Liabilities, including re-Insurance, in the U.S.	$765,558 54
Net surplus in the United States.	945,465 75
Fire Assets held in the U.S...	$1,710,964 29

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

Liverpool & London & Globe Insurance Company,

45 *William St.*

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE.

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, JULY 20, 1878. NO. 682.

Financial.

THE
National Bank-Note Co.
(INCORPORATED 1859)
OFFICE, No. 1 WALL STREET,
NEW YORK.
Steel Plate Engraving and Printing
BANK NOTES, GOVERNMENT AND CORPORATION BONDS,
CERTIFICATES OF STOCK, BILLS OF EXCHANGE
POSTAGE AND REVENUE STAMPS,
PROPRIETARY AND TRADE-MARK STAMPS,
in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**
SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.
RAILWAY, COMMERCIAL AND GENERAL PRINTING.
RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.
NUMBERED LOCAL AND COUPON TICKETS, Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.
J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.
Maverick National Bank,
BOSTON.
Capital, - - - - - - - - - - $400,000
Surplus, - - - - - - - - - - 200,000
Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Charles G. Johnsen,
MERCHANT AND BANKER,
166 GRAVIER STREET
NEW ORLEANS LA

Financial.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mortgages, and the interest collected.

Wood & Davis,
BANKERS AND BROKERS,
No. 31 PINE STREET, NEW YORK.
GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. D. WOOD. SAM'L D. DAVIS.

J. N. PETTY. S. B. BOSTWICK.
Member N.Y. Stock Exchange.
Petty & Bostwick,
13 BROAD STREET, NEW YORK.
Stocks, Bonds, Gold and Government Securities bought and sold for cash or on margin.
Southern and Western State, Municipal and Railroad Securities made a specialty.
Mining Stocks bought and sold at New York and San Francisco Exchanges.
Correspondence solicited.

Trask & Francis,
BANKERS AND BROKERS,
70 Broadway & 15 New St., New York
Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.
Deposits Received and Interest Allowed.
☞ Accounts of Country Banks and Bankers received on favorable terms.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

WALSTON H. BROWN. FRED. A. BROWN.
Walston H. Brown & Bro.
BANKERS,
34 Pine Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Kountze Brothers,
BANKERS,
12 WALL STREET, NEW YORK,
Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Financial.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **2,500,000** "
C. T. CHRISTENSEN, CHARLES W. CHURCH, } Agents.
Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street.
Gossler & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET,
In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

J. H. HAAR. J. HENGSTLER. C. F. KUEHNEMUNDT
Haar & Co.,
BANKERS AND BROKERS,
45 WALL STREET.
DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

A. M. Kidder.
& Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY,
New York.
Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.
Investment Securities For Sale.
P. O. BOX 2,647.
A. M. KIDDER. C. W. MCLELLAN, JR. W. TRASK

McKim Brothers & Co.,
BANKERS,
47 Wall Street, New York.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED";
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

G. Amsinck & Co.,

150 Pearl Street, New York,
AGENTS FOR THE
LONDON AND HANSEATIC BANK,
(Limited).—LONDON.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 93 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
Duncan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:
Felix Grisar, President.
Alfred Maquinay (Graff & Maquinay), Vice-Pres.
J. B. Von der Becke (B. Von der Becke).
Otto Guntuer (Corneille-David).
Emile de Gottal.
Ad. Frank (Frank, Model & Cie.)
Aug. Nottenohm (Nottebohm Freres).
Fr. Dhanis (Michiels-Loos).
Joh. Dan Fuhrmann, Jr. (Joh. Dan. Fuhrmann).
Louis Weber (Ed. Weber & Cie.)
Jules Rautenstrauch (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Henry S. King & Co.,

BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool.
NEW YORK CORRESPONDENTS,
Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

Chas. A. Sweet & Co.,

BANKERS,
40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and County Bonds.

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54 bonds of the town of Hamlin for $1,000 each, Nos. 4 to 58, inclusive; 28 bonds of the town of Hamlin $500 each, Nos. 65 to 84 and 93 to 98, all inclusive; 6 bonds of the town of Kendall for $1,000 each, Nos. 8, 28, 29, 31, 32 and 33, interest at 7 per cent, payable April and October; 50 Brooklyn City 7 per cent Sewerage bonds for $1,000 each, due July 1, 1880, Nos. 26 to 45, 71 to 100, all inclusive, interest payable January and July. Also, bonds of the City of New York, with interest at 7 per cent, payable May and November, as follows: New York Assessment Fund bond for $18,300, due Nov. 1, 1878, No. 22; New York Tax Relief bond for $3,000, No. 175, due July 1, 1879; Street-opening and Improvement bond for $1,000, No. 17, due Nov. 1, 1882; New York Accumulated Debt bond for $15,000 No. 35, due November 1, 1884; New York Accumulated Debt bond for $10,000, No. 54, due November 1, 1885; New York Accumulated Debt bond for $2,500, No. 34, due November 1, 1886; New York City Improvement Stock for $20,000, No 573, due Nov. 1, 1889; two shares of New York City Improvement Stock for $1,000 each, Nos. 692 and 693, due Nov. 1, 1889. Also the following bonds of the Town of West Farms for $500 each, interest at 7 per cent, payable semi-annually; Nos. 17 and 18, due May 1, 1879; Nos. 19 and 20, due May 1, 1880; Nos 21 to 24, due May 1, 1881; Nos. 25 to 28, due May 1, 1882; Nos. 39 and 40, due May 1, 1885; No. 41, due May 1, 1886; Nos. 173 to 178, due March 1, 1886; Nos. 199 to 200, due March 1, 1887; Nos. 201 to 220, due March 1, 1888; Nos. 221 to 230, due March 1, 1889. Also, 11 bonds of the Town of Westchester for $1,000 each, interest at 7 per cent, payable May and November, Nos. 59 to 61, due May 1, 1884; Nos. 64 to 66, due May 1, 1885; Nos. 86 to 90, due May 1, 1886. Also, the following bonds of the Town of East Chester, for $500 each, interest at 7 per cent, payable semi-annually; Nos. 1 to 9, due April 1, 1882; Nos. 172 to 174, due August 1, 1883; Nos. 288 to 291, due August 1, 1885; Nos. 366, 367 and 389, due August 1, 1889; No. 391, due Aug. 1, 1890. Also, four bonds of the Town of Rye, for $500 each, interest at 7 per cent, payable May and November: Nos. 206, 207 209 and 210. Also, 34 bonds of the Town of Morrisania, for $500 each, interest at 7 per cent, payable March and September; Nos. 105 to 120, due March 1, 1883; Nos. 121 to 137, due March 1, 1881; No. 283, due March 1, 1892. Also, bonds of the Town of Kendall, interest at 7 per cent, payable April and October; No. 4, due April 1, 1879; Nos. 5 and 6, due April 1, 1880; Nos. 7 and 8, due April 1, 1881; Nos. 9 and 10, due April 1, 1882; Nos. 21 and 22, due April 1, 1883; Nos. 23 and 24, due April 1, 1889; Nos. 25 and 26, due April 1, 1890; No. 27, due April 1, 1891; No. 30, due April 1, 1892, all for $1,000 each; and the following of $500 each; Nos. 43 and 44, due April 1, 1879; Nos. 45 and 46, due April 1, 1880; Nos. 47 and 48, due April 1, 1881; Nos. 49 and 50, due April 1, 1882; Nos. 51 and 52, due April 1, 1883; Nos. 53 and 54, due April 1, 1884; Nos. 55 and 56, due April 1, 1885; Nos. 57 and 58, due April 1, 1886; Nos. 59 and 60, due April 1, 1887; Nos. 61 and 62, due April 1, 1888; Nos 63 and 64, due April 1, 1889; Nos 65 and 66, due April 1, 1890; Nos. 67 and 68, due April 1, 1891; Nos. 69 and 70, due April 1, 1892; Nos. 71 and 72, due April 1, 1893; No. 73, due April 1, 1894.

WINGATE & CULLEN,

Attorneys for Receiver, No. 206 Broadway.

HOLDERS OF THE SEVEN PER CENT BONDS AND CERTIFICATES

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KANSAS PACIFIC RAILWAY CO.,

KNOWN AS

DENVER EXTENSION BONDS,

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ARTEMAS H. HOLMES, Secretary.
LOUIS H. MEYER, Chairman.
New York, July 17th, 1878.

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OF THE

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FOR SALE AT 101 AND INTEREST.

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Six Per Ct. Gold Sinking Fund Bonds,

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They are recommended as a safe and desirable investment.

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Fort Wayne Jack. & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton RR. Bonds, all issues.
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FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.
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Atchison & Pike's Peak RR. 1st Mortgage Bonds.
Keokuk & Des Moines RR. Bonds.
Danville Urbana B. & Pekin RR. Bonds.
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FOR SALE:

Mobile & Ohio Railroad Sterling Bonds.
Toledo & Wabash Equipment Bonds.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 27. SATURDAY, JULY 20, 1878. NO. 682.

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The Chronicle.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

INDUSTRIAL RECONSTRUCTION.

The time and processes of industrial recovery are an interesting subject, not merely in the present and personal sense that when one is sick one is intensely concerned to be well, but because the circumstances are peculiar. So peculiar are they that the country seems to be passing through more than a transient and periodical swinging back from a term of expansion. After all that has been said about the depression and its causes, it is questionable whether there has been an adequate appreciation how broad and old those causes are, or of the thoroughness of the change which is going on and the hopefulness of its results. To the direct effects of the war were added the complete reversal of social and labor systems in one half the country; a vast expansion of the exercise of governmental power, in taxation and otherwise, and directed with small wisdom and caution; issues of paper money, and a deceptive prices-inflation that blinded all but a few remonstrants, who were not listened to; an unexampled increase, all over the world, in the means of production, by machinery and processes; a similar increase in railroads and other agencies of distribution; and also a simultaneous collapse, in most commercial countries, in a speculation mainly incited by the events transpiring in the United States. Considering all these together as causes of depression, it is reasonably clear that they had been long at work; that the problem of recuperation is a broad one, requiring broad and thorough readjustment of the disordered machinery of production and distribution; that this readjustment must be slow, but that, when completed, the conditions will be so new and so much better adapted than before to permanence that the new prosperity will surpass any of the old.

Substantially this view is taken by Mr. Edward Atkinson, in an article in the current number of the *International Review*, who holds that the limit of the fall in prices has been reached, and that in the practical disappearance of the gold premium we have evidence that our normal relations with the world are about restored. Turning irresistibly back to the end of the war, he argues that had the surplus coin revenues, which in the ten years following exceeded 500 millions, been applied to paying demand notes, instead of being misapplied to purchase bonds not due, the disasters later experienced would largely have been averted; that the most vicious effect of paper was to enhance retail much more than wholesale prices, as related to the gold standard, especially of farm products, thus causing a rush of men into distribution rather than production; that the dangers which lay in the necessary return to normal prices and the specie standard were deferred, ten years ago, by the last work of paper, namely, the general public borrowing and railroad building; and that when this effect of paper had been spent, there was nothing to cause more delay, and the collapse came. He estimates the total war cost at 6,000 millions, or, expressed in terms of labor, as the work of 1,500,000 for four years of war and of 800,000 men for 3¼ years of quasi-war, but he strongly makes the point that this work, destructive though it was, was destructive mostly as to the capital which the war itself called into existence; that, demand inducing supply, the net result in the North was an accumulation of capital instead of destruction, and suggests this rule: "In "a country of great natural resources and largely "peopled, the demand of war creates its own supply, and "the material destruction of war is only to a small extent "a destruction of capital previously in existence, but "largely a destruction of capital which might not have

"been so soon called into existence except for the war "itself."

He pronounces the real cause of depression to be the unnatural distribution of labor, the result of the war and subsequent events, and argues that, even if the faults of taxation and currency were cured, there can be no complete restoration of prosperity "until the "population of the United States shall be redistributed "between city and country, between warehouse and "workshops, between factory and field, between mill "and mine, under the normal conditions of peace; until "that is accomplished, we shall have the glut of "unsalable abundance on the one side, and the penury "of unemployed labor unable to share this abundance on "the other." When labor is rightly distributed, Mr. Atkinson thinks of the day of six hundred minutes about five-sixths will be given to the subsistence of the current year, sixty to eighty minutes to the maintenance and accumulation of capital, and not over twenty to forty minutes to the payment of taxes in the heaviest-taxed State; "the quick distribution of labor is the end "to be sought, and when that is accomplished, the bug-"bear of excessive taxation will disappear before the "advancing tide of populations." Redistribution of labor is his idea of industrial reconstruction. Thus he says: "The welfare of a community consists far less in "the amount of accumulated capital it may possess, than "in the quick distribution of its productions; a quick "distribution and an ample consumption, rather than a "large accumulation, give evidence of prosperity. The "whole question of prosperity consists in the right "distribution of the working forces, as they should be "sorted, into farmers, artisans, mechanics, manufac-"turers, merchants, and professional men. War, infla-"tion, and extravagance, have disturbed and altered all "these conditions and have caused a false distribution "of labor; peace is working out only beneficent results, "painful as the process may be, and the prosperity that "must ensue when the new distribution of work and of "workers has accomplished itself no man can foresee." To this he adds a suggestion worth noting, namely: that since the Pacific roads were opened, new conditions of low cost have been applied to the production of the precious metals, never before existing in the world. Railroads go to the very mouths of the mines; grazing grounds and coal are adjacent and abundant; labor is also abundant, the protection of law is ample, and the methods of mining and reducing ore—in which lies almost wholly the question of profit—are unprecedentedly perfect. The effect of these changed conditions, Mr. Atkinson suggests, is a factor of capital importance, and he adds that "the financial question of the future is one of geology."

We have dwelt somewhat at length upon Mr. Atkinson's interesting article, not so much for its own sake as because of the importance of the subject of recuperation, in its present relations, and of the great desirability that the nature of the recuperative processes should be clearly understood. We have discussed the subject repeatedly, not as claiming any gift of prophecy, or as assuming either to say anything really new or to name the date of recovery, but because we have been all along convinced of the breadth of the process and the certainty that, after having blindly rushed, as a people, to our industrial prostration and suffering, we have been since building better than we knew, and will be gainers in the end. It is gratifying to note that so keen an observer as Mr. Atkinson, who may surely lay claim to consideration now by the fact that he was one of the few wh ten years ago, uttered warnings which passed unheeded —agrees with us that the beginning of recovery is already here. The whole tone of his article is hopeful; "legis-"lation," he says, "may for a time act as a retarding force, "but even bad laws can only retard, they cannot pre-"vent, general comfort and prosperity in this nation; "never before in the history of this nation did the ele-"ments of material welfare and prosperity exist in such "abundance as at the present time, and the blunders of "legislation can only defer their beneficent action." This is not only approximately, it is literally and thoroughly true; the need of frequently stating it is great, because it is natural to rush from the extreme of too much confidence to that of too little, and to avoid prosperity by failing to recognize the return of its conditions. A few weeks ago we cited some of these conditions; for example, the great improvement of public credit, notwithstanding the drawbacks of bad legislation; the consequent readiness of foreign capital to come here as soon as we are ready to take it; the increase in the number of manufactured articles for which, notwithstanding the disadvantages of transportation, foreign markets are already opened; the vast advantage our development of machinery now gives us for cheap production; the economies which have been learned, under pressure, in producing and in living; the improvement in methods, besides the help given by machinery; the vastly increased facilities for internal transportation, resulting in such low carrying rates as were never known before in the world, such as 9 cents per 100 lbs. for wheat from Chicago to New York, whereas the value of that grain was consumed in going the same distance, twenty years ago; the decline of gold and the rise in securities in this present year. We also added some railroad figures showing the present demand for railroad grant lands in the West. This week the government has issued a comparative statement of the sales of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878, as follows:

	Total, 1878.	*Total*, 1877.	*Increase in* 1878.
Dakota	$1,461,801 73	$218,378 20	$1,243,423 53
Kansas	2,067,179 28	710,700 69	1,356,478 68
Minnesota	1,041,203 12	279,847 02	761,353 10
Nebraska	620,675 99	257,407 01	363,268 98
Grand total.	$5,190,860 12	$1,466,332 83	$3,724,527 29

Most of the increase in the sales here shown was during the last six months, and all is an evidence of the very process in operation which Mr. Atkinson refers to —the shifting of labor from distributing to producing, which, as he says, is proceeding most rapidly in the South and West, and least rapidly in the East, because it is more difficult for the artisan and the operative to change his or her occupation than it is for the men who have been employed in out-door labor, either of the field, the mine, or the forest.

Clearly, all the evidence shows that we have reached a new stage in the process of recovery which makes the hopeful conclusion irresistible.

RESULTS OF THE EASTERN WAR.

We have already, in these columns, pointed out the main features of the new arrangements, brought about by the Berlin treaty on the one hand and by the secret treaty of alliance between Great Britain and Turkey on the other. It is unnecessary to enter again into these details, which are being repeated day after day in the morning and evening newspapers. We desire, on the present occasion, to consider these new treaty arrange-

ments rather as they bear upon the world generally, and as they promise to contribute to the material interests of mankind.

It will, we think, be readily admitted that the two representative nations in this great struggle, now apparently happily ended, were Russia and Great Britain. It is true that in the severe and protracted contest on the field of actual warfare, Great Britain did not find it necessary to draw the sword. It is not the less true, however, on that account, that no final settlement between the victor and the vanquished was possible without the consent and approval of the British Government. It will also, we think, be readily admitted that, so far at least as Asia is concerned, these two nations represent, more than any others, the aggressive spirit of European civilization. Before the late war, each of those powers had a firm hold on the Asiatic continent—the one on the south, the other on the north. If it is desirable that the young, healthful, vigorous civilization of the West should supplant the aged and effete civilization of the East, it will be admitted to be the very reverse of desirable that the forces represented by Russia and Great Britain should cease to operate in the direction of Asia, or that they should become mutually destructive. All the interests of civilization and of progress seem to combine to render it a necessity that this two-fold pressure on the Asiatic continent on parallel, not opposing, lines, should continue, until those vast populations are brought into sympathy and harmony with the modern world. Strange as it may seem, the results of the war and the treaty arrangements which have been entered into, have been precisely of such a nature as to give greater strength, a larger freedom of action, more concentration of purpose to both Russia and Great Britain, in their similar but separate missions of civilization in Asia.

That such is the case can easily be shown. Turkey has practically ceased to be a cause of trouble to Europe. She is not utterly wiped out; but she is so shorn of her dimensions, and so held in restraint where the shadow of her authority remains, that, if the Christians in the provinces complain of cruelty and injustice, it will no longer be her fault, but the fault of the new Christian rulers. It may, in fact, be taken for granted that the Eastern question, at least in the sense in which we have hitherto known it, is dead. The Christians of the east of Europe have all been placed under Christian rule. This is the great victory which Russia has won. If she has not been able to maintain intact the treaty of San Stefano, if she has been somewhat checked in her ambitious designs south of the Danube, she can at least claim that she has accomplished the great purpose for which she undertook the war, and secured liberty for every Christian in what were the provinces of Turkey in Europe. To Russia, and to Russia alone, this honor is due; and the world will not fail, in the great future, to do her justice for the great effort she has made, and the greater sacrifices she has endured, in the accomplishment of her task. But the work is now done; and she is but little likely again to have her energies wasted in similar struggles south of the Danube. The treaty of Berlin, in fact, shuts her off from all hope of aggrandizement on the continent of Europe; and her tacit acquiescence in the separate treaty entered into by England and Turkey, leaves us to infer that her strength henceforth is to be spent in developing the resources of her already vast European territory, and in consolidating her conquests and extending her influence in northern Asia. In this respect the war has been a great gain to Russia. The gain will be the greater, if, as is generally understood, antagonism between her and Great Britain, is to cease. Russia, in fact, relieved of her cares and burdens in southern Europe, has become a great civilizing power in northern and central Asia.

What is true of Russia in most of those particulars is even more emphatically true of Great Britain. To her, as well as to Russia, the Eastern question is practically settled. She took no part in the war, yet she has reaped the largest share of the spoils. The new treaties reveal her influence and indicate the character of her future policy. Her prestige, which was thought to be waning, has been restored and re-established; and she has resumed her proper place in the front rank of the great nations. Her voice in the councils of the nations will henceforward be more powerful than ever. It will be all the more powerful that it will be raised in the interests of peace and to advance the general good. Her influence, it may be taken for granted, will be exerted to preserve the peace of Europe. For the present, certain outstanding questions will have to remain as they are; and we are likely, for some time to come, to hear much about the rectification of frontiers or the unification of nationalities. This new departure will increase the influence of Great Britain, not only in Europe, but the wide world over. It will greatly strengthen her hold upon her numerous colonies and her vast dependencies. In no part of the British dominions will that increased influence be more felt than in India. For the first time since the establishment of British rule in that country, the native Indian has reason to feel that his interests are not different from those of the British subject. Lord Beaconsfield, a few years ago, spoke of England as having become more an Asiatic than a European power. Such is no longer the language of poetry. It is the statement of a fact. Mistress of the Mediterranean, with a firm hold on Asia Minor, and in full possession of the Euphrates valley, the ancient seat of empire, and capable of being converted into another great highway to India, Great Britain has become the greatest of all the Asiatic powers; and in the East henceforward she must put forth her strength and seek expansion.

It is not possible but that the new state of things brought about by the war and by these new treaties will have a healthful and revivifying effect on the trade and commerce of the world. In the first place, it is not unreasonable to take it for granted that a permanent peace has been established. This is the avowed object of both the treaties. Peace is the first and most important condition of general prosperity. It gives confidence and encourages enterprise. Not only so. It allows those energies which are wasted in war to be put forth for the general good. In the second place, as Lord Beaconsfield himself has said, in the opening up of the Euphrates valley he has really opened up to the wealth and enterprise of Europe and the world what may be called a new continent. In that great valley, where once stood Nineveh and Babylon, and where were once boundless wealth and teeming populations, there is now barrenness and desolation. But the great river, the source of wealth, still rolls on its mighty waters; and it is necessary only to turn those waters on the arid soil to make that land of desolation a fruitful and smiling garden. If capable of sustaining great cities once, it is capable of sustaining great cities now. With Egypt more and more under British control, and with this new highway to India opened up, the wealth of the East will

be developed as it has never been developed before. Pressed upon the west by Russia and England, and pressed upon the east by the enterprise of these United States, Asia will become more a centre of activity, and her developed wealth will enrich the nations. All things considered, there is the presumption that we are entering upon an era which shall witness some of the grandest triumphs of Western civilization—an era of great activity, but also of great prosperity to all the nations.

RAINFALL AND TEMPERATURE FROM FEBRUARY TO JUNE.

We now bring down our table of rainfall, &c., in the Southern States to the close of June. These figures are in all cases, where the Government has a station, obtained from the Signal Service Bureau; in all other cases, they are the records of our own instruments, kept by our own correspondents for us. Some deductions from these data will be found in our cotton department.

Stations.	FEBRUARY.				MARCH.				APRIL.				MAY.				JUNE.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875
NORFOLK—																				
Rainfall—Inches.....	2·06	1·47	3·96	2·95	1·21	4·85	4·10	8·09	4·50	9·98	2·72	2·24	6·01	2·84	4·42	2·29	5·13	4·79	5·09	1·38
Number days of rain..	12	5	11	10	9	16	9	19	14	17	14	12	16	13	11	8	15	17	6	8
Thermometer—High'st	70·0	66·0	73·0	76·0	78·0	77·0	73·0	74·0	86·0	83·0	83·5	80·0	89·0	96·0	89·0	95·0	97·0	99·0	100·0	98·5
" Lowest	29·0	27·0	19·0	9·0	30·0	29·5	19·0	26·0	42·0	38·0	37·0	27·0	44·0	43·0	38·0	45·0	56·0	59·0	53·0	57·0
" Av'age.	44·2	43·0	45·0	37·9	53·8	47·4	46·5	46·7	60·1	55·0	55·3	52·2	66·2	63·1	65·7	65·2	71·6	75·5	78·1	74·9
WILMINGTON—																				
Rainfall—Inches.....	4·57	1·65	3·04	1·97	2·33	4·52	4·54	4·55	2·41	6·61	2·82	3·92	4·80	2·36	3·44	2·84	4·33	7·48	12·44	11·7
Number days of rain..	8	6	10	9	5	12	11	19	7	11	8	11	10	10	9	8	11	13	9	12
Thermometer—High'st	71·0	....	77·0	78·0	84·0	....	75·0	75·0	87·0	....	87·0	89·0	95·0	....	93·0	90·0	91·0	....	99·0	91·0
" Lowest.	31·0	†43·0	24·0	15·0	34·0	†50·0	22·0	28·0	40·0	†49·0	38·0	28·0	43·0	†47·0	38·0	43·0	52·0	†39·0	53·0	58·0
" Av'age.	51·2	48·1	51·1	45·9	59·3	53·4	52·6	54·4	63·6	60·1	60·8	58·5	68·9	64·5	67·5	68·4	72·8	76·5	76·6	74·2
CHARLESTON—																				
Rainfall—Inches.....	3·15	2·96	2·43	4·27	1·94	7·86	2·54	6·37	9·08	15·00	4·93	4·56	6·32	2·71	3·77	8·51	5·47	10·31	14·98	3·15
Number days of rain..	12	8	6	10	8	12	11	16	10	12	9	10	8	9	10	10	12	12	11	9
Thermometer—High'st	67·0	70·0	78·0	73·0	83·0	74·0	76·0	73·0	84·0	85·0	83·0	82·0	94·0	90·0	88·0	86·0	90·0	100·0	97·0	95·0
" Lowest.	32·0	35·0	31·0	28·0	41·0	32·0	28·0	35·0	46·0	43·0	46·0	39·0	53·0	50·0	47·0	50·0	64·0	63·0	66·0	61·0
" Av'age.	52·2	51·7	54·6	49·2	62·4	56·8	56·6	57·1	67·3	63·0	64·3	60·8	74·1	68·8	71·4	71·7	78·4	80·2	79·9	78·2
AUGUSTA—																				
Rainfall—Inches.....	2·24	4·30	2·98	5·17	0·75	5·98	2·96	11·88	2·37	5·63	4·72	4·71	3·63	1·18	1·97	1·10	3·41	6·67	7·96	6·59
Number days of rain..	10	7	12	9	7	11	10	15	8	15	8	10	9	8	12	6	14	1	10	14
Thermometer—High'st	71·0	73·0	78·0	78·0	85·0	79·0	81·0	76·0	89·0	85·0	85·0	83·0	100·0	94·0	95·0	91·0	96·0	....	97·5	97·0
" Lowest.	29·0	32·0	25·0	22·0	33·0	31·0	25·0	33·0	45·0	42·0	42·0	35·0	52·0	42·0	43·0	49·0	58·0	†18·2	62·0	58·0
" Av'age.	49·8	49·5	52·3	46·9	62·0	56·0	54·8	55·4	67·3	64·1	63·9	60·9	75·3	70·2	72·1	73·0	77·5	81·7	78·7	78·4
ATLANTA—																				
Rainfall—Inches.....	2·97	2·17	5·37	6·92	1·60	5·35	5·91	10·27	3·15	8·14	6·01	4·79	2·25	0·95	5·00	1·84	5·47	4·07	3·25	4·58
Number days of rain..	6	4	9	7	3	7	6	11·0	6	13	7	7	3	6	10	5	10	9	10	8
Thermometer—High'st	59·0	66·0	74·0	67·0	75·0	70·0	74·0	76·0	84·0	80·0	80·0	78·0	94·0	88·0	86·0	92·0	....	92·0	93·0	93·0
" Lowest	25·0	31·0	16·0	14·0	31·0	24·0	22·0	32·0	43·0	46·0	42·0	32·0	40·0	46·0	46·0	50·0	....	60·0	62·0	63·0
" Av'age	49·0	56·0	51·0	46·0	66·0	56·0	55·0	56·0	64·6	67·0	66·0	65·0	72·3	76·0	75·0	77·0	71·3	83·0	80·0	....
SAVANNAH—																				
Rainfall—Inches.....	2·25	1·71	2·21	3·50	1·47	4·25	2·71	6·88	6·00	8·82	5·74	5·11	1·11	2·04	2·25	3·20	6·99	8·52	18·80	4·10
Number days of rain..	11	7	9	9	8	12	9	12	7	14	9	8	7	8	9	12	13	14	20	6
Thermometer—High'st	75·0	72·0	80·0	80·0	84·0	79·0	80·0	81·0	88·0	85·0	86·0	84·0	98·0	94·0	94·0	90·0	93·0	99·0	99·0	99·0
" Lowest	31·0	35·0	29·0	30·0	38·0	31·0	30·0	39·0	47·0	42·0	46·0	40·0	56·0	48·0	50·0	54·0	65·0	59·0	65·0	63·0
" Av'age	53·9	52·5	56·3	50·7	63·9	58·3	58·7	59·2	69·4	65·1	66·7	63·5	76·9	70·0	74·0	72·9	78·9	81·3	80·6	79·4
COLUMBUS, GA.—																				
Rainfall—Inches.....	3·50	3·99	2·42	5·57	1·75	10·17	7·90	14·44	4·62	7·96	9·19	3·47	3·28	1·00	4·45	3·68	4·83	7·16	4·81	3·62
Number days of rain..	6	8	5	8	2	7	9	12	8	8	7	8	5	2	7	5	5	8	11	8
Thermometer—High'st	73·0	65·0	73·0	62·0	78·0	70·0	78·0	76·0	80·0	80·0	82·0	80·0	93·0	92·0	88·0	96·0	95·0	95·0	96·0	98·0
" Lowest	27·0	37·0	22·0	22·0	34·0	35·0	26·0	32·0	46·0	46·0	44·0	40·0	65·0	49·0	46·0	56·0	64·0	63·0	64·0	62·0
" Av'age	50·0	49·0	52·0	49·0	64·0	55·0	50·0	57·0	68·0	65·0	64·0	62·0	75·0	72·0	73·0	76·0	80·0	82·0	80·0	82·0
JACKSONVILLE—																				
Rainfall—Inches.....	5·32	....	3·05	8·93	2·37	....	5·41	1·80	5·38	....	7·89	2·98	1·52	....	1·86	9·08	5·03	....	4·17	5·41
Number days of rain..	10	....	....	....	8	....	....	....	8	....	....	....	8	....	....	....	11	....	....	....
Thermometer—High'st	74·0	....	83·0	82·0	86·0	....	82·0	85·0	87·0	....	88·0	86·0	98·5	....	95·0	94·0	96·0	....	99·0	99·0
" Lowest	32·0	....	36·0	32·0	39·0	....	31·0	39·0	50·0	....	47·0	44·0	55·0	....	54·0	52·0	66·0	....	66·0	62·0
" Av'age	56·7	....	60·2	55·4	65·4	....	60·9	64·0	71·3	....	68·8	66·6	78·2	....	76·0	74·9	80·4	....	81·4	80·2
SAINT MARKS—																				
Rainfall—Inches.....	3·07	....	1·41	3·32	8·65	....	8·63	7·31	7·65	....	5·11	5·98	2·41	....	1·58	3·25	7·24	....	11·56	5·73
Number days of rain..	8	....	15	12	8	....	8	12	6	....	5	6	9	....	6	9	13	....	11	9
Thermometer—High'st	71·0	....	77·0	77·0	82·0	....	77·0	78·0	84·0	....	86·0	80·0	94·0	....	92·0	92·0	94·0	....	98·0	96·0
" Lowest	29·0	....	30·0	28·0	34·0	....	32·0	36·0	47·0	....	43·0	37·0	53·0	....	47·0	53·0	63·0	....	62·0	60·0
" Av'age	52·6	....	56·7	53·1	61·9	....	56·9	61·5	68·2	....	65·6	62·6	73·8	....	73·6	73·7	78·9	....	79·7	78·6
MONTGOMERY—																				
Rainfall—Inches.....	2·59	2·68	5·07	7·86	2·64	7·17	7·33	11·56	5·91	10·36	10·99	3·54	4·06	0·82	6·55	1·67	5·85	2·94	4·85	1·94
Number days of rain..	7	8	12	16	8	9	9	16	8	16	9	9	7	3	14	7	8	13	10	14
Thermometer—High'st	73·0	68·0	78·0	78·5	83·5	76·0	77·0	78·5	88·0	82·0	89·0	86·0	94·0	94·0	92·5	98·0	95·0	99·5	99·0	99·5
" Lowest	29·0	31·5	24·0	22·0	37·5	27·0	28·0	34·5	45·5	46·5	45·0	39·0	52·0	48·0	46·5	51·0	63·0	57·0	61·0	61·5
" Av'age	50·2	52·3	54·5	49·6	63·1	55·3	54·6	57·4	67·8	64·4	65·4	62·6	74·6	72·0	73·5	74·5	79·5	80·8	79·6	80·7
MOBILE—																				
Rainfall—Inches.....	3·40	1·40	4·32	7·15	4·33	5·94	8·01	8·39	4·09	8·40	3·88	7·51	4·90	1·68	4·33	1·46	6·60	7·07	3·35	2·45
Number days of rain..	8	5	11	9	9	9	9	13	10	11	10	6	9	3	6	5	16	9	7	8
Thermometer—High'st	70·0	72·0	75·0	74·0	83·0	76·0	76·0	78·0	86·0	83·0	82·0	77·0	98·0	94·0	89·0	91·0	95·0	100·0	98·0	95·0
" Lowest	30·0	35·0	28·0	28·0	42·0	33·0	31·0	37·0	50·0	49·0	42·0	41·0	55·5	51·0	48·0	56·0	67·5	62·0	63·0	63·0
" Av'age	52·3	53·4	55·3	50·9	64·5	57·5	55·8	60·2	69·7	65·9	66·2	63·2	75·3	72·8	70·0	75·3	81·6	82·8	80·3	80·8
NEW ORLEANS—																				
Rainfall—Inches.....	3·50	0·98	8·20	13·85	4·63	4·94	11·32	10·84	1·51	4·79	6·41	8·05	8·11	1·48	7·10	2·53	7·35	2·75	6·20	4·92
Number days of rain..	6	8	16	9	7	10	11	15	6	14	8	8	9	8	15	8	14	8	14	16
Thermometer—High'st	72·0	....	78·0	77·0	82·0	....	79·0	79·0	84·0	....	82·5	79·5	89·0	....	86·0	88·5	92·0	....	93·5	92·0
" Lowest	37·0	†30·0	36·0	32·5	46·0	†38·0	36·5	38·0	50·0	†25·0	53·5	49·5	60·0	†36·0	54·0	65·0	71·0	†27·0	68·0	68·0
" Av'age	55·5	55·9	59·0	55·9	66·4	60·7	59·9	63·5	71·5	68·6	69·1	65·3	75·5	73·5	74·8	76·2	82·0	81·3	80·6	80·1
FAYETTE, MISS—																				
Rainfall—Inches.....	2·70	3·10	6·40	12·10	5·06	7·20	12·50	6·10	7·90	10·30	5·10	4·30	4·20	2·50	5·80	3·90	7·60	8·90	2·40	7·50
Number days of rain..	6	6	8	8	4	8	10	9	4	9	5	9	7	4	10	7	11	9	8	10
Thermometer—High'st	70·0	70·0	78·0	73·0	81·0	77·0	77·0	80·0	84·0	80·0	82·0	80·0	88·0	90·0	85·0	88·0	89·0	90·0	92·0	93·0
" Lowest	27·0	28·0	24·0	22·0	38·0	31·0	26·0	32·0	44·0	46·0	45·0	40·0	52·0	47·0	47·0	54·0	64·0	58·0	63·0	61·0
" Av'age	48·3	49·3	53·1	48·5	62·1	56·5	53·5	57·1	66·2	62·4	64·2	59·1	70·2	69·6	69·1	70·1	75·1	76·7	75·1	76·1
VICKSBURG—																				
Rainfall—Inches.....	2·49	3·26	5·18	7·01	5·24	4·83	11·21	14·51	7·13	8·88	4·89	5·07	4·57	0·69	6·24	1·69	8·81	3·76	1·74	4·05
Number days of rain..	8	12	8	13	4	12	14	17	10	16	10	8	6	4	12	11	15	13	7	12
Thermometer—High'st	71·0	73·0	77·0	76·0	85·0	79·0	81·0	78·0	86·0	79·0	85·0	83·0	93·0	95·0	89·5	94·0	95·0	97·0	97·0	98·0
" Lowest	32·0	31·0	24·0	21·0	43·0	29·0	27·0	33·0	49·0	47·0	47·0	43·0	49·0	46·0	49·0	51·0	62·0	59·0	63·0	60·0
" Av'age	51·3	51·8	55·4	50·0	65·1	57·2	54·0	58·4	68·9	64·1	66·0	61·8	73·9	72·9	72·8	74·6	78·4	79·4	79·4	80·5

† Range.

Stations.	FEBRUARY.				MARCH.				APRIL.				MAY.				JUNE.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875
SHREVEPORT—																				
Rainfall—Inches	2·67	2·18	2·68	2·67	5·70	3·87	11·67	4·94	5·64	5·42	5·83	3·46	7·04	1·24	9·47	0·91	7·65	2·55	2·08	1·70
Number days of rain	7	4	8	14	7	12	14	16	7	16	10	11	9	8	12	5	13	14	10	9
Thermometer—High'st	71·0	72·0	80·0	78·0	87·0	83·0	79·0	89·0	88·0	83·0	88·0	90·0	91·0	93·0	90·0	101·0	94·0	96·0	95·0	104·
" Lowest	28·0	35·0	21·0	22·0	45·0	31·0	26·0	27·0	44·0	48·0	47·0	39·0	53·0	47·0	47·0	48·0	66·0	55·0	61·0	59·0
" Av'age	50·4	52·0	55·0	50·0	64·5	58·0	54·0	57·0	69·0	65·0	67·0	63·0	73·9	74·0	73·0	75·0	79·0	80·0	79·0	83·0
NASHVILLE—																				
Rainfall—Inches	2·11	1·06	2·32	3·06	3·48	4·95	5·70	8·14	6·88	9·47	2·86	4·25	2·33	1·25	4·94	2·03	3·28	0·02	5·76	5·63
Number days of rain	12	5	5	12	10	12	11	15	16	14	9	13	16	5	11	10	15	14	14	13
Thermometer—High'st	67·0	66·0	73·0	75·0	78·0	....	76·0	74·0	83·0	80·0	80·0	80·0	92·0	....	90·0	89·0	94·0	....	94·0	92·0
" Lowest	25·0	25·0	9·0	9·0	31·0	†56·0	14·0	24·0	39·0	38·0	37·0	25·5	41·0	†54·0	42·0	40·0	52·0	†47·0	58·0	53·0
" Av'age	43·4	45·0	46·2	38·2	56·2	47·4	46·6	49·1	63·3	59·2	60·5	56·3	69·2	67·3	70·3	68·3	73·4	77·0	76·5	76·9
LITTLE ROCK—																				
Rainfall—Inches	2·08	2·10	1·61	....	6·23	4·46	9·65	....	10·33	13·25	5·10	....	8·09	0·70	4·70	....	5·45	10·85	3·89	....
Number days of rain	5	4	4	...	7	4	9	....	12	7	6	....	7	4	8	....	15	10	7	....
Thermometer—High'st	84·0	87·0	56·0	....	83·0	80·0	63·0	....	82·0	73·0	74·0	....	88·0	91·0	75·0	....	87·0	95·0	84·0	....
" Lowest	22·0	26·0	42·0	....	36·0	21·0	53·0	....	40·0	54·0	59·0	....	48·0	45·0	69·0	....	59·0	52·0	72·0	....
" Av'age	51·0	55·0	49·0	....	60·0	56·0	51·0	....	64·0	60·0	63·0	....	69·0	68·0	71·0	....	74·0	77·0	76·0	....
MEMPHIS—																				
Rainfall—Inches	5·68	1·54	1·33	3·34	3·80	4·21	11·03	8·60	11·93	13·90	4·51	3·48	3·66	1·81	8·49	4·21	5·47	18·16	2·70	2·72
Number days of rain	11	9	4	13	10	17	14	19	14	17	6	10	14	8	9	12	14	17	13	6
Thermometer—High'st	69·0	67·0	75·0	72·0	80·0	79·0	78·0	79·0	83·0	80·0	85·0	81·0	91·0	92·0	88·0	91·0	94·0	94·0	97·0	95·0
" Lowest	30·0	30·0	17·0	13·0	38·0	23·0	18·0	26·0	44·0	40·0	44·0	35·0	46·0	44·0	48·0	44·0	58·0	55·0	58·0	55·0
" Av'age	45·4	46·1	48·6	40·2	59·7	50·0	47·4	50·6	65·2	59·3	63·2	57·7	71·3	70·5	70·9	68·6	76·4	77·8	77·1	79·1
GALVESTON—																				
Rainfall—Inches	3·88	1·12	4·79	2·94	1·03	1·35	5·94	3·51	3·50	8·36	2·65	2·55	3·90	1·80	10·27	1·50	3·47	2·68	2·63	0·89
Number days of rain	4	5	8	10	3	5	9	9	3	9	6	8	11	5	8	4	12	8	11	5
Thermometer—High'st	71·0	68·0	74·0	74·0	80·0	75·0	76·0	78·0	85·0	82·0	84·0	80·0	89·0	91·0	89·0	91·0	93·0	92·0	94·0	97·0
" Lowest	38·0	46·0	35·0	35·0	52·0	39·0	36·0	34·0	53·0	54·0	55·0	48·0	65·0	59·0	54·0	62·0	72·0	64·0	70·0	72·0
" Av'age	56·3	56·2	60·0	55·3	66·2	62·1	61·0	62·1	71·7	68·8	69·7	65·9	76·7	74·8	76·1	77·0	83·5	81·5	82·2	83·5
INDIANOLA—																				
Rainfall—Inches	3·03	1·58	1·89	2·23	2·51	2·74	5·86	1·02	3·52	1·64	0·32	2·51	5·39	2·20	0·32	1·45	2·70	4·81	1·19	0·35
Number days of rain	6	7	9	8	5	10	6	6	4	6	2	6	11	5	3	4	11	8	9	3
Thermometer—High'st	73·0	72·0	79·0	80·0	87·0	....	80·0	80·0	90·0	....	85·0	82·0	90·0	....	87·0	89·0	98·0	....	94·0	95·0
" Lowest	41·0	45·0	33·0	33·0	52·0	†28·0	41·0	37·0	51·0	†21·0	51·0	32·0	62·0	†20·0	58·0	59·0	63·0	†18·0	70·0	71·0
" Av'age	57·0	57·0	60·0	56·4	67·9	63·6	62·9	63·4	73·0	70·1	69·4	66·4	77·7	75·3	75·5	76·3	83·6	81·0	82·5	82.2
CORSICANA—																				
Rainfall—Inches	2·85	6·84	1·84	0·76	1·52	4·81	3·61	2·33	2·92	6·01	3·96	2·26	5·75	4·75	4·56	2·03	5·42	4·56	3·09	0·79
Number days of rain	5	9·	5	10·	7	12	9	11	11	14	5	8	9	12	12	9	14	10	8	2
Thermometer—High'st	76·0	72·0	78·0	79·0	87·0	....	81·0	86·0	90·0	....	90·0	87·0	93·0	95·0	95·0	93·0	97·0	96·0	99·0	102·
" Lowest	27·0	36·0	24·0	19·0	41·0	†60·0	25·0	24·0	42·0	†52·0	41·0	33·0	50·0	47·0	43·0	43·0	64·0	50·0	58·0	57·0
" Av'age	51·3	51·3	55·1	49·5	64·1	58·1	58·9	55·8	68·9	63·5	67·0	61·3	73·1	71·3	71·8	72·9	79·1	78·6	77·3	79·5
DALLAS—																				
Rainfall—Inches	2·05	2·77	3·05	....	0·80	2·87	1·82	....	3·83	6·05	0·84	....	4·00	4·35	0·83	....	7·95	2·60	3·51	....

† Range.

—We are greatly pleased to see the election of William A. Booth to the Presidency of the Third National Bank of this city. His conservative business habits and former experience in financial affairs, together with his acknowledged integrity and excellence of character, make his accession at this juncture to the ranks of bank officers particularly agreeable to them and welcome to the people.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 6, 1878.

The directors of the Bank of England have decided this week to increase their rate of discount to 3½ per cent. The movement was somewhat unexpected, but the state of the Bank account justifies the change. It was well-known that, in order to pay for securities purchased in Paris, a large amount of gold would have to be remitted to that city, and the daily returns published by the Bank of England showed that, during the week embraced in the last financial statement, as much as £705,000 had been sent away, making in two weeks a sum of about £1,600,000. It is not surprising, therefore, that rates have been raised from a low point to a higher; but the money market has now assumed a peculiar phase which is difficult to define. We met the German demand for gold, but were left with large supplies of silver, which were sold at low prices for India. The present demand has been, however, to pay for securities, and, instead of holding a commodity liable to depreciation, we have obtained a security which is believed to be an improving security, and which is readily convertible. Up to the present time, the speculation in Egyptian stocks has been very profitable, and if it be true that Egypt, honestly administered, is fully capable of meeting all its obligations, the value of the stocks of that country are still at a low price. The demand for gold cannot be regarded, therefore, as an adverse feature. What we buy, we must pay for, and that has been the recent cause of disturbance; but if the securities we have purchased are salable at a profit, the country must be all the richer for it; for not only have speculators profited by it, but the many holders of Egyptian bonds throughout the country have had their capital increased. The mercantile demand for money is still, however, upon a very limited scale, trade, notwithstanding some improvement has lately taken place, especially in wool, being still very unsatisfactory. It is contended that as long as trade is so quiet any advance in the price of money will be difficult to maintain; and when we bear in mind that the supply of bullion held by the Bank of France is as much as £86,000,000, and that the rate of discount in Paris is only 2 per cent, two powerful reasons exist against dearer money in this country. Latterly, indeed, for the last two years, the French have been large takers of sterling bills, and the increased profit now obtainable is an additional reason for a continuance of the operations which have been in progress. This week, large quantities of the usual sorts of paper have been purchased on Paris account, and it is well-known that a large proportion of the last issue of Treasury Bills has been taken by French houses. A 2 per cent rate in Paris and a 3½ per cent rate in London are an anomaly, and the money market has already assumed a somewhat perplexing condition. The large demand for bills for Paris has forced the outside rate of discount in some quarters down to 2½, and 2⅝ to 2¾ per cent is a very current quotation for choice paper; but in other quarters there is a reluctance to do business except at 3 to 3¼ per cent, and it will probably be some days before the market settles down to steady and regular quotations. The course of the market will of course be regulated by the state of the demand for gold for export purposes. It was expected in the early part of the week that the demand, as far as Paris was concerned, would terminate as soon as the monthly "liquidation" at Paris had been completed; and the supposition has proved to be correct. Yesterday, £100,000 in sovereigns were withdrawn from the Bank for Portugal; but this was not not an exchange operation. In fact, the tendency of the exchanges has becoms more favorable, and should the demand for gold for export cease, the only cause directing an upward movement in the rates of discount will have been removed. It is necessary, however, to bear in mind that there has not as yet been the customary increase this summer in the resources of the Bank of England. On the contrary, there has been a diminution, and the probability is that when the autumnal demand for money sets in, the position of the Bank will be below the average strength. Now that peace is regarded as certain, there should be more vitality in trade and general enterprise. There are already indications of such a change, and more money will be required; but our cereal imports, in the approaching season, will cost us less, as we shall be able to obtain the large supplies of produce we require at a considerably-reduced cost. Taken as a whole, the probabilities are in favor of dearer money, not immediately, but in the autumn, when business of all kinds is likely to assume larger proportions.

The demand for money for mercantile purposes, during the week, has been very moderate, and the quotations are now as follows:

	Per cent.		Per cent.
Bank rate	3½	Open-market rates:	
Open-market rates:		4 months' bank bills	2¾@3
30 and 60 days' bills	2¾@3½	6 months' bank bills	2¾@3
3 months' bills	2¾@3¼	4 and 6 months' trade bills	3 @3½

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per ct.
Joint-stock banks	2½
Discount houses at call	2½
Discount houses with 7 days' notice	2¾
Discount houses with 14 days' notice	2¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	27,642,241	28,920,718	28,712,183	29,010,519	28,785,719
Public deposits	5,427,280	5,119,414	8 766,333	5,727,634	7,519,039
Other deposits	19,964,880	25,788,745	21,270,934	24,824,691	21,544,745
Government securities	14,212,352	14.871,418	15,399,705	14,987,321	15,970,144
Other securities	13,466,801	20,836,837	15,399,705	20,429,201	22,001,835
Reserve of notes and coin	10,980,731	13,206,883	16,781,843	13,174,010	9,031,692
Coin and bullion in both departments	23,355,856	26,735,423	30,190,692	26,948,310	22,608,217
Proportion of reserve to liabilities	....	.....	52·08	42·63	30 94
Bank-rate	2½ p. c.	3 p. c.	2 p. c.	2½ p. c.	3½ p. c.
Consols	92¾	94¼	93⅞	94½	x 5⅞
English wheat, av. price	60s. 8d.	43s. 6d.	48s. 10d.	62s. 6d.	46s. 1d.
Mid. Upland cotton	8¼d.	7¼d.	6 1-16d.	6 5-16d.	6 3-16d.
No. 40's mule twist, fair 2d quality	1s. 0¾d.	11¼d.	11d.	10⅝d.	9½d.
Clearing House return	116,081,000	112,786,000	121,813,000	125,782,000	131,379,000

The export of gold has already been referred to, and the demand seems now to have ceased. For silver, the market has been very dull. The Indian exchanges have further declined, and the price of bar silver is now only 52 5-16d. per ounce. During the past six months, the highest price has been 55½d., and the lowest 52½d.—at the end of June. Mexican dollars have been sold at 52d., being the lowest price this year. The highest price realized this year was 54d.—in February last. The following are the present prices of bullion:

GOLD.	s.	d.	s. d.
Bar Gold, fine per oz. standard.	77	9½@	. ..
Bar Gold, refinable per oz. standard.	78	0 @	....
Spanish Doubloons per oz., nominal.	74	6 @	74 9
South American Doubloons per oz.	73	9 @	....
United States Gold Coin per oz.	76	4½@	....
German gold coin per oz.	76	3½@	....
SILVER.		d.	d.
Bar Silver, fine per oz. standard, last price.	52	5-16 @	....
Bar Silver, com'ng 5 grs. Gold per oz. standard, last price	52	11-16@	....
Mexican Dollars per oz., last price	52	@	....
Five Franc Pieces per oz.		@	....

Quicksilver, £6 18s. 9d @£7 0s. 0d. Discount, 3 per cent.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	2	Vienna and Trieste	4½	4¼@4½
Brussels	3½	3¼	Madrid, Cadiz and Barcelona	6	6@8
Amsterdam	3½	3½	Lisbon and Oporto	6	6@8
Berlin	4	3½@3¾	St. Petersburg	6	4 @5
Hamburg	4	3½	New York	....	5½@4½
Frankfort	4	3½@3¾	Calcutta	4	....
Leipzig	4	3¼	Copenhagen	5	4½
Genoa	5	4½			
Geneva	3½	3½			

Messrs. Pixley & Abell have issued the following particulars, relating to the imports and exports of gold and silver during the first six months in each of the last four years:

GOLD.	1875.	1876.	1877.	1878.
Imports	£12,957,716	£10,134,361	£7 086,198	£7,422,952
Exports	7,961,456	4,179,191	10,835,475	8,628,853

The imports of gold from Australia and the United States, for the same periods, are also given as follows:

	1875.	1876.	1877.	1878.
Australia	£3,134,210	£2,092,600	£2,927,832	£2,[illegible]0,000
United States	6,197,000	2,642,033	1,578,196	741,990

SILVER.	1875.	1876.	1877.	1878.
Imports	£4,957,824	£5,137,732	£10,396,262	£7,197,632
Exports	4,253,580	4,951,923	9,099,595	7,084,649

The total shipments from San Francisco to China, from 1st January to 30th June, are £1,671,000.

Messrs. Pixley also give the following statement of the weekly prices of bar silver for six months ending 30th June, 1878:

	Per Ounce, Standard. d.		Per Ounce, Standard. d.		Per Ounce, Standard, d.
Jan. 2	53¾	March 7	54⅛	May 9	53⅝
9	53⅝@54	14	54⅛@54⅜	15	53½
16	53⅝@53⅞	21	54⅛@54⅜	22	53¾
23	53⅝	28	54⅜	23	53 5-16
30	53⅝@54	April 4	54⅜	June 6	53 7-16
Feb. 7	54 @54¼	11	54	12	53 7-16
14	54@54 1-16	17	54	19	53
21	54⅜@55	24	54	26	52¾
28	55 @55¼	May 2	53¾		

The weekly sale of India council bills amounted to £328,100, which included £28,100 not allotted in the previous week. Only 1s. 8 1-16d. the rupee was obtained, applicants receiving about 76 per cent of the amount tendered for.

The joint-stock banks and discount houses have been declaring their dividends this week. The following have been announced: London & Westminster, 7 per cent for the half-year, being the same as in 1877; the reserve fund will be increased from £854,000 to £914,000; Union Bank of London, 7½ per cent for the half-year, carrying forward £10,000, same as in 1877; Alliance, rate of 6 per cent per annum, same as in 1877; National Discount Company, 12 per cent, against 10 per cent; City of Glasgow Bank, rate of 12 per cent; North and South Wales Bank, rate of 17½ per cent City Bank, rate of 10 per cent; Birmingham Banking Company, rate of 15 per cent; Merchants' Bank of Canada, rate of 7 per cent; Consolidated Bank, rate of 10 per cent; Lancashire & Yorkshire Bank, rate of 8 per cent; London Joint-Stock Bank, rate of 15 per cent; Colonial Bank, rate of 14 per cent; Northwestern Bank, rate of 8 per cent; Imperial Bank, rate of 6 per cent; Liverpool Commercial Bank, rate of 10 per cent. These dividends are fully equivalent—in fact, they are mostly the same—as for the corresponding period of last year. We understand that although a smaller discount business has been done, net results have been more satisfactory, as bad debts have been few, while considerable benefit has accrued from the new arrangement with regard to deposits, the rates of interest allowed being in agreement with the open market rates of discount and not so much with the Bank rate.

Annexed are the closing prices of Consols and of some of the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	July 6.	June 29.
Consols	....	95⅞@96	....@ ....
United States 6s	1881	109 @110	108½@109⅝
Do 5-20s	1885	103 @104	103 @104
Do 1867, 6s	1887	107½@108	107⅝@107¾
Do funded, 5s	1881	108¾@109¼	108½@109
Do 10-40s, 5s	1904	110 @111	109½@110½
Do funded, 4½s	1891	106 @106¾	105¾@106¼
Do 4s	1907	101 @102	100 @101
Louisiana Levee, 8s	1875	42 @ 52	42 @ 52
Do 6s		42 @ 52	42 @ 52
Massachusetts 5s	1888	106 @108	106 @108
Do 5s	1894	108 @110	108 @110
Do 5s	1900	107 @109	109 @111
Do 5s	1889	106 @108	108 @110
Do 5s	1891	106 @108	108 @110
Do 5s	1895	107 @109	109 @111
Virginia stock 5s		28 @ 33	28 @ 32
Do 6s		25 @ 30	25 @ 30
Do New funded 6s	1905	58 @ 60	58 @ 60

The public sales of Colonial wool were brought to a close yesterday. The quantity catalogued comprised:

	Bales.
Sydney and Queensland	59,743
Victoria	104,161
South Australia	35,053
Swan River	7,008
Tasmania	10,829
New Zealand	69,552
Cape of Good Hope	31,899
Falkland Islands	1,009
Total	313,254

About 19,000 bales were withdrawn, a portion of which, however, was re-offered and sold. With a moderate attendance of home and foreign buyers on the opening night, there was fair competition at ¼d. to 1d. per lb. decline on February-March closing rates for all Australian merino and greasy crossbred descriptions, and 1d. per lb. for washed crossbreds, while for Capes there was brisk competition at unchanged rates. For a few days the market remained steady, when, with a material accession of buyers, an improved tone day by day was manifested, and the decline was fully recovered. On the 4th June the sales were postponed until the 11th June, on account of Derby day and Whitsuntide, and as, during this interval, prospects of a peaceful settlement of the Eastern Question at the Congress, arranged to be held at Berlin, became more favorable, thus causing a generally improved trade in all the manufacturing districts, they re-opened with a more buoyant tone, and with a brisk demand, prices for most descriptions steadily advancing—eventually reaching 1¼d. per lb. more than opening rates, or fully February—March highest quotations, and, in some cases, more. Crossbred wools were again in large supply, and, being still in favor for present fashions, sold at fairly satisfactory prices, considering the extremely low rates ruling for home-grown clips. Medium Australian scoured, fleece washed and greasy, especially the shafty sorts, also medium scoured Capes and fleeces, showed the greatest per centage advance—in many cases 2d. per lb. Extra superior merino flocks ruled steady throughout at prices scarcely on a par with February—March average rates. It is estimated that 155,000 bales were taken for export, and that 36,000 bales Australian and 8,000 bales Cape are held over. The

third series will probably commence on the 13th or 20th August the arrivals to date being 220,500 bales. According to present advices the Colonial shipments this season, compared with last are likely to show a decrease of about 45,000 bales.

The weather has been much cooler this week, but as the wheat plant is in bloom, it is favorable for the growing crops. A somewhat increased amount of business has been in progress, but it has, in many cases, been at a further sacrifice on the part of holders. The weather on the Continent has been fine and harvest work is now making steady progress in the earlier districts.

Tenders were received yesterday for £400,000 Natal Government 4½ per cent debentures. The applications amounted to £1,412,000, at rates varying from 92¼ to 95¼. Tenders above £93 3s. received in full, and those at that price will participate to the extent of 5½ per cent.

During the week ended June 20, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,909 quarters, against 21,584 quarters last year; and it is estimated that in the whole Kingdom they were 96,000 quarters, against 86,500 quarters. Since harvest the deliveries in the 150 principal markets have been 1,764,677 quarters, against 1,864,377 quarters, and in the whole Kingdom it is computed that they have been 7,058,708 quarters, against 7,457,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-8. cwt.	1874-5. cwt.
Imports of wheat	47,581,463	35,443,754	44,5 7,329	33,776,319
Imports of flour	7,202,769	5,681,520	5,325,317	5,631,495
Sales of home-grown wheat	30,583,000	32,262,500	33,295,300	43,935,000
Total	85,375,237	73,590,781	83,138,001	83,345,814
Exports of wheat and flour	1,516,633	773,095	840,552	249,734
Result	83,8 8,554	72,8 7,683	82 297,474	83,096,080
Aver. price of Eng. wheat for season	50s. 11d.	52s. 11d.	45s. 11d.	43s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5
Wheat cwt.	47,581,463	35,443,754	44,517,329	33,776,319
Barley	11,807,358	11,591,928	7.5 6,955	11,857,024
Oats	10,036,125	9,347,735	9,452,853	8,127,247
Peas	1,503,688	1,139,957	1,497,686	1,554,254
Beans	2,575,259	3,941,163	3,302,467	2,369,211
Indian Corn	29,721,513	23,933,597	22,193,160	13,766,091
Flour	7,202,769	5,861,510	5,225,317	5,631,495

EXPORTS.

Wheat cwt.	1,440,711	733,265	815,935	198,471
Barley	54,181	43,377	21,156	186,282
Oats	93,751	84,477	337,713	70,679
Peas	18,743	22,089	34,55	18,181
Beans	19,058	27,109	8,314	2,447
Indian Corn	216,695	411,560	47,527	46,034
Flour	75,942	39,851	25,792	51,263

A firm tone has pervaded the stock markets during the week, but business has not been active. The tendency has been, however, for prices to rise, notwithstanding that the value of money has improved. United States Government securities have advanced in price, and the value of most of the leading railway stocks has been improving.

In reference to the state of trade in France, Mr. Adams, in his report to the Foreign Office on the finances, &c., of France, points out that more general causes than the disturbed state of internal politics were at work to produce the unusual depression of trade which existed in that country last year. A number of countries have been accustomed to act like spendthrifts. For instance, Egypt, Turkey, Peru and the Argentine Republic have borrowed very large sums, which they have squandered away without any sufficient return. They have bought machines, rails, articles de Paris, tissues, &c.; they have given extensive orders, which have employed hundreds of manufactories and thousands of workmen, and the transport of these purchases has occupied a large number of vessels at a high rate of freight. At last, however, a time arrived when these borrowers lost credit, and then Europe became the loser in two ways; she lost the capital she had lent and the orders she used to receive. Again, the numerous railway companies in the United States have constructed a large number of lines with European capital, and with it have paid high salaries to their laborers, who are thus enabled to purchase luxuries from Europe. But in this case, too, credit eventually collapsed, and the successive orders which had kept up a fictitious business in loans and purchases diminished, and finally were entirely stopped. Europe was again the victim, having gone on constructing steam vessels of the most perfect type, as if freights would continue to rise, and erecting smelting furnaces, as if the annual construction of railroads was certain to be maintained to the same exaggerated extent. Again, many countries possessing vast territory and but little capital, instead of being content with agriculture have taken to creating industries, which they hope to maintain by the protectionest system. These countries have not sufficient men to cultivate their large tracts of land, nor sufficient capital to extract from the land its full value, and yet they have undertaken to erect at a great expense filatures, smelting furnaces, forges, &c. The enormous development of military armaments, which reduces the amount of laborers, must also be taken into account. The money spent in guns and fortifications must proportionally decrease the amount applicable to peaceable industries. According to the returns, the imports in 1877 were over £9,000,000 sterling and the exports about £3,600,000 sterling less in value than those in 1876. The value of exports had already fallen considerably in 1876 when compared with 1875, and the amount for 1877 is less than that for any year since 1871. In articles of food the decrease in the value of imports was insignificant when compared with 1876, nor was it considerable in manufactured articles. That in raw materials, amounting to over £3,500,000, arose particularly from the reduction in the importation of silk, owing to a bad cocoon season.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £354,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	96 3-16	95 15-16	95 13-16	95 9-16	95 7-16	95 7-16
" account	96 3-16	96 1-16	95 13-16	95⅝	95 9-16	95 9-16
U.S.6s (5-20s) 1867	107⅝	108	108⅛	108⅛	108⅛	108⅛
U. S. 10-40s	111¼	111	111¼	111¼	111¼	111¼
5s of 1881	108¼	109¼	108⅛	108⅛	108⅛	108⅛
New 4½s	106¼	106½	106⅛	106⅛	106⅛	106⅛

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State) ₰ bbl	s. d. 24 6	s. d. 24 6	s. d. 24 6	s. d. 24 6	s. d. 24 6	s. d. 24 6
Wheat (R. W. spring) ₰ ctl	8 9	8 9	8 9	8 9	8 9	8 9
" (Red winter) "	9 6	9 6	9 6	9 6	9 6	9 6
" (Av. Cal. white) "	10 0	10 0	10 0	10 0	10 0	10 0
" (C. White club) "	10 4	10 4	10 8	10 8	10 3	10 3
Corn (new W. mix.) ₰ quar.	23 0	23 0	22 6	22 6	22 9	22 9
Peas (Canadian) ₰ quarter	34 9	34 9	34 9	84 9	34 9	34 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) ₰ tc.	s. d. 72 0	s. d. 72 0	s. d. 72 0	s. d. 72 0	s. d. 72 0	s. d. 72 6
Pork (W't. mess) ₰ bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (l'g cl. m.) ₰ cwt	27 6	27 6	28 0	28 6	29 0	30 0
Lard (American) "	36 3	36 3	36 6	37 0	37 3	37 0
Cheese (Am. fine) new "	45 0	45 0	45 0	45 0	41 6	44 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) ₰ cwt.	s. d. 5 0	s. d. 5 0	s. d. 5 0	s. d. 5 0	s. d. 5 0	s. d. 5 0
" (fine) "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) ₰ gal	9¾	9¾	9¾	9½	9¾	9½
" (spirits) "	6½	6½	6½	6½	6½	6½
Tallow (prime City) ₰ cwt.	37 6	37 6	37 6	37 6	37 6	37 6
Spirits turpentine "	23 6	23 6	23 6	23 0	23 0	23 0
Cloverseed (Amer. red)	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lin'd c'ke (obl.) ₰ tr.	£ s. d. 8 10 0	£ s. d. 8 10 0	£ s. d. 8 10 0	£ s. d. 8 10 0	£ s. d. 8 10 0	£ s. d. 8 10 0
Linseed (Cal.) ₰ quar.	49 0	49 6	49 6	49 8	50 0	50 0
Sugar (No. 12 D'ch std) on spot, ₰ cwt	23 6	23 6	23 6	23 8	23 6	23 6
Sperm oil ₰ tun	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil "	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil ₰ ton	28 15 0	29 0 0	29 0 0	29 5 0	29 5 0	29 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were $4,115,046, against $5,375,727 the preceding week and $3,977,512 two weeks previous. The exports for the week ended July 16 amounted to $5,413,092, against $5,765,521 last week and $7,107,529 the previous week. The following are the imports at New York for week ending (for dry goods) July 11 and for the week ending (for general merchandise) July 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	$1,442,471	$911,530	$1,296,131	$960,105
General merchandise	5,198,758	4,460,051	5,468,281	3,154,941
Total for the week	$6,641,229	$5,371,581	$6,761,295	$4,115,046
Previously reported	187,458,921	159,523,757	176,594,010	148,722,827
Since Jan. 1	$194,099,255	$164,895,311	$183,358,435	$152,837,873

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,013,248	$7,170,806	$5,154,417	$5,413,092
Previously reported	127,942,151	130,919,128	133,963,430	177,162,596
Since Jan. 1	$132,955,399	$138,120,024	$141,122,877	$182,575,688

The following will show the exports of specie from the port of New York for the week ending July 13, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 11—Str. Celtic	Liverpool	Am. fine sil. bars.		$11,000
		Mex. eagles		1,500
July 13—Str. Mosel	Southampton	Mex. silver dols.		38,443
		Mex. silver bars		21,185
	London	Amer. silver bars.		30,000
July 13—Str. City of Berlin	Liverpool	Amer. silver bars.		7,000
July 13—Str. San Jacinto	Nassau	Amer. silver		10,000
Total for the week ($117,578 silver, and $1,500 gold)				$119,078
Previously reported ($3,654,466 silver, and $5,079,910 gold)				8,734,376
Total since Jan. 1, 1878 ($3,772,041 silver, and $5,081,410 gold)				$8,853,454

Same time in—		Same time in—	
1877	$21,297,805	1871	$49,833,757
1876	31,184,890	1870	27,027,185
1875	57,067,255	1869	13,212,726
1874	32,162,321	1868	57,509,316
1873	36,773,769	1867	33,774,091
1872	49,786,037	1866	49,719,151

The imports of specie at this port during the same periods have been as follows:

July 8—Str. Alps	Aspinwall	Amer. silver		$250
July 8—Str. Tybee	Porto Plata	Amer. silver		44,718
July 9—Bark Jane Adeline	Porto Cabello	Amer. gold		20,000
July 9—Str. San Jacinto	Nassau	Amer. silver		460
July 11—Brig E. May	Iloilo	Foreign silver		1,300
July 11—Str. Atlas	Port-au-Prince	Amer. silver		160,028
		Foreign silver		500
		Foreign gold		4,015
July 12—Str. Niagara	Havana	Foreign gold		8,000
Total for the week ($207,256 silver, and $32,015 gold)				$239,271
Previously reported ($8,630,346 silver, and $1,510,300 gold)				13,140,646
Total since Jan. 1, 1878 ($8,837,602 silver, and $1,542,315 gold)				$13,379,917

Same time in—		Same time in—	
1877	$7,438,792	1871	$3,348,156
1876	2,417,409	1870	7,317,101
1876	7,667,147	1869	9,747,700
1874	2,680,122	1868	4,008,253
1873	2,853,156	1867	1,606,975
1872	2,736,845		

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.			Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
July 13	$298,000	$620,074 32	$2,182,945 09	$130,733 14	$908,616 83
" 15	485,000	603,082 91	1,591,867 76	225,027 70	2,288,621 89
" 16	214,000	256,892 93	483,832 57	272,097 61	326,388 83
" 17	351,000	418,231 93	736,605 24	1,029,343 87	485,532 09
" 18	395,000	500,231 76	583,782 12	353,885 17	444,925 19
" 19	239,000	250,942 39	2,578,705 77	419,113 81	685,578 22
Total	$2,012,000	$2,649,456 29	$8,142,788 55	$2,730,201 30	$5,139,873 05
Balance, July 12	117,678,018 30		43,986,000 87		
Balance, July 19	117,597,278 79		46,988,998 27		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

	April 30.	May 31.	June 30.
U.S. Bonds held as security from Nat. B'ks.—			
Bonds for circulation deposited	$3,638,000	$4,235,000	$3,267,700
Bonds for circulation withdrawn	2,262,400	2,780,400	2,787,750
Total held for circulation	347,711,850	349,166,450	349,546,400
Bonds held as security for deposits	13,445,000	13,868,000	13,856,000
Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874	412,480	27,000	514,700
Total now on deposit, including liquidating banks	12,313,537	11,559,903	11,491,732
Retired under act of January 14, 1876	1,167,696	.....	.....
Total retired under that act to date	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued	1,459,620	2,007,620	1,400,450
Circulation retired	502,655	1,140,124	877,271
Total circulation outstanding—Currency	321,709,559	322,555,965	323,082,164
Gold	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York	7,711,000	10,757,000	9,824,000
Boston	2,9 5,000	5,122,000	7,095,000
Philadelphia	924,000	1,276,000	1,119,000
Cincinnati	747,000	.....	.....
Chicago	491,000	.....	.....
Miscellaneous	2,908,000	6,922,000	5,578,000
Total	$15,755,000	$24,077,000	$23,618,000
Treasury Movements.—			
Balance in Treasury—Coin	156,037,236	189,708,021	197,415,133
Currency	1,163,140	3,094,748	2,653,479
Currency held for redemption of fractional currency	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding	55,041,500	52,823,640	45,829,600

Chicago & State Line.—This company has been organized by the purchasers of the Chicago & Southern road at foreclosure sale, and has filed articles of incorporation at Illinois. The capital stock is to be $5,000,000.

Grand Trunk (of Canada).—A Montreal dispatch of July 9th said that the general manager of the Grand Trunk Railway had been successful in his mission to England, which was to raise money to build some fifty miles of road, which, with other lines, would form a western connection which would replace the Michigan Central, now under the control of Mr. Vanderbilt.

Lafayette Muncie & Bloomington.—A petition has been filed by A. B. Baylis, Trustee, in the United States Circuit Court in Indianapolis, asking for a judgment of foreclosure and an order of sale of the property under the first mortgage for $1,500,000.

Louisiana State Bonds.—The Supreme Court decisions of the 10th were referred to in the Chronicle last week. They affirmed judgments in the New Orleans Pacific Railway Company mandamus *vs.* Governor Nicholls and others, and the Louisiana Levee Company *vs.* Auditor Jumel. The history of the latter case is thus stated by the New Orleans *Times:*

"This suit was brought under the provisions of act No. 139 of 1877, which abolished the Levee Company but allowed it to sue the State for any claim it might have. The same act provides that 'pending the suit authorized to be instituted by the said Louisiana Levee Company, the proceeds of the collection of levee taxes hitherto assessed, and the one-third of the tax of 1878 as herein provided, shall be paid over to said company as authorized by existing laws.' But Auditor Jumel refused to pay over any taxes to the company, after the decision against it by Judge Monroe. The company thereupon asked for a mandamus—in the same Court—to compel the Auditor to pay over the taxes collected, which Judge Monroe granted and made peremptory. From that decision Jumel appealed, and it is his mandamus case that was decided by the Supreme Court, Wednesday, affirming Judge Monroe's decision."

The suit of the Levee Company against the State for $1,704,553 is still pending on appeal to the Supreme Court, Judge Monroe having given judgment against the company.

The effect of the decision in the N. Orleans Pacific Railway case is that the road must make its bonds in the required form before the Governor will issue State bonds.

New York Boston & Montreal.—In accordance with an order of the New York Supreme Court, the Farmers' Loan & Trust Company has conveyed all its interest and title, as trustee, in the property bought in by it at foreclosure sale in 1876 to Herman R. Baltzer and Wm. G. Tasks, receivers appointed some time ago in the suit brought by the *Banque Franco-Egyptienne.* The sale in 1876 was of the property covered by the first mortgage executed by the old New York & Boston Company.

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of results of operations for the six months ending June 30, 1878:

Gross earnings	$1,511,488
Expenses	991,857
Net earnings	$519,580
The interest on the bonds for these six months is	334,895
Surplus	$184,685

New York Lake Erie & Western.—By way of London, stockholders are now permitted to know what the earnings and expenses of this company were in April:

	1877.	1876.
Gross earnings	$1,280,880 51	$1,127,078 80
Working expenses	879,016 07	891,755 09
Net earnings	$401,864 44	$235,328 71

The net earnings of the first seven months of the present financial year exceed those for the same period last year by $579,664 03.

Pittsburg City Debt.—The indebtedness of Pittsburg amounts to $13,642,629. Of this sum, $5,121,300 are street improvement bonds at 7 per cent. The remainder as follows: 4 per cent bonds, $352,485; 5 per cent bonds, $1,826,844; 6 per cent bonds, $997,000, and 7 per cent bonds, $5,345,000.

Portsmouth Gt. Falls & Conway.—Portsmouth, N. H., July 15.—An attachment has been made of all the right, title and interest of the Eastern Railroad in the capital stock of the Portsmouth Great Falls & Conway Railroad, at the suit of the National Bank of Commerce to recover $100,000 in damages. The suit is founded on a note of the Eastern Railroad, made November, 1873, payable in three months.

Pueblo & Arkansas Valley.—The new subscription of $770,000, to complete the extension of this railroad from Pueblo to Leadville and the San Juan mining district, and from Canon City to South Arkansas, which was opened at the office of the company in Boston on July 10, is reported as all taken. The road is under lease to the Atchison Topeka & Santa Fe Railroad Company.

St. Albans (Vt). Town Bonds.—The town of St. Albans issued its bonds to aid in constructing the Missisquoi Railroad. The bonds were sold and the road built. Heretofore the interest on those bonds has been regularly voted at the annual town meeting, collected and paid. Recently it was voted that no farther payments of interest be made until the affairs of the road had been exhibited to the town selectmen, and they declined to pay the interest due July 1.

Sales of U. S. Public Lands.—The following is a comparative statement of the disposal of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878:

	1878.	1877.	Increase in 1878.
Dakota	$1,461,802	$218,378	$1,243,423
Kansas	2,067,179	710,700	1,356,479
Minnesota	1,041,203	279,847	761,356
Nebraska	620,676	257,407	363,269
Gand total	$5,190,860	$1,466,332	$3,724,527

—The holders of the Denver extension bonds of the Kansas Pacific Railway are reported to be accepting the proposition of the committee of nine of the first mortgage bondholders, by depositing their bonds with the United States Trust Company, for the purpose of purchasing the road under the pending foreclosure proceedings for the purpose of re-construction. The engraved receipts for the bonds and certificates are now ready, and it is stated by the committee, of which Louis H. Meyer is chairman, that over $2,000,000, out of a total issue of $6,250,000 of the bonds, are either deposited or in transit for deposit.

—The Kansas City Water-Works Loan brought out by Messrs. Donnell, Lawson & Co., Bankers, 92 Broadway, is reported by them as in fair demand. It bears 7 per cent interest in gold, and has 20 years to run. Messrs. D. L. & Co. now offer the bonds at par and accrued interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Burlington & Mo. River in Neb.	$2	Aug. 1.	July 21 to Aug. 3.
Louisville & Nashville	1¼	On dem.	
Mill Creek & Minehill Nav. & RR.	5	July 18.	
Mount Carbon & Port Carbon	6	July 18.	
Mobile & Montgomery	2½ gold	July 31.	July 22 to July 31
North Penn sylvania (in conv. scrip)	2	Aug. 26.	Aug. 2 to Aug. 9.
Schuylkill Nav. & RR. com. (scrip)	70 cts.	Aug. 5.	July 21 to Aug. 5.
" pref. (scrip)	$1 40	Aug. 5.	July 21 to Aug. 5.
Insurance.			
Atlantic	5	On dem.	
Commercial Fire	8	On dem.	
Exchange Fire	5	Aug. 1.	July 25 to Aug. 1.
Fairfield Fire	4	July 22.	
Home	5	On dem.	
Mechanics' & Traders' Fire	10	On dem.	
Rutgers Fire	10	Aug. 1.	
Westchester Fire	5	Aug 1.	
Williamsburg City Fire	10	On dem.	

FRIDAY, JULY 19, 1878—5 P. M.

The Money Market and Financial Situation.—There has been no special subject of interest this week in financial circles, and the activity of business transactions during the past few days has been materially interfered with by the oppressive heat. The practical topics which continue to be the principal themes of discussion on Wall street, are the prospective operations of the Treasury in regard to gold and silver payments, the general conditions of the maturing crops, and the probable course of railroad securities under Mr. Vanderbilt's new departure in getting control of the parallel lines to the northward of Lake Shore. It is now generally believed that there will be no further resumption August 1, than that which we referred to last week, namely, that Secretary Sherman may authorize the payment of gold on certain classes of government disbursements. Already, the Washington dispatches say—"The United States Treasurer has written to the assistant treasurers, authorizing them to use the standard silver dollars in their vaults in payment to persons presenting checks, to persons desiring them upon disbursements of pay-rolls, and in exchange in moderate amount for greenbacks and national bank notes, and for payment in lieu of one and two dollar notes." The limitation of payment on pay-roll disbursements "to persons desiring them," is an important one, as no one may desire them. Could all the silver dollars coined this year be used exclusively for the payment of the salaries of those Congressmen who voted for the bill, and the law then be repealed by Congress next winter, we might have a just and happy deliverance from the evils of that most unwholesome and unnecessary legislation.

In the New York money market call loans have ranged from 1 to 2½ per cent, and prime short-date paper sells readily at 3@4 per cent.

The Bank of England on Thursday showed a loss of £354,000 in specie for the week, but an increase of reserve to 34⅜ per cent of liabilities, against 33⅜ per cent the previous week. The discount rate is unchanged at 3½ per cent. The Bank of France showed an increase of 626,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 13, showed an increase of $2,679,900 in the excess above their 25 per cent legal reserve, the whole of such excess being $23,252,025, against $20,572,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. July 13.	Differ'nces fr'm previous week.	1877. July 14.	1876. July 15.
Loans and dis.	$234,120,100	Dec. $2,395,900	$252,452,700	$252,361,100
Specie	22,048,600	Inc. 1,628,600	18,887,800	22,440,100
Circulation	19,522,100	Dec. 301,800	15,668,400	15,442,300
Net deposits	217,411,500	Inc. 3,594,800	229,088,300	224,167,500
Legal tenders	55,556,300	Inc. 1,950,000	58,809,200	51,677,500

The following statements show the summaries of the New York City banks as reported by the Clearing House—State banks on the 22d of June, and National Banks on the 29th of June.

STATE BANKS.

Liabilities.	Mar. 16, '78.	June 22, '78.	Comparisons.
Capital	$12,375,200	$12,272,800	Dec. $102,400
Net profits	4,372,500	4,675,800	Inc. 303,300
Circulation	25,300	25,300	
Due banks	4,201,200	4,958,700	Inc. 757,500
Due depositors	29,979,600	28,408,700	Dec. 1,570,900
Unpaid dividends	84,400	59,700	Dec. 24,700
Totals	$51,038,200	$50,401,000	Dec. $637,200
Resources.			
Loans and discounts	$33,361,900	$31,969,200	Dec. $1,392,700
Other stocks, b'ds and mtgs.	3,539,100	3,894,200	Inc. 355,100
Due from banks	2,825,300	2,752,100	Dec. 73,200
Real estate	1,417,600	1,506,800	Inc. 89,200
Cash items and bank notes	232,500	255,300	Inc. 22,800
Specie	4,722,100	1,329,100	Dec. 3,393,000
Legal tenders	4,925,000	8,684,500	Inc. 3,759,500
Overdrafts	14,700	9,800	Dec. 4,900
Totals	$51,038,200	$50,401,000	Dec. $637,200

NATIONAL BANKS.

Liabilities.	May. 1, '78.	June 29, '78.	Comparisons.
Capital	$55,900,000	$55,800,000	Dec. $100,000
Net profits	23,304,000	23,417,800	Dec. 487,100
Circulation	20,156,200	20,272,100	Dec. 184,100
Due banks	71,170,000	74,016,500	Inc. 2,846,500
Due depositors	125,600,000	137,538,300	Inc. 11,937,400
Unpaid dividends	412,600	1,114,600	Inc. 702,000
Totals	$297,444,600	$312,159,300	Inc. 14,714,700
Resources.			
Loans and discounts	$162,478,200	$164,252,400	Inc. $1,774,200
U. S. bonds on hand	7,907,200	8,517,500	Inc. 610,300
U.S. bds to secure circ'l'n	21,400,500	21,300,000	Dec. 100,500
Other stocks, bds. & morts.	14,491,900	22,412,100	Inc. 7,920,200
Premium on stocks	1,612,000	1,484,100	Dec. 127,600
Real estate	9,490,900	9,455,100	Dec. 35,800
Due from banks	15,187,000	16,100,900	Inc. 913,000
Cash items and bank notes.	4,371,800	4,712,400	Inc. 340,600
Specie	28,085,500	13,859,800	Dec. 14,225,700
Legal tenders	29,282,700	46,945,300	Inc. 17,662,600
Overdrafts	136,000	119,400	Dec. 16,600
Totals	$297,444,600	$312,159,300	Inc. 14,714,700

United States Bonds.—There has still been an active business in governments, and this week the purchases by larger buyers, chiefly corporations, has been one of the features of the market. It was also noticed that the foreign bankers were selling bonds for London account early in the week, and probably sold as much as $2,000,000 in amount, but yesterday and to day they have sold hardly any, and bonds are now reported scarce in London. The sales of 4 per cent bonds by the Treasury are free, but holders of five-twenties of 1867-8 and sixes of 1881, and still more those who have ten-forties or fives of 1881, should remember that it will take a long time at any ordinary rate of selling 4 per cents before their bonds can be paid off. Some holders of the issues just named have at times showed an unseemly haste in their efforts to change off their bonds, and a word of caution in this respect may not be out of place.

The Secretary of the Treasury has issued the sixty-second call for the redemption of 5-20 bonds. The call is for $5,000,000, to be paid off the 17th day of October next. The following are the descriptions of the bonds:

Coupon bonds dated July 1, 1865, namely: $50, Nos. 65,001 to 68,000, both inclusive; $100, Nos. 110,001 to 114,000, both inclusive; $500, Nos. 76,201 to 79,500, both inclusive; $1,000, Nos. 140,001 to 145,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds as follows: $50, Nos. 2,251 to 2,300, both inclusive; $100, Nos. 17,851 to 18,250, both inclusive; $500, Nos. 10,451 to 10,550, both inclusive; $1,000, Nos. 34,401 to 35,200, both inclusive; $5,000, Nos. 9,251 to 9,650, both inclusive; $10,000, Nos. 17,731 to 18,463, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	July 13.	July 15.	July 16.	July 17.	July 18.	July 19.
6s, 1881	reg. J. & J.	*107⅛	*107⅜	107½	107½	107¼	107⅜
6s, 1881	coup. J. & J.	107⅜	107⅜	107⅜	107½	107⅜	*107¼
6s, 5-20s, 1865	reg. J. & J.	102½	*102½	102⅝	102½	*102½	*102⅜
6s, 5-20s, 1865	coup. J. & J.	102½	*102½	*102½	*102½	*102½	102⅜
6s, 5-20s, 1867	reg. J. & J.	106	106	106⅛	106⅛	106	105¾
6s, 5-20s, 1867	coup. J. & J.	105⅞	106	106⅛	106⅛	106	105⅞
6s, 5-20s, 1868	reg. J. & J.	*107½	*107½	108	107⅜	*107½	107⅝
6s, 5-20s, 1868	coup. J. & J.	108⅛	108¼	*108⅛	*108	108	*108
5s, 10-40s	reg. M. & S.	*109	109⅛	*109	*109⅛	109	*109
5s, 10-40s	coup. M. & S.	*109⅛	109⅛	*109⅛	*109⅛	109¼	109
5s, fund., 1881	reg. Q.-Feb.	105⅞	106	106	106⅛	106⅛	*106⅛
5s, fund., 1881	coup. Q.-Feb.	107	107⅛	107¼	107⅜	107¼	107⅜
4½s, 1891	reg. Q.-Mar.	104⅜	104½	104⅝	104⅝	104⅝	104⅝
4½s, 1891	coup. Q.-Mar.	104⅜	104⅜	104⅜	*104½	104½	*104½
4s, 1907	reg. Q.-Jan.	100⅜	100½	100½	*100½	100⅝	*100½
4s, 1907	coup. Q.-Jan.	100⅜	*100⅜	100⅝	*100½	100½	100½
6s, cur'cy, '95-99	reg. J. & J.	*120½	*120½	120½	120⅜	120¼	120

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding July 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	reg. 105⅛ Feb. 25	110¾ June 27	$194,938,950	$87,797,400
6s, 5-20s, '65	reg. 102⅜ July 1	105⅛ June 6	51,447,350	55,408,700
6s, 5-20s, '67	reg. 105 Feb. 6	108⅝ June 27	106,037,800	204,578,500
6s, 5-20s, '68	reg. 106¾ Jan. 2	111¼ June 28	15,955,000	21,510,300
5s, 10-40s	reg. 103⅞ Mch. 1	109¼ July 3	144,280,800	50,285,500
5s, fund., '81	reg. 102¾ Feb. 25	107⅜ July 17	234,035,250	274,405,100
4½s, 1891	reg. 101⅞ Mch. 1	104⅞ May 24	150,772,150	89,227,850
4s, 1907	reg. 100¼ July 1	102¾ Jan. 9	69,749,550	29,100,450
6s, cur'ncy	reg. 117¼ Apr. 5	122⅛ May 25	64,623,512	

State and Railroad Bonds.—There has been little movement in State bonds and no great change in prices.

Railroad bonds have been well maintained on small transactions, and the prices of all bonds which are above the shadow of a doubt rule at comparatively high figures. In view of the slight uncertainty about the relative prices of gold and silver in the future, it would not be strange if a decided preference should spring up for bonds payable by their terms in gold. A sufficient reason for this would be found in the fact that investors habitually dislike uncertainty.

Messrs. A. H. Muller & Son sold at auction the following securities, seldom or never sold at the Stock Exchange:

Shares.

20 Metropolitan Gas 135
20 Shoe & Leather Bank 105⅛
24 Seventh Ward Bank 76
40 Phenix Bank 77¾
50 Irving Bank 112¾
5 Merchants' Exchange Bk 73
25 Bank of New York 102½
18 Manhattan Company 139⅜
20 Fulton Bank 149½
10 Manhattan Fire Ins. Co. 103
80 U. S. Fire Insurance Co. 134½
40 Lorillard Fire Ins. Co. 82
4 Bank of the State of N. Y. 103

Bonds.

$800 Metropol'n Gas scrip 104½
9,000 Wms'burgh Gas scrip 95¼
700 People's Gas, of Brooklyn, scrip 65½
2,000 N.Y. State Canal Debt, 6s, due 1891 ..... 120½
3,000 No. Carolina 6s, issued to No. Carolina RR. Co., July, '75, coups on 36
2,000 Mariposa Co. bonds for $5
2,000 St. L. & I. M. RR. (Ark. Br.) 1st mort. 7s, gold, each bond having a funded certificate for $105 and four half-paid coupons attached 67¾

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	July 12.	July 19.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	77½	77¾	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*104¾	*106	104¼ July 5	108 June 22
North Carolina 6s, old	*15¾	*15	15 Mch. 29	18 May 25
Tennessee 6s, old	*35	*36	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol	*70	*70	....	....
do do 2d series	*28½	*27	30 July 16	30 July 16
Dist. of Columbia, 3-65s	*83⅞	83½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	90	.....	61¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	105⅞	106	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	112	*112⅜	109 Jan. 2	113½ June 15
Chic. & Northwest. ep., gold	101¼	101¼	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	100¾	100⅜	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	107⅞	108¼	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*116	*116	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*110	*111	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s	*110	111½	105⅜ Jan. 5	112 July 3
Morris & Essex 1st mort	119	*118	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp	*118	.....	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.	*98¼	98⅝	95⅞ Feb. 20	102⅜ June 27
Pitts. Ft. Wayne & Chic. 1st	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m	*108½	*108¼	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold	106	105⅞	103⅝ Jan. 7	108⅝ June 28
do sinking fund	104¾	104	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The week has been comparatively dull in the stock market, and during the past two days many brokers and operators have been absent from the city. Prices are, as a rule, steady, in the absence of any particular influence either on the bull or bear side, and nothing of more direct bearing upon the market is talked of than the crop prospects, the coal trade, the ultimate effect of Vanderbilt's movements, and other matters of the same general sort. At the Saratoga conference it was announced that the Great Western of Canada accepted Mr. Vanderbilt's proposal to refer the question of a division of through business between the Canada Southern and Great Western roads to Colonel Thomas A. Scott, of the Pennsylvania road. This naturally adds to the "harmony" of affairs.

At the present writing there is little to be said of the stock market, and as to special events there has hardly been an occurrence of any importance except the notice by Pacific Mail of a termination of its contract with the Pacific railroad companies. In the later dealings to-day prices were about steady on a small business.

The daily highest and lowest prices have been as follows:

	Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wedn'sd'y July 17.	Thursday, July 18	Friday, July 19.
C ntral of N.J.	38¼ 40¾	40¼ 42	40⅛ 41⅝	40⅛ 41¾	38¾ 40¾	30 39½
Chic. Burl.& Q.	112 112¾	112⅝ 114¾	113½ 114	112⅛ 112¾	112 112	113 113¾
C. Mil. & St. P.	51¾ 53⅛	51⅜ 53	51⅜ 52⅛	50¼ 52⅛	49⅜ 51⅜	49¼ 51
do pref.	82¾ 83½	82¼ 83⅝	82½ 83¼	82 83¼	81½ 83¼	81½ 82⅝
Chic. & North.	50¼ 51¾	50⅞ 51⅞	50¾ 51⅜	50⅛ 51⅜	48¾ 50⅛	49 50⅜
do pref.	77⅛ 78½	77¾ 78¾	77⅜ 78⅝	77⅜ 78⅝	76½ 77⅜	77¼ 78¼
C. R. I. & Pac.	115 115	*115¼ 115⅝	114¾ 115	114¾ 114¾	*114 ...	114¼ 114¼
Del. & H. Canal	57⅛ 58¼	58¼ 59	58⅜ 58¾	58¼ 58¼	58 58	58¼ 58⅞
Del. Lack. & W	59½ 60¼	60¼ 61⅛	60⅝ 61⅛	60¾ 61⅝	60⅜ 61⅛	01 61½
Erie	16¼ 16½	16¼ 16⅝	15⅞ 16¼	15⅞ 16⅜	15¾ 16	16 16
Han. & St. Jo.	*11¾ 12	11⅜ 11⅞	*11¼ 11⅞	*11½ 12	11¾ 11¾	11⅞ 11⅞
do pref.	*27 28	*27¼ 28	*27⅜ 28¼	*27	*27⅜ ...	27¼ 27¼
Illinois Cent	86¾ 86¾	86¼ 86¼	*86 87	86¾ 86⅜	86¼ 80½	*86 ...
Lake Shore	61⅝ 62⅜	62 62⅜	62 62⅝	62¼ 62⅝	62⅝ 62⅝	62⅜ 62¾
Michigan Cent	66⅞ 67⅜	67⅛ 67¾	67⅜ 67¾	67½ 67¾	67⅜ 67⅜	67 67⅜
Morris & Essex	84 84½	84¼ 84¾	84¾ 85½	85 85	84⅛ 84⅜	83⅜ 84¾
N.Y. C. & H. R.	109½ 109⅝	109¾ 110	109⅝ 109⅝	109⅜ 109⅝	109⅜ 109⅛	109¾ 109⅝
Ohio & Miss.	7¾ 7⅝	7⅝ 7¾	7¾ 7¾	7¾ 8⅛	7⅞ 8	*7⅞ ....
Pacific Mail	17¼ 17¼	17⅛ 17⅜	17½ 17⅝	17⅜ 17⅝	17⅛ 17⅝	17⅜ 17⅜
Panama	126½ 130	*126¾x ...	*125 ...	*... 127	... ...	... ...
Wabash	13⅜ 1 ⅝	13⅛ 13⅞	13⅛ 13⅜	13½ 13⅞	14⅛ 14⅜	14¼ 14¾
Union Pacific	62½ 63	62¾ 63½	63 63¼	63⅛ 63¼	63⅛ 63⅜	*62¾ 63⅜
West. Un. Tel	89⅝ 90⅞	90¼ 91	90⅜ 91	90⅛ 90⅜	90⅝ 90¾	90⅞ 92⅛
Adams Exp.	*104¼ 105	104½ 104½	*104½ 105½	105 105	104½ 105	105 105¼
American Ex.	47⅜ 47⅝	47¼ 47½	*47 48	47⅛ 47¾	47⅛ 47⅛	*47⅛ 48
United States	*47½ 48¼	48 48	*48 48¾	48¾ 48½	*47¾ 48	*47⅜ 49
Wells, Farzo.	91⅛ 91¾	92 92	*91¾ ...	91⅛ 91½	92 93	92¼ 92¼
Quicksilver	*13 14⅝	*13 14½	*13 15	*13¾ 15	13 13	13¾ 13¾
do pref.	*31¾ 35	*31½ 33½	*32 33	33 33	*32½ 31	*32¾ 33½

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	20,955	131½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	5,662	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	133,415	36 Jan. 2	54⅞ July 8	11	42⅛
do do pref.	22,325	68⅛ Jan. 30	84¾ July 9	40⅞	73¼
Chicago & Northw.	53,175	33⅛ Feb. 11	55¼ Apr. 17	15	43⅞
do do pref.	44,160	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	610	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	2,218	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	61,215	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	26,950	7⅝ Jan. 5	17⅝ June 5	4⅝	15
Hannibal & St. Jo.	387	10 Feb. 28	13¾ Apr. 16	7	15⅞
do do pref.	100	21⅝ Feb. 28	31¾ Apr. 16	17	33⅞
Illinois Central	480	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	97,055	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	4,500	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	3,232	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	1,641	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	2,800	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	4,133	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	225	112 Jan. 5	131 Feb. 25	80	130
Wabash	3,300	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	2,156	62½ July 13	73 Mch. 20	59¾	73
Western Union Tel.	47,184	75¼ Feb. 13	92½ July 19	56	84⅝
Adams Express	82	98 Jan. 8	105 July 17	91	105
American Express	90	47 June 14	52½ May 8	43¼	60¼
United States Exp.	15	46 Jan. 22	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	385	82½ Jan. 7	95 June 5	81	90
Quicksilver	200	13 July 2	19¾ Feb 25	13	24
do pref.	100	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	June	$251,000	$185,731	$1,498,383	$1,036,671
Atl. & Gt. West	April	276,372	303,142	1,108,863	1,103,574
Atlantic Miss. & O.	May	125,208	123,614	641,716	628,109
Bur. C. Rap. & N.	1st wk July	20,313	15,966	813,844	444,614
Burl. & Mo. R. in N.	May	145,754	56,430	644,191	344,672
Cairo & St. Louis	June	18,160	19,984	103,357	123,741
Central of Iowa	May	62,842	45,355	.....	.....
Central Pacific	June	1,460,000	1,484,232	7,883,363	7,838,705
Chicago & Alton	2d wk July	112,366	91,520	2,179,929	2,194,467
Chic. Burl. & Q.	May	1,275,516	917,447	5,520,700	4,514,313
Chic. Mil. & St. P.	2d wk July	138,000	122,032	4,546,000	3,202,842
Clev. Mt. V. & D.	June	28,295	35,196	179,126	184,660
Dakota Southern	May	19,039	16,347	86,344	65,724
Denv. & Rio G.	1st wk July	23,308	15,068	460,013	321,205
Detroit & Milw.	April	77,364	76,636	.....	.....
Dubuque & S. City.	1st wk July	13,184	12,218	499,434	376,970
Erie	April	1,127,079	1,280,881	4,699,716	4,543,607
Gal. H. & S. Ant.	May	88,254	66,478	443,975	370,331
Grand Rap. & Ind.	April	106,922	97,238	365,975	337,399
Grand Trunk	Wk. end. July 6	143,574	162,511	4,493,751	4,489,418
Gr't Western	Wk. end. July 5	81,819	81,225	2,283,419	2,076,057
Ill. Cent. (Ill. line)	June	406,939	386,905	2,451,671	2,174,750
do Iowa lines	June	115,020	95,257	748,766	599,373
do Springf. div.	June	14,151	.....	88,371	.....
Indianap. Bl. & W.	1st wk July	18,256	16,370	632,563	595,766
Int. & Gt. North.	1st wk July	15,797	18,095	598,475	678,724
Kansas Pacific	1st wk July	60,544	68,283	1,496,519	1,414,328
Louisv. Cin. & Lex.	April	64,761	72,997	274,445	306,570
Louisville & Nash.	May	393,000	384,912	2,099,713	2,041,109
Mo. Kans. & Tex	June	207,514	258,123	1,255,760	1,430,933
Missouri Pacific	April	334,535	332,169	1,272,662	1,193,541
Mobile & Ohio	May	104,231	95,401	846,093	737,900
Nashv. Ch. & St. L.	May	124,837	128,647	730,140	693,555
Pad. & Elizabethtt.	1st wk July	7,085	5,237	.....	.....
Pad. & Memphis	June	14,329	12,611	100,397	86,310
Phila. & Erie	May	238,024	260,591	1,042,628	1,139,159
Phila. & Reading	May	1,286,015	1,387,329	4,171,768	5,193,975
St. L. A. & T. H. (brs)	1st wk July	7,310	7,354	230,573	245,845
St. L. Iron Mt. & S.	1st wk July	68,900	73,745	1,936,968	2,005,886
St. L. K. C. & No.	2d wk July	56,475	56,433	1,613,004	1,508,888
St. L. & S. Fran.	2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S. E. (St. L.)	June	47,038	43,103	286,462	275,744
do (Ken.)	June	26,767	24,443	160,868	141,643
do (Tenn.)	June	13,104	11,697	81,920	70,118
St. Paul & S. City	May	58,131	37,827	238,379	167,298
Scioto Valley	June	27,576	.....	117,714	.....
Sioux City & St. P.	May	33,215	18,108	149,810	92,078
Southern Minn	May	81,769	36,289	320,359	172,072
Tol. Peoria & War.	1st wk July	19,071	14,743	632,113	513,246
Wabash	1st wk July	65,167	62,932	2,274,786	2,122,002
Worth'gt'n & S. F.	May	10,019	1,524	36,757	7,116

The Gold Market.—Gold has been a trifle firmer, and sold to-day at 100⅛@100⅜. It may not be improbable that the premium will rule a little firmer if five-twenty bonds are rapidly called in. On gold loans the borrowing rates to-day were flat to 1 per cent, and the carrying rate 1 per cent. Silver in London is quoted at 52½d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
July 13	100½	100½	100½	100½	$12,060,000	$2,363,247	$2,375,604
" 15	100½	100½	100½	100½	8,603,000	958,500	964,040
" 16	100½	100½	100⅝	100⅝	11,300,000	1,420,000	1,428,454
" 17	100⅝	100⅝	100⅝	100⅝	13,849,000	2,114,858	2,127,933
" 18	100⅝	100½	100⅝	100⅝	11,097,000	1,551,081	1,609,310
" 19	100⅝	100½	100⅝	100⅝	7,077,000	984,500	990,493
This week	100½	100½	100⅝	100⅝	$63,986,000	.....	.....
Prev. w'k	100⅝	100⅜	100⅝	100½	72,213,000	$1,480,000	$1,488,356
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅝	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 89	@$4 92	Dimes & ½ dimes. — 98 @ — 98⅝
Napoleons	3 92	@ 4 00	Silver ¼s and ½s. — 98¼@ — 98¾
X X Reichmarks	4 75	@ 4 81	Five francs — 93 @ — 94½
X Guilders	3 90	@ 4 10	Mexican dollars — 90½@ — 91¼
Span'h Doubloons	15 65	@15 80	English silver 4 75 @ 4 85
Mex. Doubloons	15 50	@15 70	Prus. silv. thalers. — 68 @ — 70
Fine silver bars	115	@ 115½	Trade dollars — 98½@ — 98¾
Fine gold bars	par.	@¼prem.	New silver dollars — 99¾@ — par.

Exchange.—Foreign exchange was reduced 1 point on Monday and Tuesday by the leading drawers of sterling bills, and rates remain nominally at the same figures, viz.: 4.83½ for 60 days and 4.86½ for demand, but actual business is done at a concession of ¼ to ½ from these prices. Business is very dull.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying ⅛ premium, selling ¼ premium; Charleston, easier, ⅛@¼ premium; New Orleans, commercial 3-16, bank ¼ premium; Chicago, 60 premium; St. Louis, 75 premium; and Boston offered at par.

Quotations for foreign exchange are as follows:

July 19.	60 days.	3 days.
Prime bankers' sterling bills on London	4.83 @4.83½	4.86 @4.86½
Good bankers' and prime commercial	4.82½@4.83	4.85¼@4.86
Good commercial	4.81 @4.82	4.84 @4.85
Documentary commercial	4.80½@4.81½	4.83½@4.84½
Paris (francs)	5.19⅜@5.16¼	5.17½@5.14⅜
Antwerp (francs)	5.20⅝@5.17½	5.17½@5.14⅜
Swiss (francs)	5.19⅜@5.16¼	5.17½@5.14⅜
Amsterdam (guilders)	40 @ 40⅛	40¼@ 40⅜
Hamburg (reichmarks)	94⅝@ 94⅞	95¼@ 95½
Frankfort (reichmarks)	94⅝@ 94⅞	95¼@ 95½
Bremen (reichmarks)	94⅝@ 94⅞	95¼@ 95½
Berlin (reichmarks)	94⅝@ 94⅞	95¼@ 95½

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 17.	125,744,500	2,890,900	6,214,900	51,572,900	25,527,600	40,871,375
June 24.	127,630,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,575,100	52,775,300	25,048,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,251,000	25,261,400	51,573,489
July 15.	130,76 ,900	3,488,900	5,166,400	52,285,800	25,339,200	47,130,751

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 13, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF — Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,241,600	4,397,500	816,200	10,883,500	40,000
Manhattan Co	2,050,000	5,318,200	571,800	2,162,500	5,911 700	7,500
Merchants'	3,000,000	6,957,500	1,287,300	2,119,300	6,894,0 0	100,000
Mechanics'	2,000,000	6,061,500	353 600	901,000	4,5 3,900	172,0.0
Union	1,200,000	3,719,600	347,900	964,300	3,169,500	135,000
America	3,000,000	7,403,200	982,100	2,558,'00	6,816,900	1,100
Phœnix	1,0 0,000	2,168,000	276,000	350,000	1,955,000	231 500
City	1,000 000	4,606,800	585,300	3,286,0.0	5,803,600	.....
Trad smen's	1,000,000	3,171,800	307,200	210,000	1,297 800	770,500
Fulton	6 0.000	1,510,100	96,800	612,300	1,247,900	.....
Chemical	300 000	9,577,500	857,700	1,942,100	9,493,000	.....
Merchants' Exch.	1,000,000	3,476 600	243,200	749,700	3,002,800	593,100
Gallatin National	1,500,000	3,895,700	214,0 0	508,900	2 126,6 0	425,700
Butchers' & Drov.	600,000	1,331,000	92,000	206,000	983 000	801,000
Mechanics' & Tr.	6'0.000	1,402.000	33,0 0	240.0.0	1,058,000	195,000
Greenwich	200,000	817,800	9,800	181,300	686,700	2,700
Leather Manuf'rs	600,000	2,198,900	377,0 0	502,700	2,062,100	253,600
Seventh Ward	300,000	861,300	77,700	259,400	937,800	82,800
State of N. York	800,000	1,587,500	384,300	451,300	1,708,600	47,000
American Exch	5,000,000	12,265,0.0	1,141,000	1,7 6 000	9,434,000	191,000
Commerce	5,000,000	16,684,900	1,451,800	2,569,8'0	11,711,100	1,827,100
Broadway	1,000,000	4,801,800	3 1,600	887,900	3,259,40	831,500
Mercantile	1,000,000	3,2 8,400	249,200	511,800	2,957,3.0	180,0.0
Pacific	422,700	1,876,200	23,400	709,30	2,033,700	.....
Republic	1,500,000	3,231,0 0	821,700	230,2 0	1,873,800	450.000
Chatham	450,000	2,677,700	74,300	702,501	2,591,9.0	3 5,600
People's	412,500	1,225,900	32,500	258,600	1,196,400	5,400
North America	700,000	1,608,300	112,000	3 6,0.0	1,517,20	.....
Hanover	1,'00,000	5,206,400	175,600	1,036,300	4,818,4.0	444,400
Irving	500,000	1,928,600	28,100	553,100	1,992,100	85.5 0
Metropolitan	3,000,000	11,701,000	3 2,000	3,759,000	10,751,000	2,086 000
Citizens'	600,000	1,759,900	72,800	425,000	1,831,200	215,300
Nassau	1,0 0,000	1,941,300	41,000	238,500	1,709,400	3,900
Market	1,000,000	2,470,701	81,200	427,100	1,713 900	277,300
St. Nicholas	1,000,0 0	1,838,200	73,3.0	232,400	707,700	495,100
Shoe and Leather	1,000,0 0	3 317,0.0	318,000	296,500	2,407,600	555,300
Corn Exchange	1,0 0,000	3 368,900	86,5 0	253,600	1,8 0,100	4,700
Continental	1,250,000	3,882 000	41,8.0	738,900	3,014,100	750,000
Oriental	300,000	1,286,9.0	11,000	230,000	1,156,000	.....
Marine	40 ,000	2,131,000	123,000	435,00	2,122,0.0	317,000
Importers'&Trad	1,500,000	15,202,300	1,317,400	3,720,000	17,422,300	1,105,500
Park	2,000,000	10,879,700	680,900	3,655,500	13,414,200	541,0 0
Mech. Bkg. Ass'n	500.000	6 6,900	28,200	120,900	471,10	306,400
Grocers'	300,000	510,100	5,300	16 ,10	502,900	.....
North River	240.000	732,800	25,000	175,800	762,900	.....
East River	250,000	713,900	66,3.0	150,200	627,700	94,400
Manuf'rs' & Mer.	100.000	386.700	5,000	108,60	441,800	.....
Fourth National	3,5 0,000	12,307,300	1,198 700	2,481,100	10,810,000	1,043,100
Central National	2,000,000	6,975,000	335,000	1,641,000	6,479,000	1,365,000
Second National	300,000	2,030,000	.....	608,000	2,144,000	270,0.0
Ninth National	750,000	3,186,100	142,500	1,012,900	3,307,600	5 4,300
First National	500,000	6,8 0,700	635,700	2,015,600	8,191,0.0	239,4 0
Third National	1,000,000	4,515,600	651,100	2,101,900	5,612,200	795,300
N. Y. Nat. Exch.	300,000	1,142,100	56,400	207,300	819,700	269,300
Bowery National	250,000	1,002,600	14,000	255,000	889,100	220,000
New York County	2'0,000	1,081,600	.....	371,000	1,285,301	180,000
German Americ'n	750,000	1,917,200	179,100	881,200	1,934,400	.....
Total	65,425,200	234,120,100	22,048,600	55,556,300	217,411,500	19,522,100

The deviations from returns of previous week are as follows:

Loans	Dec. $2,395,900	Net deposits	Inc.. $3,591,870
Specie	Inc. 1,628,600	Circulation	Dec. 301,800
Legal tenders	Inc. 1,950,000		

* No report; same as last week.

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Feb. 2.	241,275,500	31,230,000	37,362,200	210,301,700	19,761,300	340,214,147
Feb. 9.	243,057,300	32,146,900	31,877,000	211,713,000	19,687,100	341,105,462
Feb. 16.	242,850,900	33,011,600	34,815,600	212,132,000	19,781,200	343,070,324
Feb. 23.	244,659,100	32,379,400	33,978,000	210,891,600	19,806,900	289.487,491
Mar. 2.	246,456,200	31,326,400	33,137,900	213,933,400	19,838,500	400,609,630
Mar. 9.	246,320,200	37,116,900	30,655,900	215,155,900	19,883,100	377.110,111
Mar. 16.	242,978,900	39.545,900	30,326,200	215,085,100	19,910,700	401,592,977
Mar. 23.	241,566,700	39,687,500	29,505,700	211,938,500	19,906,300	373,711,072
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	19,912,300	352,353,338
Apr. 6.	240,549,100	36,630,700	28,637,000	204,664,200	19,941,600	411,442,055
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,113,400	35,933,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	236,301,500	34,585,100	34,933,800	200,875,000	20,021,800	419,201,389
May 4.	229,936,400	30,051,900	35,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	341,364,165
June 1.	234,049,400	17,011,200	47,218,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,100	16,801,200	47,816,400	204,271,500	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,2 0	49,502,900	205,785,500	19,934,900	390,943,811
Jun. 22.	231,7.3,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,810
Jun. 29.	232,724,200	16,211,900	53,995,300	205,965,600	19,934 200	349,463,759
July 6.	236,518,000	2 ,420,000	53,408,300	213,816,700	19,823,900	353,550,211
July 13.	231,120,100	2 ,018,600	55,556,300	217,411,500	19,522,100	376,809,115

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	...
New Hampshire 6s	....	...
Vermont 6s	....	...
Massachusetts 5s, gold	....	...
Boston 6s, currency	....	...
do 5s, gold	....	...
Chicago sewerage 7s	....	...
do Municipal 7s	....	...
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	105¾	105¾
do land grant 7s	104¾	104¾
do 2d 7s	88⅜	89
do land inc. 9s	....	107½
Boston & Albany 7s	115	....
do 6s	....	....
Boston & Lowell 7s	....	112
Boston & Maine 7s	....	...
Boston & Lowell 6s	..	...
Boston & Providence 7s	....	...
Burl. & Mo., land grant 7s	....	...
do Neb. 8s, 1891	116¾	117
do Neb. 8s, 1883	110	111
Conn. & Passumpsic, 7s, 1897	...	....
Fitchburg Rlt., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	106¾	106⅝
do do 7s, Inc.	99½	99⅝
Eastern, Mass., 8¾s, new	74	....

† Ex rights.

SECURITIES.	Bid.	Ask.
Hartford & Erie 7s, new	26⅝	26¾
Ogdensburg & Lake Ch. 8s	102	..
Old Colony, 7s	...	....
do 6s	....	....
Omaha & S. Western, 8s	113	113½
Pueblo & Ark. Valley, 7s	99	99¼
Rutland 8s, 1st mort	....	....
Verm't C. 1st m., 7s	10	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. Rlt., 6s	....	....
STOCKS.		
Atchison & Topeka	59⅝	60
Boston & Albany	124	124½
Boston & Lowell	x 74	....
Boston & Maine	104	....
Boston & Providence	103¾	104
Burlington & Mo. in Neb.†	100½	...
Cheshire preferred	33	...
Cin. Sandusky & Clev	4¾	5
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	15¼	16
Eastern (New Hampshire)	....	....
Fitchburg	x 114¾	115
Kan. City Top. & Western	57¾	57¾
Manchester & Lawrence	131	....
Nashua & Lowell	102	...
New York & New England	....	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	80	....
Norwich & Worcester	127½	....
Ogdensb. & L. Champlain	26¾	27
do pref.	....	98
Old Colony	101¼	....
Portland Saco & Portsmouth	85	....
Pueblo & Ark'nsas	46	46½
Rutland, preferred	9¼	9¾
Vermont & Massachusetts	111½	....
Worcester & Nashua	30	32
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	112	....
do 6s, 10-15, reg., 1877-'82	....	104
do 6s, 15-35, reg., 1882-'92	....	....
do 6s, in. Plane, reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	....
do 6s, n., rg., prior to '95	113	....
do 6s, n., rg., 995 & over	114½	114¾
Allegheny County 5s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w'r'ln, rg., & c	102½	....
do 7s, str. imp., reg., '83-'86	..	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	20	....
do do pref	25	28
Catawissa	....	8
do pref	35	....
do new pref	30	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	¼	....
do do pref	....	3
Lehigh Valley	40¾	40⅞
Little Schuylkill	42½	44
Minehill	40	49¾
Nesquehoning Valley	46	....
Norristown	98½	100
Northern Pacific, pref	16¾	16¾
North Pennsylvania	41	41¾
Pennsylvania	32⅝	32⅞
Philadelphia & Erie	7⅜	8
Philadelphia & Read ng	19⅜	19¼
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	....	4¾
United N. J. Companies	128	....
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	20¼	20¾
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	8	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	107
do 7s, E. ext., 1910	87	....
do inc. 7s, end., '94	20	25
Belvidere Del. 1st m., 6s, 1902	....	....
do 2d m. 6s, '85	....	....
do 3d m. 6s, '87	....	....
Camden & Amboy 6s, coup, '83	....	....
do 6s, coup., '89	102	....
do mort. 6s, '89	109½	....
Cam. & Atl. 1st m. 7s, 1873	....	....
do 2d m., 7s, cur., '80	101¾	..
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '83	....	....
do new 7s 1893	108	....
Connecting 6s, 1900-1901	....	....
Dan. H. & Wilks., 1st., 7s, '87	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	90	....
East Penn. 1st mort. 7s, '88	102	....
Elmira & Winsport, 1st m., 7s, '80	104½	....
do 8s, perp	....	....
Harrisburg 1st mort. 6s, '81	....	....
H. & B. T. 1st m. 7s, g'd, '90	....	....
do 2d m. 7s, gold, '95	....	....
do 3d m. cons. 7s, '95	30	....
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	..	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	103½	....
do do reg., 1893	105½	....
do 2d m., 7s, reg., 1910	116	....
do con. m., 6s, rg., 1923	98½	....
do 6s, p., 19 8	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	....	....
do 2d m. 7s, cp., '95	....	....
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	....	....
Oil Creek 1st m. 7s, coup., '82	....	85
Pittsb. Titusv. & B., 7s, cp., '96	35	39
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	112½	114
Pennsylv., 1st m., 6s, cp., '80	....	103¾
do gen. m. 6s, cp., 1910	..	107
do gen. m. 6s, rg., 1910	....	....
do cons. m. 8 , rg., 1905	91	....
do cons. m. 6s, cp., 1905	....	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	103½	....
do 2d m. 7s, cp., '88	100	102½
Phila. & Read. 1st m. 6s, '43-'44	..	....
do do '48-49	....	....
do 2d m., 7s, cp., '93	....	....
do deben., cp., '93*	40	....
do do cps. off.	26	....
do scrip, 1852	62	....
do In. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	104	....
do cons. m. 7s, rg., 1911	104	....
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893*	62	65
do 7s, coup. off, '93	38½	....
do scrip, 1852	....	....
Phila. & Read. C. & I. deb. 7s, '82	*	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1881	....	....
do mort., 7s, 1882-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	89	89¼
Shamokin V. & Potts'v 7s, 1901	....	....
Steuben. & Ind. 1st, 6s, 1881	....	....
Stony Creek 1st m. 7s '97	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '95	....	79
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
Western Penn. Rlt. 6s, cp., '899	....	....
do 6s P. B., '90	....	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '36	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '81	104¼	....
do mort. Rlt., rg., '97	104½	....
do m. co v. g., r. g., '91	....	94
do mort. gold, '97	91	....
do cons. m. 7s, rg., 1911	..	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s rg., '97	....	....
do 2d m. 6s, reg., 1907	59	....
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 1915	....	....
Susquehanna 6s, coup., 1918	....	70
BALTIMORE.		
Maryland 6s, defense, J. & J	108	110
do 6s, exempt, 1887	110	111
do 6s, 1890, quarterly	107	112
do 6s, quarterly	100	105
Baltimore 6s, 1881, quarterly	105	108
do 6s, 1886, J. & J	106	104
do 6s, 1890, quarterly	109½	110
do 6s, park, 1890, Q.—M.	108	110
do 6s, 1898, M. & S	110	115
do 6s, exempt, '95, M. & S.	113	118
do 1900, J. & J	109	111
do 1902, J. & J	110	111
Norfolk water, 8s	110	112
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	93¼
do Wash. Branch	100	130
do Parkersb'g Br.	50	1 5
Northern Central	50	16 18
Western Maryland	50	1 5
Central Ohio	50	22 25
Pittsburg & Connellsville	50	1 5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	100½	103
do 6s, 1885, A. & O.	104	106¾
N. W. Va. 3d m., guar., '85, J. & J	95	105
Pittsb. & Connellsv. 7s, '98, J. & J	91¾	93
Northern Central 6s, '85, J. & J	103	106
do 6s, 1900, A. & O.	100	103
do 6s, gld, 1900, J. & J.	90	92
Cen. Ohio 6s, 1st m., '90, M. & S.	99¾	100
W. Md. 6s, 1st m., gr., '90, J. & J.	107	110
do 1st m., 890, J. & J	98	100
do 2d m., guar., J. & J	107	110
do 2 1 m., pref	80	70
do 2d m., gr. by W. Co. J. & J	100	105
do 6s, 3d m., guar., J. & J.	108	108¾
Mar. & Cin. 7s, '92, F. & A	80	81
do 2d, M. & N	20	23¾
do 8s, 3d, J. & J	13	13¾
Union RR. 1st, guar., J. & J	....	....
do Can on endorsed	100½	....
MISCELLANEOUS.		
Baltimore Gas certificates	100	105
People's Gas	13½	14
CINCINNATI.		
Cincinnati 6s	† 93	96
do 7s	† 103	105
do 7-30s	† 106	108
do South. RR. 7-30s	† 90¾	99¾
do do 6s, gold	† 84	86
Hamilton Co., O., 6s, long	† 95	....
do 7s, 1 to 5 yrs	† 100½	100¾
do 7 & 7-30s, long	† 104	108
Cin. & Cov. Bridge st'k, pref.	....	70
Cin. Ham. & D. 1st m. 7s, '89	100	101
do 2d m. 7s, '85	94	97
Cin. Ham. & Ind., 7s, guar	81	37
Cin. & Indiana 1st m. 7s	05	97
do 2d m. 7s, '77	70	73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	104½	100¾
do 2d m. 7s, '84	96	98
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x 78	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '83	92	93
Little Miami 6s, '88	98	100
Cin. Ham. & Dayton stock	15	15¼
Columbus & Xenia stock	98	100
Dayton & Michigan stock	....	30
do 8. p.c. st'k, guar	86	89
Little Miami stock	87	87½
LOUISVILLE.		
Louisville 7s	† 101½	102
do 6s, '82 to '87	† 96	97½
do 6s, '97 to '99	† 96	97½
do water 6s, '87 to '89	† 96	97½
do water stock 6s, '97	† 96	97½
do wharf 6s	† 96	97½
do spec'l tax 6s of '89	† 98	97½
Louisville Water 6s, Co. 1901	† 101½	102
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	....	....
do 2d m., 7s	85	85¼
do 1st m., 7s, 1906	† 105½	105¾
Louisv. C. & Lex. 1st m. 7s, '97	....	....
ex past-due coupons	† 102½	103
Louis. & Fr'k., Louisv. In, 6s, '8	....	100
Louisv. & Nashville—		
Leb. Br. 8s, '86	† 99½	97½
1st m. Leb. Br. Ex., 7s, '80-85	† 99½	97½
Lou. In. do 6s, '93	† 99½	97½
Consol. 1st m. 7s, '98	† 104¾	105
Jefferson Mad. & Ind stock	....	..
Louisville & Nashville stock	37	38
ST. LOUIS.		
St. Louis 6s, long	† 102	....
do water 6s, gold	† 103½	104¾
do do do new	† 103¾	....
do bridge appr., g. 6s	† 103	104
do renewal, gold, 6s	† 103¾	104½
do sewer, g. 6s, '9 -2-3	† 103¾	104½
St. Louis Co. new park, g. 6s	† 103¾	104¾
do cur. 7s	† 103	...
St. L. & San F. Rlt. bds, scr's A	43	46
do do do B	21	26
do do do C	23	23

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43	....
do 6s, 1886	43	....
do 8s, 1886	43	....
do 8s, 1888	43	....
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R.	8	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	20	....
do 7s, L. R. & Ft. S. 1s	4	....
do 7s, Memphis & L.R.	4	....
do 7s, L. R. P. B. & N.O	4	....
do 7s, Miss. O. & R. R.	4	....
do 7s, Ark. Cent. RR	4	....
Connecticut 6s	108	....
Georgia 6s	102⅝	....
do 7s, new bonds	107	....
do 7s, endorsed	106½	....
do 7s, gold bonds	107⅜	....
Illinois 6s, coupon, 1879	100	....
do War loan	100	....
Kentucky 6s	100	.. .
Louisiana 6s	51	...
do 6s, new	51	...
do 6s, new float'g debt	51	...
do 7s, Penitentiary	51	...
do 6s, levee	51	..
do 8s, do	51	...
do 8s, do 1875	51	...
do 8s, of 1910	....	25
do 7s, consolidated	77¾	78½
do 7s, small	74	77
Michigan 6s, 1878-79	100¼	....
do 6s, 1883	103	....
do 7s, 1890	....	....
Missouri 6s, due 1878	100	101
do do 1882 or '83	101¼	...
do do 1886	104	...
do do 1887	104½	...
do do 1888	105	....
do do 1889 or '90	106	....
Asylum or Un., due 1892	104	....
Funding, due 1894-5	....	....
Han. & St. Jos., due 1886	103¼	....
do do 1887	103½	....
New York State—		
6s, Canal Loan, 1878	....	...
6s, gold, reg. 1887	113	....
6s, do coup. 1887	113	....
6s, do loan 1883	....	....
6s, do do 1891	....	....
6s, do do 1892	....	....
6s, do do 1893	121	....
North Carolina—		
6s, old, J. & J	15	18
do A. & O	15	....
N. C. RR. J. & J	70	....
do A. & O	70	....
do coup. off, J. & J	50	....
do do off, A. & O	50	....
Funding act, 1866	9½	...
do 1868	9	....
New bonds, J. & J	9	....
do A. & O	9	....
Special tax, Class 1	2	....
do Class 2	2	....
do Class 3	....	3
Ohio 6s, 1881	104	...
Ohio 6s, 1886	106½	....
Rhode Island 6s, cp., '93-4	....	....
South Carolina 6s	44	.. .
Jan. & July	30	....
April & Oct	30	....
Funding act, 1866	30	...
Land C., 1839, J. & J	40	....
Land C., 1839, A. & O	40	....
7s of 1888	30	....
Non-fundable bonds	2	8¼
Tennessee 6s, old	36	39
do 6s, new	34	35
do 6s, new series	33½	35
Virginia 6s, old	20	....
6s, new bonds, 1866	20	....
6s, do 1867	20	....
6s, consol. bonds	70	....
6s, ex matured coup	55	50
6s, consol., 2d series	27	....
6s, deferred bonds	4	4½
D. of Columbia 3-65s, 1924	83½	83⅞
do small	....	....
do registered	....	84

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

	Bid.	Ask.
Railroad Stocks.		
(Active prec'usly quot'd.)		
Albany & Susquehanna	82	85
Burl. C. Rap. & Northern	30½	...
Central Pacific	....	....
Chicago & Alton	80	82
do pref	103	....
Cleve. Col. Cin. & I	21½	....
Cleve. & Pittsburg, guar	82⅝	83
Col. Chic. & I. Cent	4	4¼
Dubuque & Sioux City	69	....
Erie pref	....	....
Harlem	130	140½
Joliet & Chicago	....	....
Long Island	....	....
Missouri Kansas & Texas	....	....
New York Elevated RR	....	80
N. Y. New Haven & Hart	156	156½
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar	94½	95
do do special	82	....
Rensselaer & Saratoga	.. .	100
Rome Watertown & Og	....	....
St. Louis Alton & T. H	1	....
do do pref	2	7
Belleville & So. Ill., pref	....	....
St. L. I. Mt. & Southern	4½	6
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	125	130
Miscel'ous Stocks.		
Atlantic & Pac. Tel	27	29
Am. District Telegraph	19⅛	....
Canton Co., Baltimore	13	19
American Coal	28	....
Consolidat'n Coal of Md.	25	...
Cumberland Coal & Iron	....	....
Maryland Coal	10	11
Pennsylvania Coal	154	157
Spring Mountain Coal	....	...
Mariposa L. & M. Co	....	....
do do pref	....	....
Ontario Silver Mining	38¼	40
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m	..	29
do guar	‡....	26⅞
Bur. C. R & North., 1st 5s	73	75⅞
Minn. & St. L., 1st 7s gua	....	....
Chesa. & Ohio 6s, 1st m	27	32
do ex coup	25	....
Chicago & Alton 1st mort	114¾	....
do income	‡105	....
Joliet & Chicago, 1st m	106½	....
La. & Mo., 1st m., guar	....	100½
St. L. Jack. & Chic., 1st m	‡106	....
Chic. Bur. & Q. 8 p.c., 1st m	111	‡124
do consol. m. 7s	112¾	112¾
do 5s sink. fund	....	....
Ch. Rk. I. & P., s.f. inc. 6s, '95, 6s, 1917, coupon	‡108	....
6s, 1917, regist'd	‡107⅝	108
Central of N. J., 1st m., '90	‡115¼	115½
do do 1st consol	‡	91
do do assented	‡73	....
do do conv	‡....	90
do do assented	‡....	73
Lehigh & W. B. con. guar	....	68¾
do do assented	....	52
Am. Dock & Imp. bonds	....	65
do do assented	....	64
Ch. Mil. & St. P. 1st m. 8s, P. D	122½	124
do 2d m. 7 3-10, do	‡....	110
do 1st 7s, $g., R. D	103	106
do 1st m., La C. D	106	108
do 1st m., I. & M	‡102¼	....
do 1st m., I. & D	100½	....
do 1st m., H. & D	100½	....
do 1st m., C. & M	....	106
do consol. sink. fd	100¼	100⅜
do 2d m	100	....
Chic. & N. West. sink. fd	110¾	112
do int. bonds	106	....
do consol. bds	111⅛	...
do ext'n bds	....	....
do 1st mort	‡106½	....
do cp. gld. bds	101	101⅜
do reg. do	‡....	101
Iowa Midland, 1st m. 8s	....	108
Galena & Chicago Ext	107⅝	....
Peninsula, 1st m., conv	....	113
Chic. & Milw., 1st mort	...	108
Winona & St. P., 1st m	107¾	101
do 2d mort	‡85	....
C. C. C. & Ind'a 1st m. 7s, SF	....	108¾
do consol. m. bds	‡84½	84¾
Del. Lack. & West., 2d m	100	106¾
do 7s, conv	‡109	...
do mort., 7s, 1907	105¾	...
Syr. Bingh. & N. Y. 1st, 7s	102¾	....
Morris & Essex, 1st m	118	119½
do 2d mort	107¾	10-⅝
do bonds, 1900	....	....
do construct'n	85	87
do 7s, of 1871	‡100	..
do 1st con. guar	‡92	95
Del. & Bud. Canal, 1st m., '82	99½	....
do do 1891	100	100½
do 1st extended	100	102
do conp. 7s, 1894	101⅝	....
do reg. 7s, 1894	102	103½
Albany & Susq. 1st bds	110¼	115
do 2d do	99⅝	102½
do 3d do	....	...
do 1st cons. gua	....	...
Rens. & Saratoga, 1st cp	115½	....
do 1st reg	‡115	...
Erie, 1st mort., extended	116	120
do 2d do 7s, 1879	105½	....
do 3d do 7s, 1883	108¼	108½
do 4th do 7s, 1880	104⅜	....
do 5th do 7s, 1888	....	108
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	....	110
Buff. N. Y. & E. 1st m., 1916	107	....
Han. & St. Jo., 8s, conv. mort	95	98
Illinois Central—		
Dubuque & Sioux City, 1st m	....	....
do do 2d div	....	....
Cedar F. & Minn., 1st mort	88	....
Indianap. Bl. & W., 1st mort	21½	....
do do 2d mort	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c	109½	....
Cleve. & Tol. sinking fund	‡107⅞	....
do new bonds	‡1.7½	....
Cleve. P'ville & Ash., old bds	102	103
do do new bds	110	....
Buffalo & Erie, new bonds	110	....
Buffalo & State Line 7s	102	....
Kalamazoo & W. Pigeon, 1st	‡95	....
Det. Mon. & Tol., 1st 7s, 1906	‡107	....
Lake Shore Div. bonds	110	....
do Cons. coup., 1st	111	....
do Cons. reg., 1st	111	....
do Cons. coup., 2d	101¼	....
do Cons. reg., 2d	‡100⅜	....
Marietta & Cin. 1st mort	‡74	....
Mich. Cent., consol. 7s, 1902	111½	113¾
do 1st m. 8s, 1882, s.f.	‡111	.. .
do equipment bonds	‡90	....
New Jersey Southern 1st m. 7s	104¾	105½
N. Y. Central 6s, 1883	105¾	106
do 6s, 1887	....	105
do 6s, real estate	‡....	105
do 6s, subscription	....	105
do & Hudson, 1st m., coup	....	118½
do do 1st m., reg	‡....	118½
Hudson R. 7s, 2d m., s.f., 1883	110⅝	112
Canada South., 1st gua.	76⅛	76⅝
Harlem, 1st mort. 7s, coup	120	....
do do 7s, reg	....	....
North Missouri, 1st mort	105½	....
Ohio & Miss., consol. sink. fd	98½	....
do consolidated	98¼	....
do 2d do	....	59
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	105⅞	100
do San Joaquin branch	92¼	92½
do Cal. & Oregon 1st	90⅞	91
do State Aid bonds	103½	....
do Land Grant bonds	....	97¼
Western Pacific bonds	102	....
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	105¾	106
do Land grants, 7s	‡108	108¼
do Sinking fund	....	104⅜
Pacific R. of Mo., 1st mort	105⅞	106⅜
do 2d mort	97½	99
do income, 7s	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m	83	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	118	....
do do 2d m	112¾	....
do do 3d m	‡110⅜	111½
Cleve. & Pitts., consol., s.f.	112	....
do 4th mort	106	107
Col. Chic. & Ind. C., 1st mort	41¾	42
do do 2d mort	‡	14
Rome Watert'n & Og., con. 1st	‡32	37
St. L. & Iron Mountain, 1st m	108¼	109
do do 2d m	‡30	....
St. L. Alton & T. H., 1st mort	105	100
do 2d mort., pref	50	....
do 2d mort. inc'me	23	....
Belleville & S. Ill. R. 1st m. 8s	‡85	....
Tol. Peoria & Warsaw, 1st E. D	‡	100
do do W. D	‡97	....
do do Bur. Div	....	....
do do 2d mort	....	....
do do consol. 7s	‡....	26
Tol. & Wabash, 1st m. exteod	102¾	103⅞
do ex coupon	88	....
do 1st m. St. L. div	75	77½
do ex-matured coup	85	90
do 2d mort	64	69
do Ex & Nov., '77, coup	10	....
do equip't bonds	‡30	50
do con. convert	....	....
do Ex. Aug., '78, & prev's	....	....
Great Western, 1st m., 1888	..	....
do ex coupon	....	101
do 2d mort., '93	....	86
do Ex & Nov., '77, coup	64	67
Quincy & Toledo, 1st m., '90	....	....
do ex mat. & Nov., '77, con.	70	....
Illinois & So. Iowa, 1st mort	....	....
do ex coupon	....	85
Han. & Cent. Missouri, 1st m	....	90
Pekin Linc'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	108¾	....
do do reg	108	.. .
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	102	106½
Buffalo Water, long	....	....
Chicago 6s, long dates	† 98	....
do 7s, sewerage	†103½	104¼
do 7s, water	†106	107¼
do 7s, river improvem't	†103¾	104½
Cleveland 7s, long	†105	107
Detroit Water Works 7s	†110	....
Elizabeth City, 1880-1905	†72	76
do 1885-93	†74	78
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	107½
Long Island City	†....	95
Newark City 7s long	†106	110
do Water 7s, long	†112	115
Oswego 7s	†99	101
Poughkeepsie Water	†110	111½
Rochester C. Water bds., 1903	†110½	....
Toledo 8s, 1889-'94	†104	107
Toledo 7-30s	98	100
Yonkers Water, due 1903	109	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	40	....
Boston & N. Y. Air Line, 1st m	102	....
Bur. & Mo. Riv., land m., 7s	111⅛	112½
do conv't. 8s, var. ser.	110	....
Cairo & Fulton, 1st 7s, gold	73	75
California Pac. RR., 7s, gold	92	95
do 6s, 2d m. g.	77	80
Central Pacific, 7s, conv	102	....
Central of Iowa 1st m. 7s, gold	38	40
Keokuk & St. Paul 8s	†100¾	101½
Carthage & Bur. 8s	†100½	101½
Dixon Peoria & Han. 8s	†102	....
O. O. & Fox R. Valley 8s	†110	111
Quincy & Warsaw 8s	†110	110¼
Illinois Grand Trunk	†110	110⅜
Chicago & Iowa R. 8s	62	....
Chic. & Can. South 1st m. g. 7s	22	25
Chic. & East. Ill. 1st mort., 6s	61	63
do 2d m. inc. 7s	17	23
Chic & Mich. L. Sh. 1st 8s, '89	†70	....
Chic. & S'thwestern 7s, guar	90	....
Cin. Lafayette & Chic., 1st m	65	75
Col. & Hock V. 1st 7s, 20 years	102	104
do 1st 7s, 10 years	98	100
do 2d 7s, 20 years	90	91
Connecticut Valley 7s	42	50
Connecticut Western 1st 7s	19	20
Dan. Urb. Bl. & P. 1st m. 7s, g.	30	35
Denver Pac., 1st m. 7s, ld. gr. g.	41	45
Denver & Rio Grande 7s, gold	63	64
Des Moines & Ft. Dodge 1st 7s	....	...
Detroit & Bay City 8s, end	†70	....
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	80	85
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	101	105
Evansville Hen. & Nashv. 7s	40	..
Evansville, T. H. & Chic. 7s, g.	*45	55
Flint & Pare M. 8s, Land grant	*83	87
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu	91	93
do 1st 7s, l. g., not gu	82	85
do 1st ex l. g. 7s	45	50
Grand River Valley 8s, 1st m	†95	100
Houston & Gt. North. 1st 7s, g	60	62
Hous. & Texas C. 1st 7s, gold	91½	93
do West. div	85	87
do Waco	84	86
do consol. bds	72	....
Indianapolis & St. Louis 1st 7s	....	60
Indianap. & Vincen. 1st 7s, gr	58	....
International (Texas) 1st g	60	65
Int. H. & G. N. conv. 8s	10	18
Iowa Falls & Sioux C. 1st 7s	†82	91
Jackson Lans. & Sag. 8s, 1st m	†102	105
Kal. Allegan. & G. R. 8s, gr	98	100⅜
Kalamazoo & South H. 8s, gr	†72	....
Kansas City & Cameron 10s	†102	103
Kansas Pac. 7s, g., cxt. M & N, '99	66	67
do 7s, g., I'd gr. J & J, '80	95	100
do 7s, g., do M & S, '86	25	32
do 6s, gold, J. & D., 1896	94	95
do 6s, do F. & A., 1895	102¾	103½
do 7s, Leaven. br., '96	32	37
do Incomes, No. 11	10	15
do do No. 16	10	12
do Stock	5½	6
Keokuk & Des Moines 1st 7s	70	75
do funded int. 8s	72	....
Long Island RR., 1st mort	100	103
Louisv. & Nashv. cons. m. 7s	105½	106
do 2d m., 7s, g	87⅞	88½
Michigan Air Line 8s, 1890	†105	105½
Montclair & G. L. 1st 7s, (new)	30	45
do 2d m. 7s (old m., 1sts)	3	5
Mo. K. & Tex. 1st 7s, g., 1904-'06	40	41
do 2d m. income	....	9
N. J. Midland 1st 7s, gold	20	23
N. Y. Elevated RR., 1st m	88½	89
N. Y. & Osw. Mid. 1st	4	8
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	111¾	112½
Oswego & Rome 7s, guar	85	92
Peoria Pekin & J. 1st mort	*21	40
Pullman Palace Car Co. stock	78	80
do bds., 8s, 4th series	92	94
St. L. & I. Mt. (Ark. Br.) 7s, g.	69½	71
St. L. & San F., 2d m., class A	42	47½
do do class B	24	26
do do class C	22	23
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st	101	105
do 2d, guar	70	75
Sandusky Mans. & Newark 7s	88	92
South Side, L. I., 1st m. bonds	80	..
do sink. fund	35	40
South. Cent. of N. Y. 7s, guar	35	50
Southern Minn. 1st mort. 8s	87	92
do 7s, 1st	98	....
Tol. Can. S. & Det 1st 7s, g	42	..
Union & Logansport 7s	65	70
Un. Pacific, So. Br., 6s, g	55½	56½
West Wisconsin 7s, g., new	70	75
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A	43	45
B, 5s	70	72
C	45	47
Georgia 6s, 1878-'89	99½	101
S. Carolina con. 6s (good)	82	85
Rejected (best sort)	05	75
Texas 8s, 1892 M. & S.	†101	103
7s, gold, 1892-1910 J. & J.	†110¼	111¼
7s, gold, 1904 J. & J.	†112½	113¾
10s, pension, 1894 J. & J.	†101	102½
CITIES.		
Atlanta, Ga., 7s	95	100
8s	102	105
Waterworks	100	102
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	50	58
Charleston, S. C., 7s, F. L.	....	79
Columbus, Ga., 7s, bonds	62	67
Lynchburg 6s	97	100
Macon bonds, 7s	....	65
Memphis bonds C	35	45
Bonds A and B	35	45
Endorsed, M. & C. RR	35	45
Mobile 8s (coups. on)	....	20
8s (coupons on)	....	20
6s, funded	33½	36
Montgomery, new 8s	....	50
New 8s	....	....
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 5s	33	34
Consolidated 6s	36	40
Railroad, 6s	36	38
Wharf improvem't, 7-30	....	....
Norfolk 6s	94	98
Petersburg 6s	95	98
8s	....	106
Richmond 6s	102	104
Savannah 7s, old	60	65
7s, new	70	80
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	58	65
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	8	10
Receiver's Cert's (var'a)	20	60
Atlantic & Gulf, consol	90	92
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol. m. 7s	102	104
Stock	50	55
Charlotte Col. & A. 1st 7s	69	72
Cheraw & Darlington 8s	105	....
East Tenn. & Georgia 6s	85	88
E. Tenn. & Va. 6s, end. Tenn	85	90
E. Tenn. Va. & Ga. 1st 7s	100	100½
Stock	40	....
Georgia RR. 7s	105	....
6s	....	....
Stock	68	70
Greenville & Col. 7s, 1st m	....	85
7s, guar	....	36
Macon & Augusta bonds	....	....
2d endorsed	96	98
Stock	....	....
Memphis & Cha'aton 1st 7s	101	102
2d 7s	82	84
Stock	6	8
Memph. & Little Rock 1st	37½	40
Mississippi Cent. 1st m. 7s	99	....
2d mort. 8s	100	....
2d mort., ex coupons	86	88
Miss. & Tenn. 1st m. 8s, A	109	111
1st mort., 8s, B	82½	85
Mobile & Ohio sterling 8s	60	62
Sterling ex cert. 6s	60	62
8s, interest	40	45
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	108	110
Certificate, 2d mort. 8s	100	108
Nashville Chat. & St. L. 7s	99	100½
Nashville & Decatur 1st 7s	100	....
Norfolk & Peterab. 1st m. 8s	99½	100½
1st mort. 7s	94	....
2d mort. 8s	90	95
Northeast., S.C., 1st m. 8s	105	....
2d mort. 8s	90	....
Orange & Alex'dria, 1sts, 6s	86	95
2ds, 6s	70	74
3ds, 8s	34	40
4ths, 8s	12	20
Richm'd & Peterab. 1st 7s	96	....
Rich. Fred. & Potomac 6s	85	....
mort. 7s	100	....
Rich. & Danv. 1st consol. 6s	72	74
Southwest., Ga. consv. 7s, '86	100	101
Southwestern, Ga., stock	75	....
S. Carolina RR. 1st m. 7s	80	84
7s, 1902	....	....
7s, non mort	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'aton & Sav. 6s, end.	30	40
West Ala. 2d m. 8s, guar	104	106
1st mort. 8s	104	106
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	15	....
Consol. coup	78	80
Memphis City coupons	30	40

* Price nominal † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. Par.	CAPITAL. Amount	Surplus at latest dates. §	DIVIDENDS. Period	1870.	1877.	Last Paid.	PRICE. Bid.	PRICE. Ask.
America*.....	100	3,000,000	1,525,700	J. & J.	9	8	July '78. 4	....	135
Am. Exchange.	100	5,000,000	1,285,800	M.&N.	7	5½	May, '78. 3	....	103¼
Bowery	100	250,000	184,400	J. & J.	12	12	July, '78. 6	...	....
Brewers'& Gr.*	100	150,000	(?)	.....	.....	.....	.....	....	...
Broadway.....	25	1,000,000	1,100,700	J. & J.	68	10	July, '78. 8	....	....
Bull's Head*...	10	200,000	(?)	M. & S.	....	....	Sept. '75. 5	...	...
Butchers'& Dr.	25	500,000	88,600	J. & J.	10	8	July, '77. 4	....	75
Central	100	2,000,000	305,800	J. & J.	8	8	July, '78. 3½	....	95
Chase.....	100	300,000	17,000	.....	...	...	.....	....	....
Chatham.....	25	450,000	156,000	J. & J.	10	9	July, '78. 3	100	....
Chemical.....	100	300,000	3,100,500	Bi-m'ly	100	100	May, '78.16	....	....
Citizens'.....	25	600,000	150,800	J. & J.	8	6½	July, '78. 3	....	....
City	100	1,000,000	1,564,300	M.&N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,723,800	J. & J.	7	6	July, '78. 4	118	120
Continental....	100	1,250,000	297,100	J. & J.	3	....	Jan., '78. 3	75	78
Corn Exch'ge*.	100	1,000,000	769,200	F. & A.	10	10	Feb., '78. 5	120	....
East River	25	250,000	52,000	J. & J.	7½	6½	July, '78. 3½	....	....
11th Ward*....	25	100,000	13,000	J. & J.	6	....	July, '78. 3	....	....
Fifth	100	150,000	49,0?0	Q—J.	10	10	Oct., '77. 2½	....	....
Fifth Avenue*.	100	100,000	145,000	.....	.....	.....	.....	225	....
First	100	500,000	1,214,000	Q—J.	12	12	Apl., '78. 3	325	....
Fourth.....	100	3,500,000	985,000	J. & J.	7½	6½	July, '78. 3	95	95½
Fulton	30	600,000	444,800	M.&N.	10	10	May, '78. 5	....	140
Gallatin.... ..	50	1,500,000	672,100	A. & O.	7½	7	Apr., '78. 3½	....	....
German Am.*	100	750,000	40,700	F. & A.	....	....	Feb., '74. 3	82½	85
German Exch.*	100	200,000	43,800	May.	6	6	May, '78. 6	....	...
Germania*.....	100	200,000	89,000	May.	7	6	May, '77. 6	....	....
Greenwich*....	25	200,000	15,000	M.&N.	8	7	May, '78. 3	90	....
Grand Central*	25	97,800	nil.	.....	.....	.....	.....	....	....
Grocers'.... .	40	300,000	25,000	J. & J.	8	8	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	145,800	J. & J.	8	7	July, '78. 3½	100	102
Imp.& Traders'	100	1,500,000	1,085,300	J. & J.	14	14	July, '78. 7	200	210
Irving.....	50	500,000	108,300	J. & J	10	8	July, '78. 4	....	....
Island City*....	20	100,000	8,500	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78. 6	....	....
Manhattan*....	50	2,050,000	1,103,000	F. & A	9	8	Feb., '78. 4	....	141
Manuf. & Mer.*	60	100,000	10,100	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	77,200	J. & J.	5	....	Jan., '76. 5	....	....
Market	100	1,000,000	267,100	J. & J.	8	7½	July, '78. 3½	100	....
Mechanics'....	25	2,000,000	865,700	J. & J.	10	9	July, '78. 4	120	120½
Mech. Assoc'n.	50	500,000	81,200	M.&N.	8	2½	May, '77. 2½	50	60
Mech'ics & Tr.	25	600,000	89,200	M.&N.	9	7½	Nov., '77. 3½	....	85
Mercantile.....	100	1,000,000	172,400	M.&N.	8	6	May, '78. 3	75	....
Merchants'....	50	3,000,000	684,300	J. & J.	8	7½	July, '78. 3	112	....
Merchants' Ex.	50	1,000,000	217,800	J. & J.	8	6½	July, '77. 3	....	....
Metropolis*....	100	500,000	45,800	J. & J.	3½	....	Jan., '10. 3½	....	....
Metropolitan ..	100	3,000,000	871,500	J. & J.	10	10	July, '78. 5	....	....
Murray Hill* ..	100	100,000	90,000	A. & O.	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	55,200	M.&N.	6½	6	May, '78. 2½	80	....
New York.....	100	3,000,000	747,000	J. & J.	10	7½	July, '78. 3½	....	103
N. Y. County..	100	200,000	80,100	J. & J.	4	8	Jan., '78. 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Feb., '78. 4	....	....
Ninth.....	100	750,000	24,100	J. & J.	6	3	Jan., '77. 3	....	....
No. America*..	70	700,000	29,500	J. & J.	7	0	July, '77. 3	....	80
North River*..	50	240,000	88,000	J. & J.	....	....	July, '74. 3	....	....
Oriental*.....	25	300,000	165,800	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	219,500	Q—F	12	12	May, '78. 2½	....	....
Park	100	2,000,000	243,200	J. & J.	10	6	July, '78. 3	....	91
Peoples'*.....	25	412,500	155,000	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	141,700	J. & J.	7	6	July, '78. 3	78	....
Produce*.....	100	200,000	1,600	.....	...	...	July, '74. 3½	....	....
Republic	100	1,500,000	316,100	F. & A.	....	6½	Feb., '78. 3	85	....
St. Nicholas....	100	1,000,000	162,000	F. & A.	8	6½	Aug., '77. 2½	....	....
Seventh ward.	100	300,000	49,100	J. & J.	6	8	Jan., '77. 3	....	....
Second	100	300,000	64,100	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	204,500	J. & J.	11	10	July, '78. 5	105½	110
Sixth	100	200,000	46,800	J. & J.	8	7	Jan., '78. 3	....	....
State of N. Y..	100	800,000	195,900	M.&N.	....	7	May, '78. 3½	....	....
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78. 3	....	....
Tradesmen's...	40	1,000,000	309,400	J. & J.	10	9	Jan., '78. 4	....	....
Union	50	1,200,000	694,200	M.&N.	9	8	May, '78. 5	140	....
West Side*.....	100	200,000	87,000	J. & J.	8	8	Jan., '78. 4	...	....

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr , '78	143	155
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	x73	80
do certificates.....	1,000	320,000	A. & O.	3½	Apr., '78	95	100
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	75	82
Jersey City & Hoboken.....	20	384,000	J. & J.	6	Jan , '78	155	165
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	185	190
Metropolitan.....	100	2,500,000	M. & S.	5	Feb., '78	130	135
do certificates.....	Var.	1,000,000	M. & S.	3¼	Feb., '78	103	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '78	72	76
do bonds.	1,000	1,000,000	F. & A.	3½	Feb., '78	95	102
Nassau, Brooklyn	25	1,000,000	Var.	3	July, '78	72	76
do scrip.....	Var.	700,000	M.&N.	3¼	May, '78	93	97
New York	100	4,000,000	M.&N.	4	May, '78	90	95
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	July, '78	20	30
do do bonds..	1,000	325,000	F. & A.	3½	....	90	96½
do do certificates.	Var.	300,000	J. & J.	3½	Jan., '78	70	80
Central of New York	50	400,000	F. & A.	3½	Feb., '78	...	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	75	85
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	95	100
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	Nov., '77	60	67
Municipal....	100	1,500,000	.....	.....	.....	95	98

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	....	.....	8	12
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly,1900	92	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	July, '78	65	70
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	98	101
Brooklyn City—stock	10	2,000,000	Q—F.	3½	May, '78	140	150
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '70	70	85
1st mortgage bonds.....	1,000	800,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock...	100	500,000	.....	....	.....	75	85
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	x55	60
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	May, '78	....	88
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '98	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78	....	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St Ferry—stock	100	748,000	M.&N.	5	May, '78	115	125
1st mortgage.....	1,000	230,000	A.&O.	7	Apr., '90	105	115
Central Cross Town—stock. ...	100	600,000	.....	....	.....	40	50
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	91	96
Houston, West st. & Pav. Fy—stk.	100	250,000	.....	....	.....	13	24
1st mortgage.....	500	500,000	J. & J.	7	July, '94	83	85
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	45	50
3d mortgage.....	1,000	150,000	A.&O.	7	Apr , '85	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	....	82½
Extension.....	500&c.	200,000	A.& O.	7	Oct., '83	...	85
Sixth Avenue—stock.....	100	750,000	M.&N.	6	May, '77	50	60
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	May, '78	108	111
1st mortgage	(1,000	2,000,000	J. & J.	7	July, '90	100	102
Twenty-third Street—stock... ..	100	600,000	J. & J.	4	Feb., '78	95	100
1st mortgage...	1,000	250,000	M.&N.	7	May, '93	100	103

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount	Net Surplus, Jan. 1, 1878.*	DIVIDENDS. 1876.	1876.	1877.	Last Paid.	PRICE. Bid.	PRICE. Ask.
Adriatic.....	25	200,000	18,356	10	10	10	July, '78. 5	60	....
Ætna.	100	200,000	22,314	14	25	15	Jan., '78. 5	...	100
American.....	50	400,000	†211,702	15	15	15	July, '78. 7	132	140
American Exch	100	200,000	72,177	10	10	10	July, '78. 5	....	105
Amity..	100	200,000	—9,013	8	8	4	Jan., '77. 4	....	65
Arctic.....	20	200,000	No 6g's.	10	10	5	Jan., '77. 5	70	....
Atlantic.....	50	200,000	100,572	10	10	10	July. '78. 5	....	100
Bowery.....	25	300,000	302,121	30	20	20	June, '78.10	185	....
Brewers' & M..	100	200,000	No 6g's.	5	10	5	Feb., '77. 5	....	25
Broadway.....	25	200,000	300,*42	20	20	20	Feb., '78.10	190	....
Brooklyn.....	17	153,000	204,883	30	20	20	July, '78.10	175	....
Citizens'.	20	300,000	†320,870	20	20	20	July, '78.10	170	180
City.....	70	210,000	179,468	20	20	17½	Feb., '78. 5	120	130
Clinton.....	100	250,000	188,119	20	20	18	July. '78. 6	120	135
Columbia.....	30	300,000	—17,877	10	10	5	July, '77. 5	....	....
Commerce Fire	100	200,000	2,008	10	10	5	Jan., '77. 5	55	....
Commercial	50	200,000	164,803	20	25	25	July, '78. 8	....	136
Continental....	100	1,000,000	†899,436	9*80	11*45	12*50	July, '78.6 75	158	165
Eagle	40	300,000	496,731	30	30	20	Apl., '78.10	100	....
Empire City....	100	200,000	96,572	14	14	14	July, '78. 5	107	....
Emporium.....	100	200,000	—19,724	10	10	3	Jan., '77. 3	....	....
Exchange.....	30	200,000	111,728	15	20	15	Aug., '78. 5	115	....
Farragut.....	50	200,000	154,588	12½	15	15	July, '78. 7½	125	....
Firemen's	17	204,000	97,688	10	15	12	July, '78 5	103	110
Firemen's Fund	10	150,000	—13,409	10	10	10	July, '77. 5	40	50
Firemen's Tr..	10	150,000	80,783	12	12	12	July, '78. 5	100	110
Franklin.....	100	200,000	4,078	....	....	10	July, '78. 5	....	55
German-Amer.	100	1,000,000	686,951	10	10	10	July, '78. 5	115	120
Germania.....	50	500,000	653,039	10	30	30	July, '78. 7	....	140
Globe.....	50	200,000	116,152	18	20	20	July, '78. 5	108	125
Greenwich.....	25	200,000	301,074	55	40	40	July, '78. 7½	....	200
Guaranty.....	100	200,000	No 6g's.	....	...	5	Jan.. '77. 5	50	....
Guardian.....	100	200,000	25,019	10	10	10	Ju y, '78. 3½	60	70
Hamilton	15	150,000	129,148	20	20	20	July, '78. 7½	130	....
Hanover.....	50	500,000	653,398	10	10	10	July, '78. 5	127	135
Hoffman.....	50	200,000	98,478	10	10	10	July, '78. 5	99	100
Home.....	100	3,000,000	1,016,703	10	10	10	July, '78. 5	106	....
Hope.....	25	150,000	20,481	10	10	10	July, '78. 5	...	70
Howard.....	50	500,000	134,066	12	12	12	July, '78. 6	....	....
Importers'& T..	50	200,000	104,159	12	12	12	July, '78. 5	100	110
Irving..... . ..	100	200,000	39,470	13	10	13	July, '78. 5	80	90
Jefferson.....	30	200,000	†99,818	10	10	10	Mar., '78 5	....	....
Kings Co.(Bkn)	20	150,000	195,000	20	10	20	July. '78.10	....	....
Knickerbocker	40	280,000	49,640	20	10	10	Jan. '78. 5	145	90
Lafayette(Bkn)	50	150,000	151,083	20	20	20	July, '78. 8	145	150
Lamar..	100	200,000	126,019	10	10	10	July, '78. 5	104	110
Lenox.....	25	150,000	57,935	10	10	10	Ju y, '78. 5	90	95
Long Isl.(Bkn.)	50	200,000	†134,946	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	80,494	10	10	12	July, '78. 5	85	90
Manuf.& Build.	100	200,000	102,800	10	11	12	Ju y, '78. 6	125	140
Manhattan.....	100	250,000	208,004	14	14	20	July, '78. 5	100	108
Mech.& Trad'rs'	25	200,000	208,204	30	30	30	July, '78.10	180	....
Mech'ics'(Bkn)	50	150,000	177,028	10	20	20	July, '78.10	160	....
Mercantile.. .	50	300,000	49,942	10	10	10	July, '78. 5	80	90
Merchants'.....	50	300,000	161,016	20	20	20	July, '78. 8	134	....
Montauk (Bklyn)	50	200,000	114,916	20	20	18	July, '78. 5	....	....
Nassau (Bklyn)	50	200,000	211,737	20	25	20	July, '78.10	....	....
National.....	37½	200,000	103,510	12	16	14	July, '78. 5	102	....
N. Y. Equitable	35	210,000	323,066	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	178,795	20	20	17	Feb., '78. 7	130	150
N. Y. & Boston	100	200,000	—20,61	....	....	....	.....	....	....
New York City	100	200,000	—8,814	10	10	10	July, '77. 5	50	65
Niagara.....	50	500,000	448,830	10	10	12	July, '78. 5	110	120
North River....	25	350,000	124,141	12	12	11	Apr., '78. 5	110	120
Pacific.....	25	200,000	424,883	30	30	20	July, '78.10	210	210
Park	100	200,000	102,561	20	20	20	July, '78. 6	105	115
Peter Cooper...	20	150,000	206,026	20	20	20	July, '78.10	180	....
People's	50	150,000	108,888	20	20	18	July, '78. 6	110	....
Phenix (Bklyn)	50	1,000,000	789,612	15	20	20	Ju y, '78. 5	115	130
Produce Exch.	100	200,000	3,256	5	3½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	55,755	10	10	10	July, '78. 5	....	....
Republic.....	100	300,000	†8,324	10	10	10	July, '78. 5	70	75
Ridgewood.....	100	200,000	60,747	11	13	12	July, '78. 5	90	100
Rutgers'.....	25	200,000	203,785	20	25	20	July, '78.10	150	....
Safeguard.....	100	200,000	116,943	12½	15½	16	July, '78 8	....	....
St. Nicholas....	25	200,000	14,484	10	10	10	Feb., '78 4	60	80
Standard.....	50	200,000	160 044	11·6	11·55	12 35	July, '78.6·23	....	130
Star.....	100	200,000	128,752	12½	15	17½	July, '78. 5	100	107
Sterling.....	100	200,000	52,184	10	10	10	Feb., '78. 5	....	95
Stuyvesant.....	25	200,000	146,366	20	20	16	Jan , '78. 7	120	....
Tradesmen's...	25	150,000	168,584	20	25	20	July, '78. 5	120	....
United States..	25	250,000	228,643	16	16	18	July, '78. 6	130	135
Westchester....	10	300,000	221,003	10	10	10	Jan., '78. 5	100	114
Williamsb'g C.	50	250,000	408,142	20	20	20	July, '78.10	199	200

* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. — shows deficiencies.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE. Bid.	PRICE. Ask
New York:					
Water stock..... ....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-57.	6	do do	1878-1879	100	102
Croton water stock..1845-51.	5	do do	1890	101¼	102¼
do do ..1852-60.	6	do do	1883-1890	103	106
Croton Aqued'ct stock.1865.	6	do do	1884-1911	104	108
do pipes and mains...	7	May & November.	1884-1900	100	117
do reservoir bonds....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	5	do do	1878-1898	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....1875.	6	.....	1893	106	108
Floating debt stock....1860.	6	Feb., May, Aug.& Nov.	1878	100	101
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869	6	do do	1889	105	106
do do ....1869.	7	do do	1879-1890	102	104
Consolidated bonds.....var.	6 g.	do do	1901	108	109
Street imp. stock.....var.	6	do do	1888	102¼	105
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County....	7	do do	1894	106	107

[Quotations by N. T. BEERS, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—	7	January & July,	1878-1880	101	104
City bonds.....	7	do do	1881-1895	105	113
do	7	do do	1915-1924	116¾	119½
Park bonds.....	7	do do	1901	116¾	119½
Water loan bonds.....	7	do do	1915	116¾	119½
Bridge bonds...	7	do do	1902-1905	108	109½
Water loan.	6	do do	1881-1895	104	107
City bonds...	6	do do	1880-1883	103	108
Kings Co. bonds..	7	May & November.	1880-1885	102	106
do do	6	do do	1924	100¼	108
Park bonds	6	January & July.	1907-1910	107	108
Bridge.....	6	do do			

*All Brooklyn bonds flat.

[Quotations by C. ZABRISKIE, 4 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	103
do 1869-71	7	January & July.	1899-1902	107	108
Sewerage bonds.....1866-69.	7	do do	1877-1879	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	104¼	107
Improvement bonds	7	J. & J. and J & D.	1905	107	108
Bergen bonds.....1868-69.	7	January and July.	1900	105	106

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Manchester & Lawrence Railroad.

(For the year ending March 31, 1878.)

The annual report says that no important changes have occurred in the affairs of the company and the condition of the property during the past year.

BALANCE SHEET MARCH 31, 1878.

Liabilities.

Capital stock	$1,000,000
Notes payable	28,998
Dividends unpaid	5,428
Income and expense	89,621
Total	$1,124,048

Assets.

The following statement shows the property of the corporation as it appears upon the books of the treasurer:

Construction	$1,000,000
Telegraph line	4,770
Hooksett branch	18,000
New car account, Vermont Central	17,353
Concord, Manchester & Lawrence Railroad	32,000
Cash	51,924
Mount Washington Railroad scrip	00,000
Suncook Valley Railroad	00,000
North Weare Railroad	00,000
Total	$1,124,043

The directors remark of this statement: "As our financial interests in the last three items are not yet definitely determined, we prefer to represent them by ciphers, as they stood in our last report, not wishing our stockholders to lose sight of them, because from them originate many of the points which have so long been in controversy between ourselves and the Concord Railroad directors. These matters have, to a large extent, been recently verbally agreed upon, but as yet not gone so far as to change any securities in the hands of our treasurer or to authorize the directors to make any change in the statements of our liabilities and assets. This must still await the adjustment of items in each of the several accounts, about which questions have arisen that can be very easily settled by slight mutual concessions, fully justified by a desire to agree, which, we believe, governs both parties."

RECEIPTS AND EXPENDITURES.

The following statement from the books of the corporation exhibits the earnings and expenses on the line of the road on account of the connecting roads, together with the sums paid us by the Concord road on account of the use made of our joint property, and from other sources in which this road has an interest in common with that corporation.

RECEIPTS AND EXPENSES.

From passengers	$56,115
Freight	34,417
Rents	173
Express	6,568
Mails	3,646
Concord Railroad, on account, for six months ending September 30, 1877	35,178
Concord Railroad, on account, for six months ending March 31, 1878	35,677
	$171,777
Expenses	71,318
Making the net earnings for the year	$100,458
From which two dividends have been paid of five per cent each	100,000
Leaving a balance of net earnings of	$458

which has been added to our account of income and expense.

TONNAGE AND PASSENGER STATISTICS.

The statistics of the freight and passenger business of the Manchester & Lawrence Railroad for the year ending March 31, 1878, were as follows:

The number of tons of merchandise transported were:

Number of tons upward	15,341,782
Number of tons downward	33,175,010
Total	48,515,792

—equivalent to 777,239 tons one mile, a decrease from the last year of 17,628,507 tons, equal to 413,980 tons one mile, which loss was principally from the upper roads.

The whole number of passengers carried during the year was as follows:

	Number of Passengers.	Carried one mile
Local	60,785	852,857
To Boston & Maine Railroad	15,614	174,864
From Boston & Maine Railroad	11,428	178,643
From Eastern Railroad	401	10,426
To Eastern Railroad	443	11,174
To and from upper roads	27,157	678 938
From Nashua & Rochester Railroad	8	97
Total	115,872	1,907,494

—a decrease from last year of 4,829 passengers, but an increase of mileage in their transportation of 286,892 miles.

Chesapeake & Delaware Canal.

(For the year ending May 31, 1878.)

The annual report furnishes the following:

The revenue from tolls for the year ending May 31, 1878, amounts to	$169,650
From other sources	7,039
Balance on hand May 31, 1877	61,550
	$238,240

The expenditures for the same period have been as follows:

For materials, repairs, wages, taxes, salaries, rents	$60,910
Purchase of real estate	300
For expenses incurred during the year ending May 31, 1877, and paid from revenue of the past year	5,201
For U. S. taxes in dispute since 1872	2,201
Total expenditures	$68,913
Add interest on funded debt	119,620
Add drawbacks and overcharges	2,359
	$190,894
Balance in Treasurer's hands May 31, 1878	$47,345

The condition of the contingent fund is as follows:

Securities on hand May 31, 1878	$114,700
Cash	9,234
	$123,934

While this statement shows a decrease of revenue from tolls for the year just ended, as compared with the revenue of the previous year, amounting to $18,267, it also shows a decrease of expenses of $30,870. This reduction of expenses has been effected without endangering the safety of the canal.

The company has no floating debt—all charges having been met and fully paid. "It is confidently believed that by continued economy and a wise reduction of expenses in the management of our affairs, our financial condition will hereafter materially improve."

GENERAL BALANCE SHEET, MAY 31, 1878.

Cr.

Capital stock account—composed of old, new and united stocks	$2,076,038
Stock scrip account—being balance of scrip held by stockholders at this date unconverted into stock, part of stock dividends declared.	1,175
Mortgage loan—due in 1885	1,993,750
	$4,072,963

Dr.

Cost of canal—This includes all payments made for construction, repairing and conducting the company's works to May 31, 1878. The account being charged with all interest, dividends and taxes paid, and credited with tolls received, rents on real estate, interest on money loaned, &c., to May 31, 1878	$3,699,619
Contingent fund account—Investments, &c	123,934
Dividend fund account.—Stock and scrip of the Chesapeake & Delaware Canal Co., after deducting stock dividend of 1869 from the stock held by the Canal Co. and stock issued from canceled or converted loan purchased to this date. (See Canal Company's report of 1869)	175,975
Mortgage loan of the company	66
Real estate account—property purchased on the line of the canal in the States of Delaware and Maryland	26,021
Balance May 31, 1878	47,345
	$4,072,963

Vicksburg & Meridian Railroad.

(For the year ending February 28, 1878.)

The annual report shows the results of the year's business as follows:

Receipts	$430,428
Expenses	307,064
Net earnings	$123,364

—showing an increase of $18,743 earnings and an increase of expenditure of only $1,209, notwithstanding that $13,584 more were expended than the year previous for new rails.

The President says: "We feel satisfied that the business of the company has reached its minimum, and that, with our improved connections becoming more valuable each year, and the fact that the property of the company is being maintained, we have a future before us that gives promise of better things than we have been able to predict for several years past." Nothing is said in regard to prospects for interest payments.

The Treasurer's report for the year gives the following:

There have been $20,722 of preferred stock issued during the year, which makes a total issue of $1,036,378. The tonnage dues on the river extension amounted to $7,926, being an amount sufficient to pay the interest and about $2,500 of the principal, which on Feb. 28 was but little over $52,000. The floating debt on the 28th Feb. was as follows:

Bills payable, outstanding Feb. 28, 1877	$84,573
Bills payable, issued during past fiscal year	64,625
	$149,199
Bills paid during past fiscal year	72,055
Bills payable, outstanding Feb. 28, 1878	$77,143
One bills issued for wages	1,768
Due on open account and pay rolls	10,488
Making a total of	$89,399
From which should be deducted, amount paid on judgments, account of bills payable	24,827
Total amount of floating debt Feb. 28, 1878	$64,572
" " " 1877	86,506
Showing a decrease of	$21,933

In bills payable, outstanding, are included $39,000 issued in purchase of the river landing, the payment of which was expected to be met by sale of certain lots in the city of Vicksburg, set aside for that purpose.

INCOME ACCOUNT OF 1877-8.

Dr.		
Railroad earnings—Passenger account	$132,096	
Freight	285,080	
Mail	8,016	
Incidental receipts	10,265	
	$430,423	
Less due by agents and conductors	4,602	—425,820
Earnings of and receipts from foreign roads		36,537
Charges received from agents		104,111
Sundry balances		3,037
Bills payable, issued		61,625
Bills receivable, collected		5,116
Interest account		126
Land sold		282
Rents and wharfage from river landing		5,371
Balance Feb. 28, 1878		10,211
		$657,273
Cr.		
Railroad expenditures—Conducting transportation	$ 7,024	
Motive power	74,267	
New locomotives	68	
Maintenance of way	94,449	
New rail	29,567	
Maintenance of cars	25,791	
New office	2,633	—313,830
Charges advanced to agents		104,111
Paid foreign roads		40,975
Contingent expenses		5,045
General salaries		12,278
Tax accounts		15,187
Bills payable, paid		72,656
Bills receivable, received		5,882
Interest, discount and exchange		5,536
Real estate purchased		180
Extension tonnage dues		7,926
Cash from land sales (Gray and Kennedy mortgage), used in purchase of bonds		1,657
Interest on funded debt		42,884
Extension to Mississippi river		551
Franklin Bank of Kentucky, settlement of judgment		11,261
Wm. McCutchen, judgment		2,000
Balance February 28, 1877		14,812
		$657,273

Southern Minnesota.

(*For the year ending Dec.* 31, 1877.)

The report for the year ending December 31 says that the equipment consists of 14 engines, 3 passenger, 3 combination and 3 mail and express cars, 197 box, 83 flat and coal and 9 caboose cars, 1 tool and 1 pile-driver car.

The land department reports sales for the year of 721 acres for $5 519, leaving 154,408 acres unsold.

The work of the year was as follows:

	1877.	1876
Passengers carried	58,013	54,198
Tons freight carried	178,152	178,259

The earnings for the year were as follows:

	1877.	1876.
Freight	$559,187	$511,903
Passengers	98,330	96,593
Mail and express	18,810	19,415
Miscellaneous	10,304	14,927
Total	$687,763	$836,841
Expenses	390,796	413,197
Net earnings	$296,266	$223,643

Earnings for the first half of the year were light, owing to the grasshoppers and poor crops, but in the latter half they increased very largely, especially in the last four months.

The income account was as follows:

Balance, December 31, 1876		$96,609
Net earnings		296,266
Loss and gain		373
Total		$396,249
Right of way claims	$3,812	
Purchase of shops at Hokah	30,000	
Land trust certificates	40,915	
Old claims, judgments, etc	15,767	
Reorganization expenses, 3¼ years	35,604	
Interest on mortgage debt	218,283	—374,329
Balance, December 31, 1877		$21,910

The floating liabilities at the close of the year were $65,511; floating assets, $87,420; balance of assets, $21,919.

Unusual expenditures were made for renewals and repairs. There were 3·12 miles of track laid with steel and 8·53 miles with iron rails, and 131,755 new ties put in. A new iron bridge, 134 feet long, was built to replace a wooden one, 1,910 feet of pile bridging renewed, and other bridges repaired. There were 225 feet of trestle filled in, and other necessary work done. Some 3,600 feet new sidings were laid and 3,925 feet unnecessary sidings taken up. Several depots and stock yards were built and 6·8 miles new fence put up.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—In London, the prospectus of the issue of first mortgage bonds was sent out, inviting applications for an issue of $815,000 by this company (lately the Alabama & Chattanooga) of six per cent first mortgage bonds, at the price of £180 per bond, including the first coupon, which is payable on 1st of January next. The company has been reorganized under a foreclosure and sale, and registered under its new title. The total amount of the bonds, of which the present issue forms a portion, is $1,750,000; of these, $335,000 (£67,000) have been applied in America on account of purchase-money, liens and reconstruction; $600,000 (£120,000) are held by the Farmers' Loan & Trust Company, as a deposit until the outstanding amounts of the liabilities connected with the purchase are discharged; and the whole will be issued hereafter, as required.

Atlantic Mississippi & Ohio.—A member of the English re-organization committee objects to the plan which has been proposed, for two principal reasons. First, that this re-organization scheme takes away from the bondholder his former securities, leaves him without any, and enables those who may work the scheme to stop payment of interest without being liable to be called to account. Second, that the "purchasing committee is a permanent and irresponsible body, formed for the purpose of exercising absolute and never-ending control over the railroad and its management, and it is so protected by certain clauses in the scheme that it cannot be interfered with, not even if it ruins the line and renders payment of interest hopeless."

The reason for this is that the re-organization scheme in article 4 takes away from the bondholders the right of foreclosure in case of default in payment of interest.

He says it is not a sufficient answer to these objections to say the "purchasing committee" consists of honorable men who will not take undue advantage of the peculiar position they have created for themselves. Bondholders, as men of business, ought not to be asked to rely upon character alone.

Baltimore & Ohio.—The board of public works of the State of Maryland have received in settlement from the Baltimore & Ohio Railroad Company $100,540, being the amount of all claims for taxes on the gross receipts. Also the sum of $366,000 in bonds and $370 in cash, in compromise of the State's claims arising out of the former one-fifth passenger receipt tax on the Washington Branch from April, 1872, and the five semi-annual five per cent dividends to December 31, 1877. The bonds are of the denomination of $1,000 each, 6 per cent, running ten years. These payments are in accordance with the terms of the act passed at the last session of the Legislature, and since accepted at a meeting of the stockholders of the company.

Burlington & Missouri River in Nebraska.—Statement of earnings for the month ending May 31, 1878, and for the year 1878, compared with the corresponding time last year:

FOR THE MONTH OF MAY.

	1878.	1877.	Increase.
Passengers	$31,337	$18 802	$12,534
Freight	109,169	34,017	75,151
Mail and miscellaneous	5 247	3,609	1,637
Gross earnings	145,753	56,430	89,323
Expenses	46,837	44,192	2,644
Net earnings	93,916	12,233	86,673

FOR FIVE MONTHS FROM JAN. 1 TO MAY 31.

	1878.	1877.	Increase.
Passengers	$145,051	$101,759	$43,292
Freight	470,325	214,865	255 559
Mail and miscellaneous	26,115	25,546	567
Gross earnings	644,491	344,672	299,818
Expenses	239,024	163,330	72,693
Net earnings	408,4 6	181,342	227,124

Chesapeake & Ohio.—A circular was issued early this month by Mr. C. P. Huntington, President of the new company, on taking possession of the railroad, stating that the Chesapeake & Ohio Railroad Company having been reorganized under the name of the Chesapeake & Ohio Railway Company, he, as President, assumed control of its affairs. Mr. A. S. Hatch is First Vice-President, with office in the city of New York. William C. Wickham is Second Vice-President, with office in the city of Richmond, Va.

In the Richmond Circuit Court, July 9, a decree was entered ordering the distribution of $159,712, part of the proceeds of the sale of this road, among persons entitled to interest on Virginia Central bonds having liens prior to the Chesapeake & Ohio first mortgage.

Cincinnati Southern.—The stockholders of the Cincinnati Southern Railway Company voted unanimously, on the 10th instant, to authorize the directors to increase the capital stock to $2,500,000, and to contract for due completion of the road to Chattanooga. Bids for completion of the road have been received by the trustees in Cincinnati. The lowest bid for completing the railroad, including forty-six bridges and trestles of iron, was $1,690,630, and the highest was $2,011,442; for the work, including thirty-four iron bridges and trestles, and twelve wooden bridges, the lowest bid was $1,671,998, and the highest $1,985,445; for the third plan, which involved the construction of eight iron bridges and trestles, and twenty-eight wooden bridges and trestles, the lowest bid was $1,560,902, and the highest $1,840,597.

Denver & Rio Grande.—The Denver *News* of July 12, says: "Yesterday morning the first decision of the Judges of the United States Circuit Court, in the railroad controversy pending between the Denver & Rio Grande Railroad Company and the Atchison Topeka & Santa Fe road, was delivered by Judge Moses Hallett. The complainant (Denver & Rio Grande) has since amended the bill filed at the time of the injunction, making new allegations which strengthen its case. This was demurred to, and the bill as amended is admitted by the demurrer and filed by the defendants to be true. The allegations now made in the bill make a case that must be met by the defendants by an answer and proofs. The Court, therefore, overrules the demurrer, and allows defendants to answer and put the parties upon proofs in the case. The demurrer having been overruled, the defendants (Atchison Topeka & Santa Fe) will have to file their answer, and proceed to take testimony preparatory to having the case come up for final hearing, and for such decree as the Court deems equitable and just. Meantime, no order has been made affecting the injunctions heretofore granted in the several cases, and the suit remains as at first instituted."

Detroit & Milwaukee.—The purchasing committee has furnished the following statement of the bonds filed with them, and which have assented to the terms of the arrangement entered into between the London committee of bondholders and the Great Western of Canada Company:

The total of first mortgage bonds is	$2,500,000
Already assented	2,340,250
Balance not assented	$159,750
Total of second mortgage bonds	1,000,000
Already assented	947,500
Balance not assented	$52,500
Total of coupon bonds	1,005,640
Already assented	916,920
Balance not assented	$88,720
Total of bonds	4,506,640
Already assented	4,204,670
Not assented or not heard from to this date	$300,970

Indiana North & South.—Suit was begun in the United States Court, at Indianapolis, July 8, by the Union Trust Company of New York, trustees of the mortgage bonds of this railroad, which is actually built for twelve miles, from Attica to Veedersburg, to foreclose a mortgage of which $480,000 in bonds were issued.

Louisville & Nashville.—The following is a condensed statement of earnings and expenses for eleven months of the respective fiscal years, commencing with July 1 in 1875, 1876 and 1877:

	Earnings.	Expenses.	Net.
Last six months, 1875	$2,564,200	$1,542,753	$1,021,446
Do 1876	2,757,633	1,621,838	1,135,795
Do 1877	3,011,337	1,670,111	1,341,225
First five months, 1876	1,922,646	1,245,800	676,846
Do 1877	2,041,119	1,347,285	696 983
Do 1878	2,099,713	1,350,151	749,562

Missouri Pacific.—An order of court has been granted in New York, transferring the $4,500,000 given to secure the bondholders of the Missouri Pacific Railroad from the hands of the Trustees, the National Trust Company, to the Central Trust Company of New York.

Montclair & Greenwood Lake.—A meeting of the bondholders of the Montclair & Greenwood Lake Railroad was held this week at the office of the President, Cyrus W. Field. Mr. Field stated that he represented $157,000 of the first and $141,000 of the second mortgage bonds. There was much wrangling between the representatives of first and second mortgage bonds. Finally, a committee was appointed, consisting of Messrs. Cyrus W. Field, A. S. Hewitt and Morris K. Jesup, for first mortgage bondholders, and, for the second mortgage bondholders, Messrs. B. C. Baker, A. W. Benson, W. C. Sheldon, Egbert Starr, W. L. Raymond and Daniel M. Chauncey.

A meeting of the second mortgage bondholders and stockholders of the road was held directly afterward in the Coal and Iron Exchange. There was much excited talking, and at last the committee were instructed to print any plan that might be agreed to, and submit it to the bondholders before calling them together.

Pacific Mail.—The Pacific Mail Steamship Company has given notice to the Union Pacific Railroad Company that in sixty days from August 1 the contract for freight and passengers between the two companies will be canceled. This contract, made about two years ago, provided that the steamships were to decline all light freight by demanding high rates, the consideration being that if the vessels did not fill on each voyage within 600 tons of their capacity, the Union Pacific Railroad Company was to make up the difference. Another feature of the contract was that the Pacific Mail were to keep up a high rate of passenger tariffs, the consideration being that they were to receive $5 head-money for every passenger carried by the railroad. Each month the railroad company would present a statement of the number of passengers carried, accompanied by a check for the amount due. The Pacific Mail directors had no other information than that furnished by the U. P. Company. PresidentPark, of the Panama Railroad Company, has stated that the Union Pacific and Central Pacific Companies owed the Panama Railroad and Pacific Mail Steamship Company, jointly, over $300,000, and that all attempts to secure a settlement had failed. The directors, therefore, decided to take advantage of a section in the contract which provides that either company can cancel it on giving sixty days' notice.

Pittsburg City Bonds.—The proposition at Pittsburg to refund so much of the debt of that city as is in litigation, and on which interest is now stopped, continues to be pressed with much earnestness by the *Commercial Gazette* of that city. The *Gazette* says:

"The most difficult question of all will be to fix upon a rate of interest for the compromise bonds. The holders of the present indebtedness, being under no legal obligation to surrender their bonds, may be tempted to insist upon a high rate, under the belief that, with the courts on the one side, and public sentiment on the other, they can enforce their demand. This would prove a serious blunder, and result in nothing but loss on both sides. What, then, should be the amount of interest? A communication in the Philadelphia LEDGER of Tuesday contains an expression of the feeling of one bondholder at least. He says he holds $5,000 of 7 per cent avenue bonds, for which he paid a premium of 1 per cent, and he will accept a new compromise bond paying 6 per cent semi-annually. 'This course,' he adds 'would be far better than to to spend more time and money in litigation.' Now, it should be borne in mind, in the outset, that the refunding process is necessarily expensive. We learned this fact in compromising the railroad indebtedness of Allegheny county, the aggregate cost of which was about one per cent. It will be apparent, therefore, that the city would gain but little, if anything, in refunding a 7 per cent debt at 6 per cent. If no better terms can be had, the effort may as well be abandoned at once. When the matter comes to be examined carefully, and when the bondholders fully understand the situation—when they weigh the advantages of an amicable settlement, prompt payment and ample security for the future, against the law's delay, the cost of litigation and the risks which attend the enforcement of claims before courts and juries—they will be fully satisfied to accept 5 per cent."

Richmond Fredericksburg & Potomac Railroad.—At a meeting of stockholders, held in Richmond, a resolution offered by Mr. Biddle, of Philadelphia, substituting for the railroad connections between Quantico and Washington the Potomac steamboats, was adopted by a large majority. Subsequently, a meeting of the Virginia stockholders of the road was held, and a resolution adopted that, in view of the substitution referred to being unfavorable for the interests of the company, a committee of nine be appointed to supply every stockholder with the history of the movement from its inception to its consummation, together with all the facts and documents bearing on the subject.

The following resolution was unanimously adopted:

"That a sub-committee be requested to bring the interest of this State in this company, in co-operation with the State proxy, before the Board of Public Works, and invite the united action of that board with the private stockholders in Virginia in resistance to what is deemed to be the illegal and unjust subordination of the property and interests of this company to the profit of the Potomac Steamboat Company, and to co-operate with the State in any legal proceedings that the Board of Public Works may inaugurate."

St. Paul & Pacific.—Our Amsterdam correspondent writes, under date of June 28, that the committee of the St. Paul & Pacific Railroad and Red River & Manitoba Railroad announces that the certificates whose holders agreed to the arrangement of 8th February will be paid in Dutch money, after deduction of costs.

For each $1,000—Branch line		$26 25
Do	Consolidated loan	9 80
Do	Main line	20 59
Do	1869 loan	12 25
Do	Vincent & Brainerd	6 81
For each Red River & Manitoba share		3 30

The fractions of $1,000 bonds pro rata.

From the 1st of July the quotations of the certificates which agreed were to be "ex dividend."

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver of the Toledo Peoria & Warsaw Railroad Company, has filed his report for the months of May and June, which is in brief as follows:

RECEIPTS.

Balance on hand May 2	$68,544
Receipts for May	150,857
Receipts for June	122,713
Total	$342,115

DISBURSEMENTS.

For May	$109,549
For June	209,151—$318,701
Balance on hand	$23,414

Wabash.—An amended complaint in the suit of David J. Tysen against the Wabash Railway Company was filed in the United States Circuit Court at Indianapolis on Monday. The amended bill, as condensed in the *American Exchange*, recites the making of the several mortgages which are prior liens on the property they cover. The default in the payment of interest on these bonds is set forth, and also the refusal of the company to pay any interest to the holders of these bonds, except upon their funding certain of their coupons, and accepting scrip certificates. The foreclosure proceedings are referred to, and it is charged that if Solon Humphreys and James R. Jessup, the trustees named in the mortgage of the Great Western Railroad Company of 1859, and Isaac H. Knox and James R. Jessup, the trustees named in the mortgage of the Toledo Wabash & Western Railroad Company, had asked for the payment of their respective mortgages out of the proceeds of the sale of the property, as they ought to have done, such a decree would have been entered, and the bondholders would have been protected. The complainants ask that they be removed from their office as trustees, as a necessary and proper protection to the rights of the bondholders. The complainants ask that the Wabash Railway Company, George Griswold, Alexander M. White, Henry H. Worden, John T. Terry, James R. Jessup, John N. A. Griswold, Lucien Tilton, Solon Humphreys, Isaac H. Knox and George I. Seney be made defendants to the suit, and be required to answer the amended bill of complaint. The bill prays for an account to be taken of the amount due on the mortgages mentioned, and that the defendants be required to pay such sum, as shall be found to be due, within a short time; in default of which the property shall be decreed to be sold. The Court is also asked to decree that the equipment bonds held by the complainants shall be considered as secured by the consolidated mortgage, and that a receiver of the road shall be appointed.

Wilmington Columbia & Augusta.—A meeting of the first mortgage bondholders was held at Baltimore, and the report of the expert employed by the company last April was submitted. He gives estimates of expenditures necessary for putting the road in good order, which include $113,598 for rails and $25,203 for trestle work. The revenues from local tonnage amounted to $201,936 for 1876-7, as compared with $196,954 for 1875-6, $228,657 for 1874-5, $294,069 for 1873-4 and $353,358 for 1872-3. The capital stock of the road was $300,000, the first mortgage bonds amounted to $3,200,000, and the income bonds to $829,938. The disbursements from 1870 to 1876 largely exceeded the earnings of the road, but for 1876-7 and 1877-8 the earnings were a few thousand dollars in excess of expenditures. The bondholders appointed B. F. Newcomer, John S. Gilman, Capt. F. Clark, Thos. C. Jenkins and Mr. Tompkins a committee to assist the trustees of the road under the mortgage to secure a decree for the sale of the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1878.

A "heated term" of great severity and unusually protracted has prevailed throughout the Western and Northwestern States the past week, causing the loss of many lives and the suspension of all but the most urgent out-door business. In the past two days the seaboard has also suffered much from the high temperature, affecting trade to some extent. The progress of opening business for the season has, therefore, been delayed, but prospects continue good, and little seems to be needed but the return of more endurable weather.

Rio coffee was quiet until yesterday, when at a decline of ¼c. per lb., to 15½@16½c. for fair to prime cargoes, there were sales of 19,400 bags, reducing the stock in first hands at this point to 78,141 bags. Rice has ruled firm, and 2,000 bags Rangoon sold at 3@3⅛c., gold, in bond. Molasses is without change, at 34@34½c. for 50 test Cuba muscovado. Sugars have favored buyers, and fair to good refining Cuba quoted at 7⅛@7⅜c., with only a moderate business. Refined also easier, at 9¼c. for standard crushed. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1878	29,633	2,152	141,767	1,593
Sales since July 1, 1878	35,822	1,709	126,720	657
Stock July 17, 1878	69,025	11,663	154,252	1,625
Stock July 18, 1877	117,577	21,066	263,980	2,254

There was some improvement in pork, but recently weakness was developed, and late sales of futures include mess for August at $10 10, and for September at $10 20@10 30, with October offered at $10 40. Lard has also favored buyers of late, though higher early in the week; prime Western reached $7 20@7 22½ for spot and July, $7 22½@7 25 for August, and $7 30 for September. Bacon and cut meats are nearly nominal, but at the West 3,000 boxes half-and-half bacon sold at $5 82½. Beef and beef hams quiet. Cheese has been fairly active at about steady prices, and butter shows a slight improvement, with diminished supplies. Tallow has declined to 6⅞c. for prime. Stearine unsettled at 8¼@9c. for prime to choice.

Kentucky tobacco has been in good demand, and the sales of the week are 1,000 hhds., of which 100 for home consumption and 900 for export. Prices are rather dearer, and lugs are quoted at 2½@5c.; leaf, 5½@14c. Seed leaf has been in fair request, and the sales of the week are 1,518 cases, including 1,000 cases Pennsylvania, crop of 1877, at a private price; other sales were as follows: 100 cases sundries, 6 to 15c.; 100 cases, 1876 crop, Pennsylvania, 13 to 15c.; 50 cases, 1877 crop, New England, seconds, 10½c.; 75 cases, 1876 crop, Connecticut, 10 to 12c.; 80 cases, 1876 crop, Ohio, 5 to 15c.; 113 cases, 1877 crop, Ohio, 7c. Also 50 bales Havana, 80c.@$1 15.

There has been much weakness and depression in the rates for ocean berth room. This was especially noticeable in grain shipments. Charters also have shown some weakness, but the actual declines have been slight. Late engagements and charters include: Grain to Liverpool, by steam, 6@6½d. per bushel; flour, 2s. 3d.@2s. 6d. per barrel; bacon, 27s. 6d.@30s. per ton; cheese, 37s. 6d.@45s; butter, in refrigerators, 125s.; cotton, ¼d. per lb.; grain to London, by steam, 6¼@7d.; flour, 2s. 6d.; grain to Hull, by steam, 7¼d.; do. to Glasgow, by steam, 7¼d.@7½d.; do. to Bristol, by steam, 6¼d.; do. to Bremen, by sail, 7¼d.; do. to Antwerp, by steam, 9¼@9½d.; grain to Cork, for orders, 5s. 9d.@6s. per qr., latter rate for vessels to arrive; do. to Rotterdam, 6s.; do. to Bayonne, 6s.; do. to Lisbon, in ship's bags, 16½c. gold; crude petroleum to Bordeaux, 4s. 5d.; refined do. to the Baltic, 5s. 3d. @5s. 4½d.; do. to Hamburg, 4s. 3d.; do. to Cork for orders, 4s. 9d. @5s., as to ports; do. to Riga, 5s.; naphtha to London, 4s. 6d. To-day, rates were steadier; grain to Liverpool, by steam, 6½@6¾d.; do. to Glasgow, by steam, 7d.; do. to Avonmouth, by steam, 6¾d.; do. to Havre, 5s. 9d. per qr.; do. to Cork, for orders, 6s. 1½d.; do. to Antwerp, 5s. 9d.; refined petroleum to the Mediterranean and Trieste, 5s. 3d.; do. to Naples, 4s. 9d.

The business in naval stores has been rather limited and of little importance; the finer grades of rosin have met with the most attention, lower grades being neglected and quoted barely steady at $1 42½@$1 47½ for common to good strained; spirits turpentine at one time sold at 28c., but latterly most business was effected at an improvement to 28½c. There has been quite a liberal business effected in petroleum, but at lower prices, and the particulars given have consequently been more or less of an indefinite nature. Crude, in bulk, quoted at 6½c.; refined, in bbls., at 10½c. asked for August delivery. Ingot copper was about steady at 16@16½c. for Lake, with 100,000 lbs sold. Whiskey dull at $1 07½.

COTTON.

FRIDAY, P. M., July 19, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 19), the total receipts have reached 3,782 bales, against 5,287 bales last week, 5,949 bales the previous week, and 6,879 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,252,333 bales, against 3,952,838 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 299,495 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	736	1,248	2,238	409	1,458
Mobile	220	219	271	85	228
Charleston	460	222	344	247	664
Port Royal, &c.	23	93	150	....	....
Savannah	660	285	228	332	384
Galveston	296	419	107	197	212
Indianola, &c.	20	....	....	14	20
Tennessee, &c.	593	561	800	681	781
Florida	15	....	....	5	26
North Carolina	118	81	47	98	101
Norfolk	590	492	759	484	1,679
City Point, &c.	51	23	38	21	127
Total this week	3,782	3,676	5,042	2,513	5,680
Total since Sept. 1.	4,252,333	3,952,838	4,075,817	3,470,283	3,788,357

The exports for the week ending this evening reach a total of 6,000 bales, of which 5,776 were to Great Britain, 224 to France, and none to rest of the Continent, while the stocks as made up this evening are now 128,001 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 19.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	4,126	....	....	4,126	5,913	15,612	40,375
Mobile	....	....	....	....	....	806	6,970
Charl't'n	....	....	....	....	....	520	3,181
Savan'h	....	....	....	....	....	1,353	2,002
Galv't'n	....	....	....	....	....	2,511	10,471
N. York	1,325	224	....	1,549	3,306	93,202	108,980
Norfolk	....	....	....	....	....	1,497	3,258
Other*	325	....	....	325	1,374	12,500	29,000
Tot. this week	5,776	224	....	6,000	10,593	128,001	204,237
Tot. since Sept. 1.	2123,651	497,525	679,044	3300,220	2991,691	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 325 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 19, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	4,250	100	None.	2,500	6,850	9,000
Mobile	None.	None.	None.	None.	None.	806
Savannah	None.	None.	None.	100	100	1,253
Galveston	None.	None.	None.	None.	None.	2,511
New York	1,650	None.	None.	None.	*2,500	90,702
Total	5,900	100	None.	2,600	9,450	104,272

* Included in this amount there are 850 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 4,593 bales, while the stocks to-night are 76,236 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	1367,632	1177,021	811,099	325,406	304,580	1441,085	21,038
Mobile	412,243	356,895	106,381	26,146	31,566	164,093	1,253
Char'n*	457,750	469,327	131,935	70,355	103,584	305,874	346
Sav'h	596,053	475,449	176,247	36,351	138,748	351,346	1,202
Galv.*	445,759	500,368	186,172	26,971	11,291	224,434	2,938
N. York	143,401	120,990	320,119	9,217	47,308	376,644	102,206
Florida	14,284	20,379	.....	.....	.....	.....	.....
N. Car.	143,129	128,730	35,007	1,780	19,890	56,677	73
Norf'k*	506,777	550,996	156,687	1,075	2,929	160,691	2,000
Other	161,523	140,007	194,228	.....	19,148	213,376	15,500
This yr.	4248,551	.....	2117,875	497,301	679,044	3294,220	146,556
Last yr.	3949,162	2104,179	448,331	428,588	2981,098	221,610	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been more active, at firm prices, but down to the close of last Wednesday's business there was no quotable advance. The demand was mainly for home consumption; but there was also some business for export, and more doing for speculation, the latter promoted by the rapid reduction of stocks on hand, which fell on Wednesday below 100,000 bales at this point, with only 42,000 bales at all the other ports. Yesterday, there was a nominal advance of 1-16c., to 11¼c. for middling uplands, but there was less doing for home consumption. To-day, the market was firm at yesterday's advance, with a renewal of activity on spinners' account. The speculation in futures has been fitful and the course of prices quite irregular; yet, in the aggregate, there has been more doing and higher prices made. On Saturday, there was some decline in the quotations for this crop, and a moderate advance for the next. On Monday, July alone exhibited weakness, but there was only a slight and partial advance in the other months. On Tuesday, the market was at times quite buoyant, and the close was at a considerable advance for July and August, but the next crop was only 3@5 points higher. Wednesday opened with a general improvement, but, except for this crop, there was no advance at the close. Thursday, the opening was stronger, but the speculation was mainly in August contracts, and the early improvement was scon lost, under the very favorable weather reports received by the Cotton Exchange from the South. The Liverpool market has sent a pretty strong report throughout the week, and we sympathized pretty closely with its variations. The report of the Agricultural Bureau for June was made public on Tuesday and Wednesday, and was more favorable to crop prospects than was generally expected, and, accompanied as it was with the resignation of the former statistician of the Bureau, it was generally ignored; and yet it had finally some effect in checking the upward course of values, especially as the later weather reports were exceptionally good. To-day, August was dearer and active, with a pretty fair business in September and October, at about steady prices, but the later months were neglected and weak. The changes of the week are as follows: Advances of 1-16c. for spots, 15 points for transferable orders and July, 12 points for August, and 3@5 points for the next crop.

The total sales for forward delivery for the week are 184,900 bales, including — free on board. For immediate delivery the total sales foot up this week 7,424 bales, including 188 for export, 6,348 for consumption and 888 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, July 13, to Friday, July 19.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₱ lb.	9 9/16	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Ordinary...	9 15/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary...	10 7/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Ord...	10 7/8	10 7/8	10 7/8	10 7/8	11	11	11	11
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Mid....	11 5/16	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling....	11 13/16	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16
Strict Good Mid...	12 1/4	12 1/8	12 1/4	12 1/8	12 3/8	12 1/4	12 3/8	12 1/4
Middling Fair.....	12 5/8	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₱ lb.	9 9/16	9 9/16	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Ordinary..	9 15/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary....	10 7/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Ord...	10 7/8	10 7/8	10 7/8	10 7/8	11	11	11	11
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Mid....	11 5/16	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling....	11 13/16	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16
Strict Good Mid...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair.....	12 5/8	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2

	Th.	Fri.	Th.	Frl.	Th.	Frl.	Th.	Frl.
Ordinary.....₱ lb.	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ordinary...	10	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Good Ordinary....	10 1/2	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Strict Good Ord...	10 15/16	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16
Low Middling.....	11 3/16	11 3/16	11 3/16	11 3/16	11 5/16	11 5/16	11 5/16	11 5/16
Strict Low Mid....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8
Good Middling....	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Strict Good Mid...	12 3/16	12 3/16	12 3/16	12 3/16	12 5/16	12 5/16	12 5/16	12 5/16
Middling Fair.....	12 11/16	12 11/16	12 11/16	12 11/16	12 13/16	12 13/16	12 13/16	12 13/16
Fair.....	13 7/16	13 7/16	13 7/16	13 7/16	13 9/16	13 9/16	13 9/16	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary.....₱ lb.	9 7/16	9 7/16	9 7/16	9 7/16	9 1/2	9 1/2
Strict Good Ordinary.....	9 15/16	9 15/16	9 15/16	9 15/16	10	10
Low Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 1/2	10 1/2
Middling.....	11	11	11	11	11 1/16	11 1/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Spec-ul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Dull.....	....	398	....	....	398	30,200	200
Mon.	Dull, easy.....	....	689	....	....	689	25,700	500
Tues.	Quiet.....	....	622	....	....	622	43,000	400
Wed.	Firm.....	188	1,293	195	....	1,676	40,000	400
Thurs	Steady, higher....	....	900	493	....	1,393	30,300	200
Frl.	Firm.....	....	2,446	200	....	2,646	15,700	100
Total		188	6,348	888	....	7,424	184,900	1,800

For forward delivery, the sales have reached during the week 184,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts	1,500	11 59	300	11 21	100	11 05
200 s.n.16th	11 40	3,600	11 60				
100 s.n.17th	11 40	10,800	11 61	23,300		1,800	
200	11 40	6,800	11 62				
700	11 42	5 100	11 63	For November.		For February.	
1,000	11 43	8,300	11 64	100	10 97	100	11 06
400	11 44	1,300	11 65	500	10 98	400	11 11
500	11 45			400	10 99	200	11 12
200	11 45	94,100		1,200	11 00	200	11 15
400	11 47			700	11 01	200	11 21
100	11 48	For September.		500	11 02		
100	11 49	200	11 23	1,100	11 03	1,100	
200	11 50	3,200	11 24	900	11 04		
100 s.n.	11 53	2 200	11 25	200	11 05	For March.	
100	11 54	2,600	11 26			200	11 13
200	11 55	4,700	11 27	5,600		600	11 20
100 s.n.	11 56	4,600	11 28			100	11 21
300	10 56	2,300	11 29	For December.			
700	11 57	4,800	11 30	500	10 93	900	
100	11 58	7,700	11 31	300	10 95		
200	11 00	4,300	11 32	300	10 96	For April.	
		2,200	11 33	900	10 07	200	11 22
5,900		2,100	11 34	500	10 98	500	11 24
				200	10 09	100	11 25
For August.		40,900		700	11 00		
6,100	11 47			500	11 01	800	
8,600	11 48	For October.		3,300	11 02		
5,800	11 49	600	11 11	900	11 03	For May.	
3,200	11 50	1,200	11 12	200	11 04	100	11 28
3,000	11 51	1,600	11 13			1,300	11 31
2,700	11 52	3,200	11 14	8,300		100	11 33
5,500	11 53	3,000	11 15			100	11 34
1,500	11 54	3,500	11 16	For January.		300	11 36
5,100	11 55	1,800	11 17	100	10 98	100	11 38
5,900	11 56	800	11 18	100	11 02	200	11 49
3,900	11 57	3,900	11 19	900	11 05		
5,400	11 58	3,400	11 20	600	11 03	2,200	

The following exchanges have been made during the week:

·22 pd. to exch. 100 Sept. for Aug. | ·05 pd. to exch. 200 July for Aug.
·20 pd. to exch. 100 Sept. for Aug. | ·32 pd. to exch. 200 Sept. for Aug.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market—	Var'ble.	Irregular.	Var'ble.	Higher.	Var'ble.	Var'ble.	Ir'rg'lr.
July.....	11·46	11·44	11·42	11·50	11·57	11·57	11·61
August.....	11·51	11·49	11·51	11·57	11·60	11·61	11·63
September.....	11·24	11·27	11·28	11·31	11·30	11·29	11·28
October.....	11·11	11·13	11·14	11·18	11·18	11·15	11·14
November.....	10·95	11·00	10·99	11·02	11·02	11·01	10·99
December.....	10·94	10·98	10·98	11·01	11·01	11·00	10·99
January.....	10·98	11·03	11·03	11·06	11·06	11·04	11·03
February.....	11·04	11·08	11·09	11·12	11·12	11·09	11·08
March.....	11·12	11·15	11·16	11·19	11·20	11·16	11·16
April.....	11·21	11·25	11·24	11·28	11·28	11·25	11·25
May.....	11·31	11·33	11·34	11·38	11·37	11·35	11·34
Transfer orders	11·50	11·50	11·45	11·55	11·60	11·60	11·65
Closed—	Easy.	Steady.	Firm.	Steady.	Quiet.	Dull.	Steady.
Gold.....	100 1/2	100 1/2	100 1/2	100 5/8	100 5/8	100 5/8	100 5/8
Exchange.....	4·82 1/2	4·82 1/2	4·81 1/2	4·81 1/2	4·81 1/2	4·81 1/2	4·81 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	709,000	958,000	993.000	1,036,000
Stock at London.....	11,750	37,000	46,500	105,500
Total Great Britain stock.	720,750	995,000	1,039,500	1,141,500
Stock at Havre.....	186,750	209,750	170,000	180.000
Stock at Marseilles.....	6,000	7,500	8,000	8,500
Stock at Barcelona.....	34,000	70,000	83,500	70,000
Stock at Hamburg.....	7,000	17,750	13,250	13,500
Stock at Bremen.....	41,750	73,750	59,750	41,250
Stock at Amsterdam.....	51,000	47,500	63,500	39,250
Stock at Rotterdam.....	9,750	11,500	15,250	10,000
Stock at Antwerp.....	6,500	7,750	18,250	4,750
Stock at other cont'ntal ports.	24,000	15,750	22,000	16,000
Total continental ports....	366,750	461,250	453,500	383,250
Total European stocks..	1,087,500	1,456,250	1,493,000	1,524,750
India cotton afloat for Europe.	251,000	339,000	403,000	569,000
Amer'n cotton afloat for Eur'pe	77,000	138,000	142,000	101,000
Egypt, Brazil, &c., afit for E'r'pe	10,000	20,000	27,000	33,000
Stock in United States ports..	128,001	204,237	217,259	136,500
Stock in U. S. interior ports..	8,547	15,415	30,198	11,230
United States exports to-day..	4,000	2,000	2,000	2,000
Total visible supply. bales.	1,566,048	2,174,902	2,314,457	2,377,510

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	566,000	618,000	571,000	592,000
Continental stocks.....	311,000	377,000	336,000	198,000
American afloat to Europe.....	77,000	138,000	142,000	101,000
United States stock.....	128,001	204,237	217,259	136,530
United States interior stocks..	8,547	15,415	30,198	11,230
United States exports to-day..	4,000	2,000	2,000	2,000
Total American..... bales.	1,094,548	1,354,652	1,298,457	1,040,760
East Indian, Brazil, &c.—				
Liverpool stock.....	143,000	340,000	422,000	444,000
London stock.....	11,750	37,000	46,500	105,500
Continental stocks.....	55,750	84,250	117,500	185,250
India afloat for Europe.....	251,000	339,000	403,000	569,000
Egypt, Brazil, &c., afloat.....	10,000	20,000	27,000	33,000
Total East India, &c.....	471,500	820,250	1,016,000	1,336,750
Total American.....	1,094,548	1,354,652	1,298,457	1,040,760
Total visible supply.....	1,566,048	2,174,902	2,314,457	2,377,510
Price Mid. Upl., Liverpool....	6 1/2d.	6 3/8d.	5 7/8d.	6 15/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 608,854 bales as compared with the same date of 1877, a *decrease* of 748,409 bales as compared with the corresponding date of 1876, and a *decrease* of 811,462 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending July 19, '78.			Week ending July 20, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	354	533	2,112	266	980	1,310
Columbus, Ga....	81	149	498	52	34	2,010
Macon, Ga.....	11	77	652	30	29	679
Montgomery, Ala	69	145	1,090	23	69	786
Selma, Ala.....	26	49	586	14	45	220
Memphis, Tenn..	458	1,877	2,962	631	501	8,818
Nashville, Tenn..	31	....	647	241	262	1,592
Total, old ports.	1,030	2,830	8,547	1,257	1,920	15,415
Dallas, Texas*...	10	10	10	....	....	123
Jefferson, Tex* ..	....	8	30	....	....	36
Shreveport, La ..	123	175	78	100	212	189
Vicksburg, Miss.	71	87	55	93	76	551
Columbus, Miss..	7	5	156	....	....	40
Eufaula, Ala.....	24	1	217	....	86	190
Griffin, Ga.....	....	6	96	....	1	76
Atlanta, Ga.....	112	....	971	181	184	1,548
Rome, Ga.....	26	5	217	....	....	289
Charlotte, N. C...	42	83	317	....	58	202
St. Louis, Mo.....	301	886	1,745	194	448	3,126
Cincinnati, O.....	812	959	3,155	1,517	1,375	6,194
Total, new p'rts	1,528	2,225	6,947	2,085	2,440	12,564
Total, all.....	2,558	5,055	15,194	3,342	4,360	27,979

* Estimated. † Actual count.

The above totals show that the old interior stocks have *decreased* during the week 1,800 bales, and are to-night 6,8 8 bales *less* than at the same period last year. The receipts at the same towns have been 227 bales *less* than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Receipts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3.	26,002	16,560	31,196	115,076	117,534	75,550	20,232	7,020	17,604
" 10.	26,411	17,309	24,25	106,391	97,696	65,770	17,666	7,171	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,650	4,968	10,760
" 24.	16 330	12,147	19,732	92,916	79,009	46,305	9,230	4 7 0	9,804
" 31.	13,81	9,669	18,220	87,711	67,786	39,025	8,405	..	10,940
June 7.	10,436	9,390	12,380	82,569	57,503	31,154	5,314	....	7,570
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,923	3,171	6,392
" 21.	10,493	8,923	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 23.	8,559	6,519	8,87	61,078	35,811	21,24	1,925	...	4,832
July 5	8,651	6,102	5,949	57,865	32,077	19,175	5,418	2,368	4,384
" 12.	6,005	4,404	5,2 7	53,736	23,997	18,038	1,876	1,324	3,645
" 19.	5.012	3,6 6	3,782	49,532	27,979	15,494	888	2,658	1,243
Total.	160,233	119,116	170,423	.....	.....	.....	88,994	35,911	95,073

This statement shows us that although the receipts at the ports the past week were 3,782 bales, the actual from plantations were only 1,243 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,658 bales, and for 1876 they were 888 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided change for the better in all of the rainy district this week, though there have been light showers at Galveston on two days. Picking has begun in the lower counties of Texas, and a new bale of cotton was received at Galveston on Wednesday, proving that the crop in that section is unusually early, as our reports have all along shown. In the Atlantic States the progress making appears to continue satisfactory.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching ninety-five hundredths of an inch. No additional serious damage has been done, but dry weather is badly needed. Picking has begun, and the first bale was received here last Wednesday. Average thermometer 83, highest 95 and lowest 78.

Indianola, Texas.—There has been a sprinkle here on one day, but the remainder of the week has been dry, hot and favorable. There is less fear of caterpillars in consequence. Picking is beginning. Average thermometer 87, highest 96 and lowest 78. The rainfall has reached three hundredths of an inch.

Corsicana, Texas.—The weather has been warm and dry throughout the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 73 to 101, averaging 83.

Dallas, Texas.—It has been warm and dry here all the week. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds; but some sections are still grassy and are needing work and dry weather badly. The thermometer has averaged 84, the highest being 100 and the lowest 74.

Brenham, Texas.—It has rained here on two days, light showers, the rainfall reaching thirty hundredths of an inch. The rain was comparatively harmless, yet dry weather is needed. Southward, caterpillars have certainly appeared, though the injury done has as yet been very limited—in fact, none. The fields are being cleared of weeds, and with continued dry weather the prospect will be excellent. Average thermometer 87, highest 98 and lowest 79.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—The weather during the week has been dry and hot, and favorable to the early development of the crop. Prospects are more encouraging. There are no signs of worms. Average thermometer 87, highest 96 and lowest 78.

Vicksburg, Mississippi.—The thermometer has averaged 84 during the week, the highest being 98 and the lowest 74. We have had no rainfall.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been clear and hot, and crop reports are in consequence much more favorable. The thermometer has ranged from 73 to 93, averaging 84.

Nashville, Tennessee.—It has rained here on one day this week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 85, with an extreme range of 76 and 94.

Memphis, Tennessee.—The weather has been warm and dry all the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of grass. Average thermometer 88, highest 97 and lowest 78.

Mobile, Alabama.—We have had warm, dry weather during the week. The crop is developing promisingly, and the cotton plant looks strong and healthy, but there are some complaints. The bottom crop will be poor. Caterpillars have certainly appeared, though the injury done is as yet limited. Average thermometer 85, highest 98 and lowest 74.

Montgomery, Alabama.—It has rained on two days of the week just closed, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 94, the highest point touched having been 97 and the lowest 73.

Selma, Alabama.—The weather during the week has been warm and dry, rain having fallen on only one day. Accounts from the interior are conflicting. We hear rumors of the appearance of caterpillars, but think them of very little importance. Average thermometer 84. The rainfall has been twelve hundredths of an inch.

Madison, Florida.—We have had rain on three days, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 86 during the week, with an extreme range of 90 and 82. The bottom crop is safe and very abundant.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 85, the highest being 98 and the lowest 66. The crop is developing promisingly.

Columbus, Georgia.—Rain has fallen on one day this week (five hundredths of an inch), but not enough to do much good. Caterpillars have certainly appeared, though the injury done is as yet limited. The crop is developing promisingly. The thermometer has averaged 84.

Savannah, Georgia.—We have had rain on four days, the rainfall reaching one inch and fifty-three hundredths, but the rest of the week has been pleasant. The thermometer has ranged from 74 to 95, averaging 83.

Augusta, Georgia.—The weather the past week has been extremely hot. It has rained lightly on two days, the rainfall reaching forty-seven hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 89, highest 104 and lowest 72.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching six inches and twenty-four hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 18. 1878. We give last year's figures (July 19, 1877) for comparison:

		July 18, '78. Feet.	Inch.	July 19, '77. Feet.	Inch.
New Orleans.....	Below high-water mark ..	5	1	5	1
Memphis.....	Above low-water mark...	16	0	17	11
Nashville.....	Above low-water mark...	3	6	4	8
Shreveport.....	Above low-water mark...	22	4	15	3
Vicksburg.....	Above low-water mark...	31	11	33	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 13, '78, TO FRIDAY, JULY 19, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	107	25	36	107	26	20	25	....	346
Mon	124	50	27	150	71	128	2	282	834
Tues	245	22	97	60	19	4	1	115	563
Wed	103	16	64	198	135	137	....	140	793
Thur	78	51	54	101	27	70	24	208	613
Frt..	79	56	182	44	18	231	5	18	633
Tot't	736	220	460	660	296	590	57	763	3,782

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April ...	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je.30	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Perc'tage of tot. port receipts June 30..	97·56	96·78	98·85	98·22	95·59	

This statement shows that up to July 1 the receipts at the ports this year were 298,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot.Je.30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	848	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
" 6....	840	914	961	780	3,201	S.
" 7....	S.	849	1,184	656	1,289	4,539
" 8....	930	S.	452	3,045	1,505	4,248
" 9....	1,013	815	S.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	S.	1,323	3,074
" 12....	1,034	479	1,485	465	S.	2,665
" 13....	346	726	629	439	1,731	S.
" 14....	S.	758	1,282	1,205	1,042	3,962
" 15....	834	S.	978	325	1,507	2,274
" 16....	563	364	S.	653	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	S.	1,181	3,649
19....	633	415	1,094	489	S.	2,948
Total ...	4,252,333	3,952,538	4,075,378	3,469,064	3,759,325	3,546,900
Percentage of total port receipts.....	97·88	97·24	99·20	98·82	97·14	

This statement shows that the receipts since Sept. 1 up to to-night are now 299,795 bales more than they were to the same day of the month in 1877, and 176,955 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 19 in each of the years named.

Georgia Agricultural Report for June.—We are in receipt this week of the report for June of Mr. Janes, Commissioner of Agriculture for Georgia. Each succeeding year he is making his reports more complete and useful. They are the most helpful publications we have ever received with regard to any portion of the South. This one states that the season has been generally favorable for cotton, though too wet in some counties, and as a result of the rain, apprehensions of rust are felt; furthermore, that the crop is from one to two weeks earlier than usual. The statement of condition, &c., in each section, he gives as follows:

Sections.	Condition and prospect compared to an average.	Condition and prospect compared to this time last year.	Average date of first bloom.
North Georgia	103	103	June 20
Middle Georgia	107	112	June 6
Southwest Georgia	106	114	May 28
East Georgia	103	109	June 1
Southeast Georgia	109	111	May 29
General average	105	110	

This shows a condition 5 per cent above the general average, and 10 per cent above and one to two weeks earlier than *last year*. Our acreage report showed an increase over last year of at least 5 per cent in acreage and 10 per cent in fertilizers. From these figures the reader can easily make out what kind of a crop we may look for from Georgia, according to the present promise. Compared with last year there is at least 5 per cent increased acreage, 10 per cent improved condition, besides being one to two weeks earlier, and 10 per cent increase in fertilizers. This is a combination of favorable features very seldom secured. We may add that in our own opinion the crop in South Carolina is very similarly situated.

The close of Mr. Janes' report is as follows:

"In this connection, it is interesting to note the dates of first regular *blooms*, and the average dates in the several sections of the State. In *North Georgia*, earliest bloom—in Banks and Cobb—June 9; latest first blooms in a county—Forsyth and Whitfield—July 1; average date, June 20. In *Middle Georgia*, earliest bloom—in Jasper and Lincoln—May 15; latest first bloom—Fulton—June 25; average date, June 6. In *Southwest Georgia*, earliest—Thomas—May 4; latest first bloom—Colquitt—June 15; average date May 28. In *East Georgia*, earliest bloom—Emanuel—May 4; latest first bloom—Richmond—June 15; average date, June 1. In *Southeast Georgia*, earliest—Appling—May 10; latest first bloom—Liberty—June 9; average date, May 29.

"In some portions of *Southwest Georgia*, reports say that owing to frequent heavy rains the *weed* has been too rapidly developed at the expense of fruitfulness, and in a belt running across *Middle Georgia* severe injury was inflicted by the hail storm of the 9th June; but, on the whole, the prospect was never more encouraging."

June Rainfall and Weather.—We give in our editorial columns to-day our rainfall returns and other weather data for June. The table covers four years for comparison and includes five months of each year. As there has been much anxiety during June on account of the rain in some districts, we reproduce here the figures on that point for April and May, divided up into groups of stations, according to a usual similarity of conditions which prevail in each group:

RAINFALL BY SECTIONS—MAY AND JUNE.

Stations.	May.				June.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
Norfolk.....	6·01	2·84	4·42	2·29	5·13	4·79	5·09	1·38
Wilmington..	4·80	2 36	3·44	2·84	4·33	7·48	12·44	11·67
Charleston...	6·32	2·71	3·77	8·51	5·47	10·31	14·98	3·15
Savannah....	1·11	2·04	2·25	3·20	6·99	8·52	18·80	4·10
Total.....	18·24	9·95	13·88	16·84	21·92	31·10	51·31	20·30
Augusta	3·63	1·18	1·97	1·10	3·41	6·67	7·96	6·59
Atlanta	2·25	0·95	5·00	1·84	5·47	4·07	3·25	4·58
Columbus,Ga	3·28	1·00	4·45	3·68	4·83	7·16	4·81	3·62
Total.....	9·16	3·13	11·42	6·62	13·71	17·90	16·02	14·79
Jacksonville.	1·52	1·75	1·86	9·08	5·03	7·10	4·17	5·41
Saint Marks.	2·41	1·80	1·58	3·25	7·24	6·90	11·56	5·73
Mobile	4·90	1·68	4·33	1·46	6·60	7·07	3·35	2·45
New Orleans.	8·11	1·48	7·10	2·53	7·35	2·75	6·20	4·92
Galveston...	3·90	1·80	10·27	1·50	3·47	2·68	2·63	0·89
Indianola....	5·39	2·20	0·32	1·45	2·70	4·81	1·19	0·35
Total.....	26·23	10·71	25·46	19·27	32·39	31·31	29·10	19·75
Montgomery.	4·06	0·82	6·55	1·67	5·85	2·94	4·85	1·94
Fayetto	4·20	2·50	5·80	3·90	7·60	8·90	2·40	7·50
Vicksburg ...	4·57	0·69	6·24	1·69	8·81	3·76	1·74	4·05
Shreveport ..	7·04	1·24	9·47	0·91	7·65	2·55	2·08	1·79
Nashville	2·33	1·25	4·94	2·03	3·28	6·02	5·76	5·63
Little Rock ..	8·09	0·70	4·70	4·10	5·45	10·85	3·89	3·00
Memphis.....	3·66	1·81	8·49	4·21	5·47	18·16	2·70	2·72
Corsicana ...	5·75	4·75	4·56	2·03	5·42	4·56	3·09	0·79
Dallas.....	4·00	4·35	0·83	1·40	7·95	2·60	3·51	1·00
Total.....	43·70	18·11	51·58	21·94	57·48	60·34	30·02	28·42

This statement shows that in June, for all portions of the Atlantic States, less rain fell than in average years; and that even in the other sections the most of the stations compare very favorably with last year. This indication corresponds closely with the prospect as we have from week to week given it. The Atlantic States (especially Georgia and South Carolina) have their crop in a more promising condition than for many a previous year; the other States, on the first of June, were far in advance of last year, because of the better and earlier start, but a little less favorably situated than they were early in June. With dry weather now in the wet district, a very large crop would seem probable.

Cost of Raising Cotton.—Much fruitless discussion has taken place from time to time with regard to the actual cost of raising cotton in the South. In such a discussion no result is ever reached (although planters of much experience are frequently the disputants) because there is actually so wide a difference in farm management and cultivation. Our attention is called to this subject by a table given by Mr. Janes (the Georgia Agricultural Commissioner), in his report just issued, showing the cash and credit prices of corn and bacon (clear sides) prevailing July 1st in the several sections of Georgia. November 1st is assumed to be the average extent of credit.

CASH VS. CREDIT.

SECTIONS.	Articles.	Cash.	Credit.	Per ct. for 4 mos.	Per ct. per month.	Per ct. per annum.
North Georgia	Corn..	$0 57	$0 79	33	8 7	105
	Bacon.	0 07	0 11	57	14 2	171
Middle Georgia	Corn..	0 78	1 04	31	8·3	100
	Bacon.	0 07	0 09·8	40	10·0	120
Southwest Georgia	Corn..	0 79	1 16	47	11·7	141
	Bacon.	0 07·4	0 10·7	44	11·0	133
East Georgia	Corn..	0 90	1 10	22	5·5	66
	Bacon.	0 07	0 10	42	10·8	127
Southeast Georgia	Corn..	0 90	1 10	22	5·5	66
	Bacon.	0 07	0 10	42	10·6	127
Average for the State	Corn..	$0 75	$1 05	36	9·0	108
	Bacon.	0 07·1	0 10·4	46	11·6	139

Here we see that the cash man could work his plantation and make money on what would send the credit man to the poor house. Only think of a person attempting to pay out of his business 9 per cent a month for the use of money! Of course, such shiftless people cannot raise cotton at present prices or raise anything else at a profit, so the most of them fail, and the large per cent charged for credit is the measure of the risk incurred.

Mr. Janes draws a moral;—"farmers raise your own supplies." It would seem as if this would not have to be said twice to the same planter where the possibility of following the advice existed. And yet, we suppose, even if Edison should prepare an instrument which would so swell the voice that when pointed at a State every man in it should hear the words spoken, and Mr. Janes were to stand at its mouth shouting out his moral constantly, the class affected would be converted very slowly and many of them not at all. Thrift, where it is not in a man, is a bitter acquisition.

AGRICULTURAL DEPARTMENT REPORT FOR JULY.—The July report of the Agricultural Department has been issued this week. The condition figures, compared with the June and July figures for previous years, are as follows:

	—1878—		—1877—		—1876—		—1875—		—1874—		—1873—	
States.	June	July	June	July	June	July	June	July	June	July	June	July
North Carolina	87	81	82	88	101	104	92	95	89	102	85	91
South Carolina	99	104	91	87	98	90	97	99	81	88	88	82
Georgia	101	105	89	90	103	103	91	97	80	91	94	94
Florida	93	100	92	95	82	93	91	101	90	96	102	99
Alabama	101	102	90	94	94	100	101	102	82	92	93	85
Mississippi	93	98	91	93	92	94	100	103	78	87	92	83
Louisiana	98	95	98	102	89	92	95	105	70	73	94	80
Texas	104	106	91	94	90	99	96	93	93	102	86	73
Arkansas	98	91	94	94	95	97	99	104	75	91	92	96
Tennessee	97	98	91	90	93	103	99	100	90	97	90	96

We give the foregoing with some hesitancy, because the statement as telegraphed was full of errors. Still, we understand these figures correctly represent the conclusions of the department. Bringing the two months together, and comparing this year with last year, the following would represent the present condition in each State:

STATES.	1878.			1877.			Inc'se.
	June.	July.	Total.	June.	July.	Total.	
North Carolina	87	81	168	82	88	170	*2
South Carolina	99	104	203	91	87	178	25
Georgia	101	105	206	89	90	179	27
Florida	98	100	198	92	95	187	11
Alabama	101	102	203	90	94	184	19
Mississippi	98	98	196	91	93	184	12
Louisiana	98	95	193	98	102	200	*7
Texas	104	106	210	91	94	185	25
Arkansas	98	91	189	94	94	188	1
Tennessee	97	98	195	94	96	190	5

* Decrease.

This statement gives us a *decrease*, or poorer condition, of 7 per cent in Louisiana and 2 per cent in North Carolina, but all the other States show an improved condition, and almost all of them very decidedly so. If now we were to add to the above the changes in acreage according to our report, it would show that the prospect on the first of June was for an increased crop of over 750,000 bales in excess of last year. Some may take exception to this mode of interpreting the Bureau's figures of condition; but as we have frequently shown that this plan for reading them has for past years given a more accurate result than any other use of them, we feel authorized in repeating it. It should be remembered, however, that since July 1 the Southwest has deteriorated somewhat in condition.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 18:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000
1877	1,000	.....	1,000	359,000	395,000	754,000	2,000	980,000
1876	.....	7,000	7,000	529,000	344,000	873,000	3,000	977,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 102,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last report, but there is an improvement to be noted in the demand, though no large transactions are reported, yet the inquiry is becoming more active. There is a good trade doing in small parcels, and holders are still firm as to price, and the quotation is 10¼@11c. for 2 lb. and 11¼@11½c. for standard quality, and the market closes firm at these figures. Butts are in fair request for jobbing parcels, but round lots are hard to move. The demand seems to be increasing, but as yet the only parcels being taken are small. Quotations are ruling steady, and holders are not disposed to accept less than 2 11-16@2¾c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 1,549 bales, against 6,213 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	June 26.	July 3.	Jn'y 10	July 17.		
Liverpool	484	2,081	13	1,250	315,687	334,879
Other British Ports	3,069	....	....	75	5,757	35,434
Total to Gt. Britain	3,553	2,081	13	1,325	321,444	370,313
Havre	167	3,300	....	221	9,326	9,038
Other French ports	...	....	....	....	115	....
Total French	167	3,300	....	221	9,441	9,038
Bremen and Hanover	200	700	200	....	20,713	15,029
Hamburg	....	....	....	....	4,986	2,978
Other ports	2,667	....	....	....	19,206	6,171
Total to N. Europe	2,967	700	200	....	44,910	24,078
Spain, Oporto & Gibraltar & c	....	....	....	....	....	2,890
All others	....	....	....	....	2,993	750
Total Spain, &c	....	....	....	....	2,393	3,640
Grand Total	6,687	6,081	213	1,549	378,193	407,069

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans	2,033	199,370	....	19,148	....	...	...	....
Texas	554	84,555	..	8,310	....	4,660	....	....
Savannah	1,629	145,417	....	30,389	....	24,253	129	55,856
Mobile	...	...	...	3,246	...	....	...	....
Florida	2	5,692	...	2,792	....	....	....	....
S'th Carolina	261	108,792	...	911	....	16	70	19,869
N'th Carolina	13	51,927	....	....	....	....	47	19,170
Virginia	175	162,230	156	59,953	....	...	548	44,272
North'rn Ports	6	13,993	1,104	104,895	....	....	....	....
Tennessee, &c	137	143,588	250	109,367	106	42,582	....	9,730
Foreign	274	5,280	....	....	....	....	....	....
Total this year	4,484	923,794	1,510	339,219	106	71,516	794	148,897
Total last year	5,272	914,429	858	329,556	141	82,478	573	120,955

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,482 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Brussels, 24..... Nevada, 1,226.....	,250
To Hull, per steamer Prior, 75	75
To Havre, per steamer Ville de Paris, 224	224
NEW ORLEANS—To Liverpool, per steamer St. Louis, 1,967	1,967
To Malaga, per bark Rosario, 1,300	1,300
BALTIMORE—To Liverpool, per steamers Carolina, 315....West Indian, 119....Lucerne, 339	773
BOSTON—To Liverpool, per steamers Massachusetts, 89....Batavia, 92 ... Bulgarian, 176	307
Total	5,916

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Hull.	Havre.	Malaga.	Total.
New York	1,250	75	224	....	1,549
New Orleans	1,987	....	....	1,300	3,287
Baltimore	773	....	....	....	773
Boston	307	....	....	....	307
Total	4,317	75	224	1,300	5,916

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

Cordova, steamer (Br.), Loog, which left New Orleans June 9th for Liverpool, is making the passage partly under canvas on account of disabled machinery.

Marie Fredericke, ship (Nor.), from New Orleans for Liverpool, which put into Key West in distress, was discharging cargo at the latter port July 6th. Two cases of yellow fever were reported on board.

St. Cloud, ship (Br.), Dunkee, from New Orleans via Queenstown, had been on fire, and was scuttled at Liverpool July 10th.

St Michel, brig (Br.), from Fernandina for Liverpool, before reported abandoned, was passed June 23d, lat. 35:35, lon. 68:10, by bark Canton, at New Bedford.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg Steam.	Hamburg Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	—@¼	15-64 comp.	¼ cp.	—@¼ 11-16 comp.	⅛	¼	comp.	—
Monday..	—@¼	15-64 comp.	¼ cp.	—@¼ 11-16 comp.	⅛	¼	comp.	—
Tuesday.	—@¼	15-64 comp.	¼ cp.	—@¼ 11-16 comp.	⅛	¼	comp.	—
Wed'day.	—@¼	15-64 comp.	¼ cp.	—@¼ 11-16 comp.	⅛	¼	comp.	—
Thursday	—@¼	15-64 comp.	¼ cp.	—@¼ 11-16 comp.	⅛	¼	comp.	—
Friday....	—@¼	15-64 comp.	¼ cp.	—@¼ 11-16 comp.	⅛	¼	comp.	—

Liverpool, July 19—5 P. M.—By Cable from Liverpool.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 9,300 bales were American. The weekly movement is given as follows:

	June 28.	July 5.	July 12.	July 19.
Sales of the week.....bales.	36,000	51,000	70,000	86,000
Forwarded.....	4,000	3,000	4,000	4,000
Sales American.....	29,000	42,000	53,000	59,000
Of which exporters took....	2,000	2,000	2,000	4,000
Of which speculators took..	3,000	7,000	10,000	15,000
Total stock.....	818,000	800,000	782,000	709,000
Of which American.....	649,000	627,000	615,000	566,000
Total import of the week.....	21,000	30,000	48,000	3,000
Of which American.....	14,000	16,000	38,000	2,000
Actual export.....	6,000	3,000	4,000	4,000
Amount afloat.....	212,000	203,000	168,000	185,000
Of which American.....	84,000	78,000	44,000	45,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@6 3/8	...@6 3/8	...@6 3/8	...@6 7/16	...@6 1/2	...@6 1/2
Mid. Orl'ns.	...@6 9/16	...@6 9/16	...@6 9/16	...@6 5/8	...@6 5/8	...@6 5/8

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July	6 3/8	Aug.-Sept	6 13/32@7/16	Aug.-Sept	6 13/32
July-Aug	6 3/8	Mar.-Apr	6 5/16	Sept.-Oct	6 13/32@7/16

Monday.

Delivery.		Delivery.		Delivery.	
July	6 13/32	Sept	6 15/32	Nov.-Dec	6 11/32
July-Aug	6 13/32	Sept.-Oct	6 7/16	*Shipment.*	
August	6 7/16	Oct.-Nov	6 13/32	Oct.-Nov., n.c., s'l.	6 5/16

Tuesday.

Delivery.		Delivery.		Delivery.	
Aug.-Sept	6 13/32	Sept.-Oct	6 1/2	Nov.-Dec	6 3/8
Sept.-Oct	6 7/16@15/32	Oct.-Nov	6 13/32	Dec.-Jan	6 3/8
July	6 7/16	Nov.-Dec	6 11/32	*Shipment.*	
July-Aug	6 13/32@7/16	Aug.-Sept	6 15/32	Nov.-Dec., n. crop, sail	6 11/32
Aug.-Sept	6 7/16	Oct.-Nov	6 7/16		

Wednesday.

Delivery.		Delivery.		Shipments.	
July	6 15/32	Nov.-Dec	6 3/8	Nov.-Dec., n.crop, sail	6 11/32
July-Aug	6 15/32	July-Aug	6 1/2		
Aug.-Sept	6 15/32	Aug.-Sept	6 1/2	Oct.-Nov., n. crop, sail	6 3/8
Sept.-Oct	6 1/2@17/32@1/2	Sept.-Oct	6 17/32		
Oct.-Nov	6 1/2@15/32				

Thursday.

Delivery.		Delivery.		Shipments.	
July	6 1/2	Oct.-Nov	6 1/2	Sept., sail omit'd,	6 1/4
Aug.-Sept	6 17/32	Aug.-Sept	6 1/2	Nov.-Dec.,n. crop, sail	6 11/32
Sept.-Oct	6 17/32@9/16@17/32	Nov.-Dec	6 13/32@3/8		

Friday.

Delivery.		Delivery.		Delivery.	
July	6 1/2	Sept. Oct	6 1/2	Sept.-Oct	6 1/2
July-Aug	6 15/32	Oct.-Nov	6 15/32@7/16		
Aug.-Sept	6 15/32@1/2@15/32	July	6 15/32	*Shipment.*	
		Sept. Oct	6 15/32	Nov.-Dec.,n.cp,s'l	6 11/32

BREADSTUFFS.

Friday, P. M., July 19, 1878.

The flour market has been fairly active the past week, and prices had an upward tendency, without, however, any very marked or general improvement. The grades most in favor were good supers and low extras, fresh ground stock from winter wheat, and choice patents. Old flours were closed out at best prices. Production continues moderate at all points, and stocks are believed to be small, or of grades that will be much wanted long after new flour is in full supply. Besides, the advance in wheat encouraged holders, and English shippers were pretty free buyers when their limits could be reached. Rye flour ruled stronger, and corn meal advanced. To-day, the market was quiet and unchanged.

The wheat market has been stronger for both spots and early futures, but there has continued a wide difference between values of current supplies and deliveries in August and September. Crop accounts from the West have continued to be unfavorable. Yesterday, choice grades of winter wheat sold as high as $1 20 for amber, and $1 23@$1 30 for white. The business in futures embraced No. 2 spring at $1 10½ for July, $1 03@$1 03½ for August, and $1 02½ for September. The receipts of new winter wheat embrace many soft samples, which sold yesterday at 65@90c. To-day, there was a good business in No. 2 spring at $1 04@$1 06, in store and afloat; but the close was dull.

Indian corn has been tending upward, but latterly the prices asked have checked business, though shippers were favored by a decline in ocean freights. Transactions have been mainly at 47@47½c. for steamer mixed, and 48c. for No. 2 spot, July and August, with some business in No. 2 for September, at 48¼@49¼c.; choice mixed, including old, sold on the spot at 48¼@48½c. The weather has latterly been more favorable for the growing crop. To-day, the market was dull and prices declined ½c., No. 2 closing at 47½c., spot and August, and 48¼c. for September.

Rye has been active and firmer. There were large sales, including choice Canada, in bond, 67c.; State at 65@66c. on the spot, 64c. for August, and 63c. for September; and No. 2 Western sold at 60@61c. on the spot, 60c. for early in August, and 59@59½c. for the last half of August. Canada peas are dearer at 77@80c., in bond.

Oats were excited and buoyant early in the week; there was something of a "corner" in contracts for the first half of the month; but since the 15th prices have declined, with large sales of No. 2 white on the spot at 34@34¼c., and No. 2 Chicago for July at 32½@32¾c. To-day, the market was dull, and No. 2 graded closed at 33c. for mixed and 34c. for white.

The following are closing quotations:

Flour.		Grain.	
No. 2 ..... ₱ bbl.	$2 40@3 10	Wheat—No. 3 spring, bush	$ 95@98
Superfine State & Western	3 40@3 90	No. 2 spring	1 03@1 07
Extra State, &c	4 05@4 25	No. 1 spring	1 07@1 11
Western Spring Wheat extras	4 00@4 30	Red Winter	1 05@1 15
do XX and XXX	4 40@6 00	White	1 15@1 28
do winter X and XX	4 25@6 00	Corn—West'n mixed	42@48
do Minnesota patents	5 50@7 50	do steamer grade	....@47
City shipping extras	4 10@5 25	Southern yellow	48@50
City trade and family brands	5 25@5 85	Southern white	53@55
Southern bakers' and family brands	4 85@6 25	Rye—Western	59@61
Southern shipp'g extras	4 40@4 75	State	63@66
Rye flour, superfine	2 60@3 30	Oats—Mixed	30@34
Corn meal—Western, &c	2 10@2 50	White	32@37
Corn meal—Br'wine, &c	2 80@2 90	Barley—Canada West	77@87
		State, 2-rowed	58@65
		State, 4-rowed	68@75
		Western feeding	40@42
		Peas—Canada bond&free	77@92

The movement in breadstuffs at this market has been as follows:

	Receipts at New York. 1878. For the week.	Since Jan. 1.	Same time 1877.	Exports from New York. 1878. For the week.	Since Jan. 1.	1877. For the week.	Since Jan. 1.
Flour, bbls.	59,900	2,111,093	1,403,211	41,209	1,339,451	22,025	612,928
C.meal, "	5,962	110,243	134,705	4,168	117,181	3,449	128,493
Wheat, bus.	672,260	24,691,953	2,658,832	640,865	23,617,982	117,483	4,534,485
Corn. "	811,350	18,710,007	13,325,605	563,937	14,835,701	554,700	11,611,875
Rye, "	52,615	1,904,976	312,338	88,907	2,259,494	19,910	327,415
Barley, "	*58,381	*2,510,819	*1,928,673	2,428	1,508,698	....	543,089
Oats, "	201,401	6,147,236	4,962,020	192,379	1,393,591	1,523	90,053

* Including malt.

Receipts at Lake and River ports for the week ending July 13, 1878, from December 31 to July 13, and from August 1 to July 13.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	21,927	117,208	1,217,489	313,341	3,469	11,759
Milwaukee	35,126	262,495	10,200	48,500	4,971	6,175
Toledo	220	66,665	142,160	4,733	....	....
Detroit	6,643	71,520	4,883	3,737	780	357
Cleveland	2,141	20,250	12,5 5	13,260	....	350
St. Louis	17,310	326,821	139 690	40,164	51	1,770
Peoria	585	2,025	125,125	75,600	8,500	6,200
Duluth	3,000	24,865	....	....	....	....
Total	84,845	891,849	1,682,432	497,241	17,771	29,605
Previous week	82,406	798,003	1,621,919	518,651	37,366	30,638
Corresp'ng week, '77	58,417	572,576	1,614,292	314,235	33,393	15,661
Corresp'ng week, '76	89,604	902,821	1,167,203	508,035	17,882	21,508
Tot. Dec. 31 to July 13	3,000,066	60,655,628	48,208,725	13,783,455	2,873,732	1,954,709
Same time 1877	2,108,780	8,876,313	37,551,902	10,028,671	2,634,712	832,224
Same time 1876	2,781,519	24,557,411	33,164,401	13,093,744	2,950,606	944,718
Same time 1875	2,443,059	25,888,762	21,323,141	10,238,657	1,513,345	1,467,506
Tot. Aug. 1 to July 13	5,772,160	74,140,869	83,298,341	25,695,012	9,352,582	3,931,526
Same time 1877	4,767,172	38,271,898	76,500,823	21,074,158	8,457,562	2,780,173
Same time 1876	5,189,420	61,440,117	59,663,073	27,746,376	7,537,204	2,161,568
Same time 1875	5,112,297	61,373,201	43,553,840	22,163,414	5,469,538	1,184,136

Shipments of flour and grain from Western Lake and River ports from Dec. 31 to July 13.

Tot. Dec. 31 to July 13	3,052,068	22,699,413	41,769,746	8,597,363	1,577,141	1,613,936
Same time 1877	2,147,100	9,242,658	31,802,922	7,512,660	1,999,451	791,112
Same time 1876	2,956,099	23,182,760	25,831,344	11,063,635	1,214,015	868,442
Same time 1875	2,695,240	22,739,180	18,184,369	7,230,783	873,216	979,288

Rail shipments of flour and grain from Western Lake and River ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
July 13, 1878	64,401	220,204	344,142	343 995	5,702	8,888
July 14, 1877	64,588	150,665	270,702	232,682	3,074	12,019
July 15, 1876	60.401	238,116	631,445	355,444	1,655	12,015
July 17, 1875	48,057	488,779	460,167	216,901	5,322	2,612

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 13, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush
New York	47,917	715,838	750,080	180,799	83,915	13,015
Boston	5,618	70,279	27?,174	....	....	....
Portland	....	21,788	....	....	....	....
Montreal	5,863	45,658	....	16	8	60
Philadelphia	691	90,727	487,741	840	....	....
Baltimore	8,620	44,635	2?1,586	100	....	....
To'al for week	68,711	988,310	1,875,681	181,755	88,923	13,105
Previous week	67,162	910,086	1,513,679	125,319	67,950	77,928
Two weeks ago	79,729	1,214,557	1,960,664	155,682	95,244	61,431
Three weeks ago	56,390	1,076,278	1,960,635	54,870	109,170	15,430

From New York 2,473 bush. barley; from New Orleans, 1,725 bbls. flour and 37,926 bush. corn.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 13, 1878, AND FROM DEC. 31 TO JULY 13.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	63,183	5?2,5?8	735,(0)	232,2 0	550	21,141
Boston	25,167	53,936	208,293	81,900	4,200	800
Portland	2,8?0	21,788	5,000	....	....	....
Montreal*	13,085	115,8?2	58,014	932	600	....
Philadelphia†	10,270	33,900	147,000	21,000	....	10,200
Baltimore	9,714	277,400	213,400	30,000	....	300
New Orleans	7,381	10,306	18,972	2,176	....	....
Total	131,602	1,025,750	1,475,684	368,118	5,350	32,541
Previous week	129,103	1,083,521	1,891,415	604,430	7,8 6	72,470
Correap'ng week,'77	87,934	295,754	1,570,025	312,484	88,113	12,456
Tot. Dec. 31 to July 13	4,356,789	38,722,691	62,422,632	10,491,372	2,396,892	2,466,368
Same time 1877	3,486,552	2,326,870	42,503,731	8,969,772	1,869,700	623 828
Same time 1876	1,814,147	23,962,826	47,1 2,545	12,618,669	1,971,584	784,625
Same time 1875	4,811,107	20,651,875	27,460,791	9 045,242	807,025	139,760

* Also 10,118 bushels peas.
† Also 1,250 bushels malt.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 13, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,301,437	659,544	663,701	178,724	142,278
Albany	800	23,000	12,500	37,000	41,200
Buffalo	5?,099	145,766	1,378	19,661	18,459
Chicago	265,416	630,421	34,938	254 860	17,412
Milwaukee	388,129	13,640	41,1.3	319,886	7,934
Duluth	17,263	....	...	.. .	....
Toledo	65,110	176,770	63,214	....	2,820
Detroit	80,918	2,072	21,59)	323	..
Oswego*	80,000	35,000	2,000	72,000	49,000
St. Louis	75,738	198,164	25,166	5,888	1,318
Boston	10,422	281,474	69,?52	865	725
Toronto	114,121	400	19,200	45,586	....
Montreal (6th)	163,592	176,641	23,569	25,574	900
Philadelphia	54,198	513,454	....	....	....
Peoria	312	49,968	20,534	990	6,795
Indianapolis	29,220	36,674	1,290	....	391
Kansas City	46,530	111,855	1, 21	....	934
Baltimore	282,904	435,940	...	....	....
Rail shipments, week	220,201	344,113	313,995	5,702	8,888
Lake shipments, week	598,170	1,479,273	118,264	26,5?0	21,700
On canal (13th)	580,000	1,000,000	110,000	13,000	24,000
Total	4,425,357	6,417,178	1,540,133	1,026,564	346,724
July 6, 1878	4,612,433	?,374,431	1,617,?01	1,037,466	339,086
June 29, 1878	4,913,132	8,983,3?6	1,?78,321	1,051,933	318,677
June 22, 1878	5,352,467	8,151,390	1,?86,843	1,141,832	404,100
June 15, 1878	6,251,491	8,?07,025	2,003,693	1,041,?66	416,942
June 8, 1878	6,315,973	10,357,648	2,?03,?07	1,103,514	521,217
June 1, 1878	6 975,914	10.398,38S	2,137,356	1,208,958	526,0 3
May 25, 1878	7,507,561	8,902,244	2,801,819	1,580,942	507,728
July 14, 1877	2,?65,842	18,172,?63	2,141,303	392,?03	256,070

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 19, 1878.

The past week has developed a somewhat more active movement in a few of the most staple cotton and woolen fabrics adapted to the autumn trade, but the general market remained quiet. Texas and Pacific Coast jobbers were well represented in the market, and their purchases were on a fairly liberal scale, while there were also a good many buyers from remote parts of the West and South, who have commenced operations in autumn goods with rather more spirit than has been witnessed in late years. The movement in woolen goods was a little more active, and men's-wear woolens, Kentucky jeans and flannels were severally in fair request, but the demand for blankets was checked by an announcement of a forthcoming trade sale of 6,000 cases of blankets, carriage robes, lap robes and horse blankets, which will be held on the 23d instant, by order of Messrs. Whittemore, Peet, Post & Co., who represent the products of 68 sets of cards in the following mills: Clinton Mills Company, Norwich Woolen Company, Waumbeck Company, Winthrop Mills Company, and the Norway Plains Company.

DOMESTIC COTTON GOODS.—There was a moderate demand for domestics for export, but transactions were restricted to relatively small lots. During the week ending July 16, 1,396 packages of cotton goods were shipped from this port to foreign markets, including 701 packages to Great Britain, 320 to U. S. of Colombia, 114 to Hamburg, 72 to Brazil, 59 to Hayti, 44 to the West Indies, &c. Prices ruled steady on nearly all the most staple makes of cotton goods, but there was an advance of 1c. on Amoskeag and Stark grain bags, and Amoskeag A. C. A. ticks were reduced ¼c. Brown and bleached cottons were in fair demand for shipment to the interior by canal, and there was a moderate inquiry for relatively small parcels of denims, ducks, ticks and corset jeans. Agents have established prices for cotton flannels on a very low basis, and a liberal distribution of these goods was effected by them. Print cloths ruled quiet but firm, at 3 9-16c., cash, to 3⅝c., 30 days, for 64x64s, and 3¼c. to 3⅜c., cash, for 56x60s. Prints were taken more freely by interior jobbers, whose purchases of medium and dark fancies reached a very fair aggregate, but ginghams and cotton dress goods remained quiet.

DOMESTIC WOOLEN GOODS.—There was a liberal movement in wool flannels from agents' hands, at about auction prices, and Kentucky jeans were in improved demand. Fancy cassimeres, suitings, cheviots, and worsted coatings, were taken with rather more freedom by jobbers and the clothing trade, and values of the best makes were unchanged. Rough-faced overcoatings were in moderate request, but cotton-warp and all-wool beavers dragged, and there was but little animation in black cloths and doeskins, cloakings, feltings or repellents. Linseys and dress plaids received a fair share of attention from out-of-town buyers, and a few orders were placed for staple makes of autumn dress goods, but shawls were neglected. Fancy hosiery, shirts and drawers, and fancy knit woolens, were fairly active, and liberal sales were made to buyers from remote sections of the country.

FOREIGN GOODS.—There has been no movement of importance in any class of imported dry goods, and transactions were mainly restricted to filling small orders for light summer dress fabrics, &c. Importations of autumn goods are coming forward slowly, and but little improvement in this branch of the trade is expected before the early part of August, though a few of the more distant buyers may commence operations before that time.

We annex prices of a few articles of domestic dry goods:

Tickings.

	Width.	Price.
Amosk'g ACA	..	16
do do 4-4		20
do A	..	15
do B	..	14
do C	..	13
do D	..	11½
do E	..	10½
do F	..	10
do awning	..	15½
Conestoga	..	..
do prem A.4-4		18
do do B.4-4		17
do ex..4-4		16
do ex.. 7-8		15
do Gld md4-4		15
do CCA7-8		12½
do CT..4-4		13½
do Penna. 36		12
do 7-8		....
do AA 7-8		10
do FF		17
do E....7-8		9
Cordis AAA.	32	16
do ACE.	32	17
do No. 1.	32	17
do awning.	..	22-25
do No. 2.	..	15
do No. 3.	..	14
do No. 4.	..	12½
do No. 5.	..	10
do No. 6.	..	10
do No. 7.	..	9½
do No. 8.	..	8½
do AAA	..	14
do AA	..	13
do BB	..	12
do A	..	10
Hamilton BT.	..	14½
do TT	..	13½
do D	..	10½
Lewiston A	36	18
do A	32	15
do A	30	13½
Lancaster	4-4	20
do	7-8	16½
Methuen AA	..	14½
do ASA	..	18
Minnehaha	7-8	20
do	4-4	22½
Omega medal.	36	28
do do	32	25
do ACA	36	17
do ACA	32	15
do A	36	15
Pearl River	..	16
Palmer	..	7½
Pemberton AA	..	14
do B	..	12½
do E	..	11
Swift River	..	8½
Thorndike A	..	9
do E	..	9
Willow Br'k No 1		15½
York AAA	32	18
do		16

Stripes.

American	9-10	Century	27	Otis BB	9½
Amoskeag	11½	Columbian	8½	Park Mills Ch't.	12½
do Bay	11½	Everett Cheviot	10½	Thorndike A	11½
Bates Cheviot	8	do heavy	12½	do B	10
Belm'nt Chev't	14	Hamilton	11½	Uncasville A	8½-9½
Clarendon do	11½	Lew'n AA. Chev.	....	do UCA.	10-11
Creedmoor do	..	do A	....	Whittenton AA	10
Cherwell do	....	Massabesic	11	do B	9
Century	33				

Denims.

Amoskeag	16½	Carlton	....	Thorndike A	10½
do AM.	15	Everett	16	Uncasv'o UCA.	12½
Boston	8	Lewiston	20	York	16
Beaver Cr, AA.	13½	Otis AXA	13½	Warren AXA	13½
do BB.	12	do BB	11½	do BB	11½
do CC.	10½	do CC	10½	do CC	10½
Columb'n h'y bro	15	Pearl River	16	Gold Medal	9½
do XXX brn	15	Palmer	....	Haymaker	9

Corset Jeans.

Amoskeag	8½	Ind. Orch. Imp.	7½	Naumkeag sat.	9
Androscog'n sat.	9	do sat.	....	Newmarket	....
Canoe River	6½	Kearsarge, sat.	9	Pepperell, blea.	9½
Clarendon	6½	do brwn&blk	9½	do sat.	9½
Hallowell Imp.	8	Laconia	8½	Rockport	7½
do brown	....	Manchester	8	Suffolk	....
Hamilton	....				

Domestic Ginghams.

Alamance	10	Miami	....	Baird	....
Amoskeag	9½	Lancaster	9	Belfast	11
Bates	9	Namaske	8¾	Shirley	....
Glasgow fancy	9	Plunkett	9	White Mfg Co	9
Gloucester, n. s	9	Randalmon	9	Carleton	....
Mohawk	9	Renfrew dr'as style	....	Johnson Mfg Co	13½

Cotton Sail Duck.

Woodberry and Druid Mills.		No. 10	19	Woodberry and Ontario U.S.A. Standard	23½ in.
No. 0	31	Cotton sail twine	....	8 oz	15
No. 1	29	Light Duck—		9 oz	17
No. 2	28	Greenwood's (7oz.) Ravens	...	10 oz	19
No. 3	27	Greenwood's (8oz.) Ravens	....	12 oz	23
No. 4	25	Bear (8 oz.) 29 in.	13	15 oz	28
No. 5	24	do heavy (9 oz.)	15	Ontario Twis, 36in.	17
No. 6	23	Extra heavy bear	17	do 30in. (8oz. ex ql)	15
No. 7	22	Mont. Ravens 29in.	14½	Extwis "Polhem's"	10
No. 8	21	do 40in.	22		
No. 9	20				

Cotton Yarns.

Emperor 8	20	Sargeant 6	20	IXL 8 to 12	20
Pendleton 6	20	Fontenoy 6 to 12	12	XXX do	20

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 18, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 18, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	562	$253,955	683	$330,934	628	$271,528
do cotton..	790	218,056	1,127	334,042	936	256,271
do silk	678	418,513	628	377,262	738	328,509
do flax. ...	485	100,624	655	144,744	825	160,390
Miscellaneous dry goods.	234	73,538	220	76,970	159	55,223
Total.....	2,749	$1,064,706	3,314	$1,263,952	3,086	$1,071,921

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	240	$105,783	207	$85,692	177	$77,764
do cotton..	217	73,996	183	82,176	193	63,682
do silk . ..	62	46,533	85	60.144	64	42,503
do flax....	233	58,773	352	71,722	191	43,847
Miscellaneous dry goods.	85	6,622	619	19,605	180	9,976
Total...	883	$291,707	1,446	$319,339	805	$237,772
Add ent'd for consumpt'n	2,749	1,064,706	3,311	1,263 952	3,086	1,071,921
Total thrown upon mark't	3,637	$1,356,413	4,760	$1,583,291	3,891	$1,309,693

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	459	$188,449	419	$198,663	236	$98,918
do cottou..	165	73,546	822	93,053	272	66,960
do silk... ..	113	84,743	117	78,644	55	38,236
do flax.....	383	86,2-9	707	105,436	234	41.916
Miscellaneous dry goods.	61	31,391	110	28,234	7,039	50,661
Total.....	1,281	$471,421	1,675	$504,030	7,836	$296,121
Add ent'd for consumpt'n	2,749	1,064.706	3,314	1,263,952	3,086	1,071,921
Total entered at the port.	4,030	$1,536,127	4,989	$1,767,982	10,922	$1,368,012

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	6,353	6,777	Cutlery	2,764	1,974
Earthenware	20,037	19,951	Hardware	205	473
Glass	122,186	160,404	Lead, pigs	4,280	67 509
Glassware	10,595	11,504	Spelter, lbs	717,765	487,405
Glass plate	3,120	4,481	Steel	23,609	26,747
Buttons	4,735	3,437	Tin, boxes	562,467	534,556
Coal, tons	30,134	20,550	Tin slabs, lbs	6,034,752	5,707,411
Cocoa bags	12,959	12,970	Paper Stock	73,336	101,695
Coffee, bags	852,092	1,104,004	Sugar, hhds, tcs. & bbls	349,967	389,900
Cotton, bales	2,668	2,174	Sugar, bxs & bags.	1,154,553	1,777,993
Drugs, &c—			Tea	525,927	491,298
Bark, Peruvian	19,374	6,559	Tobacco	31,235	32,879
Blea. powders	14,267	16,840	Waste	291	637
Cochineal	1,143	1,198	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	43,811	48,696
Gambier	5,976	27,171	Wines	80,304	73,377
Gum, Arabic	1,835	2,410	Wool, bales	18,688	20,431
Indigo	4,277	3,70-	*Articles reported by value*—		
Madder & Ext of	2,049	2,989		$	$
Oil, Olive	23,466	24 959	Cigars	814,881	636,233
Opium	435	636	Corks	25,985	39.139
Soda, bi-carb	13,561	12 959	Fancy goods	396,488	420,884
Soda, sal	30,463	36,324	Fish	188,813	170,062
Soda ash	24,815	29,792	Fruits, &c.—		
Flax	1,927	2,653	Lemons	758,025	623,753
Furs	3,342	3,163	Oranges	1,282,204	1,124.959
Gunny cloth	588	3,904	Nuts	458,259	516,966
Hair	2,359	1,500	Raisins	353,624	579,856
Hemp, bales	112,666	87,874	Hides, undressed	6,254,490	6,864,690
Hides, &c—			Rice	140,682	154,943
Bristles	811	847	Spices, &c.—		
Hides, dressed	2,479	3,448	Cassia	100,038	49,213
India rubber	25,196	32,775	Ginger	34,562	86,341
Ivory	735	459	Pepper	193 998	267,021
Jewelry, &c.—			Saltpetre	119,043	316,149
Jewelry	1,379	1,518	Woods—		
Watches	292	249	Cork	249.466	229,998
Linseed	207,808	222.731	Fustic	22.398	18,479
Molasses	51,941	66,580	Logwood	410,851	278,084
			Mahogany	36,913	21,792

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkge.	2,547	4,429	Pitch.....bbls.	1,098	2,495
Breadstuffs—			Oil cake.....pkgs.	254,635	160,194
Flour.....bbls.	2,111,098	1,403,241	Oil, lard.....bbls.	9,447	11,125
Wheat.....bush.	24,692,933	2,658,832	Peanuts.....bags.	45,344	63,839
Corn..... "	13,710,007	13,320,606	Provisions—		
Oats ... ... "	6,147,236	4,962,021	Butter.....pkgs.	585,294	617,406
Rye..... "	1,904,976	842,338	Cheese..... "	1,253 659	887,872
Barley & malt "	2,510,849	1,928,673	Cutmeats .. "	738,181	493.493
Grass seed...bags	121,885	75,263	Eggs..... "	331,39-	325,296
Beans.....bbls.	41,179	44,894	Pork ..... "	165,857	109,752
Peas.....bush.	446,801	180,612	Beef..... "	33,284	23,721
Corn meal..bbls.	100,243	134,705	Lard..... "	482,809	210,257
Cotton.....bales.	478,078	355,180	Lard.....kegs.	23,693	23,586
Hemp..... "	2,131	3,534	Rice ..... pkgs.	16,801	22,184
Hides.....No.	105,425	117,908	Starch..... "	225,554	192,916
Hides.....bales.	75,114	80,894	Stearine..... "	12,998	11,139
Hops..... bales.	48,624	34,018	Sugar .....bbls.	488	636
Leather.....sides.	2,260,200	2,269,950	Sugar.....hhds.	11,989	12,097
Molasses.....hhds.	18	363	Tallow .....pkgs.	46,475	38,140
Molasses.....bbls.	110,091	67,264	Tobacco..... "	93,577	107,741
Naval Stores—			Tobacco.....hhds	72,639	46,725
Crude turp..bbls.	1,756	1,743	Whiskey.....bbls.	108,383	90,341
Spirits turp "	88,355	38,294	Wool .....bales.	49,283	53,418
Rosin..... "	196,543	182,032	Dressed hogs..No.	19,807	59,048
Tar..... "	12,201	14,645			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Aus-tralia.	Cuba.	Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	748,141	405	8,263	2,106	80	....	....	....	....	....	....	58,637	194,403	57	38,636	103,958	54,356	11,038	41,209	1,336,451	612,928
Corn meal.....bbls.	10,786	12	....	....	....	....	....	....	....	....	93	180	65,657	....	5,025	1,250	350	1,403	4,168	117,181	138,493
Wheat.....bush.	17,366,154	2,701,464	2,415,511	8,411	76,592	....	967,326	....	....	....	....	....	14,942	....	....	....	40	44,499	640,865	23,617,982	4,534,485
Rye.....bush.	104,547	....	1,544,244	299,013	257,532	....	43,051	....	....	....	....	....	....	....	....	....	....	21,125	38,907	2,259,492	737,415
Barley.....bush.	1,333,113	16	142,497	14,439	....	....	....	....	....	....	....	....	....	....	....	....	....	18,414	2,473	1,506,698	543,660
Oats.....bush.	....	927,872	812,244	15,016	....	....	....	....	11,193	....	6,670	2,167	....	....	7,089	....	100	27,443	192,379	1,393,694	90,053
Corn.....bush.	10,212,523	634,602	511,180	771,021	1,331,661	....	419,532	....	....	....	149,416	909	....	....	22,100	81,354	1,007	....	563,937	14,885,704	11,611,575
Peas.....bush.	215,405	....	....	2,500	....	....	....	....	....	....	118	....	....	....	10,032	350	115,313	362,407	170	665	5,363	135,921	196,510
Candles.....pkgs.	....	....	....	....	....	....	....	....	....	....	533	....	....	552	....	....	6,055	968	595	24,977	24,715
Coal.....tons.	....	13	....	....	....	....	....	....	....	....	636	2,478	13,111	700	....	....	578	1,102	650	81,548	22,905
Coffee.....bags.	12,074	12,421	19,593	7,724	....	10	....	3,990	....	....	5,518	17,772	1,704	....	231	....	83	30	756	55,674	43,172
Cotton.....bales.	211,193	7,044	1,514	15,338	9,539	120	2,198	....	....	....	411	2,744	350	....	....	....	....	....	122	211,869	230,011
Drugs.....pkgs.	1,684	161	13	332	....	31	197	....	....	....	....	1	....	22	119	2,382	9,935	2,071	700	27,815	26,837
Hops.....bales.	36,855	....	....	27	....	....	....	....	....	....	198	2,213	....	1,311	....	....	....	....	17	37,093	24,801
Navalst.—Sp. Turp..bbls.	2,389	....	25	....	....	....	....	....	....	3,507	50	....	35	51	....	....	....	45	....	9,270	12,199
Rosin.....bbls.	32,631	4,526	3,306	25,634	....	550	804	302	1,159	245	599	....	16	24	....	791	1,509	1,079	302	127,593	131,603
Tar.....bbls.	....	....	1,050	....	16,116	....	12,466	307	4,537	75	208	73	864	....	....	12,075	9,296	4,254	3,000	137,150	6,072
Oil cake.....100 lbs.	965,011	....	....	....	....	....	....	175	55	991	501	82	280	226	55	....	573	263	116	4,250	107,396
Oils—Petroleum.....galls.	6,837,851	3,230,714	20,748,951	5,338,103	3,344,918	5,986,956	8,339,339	2,172,316	117,015	1,327,870	142,312	669,204	88	332,492	147,500	1,439,118	1,736,872	8,966,141	53,003	661,386	56,910
Whale.....galls.	43,769	179,650	....	490	....	....	....	....	....	....	178	....	....	....	....	....	2,050	....	3,158,448	90,508,438	118,124,732
Sperm.....galls.	599,561	....	....	49	....	....	....	....	....	....	....	....	....	....	....	....	260	....	4,038	2,776,038	1,328,515
Lard.....galls.	96,117	14,316	9,575	....	....	....	....	....	8,410	....	1,058	1,606	2,036	297	3,099	1,912	8,246	2,001	77,933	47,428	90,569
Provisions, Pork, bbls. & lbs.	44,895	679	467	2,458	....	25	10	78	50	14,502	833	37,429	27,130	297	4,114	17	732	2,988	5,097	20,166	489,158
Beef.....bbls. & tcs.	37,723	504	3,153	5,613	330	70	230	92	....	249	8,627	2,210	1,366	....	1,019	....	111	986	2,579	64,857	24,076
Bacon.....100 lbs.	1,695,623	900,665	225,443	183,064	121,414	75	2,350	9	100	37,781	1,240	124	8,619	170	1,110	302	225	2,396	417	76,453	2,776,038
Butter.....100 lbs.	54,318	108	407	11,164	50	....	....	....	3,037	4,336	1,916	695	3,019	156	1,110	111	257	114	424	6,068	85,419
Cheese.....100 lbs.	640,870	42	48	385	....	....	....	....	30	158	912	117,438	25,869	291	2,532	10,114	66,342	3,122	55,201	647,594	489,158
Lard.....100 lbs.	389,670	312,426	218,980	446,329	24,530	301	6,856	....	2	....	6,012	3,187	3,764	25	....	....	3,194	1,014	39,658	1,674,505	850,999
Rice.....pkgs.	19	....	....	2	....	....	....	....	....	....	75	7,414	258	....	....	....	385	....	377	24,076	28,061
Tallow.....100 lbs.	243,995	46	88,522	48,577	24,886	....	20,664	....	....	....	1,166	10	376	....	....	....	5,171	10	21,460	431,799	324,567
Tobacco, leaf &c.....hhds.	12,468	4,320	5,092	6,237	12	4,996	4,127	....	1,198	10	....	....	536	....	23	....	....	....	239	39,853	39,853
" manufactured lbs.	1,156,377	190	4,250	15,707	....	450	1,393	....	....	....	3,332	....	....	....	....	....	3,628	....	491	32,401	31,909
.....cases, &c.	1,176	....	....	18,533	....	....	270	3	910	....	....	....	....	17	....	1	....	....	238	2,647	19,882
Whalebone.....lbs.	80,415	41,578	40,558	11,555	....	...	55,259	10,508	1,143,309	20,702	154,264	16,021	307,258	4,055	....	2,132	418,168	394,027	95,654	3,796,102	4,303,092
																			5,422	83,643	83,063
Total Values, 1878																					
Total Values, 1877																					

EXPORTS SINCE JANUARY 1 TO

	101,040,626	14,910,494	11,972,269	15,937,640	4,076,147	951,125	3,793,457	2,908,890	1,967,312	2,010,009	3,784,759	1,996,942	4,496,712	948,237	609,900	2,116,452	5,314,671	3,715,046	5,413,092	182,575,688	
	71,494,324	7,674,332	6,464,425	15,338,825	4,192,418	2,463,582	5,355,443	1,691,380	2,258,125	4,103,537	2,153,077	5,045,315	927,761	539,022	2,007,049	5,416,039	4,281,589	5,154,447		144,122,677	

GENERAL

PRICES CURRENT

ASHES—				
Pot, first sort	₩ lb.	4½	@	4¾
BREADSTUFFS—See special report.				
BUILDING MATERIALS—				
Bricks—Common hard, afloat	₩ M	2 00	@	4 75
Croton		7 00	@	9 00
Philadelphia		23 00	@	27 00
Cement—Rosendale	₩ bbl.	90	@	....
Lime—State, common	₩ bbl.	75	@	....
State, finishing		90	@	....
Lumber—Pine, g'd to ex. dry	₩ M ft.	40 00	@	60 00
Pine, shipping box		16 00	@	21 00
do tally boards, com. to g'd, each		23	@	28
Oak	₩ M. ft.	33 00	@	40 00
Ash, good		33 00	@	36 00
Black walnut		75 00	@	125 00
Spruce boards & planks, each		22	@	27
Hemlock boards, each		15	@	17
Staple	₩ M. ft.	30 00	@	35 00
Nails—10@60d, com. fen. & sh.	₩ keg	...	@	3 40
Clinch, 1¼ to 3 in. & longer		4 25	@	5 25
8d fine		....	@	4 35
Cutspikes, all sizes		....	@	2 65
Paints—Ld., wh. Am. pure, in oil	₩ lb	9	@	...
Lead, wh., Amer., pure dry		7¾	@	8
Zinc, wh., Amer. dry, No. 1		5	@	6
Zinc, wh., Amer., No. 1, in oil		8	@	9
Paris white, Eng., gold	₩ 100 lb.	1 70	@	1 75
BUTTER—(Wholesale Prices)—				
Tubs, good to choice State	₩ lb.	14	@	18
West'n creamery g'd to ch	"	17	@	18
Welsh, State, g'd to choice	"	12	@	16
Western dairy, fair to pr	"	8	@	11
CHEESE—				
State factory, prime to choice	₩ lb	7	@	8
Western factory, g'd to choice	"	7	@	7¾
COAL—				
Liverpool gas cannel		....	@	8 50
Liverpool house cannel		12 00	@	13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Sched. New-burg.*	D. L. & W. Auction. Hoboken.	D. & H. Sched. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb..	$5 15	$3 15@3 45	$3 60	....	$3 10
Grate..	3 45	3 15@3 50	3 60	....	3 60
Egg	3 60	3 75@3 80	3 75	....	3 75
Stove..	4 05	3 85@3 90	4 20	....	4 20
Ch'nut..	3 50	3 25	3 60	....	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—				
Rio, ord. car. 60 and 90 days. gld.	₩ lb	13	@	....
do fair, do	gold.	15½	@	....
do good, do	gold.	16	@	....
do prime, do	gold.	16½	@	16¾
Java, mats	gold.	23	@	25
Native Ceylon	gold.	15	@	18
Mexican	gold.	15	@	16½
Jamaica	gold.	13½	@	16
Maracaibo	gold.	13	@	17
Laguayra	gold	14	@	16
St. Domingo	gold.	13	@	18½
Savanilla	gold.	13	@	17
Costa Rica	gold.	14	@	17
COPPER—				
Bolts	₩ lb.	....	@	28
Sheathing, new (over 12 oz)		...	@	26
Braziers' (over 16 oz.)		....	@	23
American Ingot, Lake		16½	@	16¾
COTTON—See special report.				
DRUGS & DYES—				
Alum, lump, Am.	₩ 100 lb cur	2 12½	@	....
Aloes, Cape	₩ lb. gold.	10½	@	11
Aloes, Barbadoes	"	20	@	22
Arsenic, powdered	"	2	@	2½
Bicarb. soda, Newcastle	₩ 100 lb "	3 75	@	....
Bichro. potash	₩ lb cur.	....	@	11¾
Bleaching powder	₩ 100 lb. "	1 20	@	1 30
Brimstone, 2nds & 3rds, per ton.	gold.	24 50	@	26 50
Brimstone, Am. roll	₩ lb. cur.	2¾	@	....
Camphor refined	"	24	@	....
Castor oil, E. I. in bond	₩ gal. gold.	90	@	....
Caustic soda	₩ 100 lb "	3 65	@	4 00
Chlorate potash	"	17 75	@	18 00
Cochineal, Honduras, silver	"	52½	@	56
Cochineal, Mexican	"	52	@	....
Cream tartar, powdered	cur.	28½	@	29
Cubebs, East India	"	8	@	9
Catch	gold.	5¼	@	5¾
Gambier	per 100 lbs. "	3 87½	@	4 25
Ginseng	cnr.	95	@	1 25
Glycerine, American pure	"	17	@	18
Jalap	"	21	@	....
Licorice paste, Calabria	"	26	@	27
Licorice paste, Sicily	"	23	@	23
Licorice paste, Spanish, solid	gold	26	@	28
Madder, Dutch	"	6½	@	7¾
Madder, French, E. X. F. F	"	5	@	5½
Nutgalls, blue Aleppo	cur.	22	@	....
Oil vitriol (66 Brimstone)	"	1¾	@	1¾
Opium, Turkey (in bond)	gold.	3 50	@	3 82½
Prussiate potash, yellow, Am.	cur.	22	@	....
Quicksilver	gold.	47	@	48
Quinine	cnr.	3 50	@	....
Rhubarb, China, good to pr	"	50	@	1 50
Sal soda, Newcastle	₩ 100 lb. gold	....	@	1 15
Shell Lac, 2d & 1st English	₩ lb. cur.	18	@	25
Soda ash	₩ 100 lb. gold	1 60	@	1 67½
Sugar of lead, white, prime	₩ lb cur.	....	@	19
Vitriol, blue, common	"	7	@	7½
FISH—				
Gr'd Bk. & George's (new) cod	₩ qtl.	2 75	@	4 25
Mackerel, No. 1, M. shore	pr. bbl.	14 00	@	22 00
Mackerel, No. 1, Bay		....	@	20 00
Mackerel, No. 2 Mass. shore		9 00	@	11 00
Mackerel, No. 2, Bay		12 50	@	15 00
FRUIT—				
Raisins, Seedless	per 50 lb. frail	...	@	3 60
do Layers, new		1 67½	@	1 70
do Loose		1 92½	@	2 10
do Valencia, new		....	@	8½
Currants, new		4½	@	5½
Citron		14½	@	15
Prunes, Turkish (new)		7½	@	8
do French		13	@	17
Dates		4	@	4½
Figs, layer		10	@	13
Canton Ginger, wh. & hf. pots.	₩ case.	6 50	@	8 00
Sardines,	₩ half box	18½	@	19
Sardines,	₩ quarter box	11½	@	12¾
Macaroni, Italian	₩ lb	12½	@	14
Domestic Dried—				
Apples, Southern, sliced	₩ lb	4	@	6
do do quarters		2	@	3
do State, sliced		4	@	6
do do quarters		8½	@	4½
Peaches, pared, Ga., good to choice		4	@	9
do unpared, halves and qrs		3	@	4
Blackberries, c op 1873		6½	@	7
Raspberries		21	@	21
Cherries, dry mixed (crop 1873)		14	@	15
Plums, State		11	@	13
Whortleberries		10	@	12

GUNNIES.—See report under Cotton.

HAY—				
North River shipping	₩ 100 lb	45	@	55
HEMP AND JUTE—				
American dressed	₩ ton.	170 00	@	195 00
American undressed		....	@	....
Russia, clean	gold.	270 00	@	....
Italian	"	260 00	@	275 00
Manila	₩ lb "	6½	@	....
Sisal	"	5	@	5½
Jute	"	4½	@	5¼
HIDES—				
Dry—Buenos Ayres, selected	₩ lb gold	20	@	21
Montevideo, do	"	20½	@	21
Corrientes, do	"	19½	@	20
Rio Grande, do	"	19	@	19½
Orinocu, do	"	19	@	....
California, do	"	19	@	19½
Matamoras, do	"	16½	@	17½
Wet Salted—Buen. Ay, selected	"	9	@	9¾
Para, do	"	8	@	....
California, do	"	9	@	....
Texas, do	cur.	8¾	@	10
E. I. stock—Cal. kips, slaught.	gold	13	@	11
Calcutta kips, dead green	"	10	@	....
Calcutta, buffalo	"	8	@	8½
HOPS—				
New Yorks, com. to med		6	@	8
do good to prime		9	@	11
Eastern		5	@	d
Wisconsin		5	@	8
Old		1	@	....
Yearlings		2	@	8
INDIA RUBBER—				
Para, fine		43	@	....
Para, coarse		32½	@	....
Esmeralda, pressed, strip		37½	@	....
Guayaquil, pressed, strip		....	@	35
Panama strip		...	@	34
Carthagena, pressed		....	@	33
Nicaragua, sheet		36	@	37
Nicaragua, scrap		34	@	35
Honduras, sheet		34	@	35
Mexican, sheet		....	@	....
IRON—				
Pig, American, No. 1	₩ ton.	16 50	@	18 00
Pig, American, No. 2		15 00	@	17 00
Pig, American, Forge		14 50	@	16 00
Pig, Scotch		22 75	@	24 00
		Store Prices.		
Bar, Swedes, ordinary sizes	₩ ton.	130 00	@	132 50
Scroll	₩ lb.	2 5–10	@	5
Hoop, ⅜ x. No. 22 to 1 & ½ x 18 & 14	"	5	@	2 8–10
Sheet, Russia	gold.	10½	@	11
Sheet, single, double & treble, com.	₩ lb.	3½	@	4
Rails, American	₩ ton, car.	32 00	@	36 00
Steel rails, American		43 00	@	44 00
LEAD—				
Ordinary foreign	₩ 100 lbs, gold	6 37½	@	6 40
Domestic, common	cur.	3 25	@	3 37½
Bar (discount, 10 p. c.)	₩ lb.	....	@	5
Sheet "		...	@	6
LEATHER—				
Hemlock, Buen. A'res, h., m. & l.	₩ lb.	20	@	21½
" California, h., m. & l.		20	@	21
" common hide, h., m. & l.		19½	@	21
" rough		20	@	23
Slaughter crop		25	@	27
Oak, rough		24	@	28
Texas, crop		25	@	26
MOLASSES—				
Cuba, clayed	₩ gal.	....	@	....
Cuba, Mus., refin. gr'de, 50 test	"	34	@	35
do do grocery grades	"	....	@	....
Barbadoes	"	Nominal.		
Demerara	"	Nominal.		
Porto Rico	"	32	@	50
N. O., com. to prime	"	25	@	45
NAVAL STORES—				
Tar, Washington	₩ bbl.	1 90	@	2 12½
Tar, Wilmington	"	1 90	@	2 12½
Pitch, city	"	2 00	@	2 12½
Spirits turpentine	₩ gal.	28½	@	....
Rosin, strained to good strd.	₩ bbl.	1 42½	@	....
" low No. 1 to good No. 1	"	1 75	@	...
" low No. 2 to good No 2	"	1 82½	@	...
" low pale to extra pale	"	2 50	@	...
" window glass	"	3 75	@	4 00
NUTS—				
Almonds, Jordan shelled	₩ lb.	30	@	35
Brazil		4½	@	5
Filberts, Sicily		9½	@	9¾
Walnuts, Naples		12	@	....
Pecan		4½	@	12
OAKUM—Navy, U.S. Navy & best	₩ lb.	8½	@	10½
OILS—				
Cotton seed, crude	₩ gal.	30	@	35
Olive, in casks	₩ gall. "	1 10	@	1 15
Linseed, casks and bbls	"	56	@	57
Menhaden, crude Sound	"	30	@	31
Neatsfoot, No. 1 to extra	"	60	@	90
Whale, bleached winter	"	53	@	54
Whale, crude Northern	"	....	@	45
Sperm, crude	"	....	@	88
Sperm, bleached winter	"	1 02	@	1 05
Lard oil, Nos. 1 and 2	"	45	@	52
OIL CAKE—				
City, thin oblong, bags, gold	₩ ton.	...	@	31 00
Western, thin oblong (Dom.)	cur "	....	@	29 00
PETROLEUM—				
Crude, in bulk	₩ gal.	...	@	6½
Cases	"	18½	@	14¾
Refined	"	....	@	14¾
Naphtha, City, bbls	"	....	@	7
PROVISIONS—				
Pork, mess, spot	₩ bbl.	10 25	@	10 50
Pork, extra prime	"	....	@	....
Pork, prime mess, West	"	....	@	....
Beef, p'ain mess	"	10 25	@	10 50
Beef, extra mess	"	11 75	@	12 00
Beef hams, Western	"	....	@	22 00
Bacon, West. long clear	₩ lb	5 75	@	....
Hams, smoked	"	11	@	11¾
Lard, City steam	"	....	@	7-17½
RICE—				
Carolina, fair to prime	₩ lb.	6½	@	7¾
Louisiana, fair to prime	"	7	@	7¾
Rangoon, in bond	"	....	@	....
Patna, duty paid	"	....	@	....
SALT—				
Turk's Island	₩ bush.	25	@	26
St. Martin		27	@	28
Liverpool, Ashton's fine	₩ sack.	2 50	@	....
SEEDS—				
Clover, Western	₩ lb.	7½	@	7¾
Clover, New York State		7½	@	8
Timothy	₩ bush.	1 90	@	1 40
Canary, Smyrna		1 70	@	1 77½
Canary, Sicily		....	@	1 50
Canary, Dutch		....	@	1 75
Hemp, foreign		....	@	1 55
Flaxseed, American, rough		....	@	1 50
Linseed, Calcutta	₩ 56 lb. gold.	1 85	@	1 90
Linseed Bombay	₩ 56 lb gold.	...	@	....
SALTPETRE—				
Refined, pure	₩ lb	7	@	9
Crude	per 100 lb. gold	6 87½	@	....
Nitrate soda	" "	3 50	@	....
SILK—				
Tsatlees, No. 2		5 00	@	....
Taysaams, No. 1		4 75	@	....
Re-reeled Tsatlees, best		6 00	@	....
Re-reeled Congoun, No. 1		4 75	@	....
SPELTER—				
Foreign	100 lb. gold.	5 87½	@	6 00
Domestic, common	cur.	4 75	@	5 25
SPICES—				
Pepper, Batavia	₩ lb, gold	....	@	....
do Singapore		12½	@	....
do white		....	@	20
Cassia, China Lignea		....	@	20
do Batavia		19	@	20
Ginger, African		....	@	6
do Calcutta		....	@	5¾
Mace		..	@	80
Nutmegs, Batavia and Penang		...	@	80
Pimento, Jamaica		....	@	14½
Cloves		36	@	38
do stems		...	@	14
SPIRITS—				gold.
Brandy, foreign brands	₩ gall.	3 75	@	17 00
Rum—Jam., 4th proof	"	4 00	@	8 00
St. Croix, 3d proof	"	3 50	@	4 00
Gin	"	3 00	@	3 25
Whiskey, Scotch	"	3 80	@	4 00
do Irish	"	3 60	@	3 90
Domestic liquors—				
Alcohol	₩ gall.	2 04	@	....
Whiskey	"	1 07	@	1 08
Brandy (Cal.) deliv. in N. Y	"	....	@	3 50
STEEL—				*Store Prices.*
English, cast, 2d & 1st quality	₩ lb gold	14½	@	18
English, spring, 2d & 1st quality	"	6½	@	6¾
English blister, 2d & 1st quality	"	9	@	14
English machinery	"	9½	@	10½
English German, 2d & 1st quality	"	10½	@	11½
American blister	cnr.	....	@	9
American, cast, Tool		....	@	16
American cast spring		...	@	9
American machinery		....	@	10
American Germac spring		...	@	....
SUGAR—				
Inferior to common refining	₩ lb.	6½	@	7
Fair	"	...	@	7 3-16
Good refining	"	...	@	7 5-16
Prime	"	...	@	7 7-16
Porto Rico, refin, fair to prime	"	...	@	7¾
Boxes, clayed, Nos. 10@12	"	7¼	@	7¾
Centrifugal, Nos. 7@13	"	7¾	@	8¼
Melado	"	5¾	@	6¾
Manila, sup. and ex. sup	"	6¾	@	7¾
Batavia, Nos. 10@12	"	7¾	@	8
Brazil, Nos. 9@11	"	6¾	@	7¾
Refined—Hard, crushed	"	9¾	@	....
Hard, powdered	"	9¾	@	....
do granulated	"	9¾	@	....
do cut loaf	"	9¾	@	....
Coffee, A, standard	"	9¾	@	9¾
do off A	"	8¾	@	9
White extra C	"	8¾	@	8¾
Extra C	"	8	@	8¾
"C"	"	7¾	@	7¾
Other Yellow	"	7¼	@	7¼
Molasses sugars	"	....	@	7
TALLOW—				
Prime city	₩ lb.	8 15-16	@	....
TIN—				
Banca	gold. ₩ lb	....	@	17½
Straits	"	14	@	....
English, refined	"	....	@	14¾
Plates, I. C., coke	₩ box g d.	5 50	@	5 50
Plates, char. terne	"	5 75	@	6 00
TEA—				
Hyson, Common to fair	cur. ₩ lb	21	@	26
do Superior to fine		29	@	35
do Extra fine to finest		33	@	45
do Choicest		Nominal.		
Young Hyson, Com. to fair		20	@	25
do Super. to fine		28	@	39
do Ex. fine to finest		45	@	65
do Choicest		75	@	90
Sunpowder, Com. to fair		21	@	30
do Sup. to fine		33	@	43
do Ex. fine to finest		50	@	60
do Choicest		80	@	95
Imperial, Com. to fair		22	@	27
do Sup. to fine		30	@	40
do Extra fine to finest		45	@	55
Hyson Skin, & Twan., com. to fair		17	@	18
do do Sup. to fine		19	@	20
do do Ex. fine to finest		Nominal.		
Uncolored Japan, Com. to fair		26	@	25
do Sup'r to fine		28	@	35
do Ex. fine to finest		33	@	70
Oolong, Common to fair		24	@	27
do Superior to fine		30	@	38
do Ex fine to finest		42	@	50
do Choicest		60	@	75
Sonc. & Cong., Com. to fair		21	@	26
do Sup'r to fine		30	@	40
do Ex. fine to finest		45	@	55
do Choicest		60	@	75
TOBACCO—				
Kentucky lugs, heavy	₩ lb	3	@	4½
" leaf, " com. to fine		5	@	12
Seed leaf—New Eng. wrappers '76-'77		10	@	35
" do fillers, '76-'77		3	@	7
Pa. assorted lots, '76-'77		8	@	10
Yara, 1 and 11 cents, assorted		79	@	82½
Havana, com. to fine		65	@	1 20
Manufac'd, in bond, black work		12	@	24
" bright work		16	@	45
WOOL—				
American XX	₩ lb	32	@	33
American, Nos. 1 & 2		28	@	33
American, Combing		57	@	44
Extra, Pulled		30	@	33
No. 1, Pulled		18	@	20
California, Spring Clip—				
Superior, unwashed		26	@	30
Fair		21	@	24
Inferior		15	@	18
Burry		14	@	20
South Am. Merino, unwashed		26	@	28
Cape Good Hope, unwashed		25	@	30
Texas, fine, Eastern		23	@	27
Texas, medium, Eastern		23	@	27
Smyrna, unwashed	gold.	16	@	18

FREIGHTS—	STEAM.	SAIL.
To LIVERPOOL:	s. d. s. d.	s. d. c. d.
Cotton ₩ lb.	@ ¾	15-61 comp.
Flour ₩ bbl.	2 3 @ 2 6	2 3 @ ....
Heavy goods ₩ ton.	27 6 @ 45 0	25 0 @ 27 6
Corn, b'lk & bgs. ₩ bu.	6½	.... @ ....
Wheat, bulk & bags	6½	.... @ ....
Beef ₩ tce.	60	.... @ ....
Pork ₩ bbl.	0 @	.... @ ....

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AND SHIP AGENTS.
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Head Office, Hong Kong.
Represented by
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The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:
"SAINT LAURENT, Lachesnez....Wed., July 24, 12 M.
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CANADA, Franguel .....Wed., August 7, 1:30 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
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BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
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For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall),
ANDES..... } ALPS.....
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FOR BOSTON,
AND ALL POINTS EAST.
Not a Trip Missed in 7 Consecutive Years.
THE ELEGANT STEAMERS
STONINGTON and RHODE ISLAND.
5 P. M. Daily from Pier 33, North River, foot of Jay street.
Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.
State-rooms and tickets secured at 363 Broadway and at all offices of Wescott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

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FREIGHT ONLY FOR
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Steamers leave.
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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
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ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks	$10,565,958 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everthing the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

Price, - - - - - - Three Dollars.

Will be mailed to any address post-paid on receipt of price.

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COTTON FACTORS

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Established (in Tontine Building) 1841.

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AND

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References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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NEW ORLEANS, LA.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877		$7,115,624 42
Capital	$3,000,000 00	
Re-insurance fund	1,741,273 42	
Unpaid losses & other claims	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877		$1,945,236 18

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,268 58
Premiums due and uncollected on Policies issued at this office	7,969 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold)	$1,250,000 00
Reserve for all fire liabilities, including re-insurance	2,428,978 97
Net Fire Surplus and Reserve	4,221,557 49
Cash and Invested Assets (gold)	$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in	$8,750,000 00
Reserve for total Liabilities, including re-Insurance, in the U.S.	$765,558 54
Net surplus in the United States	945,405 75
Fire Assets held in the U. S.	$1,710,964 29

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

Liverpool & London & Globe Insurance Company,

45 *William St.*

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

R. M. Waters & Co.,

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, JULY 27, 1878. NO. 683.

Financial.

THE
National Bank-Note Co.
(INCORPORATED 1859)
OFFICE, No. 1 WALL STREET,
NEW YORK.
Steel Plate Engraving and Printing
BANK NOTES, GOVERNMENT AND CORPORATION BONDS,
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POSTAGE AND REVENUE STAMPS,
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RAILWAY, COMMERCIAL AND GENERAL PRINTING.
RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.
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Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.
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JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.
Maverick National Bank,
BOSTON.
Capital, - - - - - - - - - - $400,000
Surplus, - - - - - - - - - - 200,000
Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

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Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
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AND ON THE
NATIONAL BANK OF SCOTLAND.
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Bank of Montreal.

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SURPLUS, - - - 5,500,000, Gold.

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R. B. ANGUS, General Manager

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Publications.

Investors' SUPPLEMENT

OF THE
COMMERCIAL & FINANCIAL CHRONICLE.

This Supplement, issued on the last Saturday of each month, is furnished GRATIS to all regular subscribers of the CHRONICLE.
It contains a complete exhibit of the Stocks and Bonds of
STATES,
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RAILROADS, and
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of each State, City, or Company, giving the latest intelligence in regard to their financial situation, resources, income, &c.
The remarks, in each case, also embrace
AN INDEX
to the pages of the CHRONICLE for a year or more past, where further information has been published, in space too extended for the matter to be concentrated into the limits of the SUPPLEMENT.
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The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:
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PRICE OF PASSAGE IN GOLD (including wine):
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Superior first-class passenger accommodation.
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Not a Trip Missed in 7 Consecutive Years.
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Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.
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The Jobbing Trade ONLY Supplied.

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A full supply all Widths and Colors always in stock.
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Sold by all dealers throughout the World.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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Smith's Umbrellas.

GINGHAM, any size..... $1 00
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Umbrellas and Parasols to order & repaired.
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COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.
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REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums uncarned 31st Dec., 1876....	$195,916 72
Net Premiums received during the year ending 31st December, 1877.....	735,078 89
Total Premiums.....	$930,995 61
Earned premiums of the year.....	$820,288 55
Losses and expenses.....	526,539 81
Re-insurance and return premiums....	182,173 08

ASSETS,
31ST DECEMBER, 1877.

Cash in Banks.....	$254,720 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,022 58
Real Estate.....	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,597 74
Unsettled Accounts.....	19,876 46
Total amount of Assets.....	$1,561,951 54

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Edward F. Davison,
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Menelas,
Carl L. Recknagel,	W. F. Cary, Jr.,
Carl Victor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renauld,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Munzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Weish, Jr.,
Theodore J. Ralli,	Theodore Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Cousinery,	Gustav Schwab,
George H. Morgan,	L. M. Calvocoressi.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING Secretary.
ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE INSURANCE COMPANY OF NEW-YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other stocks.	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Financial.

Scioto Valley Railway

OF OHIO,

SEVEN PER CENT

First Mortgage Sinking Fund Bonds.

PRICE 90 AND INTEREST.

Issue of $12,500 per mile on 100 miles of road, completed without floating debt, and running through one of the most fertile valleys of the State.

The net earnings of the present time are nearly twice the fixed interest charges, and are steadily increasing.

For particulars apply to

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20-YEAR

SEVEN PER CENT GOLD BONDS

OF THE

NATIONAL WATER WORKS COMPANY,

SECURED BY A SINKING FUND AND BY A FIRST AND ONLY MORTGAGE UPON THE WATER WORKS ERECTED AT KANSAS CITY.

Price, Par and Accrued Interest.

The net earnings are largely in excess of the interest charges, and are constantly increasing.

We recommend these bonds as a perfectly safe and very desirable investment.

DONNELL, LAWSON & CO.,

No. 92 Broadway, New York.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,
BANKERS AND BROKERS,
ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.
Oregon Steam Navigation Co. Stock.
Claims on Jay Cooke & Co.
Texas Pacific RR. Land Grant Coupon Bonds.
Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mansfield & Newark RR. Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack. & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton RR. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.

WM. R. UTLEY, 31 Pine St., N. Y.

DIVIDEND No. 2.—OFFICE OF THE MOBILE & MONTGOMERY RAILWAY COMPANY, Drexel Building, New York, July 17, 1878—The Board of Directors of this Company have this day declared a Dividend of TWO AND ONE-HALF (2½) PER CENT in GOLD on the Capital Stock of the Company (equivalent to three per cent on the old bonds), out of the earnings for the six (6) months ending June 30, 1878, payable at the office of Messrs. DREXEL, MORGAN & CO., New York, on and after the 3st day of July, 1878.

The transfer books will be closed on Saturday, the 27th day of July, and re-opened on Thursday, the 1st day of August, 1878. J. P. CURTIS, Secretary.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 BOWLING GREEN, NEW YORK, July 27, 1878.—The Coupons due August 1, 1878, on the First Mortgage Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

THE COUPONS OF THE FIRST MORTGAGE BONDS of the DAKOTA SOUTHERN RAILROAD COMPANY, due on the 1st day of August, will be paid on and after the 26th day of July, at the Metropolitan National Bank, New York.

CHAS. G. WICKER, President.

Financial.

First Mortgage Seven Per Cent Bonds

OF THE

ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 109 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. A pipe line for transporting petroleum oil has been constructed from the Bradford Oil Regions to Salamanca, and upward of 65 cars of oil per day pass over the road. The company is under the same control as the New York Central, and is already earning a surplus over the interest on its bonded debt. The City of Rochester invested a large amount in the Capital Stock of the Company at par, in order to secure a shorter line for a coal supply, and upward of one hundred thousand tons of coal per annum will pass over this road to the city of Rochester alone. The local business is very large, as the road passes through thirty towns between Rochester and Salamanca, in which there are eleven flouring mills besides various other manufactories. The net earnings of the road are more than double the interest on the bonds. The bonds are a first mortgage lien, at the rate of $20,000 per mile, upon the road and its equipment. We have sold over $350,000 of these bonds during the past month. We offer for sale a limited amount of these Bonds at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

Delaware and Hudson Canal Company

FIRST MORTGAGE, 40-YEAR, 7 PER CENT BONDS.

PRINCIPAL DUE 1917; INTEREST, MARCH AND SEPTEMBER; COUPON BONDS OF $1,000 EACH; REGISTERED BONDS OF $5,000 EACH.

ARE SECURED BY A FIRST AND ONLY MORTGAGE ON ALL THE PROPERTY OF THE COMPANY IN THE STATE OF PENNSYLVANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring a security of undoubted character.

DREXEL, MORGAN & CO.,
Corner Wall and Broad Sts.
WINSLOW, LANIER & CO.,
Corner Nassau and Cedar Sts.

CHICAGO & ALTON RAILROAD

Six Per Ct. Gold Sinking Fund Bonds,

UNITED STATES TRUST CO., TRUSTEE.

Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago Kansas City & St. Louis RR.—162 miles—in Missouri.

They are recommended as a safe and desirable investment.

For sale at par and interest.

JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.

LEVY & BORG,
36 WALL STREET.

G. T. Bonner & Co.,

BANKERS AND BROKERS,
No. 20 Broad Street, New York.

WANTED:

Atchison & Pike's Peak RR. 1st Mortgage Bonds.
Keokuk & Des Moines RR. Bonds.
Danville Urbana B. & Pekin RR. Bonds.
Mobile & Ohio Railroad Stock.

FOR SALE:

Mobile & Ohio Railroad Sterling Bonds.
Toledo & Wabash Equipment Bonds.
Flint & Pere Marquette RR. Consol Bonds.
Little Miami Railroad Stock.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, JULY 27, 1878. NO. 683.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage) ..... $10 20.
For Six Months ..... 6 10.
Annual subscription in London (including postage) ..... £2 6s.
Six mos. do do do ..... 1 7s.

Subscriptions will be continued until ordered stopped *by a written order, or at the publication office.* The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE PACIFIC RAILROADS AND THEIR LANDS.

On another page will be found the full text of the decision of Secretary Schurz in the very important matter of the legal status of the lands granted to the Pacific railroads, after the expiration of three years from the time of completion of the roads. The decision, which is in the form of a letter to the Commissioner of the Land Office, could have been made simply a notification to the inferior officer that his ruling was reversed, and is of course elaborated for the public. It has been wrought out with deliberation and care, and may be taken as the best expression of which that side of the question is capable.

The gist of the case is briefly this: Nelson Dudymott made application to file a declaratory statement preempting certain lands in Kansas which lie within the grant to the Kansas Pacific Railroad, and, from the adverse decision of the local officers, appealed to the Commissioner, who confirmed their action in October last; from the Commissioner he appealed to the Secretary, who now decides in his favor. He claims the land as a qualified pre-emptor, under the general homestead act of 1841, and under the third section of the railroad grant act of 1862, which contains what is asserted to be a reversionary clause. The Dudymott claim is that (1) the act of 1862 provided for a sale, at a maximum price of $1 25 per acre, of all lands remaining undisposed of three years after completion of the roads, for account of the companies; that (2) the Kansas Pacific was accepted as complete in 1872, and hence the land he seeks to occupy is now and should have been open to pre-emption for nearly two years past; that (3) he may therefore pre-empt it under the general act of 1841.

The act of 1862 is the general one under which the Government, by the land-grant and the loan of its own credit, extended aid to the building of the Pacific roads. Section 3 grants certain sections of land, with a proviso excepting "all mineral lands," and adds this as the last sentence: "And all such lands so granted by this section "which shall not be *sold or disposed of* by said company "within three years after the entire road shall have been "completed, shall be subject to settlement and pre "emption like other lands, at a price not exceeding $1 25 "per acre, to be paid to said company." This is the law, but before saying a word about it we must enter one statement by way of exception. There is a quite general disposition to hold that the Government was unnecessarily and foolishly easy in its original dealings with the Pacific roads and was badly overreached by them. It may be true that the roads were extravagantly and dishonestly built, or even that they could have been built with less liberal aid or without any. We say this *may* all be true; it is a question of fact. But it has nothing to do with the question of construing the contracts which actually were made. Whether the railroads were too sharp for the Government and are now so prosperous that they could afford to surrender their rights has nothing to do with determining the respective rights of the contracting parties. It is discreditable to "plead the Baby act." The question simply is, *what was the contract*, and neither feeling nor sentiment can have any part in the decision.

With high respect for the ability and zeal of Mr. Schurz in his office, we must say that, in our opinion, he has taken a position wholly untenable. The law, for the reasons stated in it, provides that "there be and is hereby granted to the said company" the lands referred to. This is an absolute, unequivocal, and valid grant—

perhaps an unwise one, but absolute all the same. The title must vest somewhere. It was in the Government; the Government transferred it to the company, and there it rests until revoked by the same power that granted it or passed by the company to third parties. A conditional grant could have been made, but in fact was not; the grant is unconditional and absolute. The restrictive clause above quoted is not legally a reversion, and cannot be so construed. It refers to the lands as "all such lands so granted by this section"—that is, granted absolutely; then it attempts to retain the power to sell at a named price, for account of the company, any of the lands already absolutely given the company, which are undisposed of after a certain time. Such a provision contains nothing in it transferring the title back to the Government after the three years. No lawyer would pass a title to any of those lands without a deed from the railroad or a further act of Congress.

At the best, this clause, which evidently fails to have the effect of a reversion, can be no more than the expression of a reserved power in Congress to take further action, by legislating, should occasion arise, as to the unsold lands. But, obviously, according to established rules of law, any such legislation—which, at most, is within the power of Congress to add, in order to put in force a presumed interest that now lies inert—must be subject to all the equities which have attached during the interval, and those equities are protected from disturbance by the Constitution itself. And what are those equities? The wording of the disputed clause itself is singular and must be noticed. "Sold or disposed of" is the language. "Sold or otherwise disposed of" is a phrase frequently used, but we have no right to assume that the words "or disposed of" are here mere surplusage or have no meaning. In fact, the companies have mortgaged the lands, and, in so doing, they brought them under the meaning of those three words. By being mortgaged they were "disposed of," at least to such extent that the mortgagees cannot be dispossessed; if Congress inadvertently failed to make an intended provision in the law and thus conveyed an absolute title where a conditional one was meant, it has no power now—and still less has an executive officer any power—to come in with any action that tends to prejudice, much less to overthrow, equities which have attached. But the necessary effect of the action which Secretary Schurz has taken, will be, if sustained, to overthrow, and, whether sustained or not, temporarily to prejudice the many millions of dollars of land-grant bonds outstanding. For it is equivalent to a very large and permanent reduction of the maximum market value of such lands as are now unsold.

It has been suggested further by some who have commented upon this decision, that its effect, if sustained by the courts, will be to enable persons who have bought at a higher figure than $1 25 per acre, since the expiration of the three years, to recover back from the company the excess paid. It is well to remark, that this by no means follows. The decision may, in substance, be valid and yet the right of recovery in such cases not exist. Still, if the opinion is supported in all its parts the company had no authority to make any of these deeds, and the purchasers have no title; in that case, if anything could be recovered, it would be the whole consideration, and the settler would have to get a new title from the Government. This fact well illustrates how untenable is the position taken that the restriction in this act is a legal reversion of the title. A title does not revert by implication.

THE TERROR OF CONTRACTION.

Next to their denunciation of what they call "the money power" and their hatred of banks and all lenders of money, the most familiar characteristic of inflationists is their unceasing charge of the insufficiency of the volume of currency. Their plea is that "contraction" between 1865 and 1873 produced the collapse in the latter year; and, in defiance of the notorious fact that money has lain idle for several years in places of deposit, they assert that the contraction under the Resumption Act has been crushing out the life of industry, and that fresh issues of paper would start again all its wheels. But the operation of that act is one of currency expansion, at the rate of 100 to 80; a year ago (for it is unnecessary to make the computation for a later date) there had been a clear expansion of 5¾ millions under that act, the actual contraction having been caused by the independent process of bank-note retirement under the act of June 20, 1874, which gave the banks permission to issue or to withdraw their notes without limit. Under the unfavorable conditions of dull business, slight demand for money, and heavy taxation, the banks have found their circulation so unprofitable that the withdrawals have been about double the issues, and the inflationists thus denounce the wrong act as the cause of contraction. This, however, is only incidental; they may say that the dread of 1879 causes the business dullness that causes the withdrawals of currency. This would be putting the cart before the horse, and the cause after the effect. The palpable facts are that the withdrawals have been going on for three years and a half; that during the first two years not much belief was felt in the substantiality of the Resumption Act; that Mr. Sherman is the first Secretary who has shown much disposition to execute the Act; and that since resumption became more probable the rate of withdrawals has somewhat declined.

But it is very important, in view of this charge, to know how much contraction there has been. This question is answered by a detailed official table just issued by the Treasury, which will be found complete on another page. Heretofore—notably in election campaigns, largely turning upon inflation issues, as in the Ohio one of 1875—the inflationists have asserted an enormous contraction, the Cincinnati *Enquirer* claiming that in 1866 and 1867 there was contraction "to the amount of $686,584,800, "equal in round numbers to $340,000,000 per annum, "and that, altogether, since the war, up to November, "1873, the contraction amounted to the enormous sum "of $1,500,000,000, double the amount of currency now "in circulation." This result is obtained by treating compound-interest, seven-thirty, and other short notes, three per cent certificates, and other temporary forms of debt remaining in 1865, as currency, and their withdrawal as so much contraction. The fallacy of this, except so far as they were a part of the Bank reserves, is evident, for interest notes can never enter really into circulation, unless in a time of scarcity, and then only until stopped by interest accumulation. The table referred to, however, does include compound-interest and one other form of short notes, as currency, thus so far favoring the inflationist claim; still, we are willing to waive the objection and let that claim be judged by the figures as given. Two other considerations might, however, be included as bearing upon the question, but we omit them, and those are:—the decreased reserves the banks are now required to hold, and the increase of gold in their reserves compared with the years previous to the panic;

both of these circumstances have let loose currency which before was held out of circulation.

Examining the table, it appears that 1864 was the first year when the volume of currency was as large as now; hence, that year should be the oldest one taken for comparison. Adding the silver—33 millions last year and 39 millions now—the currency was 106 millions more than now, in 1864; 256 millions greater in 1865; 164 millions greater in 1866; 99 millions greater in 1867; from 7 to 34 millions *less* from 1868 to 1871, inclusive; then, 11 to 54 millions greater up to 1877, the highest figure during this last period being in 1874. The present volume is only 16 millions below that of 1872 and 23 millions below that of 1873; inflation was then ineffectually tried, in 1873-4. But it is claimed that the previous contraction led to the break in 1873. The highest currency figure was in 1865, the compound-interest and the other short notes included having then reached their height; then they were swiftly retired during the next three years, and if they are deducted—for they certainly had no considerable circulation during that time—the currency during 1866-8 was at a low ebb, rising considerably up to its highest mark again in 1874. In 1863 and 1864, the volume was largest, 833 and 983 millions. Not deducting the short notes, the total was thus, beginning with 1865 and ending with 1873, July 1 in each year: 983, 891, 826, 720, 693, 700, 717, 738, 750 millions. So there is no escaping the conclusion that if the contraction from 1865 to 1869, followed by expansion up to 1874, caused the break in 1873, that contraction also caused the prosperity from 1865 to 1870. While the currency was shrinking to its smallest volume in 1869, everybody was busy and happy, and was getting rich; then while it was expanding again, everybody was being undermined without knowing it, and things were shaping for a crash; and while it was at its high point again, the crash came! Contraction first produces prosperity; then expansion produces adversity! Is this inflationist logic? It is what the figures compel, unless the inflationists, still consistent with themselves, say that expansion in 1871 and 1872 produced prosperity in 1867 and 1868, and contraction in 1866 and 1867 produced a collapse in 1873.

They may be left to flounder out of the quandary in their own way, the only regret being that their unsupported assertions, recklessly made and unblushingly repeated, deceive so many unthinking persons by emphasis and repetition. The truth is that there has been no contraction of an injurious sort, and that the shrinkage in nominal prices is all due to other causes. Over and over we have shown that no inflation in currency can re-inflate the broken bubble of unreal values and speculative activity. No matter who of us is touched, or how severely and cruelly he is hurt, the fact is unchanged. We shall all be wisest in accepting the situation; for if we refuse to accept it, it exists all the same. We cannot change it by refusal, though we may prolong it to our own hurt. If new legal tenders were issued, there would be no way of getting them out except by buying go'd, or lending them with or without security, or giving them away, or expending them for internal "improvements." But ample money now awaits good borrowers, its owners longing for interest on it. What will start the wheels of industry is not more money, but confidence and stability setting into circulation the ample money that is now idle. This can be bought only by actual resumption, which will dissipate, like the poisonous miasma they are, all the schemes of inflationists.

AMOUNT OF STATE, NATIONAL BANK, AND UNITED STATES NOTES, ETC., OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR, FROM 1860 TO 1878, INCLUSIVE.

PREPARED AT THE TREASURY DEPARTMENT JULY 18, 1878.

Year ending June 30—	State Bank Circulation.	National Bank Circulation.	Demand Notes.*	Legal Tender Notes.†	One and Two Year Notes of 1863.‡	Compound Interest Notes §	Fractional Currency.‖	Total Amount in Currency.	Value of the pap'r dollar, as comp'r'd with coin, July 1 of each year.	Value of Currency in Gold.
	$	$	$	$	$	$	$	$	$	$
1860	207,102,477 00	.....	.....	.....	.....	.....	.....	207,102,477 00	.....	.....
1861	202,005,767 00	.....	.....	.....	.....	.....	.....	202,005,767 00	.....	.....
1862	183,792,679 00	.....	53,040,000 00	96,620,000 00	.....	.....	.....	333,452,079 00	0 86·6	288,769,500 41
1863	238,677,218 00	.....	3,251,019 75	297,767,114 00	89,879,475 00	....	20,192,456 00	649,867,282 75	0 76·6	497,798 338 59
1864	179,157,717 00	31,235,270 00	780,999 25	431,178,670 84	151,471,450 00	15,000,070 00	22,894,877 25	833,718,984 34	0 38·7	322,649,246 94
1865	142,919,638 00	146,137,860 00	472,6 3 00	422,687,966 00	42,338,710 00	193,756,080 00	25,005,828 76	983,318,885 76	0 70·4	692,256,351 77
1866	19,996,164 00	251,479,968 00	272,164 00	400,619,206 00	3,454,230 00	159,012,110 00	27,070,876 96	891,904,685 96	0·66	588,657,092 73
1867	4,481,112 00	298,645,379 00	208,432 00	371,783,597 00	1,123,630 00	122,394,480 00	28,307,523 52	826,927,153 52	0 71·7	592,906,769 07
1868	3,163,771 00	299,762,855 00	141,723 00	356,000,000 00	555 493 00	28,161,810 00	32,626,951 75	720,412,602 75	0 70·1	505,009,234 52
1869	2,528,874 00	299,929,624 00	123,739 25	356,000,003 00	347,772 00	2,871,410 00	32,114,637 36	693,916,056 61	0 73·5	510,059,351 61
1870	2,222,793 00	299,766,984 00	106,256 00	356,000,000 00	218,272 60	2,152,910 00	39,872,684 48	700,375,899 48	0 85·6	599,521,769 95
1871	1,968,058 00	318,261,241 00	96,503 50	356,000,000 00	198,572 00	768,500 00	40,582,874 56	717,875,751 06	0 89	638,909,418 44
1872	1,700,935 00	337,664 795 00	83,296 25	357,500,000 60	167,522 00	593,520 00	40,855,835 47	738,570,903 52	0 87·5	646,249,540 58
1873	1,394,470 00	347,267,061 00	79,967 50	356,000,000 00	142,105 00	479,400 00	44,799,365 44	750,062,368 91	0 86·4	648,053,836 76
1874	1,069,021 00	351,181,032 00	76,732 50	382,000,000 00	127,625 00	415,2.0 00	45,881,295 67	781,490,916 17	0 91	711,156,733 71
1875	786,844 00	354,408,008 00	70,107 50	375,771,580 00	113,375 00	367,390 00	42,129,421 19	773,646,728 69	0 87·2	674,619,947 42
1876	658,938 60	352,998,336 00	66,917 50	369,772,284 00	104,705 00	328,760 00	34,446,595 39	758,376,535 89	0 89·5	660,846,999 62
1877	521,611 00	317,048,872 00	63,962 50	359,764,332 00	95,725 00	296,630 00	20,403,137 34	698,194,269 8	0 94·7	661,189,973 54
1878	426,504 00	324,514,224 00	62,297 50	346,681,016 00	90,485 00	274,920 00	16,547,768 77	688,597,275 27	0 99·4	684,465,691 62

* Acts of July 17 and Aug. 5, 1861. † Acts Feb. 25, 1862, July 11, 1862, and March 3, 1863. ‡ Act of March 3, 1863, bearing 5 per cent interest.
§ Acts of March 3, 1863, and June 30, 1864, bearing 6 per cent interest. ‖ Act of June 17, 1862.

(NOTE 1.)—On the 28th of February, 1862, the date of reports nearest to the passage of the "Legal tender act," there were outstanding—

Demand notes	$57,390,003

(NOTE 2.)—On the 30th of June, 1862, the date of reports nearest to the passage of the "Fractional Currency act," and the act authorizing an additional issue of $150,000,000 Legal tender Notes, there were outstanding—

Demand notes	$53,040,000
Legal tender notes	95,620,000
	$149,660,000

(NOTE 3.)—On the 28th of February, 1863, the date of reports nearest to the passage of the act authorizing the issue of One and Two year, and Compound-interest Notes, and an additional issue of $150,000,000 Legal-tender Notes, there were outstanding—

Demand notes	$6,469,105 75
Legal tender notes	291,836,000 00
Fractional currency	15,926,000 00
	$314,231,105 75

(NOTE 4.)—The amount of State and National bank circulation is compiled from the reports of the Comptroller of the Currency at the nearest dates obtainable to the end of each fiscal year; the other amounts are taken from the official printed reports of the Secretary of the Treasury.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for June 29 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, JUNE 29.	Coin. $	Currency. $
Fund for redemption of certificates of deposit, June 8, 1872	.....	46,815,000 00
Post-office Department account	.....	1,823,925 92
Disbursing officers' accounts—		
Treasury offices	$855,608 49 coin,	.....
National banks	9,807,369 25 cur.. 3,070,835 55 cur..	12,878,191 80

LIABILITIES.	Coin. $	Currency. $
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	.....	9,797,513 00
Five per cent redemption fund—		
United States notes..... $1,791,344 78	.....	10,202,193 11
National bank notes 8,410,848 33		
Secretary's special deposit account	25 25	9,562 34
Currency and minor coin redemption account....	.....	9,283 21
Interest account	287,620 75	150 00
Interest account, Pacific Railroads.....	.....	.....
Comptroller of the Currency, agent for creditors...	75,363 11	791,339 11
Treasurer United States, agent for paying interest on 3·65 D. C. bonds.....	.....	9,011 41
Treasurer's transfer checks outstanding—		
Gold..... $223,342 37	227,351 54	
Silver 4,009 17		
Currency.. .....2,432,617 27	....	2,432,617 27
Repaving Pennsylvania avenue.....	.....	.....
Interest account, L. & P. Canal Company.....	.....	21,330 00
Fund for redemption of national bank gold notes..	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency.....$10,000,000 00		
Outstanding drafts..... 2,460,186 45		
Balance..... 4,804,945 10		
	.....	17,265,131 55
Treasurer's general account—		
Interest due and unpaid..... $4,328,222 44		
Called bonds and interest 5,030,915 58		
Coin certificates..... 45,829,600 00		
Outstanding drafts 624,896 02		
Balance, including bullion fund..155,273,771 13		
	211,087,435 17	
	$212,545,124 81	$102,116,251 72

ASSETS, JUNE 29.	Coin.	Currency.
Gold coin and bullion...	$123,460,202 87	$..... ...
Gold bars.....	....	.....
Standard silver dollars...	5,2 1 044 00	2,437,313 00
Silver coin and bullion.....	13,216,254 41	.....
Gold certificates	19,469,320 00	....
Silver certificates.....	1,455,520 00	.....
Old demand notes.....	5 00	.....
National bank gold notes.....	1,720 00	.....
Fractional currency redeemed in silver....	93,143 25	.....
Quarterly interest checks paid.....	21,342 85	.....
Coin coupons paid.....	1,425,924 18	.....
Registered interest paid..	2,839,960 75	65,700 00
Unclaimed interest paid.....	21,394 50	3,030 00
Deficits, unavailable funds.....	6,703 36	722,432 28
Deposits held by national bank depositaries	40,247,584 14	10,336,229 94
United States notes	.....	62,020,120 73
U. S. notes (special fund for redemption of fractional currency).....	.....	10,000,000 00
National bank notes.....	... .	12,788 203 07
Silver coin received in lieu of currency....	.. ..	983,722 40
Fractional currency..	.....	81,895 60
Nickels and minor coins.....	.....	1,261,713 89
New York and San Francisco exchange.....	.....	242,000 00
One and two year notes.....	.....	10 50
Compound interest notes	.....	.....
Interest on 3·65 District of Columbia bonds	.....	... .
Speaker's certificates, 45th Congress	.....	.....
Redeemed certif's of deposit, June 8, 1872.	.....	570,000 00
Pacific Railroad interest paid.....	....	593,070 00
7 3-10 notes purchased..	.....	8,750 31
Coupons, L. & P. Canal Co....	....	.....
	$212,545,121 31	$102,116,251 72

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11¼@25.21¼	July 12.	short.	25.13¾
Berlin.....	3 months.	20.56 @20.60	"	3 mos.	20.35
Hamburg.....	"	20.56 @20.60	"	"	20.35
Frankfort	"	20.56 @20.60	"	short.	20.35
Antwerp	"	25.35 @26.40	"	"	25.17½
Amsterdam. ..	short.	12.0½ @12.1½	"	"	12.05
Vienna.....	3 months.	11.85 @11.90	"	"	115.90
Genoa..... .	"	27.50 @27.55	"	"	27.10
St. Petersburg.	"	25¾@25¾	July 9.	3 mos.	25 13-16
Constantinople	. . .	.....	July 10.	"	109.31
Madrid... .. .	3 months.	47⅛@47⅝	....	. ..	.....
Cadiz..... .	"	47⅛@48	....	. ..	... .
Lisbon	90 days.	51 15-16@52 1-16	....	....	.....
New York	....	.....	July 12.	60 days.	4.84½
Rio de Janeiro.	....	.....	June 9.	90 days.	23¼
Buenos Ayres..	....	.....	June 2.	"	49
Bombay... ...	60 days.	1s. 8d.	July 11.	6 mos.	1s. 8 5-16d.
Calcutta.....	"	1s. 8d.	"	"	1s. 8 7-16d.
Hong Kong..	....	.. ..	July 8.	"	3s. 10½d.
Shanghai... ..	....	.....	"	"	5s. 3½d.
Alexandria....	....	.....	July 10.	3 mos	97

[From our own correspondent.]

LONDON, Saturday, July 13, 1878.

It is understood that the labors of the Plenipotentiaries to the Congress will be completed to-day by the signing of the Treaty of Berlin. The gains of Russia under this Treaty will be considerable; and, in consequence of those gains, the position of the Eastern Question has been completely changed. It has long been the opinion that Lord Beaconsfield would not leave those interests in a crude and unsatisfactory state, and the announcement of an Anglo-Turkish Treaty did not, in consequence, occasion the surprise which was justified by its importance. It has become obvious to the Prime Minister, and to the Cabinet generally, that Russia has dealt a serious blow at Turkey, and that a rapid decay of that country was inevitable, unless some interested Power gave it support. It is plain enough that if England fails to assert that position, no other Power, except Russia, would, and the question to be decided therefore is, in a certain sense, a simple one: Shall Russia or England exert supremacy over Asia Minor and what remains of Turkey in Europe? The responsibility undoubtedly is great, but responsibilities are chiefly confined to great nations; and there can be no doubt that, if we are to maintain our imperial position, we must accept them. It is said that the Pachas will give us trouble, as they will be reluctant to abandon their rule of plunder, which, by impoverishing the people, has enriched themselves; but a little firm English authority and plain speaking will, I am persuaded, soon diminish their power, if the people themselves are only true to their own interests. Those Turks who can understand expect great things from England, and as there is to be a commission to inquire into the state of the Turkish revenues, publicity will, no doubt, be given to matters which will have the ultimate effect of reviving the drooping energies of the Turkish people; for, it may be asked, how could a people thrive when there was no inducement to acquire wealth? The industry of the people, and bounteous harvests, only increased the rapacity of the Pachas, and, consequently, it was preferable to remain poor. It seems to be England's mission to remedy this state of things. That the task will be difficult and protracted, no one doubts; but it is not for that reason to be abandoned. If the Nonconformist body in this country wishes to evangelize the Turk, it will have greater facilities for doing so, now that England has assumed a protectorate over the country. The freedom Englishmen wish for themselves is readily granted to others, who are capable of self-government; but had Russia overrun the country, the intolerant Greek Church would have been a constant source of trouble. The Turks should now feel that they are safer than they have been for a century. There can be no excuse for an unnecessary military and naval expenditure, as war is improbable so long as Russia has to risk the power of England. The efforts of the Turkish people should therefore be devoted to a repair of their losses, and to a restoration of their credit.

The French press, and probably a portion of the French people, are just now very angry with England. Italy also thinks that we have stolen a march upon her. It is even said that had some of the Plenipotentiaries known what the actual policy of England was, the Congress would not have met. The Convention, which has been concluded, could very easily, however, have been agreed to after the Treaty of Berlin had been signed; but the Cabinet were desirious of announcing the fact before that event took place, in order that there might be some expression of opinion upon it. France and Italy must bear in mind that their position is very different from ours. There can be, in fact, no comparison. By virtue of our success as colonists, our possessions are vaster and more widespread than those of any other country; and to maintain them is not only our pride, but also our obligation. We have not annexed Cyprus, or assumed a protectorate over Asiatic Turkey, for plunder. We have pursued that course, first, to maintain our communications with our Asiatic possessions, and, secondly, to extend a more beneficent rule over a people in whom there is much force of character, which would become more distinct, were they properly and righteously governed. If France and Italy are jealous of the good we can do, and of the mighty empire which grows in spite of itself, it can only be replied that it is beyond our control, and that necessity has no laws. We shall have, no doubt, a good deal of difficulty to contend against, and failure would be humiliating. If, however, we carry the people of Turkey with us, we need not fear the result. The situation is very clearly described by a correspondent of the *Times*, in yesterday's issue of that journal. The remarks are those of one of the Plenipotentiaries of Great Britain, —either, of course, Lord Beaconsfield or Lord Salisbury:

"The Treaty of 1856 imposed on France, Austria and England the right and the duty to guard the integrity of the Ottoman Empire, and this very integrity was the basis whereon this Treaty rested. At the end of the late war, and in consequence of the Treaty of San Stefano, this principle of the integrity of the Ottoman Empire was unquestionably violated. If France and Austria had declared themselves ready to act together for the maintenance of this integrity, England would certainly not have hesitated to join with them in common action, and to uphold the most essential principle contained in the Treaty of 1856 and 1871. Unfortunately, France and Austria either could not or would not lend themselves to such a course, both declaring it out of their power to do so. It was then that England, by her situation and from considerations of superior interest, found herself obliged to

stand up for the integrity of the possessions remaining under the rule of the Sublime Porte. In the first place, she has begun by guaranteeing the integrity of the Asiatic possessions where her own private and particular interest was more at stake. She had four means before her of achieving this. She could take possession of Egypt, occupy the two extremities of the Suez Canal, seize the Dardanelles, or occupy the island of Cyprus, to render possible and effective the integrity of the Asiatic possessions which she had guaranteed. In seizing the Dardanelles she would have wounded the susceptibilities of all Europe; in taking possession of Egypt, or in occupying the two extremities of the Canal, she would have openly hurt the feelings of France. She preferred to occupy the island of Cyprus,—a point of such secondary importance that it never occurred to any Power to make reservations on the subject. In view of the necessity imposed on England to guarantee the Asiatic possessions of the Porte, Franco can only regard the occupation of the island of Cyprus as an act of deference toward herself, since she cannot but be aware that England was at liberty to adopt one of the three other measures of which I have just spoken, and which she for long had been encouraged to do. And I think that the French nation, on considering the absolute necessity thus imposed on England, will soon come to see that the occupation of Cyprus, far from being an act directed against France, was only suggested to England by an ardent desire to reconcile her absolute interests with the sympathies of France, on which she never ceases to set the greatest store."

The demand for gold for export to Paris has ceased, but some sovereigns have been sent away from the Bank, chiefly to Lisbon. The Bank has, however, received a considerable supply of sovereigns from Australia. Owing to the limited demand for gold, and to the scarcity of mercantile paper in the discount market, the money market has assumed a very easy appearance, and the best bills are now taken at as low a figure as 2½ per cent. The Bank rate remains at 3½ per cent, which is, of course, an anomaly. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	3½	Open-market rates:	
Open-market rates:		4 months' bank bills	2½@..
30 and 60 days' bills	2½@2⅝	6 months' bank bills	2⅝@..
3 months' bills	2⅝@2⅝	4 and 6 months' trade bills	2⅝@3

The following are the rates of interest now allowed by the joint-stock banks and discount houses for deposits. They were lowered about one-half per cent on Tuesday, owing to the increasing ease of the money market:

	Per cent.
Joint-stock banks	2
Discount houses at call	2
Discount houses with 7 days' notice	2¼
Discount houses with 14 days' notice	2¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	27,602,745	28,821,538	28,571,692	29,077,319	28,873,517
Public deposits	3,625,205	4,079,820	4,810,830	3,761,325	4,737,974
Other deposits	12,929,496	26,016,244	27,645,128	26,371,372	22,900,386
Government securities	14,225,691	15,071,418	15,399,795	16,089,088	17,613,518
Other securities	17,042,322	19,165,904	17,493,331	18,289,670	18,842,837
Reserve of notes and coin	10,833,621	14,150,000	17,704,436	13,911,797	9,328,126
Coin and bullion in both departments	23,027,779	27,605,005	30,976,481	27,679,257	22,693,891
Proportion of reserve to liabilities	.....	46¼	54·06	45·70	33·35
Bank-rate	2½ p. c.	3 p. c.	2 p. c.	2 p. c.	3½ p. c.
Consols	92⅞	94⅛	94⅛	94⅝	96⅛
Mid. Upland cotton	8 13-16d.	7¼d.	5⅝d.	6¼d.	6 5-16d.
No. 40's mule twist, fair 2d quality	1s. 2d.	11½d.	10⅜d.	10⅜d.	9½d.
English wheat, av. price	60s. 9d.	44s. 4d.	48s. 6d.	61s. 5d.	46s. 0d.
Clearing House return	111,837,000	101,579,000	131,856,000	96,781,000	101,805,000

The only arrival of gold of importance this week has been the Deccan, from Australia, with £608,000; and £467,000 of that amount have been sent into the Bank of England. Silver is rather firmer, the present quotation being 52⅜ per ounce. Mexican dollars have realized 52d. per ounce, but that price could not now be obtained. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s. d.
Bar Gold, fine ... per oz. standard.	77	9¼@	..
Bar Gold, refinable ... per oz. standard.	78	0 @	....
Spanish Doubloons ... per oz., nominal.	74	6 @	74 9
South American Doubloons ... per oz.	73	9 @	....
United States Gold Coin ... per oz.	76	4½@	....
German gold coin ... per oz.	76	3½@	....
SILVER.		d.	d.
Bar Silver, fine ... per oz. standard.	52⅜	@	....
Bar Silver, con'ng 5 grs. Gold ... per oz. standard.	53	@	....
Mexican Dollars ... per oz., last price.	52	@	....
Five Franc Pieces ... per oz.	..	@	...

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The weekly sale of India Council bills was held on Wednesday, and £300,000 were disposed of at 1s. 8d. the rupee, showing a further slight reduction.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1½	Vienna and Trieste	4½	4¼@4½
Brussels	3½	3½	Madrid, Cadiz and Barcelona	6	6 @..
Amsterdam	3½	3½	Lisbon and Oporto	6	6 @..
Berlin	4	3 @3¼	St. Petersburg	5	4 @..
Hamburg	4	3	New York	....	3½@4½
Frankfort	4	3 @3¼	Calcutta	4	....
Leipzig	4	3½	Copenhagen	....	5
Genoa	5	4			
Geneva	4	3½			

The stock markets during the week have been wanting in activity, but, on the whole, a steady tone has prevailed. The fineness of the weather, the cheapness of money, and the pacific termination to the deliberations of the Congress, have had a good effect, and no decline of any importance has taken place in prices. The railway companies are now announcing their dividends, and so far they show an increase, compared with last year. Business, therefore, if restricted, has been profitable; but this arises out of the fact that bad debts have been few. The market for American Government and railroad bonds has been firm, and the quotations have had an upward tendency. Canadian railway bonds, however, have been dull, and Grand Trunk descriptions are decidedly weaker.

The directors of the Hamilton & North Western Railway Company, of the Dominion of Canada, invite subscriptions to an issue of £485,000 in first mortgage six per cent bonds. Interest will be payable, half-yearly, at the bank of Montreal, and the principal is to be redeemed in June, 1898. The price of issue is 90, payable as follows:—£5 on application; £10 on allotment; £25 August 16; £25 September 16, and £25 October 16.

Messrs. Stern Brothers have issued the prospectus of a 3 per cent loan for £2,500,000 for the Government of Portugal. The price of issue is £50 for £100 bond, 5 per cent being payable on application, £10 on allotment, £10 on August 31, £10 October 2, and £15 November 2.

The Crown Agents for the Colonies have announced a loan for £1,000,000 for the Government of the Cape of Good Hope. Interest is to accrue from the 15th of April last at the rate of 4½ per cent per annum. The minimum price is 96½.

With regard to the trade of Lancashire, the Manchester *Guardian*, in its issue of yesterday, says:

"The most discouraging feature in the market is the continued slackness of demand for the great Asiatic markets. The high price of food, consequent upon the scanty rain-fall in Asia during the past two or three years, has plunged millions of our customers into a state of abject poverty; and this remark applies not only to India and China, but also to the numerous smaller states and peoples which occupy the Malay peninsula and the islands of Southeastern Asia. Throughout this vast area the cost of living has been enormously increased during the past twelve months. It is difficult for Englishmen to realize the significance of such a change amongst a population accustomed to live upon incomes which leave very little margin beyond the bare cost of food and shelter, even in ordinary times. To vast numbers clothing becomes a superfluity in times of famine. Even calico, however cheap, must be sparingly used, and old wardrobes must be made to do duty beyond their ordinary term of existence. It is therefore easy to imagine that there must be amongst the consuming populations, and even amongst the distributary dealers, great gaps which will have to be filled up by and by. But the people cannot satisfy their want of clothing until the price of grain-food has declined considerably. Excepting in Madras, we have now a fairly well-founded assurance that the coming autumn harvests in Asia will be plentiful; and we may therefore look confidently for a considerable decline in the cost of living after the crops are gathered in. It might, perhaps, be expected that merchants and dealers would be ready to anticipate the coming demand for cotton goods, especially since prices are everywhere extraordinarily low. But we must remember that distributors, both wholesale and retail, are not only much disheartened by the long continuance of bad trade, but are also weakened in means by continual losses. Anything like speculative buying in anticipation of improved trade is not to be expected. At the same time it is certain that the want of clothing amongst millions of Asiatics must be now very great; and it is not less certain that the demand for cotton goods will be commensurate with it as soon as the price of food has declined sufficiently to allow of a surplus for expenditure upon clothing."

It is stated that American made-up under-clothing is now being offered in London at prices with which English producers find it difficult to compete.

The weather during the week has been pleasant, and has been favorable for the growing crops. A large quantity of hay has been carted, and the crop is a good one. During the last few days, there has been a better demand for wheat, and a slight rise has taken place in prices. Millers have, for some time past, been buying very sparingly, and there seems to be no danger in acquiring some stock at the current low prices.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.,

from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	48,318,322	36,515,852	45,802,939	31,838,144
Barley.....	12,385,539	11,805,745	7,627,969	12,047,369
Oats.....	10,476,468	9,834,958	9,709,462	86,580,062
Peas.....	1,522,930	1,178,184	1,303,353	1,661,809
Beans.....	2,598,955	3,965,383	3,382,149	2,512,121
Indian Corn.....	30,896,620	20,651,372	24,062,286	14,018,129
Flour.....	7,290,412	5,954,859	5,422,498	5,769,610

EXPORTS.

Wheat.....cwt.	1,445,955	738,225	826,178	199,125
Barley.....	54,969	48,738	23,257	186,835
Oats.....	104,381	84,620	346,911	72,115
Peas.....	18,887	22,287	38,234	18,257
Beans.....	19,230	27,149	9,107	2,447
Indian Corn.....	216,672	446,650	47,880	46,033
Flour.....	76,503	40,350	25,856	54,524

During the week ended July 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 18,202 quarters, against 17,974 quarters last year; and it is estimated that in the whole Kingdom they were 73,000 quarters, against 72,000 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,782,879 quarters, against 1,882,385 quarters; and it is computed that in the whole Kingdom they have been 7,131,520 quarters, against 7,529,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.....	48,318,322	36,515,852	45,802,939	31,838,144
Imports of flour.....	7,290,412	5,954,859	5,422,498	5,769,610
Sales of home-grown wheat.....	30,908,300	32,627,500	33,673,000	44,424,500
Total.....	86,512,034	75,098,211	84,898,637	82,032,254
Exports of wheat and flour.....	1,522,458	778,605	852,034	254,649
Result.....	85,019,576	74,319,606	84,046,603	81,777,605
Aver. price of Eng. wheat for season	50s. 9d.	53s. 1d.	45s. 9d.	43s. 7d.

The following return shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to June, inclusive, compared with the three previous seasons. It also shows the quantities received from each country:

WHEAT.

	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.	1874-75. Cwt.
Russia.....	7,427,559	7,319,046	7,555,892	6,534,968
United States.....	25,152,524	13,775,345	17,994,979	17,989,328
British North America.....	3,024,277	1,023,541	2,631,157	1,951,934
Germany.....	5,325,571	2,818,345	3,911,751	3,254,859
France.....	61,103	1,380,649	1,007,665	501,595
Chili.....	182,596	312,506	924,318	855,651
Turkey, Moldavia and Wallachia.....	215,085	880,785	1,617,173	559,072
Egypt.....	505,065	1,720,766	2,360,442	209,676
British India.....	3,746,074	3,730,148	2,204,126	291,266
Other countries.....	1,158,304	1,186,474	2,994,849	711,998
Total.....	46,798,449	34,659,605	43,207,152	32,862,287

FLOUR.

Germany.....	1,250,368	920,932	778,866	570,811
France.....	989,311	1,768,499	1,101,684	1,482,771
United States.....	2,816,614	1,502,788	2,043,107	1,851,095
British North America.....	293,265	150,212	247,891	120,602
Other countries.....	1,992,057	1,538,494	1,034,755	551,434
Total.....	7,216,625	5,880,925	5,209,303	4,577,713

Annexed is a return showing the value of our imports of cereal produce during the current and three previous years, viz., from September to June, inclusive:

	1877-78. £	1876-77. £	1875-76. £	1874-75. £
Wheat.....	28,456,838	20,441,202	23,318,413	16,937,126
Barley.....	5,128,236	4,512,721	3,095,901	4,963,639
Oats.....	3,630,317	3,848,703	3,762,483	4,598,934
Peas.....	627,576	485,531	588,365	737,053
Beans.....	989,865	1,452,720	1,392,210	1,153,151
Indian Corn.....	9,631,938	8,958,323	7,919,178	5,403,403
Flour.....	6,602,211	5,170,779	4,183,969	8,657,344
Total.....	55,057,109	44,860,979	44,258,439	37,656,668

According to these figures, the cost of our imports of cereals this season has exceeded that of last season by rather more than £10,000,000. The increase in wheat and flour alone is £9,500,000.

The Board of Trade returns for June, and the six months ended June 30, have just been issued. They show the following results:

	1876. £	1877. £	1878. £
Imports in June.....	23,326,880	29,810,370	28,861,103
Imports in six months.....	185,110,198	195,448,403	189,647,854
Exports in June.....	15,848,260	15,305,659	15,948,260
Exports in six months.....	99,210,059	95,231,130	91,660,400

The following figures relate to the six months ended 30th June:

	1876.	1877.	1878.
Imports of cotton.....cwt.	8,142,464	8,098,283	7,905,679
Exports of cotton.....cwt.	952,120	788,801	627,982
Exports of cotton yarn.....lbs.	107,037,200	108,446,000	123,079,400
Exports of cotton piece goods..yds.	1,775,899,200	1,840,309,800	1,767,719,700
Exports of iron and steel.....tons.	1,033,368	1,118,183	1,127,698
Exports of linen yarn.....lbs.	11,918,653	9,945,661	9,822,600
Exports of linen piece goods....yds.	88,996,595	93,274,216	89,441,650
Exports of jute manufactures...yds.	59,107,760	55,382,290	53,471,100
Exports of silk manufactures.....	£775,645	£795,381	£903,516
Exports of wool, British.....lbs.	3,139,576	2,895,900	2,434,073
Exports of wool, colonial and foreign.....lbs.	75,303,249	103,469,695	94,872,797
Exports of woolen yarn.....lbs.	13,539,849	11,766,400	14,295,200
Exports of woolen cloth.....yds.	19 342,600	19,202,700	23,191,500
Exports of worsted stuffs.....yds.	122,036,300	103,179,600	103,305,500
Exports of blankets and blanketing.....yds.	2,706,510	2,831,600	3,020,000
Exports of flannels.....yds.	2,877,600	3,610,200	3,548,800
Exports of carpets.....yds.	2,668,950	2,941,000	2,951,700

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding period in the two preceding years:

COTTON PIECE GOODS OF ALL KINDS.

	1876.	1877.	1878.
To Germany..... Yards	4,247,300	5,960,000	7,051,900
To Holland.....	3,658,200	5,156,800	2,987,000
To France.....	5,106,300	4,321,600	3,589,900
To Portugal, Azores, and Madeira.....	4,748,500	5,528,800	5,889,200
To Italy.....	5,393,000	4,635,100	2,819,600
To Austrian territories.....	596,300	1,001,400	806,100
To Greece.....	1,212,200	1,271,000	2,920,700
To Turkey.....	16,105,900	13,558,300	32,259,200
To Egypt.....	7,451,000	7,939,900	6,152,900
To West Coast of Africa.....	2,271,700	2,746,400	3,136,100
To United States.....	2,519,700	5,033,500	2,272,700
To Foreign West Indies.....	4,371,400	4,984,500	2,054,900
To Mexico.....	367,700	4,514,700	1,066,000
To United States of Colombia (New Granada).....	3,067,000	3,287,000	3,083,400
To Brazil.....	14,685,200	13,295,900	12,515,800
To Uruguay.....	2,796,700	2,349,900	2,027,100
To Argentine Republic.....	2,531,900	3,744,000	4,957,600
To Chili.....	6,097,300	4,317,700	4,081,100
To Peru.....	888,500	2,648,800	3,160,800
To China and Hong Kong.....	45,944,200	29,754,100	22,570,900
To Japan.....	1,858,900	2,540,900	2,608,800
To Java.....	8,215,500	6,890,000	4,235,500
To Philippine Islands.....	2,234,500	4,879,800	4,023,200
To Gibraltar.....	2,470,600	1,633,800	1,377,100
To Malta.....	1,308,400	1,464,000	2,873,700
To British North America.....	1,146,600	2,132,900	1,924,400
To British West India Islands and Guiana.....	3,566,500	3,357,900	2,702,900
To British possessions in South Africa.	1,235,600	1,644,400	1,692,100
To British India—			
Bombay.....	15,840,500	14,241,600	11,856,500
Madras.....	4,847,400	2,284,600	2,219,900
Bengal.....	52,833,900	74,601,800	55,862,900
Straits Settlements.....	8,092,400	6,140,500	6,924,700
Ceylon.....	2,179,300	991,300	878,400
To Australia.....	7,229,600	7,761,900	10,212,400
To other countries.....	18,279,000	20,773,800	19,623,400
Total unbleached or bleached.....	193,626,800	190,925,500	174,492,500
Total printed, dyed, or colored.....	71,274,800	85,703,000	80,773,600
Total of mixed materials, cotton predominating.....	890,000	859,100	645,100
Total.....	265,791,600	277,488,600	255,911,200

OTHER MANUFACTURES OF COTTON.

Lace and patent net.....	£65,706	£67,557	£71,583
Hosiery of all sorts.....	£61,627	£54,036	£64,482
Thread for sewing.....lbs.	826,189	798,598	987,390
Other manufactures, unenumerated....	£61,298	£66,619	£70,485
Total value of cotton manufactures	£3,981,553	£4,112,947	£3,790,988

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £149,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Console for money..	95 9-16	95 7-16	95⅝	95 9-16	95 7-16	95 5-16
" account..	95 9-16	95⅝	95⅝	95 9-16	95 9-16	95 5-16
U.S.6s (5-20s) 1867....	108¾	108¾	108¾	108¾	108¾	108¾
U. S. 10-40s.....	111¼	111¼	111¼	111¼	111¼	111¼
6s of 1881.....	108¾	108¾	108¾	108¾	108¾	108¾
New 4½s.....	106¾	106¾	106¾	106¾	107	107

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₰ bbl	24 6	24 6	24 0	24 0	24 0	24 6
Wheat (R. W. spring).₰ ctl	8 9	8 9	8 9	8 9	8 9	8 10
" (Red winter)....₰ "	9 6	9 6	9 4	9 4	9 4	9 8
" (Av. Cal. white)..₰ "	10 0	10 0	10 0	10 0	10 0	10 1
" (C. White club)...₰ "	10 3	10 3	10 3	10 3	10 3	10 4
Corn (new W. mix.)₰ quar.	22 9	22 9	22 6	22 6	22 6	22 6
Peas (Canadian)₰ quarter.	34 6	34 6	34 6	34 6	34 6	34 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess)₰ tc....	72 6	72 6	72 6	72 6	72 6	72 6
Pork (W't. mess)....₰ bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (l'g cl. m.)....₰ cwt	30 6	30 6	30 6	30 6	30 6	30 6
Lard (American).... "	37 0	37 0	37 0	37 0	37 3	37 3
Cheese (Am. fine) new "	44 0	44 0	44 0	44 0	44 0	44 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Roeln (common)...₰ cwt..	5 0	5 0	5 0	5 0	5 0	5 0
" (fine)..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)....₰ gal	9¼	9¼	9¼	9¼	9¼	9¼
" (spirits)..... "	6½	6½	6½	6½	6½	6½
Tallow (prime City)..₰ cwt.	37 6	37 6	37 6	37 6	37 6	37 6
Spirits turpentine..... "	23 0	23 0	21 0	23 0	23 0	23 0
Cloverseed (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Linseed cake (obl.)₰ tn.	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.)₰ quar.	50 6	51 0	51 0	51 0	51 0	51 0
Sugar (No.12 D'ch std) on spot, ₰ cwt.....	23 6	23 6	23 6	23 9	23 6	23
Sperm oil.....₰ tun..	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil..... "	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil....₰ ton	29 5 0	29 5 0	29 5 0	29 5 0	29 5 0	29 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were $5,940,340, against $4,115,046 the preceding week and $5,375,727 two weeks previous. The exports for the week ended July 23 amounted to $7,018,127, against $5,413,092 last week and $5,765,521 the previous week. The following are the imports at New York for week ending (for dry goods) July 18 and for the week ending (for general merchandise) July 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	$2,174,091	$1,536,127	$1,767,982	$1,368,012
General merchandise	4,527,420	3,663,992	5,201,206	4,572,328
Total for the week.	$7,001,511	$5,200,119	$6,969,188	$5,940,340
Previously reported	194,099,255	161,895,341	183,358,435	152,837,873
Since Jan. 1	$201,100,766	$170,095,469	$190,327,623	$158,778,213

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,203,632	$5,832,961	$6,121,905	$7,018,127
Previously reported	134,955,399	138,120,024	144,122,877	182,575,632
Since Jan. 1	$138,159,031	$143,952,985	$150,244,732	$189,593,815

The following will show the exports of specie from the port of New York for the week ending July 20, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 18—Str. Atlas	Aux Cayes	Amer. gold coin	$130
July 18—Str. Herder	London	Mex. silver dols	7,000
July 20—Str. Colon	Panama	Amer. silver coin	1,000
Total for the week ($72,000 silver, and $480 gold)			$71,480
Previously reported ($3,772,041 silver, and $5,081,410 gold)			8,853,454
Total since Jan. 1, 1878 ($3,843,044 silver, and $5,081,390 gold)			$8,924,934

Same time in—		Same time in—	
1877	$1,532,180	1871	$3,348,396
1876	2,558,660	1870	7,330,217
1875	7,887,953	1869	9,767,172
1874	2,725,674	1868	4,065,006
1873	2,869,261	1867	1,743,560
1872	2,739,853		

The imports of specie at this port during the same periods have been as follows:

July 15—Str. Colon	Aspinwall	Amer. silver		$17,101
		Foreign silver		8,235
		Amer. gold		4,382
		Foreign gold		520
		Gold bars		394
July 15—Str. Bermuda	Lagnayra	Amer. silver		28,950
		Amer. gold		40,160
		Foreign gold		11,600
July 15—Str. Canima	Hamilton	Foreign gold		9,376
July 16—Str. Atlas	Kingston	Amer. silver		397
July 17—Str. St. Laurent	Havre	Amer. silver		48,081
July 17—Str. Lessing	Hamburg	Amer. silver		72,838
July 19—Brig Edwin Rowe	Ciudad Bolivar	Gold bars		10,207
July 19—Brig Curacos	Curaçoa	Amer. gold		60
Total for the week ($175,802 silver, and $76,690 gold)				$252,301
Previously reported ($8,837,602 silver, and $1,542,315 gold)				13,379,917
Total since Jan. 1, 1878 ($9,013,201 silver, and $1,619,014 gold)				$13,632,218

Same time in—		Same time in—	
1877	$21,488,328	1871	$50,937,811
1876	36,805,777	1870	33,963,033
1875	57,883,134	1869	21,294,741
1874	32,830,001	1868	53,972,575
1873	37,398,603	1867	37,266,051
1872	53,162,750	1866	51,294,597

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
July 20	$194,000	$214,561 61	$803,527 22	$168,121 54	$476,248 51
" 22	497,000	1,315,999 47	1,575,771 68	1,174,816 98	2,017,827 50
" 23	270,000	380,953 13	1,085,063 19	247,179 75	967,864 18
" 24	375,000	1,431,428 16	1,050,156 09	165,932 52	1,168,112 87
" 25	333,000	455 831 90	693,220 61	137,247 90	500,160 49
" 26	185,000	304,478 22	1,469,360 70	173,022 08	287,247 29
Total	$1,851,000	$4,103,247 49	$6,677,599 49	$2,035,830 77	$5,407,460 84
Balance, July 19		117,597,278 79	46,983,996 27		
Balance, July 26		119,634,705 51	48,259,134 91		

Richmond Fredericksburg & Potomac.—In consequence of the objections made, the directors of this road have decided not to complete the proposed contract with the Potomac Steamboat Company, but to lay the matter again before the stockholders. The board has therefore called a special meeting to be held Sept. 30, for this purpose.

Southern Railroad of Long Island.—The committee of the bondholders of the Southern Railroad Company of Long Island have received notice of assent to the re-organization scheme from bondholders representing about $800,000 sinking fund bonds. This secures the support of more than one half of the sinking fund bond interest, as the whole issue of the bonds amounts to $1,500,000.

TEUTONIA SAVINGS BANK SECURITIES.—The following securities held by the Teutonia Savings Bank were sold at the Exchange salesroom, by order of Receiver Fish. The sale realized over $300,000.

Bonds.
$68,000 T'wn of Hamlin, Monroe County, 7s:
15 $1,000 ea., due '79-83, inc. 87
15 1,000 ea., due '84-88, inc. 90
15 1,000 ea., due '89-93, inc. 92¼
10 1,000 ea., due '94-97, inc. 91¾
14 500 ea., due '80-86, inc. 93
12 500 ea., due '87-96, inc. 94⅞
$6,000 Town of Kendall, Orleans County, 7s:
6 $1,000 ea., due '79-94, inc. 94⅞
$50,000 Br'klyn City sew. 7s:
50 $1,000 each, due 1880 ...104¼
$18,300 New York assessm't fund 7s, due 1878 101
$3,000 New York tax relief 7s, due 1879 .....102½
$1,000 New York street opening and impr. 7s, due '82. 107¼
$27,800 New York accumulated debt 7s:
1 of $15,000, due 1884 ....108¾
1 of 10,000, due 1885 ....109¼
1 of 2,800, due 1886 ....109⅞
$20,000 New York City impr. 7 per cent stock.....113
2 shares New York City impr. 7 p. ct. stock, $1,000 ea. 113

Bonds.
$12,000 County Court House 6 per cent stock:
$5,000 due 1885.....101⅛
5,000 due 1888.....106⅞
2,000 due 1889.....106¼
$13,000 City of Br'klyn Third St. imp. l'n 7s, $1,000 ea. 105⅛
$26,500 T'wn of W. Farms 7s:
15 $500 ea., due '79-'86, inc. 103⅞
38 500 ea., due '86-'89, inc 108¼
$11,000 Town of Westchester 7s:
11 $1,000 ea., due '84-86, inc. 111
$9,000 T'wn of Eastchest'r 7s:
18 $500 each, due '82-90, inc. 105
$2,000 Town of Rye 7s:
4 $500 each due 1879.....101⅝
$17,000 T'n of Morrisania 7s:
16 $500 each, due 1883.....107⅛
17 500 each, due 1884.....107¼
1 500, due 1892.....111
$30,500 Town of Kendall, Orleans County, 7s:
15 $1,000 ea., due '79-92, inc. 94
14 500 ea., due '79-85, inc. 94
4 500 ea., due '86-87, inc. 94¾
13 500 ea., due '88.94, inc. 94

ALABAMA GREAT SOUTHERN RAILWAY COMPANY.—The *Evening Traveler*, of Boston, has the following article on this road:

"The Alabama Great Southern Railway Company, formerly known as the Alabama & Chattanooga Railroad, and which at one time was a matter of great interest to parties in Boston, after passing through the vicissitudes to which such enterprises in their incipiency are liable, now bids fair to become the great 'Trunk Line' from the seaboard to the Southwest, and by comparison the best paying railroad in the South. The history of this road forms an interesting episode in the general history of those roads which were sprung upon the community immediately after the close of the war. The experiences of the war, so far as railroad facilities were concerned, showed a lamentable want of such facilities, and soon after the close of the war capital and enterprise were turned in this direction. The Alabama & Chattanooga Railroad was commenced in 1869 and hastily pushed forward. In 1871, loaded with a floating debt of over two million dollars (being built entirely on bonds), bankruptcy followed. Suits and cross-suits for a long time prevented the bondholders from getting possession of their property. At this juncture in the affairs of the road, John Swann, Esq., an eminent English railroad attorney, who was well known as connected with the settling of the Erie Railroad affairs for the English interest, after the Gould and Fisk regime had passed away, purchased the Alabama & Chattanooga Railroad, at a sale to pay receiver's debts, for account of Messrs. Erlanger & Co., London, who immediately arranged a plan whereby the original bondholders could stand on their original footing.

"Mr. Swann immediately secured the services of Mr. F. Wolffe, an eminent banker of Montgomery, who has, by his untiring energy and industry, released the road from its present embarrassment and largely reduced its indebtedness, leaving but a few cases in litigation, which it is supposed can be easily arranged. He has proved a most excellent appointment and is now the permanent financial manager. The road is most emphatically an English road, having only a bonded debt of $1,750,000, which is to pay off receiver's indebtedness and provide for repairs, etc. The road has been placed under the superintendence of Mr. C. P. Ball, under whose management the road-bed has been almost entirely renovated.

"Since Mr. Swann has been appointed general manager, the English owners are having the road put in good repair; its earnings have annually doubled. When the present contracts are finished, it will rank second to no road in the country, having exceptionally easy grades, admitting an excess of twice the number of cars being hauled over any other road leading into Chattanooga. The local business of the road will, when developed, be very large, as it passes through and near some of the best iron veins in the country, and is very rich in bituminous coal for nearly two hundred miles. Its length—some three hundred miles—is a continuation of an almost air line from New York to Meridian, thus making the quickest and best route to Mobile, New Orleans and the Southwest. Its connection with the Vicksburg & Meridian Railroad will make a direct continuation of the Southern Pacific Railroad. An important connection, as well as a good feeder, will be the Cincinnati road, now building."

—Messrs. Donnell, Lawson & Co., bankers, of this city, are offering the 7 per cent gold bonds of the National Water Works Company, of Kansas City. These bonds are secured by a mortgage upon the property and franchise of the Company. The bonds are issued under State and city ordinances, and the latter ordinance has been affirmed by a two-thirds vote of the people. The city has contracted with the company to pay $33,000 per annum for its present facilities, and a rent of $80 per annum for each additional hydrant; and the city also agrees, at the end of twenty years, to purchase the property and pay off all encumbrances, unless the company shall have obtained an extension of its franchise. This contract appears to be a practical guarantee of over $33,000 per year, and of the payment of the principal in twenty years.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Connecticut & Passumpsic Rivers	1	Aug. 1.	
N. Y. Prov. & Bost. (Stonington) quar.	2½	Aug. 10.	Aug. 1 to Aug. 10.
Banks.			
Corn Exchange	5	Aug. 1.	July 25 to July 31
National Exchange	4	Aug. 1.	
Pacific (quar.)	2½	Aug. 1.	
Insurance.			
Adriatic	5	On dem.	
Broadway	10	Aug. 1.	

FRIDAY, JULY 26, 1878—5 P. M.

The Money Market and Financial Situation.—The financial situation remains unchanged, without a feature of novelty in the general condition of affairs. The principal matter of interest this week has been the increased activity in stocks, with the evidence of a decided movement on the part of some of the leading operators. The conference at Saratoga among officers of the great trunk lines, is reported to have been quite harmonious, and one report says that Mr. Vanderbilt conceded every minor point which was asked of him—presumably for the purpose of keeping such an *entente cordiale*, that nothing should prevent an early advance in rates—and an advance to 20 cents per 100 lbs. was in fact recommended on east-bound freight of the fourth class, to take place August 1. The proceedings of this conference have been precisely such as our reports have recently foreshadowed in regard to the probable course of Mr. W. H. Vanderbilt, and the pertinent statement is made in one of the press dispatches that the meeting "has removed all necessity for either the Erie or the Grand Trunk of Canada to look for new Western connections for the trade of Chicago and the Mississippi Valley. The Western Vanderbilt routes are now open to both upon the same terms as to the New York Central."

In our local money market the easiest rates prevail, and large amounts are offered on call with Government collaterals at 1@1½ per cent, while on miscellaneous stock collaterals the rates are 1½ to 2½ per cent, with time money offered till November, on good security, at 3 per cent. Prime commercial paper is in demand at 3@4 per cent.

The Bank of England statement on Thursday showed a decline for the week of £149,000 in specie, but a reserve amounting to 37 7-16 of liabilities, against 34⅝ the previous week. The rate of discount was left unchanged at 3½ per cent. The Bank of France gained 9,000,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 20, showed an increase of $980,450 in the excess above their 25 per cent legal reserve, the whole of such excess being $24,232,475, against $23,252,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. July 20.	Differ'nces fr'm previous week.	1877. July 21.	1876. July 22.
Loans and dis.	$236,195,500	Inc. $2,075,400	$250,932,200	$251,682,100
Specie	22,001,600	Dec. 47,600	14,979,800	20,681,400
Circulation	19,405,100	Dec. 117,000	15,546,400	15,257,300
Net deposits	221,252,100	Inc. 3,840,600	222,813,600	224,705,800
Legal tenders	57,543,900	Inc. 1,987,600	57,499,700	57,198,200

United States Bonds.—The market for government securities has been active on a well distributed demand. The sales of 4 per cent bonds and calling in of five-twenties unsettles the holders of all the latter class of bonds, amounting now to some $400,000,000 not yet called, and they are large purchasers of 6's of 1881, 5's and 4½ per cent bonds, against the sales of their five-twenties. The buyers of new 4 per cents, on the other hand, are mainly new parties, and many of them takers of small lots. There is a large demand from New England and some from the West, chiefly Chicago. Louisville also is a moderate purchaser. Very little demand is noted from Arkansas, Mississippi or Tennessee, where it would be desirable to have government bonds more widely held by the people.

The Treasury Department has issued the sixty-third call for the redemption of 5-20 bonds, on which interest will cease October 23, 1878. The call is for $5,000,000 bonds, described as follows:

Coupon bonds dated July 1, 1865, namely: $50, Nos. 68,001 to 69,000, both inclusive; $100, Nos. 114,001 to 117,000, both inclusive; $500, Nos. 79,501 to 82,000, both inclusive; $1,000, Nos. 145,001 to 151,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds as follows: $50, Nos. 2,301 to 2,350, both inclusive; $100, Nos. 18,251 to 18,350, both inclusive; $500, Nos. 10,551 to 10,600, both inclusive; $1,000, Nos. 35,201 to 35,450, both inclusive; $5,000, Nos. 9,651 to 9,900, both inclusive; $10,000, Nos. 18,464 to 19,050, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

Closing prices of securities in London have been as follows:

	July 12.	July 19.	July 26.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107⅝	108¼	108¼	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	110¾	111¼	111½	104½ Feb. 25	111½ July 22
5s of 1881	109	108¼	108¾	103⅜ Mch. 1	109⅛ July 9
New 4½ per cents	106¼	106⅞	107	102⅛ Feb. 25	107 July 25

Closing prices at the N. Y. Board have been as follows:

	Interest Period	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
6s, 1881 reg.	J. & J.	107¼	107⅜	*107¼	107½	107½	107½
6s, 1881 coup.	J. & J.	107⅛	*107⅛	*107¼	107⅜	107½	107½
6s, 5-20s, 1865 reg.	J. & J.	*102¼	*102¼	102⅜	102½	102½	102½
6s, 5-20s, 1865 coup.	J. & J.	*102¼	102⅜	*102⅜	102½	*102⅜	102½
6s, 5-20s, 1867 reg.	J. & J.	105¾	105⅝	*105¾	105¾	105¾	*105⅝
6s, 5-20s, 1867 coup.	J. & J.	105⅝	105¾	105¾	105⅝	*105¾	*105⅝
6s, 5-20s, 1868 reg.	J. & J.	*107⅞	.....	*107½	*107½	*107½	*107½
6s, 5-20s, 1868 coup.	J. & J.	108⅛	108	*108	108⅛	*108	*108
5s, 10-40s reg.	M. & S.	108⅞	109	*109	109	*109	109
5s, 10-40s coup.	M. & S.	108⅞	*108⅞	109	109	109	109
5s, fund., 1881 reg.	Q.-Feb.	106¼	106¼	*106¼	106⅜	106½	106⅝
5s, fund., 1881 coup.	Q.-Feb.	*107⅜	107⅜	107⅜	*107⅜	107½	107¾
4½s, 1891 reg.	Q.-Mar.	104⅝	104⅝	104⅝	104⅝	104¾	104¾
4½s, 1891 coup.	Q.-Mar.	*104½	104⅝	*104½	104⅝	104⅝	*104⅝
4s, 1907 reg.	Q.-Jan.	*100½	100⅝	*100½	*100½	*100½	100½
4s, 1907 coup.	Q.-Jan.	*100½	100⅝	*100½	100⅝	*100½	100⅝
6s, cur'cy, '95-99 reg.	J. & J.	*120	120⅛	*120	*120⅛	120½	120¾

* This is the price bid; no *sale* was made at the Board.

State and Railroad Bonds.—Among Southern State bonds Louisianas sold to-day at 73½; Tennessees, new series, are quoted 33 bid and 35 asked, and old bonds 35 bid, 36½ asked. Virginia consols are 72 bid. District of Columbia 3-65s, which now rank almost with governments, sold at 83.

Railroad bonds have been firmly held on a fair business—except where the bonds of popular roads have been influenced by the decline in stocks. The decision of Secretary Schurz that the lands of the Pacific railroads may be entered under the pre-emption laws at $1 25 per acre, has created a good deal of talk, and we are inclined to the opinion that the Secretary errs in two important points—first, in ruling that the lands may be entered at all by settlers without further legislation by Congress; second, in holding that (with or without further legislation) there can be any release of the lands owned by the companies from the lien of the land-grant mortgages. The law under which the Secretary is proceeding says that lands not sold or "disposed of" by the companies may, after a certain time, be open to preemption, and both in law and equity it should be held that the companies had a right to mortgage the fee simple of their land grants—the mortgages are, indeed, in the nature of a conditional sale.

The following securities were sold at auction at the Exchange salesroom:

Shares.

12 Grocers' Bank 66½
12 Home Insurance Co 114
20 N. Y. City Fire Insurance Co., new stock 60
15 Clinton Fire Insurance 124½
10 Ridgewood Fire Insurance 96½
15 N. Y. Equitable Insurance 190
17 Safe Deposit Co. of N. Y. 112
20 Cent. Park N. & E. Riv. RR 60
12 Municipal Gaslight Co 96⅛

Bonds.

$6,000 Certif. of Central Trust Co. for Danv. Urb. Bl. & Pekin RR. 1st mort. Oct., 1874, coups. on 35½
10,000 Certif. of Central Trust Co. for Indianap. Bl. & West. 1st mortgage. Oct., 1874, coups. on 22⅝

Bonds.

11,000 Certif. of Central Trust Co. for N. J. Midland RR. 1st mort. February, 1876, coups. on 20¾
2,000 Certif. of Central Trust Co. for N. J. Midland RR. 2d mort. January, 1876, coups. on 1½
1,500 Long Isl'd RR. (Glen Cove Br.) 1st mort. 6s, due 1884 75
2,000 N. Y. & Oswego Midl. RR. 2d mort. 7s, Nov., 1873, coups. on for $11
40,000 Certif. of Farmers' L'n & Trust Co. for N. Y. & Bost. RR. 1st mort. 7s, May, 1874, coups. on for $4,3 00

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	July 19.	July 26.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	77¾	73½	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*106	*105	104¼ July 5	108 June 22
North Carolina 6s, old	*15	*14¼	15 Mch. 29	18 May 25
Tennessee 6s, old	*36	*35	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol	*70	*72	.....	.....
do do 2d series	*27	*27	30 July 16	30 July 16
Dist. of Columbia, 3-65s	83½	83	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	.....	.....	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	106	*105⅜	103⅜ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	*112⅜	113⅛	109 Jan. 2	113½ June 15
Chic. & Northwest. cp., gold	101¼	99½	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	100⅜	*98½	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	108¼	108⅛	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*116	.....	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*111	*111	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s	111½	112	105⅛ Jan. 5	112 July 3
Morris & Essex 1st mort.	*118	*118	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.	.....	*117	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.	98⅝	*98¼	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.	*108¼	*108	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold	105⅞	105½	103⅝ Jan. 7	108⅝ June 28
do sinking fund	104	101	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly active on large speculative transactions. Without any new facts bearing upon values; without even rumors of anything more seriously accepted on the street than the remarkable telegrams of damage to crops; and just following the adjournment of the harmonious Saratoga Conference, we have a break in the market which carries St. Paul common from 53 last week to 39 to-day; preferred from 83⅜ to 74; Northwest common from 51¼ last week to 42¾ to-day, and preferred from 78¾ to 72. Other stocks have fallen off in sympathy, but the main attack has bee upon the Granger stocks named. It seems to be conceded that the movement of prices follows as a consequence of heavy sales, by some of the most prominent speculative operators, but what is the plan of operations and what other transactions are intended to accompany the free sales of these stocks has not yet been developed. The relative strength of Lake Shore and Erie led to a rumor that the parties selling the other stocks were buyers of these, to form a combination for a through route to Chicago. But

this was merely a rumor of the day, and was looked upon as altogether improbable. Upon the whole, no better reason has been assigned for the bear attack than the desire to make a "turn," and it is believed by many that buying for a rise is likely to follow, as the large crops harvested give promise of a heavy traffic on the Granger roads during the next six months, which will furnish either the cash to pay dividends, or a sufficient basis for the talk of dividends, on which higher prices for the stocks can be engineered.

The daily highest and lowest prices have been as follows:

	Saturday, July 20.	Monday, July 22.	Tuesday, July 23.	Wedn'sd'y July 24.	Thursday, July 25	Friday, July 26.
Central of N.J.	38⅝ 39¼	39⅛ 39⅞	38¾ 39¼	37¼ 38¼	35 37	34 35¼
Chic. Burl.& Q	112¾ 112¾	113⅜ 114	113 113	112⅜ 114	112 112¼	112 112⅜
C. Mil. & St. P.	47¾ 49¼	47¾ 49⅜	45¾ 48	45¾ 47⅜	44⅛ 45⅞	39 41⅜
do pref.	80 81⅜	80¾ 82	79½ 81	79¾ 81	78¾ 79½	74 76⅜
Chic. & North.	48¼ 49⅞	48 49¾	47¾ 49	47¾ 49¼	46¾ 47⅞	42¾ 46
do pref.	76¼ 77⅜	77 78⅜	76¾ 77⅜	77 78	74½ 77⅛	72 74¾
C. R. I. & Pac.	*114¼ 115	114½ 115	115 115	114⅜ 115	113½ 114⅜	113¾ 114
Del. & H. Canal	57⅜ 58¼	58¾ 58⅞	58 58	58⅜ 58¾	55½ 58⅛	51⅝ 56
Del. Lack. & W	60¾ 61¾	60¾ 61⅜	61¼ 61⅜	61 61¼	58¾ 61	55⅞ 58¾
Erie	16 16¾	16 16⅜	16¾ 17¼	16⅜ 17	17⅛ 18⅛	16¾ 17⅜
Han. & St. Jo.	*11¼ 12	11⅝ 11⅞	*11¾ 12	11⅜ 11⅝	11½ 11⅝	*11 ...
do pref.	27¼ 27⅜	*27¾ 28	... ...	27⅜ 27¾	27¼ 27¾	... 27¾
Illinois Cent...	86 89⅜	* 89⅜	86 86¼	*85 86¼	*85 86	85 85
Lake Shore	62¾ 62¾	62¾ 64⅜	63⅝ 64⅜	64 65⅜	63⅝ 65¼	61⅝ 63⅞
Michigan Cent	66⅜ 67¼	67¼ 68⅝	67⅜ 68¼	67¾ 68¾	66¼ 67¼	64½ 66
Morris & Essex	*81 84¼	81⅜ 84¼	84¼ 85	85 85	83¾ 84¾	83 83¾
N.Y. C. & H. R.	109¼ 109¼	109¼ 109¾	109¾ 109¾	109¾ 109¾	109¾ 109¾	108¾ 109¾
Ohio & Miss...	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8	7¾ 8	7⅝ 7⅝
Pacific Mail....	17¾ 17⅝	17¼ 17¼	17¼ 17¼	16 17⅛	16 16	15 16⅛
Panama	127½ 127¾	*.... 130	....	....	127½ 127¾	*.... 127
Wabash	14¼ 14¾	14 14⅝	13¾ 14	13¾ 13¾	13¾ 13¾	13¾ 13⅞
Union Pacific..	*63⅜ ...	63 63¾	63¼ 63½	*63	63 63	62¾ 63
West. Un. Tel.	92¾ 94¾	94¼ 95¾	93 94⅜	93 94¼	91¾ 93	90¾ 92¼
Adams Exp....	105 105	101 105	105 105¼	103 105	105¼ 105¼	101¾ 105¼
American Ex..	47 47	*47¼	*47¾	*47¼ 47¾	47 47¾	43½ 46¾
United States .	48¼ 48¼	*47¾	*47¾ 48¼	48¼ 48¼	* 48	47½ 47¾
Wells, Fargo..	93 93	*92¾ 93	93 93	93 93	92¾ 92¾	* 93
Quicksilver....	13¾ 13¾	13 13¼	13 13	*13 13¼	*13 13¾	13¼ 13¼
do pref.	*32¾ 35	33 33	*32¾ 34½	*33 35	33¾ 33¾	33½ 33¾

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	14,725	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	2,420	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	251,285	36 Jan. 2	54⅞ July 8	11	42⅛
do do pref.	68,841	63⅛ Jan. 30	81¾ July 9	40⅞	73¼
Chicago & Northw.	112,320	33⅛ Feb. 11	55¼ Apr. 17	15	43⅞
do do pref.	53,865	59¾ Feb. 9	79½ July 11	37¾	69⅞
Chic. Rock Isl. & Pac.	2,820	98⅜ Jan. 15	119½ June 7	82½	105¼
Del. & Hudson Canal	6,017	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	104,651	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	147,375	7⅝ Jan. 5	18⅛ July 25	4⅝	15
Hannibal & St. Jo.	1,400	10 Feb. 28	13¾ Apr. 16	7	13⅞
do do pref.	300	21⅝ Feb. 28	31¾ Apr. 16	17	33⅞
Illinois Central	630	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	224,968	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	12,655	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	5,680	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	2,197	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	2,610	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	6,679	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	140	112 Jan. 5	131 Feb. 25	80	130
Wabash	2,800	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	1,650	62½ July 13	73 Mch. 20	59¾	73
Western Union Tel.	51,800	75¼ Feb. 13	95⅛ July 22	56	84⅝
Adams Express	440	98 Jan. 8	105½ July 25	91	105
American Express	497	46½ July 26	52½ May 8	43¼	60¼
United States Exp.	173	46 Jan. 22	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	150	82½ Jan. 7	95 June 5	81	90
Quicksilver	600	13 July 2	19¾ Feb 25	13	24
do pref.	300	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	2d wk July	$89,500	$16,080	$1,644,383	$1,126,510
Atlantic Miss. & O.	May	125,208	123,614	641,716	628,109
Bur. C. Rap. & N.	3d wk July	21,357	18,591	857,183	481,042
Burl. & Mo. R. in N.	May	145,754	56,430	644,491	344,672
Cairo & St. Louis.	June	18,160	19,984	103,357	123,741
Central of Iowa.	May	62,842	45,355	.....	.....
Central Pacific	June	1,460,000	1,484,232	7,883,363	7,838,705
Chicago & Alton.	2d wk July	112,366	91,520	2,179,929	2,194,467
Chic. Burl. & Q.	May	1,275,516	917,447	5,520,700	4,514,313
Chic. Mil. & St. P.	3d wk July	149,000	140,818	4,695,000	3,343,660
Clev. Mt. V. & D.	June	28,295	35,196	179,126	184,660
Dakota Southern.	May	19,039	16,347	86,344	65,724
Denv. & Rio G.	3d wk July	28,600	19,038	517,817	358,244
Dubuque & S. City.	2d wk July	17,472	12,415	516,906	389,385
Erie	April	1,127,079	1,280,881	4,699,716	4,543,607
Gal. H. & S. Ant.	May	88,254	66,478	443,975	370,331
Grand Rap. & Ind.	May	110,255	93,483	478,010	430,882
Grand Trunk.	Wk. end. July 13	143,749	168,261	4,637,500	4,657,679
Gr't Western.	Wk. end. July 12	79,433	77,939	2,362,862	2,153,996
Ill. Cent. (Ill. line)	June	406,939	386,905	2,451,671	2,174,750
do Iowa lines.	June	115,020	95,257	748,766	599,373
do Springf. div.	June	14,151	.....	88,371	.....
Indianap. Bl. & W.	2d wk July	20,595	22,982	653,158	618,748
Int. & Gt. North.	2d wk July	19,401	20,908	617,876	699,632
Kansas Pacific.	2d wk July	63,155	76,125	1,559,674	1,490,453
Louisv. Cin. & Lex.	April	64,761	72,997	274,445	306,570
Louisville & Nash.	May	393,000	384,942	2,099,713	2,041,109
Mo. Kans. & Tex.	June	207,514	258,123	1,255,760	1,430,933
Mobile & Ohio.	June	90,311	88,949	936,434	826,819
Nashv. Ch. & St. L.	May	124,837	128,647	730,140	693,555
Pad. & Elizabethtt.	1st wk July	7,085	5,237	.....	.....
Pad. & Memphis.	June	14,329	12,611	100,397	86,310
Phila. & Erie.	June	219,024	250,705	1,261,652	1,389,864
Phila. & Reading.	May	1,286,015	1,387,329	4,171,768	5,193,975
St. L. A. & T. H. (brs)	2d wk July	8,610	10,334	239,183	256,179
St. L. Iron Mt. & S.	2d wk July	70,200	87,253	2,007,168	2,093,139
St. L. K. C. & No.	2d wk July	56,475	56,133	1,613,004	1,508,888
St. L. & S. Fran.	2d wk J'ne	17,966	22,840	491,019	556,876
St. L. & S. E. (St. L.)	June	48,104	43,103	287,528	275,744
do (Ken.).	June	26,975	24,443	161,076	141,643
do (Tenn.).	June	13,284	11,697	82,100	70,118
St. Paul & S. City.	May	58,131	37,827	238,379	167,298
Scioto Valley	3d wk July	6,254	.....	155,679	.....
Sioux City & St. P.	May	33,215	18,103	149,810	92,078
Southern Minn.	May	81,769	36,289	320,350	172,072
Tol. Peoria & War.	2d wk July	21,357	20,969	653,470	534,215
Wabash	3d wk July	90,777	87,481	2,441,445	2,278,745
Worth'g'n & S. F.	May	10,019	1,524	36,757	7,110

The Gold Market.—Gold has been about steady, selling at 100⅛@100⅜, and closing at 100⅛. On gold loans the rates to-day were 1@2 per cent for borrowing. Silver in London is quoted at 52 11-16d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
July 20..	100⅝	100½	100⅝	100⅓	$8,656,000	$1,529,500	$1,538,540
" 22..	100½	100½	100⅓	100½	6,711,000	850,536	853,570
" 23..	100½	100½	100½	100½	7,478,000	912,500	917,286
" 24..	100½	100½	100⅝	100⅝	8,697,000	1,293,900	1,347,873
" 25..	100½	100½	100⅝	100⅓	9,248,000	1,499,952	1,537,131
" 26..	100½	100½	100½	100½	7,915,000	745,000	749,728
This week	100⅝	100½	100⅝	100⅓	$48,735,000	.....	.....
Prev. w'k	100½	100½	100⅝	100⅝	63,086,000	$984,500	$990,193
S'ce Jan. 1	102⅞	100⅛	102⅞	100½	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 88	@$4 92	Dimes & ½ dimes.	— 98	@ — 98⅜
Napoleons	3 90	@ 3 97	Silver ¼s and ⅛s.	— 98¼	@ — 98⅜
XX Reichmarks.	4 75	@ 4 81	Five francs	— 93	@ — 94½
X Guilders	3 90	@ 4 10	Mexican dollars..	— 90½	@ — 91¼
Span'h Doubloons.	15 60	@15 75	English silver	4 75	@ 4 85
Mex. Doubloons.	15 45	@15 60	Prus. silv. thalers.	— 68	@ — 70
Fine silver bars	114¾	@ 115¼	Trade dollars	— 98½	@ — 98¾
Fine gold bars	par.	@¼prem.	New silver dollars	— 99⅞	@ — par

Exchange.—On a dull market the rates for foreign exchange rule lower, and actual business was done to-day at 4·81⅛@4·82 for bankers' 60 days sterling, and 4·85 to 4·85⅛ for demand. There was relatively a better inquiry for demand bills than for 60 days.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying ⅛ premium, selling ¼ premium; Charleston, scarce, ⅛ premium; New Orleans, commercial 3-16, bank ¼; Chicago, 75 premium; St. Louis, par, and Boston par. Quotations for foreign exchange are as follows:

JULY 26.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82 @4.83	4.85 @4.86
Good bankers' and prime commercial	4.81½@4.82	4.84½@4.85
Good commercial	4.80 @4.81	4.83 @4.84
Documentary commercial	4.79½@4.80⅛	4.82½@4.83⅛
Paris (francs)	5.20 @5.16⅞	5.17½@5.15
Antwerp (francs)	5.21¼@5.18⅛	5.17½@5.15
Swiss (francs)	5.20 @5.16⅞	5.17½@5.15
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅜@ 94⅝	95 @ 95¼
Frankfort (reichmarks)	94⅜@ 94⅝	95 @ 95¼
Bremen (reichmarks)	94⅜@ 94⅝	95 @ 95¼
Berlin (reichmarcks)	94⅜@ 94⅝	95 @ 95¼

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 20, 1878:

BANKS.	Capital.	Loans and Discounts.	AVERAGE AMOUNT OF Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,497,300	3,404,000	1,034,000	10,464,000	40,000
Manhattan Co.	2,050,000	5,396,700	490,700	1,537,900	4,838,000	7,500
Merchants'	8,000,000	6,664,500	1,324,500	2,942,700	7,467,700	98,400
Mechanics'	2,000,000	5,956,800	251,900	1,293,900	4,745,700	170,200
Union	1,200,000	3,814,900	270,000	9 5,200	3,032,100	135,000
America	3,000,000	7,570,100	1,062,500	2,582,200	7,148,300	1,100
Phœnix	1,000,000	2,077,000	238,000	437,000	1,934,000	234,500
City	1,000,000	4,649,700	1,016,900	3,055,000	5,521,300	.....
Trad smen's	1,000,000	3,206,000	304,800	252,000	1,963,200	772,000
Fulton	600,000	1,518,600	86,300	775,400	1,102,800	.....
Chemical	300,000	9,435,300	844,400	2,143,400	9,377,700	.....
Merchants' Exch.	1,000,000	3,476,800	229,900	730,200	2,995,500	511,700
Gallatin National	1,500,000	3,968,400	267,400	497,200	2,214,000	457,200
Butchers' & Drov.	600,000	1,341,000	91,000	187,000	950,000	299,000
Mechanics' & Tr.	600,000	1,387,100	40,000	340,000	1,031,000	198,000
Greenwich	200,000	811,500	2,300	166,200	775,600	2,700
Leather Manuf'rs	600,000	2,319,800	437,800	50 ,400	2,340,200	252,500
Seventh Ward	300,000	911,900	81,300	273,000	971,900	32,800
State of N. York	800,000	1,727,800	297,600	680,000	1,900,400	45,000
American Exch.	5,000,000	12,780,000	1,815,000	2,044,000	10,637,000	139,000
Commerce	5,000,000	15,701,300	1,616,500	3,207,100	12,653,800	1,822,900
Broadway	1,000,000	4,614,500	29,000	919,100	3,565,000	891,200
Mercantile	1,000,000	3,213,100	241,000	590,500	2,960,200	180,000
Pacific	422,700	1,865,500	24,200	8 0,500	2,178,300	.....
Republic	1,500,000	3,239,700	319,100	228,000	1,6 9,800	450 000
Chatham	450,000	2,517,200	111,000	768,801	2,748,4 0	342,001
People's	412,500	1,241,700	25,000	3 2,300	1,218,800	5,400
North America	760,000	1,600,000	74,000	286,000	1,48 600	.....
Hanover	1,000,000	4,991,200	158,300	1,084,000	4,66 ,800	415,400
Irving	500,000	1,958,200	28,900	523,400	1,99 ,500	31,100
Metropolitan	3,000,000	11,843,000	533,000	3,621,000	10,970,000	2,090,000
Citizens'	600,000	1,658,200	75,500	474,000	1,755,700	215,700
Nassau	1,000,000	1,913,300	38,100	2 6 200	1,690,800	3,900
Market	1,000,000	2,439,100	98,700	472,700	1,771,600	273,100
St. Nicholas	1,000,000	1,847,800	77,200	223,300	694,800	494,500
Shoe and Leather	1,000,000	3,430,000	288,200	345,000	2,452,300	578,700
Corn Exchange	1,000,000	3,251,500	85,500	284,000	1,879,100	4,700
Continental	1,250,000	3,923,000	41,100	727,200	3,0 3,500	747,200
Oriental	300,000	1,314,000	11,000	210,000	1,167 300	.....
Marine	400,000	2,238,000	121,000	448,000	2,161,000	339,000
Importers' & Trad	1,500,000	15,0 8,500	1,346,400	3,473,800	17,540,200	1,109,600
Park	2,000,000	11,015,500	822,000	3,912,100	14,029,400	540,000
Mech. Bkg. Ass'n	500,000	605,000	21,000	116,400	442,100	306,300
Grocers'	300,000	540,100	2,900	162,000	511,400	.....
North River	240,000	741,200	25,900	159,200	748,700	.....
East River	250,000	731,500	50,900	111,500	592,100	94,300
Manuf'rs' & Mer.	200,000	361,000	1,600	101,400	407,800	.....
Fourth National	3,000,000	12,312,600	974,500	2,699,800	10,792,400	1,050,700
Central National	2,000,000	7,075,000	256,000	1,424,000	6,406,000	1,354,000
Second National	300,000	2,625,000	.....	681,000	2,2 1,000	270,000
Ninth National	750,000	3,167,300	80,900	1,193,000	3,345,100	56 ,200
First National	500,000	7, 63,000	543,100	1,772,100	8,846,000	151,800
Third National	1,000,000	4,262,200	969,200	2,238,600	5,819,600	796,300
N. Y. Nat. Exch.	300,000	1,178,300	31,600	208,000	847,000	269,200
Bowery National	250,000	962,400	13 000	252,000	885,500	218,300
New York County	200,000	1,084,400	.....	337,600	1,228,900	180,000
German Americ'n	750,000	2,151,300	138,100	368,000	2,077,200	.....
Total	65,625,200	236,195,500	22,001,600	57,513,900	221,252,100	19,405,100

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881.....reg..J & J	107½	107⅝
6s, 1881.....coup..J & J	107⅜	107½
Called Bonds.....reg	.....	.....
do .....coup	.....	.....
6s, 5-20s, 1865, new.....reg. J & J	102⅜	102⅝
6s, 5-20s, 1865, new... coup..J & J	102⅜	102⅝
6s, 5-20s, 1867 .....reg..J & J	105⅝	105⅞
6s, 5-20s, 1867.....coup..J & J	105¾	105⅞
6s, 5-20s, 1868.....reg..J & J	107½	.....
6s, 5-20s, 1868.....coup..J & J	108	108½
5s, 10-40s.....reg..M& S	109	109⅛
5s, 10-40s.....coup..M& S	109	109⅛
5s, funded, 1881.....reg.. Q—F	106⅜	106½
5s, funded, 1881 .....coup.. Q—F	107½	107⅝
4½s, 1891.....reg.. Q—M	104⅜	104¾
4½s, 1891.....coup.. Q—M	104⅝	104¾
4s, 1907.....reg.....	100½	100⅝
4s, 1907.....coup.....	100½	100⅝
4s, small.....coup.....	100½	100⅝
6s, Currency, 1895-'99..reg..J & J	120½	.....
STATE SECURITIES.		
Alabama—5s and 8s, fundable..Var.	43	.....
8s, Mont. & Euf.....	.....	10
8s, Ala. & Chat.....	9	.....
8s of 1892-93.....J & J	20	.....
2s of 1906, funded "A".....J & J	43	44
5s of 1906, funded, RR. "B".....	70	73
Class "C".....	46	48
Arkansas—6s, funded, 1899..J & J	20	27
7s, L. R. & Ft. S. issue, 1900.A & O	3	.....
7s, Memphis & L. R., 1899..A & O	3	.....
7s, L. R. P. B. & N. O., 1900..A & O	3	.....
7s, Miss. O. & R. Riv., 1900..A & O	3	.....
7s, Ark. Central RR., 1900.A & O	3	.....
7s, Levee of 1872.....	4	6
California—6s, 1874.....	g.104	.....
Connecticut—5s.....	†	.....
6s.....	108	.....
Delaware—6s.....J&J	.....	.....
Florida—Consol. gold 6s.....J & J	75	80
Georgia—6s.....F & A	102	.....
7s, new bonds.....J & J	107	107½
7s, endorsed.....	106½	.....
7s, gold bonds.....Q—J	107⅞	.....
8s, '76, '86.....A & O	109	112
Illinois—6s, coupon, 1879.....J & J	100½	.....
War loan, 1880.....J & J	100½	.....
Kansas—7s, '76 to '99.....J&J†	100	103
Kentucky—6s.....	100½	.....
Louisiana—Old bonds, fundable..Var.	50	.....
8s, non-fundable.....Var.	50	.....
New consol. 7s, 1914..... J & J	75	.....
Maine—Bounty, 6s, 1880..... F&A	103	104
War debts assumed, 6s, '89.A & O†	112¾	113
War loan, 6s, 1883..... M&S	106	107
Maryland—6s, defence, 1893..J&J†	108	110
6s, exempt, 1887.....J&J†	110	111¼
6s, Hospital, 1882-87.....J&J†	108	112
6s, 1890.....Q—J	108	112
5s, 1880-'90.....Q—J	100	105
Massachusetts—5s, 1880, gold..J&J†	103	103¼
5s, gold, 1883.....J&J	105	105½
5s, gold, 1894.....Var.†	110¼	110¾
5s, g., sterling, 1891.....J&J†	106	108
do do 1894.....M&N†	108	110
do do 1888.....A&O†	106	108
Michigan—6s, 1878-79.....J & J	100½	.....
6s, 1883.....J & J	101	.....
7s, 1890.....M& N	109	.....
Minnesota—7s, RR. repudiated.....	25	35
Missouri—6s, 1878.....J & J	100	101
Funding bonds, 1894-95....J & J	106	.....
Loug bonds, '89-90.....J & J	106	.....
Asylum or University, 1892.J & J	104½	.....
Hannibal & St. Jo., 1886....J & J	103⅝	104
do do 1887....J & J	103⅝	104
N. Hampshire—6s, 1892-1905..J&J†	112¾	113
War loan, 6s, 1884.....M&S	106	107
New Jersey—6s, 1897-1902....J&J*	106	.....
6s, exempt, 1877-1896.....J&J†	106	.....
New York—		
6s, Canal loan, 1878.....J&J	.....	.....
6s, gold, reg., 1887.....J & J	112	.....
6s, gold, coup., 1887 .....J & J	113¼	.....
6s, gold, 1883.....J & J	.....	.....
6s, gold, 1891.....J & J	120¼	.....
6s, gold, 1892.....A & O	120	.....
6s, gold, 1893.....J & J	120	.....
North Carolina—		
6s, old, 1968-'98.....J & J	14½	18
6s, old.....A & O	14	.....
6s, N C. RR., 1883-5.....J & J	70	.....
6s, do .....A & O	70	.....
6s, do coup. off.....J & J	50	.....
6s, do coup. off.....A & O	50	.....
6s, Funding act of 1866, 1900 J&J	9	.....
6s, do 1868, 1898 A&O	9	.....
6s, new bonds, 1892-8.....J&J	9	.....
6s, do .....A & O	9	.....
6s, special tax, class 1, 1898-9A&O	2	.....
6s, do class 2 .....A & O	.....	3
6s, do class 3 .....A & O	.....	3
Ohio—6s, 1881.....J & J	104	.....
6s, 1886.....J & J	106	.....
Pennsylvania—5s, gold, '77-8.F&A*	100	.....
5s, cur., reg., 1877-'82.....F&A*	100	.....
5s, new, reg., 1892-1902....F&A.	111	113
6s, 10-15, reg., 1877-'82.....F & A	103	104
6s, 15-25, reg., 1882-'92.....F & A	111	113

State Securities.	Bid.	Ask.
Rhode Island—6s, 1882.. ....M&S†	105	107
6s, 1894..... F&A	115	.....
South Carolina—6s.....J & J	30	.....
6s.....A & O	30	.....
6s, funding act, 1866.....J & J	30	.....
6s, Land C., '89.....J & J	40	.....
6s, Land C., 1889.....A&O	40	.....
7s of 1888.....	30	.....
6s, non-fundable bonds.....Var.	.....	2¾
6s, consols, 1893.....J & J	65	75
Tennessee—6s, old, 1890-98 ..J & J	.....	36
6s, new bonds, 1890-1900...J & J	33½	35½
6s, new series, 1914.....J & J	34	34¾
Texas—6s, 1892.....M & S	102	103
7s, gold, 1892-1910.....M & S	110½	111
7s, gold, 1904.....J & J	112	115
10s, pouslon, 1894.....J & J	101	102
Vermont—6s, 1878.....J & D	100¼	100½
Virginia—6s, old, 1886-'95....J & J	20	.....
6s, new bonds, 1886-1895...J & J	20½	27
6s, consol., 1905.....J & J	72¾	.....
6s, do ex-coup., 1905...J & J	55	56½
6s, consol., 2d series.....J & J	27	.....
6s, deferred bonds.....	4	4½
CITY SECURITIES.		
Albany, N. Y.—6s, long.....Various	102½	106
7s.....Various	106	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	97	101
Do. 8s.....	104	106
Waterworks.....	98	102
Augusta, Me.—6s, 1887, mun..F&A†	103⅓	104½
Augusta, Ga—7s.....Various	97	100
Austin, Texas—10s.....	100	102
Baltimore—		
6s, City Hall, 1884.....Q—J	106	107
6s, Pitts. & Con'v. RR.,1886..J&J	107	109¼
6s, consol., 1890..... Q—J	109¼	109⅜
6s, Balt. & O. loan, 1890..... Q—J	109¼	109⅜
6s, Park, 1890..... Q—M	109¼	110¼
6s, bounty, 1893.....M & S	109	114
6s, do exempt, 1893...M & S	113	116
5s, funding, 1894.. ....J&J	104	105
6s, 1900.....J&J	109	111
6s, West. Md. RR., 1902 .... J&J	110	110½
5s, consol, 1885.....Q—J	100	101
6s, Valley RR., 1886.....A & O	107	109
5s, new 1916.....	105	105¼
Bangor, Me.—6s, RR., 1890-'94.Var.†	102	102¼
6s, water, 1905.....J&J†	106½	106¾
6s, E.& N.A. Railroad, 1894..J&J†	101½	102
6s. B. & Piscataquis RR..'99.A&O†	101½	102
Bath, Me.—6s, railroad aid.....Var†	100	101
5s, 1897, municipal.....	98	100
Belfast, Me.—6s, railroad aid, '98..†	99	100
Boston, Mass.—6s, cur, long, 1905 Var†	115	116
6s, currency, short, 1880 ....Var.†	103	103¼
5s, gold, 1905 .....Var.†	110¾	111
Sterling, 5s, gold, 1893.....A&O†	107	109
do 5s, gold, 1899.... ..J&J†	105	107
do 5s, gold, 1902.....A&O†	107	109
Brooklyn, N.Y.—7s, '77-80....J & J	101	106
7s, 1881-95..... J & J	105	112
7s, Park, 1915-24..... J & J	117	119
7s, Water, 1903..... J & J	117	119
7s, Bridge, 1915..... J & J	117	119
6s, Water, 1902-5..... J & J	106	109
6s, Park, 1900-1924..... J & J	106	109
Kings Co. 7s, 1882-'89.. ....M & N	109	112
do 6s, 1877-'86.....M & N	105	107
Buffalo, N. Y.—7s, 1876-'80....Var.	100	104
7s, 1880-'95.....Var.	103	110
7s, water, long.....Var.	109	111
6s, Park, 1926.....M & S	100	103
Cambridge, Mass.—5s, 1889...A&O†	102	102½
6s, 1894-96, water loan.....J&J†	112¾	113
Camden Co., N, J.—6s, coup.....	.....	.....
Camden City, N. J.—6s, coup.....	*105	.....
7s, reg. and coup.....	*113	116
Charleston, S.C.—6s, st'k, '76-98..Q-J	52	55
7s, fire loan bonds, 1890....J & J	.....	77
7s, non-tax bonds.....	.....	92
Chelsea, Mass.—6s, '97, water l.F&A†	110	110½
Chicago, Ill.—6s, long dates....J&J†	98	100
7s, sewerage, 1892-'95.....J&J†	104½	106
7s, water, 1890-'95.....J&J†	105¾	107
7s, river impr., 1890-'95.....J&J†	104½	.....
7s, 1890-'95.....J&J†	104	.....
Cook Co. 7s, 1880.....M&N†	100	101½
do 7s, 1892..... M & N	104	105½
Lake View Water Loan 7s.....†	100	.....
Lincoln Park 7s.....	96	98
South Park 7s, 1876-'79....J & J	96	98
West Park 7s, 1890.....	95	97
Cincinnati, O —6s, long.....Var.†	94	.....
6s, short.....Var.†	98	.....
7-30s..... ....Var.†	106	108
7s.....Var.†	103½	105
Southern RR. 7-30s, 1902...J&J†	99½	100
do 7-30s, new.....†	.....	.....
do 6s, g., 1906..M&N	184	86
Hamilton Co., O., 6s.....	95	.....
do 7s, short. ....†	100	102
do long 7s & 7-30s.†	104	108
Cleveland, O.—6s. long.....Various.	102	103
30-year 5s.....	99	100
6s, short.....Various.	100	100⅝
7s, long.....Various†	108	109
7s, short.....Various†	105	106
Special 7s, 1876-'81 .....Yearly†	104	105

City Securities.	Bid.	Ask.
Columbia, S.C.—6s, bonds.....	35	45
Columbus, Ga.—7s, Various....Var.	62	67
Covington. Ky.—7.30s.....†	101	102
8s.....†	.....	.....
Dallas, Texas—8s, 1904.....	82½	85
10s, 1883-96.....	95	100
Dayton, O.—8s.....†	.....	.....
Detroit, Mich.—7s, long.....Var.†	105	.....
7s, water, long.....Var.†	109½	111
Dist. Columbia—		
Consol. 3-65s, 1924, coup....F &A	83⅛	83⅜
do reg.....	.....	82
Perm. imp. 6s, guar., 1891....J&J	104	105½
Perm. imp. 7s, 1891.....J&J	107	110
Washington—10-year 6s, '78..Var.	98	100½
Fund. loan (Cong.) 6s, g., '92 Var.	104	105½
Fund. loan (Leg.) 6s, g., 1902 Var.	104	106
East Saginaw, Mich.—8s.....	.....	.....
Elizabeth, N. J.—7s, short.....†	75	85
7s, funded, 1880-1905.....Var.	71	76
7s, consol., 1885-98.....A & O	72	78
Fall River, Mass.—6s, 1904...F& A†	109¾	110
5s, 1894, gold.....F&A†	103	103½
Fitchburg, Mass.—6s, '91, W.L..J&J†	109½	110
Fredericksburg, Va.—7s.....M&N	101½	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s, 1901.J & J	.....	.....
Georgetown, D.C.—*See* Dist. of Col.		
Harrisburg, Pa.—6s, coupon..:Var.*	100	101
Hartford, Ct.—City 6s, various....†	104	107
Capitol, untax, 6s.....†	114	116
Hartford Town bonds, 6s, untax..†	102	103½
Haverhill, Mass.—6s, '85-89.. A&O†	106½	107½
Houston, Tex.—10s.....	.....	.....
6s, funded.....	20	27
Indianapolis, Ind.—7-30s, '93-99.J&J	105	107½
Jersey City—		
6s, water, long, 1895..	101	102
7s, do 1899-1902.....J & J	108	109
7s, sewerage, 1878-'79.....J & J	100	101
7s, assessment, '78-79. J & J-M& N	100	101
7s, improvement, 1891-'94....Var.	107	108
7s, Bergen, long.....J & J	105	106
Hudson County, 6s.....A&O	102	103
do 7s, M&S and J&D	107	108
Bayonne City, 7s, long.....J&J	101	102
Lawrence, Mass.—6s, 1894...A& O†	110	110¼
Long Island City, N. Y.....†	.....	96½
Louisville, Ky.—7s, long dates. Var.†	100	102
7s, short dates..... .....Var.	99	100
6s, long.....Var.†	95½	97
6s, short.....Var.†	96	97
Lowell, Mass.—6s, 1894.....M&N†	110⅜	110½
Lynchburg, Va.—6s.....J & J	95	.....
8s.....J & J	108	.....
Lynn, Mass.—6s. 1887.....F&A†	107	108
Water loan, 1894-96 .....J&J	110¼	110¾
5s, 1882.....M&N†	101	101½
Macon, Ga.—7s.....	65	75
Manchester, N. H.—5s, 1882-'85...†	101	102
6s, 1894.....	109½	110
Memphis, Tenn.—6s, old, C....J & J	35	40
6s, new, A & B.....J & J	35	38
6s, gold, fund., 1900 .....M & N	35	45
6s, end., M. & C. RR.	35	38
6s, consols.....J&J	65	67
Milwaukee, Wis.—5s, 1891....J & D	95½	99
7s, 1896-1901.....Var.	104½	.....
7s, water, 1902.....J & J	108	.....
Mobile, Ala.—8s.....J & J	.....	20
5s.....J & J	.....	20
6s, funded.....M& N	33	38
Montgomery, Ala.—8s.....J & J	.....	.....
Nashville, Tenn.—6s, old.....	80	90
6s, new.....	80	90
Newark—6s, long .....Var.	.....	.....
7s, long.....Var.	.....	.....
7s, water, long.....Var.†	.....	.....
New Bedford, Mass.—6s, 1893.... †	111½	112
N. Brunswick, N. J.—7s.....	.....	.....
Newburyport, Mass.—6s, 1890.....†	109½	110
N. Haven, Ct.—Town, 6s, Air Line...	106	108
Town, 6s, war loan.....	103	105
do 6s, Town Hall.....	103	105
City, 7s, sewerage.....	112	115
do 6s, City Hall.....	103	105
New Orleans, La.—Premium bonds.	32	34
Consolidated 6s, 1892.....Var.	36	40
Railroad issues, 6s, '75 & '94..Var.	36	38
Wharf impr., 7-30s, 1880....J & D	.....	.....
New York City—		
6s, water stock, 1876-80....Q—F†	100	103
6s, do 1877-79....Q—F†	100	103
5s, do 1890..... Q—F†	100	102
6s, do 1883-90.....Q—F	103	106
6s, aqueduct stock, '84-1911..Q—F	103	106
7s, pipes and mains, 1900..M & N	115	118
6s, reservoir bonds, 1907-'11.Q—F	108	109
5s, Cent. Park bonds, '77-98..Q—F	101	103
6s, do '77-95..Q—F	100	108
7s, dock bonds, 1901.....M & N	116	117
6s, do 1905.....M & N	107	108
6s, floating debt stock, 1878..Q—F	101½	102
7s, market stock, 1894-97..M & N	116	117
6s, improvem't stock, 1889.M & N	104	105
7s, do 1879-90.M & N	101	114
6s, gold, cons. bonds, 1901.M&N‡	109	111
6s, street impr. stock, 1888.M & N	102½	105
7s, do do '79-82.M & N	104	107
6s, guld, new consol., 1896.....	107	109
7s, Westchester Co., 1891.....	106	107
Newton—6s, 1905.....J&J	112	113
5s, 1905.....J&J	102⅛	103
Norfolk, Va.—6s, reg. stk, '78-85..J&J	90	98
8s, coup., 1890-93.....Var.	107	111
8s, water, 1901.....M&N	110	112

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
Norwich, Ct.—5s, 1907....A&O	†102	103
Orange, N. J.—7s....	†104	.....
Oswego, N. Y.—7s....	.....	.....
Paterson, N. J.—7s, long.....Var	106	.....
Petersburg, Va.—6s.....J&J	95	.....
8s.....J&J	105	.....
8s, special tax....	105	.....
Philadelphia, Pa.—5s, reg.....J&J	*100	.....
6s, old, reg.....J&J	104	108
6s, new, reg.....J&J	113	114
Pittsburg, Pa.—3s, comp..1913..J&J	.....	.....
5s, reg. and comp., 1913.....J&J	.....	81
7s, water, reg.& cp.,'93-'98...A&O	102⅜	103¼
7s, street imp., reg, '83-86....Var	*60	80
Portland, Me.—6s, Municipal....Var	†107	109
Railroad aid.....Var	†103½	104
Portsmouth, N. H.—6s, 1893, RR..	†106	106¼
Poughkeepsie, N. Y.—7s, water....	†110	111½
Providence, R.I.—5s, g.,1900-5.J&J	†107	107¼
6s, gold, 1900.....J & J	114	115
6s, 1885.....M & S	†106	107
Richmond, Va.—6s.....J&J	102	104
8s.....J & J	†10	.....
Rochester, N.Y.—6s,'76-1902. Var.	100	104
7s, water, 1903.....J & J	110	112
Rockland, Me.—6s,'89-99.RR.F&A	†96¾	97¼
Sacramento, Cal.—City bonds, 6s ..	g.30	.....
Sacramento Co. bonds, 6s.....	g.95	.....
Salem, Mass.—6s, long.....A&O	†111⅜	111½
5s, 1904. W. L.....J&J	†102	103
St. Joseph, Mo.—7s.....Var.	.....	.....
Bridge 10s, 1891.....J & J	.....	50
St. Louis, Mo.—		
6s cur., long bonds.....Var.	†101	103
6s, short.....Var.	†100	101
Water 6s, gold, 1887-90..J & D	†104	105
do do (new), 1892.A & O	104	105
Bridge approach, 6s....	104	105
Renewal, gold, 6s.....Var.	104	105
Sewer, 6s, gold, 1891-'93....Var.	103½	104½
St. L. Co.—Park, 6s, g.,1905.A & O	102	104
Currency, 7s, 1887-'88....Var.	104½	103½
St. Paul, Minn.— 6s, '88-'90..J & D	87½	90
7s, 1874-90.....M & N	100	103
8s, 1889-96.....Var.	103	.....
S. Francisco—7s, g.,City & Co..Var.	g.107	.....
Savannah, Ga.—7s, old.....Var.	60	65
7s, new.....Var.	58	65
Somerville, Mass.—5s, 1895..A&O	†102	102½
6s, 1885.....J&J	†103	106
6½s, 1884.....A&O	†106½	107
Springfield, Mass.—6s, 1905..A&O	†112	112½
7s, 1903.....A&O	†120	120¼
Stockton, Cal.—8s....	g.90	.....
Toledo, O.—7-30s, RR., 1900.M & N	.....	.....
8s, 1877-89.....Var.	.....	.....
8s, water, 1893 & '91.....Var.	.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, con. on	.....	.....
8s, gold, con. on.....	75	85
Worcester, Mass.—6s, 1892...A&O	†112	112½
Yonkers, N. Y.—Water, 1903.....	109	.....

RAILROAD BONDS.

Ala. Cent.—1st M., 8s, g., 1901..J&J	37	45
Ala. & Chatt.—1st, 8s, g., g'd, '99.J&J	8	9
7s, receiver's certs. (var. Nos.)...	20	60
Ala. & Tenn. Riv.—1st, 7s.....	.....	.....
Alb'y & Susq.—1st M., 7s, '83..J&J	109½	.....
2d mortgage, 7s, 1885.....A&O	.....	104
3d mortgage, 7s, 1881.....M&N	90	.....
Consol. mort., 7s, 1906.....A&O	‡99	101
Allegh. Val.—Gen. M., 7 3-10s..J&J	105	107
East. exten. M., 7s, 1910....A&O	85	89
Income, 7s, end., 1894.....A&O	20	25
Ark. Cent.—1st M., 8s, g., '91..J&J	.....	.....
Atch'n & Pikes P.—1st, 6s, g.'95M&N	35	45
Atch'n & Neb.—1st, 7s, 1907..M&S	75	.....
Atch. Top. & S.F.—1st, 7s, g., '99.J&J	†105¾	106⅛
Land grant, 7s, g., 1902.....A&O	†106	106¼
Consol. mort., 7s, g., 1903...A&O	‡90¾	91
Land income, 8s.....J&J	†107	107½
Atl'ta & Rich'd A. L.—1st, 8s..J&J	30	40
Atlantic & Gt. Western—		
1st mort., 7s, gold, 1902.....J&J	‡27	29
2d mort., 7s, g., 1902.....M&S	‡10	10½
3d mort., 7s, g., 1902.....M&N	‡5½	6½
Leased L. rental, 7s, g., 1902.J&J	‡45	50
do do 7s, g., 1903.J&J	‡17	20
West. ext. certifs, 8s, 1876..J&J	‡26	30
do do 7s, guar. Erie	‡26	30
Atlantic & Gulf—Cons. 7s, '97.J&J	90	91
Consol. M., 7s, end. Sav.....	.....	40
1st mortgage, 7s, end.....J&J	88	.....
S. Ga. & Fla., 1st M. 7s. 1880.M&N	99	100½
At. Miss. & Ohio.—Cons., g. 1901.A&O	‡27	29
Com. bondholders certs.....	‡27	29
Atl. & St. Law.—St'g 2d, 6s, g.A&O	‡105	107
Bald Eagle Val.—1st M., 6s, '81.J&J	.....	.....
Baltimore & Ohio—6s, 1880...J&J	*100½	102
6s, 1885.....A&O	*104½	106½
Sterling, 6s, 1895.....M&S	‡108	110
Sterling mort., 6s, g., 1902..M&S	‡107	109
do 6s, g., 1910. M&N	‡106	108
Balt. & Pot'c—1st, 6s, g., 1911.J&J	‡88	90
1st, tunnel, 6s, g., g'd, 1911.A&O	‡87	90
Bellev. & S. Ill.—1st, S.F. 8s, '96.A&O	82	.....
Belvidere Del.—1st, 6s, c., 1902.J&D	101½	106
2d mort., 6s, 1885.....M&S	102	103
3d mort., 6s, 1887.....F&A	97	99
Boston & Albany—7s, 1892-5.F&A	†115½	116
6s, 1895.....J&J	†106½	107
Bost. Clint. & F.—1st M., 6s, '84.J&J	*‡85	90
1st M., 7s, 1889-90.....J&J	*‡85	90
N. Bedford RR., 7s, 1894.....J&J	*‡93	100
Bost. Conc. & Mon.—S.F., 6s, '89.J&J	*‡90	92
Consol. mort., 7s, 1893.....A&O	†100	101
Bost. Hart. & E.—1st, 7s, 1900.J&J	26	28
1st mort., 7s, guar.....J&J	.....	28

RAILROAD BONDS.	Bid.	Ask.
Boston & Lowell—New 7s, '92.A&O	†111¼	111⅜
do 6s, 1879.....A&O	†* 100	101
New 6s, 1896.....J&J	†102⅜	103¼
Boston & Maine—7s, 1893-94. J&J	†113⅜	114
Bost. & N. Y. Air L.—1st 7s.....	101	103
Bost. & Providence—7s, 1893. J&J	†115	116
Buff. Brad. & P.—Gen. M. 7s, '96.J&J	*47½	55
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	108	.....
Buff. N. Y. & Phil.—1st, 6s, g., '96.J&J	.....	.....
Bur. C. R. & N.—1st, 5s, new, '06.J&D	69	70¼
Bur. & Mo. R.—L'd M., 7s, 93.A&O	111½	112½
Conv. 8s, various series.....J&J	†110	.....
Bur. & Mo. (Neb.)—1st M., 8s, 94.J&J	†118	118¼
8s, conv., 1883.....J&J	†110	111
Bur. & Southw.—1st M., 8s, '95.M&N	12	15
Cairo & St. L.—1st M., 7s, 1901.A&O	20	.....
Cairo & Vinc.—1st, 7s, g., 1909.A&O	‡29	31
Califor. Pac.—1st M., 7s, g., '89.J&J	98	100
2d M., 6s, g., end C. Pac., '89.J&J	84	87
Exten., 7s.....J&J	.....	60
Camden & Atl.—1st, 7s, g., '93..J&J	109	.....
2d mort., 7s, 1879.....A&O	.....	102¼
Cam. & Bur. Co.—1st M., 6s, '97. F&A	*100	.....
Canada So.—1st M., guar., 1908, J&J	73	.....
Deb. certificates.....	.....	.....
Cape Cod—7s, 1881.....F&A	†103¼	103¾
Carolina Cent.—1st, 6s, g., 1923. J&J	30	35
Carthage & Burl.—1st, 8s, '79. M&N	†101	101½
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	108	109
Cedar F. & Min.—1st, 7s, 1907. J&J	88	90
Cedar R. & Mo.—1st, 7s, '91...F&A	†105	105¼
1st mort., 7s, 1916.....M&N	†104¾	105
Cent. of Ga.—1st, cons., 7s, '93. J&J	103	105
Cent. of Iowa—1st M., 7s, g.....	37	40
Cent. of N.J.—1st M., 7s, 1890. F&A	.....	116
7s, conv, 1902.....M&N	.....	89½
do assented.....	.....	72
Consol. M., 7s, 1899.....Q—J	¶.....	88
do assented.....	72	76½
Am. Dock & Imp. Co., 7s, '86 J&J	.....	64
do assented.....	.....	65
L. & W. Coal, cons., 7s, g'd, 1900 Q-M	.....	70
do assented.....	.....	52
Cent. Ohio—1st M., 6s, 1890..M&S	99½	100
Cent. Pac. (Cal.)—1st, 6s, g. '95-8 J&J	105¾	106
State Aid, 7s, g., 1884.....J&J	103½	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	92⅜	93
Cal. & Oregon, 1st, 6s, g., '88. J&J	.....	91½
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	‡94	97
Land grant M., 6s, g., 1890. A&O	96¼	96¾
West. Pacif., 1st, 6s, g., '99..J&J	.....	103
Charl'te Col. & A.—1st, 7s, '90. J&J	70	73
Consol., 7s, 1895.....J&J	42	47
Cheraw & Darl.—1st M., 8s, '88. A&O	105	.....
2d mort., 7s.....	90	.....
Chesapeake & Ohio—		
1st mort., 6s, gold, 1899....M&N	27	.....
1st, 6s, g., 1899, ex coup.....	25	.....
2d mort., 7s, g., 1902 .....J&J	.....	.....
Va. Cent., 1st M., 6s, 1880...J&J	105	.....
do 3d M., 6s, 1884...J&J	80	.....
do 4th M., 8s, 1876 ..J&J	105	.....
do funding, 8s, 1877. J&J	100	.....
Cheshire—6s, 1896.....J&J	†99	.....
6s, 1880.....J&J	†100	100½
Chester Val.—1st M., 7s, 1872. M&N	*40	.....
Chic. & Alton—1st M., 7s, '93..J&J	115	118
Sterling mort., 6s, g., 1903..J&J	†106	107
Income, 7s, 1883.....A&O	105	.....
Chic. B. & Q.—1st, S.F., 8s, '83. J&J	111	112½
do 7s, 1896.....J&J	†112⅛	112½
Consol. mort., 7s, 1903.....J&J	112¾	113¼
Bonds, 5s, 1895.....J&D	†91	92
5s, 1901.....A&O	.....	.....
Chic. & Can. So.—1st, 7s, 1902 A&O	21	25
Chic. Clin. & Dub.—1st, 8s, '96. J&D	45	50
Chic. & East. Ill., 1st mort. 6s.....	62	64
do Income M., 7s.....	18	22
Chic. & Iowa—1st M., 8s, 1901. J&J	65	.....
Chic. I'a & Neb.—1st M., 7s, '88. J&J	†103	.....
Chic. & L. Huron—1st 7s, '99..M&N	.....	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†95	.....
1st mort., 8s, 1890-'92.....Var.	9	11
Chic. Mil. & St. Paul—		
P. D. 1st mort., 8s, 1898....F&A	122⅝	123
P. D., 2d M., 7 3-10s, 1898..F&A	.....	110
St. P. & Chic., 7s, g., 1902....J&J	103	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	99½	.....
La. C., 1st M., 7s, 1893.....J&J	107¼	107¾
I. & M., 1st M., 7s, 1897.....J&J	101⅞	102⅛
I'a. & Dak., 1st M., 7s, 1899. J&J	100	.....
Hast. & Dak., 1st M., 7s, 1902. J&J	100	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	.....	104
1st mort., consol., 7s, 1905..J&J	.....	99⅞
Chicago & Northwest—		
Sinking fund, 1st M., 7s, '85 .F&A	110	.....
Interest mort., 7s, 1883 ....M&N	106¼	107
Consol. mort., 7s, 1915.....Q—F	111¾	.....
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st mort., 7s, 1885.....F&A	109⅞	.....
Consol., gold, 7s, ep., 1902..J&D	100⅛	100¾
do do reg.....	.....	101
Iowa Mid., 1st M., 8s, 1900. A&O	.....	108
Gal. & Chic. ext., 1st, 7s, '82. F&A	107⅝	.....
Peninsula, 1st, conv., 7s, '98. M&S	110	113
Chic. & Mil., 1st M., 7s, '98..J&J	108	108½
Madison ext., 7s, g., 1911....A&O	¶98	.....
Menominee ext., 7s, g., 1911. J&D	¶97¾	.....
La C. Tr. & P., 1st M., 10s, '78. A&O	.....	.....
Northw. Un., 1st, 7s, g., 1915. M&S	¶92¼	.....
Chic. & Pad.—1st M., 7s, 1903. J&J	‡.....	.....
Chic. Pek. & S.W.—1st, 8s, 1901. F&A	*.....	55
Ch'c. R. I. & Pac.—S.F., in., 6s, '95. F&A	.....	.....
6s, 1917, coup.....J&J	108⅛	108¼
6s, 1917, reg.....J&J	107⅝	108
Chic. & S.W.—1st, 7s, g. g'd, '90. M&N	91	.....
Cin. & Indiana—1st M., 7s, '92. J&D	93	.....
2d mort., 7s, 1882-87.....J&J	.....	.....
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	72
do guar., L.S. & M.S., 1901 A&O	70	.....

RAILROAD BONDS.	Bid.	Ask.
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	65	75
Cin. Ham. & D.—1st M., 7s, '80. M&N	101	102
2d mort., 7s, 1885.....J&J	97	98
Consol. mort., 7s, 1905.....A&O	.....	.....
Cin. H. & I., 1st M., 7s, 1903. J&J	32	35
Cin. Rich. & Chic.—1st, 7s, '95. J&J	80	85
Cin. Rich. & F. W.—1st, 7s, g...J&D	50	.....
Cin. Sand'ky & Cl.—6s, 1900..F&A	*† 60	.....
7s, 1887 extended.....M&S	†79	.....
Consol. mort., 7s, 1890.....J&D	†33	35
Clev. Col. C. & I.—1st, 7s, '99. M&N	107½	108
Consol. mort., 7s, 1914.....J&D	84½	84¾
Belief. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
8. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	.....	107
Consol. S. F., 7s, 1900.....M&N	112	.....
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	¶29¼	.....
Columbus ext., 7s, gold, 1901....	¶27¾	.....
Colorado Cent.—1st, 8s, g., '90. J&D	*†100	.....
Col. Chic. & I. C.—1st, 7s, 1908. A&O	45	45½
2d mort., 7s, 1890.....F&A	14⅛	14⅞
Chic. & Gt. East., 1st, 7s, '93-'95.	45	50
Col. & Ind. C., 1st M., 7s, 1904. J&J	83	85½
do 2d M., 7s, 1901. M&N	*50	57
Un. & Logansp., 1st, 7s, 1905. A&O	*65	70
T. Logansp. & B., 7s, 1884..F&A	70	80
Cin. & Chic. A. L., 1886-'90.....	.....	.....
Ind. Cent., 2d M., '10s, 1882. J&J	99	101
Col. & Hock. V.—1st M., 7s, '97. A&O	102	103½
1st M., 7s, 1880.....J&J	99	101
2d M., 7s, 1892.....J&J	90	91
Col. & Toledo—1st mort. bonds	.....	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	40
Col. & Xenia—1st M., 7s, 1890. M&S	101	106
Conn. & Passump.—M., 7s, '93. A&O	†102¾	103
Massawippi, g., 6s, gold, '89 J&J	*†	.....
Conn. Riv.—S.F. 1st M., 6s, '78..M&S	†100	100½
Conn. Val.—1st M., 7s, 1901...J&J	48	52
Conn. West.—1st M., 7s, 1900. J&J	20	21
Connecting (Phila.)—1st, 6s ..M&S	104	106
Cumberl. Val.—1st M., 8s, 1904. A&O	*.....	.....
Danb'y & Norwalk—7s, '80-92..J&J	.....	.....
Dan. Ur. Bl. & P.—1st, 7s, g...A&O	30	35
Dayton & Mich.—1st M., 7s, '81. J&J	100½	101
2d mort., 7s, 1887.....M&S	97	98
3d mort., 7s, 1888.....A&O	90	91
Dayt. & West.—1st M., 6s, 1905. J&J	78	80
1st mort., 7s, 1905.....J&J	87	90
Delaware—Mort., 6s, g'd, '95..J&J	103	107
Del. & Bound B'k—1st, 7s, 1905. F&A	100	101
Del. Lack. & W.—2d M., 7s, '81. M&S	106¼	.....
Convertible 7s, 1892 .....J&D	100	.....
Mort. 7s, 1907.....M&S	106⅜	.....
Denver Pac.—1st M., 7s, g., '99. M&N	42	45
Den. & Rio G.—1st, 7s, g., 1900. M&N	62½	65
Des M. & Ft. D.—1st, 6s, 1904. J&J	¶ 64⅞	.....
Detroit & Bay C.—1st, 8s, 1902. M&N	*35	.....
1st M., 8s, end. M. C., 1902. M&N	*†70	.....
Det. Eel Riv. & Ill.—M., 8s, '91..J&J	.....	25
Det. L. & North.—1st, 7s, 1907. A&O	198½	.....
Detr. & Milw.—1st M., 7s, '75. M&N	‡45	50
2d mort., 8s, 1875.....M&N	‡45	50
Det. & Pontiac, 1st M., 7s, '78. J&J	70	.....
do 3d M., 8s, 1886. F&A	.....	.....
Dixon Peo. & H.—1st, 8s, '74-89. J&J	†102	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	.....	.....
1st mort., 2d Div., 1894.....J&J	104	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	104	105
Dutchess & Col.—1st, 7s, 1908. J&J	10	20
East Penn.—1st M., 7s, 1888..M&S	102	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	100⅛	100½
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	85	88
E. Tenn. & Va., end., 6s, 1886. M&N	85	90
Eastern, Mass.—3½s, g., 1906. M&S	†74	74¾
Sterling debs., 6s, g., 1906..M&S	‡74	77
Elmira & W'msport—1st, 7s, '80. J&J	104½	105½
5s, perpetual.....A&O	.....	.....
Erie Railway—1st M., 7s, '97, M&N	115	.....
2d mort., 7s, 1879.....M&S	105	.....
3d mort., 7s, 1883.....M&S	108⅜	.....
4th mort., 7s, 1880.....A&O	104¾	.....
5th mort., 7s, 1888 .....J&D	107	108½
Sterling, 6s, gold, 1875 .....M&S	‡109	111
1st cons., 7s, gold, 1920. ....J&J	‡102	104
Recon. Tr. Certs., 6s, coups. fund	‡93	95
Debentures, 7s, g., 1903 ....Q—J	‡.....	.....
Recon. trustees' certs., 7s.....	‡62	63
Long Dock mort., 7s, 1893..J&D	.....	110
Erie & Pittsb.—1st M., 7s, '82. J&D	99	.....
Cons. mort., 7s, 1898 .....J&J	80	.....
Equipment, 7s, 1890.....A&O	.....	78
Europ'n & N.Am.—1st, 6s, '89. J&J	.....	.....
Land gr., 6s, g.....M&S	.....	.....
Bangor & Pisc. 6 & 7s, '99....A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	101	105
Evansv. T. H. & Chi.—1st, 7s, g. M&N	52½	60
Flint & Pere M.—1st, l.g. 8s, '83. M&N	*83	87
Cons. S. F., 8s, 1902.....M&N	*.....	30
Flint & Holly, 1st, 10s, '88. M&N	*50	.....
Bay C. & E. Sag.—1st, 10s, 82. J&J	100	.....
Holly W. & M.—1st, 8s, 1901. J&J	60	.....
Flushing & N. S.—1st, 7, '89..M&N	.....	85
2d mort., 7s.....M&N	.....	.....
Cent. L. I., 1st, 7s, 1902.....M&S	*.....	.....
Cent. exten., 7s, 1903 .....M&N	.....	.....
Ft. W. Jack. & S.—1st, 8s, '89..J&J	*.....	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	*.....	.....
Fram'gham & Lowell—1st, 7s, 1891	†50	70
do (notes), 8s, 1883	5	20
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	‡85	87
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	80	85
Georgia—7s, 1876-96.....J&J	105	108
6s.....	.....	.....
Gilman Cl. & Sp.—1st, 7s, g. 1900 M&S	.....	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	¶95½	97
1st M., 7s, l.g., gold, not guar. A&O	81	87
Ex land grant, 1st 7s, '99.....	50	.....
Greenv. & Col.—1st M., 7s, "guar."	.....	90
Bonds, guar.....	.....	36
Hack's'k & N.Y. E.—1st, 7s, '90. M&N	*6	10

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Hannibal & Nap.—1st, 7s, '88.M&N	.....	70
Han. & St. Jo.—Conv. 8s, 1885.M&S	95⅜	95½
Land grants.....A&O	.....	.....
Quincy & Pal., 1st, 8s, 1892.F&A	.....	.....
Kans. C. & Cam., 1st, 10s, '92.J&J	†103	.....
Harl.& Portchester—1st M, 7s,.A&O	105	110
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	*105	107
Hartf. Prov. & F.—1st M., 7s, '76.J&J	†101	102
Housatonic—1st M., 7s, 1885.F&A	105	106
6s, 1889.....J&J	100	102
Houston & Texas Central—		
1st, 7s, g., '91.....J&J	92½	93½
West. Div., 1st, 7s, g., 1891..J&J	85	87
Waco & N. W., 1st, 7s, g., 1903.J&J	82	84
Cons. mort., 8s, 1912.....A&O	75	78
Hunt. & Br. Top—1st, 7s, '90..A&O	108	110
2d mort., 7s, g., 1895.....F&A	*	.....
Cons. 3d M. 7s, 1895.....A&O	30	40
Illinois Central—		
1st mort. Chic. & Springf. '98.J&J	†104	106
Sterling, S. F., 5s, g., 1903..A&O	†100	102
Sterling, gen. M., 6s, g., 1895.A&O	†109	111
do 5s, 1905.....J&D	†97	99
Ill. Grand Tr.—1st M., 8s, '90.A&O	110½	111½
Ind'lis Bl. & W.—1st, 7s, g., '09.A&O	21½	.....
2d mort., 8s, 1890.....J&J	1½	3
Extens'n 1st M., 7s, g., 1912.J&J	4	.....
Ind'polis Cin. & L.—1st, 7s, '97.F&A	*55	61
3d mort., 7s, 1899.....J&D	.....	.....
Ind'apolis & Cin., 1st, 7s, '88.A&O	95	.....
Ind'polis & St. L.—1st, 7s, 1919.Var.	.....	60
2d mort., 7s, 1900.....A&O	.....	30
Ind'apelis & Vin.—1st, 7s, 1908.F&A	77	.....
2d mort., 6s, g., gnar., 1900.M&N	65½	.....
Intern'l & Gt.No.—Int. 1st, 7s.A&O	64	66
Houst. & Gt. No., 1st, 7s, g. ..J&J	62	66
Conv. 8s, 1892.....F&A	10	19
Ionia & Lansing—1st 8s, '89. ..J&J	97½	.....
I'a Falls & Sioux C.—1st, 7s, '99A&O	†89	91
Ithaca & Athens.—1st m., 7s, g.J&J	*105	.....
Jackson Lansing & Saginaw—		
1st mort., 8s, '85.....J&J	†102	.....
North Exten., 8s, 1890.....M&N	†100	103
Consol. mort., 8s, 1891.....M&S	†90	95
2d mort., 1878.....J&J	†99	100
Jamest. & Frankl.—1st, 7s, '97.J&J	*	.....
2d mort., 7s, 1894.....J&D	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	74	77
1st mort., 7s, 1889.....J&J	.....	80½
Jeff. Mad. & Ind.—1st, 7s, 1906.A&O	†105¼	105½
2d mort., 7s, 1910.....J&J	84½	85
Ind'pclis & Mad., 1st. 7s, '81.M&N	100	100½
Joliet & Chic.—1st M., 8s, '82..J&J	106½	.....
Junction RR. (Phil.)—1st, 6s, '82 J&J	*102	.....
2d mort., 6s, 1900.....A&O	*102	.....
Kalamazoo Al. & Gr. R.—1st, 8s. J&J	98	100½
Kal. & Schoolcraft—1st, 8s, '87. J&J	82	85
Kal. & Wh. Pigeon—1st, 7s, '90..J&J	98	100
Kans. C. St. Jo. & C. B.—		
1st M., C. B. & St. Jos., 7s, '80. J&J	†98	.....
K.C.St.Jos.&C.B., M. 7s, 1907.J&J	†91	92
do inc. bds, rg., 6s, 1907.A&O	35	.....
Kans. C. & S. Fe.—1st, 10s. 90.M&N	35	45
K.C.Topeka&W.—1st M., 7s, g., J&J	†106¾	107
Income 7s ....A&O	98	100
Kansas Pacific—		
1st mort., 6s, gold, 1895....F&A	102¾	103½
1st mort., 6s, g., 1896.....J&D	94	95
1st mort., l. gr., 7s, g..1899-M&N	68	69
Land 1st mort., 7s, g., 1880..J&J	94	97
Land 2d mort, 7s, g., 1886..M&S	20	30
Leav. Branch, 7s, 1896.....M&N	34	37½
Income bds, No. 11, 7s, 1916.M&S	10	13
do No. 16, 7s, 1916.M&S	10	12
Keokuk & Des M.—1st, 7s, 1904.A&O	70	75
Funded interest, 8s, 1884...A&O	80	.....
Keokuk & St. P.—1st, 8s, '79..A&O	†101	101½
Laf. Bl. & Miss.—1st, 7s, g., '91.F&A	*.....	60
Laf. Munc. & Bl.—1st, 7s, g. 1901F&A	*.....	60
Lake Shore & Mich. So.—		
M. So. & N. I., S. F., 1st, 7s, '85.M&N	.....	110
Cleve. & Tol., 1st M., 7s, '85..J&J	107½	.....
do 2d M., 7s, 1886.A&O	.....	.....
Cl. P. & Ash., 2d M., 7s, '80..J&J	102	103
do 3d M., 7s, 1892.A&O	110	.....
Buff. & E., new bds, M., 7s, '98.A&O	111	.....
Buff. & State L., 7s, 1882....J&J	102	.....
Det. Mon. & Tol., 1st, 7s, 1906..	110	111
Lake Sh. Div. bonds, 1899..A&O	110	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	112	.....
do cons., reg., 1st, 7s, 1900.Q—J	111½	112
do cons., cp., 2d, 7s, 1903..J&D	102⅜	103
do cons., reg., 2d, 7s, 1903.J&D	101¼	102
Lawrence—1st mort., 7s, 1895.F&A	.....	.....
Leav. Law. & G.—1st, 10s, '99.J&J	30	35
South. Kans., 1st M., 8s, 1892....	.....	.....
Lehigh & Lack.—1st M., 7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	108	110
2d mort., 7s, 1910.....M&S	116	117
Gen. M., s. f., 6s, g., 1923....J&D	99	100
Delano Ld Co. bds, end., 7s, '92 J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s. M&N	.....	.....
Lex'ton & St. L.—1st, 6s, g., 1900J&J	.....	.....
Little Miami—1st M., 6s, 1883.M&N	97	99
L. Rock & Ft. S.—1st, l. gr., 7s '95.J&J	*145	55
Little Schuylkill—1st, 7s, '77.A&O	*103	.....
Long Island—1st M., 7s, 1898.M&N	100	101
Newtown & Fl., 7s, 1903 ...M&N	*.....	80
N. Y. & Rockaway, 7s, 1901.A&O	.....	80
Smiht'n & Pt. Jeff., 7s, 1901.M&S	.....	.....
Louis'a & Mo.R.—1st, 7s, 1900F&A	100¼	103
Lou'v.C. & Lex.—1st, 7s, '97 J&J (ex)	†102½	103
2d mort., 7s, 1907.....A&O	.....	.....
Louisville & Nashville—		
Con. 1st mort., 7s, 1898....A&O	106	107
2d mort., 7s, g., 1883.....M&N	87½	88
Louisville loan, 6s, '86-'87..A&O	.....	.....
Leb. Br. ext., 7s, '80-'85.....	.....	.....
Leh. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem. & O., stl., M., 7s, g., 1901J&D	†103	105
M. & Clarksv., st'g, M., 6s, g. F&A	‡94	96

Railroad Bonds.	Bid.	Ask.
L. Paducah & S.W.—8s, 1890..M&S	¶21½	.....
Macon & Aug.—2d, end., 7s, '79.J&J	95	97
Maine Cent.—Mort. 7s, 1898...J&J	†104	106
Exten. bonds, 6s, g., 1900...A&O	†88	90
Cons. 7s, 1912.....A&O	†88	90
Androscog. & Ken., 6s, 1891.F&A	†99	100
Leeds & Farm'gt'n, 6s, 1901.J&J	†93	95
Portl'd & Ken., 1st, 6s, '83..A&O	†99	100
do Cons. M., 6s, '95.A&O	†99	100
Mansf. & Fr'ham.—1st, 7s, '89..J&J	85	95
Marietta & Cincinnati—		
1st mort., 7s, '91.....F&A	79	.....
Sterling, 1st M., 7s, g., 1891.F&A	81	82
2d mort., 7s, 1896.....M&N	29⅞	30
3d mort., 8s, 1890.....J&J	13¼	13½
Scioto & Hock. Val., 1st, 7s..M&N	80	95
Balt. Short L., 1st, 7s, 1900..J&J	.....	89
Cin. & Balt., 1st, 7s, 1900....J&J	80	90
Marietta P. & Clev.—1st, 7s, g., '95	.....	.....
Consol. 7s.....J&D	.....	.....
Marq'tte He. & O.—1st, 8s, '92.F&A	*20	30
Mar. & O., M., 8s, 1892.....J&D	*100	.....
Houghton & O., 1st, 8s, '91..J&J	*30	.....
Mass. Central—1st, 7s, 1893.	*25	.....
Memp. & Charl'n—1st, 7s, '80.M&N	101	.....
2d mort., 7s, 1885.....J&J	82	83
Mem. & L. Rock—1st, 8s, '90.M&N	38	42
Mich. Cen.—1st M., 8s, 1882..A&O	111	.....
Consol., 7s, 1902.....M&N	111¾	.....
1st M. Air Line, 8s, 1890....J&J.	†104⅞	105⅛
1st do 8s, guar....M&N	90	91
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar., '86.J&J	†100	101
do 2d mort., 8s, 1879.M&S	*170	.....
Kalamazoo&S.H., 1st, 8s, '90.M&N	*170	.....
Mich. L. Shore—1st M., 8s, '89.J&J	.....	.....
Mil. & North.—1st, 8s, 1901...J&D	45	55
Minn. & St. L. 1st m., 1927...J&D	.....	87½
Miss. Cen.—1st M., 7s, '74-84.M&N	100	102
2d mort., 8s, 1886.....F&A	98	100
do Ex coup.....	87	88½
Miss. & Tenn.—1st M., 8s, series "A"	109	111
do 8s, series "B".....	85	.....
M. Ouach. & Red R.—1st, 7s, g'90.J&J	.....	.....
Mo. Kansas & Texas—		
1st mort., 7s, gold, 1904-6..F&A	40½	43
1st, 6s, g., 1899. (U. P. S. Br.)J&J	56	56½
2d mort., income, 1911.....A&O	.....	9
Han. & C. Mo., 1st 7s, g., '90.M&N	.....	88
Mo. F. Scott & G.—1st., 10s, '99.J&J	82	.....
2d mort., 10s, 1890.....A&O	15	.....
Mob. & Mont.—1st, end. 8s, g. M&N	50	60
Mob. & Ohio—1st, ster. 8s, g. '83.M&N	60	62
Ex. certif., ster., 6s, 1883..M&N	60	62
Interest 8s, 1883.....M&N	45	50
2d mort., 8s, var.....March	15	20
Montclair & G. L.—1st 7s, (new)...	30	45
2d mort., 7s (old mort 1sts).....	3	6
Mont. & Euf.—1st, end. 8s, g., '86 M&S	28	35
Monticello & Pt. J.—1st. 7s, g. '90Q—J	*.....	.....
Morris & Essex—		
1st mort., 7s, 1914.....M&N	118	119½
2d mort, 7s, 1891.....F&A	108	108½
Construction, 7s, 1889.....F&A	86	87
Bonds, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	101	.....
Consol. mort., 7s, 1915.....J&D	90	95
Nash. Chat. & St. L.—1st, 7s, 1913 J&J	.....	100
Nashv. & Decat'r.—1st, 7s, 1900.J&J	.....	100¼
Nashua & Low.—6s, g., 1893.F&A	†102	102½
Nebraska—1st, 7s, end. B. & M. Neb.	105	105½
Newark & N. Y.—1st, 7s, 1887.J&J	75	.....
New'k S'set & S.—1st, 7s, g., '89.M&N	80	.....
N. Haven & Derby, 1st M., 7s, '98.Var	88	92
N. H. & N'th'ton—1st M., 7s, '99..J&J	104	106
Conv. 6s, 1882.....A&O	80	88
N. J. Midl'd—1st M., 7s, g., '95.F&A	20	22
2d mort., 7s, 1881.....F&A	2	5
N. J. Southern—1st M., 7s, '89.M&N	20	25
N'burgh & N.Y.—1st M. 7s, 1888.J&J	60	.....
N. Lon. & North.—1st M., 6s, '85.M&S	.....	.....
2d mort., 7s, 1892.....J&D	.....	.....
N.O.Jack. & Gt.N.—1st M., 8s '86.J&J	108	112
2d mort., 8s, 1890, certifs..A&O	100	103
2d mort. debt.....A&O	96	100
N.O.Mob. & Chatt.—1st, 8s, 1915.J&J	*32	38
N.Y.Bost. & M'nt.—1st, 7s, g., '89 F&A	.....	20
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡92	94
New York Cent. & Hud.—		
Mort., 7s, coup., 1903.....J&J	118	118⅝
Mort., 7s, reg., 1903.....J&J	.....	118½
Subscription, 6s, 1883.....M&N	103¾	.....
Sterling mort., 6s, g., 1903...J&J	†112½	113½
N. Y. C., premium, 6s, 1883.M&N	.....	105⅛
do 6s, 1887.....J&D	104¾	106
do real est., 6s. 1883..M&N	103½	.....
Hud. R., 2d M., 7s., 1885....J&D	110⅜	.....
N. Y. Elevated.—1st M., 1906.J&J	.....	87⅞
N.Y.&Harlem—7s, coup., 1900.M&N	120	.....
7s, reg., 1900.....M&N	.....	.....
N.Y.&Os.Mid.—1st M., 7s, g., '94.J&J	5	6
2d mort., 7s, 1895.....M&N	¼	1
Receiver's certifs. (labor).....	27	34
do do (other).....	20	25
N Y.Prov.&B'n—Gen. 7s, 1899.J&J	.....	.....
Norf'k & Petersb.—1st M., 8s, '77.J&J	99	101
1st mort., 7s, 1877.....J&J	94	.....
2d mort., 8s, 1893.....J&J	90	95
North Carolina—M., 8s, 1878.M&N	100	110
North Missouri—1st M., 1895..J&J	105	105¼
North Penn.—1st M., 6s, 1885.J&J	107	108
2d mort., 7s, 1896.....M&N	112½	116
Gen. mort., 7s, 1903.....J&J	104	105
Northeastern—1st M., 8s, '99..M&S	105	.....
2d mort., 8s, 1899.....M&S	90	.....
Northern Cen.—2d M., 6s, 1885.J&J	106	109
3d mort., 6s, 1900.....A&O	100	102
Con. mort., 6s, g., coup., 1900.J&J	91	91⅞
6s, g., reg., 1900.....A&O	91	93
Mort. bonds., 5s. 1926.....J&J	40	50
Con. mort, stg. 6s, g., 1904...J&J	‡83	85

Railroad Bonds.	Bid.	Ask.
Northern Cent'l Mich.—1st, 7s.....	.....	.....
Northern, N.J.—1st M., 7s, '78.J&J	.....	.....
Norw'h & Worc'r—1st M., 6s. '97.J&J	106	108
Ogd'nsb'g & L.Ch.—1st M. 6s, '98, J&J	†102	102¼
8. F., 8s, 1890.....M&S	†104	.....
Ohio & Miss.—Cons. S. F. 7s, '98.J&J	98⅝	98¾
Cons. mort., 7s, '98.....J&J	98½	98⅝
2d mort., 7s, 1911.....A&O	58	.....
Oil Creek—1st M., 7s, 1882...A&O	80	85
Old Colony—6s, 1897.....F&A	†102¾	103
6s, 1895.....J&D	†102¾	103
7s, 1895.....M&S	†112¾	113¼
Omaha & N.W.—1st. l. g., 7.3, g. J&J	60	.....
Omaha & S.W.—1st M., 8s, 1896. J&D	113	113½
Orange & Alexandria—		
1st mort., 6s, '73. M. & N.....	86	95
2d mort., 6s, 1875.....J&J	69	74
3d mort., 8s, 1873.....M&N	.....	40
4th mort., 8s, 1880.....M&S	12	20
Or. Alex. & M., 1st M., 7s, '82.J&J	46⅛	48
Oregon & Cal. 1st M. 7s, 1890. A&O	‡35	40
Osw. & Rome—1st M., 7s, 1915. M&N	86	93
Osw. & Syracuse—1st, 7s, '80. M&N	.....	.....
Ott. Osw. & Fox R.—M., 8s, '90. J&J	110½	112
Pacific of Mo.—1st M., 6s, g., '88. F&A	106	106⅜
2d mort., 7s, 1891.....J&J	94½	97½
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
Income, 7s.....M&S	.....	.....
Panama—Sterl'g M., 7s, g. '97.A&O	†106	108
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris & Dec't'r—1st M., 7s, g., '92. J&J	†15	25
Pekin L. & Dec.—1st M., 7s, 1900. F&A	.....	.....
Pennsylvania—		
1st mort., 6s, 1880.....J&J	103¼	104½
General mort, 6s, coup., 1910 Q—J	106½	107
do 6s, reg., 1910. A&O	108	108¼
Cons. mort., 6s, reg., 1905..Q—M	94	96
do 6s, coup., 1905..J&D	94	96
Navy Yard, 6s, reg., 1881 ...J&J	*100	.....
Penn. & N.Y.—1st. 7s, '96 & 1906. J&D	113	114½
Peoria Pekin & J.—1st, 7s, '94. J&J	*20	40
Peoria & R'k I.—1st, 7s, g., 1900. F&A	.....	25
Perkiomen—1st M., 6s, 1897..A&O	.....	.....
C. M., guar., P. & R., 6g., 1913. J&D	‡60	65
Petersburg—1st M., 8s, '79-'98. J&J	89	99
2d mort., 8s, 1902.....J&J	23	30
Phil. & Erie—1st M., 6s, 1881: A&O	103⅞	104¼
2d mort., 7s, 1888.....J&J	100	101
2d mort., guar., 6s, g., 1920. J&J	†87	89
Philadelphia & Reading—		
1st mort., 6s, 1880.....J&J	103¾	104¼
1st mort., 7s, 1893.....A&O	110	113
Debenture, 1893.....J&J	48	.....
Mort., 7s, conp., 1911.....J&D	101½	105
Gold mort., 6s, 1911 .....J&D	.....	.....
New convertible, 7s, 1893...J&J	64	65
G. s. f., $ & £, 6s, g., 1908...J&J	†66	67
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Phil. Wil. & Balt.—6s, '92-1900. A&O	†106½	107
Pitts. C. & St. L.—1st M., 7s, 1900. F&A	89½	90
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	93	94
Sterling cons. M., 6s, g., guar. J&J	‡95	97
Pitts. Ft. W. & C.—1st M., 7s, 1912. J&J	118	119½
2d mort., 7s, 1912.....J&J	114	.....
3d mort., 7s, 1912.....A&O	113	.....
Equipment, 8s, '84, all paid. M&S	†107	109
Pitts. Titusv. & B.—New 7s, '96 F&A	31	36½
Port Hur. & L.M.—1st, 7s, g., '99 M&N	5	10
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	2	.....
Vt. div., 1st M., 6s, g., 1891..M&N	10	.....
Portl. & Roch.—1st M., 7s, 1887. A&O	.....	.....
Pueblo & Ark. V.—1st, 7s, g., 1903.	†99⅞	100
Quincy & Wars'w—1st M., 8s, '90. J&J	†110½	111½
Reading & Columbia 7s.....	.....	.....
Ren. & S'toga—1st 7s, 1921 cen. M&N	116	.....
1st 7s, 1921, reg.....	116	.....
Rich'd & Dan.—C.M., 6s, '75-90. M&N	71½	72
Piedmont Br., 8s, 1888.....A&O	97	.....
Rich. Fred. & Potomac—6s, 1875...	90	.....
Mort. 7s, 1881-90.....J&J	95	.....
Rich'd & Petersb'g—8s, '80-'86. A&O	103	.....
New mort., 7s, 1915 .....M&N	95	.....
Rome Wat'n & O.—S.F., 7s, 1891. J&D	.....	.....
2d mort., 7s, 1892.....J&J	.....	.....
Consol. mort., 7s, 1901.....A&O	.....	37
Rutland—1st M., 8s, 1902....M&N	†76	78
Equipment, 8s, 1880.....M&S	†59	60
Equipment, 7s, 1880.....M&N	†57	59
Sandusky M. & N.—1st, 7s, 1902. J&J	85	95
Savannah & Chas.—1st M., 7s, '89 J&J	5	10
Chas. & Sav., guar., '6s, 1877. M&S	30	40
Scab'd & Roan'ke—1st M., 7s, '81 F&A	95	101
Sham. Val. & P.—1st, 7s, g., 1901 J&J	*91	.....
Sheboyg'n & F-du-L.—1st, 7s, '84 J&D	*.....	25
Shore L., Conn.—1st M., 7s, '80. M&S	102	105
Sioux C. & St. P.—1st M., 8s, 1901 M&N	*.....	.....
Sioux C. & Pac., 1st M., 6s, '98. J&J	†.....	.....
So. & N. Ala.—1st, 8s, g., end. '90..J&J	.....	.....
Sterling mort., 6s, g.....M&N	‡91	93
South Carolina—		
1st mort., 7s, '82-'88.....J&J	80	.....
1st, sterl. mort., 5s, g., '82-'88. J&J	‡.....	.....
Bonds, 7s, 1902, 2d mort....A&O	.....	.....
Bonds, 7s, non. mort.....A&O	.....	.....
Southern of L. I.—M., 7s, '79..M&S	.....	.....
South Side, L.I.—1st, 7, 1887. M&S	.....	.....
do S. F., 2d, 7s, 1900. M&N	.....	.....
South Side, Va.—1st, 8s, '84-'90. J&J	101	.....
2d mort., 6s, 1884-'90.....J&J	76	.....
3d mort., 6s, 1886-'90.....J&J	66	.....
So. Cen. (N.Y.)—1st 7s, '99, guar. F&A	.....	.....
So. Minnes'ta—1st M., 8s, '78-88. J&J	87	92
1st mort. 7s.....	98	.....
So. Pac., Cal.—1st, 6s, g., 1905-6. J&J	.....	.....
Southwestern (Ga.)—Conv., 7s, 1886	100	101
Muscogee R.R., 7s.....Var.	.....	.....
Steubenv. & Ind.—1st M., 6s, '84. Var.	*94	.....
St. L. Alt. & T. H.—1st M., 7s, '94. Var.	106	109
2d mort., pref., 7s, 1894.... F&A	60	65
2d income, 7s, 1894.....M&N	.....	27½

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
St.L.&IronM't—1st M., 7s, '92..F&A	108⅜	108¾
2d mort., 7s, g., 1897.....M&N	60	.....
Cons. mort., 7s, g., 1914.....A&O	.....	.....
Ark. Br. l. gr., M., 7s, g., '07.J&D	69½	71½
Cairo Ark. & T.,1st,7s,g.,'07.J&D	48	55
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	73½	74½
St.L.K.C.&N.2d(r'l est.),7s,'95 M&S	.....	89
St. L.& S.E.—Con. M.,7s, g.,'94M&N	25	35
1st, cons., 7s, g., 1902 .....F&A	3	5
Evansv. H. & N.,1st,7s, 1897. J&J	*40	.....
St.L. Jacks'v.& C.—1st, 7s, '94.A&O	106	.....
St.L.&SanF.—2d M.,classA,'06M&N	43	46
2d M., class B, 1906.....M&N	25	27½
do class C, 1906.....M&N	20	22½
South Pacific.—1st M, 1888 .J&J	83½	84
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	*101	105
2d, 7s, guar.,'98..... M&N	70	75
St. Paul & Pac.—1st sec., 7s...J&D	¶61½	.....
2d sec., 7s..... .....M&N	¶49	.....
Cons., 7s.....J&D	¶20	.....
Bonds of 1869, 7s.....M&N	¶32	.....
St. Vincent & B., 7s.....J&J	¶61/16	.....
do Receivers' certfs., 10s. J&J	¶.....	.....
Suiomit Br.—1st, 7s, 1903.....J&J	*80	85
Sunbury&Erie—1st M., 7s,'77.A&O	*109	.....
Susp.B.&ErieJunc.—1st M..7s.....	55	65
Syr.Bing.&N.Y.—consol.7s,'06A&O	102⅞	.....
Terre H.& Ind.—1st M., 7s,'79.A&O	100	102
Texas & Pac.—1st M., 6s, g....M&S	*80	.....
Consol. mort., 6s, g.....J&D	.....	.....
Tol.Can. S.&D't.—1st,7s,g.1906J&J	42	....
Tol.P.& W.—1stM.,E.D.,7s,'91.J&D	97	100
1st mort., W. D., 7s, 1896...F&A	97	.....
2d mort., W D., 7s, 1886....A&O	20	.....
Burl. Div., 1st, 7s, 1901.....J&D	.....	.....
do Cons. M., 7s, 1910..M&N	20	.....
Tol. Wab. & W.—1st M., 7s,'90.F&A	.....	.....
2d mort., 7s, 1878.....M&N	80	.....
Equipment, 7s, 1883.....M&N	11	11¾
Cons. mort., 7s, 1907.....Q—F	30	50
1st, St. L. div., 7s, 1896.....F&A	89	.....
Gt. West., Ill., 1st, 7s, '88... F&A	.....	.....
do do ex coup.F&A	102	.....
do 2d, 7s, '93...M&N	.....	86
Q'ncy & Tol., 1st, 7s, 1890..M&N	.....	.....
Ill. & S. Ia., 1st, 7s, '82.....F&A	.....	.....
do do ex coup..F&A	.....	85
United Co's N.J.—Cons.,6s,'94.A&O	*104	108
Sterling mort., 6s, 1894.....M&S	†109	111
do 6s, 1901.....M&S	‡111	113
Cam. & Amb., 6s, 1883. ....F&A	103	103½
do 6s, 1889.....J&D	*102	104
do mort., 6s, '89.M&N	109	109½
UnionPac.—1st M.,6s,g.'96-'99.J&J	105½	105¾
Land Grant, 7s, 1887-9.....A&O	.....	108¾
Sink. F., 8s, 1894.....M&S	100	102½
Om. Bridge, sterl. 8s, g., '96.A&O	†111	113
Union & Titusv.—1st, 7s, 1890,J&J	.....	*60
Utah Cen.—1st M., 6s, g.,1890.J&J	.....	.....
Utica & Bl'k R.—1st M., 7s,'78.J&J	95	100
Mort., 7s, 1891.....J&J	85	90
Verm't & Can.—New M., 8s.....	25½	.....
Missisquoi, 7s, 1891.....J&J	20	25
Verm't& Mass.—1st M., 6s, '83.J&J	†104	104¼
Conv. 7s, 1879.....J&J	†110	111
do 7s, 1885.....J&J	†111	112
Vermont Cen.—1st M., 7s,'86.M&N	12½	14
2d mort., 7s, 1891 .....J&D	½	3
Stanstead S. & C., 7s, 1887..J&J	25	27
Vick.&Mer.—1stM.,end.,7s,'90.J&J	40	.....
2d mort, end., 7s, 1890.....J&J	30	.....
Virginia&Tenn.—M., 6s, 1884..J&J	95	100
3d mort., 8s, 1900.....J&J	100	105
Warren (N.J.)—2d M., 7s, 1900. ..	98	.....
Warren&Fr'klin—1stM.,7s,'96.F&A	*77½	78
Westch'r& Phil.—Cons.,7s,'91.A&O	*114½	116½
West'n Ala.—1st M., 8s, '88...A&O	104	106
2d mort., 8s, guar., '90.....A&O	103	106
West. Md.—End., 1st, 6s, 90...J&J	108	112
1st mort., 6s, 1890.....J&J	98½	100
End., 2d mort., 6s, 1890.....J&J	108	112
2d mort., pref., 6s, 1895.....J&J	60	65
2d, end. Wash. Co., 6s, 1890.J&J	103	105
3d, end., 6s, 1900.....J&J	108	112
West'nPenn.—1st M., 6s, '93..A&O	.....	.....
Pitts. Br., 1st M., 6s, '96.....J&J	*80	90
West. Union RR.—1stM.,7s,'96F&A	78	80
W. Jersey—Debent. 6s, 1883..M&S	*80	.....
1st mort., 6s, 1896 .....J&J	101	104
Consol. mort., 7s, 1890.....A&O	100¼	101
W. Wisconsin—1stM.,7s,g.,'87..J&J	60	70
Wichita&S.W.—1st,7s,g.,guar.,1902	94	95
Wil.& Weldon—S. F., 7s, g., '96.J&J	95	100
Wil.Col.&Aug.—1stM.,7s,1900.J&D	24	26
Winona&St.Pet.—1stM.,7s,'87.J&J	100½	.....
2d mort., 7s, 1907.....M&N	86	92½
Ex., l. g., mort., 7s, g., 1916..J&D	¶94⅝	.....
Wisconsin Cent.—1st, 7s, 1901.J&J	35	.....
Wore'r & Nashua—7s, '93-'95..Var.	†106	107
Nash. & Roch., guar., 6s, '94.A&O	†85	87

RAILROAD STOCKS.

	Par.		
Albany & Susquch., Guar., 7...100	.....	85
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe...100	53¼	54
Atlanta & West Pt.....100	.....	.....
Atlantic & Gulf.....100	.....	.....
do Guar.,7.....100	2	.....
Atl. & St. Law., leased, 6, £....100	‡107	109
Augusta & Savannah, leased...100	75	85
Baltimore & Ohio.....100	88	93
do Pref.,6.....100	92½	95
do 2d, pref.....100	84	90
Washington Branch.....100	110	130
Parkersburg Branch.....100	1	2
Berkshire, leased, 7.....100	.....	.....
Boston & Albany.....100	124¼	124⅝
Bost. Clint. Fitchb. & New Bed.100	4½	5
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	70	72

RAILROAD STOCKS.	Bid.	Ask.
Boston & Lowell.....500	75¼	75½
Boston & Maine.....100	106	106¼
Boston & Providence.....100	104	104½
Buff. N. Y. & Erie, leased.....100	.....	.....
Burlington C. Rapids & Northern..	26	.....
Burlington & Mo., in Neb.....100	x97½	98
Camden & Atlantic 50	§20	25
do Pref.....50	§27	28
Catawissa.....50	§5	8
do Old. pref.....50	§35	35½
do New, pref.....50	§31⅜	32
Cedar Rapids & Mo..... 100	x82	84
do Pref., 7.....100	102	.....
Central of Georgia.....100	45	55
Central of New Jersey.....100	35¾	36
Central Ohio.....50	§22	25
do Pref.....50	§34	40
Central Pacific.....100	.....	.....
Charlotte Col. & Aug.....100	2	.....
Cheshire, pref.....100	x32	34
Chicago & Alton.....100	83⅞	85
do Pref., 7.....100	103	.....
Chicago Burlington & Quincy..100	112½	113
Chicago & East Illinois.....100	4	8
Chicago Iowa & Nebraska.....100	119½	120
Chicago Milwaukee & St. Paul.100	44	44⅛
do Pref., 7.100	78¼	78⅜
Chicago & North Western.....100	47	47¼
do Pref., 7.100	76⅜	76½
Chicago & Rock Island.....100	114	.....
Cin. Hamilton & Dayton.....100	15	20
Cin. Sandusky & Cleveland.....50	§4¼	4⅜
do Pref., 6.50	§30	33
Clev. Col. Cin. & Indianapolis..100	26¼	27
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	83	83½
Col. Chic. & Indiana Central...100	4⅛	4⅜
Columbus & Hocking Valley.....50	86	90
Columbus & Xenia, guar., 8.....50	96	98½
Concord.....50	72½	73
Concord & Portsmouth,guar.,7 100	117	120
Connecticut & Passumpsic.....100	x40	42
Connecticut River.....100	x131	133
Cumberland Valley.....50	.....	.....
do Pref.....50	.....	.....
Danbury & Norwalk.....50	§.....	.....
Dayton & Michigan, guar., 3½..50	.....	30
do Pref., guar., 8.50	86	88
Delaware.....50	.....	.....
Delaware & Bound Brook.....100	.....	60
Delaware Lack. & Western.....50	60⅝	60¾
Det. Lansing & Northern, pref.100	.....	.....
Dubuque & Minnesota.....100	.....	.....
Dubuque & Sioux City.....100	.....	70
East Pennsylvania, leased.....50	.....	.....
East Tennessee Virginia & Ga..100	.....	.....
Eastern (Mass.).....100	14	14½
Eastern in N. H.....100	32	40
Elmira & Williamsport, 5.....50	§*20	.....
do Pref., 7..50	§39	40½
Erie Railway.....100	*17¼	17⅜
do Pref., 7.....100	.....	.....
Erie & Pittsburg. guar., 7.....50	55	65
Fitchburg.....100	114⅞	115¼
Georgia Railroad & Bank'g Co.100	68	70
Grand River Valley, guar., 5..100	.....	.....
Hannibal & St. Joseph.....100	11¾	12
do Pref., 7...100	.....	27⅛
Harrisburg P. Mt. J.& L., guar.,7.50	§*53	57
Housatonic.....100	.....	.....
do Pref., 8.....100	.....	.....
Houston & Texas Central.....100	10	15
Huntingdon & Broad Top.....50	§½	.....
do do Pref...50	§2	3
Illinois Central.....100	85	86
Indianap's Cin. & Lafayette.....50	.....	.....
Jeff'v. Mad. & Ind'p's, l'sed: 7..100	76	.....
Joliet & Chicago, guar., 7.....100	.....	.....
Kalamazoo A. & Gr.R., guar., 6.100	.....	.....
Kansas City St. Jos. & Coun. B.100	2	.....
Kansas City Topeka & West'n.100	52½	54
Kansas Pacific 100	5½	6
Keokuk & Des Moines, pref....100	.....	.....
Lake Shore & Mich. So.....100	64¼	64⅜
Lawrence (Pa.), leased, 10 50	§.....	.....
Leavenworth Law. & Galv.....100	.....	.....
Lehigh Valley.....50	§40⅜	41¼
Little Rock & Fort Smith.....100	.....	.....
Little Miami, leased, 8.....50	87½	88
Little Schuylkill, leased, 7.....50	§42½	44
Long Island.....50	.....	.....
Louisville & Nashville.....100	35	.....
Lykens Valley, leased, 10.....100	.....	.....
Macon & Augusta.... 100	.....	.....
Maine Central.....100	*15	25
Manchester & Lawrence.....100	131	133
Marietta & Cin., 1st pref 50	.....	.....
do 2d pref.....50	.....	.....
Balt. Short Line, guar., 8.....	.....	.....
Cincinnati & Balt., guar., 8	.....	.....
Memphis & Charleston.....25	6	8
Michigan Central.....100	66½	67¼
Mine Hill & S. Haven, leased....50	§49	49½
Missouri Kansas & Texas.....100	.....	.....
Mobile & Ohio.....100	3	5
Morris & Essex. guar., 7.....50	84½	85
Nashville. Chat. & St. Louis.....25	50	.....
Nashua & Lowell.....100	102	.....
Naugatuck.....100	135	138
Newcastle & B. Val., leased, 10..50	.....	.....
Nesquehoning Valley, leased, 10.50	§47	48
New Haven & Northampton....100	14	20
New Jersey Southern RR.....100	1½	1⅝
N. London Northern, leased, 8..100	.....	.....
N. Y. Central & Hudson Riv....100	.....	110
New York Elevated.....100	.....	80
New York & Harlem.....50	139¾	140
do pref.....50	.....	.....
New York & New England.....100	.....	.....
N. Y. N. Haven & Hartford....100	156¼	.....
New York Providence & Bos...100	.....	.....

RAILROAD STOCKS.	Bid.	Ask.
North Pennsylvania.....50	§41	42
Northern Central.....50	§15	16
Northern New Hampshire.....100	90	90½
Northern Pacific, new pref.....100	§16⅛	17
Norwich&Worcester,leased,10.100	x127	129
Ogdensburgh & Lake Champ...100	23	23½
do Pref., 8...100	94	94½
Ohio & Mississippi.....100	.....	8¼
do Pref.....100	.....	.....
Old Colony.....100	.....	.....
Oswego & Syracuse, guar., 9.. ..50	.....	.....
Pacific of Missouri (new).....100	.....	.....
Panama.....100	125	.....
Pennsylvania Railroad.....50	§33	33⅛
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Petersburg.....100	.....	.....
Philadelphia & Erie.....50	§7¾	8
do Pref., 8.....50	.....	.....
Philadelphia & Reading.....50	§19⅜	19½
do Pref., 7.....50	§.....	.....
Phila. & Trenton, leased, 10... 100	*§127	130
Phila. Germ'n & Nor., l'sed, 12..50	§98	99
Phila. Wilmington & Balt.....50	§63⅞	64
Pittsburgh Cincinnati & St. L....50	.....	.....
Pittsb. & Connellsville, leased...50	§.....	.....
Pittsburg Titusville & Buffalo...50	§3⅞	4
Pittsb. Ft. W. & Chic, guar., 7.100	94¾	95
do Special, 7.100	83	85
Portland Saco& Portsm.,l'sed 6 100	x81½	85
Portsm'th Gt. Falls & Conway.10..	1½	2
Providence & Worcester.....100	.....	.....
Pueblo & Arkansas Valley.....100	40½	41
Rensselaer & Saratoga.....100	97	100
Richmond & Danville.....100	.....	.....
Richmond Fred. & P.....100	49½	.....
do do guar. 6....100	80	.....
do do guar. 7....100	90	.....
Richmond & Petersburg.....100	35	39½
Rome Watertown & Ogdensb..100	.....	.....
Rutland.....100	.....	3
do Pref., 7.....100	8¼	9
do Scrip.....100	50	55
St. Louis Alton & Terre Haute.100	1	2
do do Pref.100	3¼	6
Belleville & So. Ill., pref.....100	.....	.....
St. Louis Iron M'n & Southern.100	4½	6
St. Louis Kansas C. & North....100	.....	.....
do do pref., 10.100	.....	.....
Sandusky Mansfield & N.....50	.....	.....
Schuylkill Valley, leased, 5.....50	§.....	.....
Seaboard & Roanoke.....100	80	85
do guar.....100	90	95
Shamokin Val. & P., leased, 6...50	§.....	.....
Shore Line (Conn.), leased, 8...100	120	123
South Carolina.....100	.....	10
Southwestern, Ga., guar., 7.....100	.....	.....
Syracuse, Bingh'ton & N. Y.....100	.....	.....
Summit Branch, Pa.....50	9	11
Terre Haute & Indianapolis....100	.....	.....
Toledo Peoria & Warsaw.....100	1	4
do do 1st pref.100	.....	5
do do 2d pref..100	.....	5
Troy & Boston.....100	.....	.....
United N. Jersey RR. & C. Co...100	126½	130
Union Pacific.....100	63	63⅜
Vermont & Canada, leased.....100	10	.....
Vermont & Mass., leased, 5....100	111½	112
Wabash.....100	13¾	.....
Warren (N. J.), leased, 7.....50	75	85
Westchester & Phila., pref.....50	*§56	60
West Jersey.....50	*§15	25
West. Maryland.....100	1	5
Wilmingt'n & Weldon, leas'd,7.100	40	50
Worcester & Nashua.....100	31	32

CANAL BONDS.

Chesap. & Del.—1st, 6s, 1886..J&J	*70	70½
Chesapeake & Ohio—6s, 1870 Q.—J	69	72
Delaware Division—6s, 1878..J&J	.....	100
Del. & Hudson—7s, 1891 .....J&J	100½	100⅞
1st ext., 1891.....M&N	100	.....
7s, 1884.....J&J	100	.....
Coupon 7s. 1894.....A&O	101½	.....
Registered 7s, 1894.....A&O	102¼	103½
Jas. Riv. & Kan.—1st M., 6s..M&N	45	50
2d mort., 6s.....M&N	.....	.....
Lehigh Nav.—6s, reg., 1884...Q—J	105	105½
Railroad 6s, reg., 1897.....Q—F	103½	105
Debenture 6s, reg., 1877....J&D	.....	.....
Convertible 6s, reg., 1882...J&D	.....	.....
do 6s, g., reg., 1894.M&S	92	94
6s, gold, coup. & reg., 1897..J&D	91¼	92
Consol. mort., 7s, 1911.....J&D	*76	85
Louisv. & Portl.—3d mort., 6s.....	102	103
4th mort., 6s.....	103½	104½
Morris—Boat loan, reg., 1885.A&O	.....	.....
New mortgage.....	.....	.....
Pennsylvania—6s, coup., 1910.J&J	59	60
Schuylkill Nav.—1st, 6s,1897.Q—M	85	90
2d mort., 6s, 1907.....J&J	59	65
Mortgage 6s, coup., 1895 ....J&J	.....	.....
6s, improvement, cp., 1880.M&N	48	.....
6s, boat and car, 1913.....M&N	50	.....
7s, boat and car, 1915.....M&N	60	70
Susquehanna—6s, coup., 1918.J&J	*20	40
7s, coup., 1902.....J&J	.....	.....
Union—1st mort., 6s, 1883...M&N	.....	.....

CANAL STOCKS.

	Par.		
Chesapeake & Delaware.....50	.....	.....
Delaware & Hudson.....100	.....	57⅝
Delaware Division, leased, 8....50	§*.....	40
James River & Kanawha.. 100	3	.....
Lehigh Navigation.....50	§20⅜	21¼
Morris, guar., 4.....100	§50	60
do pref., guar. 10.....100	§120	125
Pennsylvania.....50	*§.....	.....
Schuylkill Navigation.. 50	§*3	.....
do do pref.....50	§7	8
Susquehanna.... 50	§*.....	7

*Price nominal; no late transactions. | The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Miscellaneous.	Bid.	Ask.
MISC'LLANEOUS BONDS.		
Canton (Balt.)—		
£ 6s, g., 1904. ..J&J	85	90
Mort. 6s, g., 1904 J&J	85	90
Un. RR., 1st, end., 6s.	101	103
do 2d, end. 6s, g. M&N	87	90
Consol. Coal—		
1st M., 7s, 1885. J&J	95	100
1st, conv., 6s, '97. J&J	75	80
Cumberl'd Coal & I.—		
1st M., 6s, '79...J&J	98	100
2d M., 6s, 1879. F&A	95	100
Ill. & St. L. Bridge—		
1st, 7s, g., 1900. A&O	†80	85
2d M., 7s, g., 1901 J&J	†32	37
3d, 7s, g., 1886. M&S	†5	10
Tun'l RR., 1st, £, 9s, g.	†	.....
Mariposa Gold L. &M.—		
Cons. M., 7s, '86. J&J	.....	.....
Merc. Tr. real est. m., 7s	97	100
N. Eng. M. Security. 7s	†	.....
Pullm'n Palace Car—		
2d M., 8s, '81..M&N	95	99
3d series, 8s, '87 F&A	92½	95
4th do 8s, '92 F&A	91½	93
Stlg, 7s, g., 1885 A&O	.....	.....
Debent'e, 7s, '78 A&O	100	100½
St. Charles Bridge—10s	80	90
U. S. M'g. 6s, g. £. J&D	‡	.....
6s, g., $	.....	.....
Western Union Tel.—		
7s, coup., 1900. M&N	109⅛	.....
7s reg., 1900.. M&N	109⅛	.....
Sterl'g 6s, 1900. M&S	†102	104
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	19¾	20
Atlan. & Pac. Tel..100	25	27½
Boston Land.....10	2⅜	2½
Boston Water Power..	3¼	3⅜
Brookline Land.....5	1½	2½
Canton Co. (Balt.).100	15½	20
Cary Impr'm't (Bost.)5	.....	15c.
Cent. N.J. L'd Imp.100	.....	.....
Cin. & Cov. B'dge pref.	.....	70
Equitable Tr. (N.Y)100	100	102
Ill. & St. L. Bridge.100	.....	.....
McKay Sew'g Mach.10	.....	.....
Merc'ntile Tr. (N Y)100	.....	.....
N.E. Mtg. Secur. (Bost.)	x106	108
O. Dominion SS. Co.100	.....	.....
Pacific Mail SS. Co.100	16¼	17
Prod. Cons. L'd & Petr.	.....	.....
Pullm'n Palace Car100	.....	80
St. Louis Transfer Co.	.....	40
Un. Mining (Tenn.).10	.....	.....
Union Trust.....100	.....	.....
U. S. Trust Co.....100	315	.....
U. S. Mort. Co. (NY)100	.....	.....
West. Union Tel...100	92	.....
EXPRESS ST'CKS		
Adams.....100	105¼	105¾
American.....100	47¼	47¾
United States.....100	.....	48
Wells Fargo.....100	92¾	93
GAS STOCKS.		
Baltimore Gas....100	95	110
do certs...	101	102
People's G. L. of Balt.25	14½	15
Boston Gaslight...500	792½	795
East Boston 25	35	35½
South Boston. 100	x115	116
Brookline, Mass...100	x112	113
Cambridge, Mass..100	x134	136
Chelsea G. L.... ..100	99	100
Dorchester, Mass..100	x97	97½
Jamaica Plain 100	x116	118
Lawrence, Mass...100	x120	122
Lynn, Mass., Gas..100	84½	85
Mald. & Melrose...100	x80	83
Newton & Wat'n ..100	x117	118
Salem, Mass., Gas.100	99	100
Brooklyn, L. I.....25	145	155
Citizens', Brooklyn.20	70	78
Metropolitan, B'klyn.	55	65
Nassau, Brooklyn ..25	70	80
People's, Brooklyn.10	20	30
Williamsb'g, B'klyn 50	80	85
Charlest'n, S.C., Gas.25	.....	23
Chicago G. & Coke.100	.....	.....
Cincinnati G. & Coke.	.....	.....
Hartford, Ct., G. L..25	46	49
Jersey C. & Hobok'n 20	150	160
People's, Jersey C.....	100	110
Louisville G. L.....	116	118
Mobile Gas & Coke....	75	.....
Central of N. Y.....50	80	87½
Harlem, N. Y.....50	70	78
Manhattan, N.Y... 50	185	190
Metropolitan, N.Y.100	130	135
Municipal.....100	95	98
Mutual of N. Y....100	72	76
New York, N.Y....100	90	95
N. Orleans G. L. ..100	x99¾	100½
N. Liberties, Phila..25	§*	.....
Washington, Phila....	§*34	.....
Portland, Me., G. L.50	75	76
St. Louis G. L.....50	40	50
Laclede, St. Louis.100	.....	90
Carondelet.....50	.....	.....
San Francisco G L....	90	92½

Miscellaneous.	Bid.	Ask.
MANUFACT'ING STOCKS.		
Am. B. H. & M. (Pa.)12½	§24	24¼
Amoskeag (N.H.) 1000	1510	1520
Androscog'n (Me.).100	70	71
Appleton (Mass.).1000	650	675
Atlantic (Mass.)...100	113	114
Bartlett (Mass.)...100	18	18½
Bates (Me), new ..100	113	113½
Boott Cot. (Mass.)1000	1540	1545
Boston Co. (Mass.)1000	925	950
Bost. Duck (Mass.)700	700	710
Cambria Iron (Pa.)..50	§*52	60
Chicopee (Mass.) ..100	109½	110¼
Cocheco (N.H.)....500	570	575
Collins Co. (Conn.)..10	6½	7
Continental (Me.). 100	40	45
Dougl's Axe (Mass)100	99	99½
Dwight (Mass.). ..500	400	410
Everett (Mass.)...100	85	87
Franklin (Mc.).... 100	47	50
Great Falls (N. H.)100	84	84½
Hamilton (Mass.) 1000	880	895
Hartf. Carpet (Ct.)100	220	223
Hill (Me).....100	52	53
Holyoke W. Power.100	144	150
Jackson (N. H.)..1000	1000	1025
Kearsargo.....100	.....	.....
Laconia (Me).....400	400	405
Lancaster M. (N.H)400	635	660
Lawrence (Mass.)1000	1265	1270
Lowell (Mass).....690	500	502½
Lowell Bleachery.200	220	230
Lowell Mach. Shop.500	715	730
Lyman M. (Mass.)..100	74	75
Manchester (N.H.) 100	110	110½
Mass. Cotton.....1000	1050	1065
Merrimack (Mass)1000	1235	1240
Middlesex (Mass.)..100	165	167
Nashua (N. H.)....500	510	520
Naumkeag (Mass.)100	75½	76
N. E. Glass (Mass.)440	55	60
Pacific (Mass.)...1000	1700	1705
Penn. Salt Mfg. Co..50	§65½	68
Pepperell (Me.)....500	700	720
Salisbury (Mass.)..100	5	6
Salmon Falls (N.H.)300	225	240
Sandw. Glass (Mass.)80	20	25
Stark Mills (N.H.)1000	830	850
Tremont & S. (Mass)100	115	117
Thorndike (Mass.)1000	700	720
Union Mfg. (Md.).....	13	20
Washingt'n (Mass.)100	74¾	75
Weed Sew. M'e (Ct.)25	5¾	8
Willim'tic Linen (Ct)25	67	68
York Co. (Me.).....750	1200	1225
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	28	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§35	40
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Clinton Coal & Iron.10	*	.....
Consol. Coal of Md.100	25	.....
Cumberl'd Coal & I.100	.....	.....
George's Cr'k C'l (Md.)	70	90
Locust Mt. Coal 50	.....	.....
Marip'sa L. & M. Cal100	⅜	.....
do pref.100	⅞	.....
Maryland Coal....100	.....	11
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
Pennsylvania Coal.50	154	.....
Pilot Knob I. (St.L)100	20	25
Quicksilver Miu'g.100	13	13½
do pref.....	33	35
St. Nicholas Coal ...10	.....	.....
San Juan Sil. Min.100	.....	1¾
S. Raph'l Sil., Mob.100	14	16
do pref.100	15	17½
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	60
Westmoreland Coal.50	§59	61
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....50	2	4
Calumet & Hecla...25	x179	180
Central.....25	25	30
Copper Falls.....50	¾	1⅛
Dana.....25	.....	10c.
Dawson Silver.....20	10c.	15c.
Duncan Silver.....20	5	5¼
Franklin 25	7	8
Humboldt.....25	20c.	30c.
International Silver20	65c.	70c.
Madison.....25	.....	50c.
Mesnard 25	25c.	50c.
Minnesota 25	50c.	100c.
National 15	25c.	50c.
Osceola.....25	10	12
Petherick 25	.....	5c.
Pewablo 25	2	3
Phenix.....50	.....	.....
Quincy.....25	16	16½
Ridge.....25	1⅜	1¾
Rockland 25	.....	25c.
Star.....25	.....	25c.
Superior.....25	.....	5c.

Miscellaneous.	Bid.	Ask.
N. Y. BOARD MINING STOCKS. Par.		
Alpha Consol G. & S.100	8½	.....
American Consol.....	.....	9⅞
American Flag.....	.....	·22
Belcher Silver 100	4	4¾
Bertha & Edith.....	.....	·06
Best & Belcher....100	13½	.....
Bobtail.....	.....	3
Buckeye.....	.....	·31
Bullion.....100	3·60	.....
Caledonia Silver ..100	.....	2¼
California 100	8⅝	9⅝
Calumet & Hecla.....	175	.....
Cashier	.....	.....
Chollar-Potosi.....100	.....	.....
Cleveland Gold.....10	.....	.....
Consol. North Slope...	.....	.....
Consol. Virginia...100	.....	7½
Confidence Silver. 100	.....	.....
Crown Point.....100	7	.....
Dahlonega.....	·16	·17
Eureka Consol.... 100	32¾	36
Exchequer G. & S.100	2¼	3¼
Gold Placer	.....	·34
Gould & Curry S..100	6¾	.....
Grant.....100	.....	.....
Grand Prize.....	3	.....
Granville Gold Co.....	·50	·70
Hale & Norcross. .100	6¼	.....
Henry Tunnel Co.....	.....	.....
Hukill.....	.....	1·90
Imperial.....	·65	.....
Julia Consol.....100	6	.....
Justice.....100	4⅓	.....
Kentuck.....	2¾	.....
Kings Mountain.....	1·65	.....
Kossuth.....50	.....	.....
Lacrosse.....	.....	·35
Leopard.....100	·60	.....
Leviathan.....	.....	·70
Lucerne.....10	.....	.....
Memphis.....	.....	·13
Merrimac Silver.....10	.....	.....
Mexican G. & Silv.100	14	.....
Moose.....	3·10	3·25
Mont Bross	.....	.....
N. Y. & Colorado.....	2·05	2·20
Northern Bello....100	9	.....
Ontario.....	.....	.....
Ophir Silver.....100	.....	.....
Orig. Comst'k G. & S 100	.....	.....
Overman G. & S...100	9¾	.....
Plumas.....	4·05	4·20
Raymond & Ely...100	2½	.....
St. Joseph Lead 10	2¼	3½
Savage Gold & Silv.100	9¾	.....
Seaton consol.....	·95	1¼
Segregated Belch'r100	.....	.....
Sierra Nevada Silv.100	7	9
Silver City 100	.....	.....
Silver Hill 100	.....	.....
Southern Star G. & S100	.....	1·70
Tip Top.....	.....	1¼
Ufah.....	9½	.....
Union Consol.....	6½	.....
Yellow Jacket.....100	9	.....
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	115	116
Bank of Commerce.25	10	20
Chesapeake.....25	27	30
Citizens'.....10	12½	13½
Com. & Farmers'..100	102	105
Farmers' B'k of Md.30	25	30
Farmers' & Merch..40	35	39
Farmers' & Planters'25	31	32
First Nat. of Balt..100	108	118
Franklin.....12½	6¼	7¼
German American....	100	105
Howard 1	7	10
Marine 30	28	31
Mechanics'..... 10	9⅞	10
Merchants'.....100	102	104
National Exch'ge. 100	98	102
People's.....25	19½	20
Second National ..100	120	140
Third National....100	94	96
Union.....75	59	61
Western.....20	28	30
Boston.		
Atlantic..... ..100	122	125
Atlas..... ..100	106	107
Blackstone 100	87½	88
Blue Hill.....100	94	95
Boston Nat.....100	93	95
Boylston.....100	107	108
Broadway 100	82	85
Bunker Hill.....100	155	157
Central.....100	80	81
City.....100	106¾	107
Columbian.....100	126½	128
Commerce.....100	83	83½
Commonwealth ...100	90	91
Continental 100	85	86
Eagle.....100	103	103½
Eleventh Ward....100	.....	.....
Eliot.....100	101¾	105
Exchange.....100	130	.....
Everett.....100	90	91
Faneuil Hall.....100	125	127
First National.....100	171	173
First Ward.....100	83	85
Fourth National..100	80	81
Freemans'.....100	96	98
Globe.....100	92	94
Hamilton.....100	101	103

Bank Stocks.	Bid.	Ask.
Hide & Leather...100	98½	99
Howard.....100	101	101½
Manufacturers'..100	84	85
Market.....100	94½	95
Massachusetts 250	105	106
Maverick.....100	141	145
Mechanics' (So. B.)100	116½	117½
Merchandise..... .100	80	81
Merchants'.....100	125½	126
Metropolitan 100	89	90
Monument 100	151	153
Mt. Vernon.....100	99	100
New England.....100	124	125
North.....100	108	110
North America....100	101	101½
Old Boston.....50	60	61
People's 100	142	145
Redemption 100	121	123
Republic.....100	121	123
Revere.....100	100	100½
Rockland 100	118	120
Second Nat.....100	127	129
Security.....100	190	200
Shawmut.....100	103½	104
Shoe & Leather....100	98	100
State.....100	109¾	110
Suffolk.....100	110¾	111
Third Nat.....100	82¾	83
Traders'.....100	90	91
Tremont.....100	102	102¼
Union.....100	122	124
Washington.....100	124¾	125
Webster.....100	95	95½
Brooklyn.		
Atlantic.....	90	96
Brooklyn.....	.....	.....
First National.....	170	190
Fulton.....	85	95
City National	200	230
Commercial	90	100
Long Island.....	90	100
Manufacturers'.....	90	95
Mechanics'.....	150	160
Nassau.....	150	160
Brooklyn Trust.....	.....	.....
Charleston.		
B'k of Chas. (NBA) 100	.....	48
First Nat. Chas.. ..100	.....	100
People's National.100	.....	88
People's of S.C. (new)20	.....	10
S. C. Loan & Tr. Co.100	.....	60
Union Bank of S. C.50	.....	40
Chicago.		
Commercial Nat...100	.....	.....
Corn Exch. Nat... .100	.....	.....
Fifth National 100	.....	.....
First National.....100	.....	.....
Hide and Leather.....	.....	.....
Home National ...100	.....	.....
Merchants' Nat... .100	.....	.....
Nat. B'k of Illinois.100	.....	.....
Northwestern Nat.100	.....	.....
Union National....100	.....	.....
Un. Stock Y'ds Nat.100	.....	.....
Cincinnati.		
First National.....	.....	140
Fourth National..... ..	126	130
German Banking Co..	98	101
Merchants' National..	.....	100
Nat. Bank Commerce.	93	94
Second National	110	115
Third National.....	150	155
Cleveland.		
Citizens' S. & L....100	100	105
Commercial Nat ..100	120	125
First Nat.....100	160	165
Merchants' Nat... 100	120	125
National City.... .100	140	150
Ohio Nat.....100	80	85
Second Nat.....100	120	125
Hartford.		
Ætna Nat..... ...100	110	113
American Nat.. ...50	60	62½
Charter Oak Nat..100	120	125
City Nat.....100	84	86
Connecticut River..50	30	35
Far. & Mech. Nat. 100	107	109
First Nat.....100	88	90
Hartford Nat.....100	149	153
Mercantile Nat....100	114	116
National Exchange.50	61	63
Phœnix Nat.....100	148	150
State..... 100	109	112
Louisville.		
Bank of Kentucky....	115	117
Bank of Louisville....	60	61
Citizens' National.....	80	81
City Nat.....100	100	100¼
Commercial of Ky	.....	10
Falls City Tobacco....	83	84
Farmers' of Ky	90	91
Farmers' & Drovers'..	87	89
First Nat.....	100	.....
German Ins. Co.'s.....	.....	99
German.....	101	.....
German National.	101	.....
Kentucky Nat.....	105	106
Louisville Ins. & B. Co	.....	153
Masonic.....	80	85
Merchants' National..	90	91
Northern of Ky	107	109
People's.....	.....	15
Second Nat.....	83	86
Security.....	127	130
Third National	.....	85
Western.....	.....	100
West'n Financ'l C'p'n.	88	90

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.
Mobile.		
Bank of Mobile	10	
First Nat	115	120
Nat. Commercial	72½	75
Southern B'k of Ala	18	20
Montreal.		
British N. America	105	
Commerce	111	111¾
Consolidated	72½	74
Dominion	121	
Du Peuple	72	74
Eastern Townships	102	105
Exchange	75	78
Federal	104	
Hamilton	98	100
Imperial	102½	
Jacques Cartier	43	45
Maritime		
Merchants'	91	91¾
Molsons	92	94
Montreal	162¾	163¼
Nationale		
Ontario	81¾	82¼
Quebec		
Standard	77½	78½
Toronto	134	136½
Union	60	
Ville Marie		
New Orleans.		
Canal & Banking	x91½	94
Citizens'	69	72
Germania Nat	x95	
Hibernia Nat	x82	85
Lafayette	11	12
Louisiana Nat.	x	100½
Mechanics' & Trad.		8
Mutual Nat	x	88
New Orleans Nat.	x77½	
People's	42	
Southern		43
State Nat	x136	137½
Union	x82	
Workingmen's	12	
New York.		
America		136
American Exch'ge	102½	103¾
Bank & Br'kers A.		60
Brew'rs' & Groc'rs'		
Broadway		
Butchers' & Drovers		75
Central National		91
Chatham	100	
Chemical	‡1500	
City	‡200	
Citizens'		
Commerce	118	119
Continental	75	
Corn Exchange	‡120	
East River	‡90	
Eleventh Ward		
First National	325	
Fourth National	95	98
Fulton		149
Fifth Avenue	225	
Gallatin National	116	
German American	82¾	85
Germania		
Greenwich	‡95	
Grocers'		70
Hanover	100	
Importers' & Tr.	193	205
Irving		120
Leather Manufts		
Manhattan		145
Manuf. & Merch'ts.		88
Marine		85
Market	100½	
Mechanics'		126½
Mechanics' B. Ass'n	50	
Mechanics' & Tr.		95
Mercantile	‡75	
Merchants'	116½	
Merchants' Exch'ge		80
Metropolitan		120
Nassau	80	85
New York	100	
N. Y. Nat. Exch'ge		
New York County		
Ninth National	‡75	
North America	‡75	
North River		
Oriental		
Pacific	‡132	135
Park		91
People's		122
Phenix	80	
Republic	85½	
Second National		
Seventh Ward		
Shoe & Leather	106	
St. Nicholas		
State of N. Y. (new)		104
Tenth National		
Tradesmen's		
Union	140	
Philadelphia.§		
B'k of N. America	230	241
Central National	165	172
City National	87	90
Commercial Nat	*45	55
Commonwealth Nat	*	
Consolidation Nat		
Corn Exchange Nat.	51	57
Eighth Nat		
First Nat	157	165
Farmers' & Mech. N.	120	121
Girard National	58	60
Kensington Nat	*53	55
Manufacturers' Nat.	25	25½
Mechanics' Nat	91	100
Nat. B'k Commerce		
Nat. B'k Germant'n	*90	105
Nat. B'k N. Liberties	*120	128
Nat. B'k Republic	*80	85
National Security	*	115
Penn National		
People's		
Philadelphia Nat	160	165
Second Nat		
Seventh Nat		98
Sixth Nat		
Southwark Nat	110	120
Spring Garden		
22d Ward		
Third Nat		
Union Banking Co.		
Union Nat	*50	55
Western Nat	*	
West Philadelphia		
Portland, Me.		
Cumberland Nat.	52	54
Canal Nat	150	151
Casco Nat	140	141
First Nat	134	135
Merchants' Nat	104	105
National Traders'	133	134
Richmond, Va.		
City Bank	20	
First Nat	110	
Merchants' Nat		80
Nat. Bk of Virginia		80
Planters' Nat		
State Bank of Va.	74	80
St. Louis.		
B'k of Commerce	305	310
Commercial		130
Continental		75
Exchange		60
Fourth National	203	210
International		40
Lucas	75	80
Mechanics'	40	45
Merchants', Old	6	7
Merchants' Nat	65	68
St. Louis National	100	102
Third National	73	75
Valley National	60	62
San Francisco.		
Anglo-California		
Bank of California	82	85
B'k of S. Francisco		
First Nat. Gold	89	90
Grangers' B'k of C.		
Merchants' Exch.		
Pacific	115	

INSURANCE STOCKS.	Bid.	Ask.
Revere	65	70
Shawmut	60	61
Shoe & L. F. & M.	125	127
Suffolk Mutual	95	100
Washington	145	150
Cincinnati.		
Amazon (new stock)	43	45
Cincinnati	130	135
Citizens'	75	80
Commercial	135	
Eagle	115	120
Enterprise	79	
Eureka	85	90
Fidelity	95	100
Firemen's	120	125
Germania	115	120
Globe	87½	90
Merchants' & Manuf	117	121
Miami Valley	125	130
National	110	115
Union	50	60
Washington	88	90
Western	125	
Hartford, Conn.		
Ætna Fire	213	215
Atlas Insurance	35	40
Connecticut	101	103
Hartford	215	220
National	125	130
Orient	100	102
Phœnix	195	200
Steam Boiler	55	60
London.		
Commerc'l Union	£50	18½ 19
Guardian	100	x73 75
Imperial Fire	100	x145 150
Lancashire F. & L.	20	8 8¼
London Ass. Corp.	25	68 70
Liv. & Lond. & Globe	2	16⅜ 16⅝
North'n Fire & Life	100	x40½ 41½
North Brit. & Mer.	50	45¼ 45¾
Queen Fire & Life	10	3⅜ 3⅝
Royal Insurance	20	21¾ 22¼
Mobile.		
Citizens' Mutual	100	x57 60
Factors' & Trad's' Mut.		x70 75
Mobile Fire Dep't.	25	
Mobile Mutual	70	x45 50
Planters' & Merch. Mut		x55 60
Stonewall		x70 75
Wash'ton Fire & M.	50	x30 35
New Orleans.		
Crescent Mutual		92½ 94
Factors' and Traders'		103¼ 104½
Firemen's		x50
Germania		42
Hibernia		
Home		22¼ 23½
Hope		44
Lafayette		22½
Merchants' Mutual		39
Mechanics' & Traders'		79
New Orleans Ins. Ass'n		x26¼
New Orleans Ins. Co		
People's		
Sun Mutual		x103 104½
Teutonia		x78 81½
Union		29
New York.		
Adriatic	25	55 65
Ætna	100	95
American	50	130 140
American Exch.	100	95 105
Amity	100	60
Arctic	20	
Atlantic	50	100
Bowery	25	190
Brewers' & M'l'st'rs.	100	40
Broadway	25	190 200
Brooklyn	17	200
Citizens'	20	170
City	70	120 130
Clinton	100	120 130
Columbia	30	60
Commerce Fire	100	55
Commercial	50	136
Continental	100	155
Eagle	40	210
Empire City	100	108 120
Emporium	100	75
Exchange	30	125
Farragut	50	125
Firemen's	17	105 110
Firemen's Fund	10	45 60
Firemen's Trust	10	100 110
Franklin	100	45 55
German-American	100	115
Germania	50	140 150
Globe	50	110 125
Greenwich	25	255
Guaranty	100	40
Guardian	100	70
Hamilton	15	140
Hanover	50	127
Hoffman	50	100
Home	100	110 115

INSURANCE STOCKS.	Bid.	Ask.
Hope	25	70
Howard	50	105 110
Importers' & Trad.	50	107
Irving	100	80 90
Jefferson	30	140
Kings Co. (B'klyn)	20	175
Knickerbocker	40	90
Lafayette (B'klyn)	50	143 150
Lamar	100	105 107
Lenox	25	85 95
Long Isl'd (B'klyn)	50	150
Lorillard	25	80 90
Manuf. & Builders'	100	130
Manhattan	100	100 110
Mech. & Traders'	25	160
Mechanics' (B'klyn)	50	160
Mercantile	50	80 93
Merchants'	50	134
Metropolitan	30	
Montauk (B'klyn)	50	110 120
Nassau (B'klyn)	50	
National	37½	103 110
New York City	55	65
N. Y. Equitable	35	175 195
New York Fire	100	
Niagara	50	110 115
North River	25	110 118
Pacific	25	220 240
Park	100	105 115
Peter Cooper	20	175 195
People's	50	115
Phenix (B'klyn)	50	115 130
Produce Exchange	100	50 80
Relief	50	85
Republic	100	70
Ridgewood	100	90 97
Rutgers'	100	150
Safeguard	100	115
St. Nicholas	52	80
Standard	50	128
Star	100	108
Sterling	100	95
Stuyvesant	25	
Tradesmen's	25	120 140
United States	25	125 135
Westchester	10	100
Williamsburg City	50	190 200
Philadelphia.§		
American Fire	100	*141 150
Fire Association	50	230 240
Franklin Fire	100	*400 460
Delaware Mutual	25	*32 34
Ins. Co. of N. Am'ca	10	27⅞ 29
Ins. Co. State of Pa	200	*
Pennsylvania Fire	100	*140 165
Richmond.		
City	100	79
Granite	100	79
Merchants' & Mech.	100	85
Piedm't & A. Life	100	102
Virginia F. & M.	25	37½
Virginia Home	100	98
Virginia State	25	27½
St. Louis.		
American Central	25	24 25
Citizens'	100	100
Franklin	100	90
Jefferson	100	75
Marine	100	75 80
Pacific	100	15 25
San Francisco.		
California	100	112 115
Commercial	100	75
Firemen's Fund	100	105 110
State Investment	100	110 112
Union	100	112 115
MARINE INS. SCRIP &c.		
New York.		
Atlantic Mutual—		
1875	101	102
1876	99½	100⅝
1877	98	99
1878	97	98⅜
Commercial Mutual—		
1871	92	95
1878	70	75
New York Mutual—		
1864		85
1876		65
Orient Mutual—		
1861		80
1875		50
Pacific Mutual—		
1868		80
1876		50
Union Mutual—		
1864		
1876		
Great Western stock	87½	92½
Mercantile stock	50	60
Sun stock	50	55

* Price nominal; no late transactions. § Quotation per share. † Assessment paid. ‡ Last price this month preceding 25th

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement is published on the last Saturday of each month, and furnished to all regular subscribers of the Chronicle. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the Supplement, however, is bound up with The Financial Review (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Raleigh & Gaston.

(For the year ending May 21, 1878.)

The following statements are from the report for the year ending May 31. The earnings were as follows:

	1877-78.	1876-77.
Gross earnings	$242,418	$231,510
Expenses	135,292	148,761
Net earnings	$107,185	$85,749

The President states that the condition of the road and equipment is good. From a financial point of view the exhibit of the business for the past year is gratifying, considering that it has been a period of great depression. He stated that during the present year two new engines must be purchased, while additions to the car equipment must be made. The purchase of 500 tons of steel rail is also necessary.

The stockholders voted to change the time of the annual meeting to the first Wednesday in October of each year.

GENERAL INVESTMENT NEWS.

Alabama State Gold Bonds of 1870.—The English committee of holders of these bonds present their report, showing the result of their labors for the past year. They state that there have been deposited with them 1,283 out of a total of 2,000 originally issued. A number of other holders have given their adhesion to the trust, and with respect to others who were unable to pay the contribution of £2 per bond, arrangements have been made for accepting the bonds on payment of the small amounts required to defray the costs of transmitting them to Alabama. The bonds lodged with the trustees have been forwarded to the Governor, in accordance with the provisions of the Act of Legislature of that State, passed in February, 1876.

Canada Southern—Great Western of Canada.—Mr. Thomas A. Scott has rendered his decision, as arbitrator, on the question of a division of tonnage between these roads. A written copy of the decision, with his reasons, has been furnished both parties. It is placed in such form that both parties can sign it as an agreement. He decides that on the through passenger business going east and west between Buffalo, Suspension Bridge and Detroit, the Great Western shall have 60 per cent and the Canada Southern 40 per cent, and that the through freight shall be divided in the proportion of 55 per cent to the Great Western to 45 per cent to the Canada Southern. This includes both freight and passengers received from the Erie and New York Central roads, or in coming east from Detroit passing over either of the Canada roads. The Canada Southern, after crossing the Detroit River, has a line on the Michigan side to Toledo, Ohio, where it connects with the Toledo & Wabash for the St. Louis and Southwest trade. Under the decision of Mr. Scott the freight and passengers from that source are not to be divided, and the Canada Southern is to have all it can secure from this source. Mr. Fink, who is the general agent of the trunk lines, is to make division under special pooling arrangements which have heretofore existed.

According to the *World* report, Mr. Vanderbilt and his associates profess to be dissatisfied with the decision, and assert that they were entitled to one-half on both the freight and passenger business; but circumstances lead to the belief that this professed dissatisfaction is more pretended than real. Both parties, in agreeing to the reference to Mr. Scott, stipulated to abide by his decision. It is binding upon both roads, and must remain in force six months without possible change by either party. After the six months either road can withdraw or abandon it upon giving the other road three months' notice. This secures its enforcement for nine months.

Chicago & Alton.—Rapid progress is reported on the new extension of the Chicago & Alton to Kansas city. The grading is nearly completed from Mexico, Mo., westward 84 miles to Marshall, and the rails are laid for 27 miles southwestward from Mexico. Work is progressing well on the bridge over the Missouri at Glasgow. West of Marshall the contractors are busy on the grading, and the company hopes to run trains to Kansas city in October.

Chesapeake & Ohio.—A circular issued by the new company has the following:

"By virtue of a decree of the Circuit Court of the city of Richmond, entered on the 9th day of July, 1878, in the suit of Duncan and Calhoun, trustees, against the Chesapeake & Ohio Railroad Company and others, the Chesapeake & Ohio Railroad Company will pay at its office in Richmond, Virginia, on and after the 22d day of July, 1878, and thenceforth, from time to time, to and including the 30th day of September, 1878, as the same may be properly demanded of them, the following interest due upon bonds of the Virginia Central Railroad Company:

"All the interest past due, including the instalment which fell due 1st July, 1878, upon $100,000 bonds secured by the first mortgage of the said railroad company (of the Board of Public Works of Virginia).

"II. All the interest past due, including the instalment which fell due 1st of July, 1878, upon $16,000 of registered bonds secured by the mortgage of said railroad company to Lyons, Fry and MacFarland, trustees, dated 2d June, 1854.

"III. All of the interest coupons past due upon the residue of the bonds ($902,000) secured by said last-named mortgage to and including the coupons which fell due 1st January, 1876, with interest on said coupons from the time of their maturity, respectively, to 1st July, 1878.

"The Chesapeake & Ohio Railway Company will also issue, on application, on and after the said 22d July, 1878, at its office in Richmond, Va., to the parties entitled to receive the same, its obligations, dated July 1, 1878, and payable in one, two or three years after date, respectively, with interest at the rate of 6 per cent per annum, payable semi-annually on the first days of January and July, in settlement of the balance of interest past due on bonds, and other indebtedness of the Virginia Central Railroad Company, up to and including that which fell due July 1, 1878, not included in the cash distribution provided for as above, and in respect of which, by the terms of sale of the property of the late Chesapeake & Ohio Railroad Company, the purchasers were allowed a credit of one, two, and three years in equal annual instalments, and were required to issue such obligations therefor.

"The payment of the above-described obligations is secured by the lien of the trust deed executed by the Chesapeake & Ohio Railway Company, by order of the Court, to Joseph Bryan and H. T. Wickham, trustees, for the purpose of securing the payment of that part of the purchase-money for which credit was given, as provided in the several judgments and decrees under which the said property was sold.

"Parties presenting their coupons or claims for interest for participation in the cash distribution are requested to present at the same time all additional coupons or claims for interest held by them, and receive the obligations to which they are entitled in settlement of that part of the interest due them not embraced in the cash payment; and all other holders of bonds of the Virginia Central Railroad Company are requested to make early presentation of their interest claims for adjustment."

—A committee, appointed by the managers of the Newark Savings Bank, to investigate the value of a large amount of Chesapeake & Ohio bonds, held by that institution, have returned from Virginia and submitted their reports. The committee say that they found the road in a very much better condition than they anticipated. It was expensive to construct, but is well built and remarkably well equipped. The line for two-thirds of its route has been laid with steel rails. At Richmond the company own extensive warehouses for the reception of freight and coal. The passenger traffic of the road is much larger than the committee had supposed, and the resources for freight traffic are all that can be desired.

Cincinnati Southern.—The only bids considered were those of R. G. Huston & Co., as being the lowest; and the question in regard to these is whether the bid on plan No. 2 or that on plan No. 3 shall be accepted:

Plan No. 2	$1,671,998
Plan No. 3	1,560,902

To these sums, under Engineer Bouscaren's report, 5 per cent must be added for contingencies, $30,000 for engineering expenses, and $15,000 for office expenses of the trustees. These additions would swell the sums as follows:

Plan No. 2	$1,800,598
Plan No. 3	1,684,947
Difference	$115,650

The trustees (on July 25) awarded the contract for completing the road from Somerset to Boyce's Station to R. G. Huston & Co., for $1,672,000. The contract provides for the erection of thirty-four iron bridges and trestles and twelve wooden bridges, the road to be built by August 20, 1879, or $1,000 a day to be forfeited thereafter until the road is completed. This course of the trustees necessitates an election by the citizens of Cincinnati within the next ten days, to vote yea or nay upon a proposition to issue $2,000,000 more bonds to complete the road.

QUARTERLY REPORT OF THE COMMON CARRIER COMPANY.

The Common Carrier Company, operating the railroad, make a report for the quarter ending June 30, which contains the following:

EARNINGS AND EXPENSES.

Passengers	$36,133
Freight	59,812
Mail	4,350
Express	1,622
Telegraph	517
Miscellaneous	511
Total earnings	$102,952
Less operating expenses	41,066
Net earnings	$61,885
Less interest on capital paid in at 10 per cent per annum from date of payment	6,543
Total	$55,341
Less 10 per cent of balance for operation of road as per contract	5,534
Balance due Trustees C. S. RR	$49,807

Coal Allotments for August.—The regular monthly meeting of the Board of Control of coal production was held this week in Philadelphia, all the several interests being represented. The meeting was harmonious, and quotas were assigned as follows:

	Tons.
Philadelphia & Reading Railroad	574,500
Lehigh Valley Railroad	395,000
Central of New Jersey	258,000
Delaware Lackawanna & Western	255,000
Pennsylvania Railroad	152,500
Pennsylvania Coal Company	117,300
Delaware & Hudson Canal	249,700

The amount of tonnage for the month of August was fixed at 2,000,000 tons, against 1,500,000 for the current month of July. An advance in the prices of coal was discussed, but nothing definite was arrived at. The tonnage fixed for the month was the largest of any month of the year.

Eastern Shore (Md.)—A bill has been filed in the U. S. Circuit Court by the Harlan & Hollingsworth Co., of Wilmington, Del., for the foreclosure of the first mortgage on the Eastern Shore Railroad, and asking for the appointment of a receiver. The complainants own $103,000, out of $187,250, of the bonds. The case was set down for September 4th at Baltimore.

Grand Trunk of Canada.—The New York *Tribune* says "Railroad men do not appear to be able to explain the cable dispatch of Monday, that Mr. Hickson, of the Grand Trunk Railway, and Mr. Garrett, of the Baltimore & Ohio Railroad, were negotiating in London to give the Grand Trunk a Chicago connection over Mr. Garrett's line, in order to counteract Vanderbilt's recent acquisition. President Jewett, of the New York Lake Erie & Western Railway, expressed the belief yesterday that there was nothing in the rumor, and he said it could not possibly affect the Erie Road, which still retained its Western connections, as heretofore, by the Atlantic & Great Western Road, and at Buffalo by other lines. Should a combination be formed between the Baltimore & Ohio and Grand Trunk Railroad Companies, three routes have been suggested. The first supposes the purchase of the Fort Wayne Jackson & Saginaw Railroad, or the making of running arrangements over it from Bankers to Auburn, which would give a mileage as follows: Detroit to Ypsilanti (to build), 27 miles; Ypsilanti to Bankers, 64 miles; Bankers to Auburn, 47 miles; Auburn to Chicago, by the Baltimore & Ohio, 140 miles; total, 284 miles. This is the precise distance over the Michigan Central between Detroit and Chicago.

"The second route suggested requires more track building, but shortens the distance 20 miles, and is from Detroit to Bankers (27 miles to build), 91 miles; Bankers to Fremont, 19 miles; Fremont to Milford (to build) 48 miles; Milford to Chicago, 106 miles; total, 264 miles.

"The third route suggested requires over 90 miles of new road, but it is reported to have less grades and more straight lines than either of the other proposed routes. The mileage would be as follows: Detroit to Bankers (27 miles to build), 91 miles; Bankers to Milford (to be built), 65 miles; Milford to Chicago, 106 miles; total, 262 miles. This route is claimed to be 22 miles shorter than the Michigan Central, and it is estimated that it could be built for $10,000 a mile, or 900,000 for the entire distance,—furnishing a road that would intersect all the leading lines in Michigan and Indiana. Whatever may be the object of Mr. Hickson's visit to London, with Mr. Garrett, railroad men agree that the Grand Trunk, by an outlay of a comparatively small sum, can easily overcome all obstacles, in its attempt to reach Chicago, placed in its way by the recent New York Central acquisitions."

Hoboken City Debt.—The Hoboken Common Council have concluded to offer to as many of the holders of the uptown improvement certificates as are willing to accept, city bonds for 80 per cent of the amount of the certificates, with 6 per cent interest. The certificates, representing in the aggregate about $500,000, have occasioned much litigation. The Court recently decided that the city should pay about 80 per cent of them.

International & Great Northern (Texas).—Several meetings of the committee representing the bondholders of the International & Great Northern Railroad, of Texas, have recently been held to prepare a plan for the re-organization of the company. On November 1, 1878, the condition of the company will be as follows:

FIRST MORTGAGE LIABILITIES.

Bonds of the International Company		$3,264,000
Bonds of the Houston & Great Northern Company		4,084,000
Coupon certificates		1,028,720
Other coupons to November 1, 1878		1,000,113
Adjustment of interest on Houston & Great Northern certificates		10,005
Bills payable (secured)	$140,0 0	
Payments ordered by the Court	80,000	
Judgments secured on appeal	100,000	
Required for additional rolling-stock, repairs and general betterments	180,000	
		800,000
Total		$10,186,839

SECOND MORTGAGE LIABILITIES.

Bonds	$4,959,000	
Coupon certificates	1 586,880	
Other coupons to November 1, 1878	297,540	
		$6,843,420
Capital stock		$5,500,000

The bondholders' committee have agreed upon a plan of re-organization and have issued a circular. The circular says that the company is now pledged to pay the interest on $17,000,000, and as the average net earnings of the road have been $470,000 for each of the last five years, with no certainty of any immediate increase, it is apparent that there must be some scheme of re-organization. The plan prepared by the committee, the circular claims, is one that fairly represents all the present interests, and will secure these results. Every dollar in the old organization will be represented in the new.

The proposed plan is to cancel the old mortgages and execute two new mortgages. One of these will be a first mortgage, covering all the railway, railway franchise and equipment, amounting to $5,192,500. It will secure bonds $10,000 per mile, running 30 years, and bearing 7 per cent interest, payable semi-annually, the first coupon to be paid May 1, 1879. It is proposed to exchange these bonds for the old first mortgage bonds and certificates, giving fifty cents in new bonds for every dollar in old bonds and certificates. Preferred debt and prior liens, amounting to $800,000, will require an appropriation of 900 of the new bonds. The circular says that this amount will probably more than cover the debt, as the creditors are willing now to take the new bonds at 90 per cent of their face value, or, as may be preferred, will hold them as collateral, and give the company the benefit of the difference between 90 per cent and par, as soon as this difference can be realized.

To provide for the balance (50 per cent) of the first mortgage bonds not represented in the issue of the new first-mortgage bonds, and also for the present second mortgage bonds, it is proposed to execute a new second mortgage. This will cover the railway and equipment, and also the lands of the company, which amount to some 5,000,000 of acres, mostly free of taxes. The amount of this second mortgage will be $9,000,000. As the laws of Texas require the lands to be alienated by the railway company at the expiration of a few years, the mortgage will contain a clause empowering the trustee to sell the lands free from the mortgage encumbrance, and to distribute the proceeds of the sale among the bondholders. The mortgage will secure bonds less than $18,000 to the mile, and bearing interest up to 7 per cent, if interest can be declared upon the earnings of the road, as are dividends upon stocks. These new bonds will be given to the holders of the old first mortgage bonds and certificates at par, to compensate for the 50 per cent thereof not represented in the new first mortgage bonds; and also to the holders of the old second mortgage bonds, certificates and coupons—50 cents of the new security in exchange for 100 cents of the old. The remaining 50 per cent of the present second mortgage bonds will be represented by new stock, making the capital stock of the company, after the increase, $7,210,800.

The circular states that there are now two first mortgages on the property of the company—one on the International road and one on the Houston & Great Western. These, it is proposed, will be removed and canceled, either by agreement or foreclosure, and a first mortgage placed on the consolidated road.

The second mortgage is now in process of foreclosure, and its lien will be removed by judicial sale, unless the same result can be obtained by negotiation, and a new second mortgage, covering the railway and lands, put on the road. The stock of the present company will be represented at its face in the stock of the new company.

The bondholders are requested to deposit their securities with the Farmers' Loan & Trust Company of this city, and to sign a power of attorney, to authorize Moses Taylor, William Walter Phelps, John S. Kennedy, Samuel Thorne and John Sealy to carry into effect the proposed plan of re-organization by foreclosure or otherwise, as may be deemed expedient.

Kansas Pacific Securities—Their Position on the Stock Exchange List.—The committee on stock list of the Stock Exchange heard arguments from Messrs. Meyers and Woerishoeffer, representing the committee of nine first mortgage bondholders who desired that the receipts of the United States Trust Company, showing that the Denver bonds to be employed in the purchase and reconstruction of the Kansas Pacific road, should be substituted on the Exchange list for the actual bonds on deposit. This was opposed by Jay Gould and Russell Sage, representing the "pool," who insisted that such a step would be improper and against precedent, unless a majority of the bonds was actually on deposit; and, as a substitute, they submitted a proposition that the mortgage bonds and stock of the Kansas Pacific road be placed on the active instead of the free list, as at present—a Denver Extension mortgage bond of $1,000 accompanied by certificate C for $87 50 to be a good delivery, the other two certificates known as A and Aa, for $35 each, to be dealt in separately. Mr. Gould objected to the course pursued by the committee of nine, and he charged that the members of the committee had made representations to him which they had afterward repudiated, and that they had also issued a circular containing false statements reflecting upon the pool and himself.

Mr. Meyers replied that the theory of the pool was based on its paying $250,000 for interest to be distributed among the bondholders as they surrendered their bonds, and that if this interest was not paid the bonds were not to be delivered.

The committee finally declined to permit the certificate of receipt issued by the United States Trust Company to be called instead of bonds, unless it should be clearly shown that a majority of the bonds was on deposit; and it was decided to place the Kansas Pacific bonds and stock on the regular call.

Montclair & Greenwood Lake.—Pending the settlement of difficulties with the second mortgage bondholders, the committee representing the first mortgage bondholders asks for authority to buy in the road at foreclosure sale. Bondholders are therefore requested to deposit their bonds with M. K. Jesup, Paton & Co., in New York, and to pay an assessment of 5 per cent for the purpose of furnishing the money to pay the Receiver's debts and costs of foreclosure, which must be paid in cash.

Pacific Railroad Land Grants.—Secretary Schurz, of the Interior Department, has rendered a decision which will be of much importance if ultimately sustained. He decides that without any further legislation by Congress, the lands granted under the Pacific railroad act of 1862 are open for purchase under the homestead pre-emption laws, after three years from the completion of each road on which they were located, at the regular price of $1 25 per acre. It is to be observed that the law (section 3) does not read that all lands not sold by the companies within three years &c., but that all lands "which shall not be sold or *disposed of* by said company within three years after the entire road shall have been completed" &c. This expression "disposed of" is altogether ignored by Secretary Schurz, although it is a distinct expression indicating that it was expected the companies might make some other disposition of their lands than to sell them outright—and this they did in fact when they mortgaged them and sold the bonds. A mortgage is in law a conveyance—a conditional sale—and whether or not Mr. Schurz's opinion may be right as to the possibility of the lands being subject to pre-emption without further legislation, we think he is most clearly wrong in holding that the lands can be sold free from the lien of the land-grant mortgages. When he says that the companies could only mortgage the interest which they possessed, this is freely granted; but the question arises, what was that interest, and was it not an absolute title to the lands, saving and excepting that a right was reserved for the Government to sell them at $1 25 per acre, if they had not been sold or mortgaged at the end of three years from thet ime when the road wasfully completed?

TEXT OF THE DECISION.

DEPARTMENT OF THE INTERIOR,
WASHINGTON, JULY 23, 1878.

SIR: I have considered the appeal of Nelson Dudymott, by his attorney, Mr. Mullins, from your decision of October 12, 1877, approving the action of the local officers in rejecting the application of said Dudymott to file a declaratory statement upon the north 2, northeast 4, lot No. 7, and southwest 4 of northeast 4 of section 7, town 11, south range 5 east, Salina Land District, Kansas, for the reason that the land applied for is within the limits of the grant to the Kansas Pacific Railroad Company. Mr. Dudymott claims the right to pre-empt said tract of land under the provisions of an act of Congress approved September 4, 1841, and the last clause of the third section of an act of Congress approved July 1, 1862. The reasons assigned in your decision for approving the action of the local officers are stated as follows: "On February 21, 1873, this office, in a letter to the Register and Receiver at Cheyenne, Wy. T., in the matter of an application by Henry Gartanatti to enter certain lands under the proviso in question, said: 'In my letter to you of the 21st of June last * * * I stated that the third section of the act of July 1, 1862, (12 Statutes, p. 492) provides that the lands inuring to said company within the granted limits, which shall remain undisposed of by said company at the expiration of three years from the final completion of the road shall be sold by said company to settlers by pre-emption at $1 25 per acre. I will now state in addition that the law does not provide for the enforcement of said proviso by this office, and should this office attempt to dispose of the lands in question all moneys so received, in accordance with existing laws, will have to be turned into the United States Treasury, and it would require a special act of Congress to withdraw the same and pay it to the railroad company. Nor are the usual fees allowed to the district land officers in acting on pre-emption cases provided for in the act. In my opinion, therefore, said proviso is a condition running with the grant and entirely beyond the jurisdiction of this office. I accordingly approve your action in rejecting Mr. Gartanatti's application.'" * * * You further state that "an appeal having been taken from the above decision, the Acting Secretary of the Interior, Mr. Cowan, on September 15, 1873, approved the rejection of the application for other reasons appearing in the case, but declined to pass upon the question raised under the provisions of the third section until it is presented in a case where its decision becomes necessary. * * * For the reasons stated in the decision of my predecessor, herein quoted, and in the absence of any decision by the courts or the department to the contrary, I decide that the matter of the disposition of lands in the condition of the tracts involved in the application in hand is not within the jurisdiction or control of this office." From this decision Mr. Dudymott filed an appeal, alleging among others the following exceptions, viz.:

First—Because section 3 of the act of Congress of July 1, 1862, which gave alternate sections of land on each side of the road to the Kansas Pacific Railroad Company, formerly the Leavenworth Pawnee & Western Railroad Company, contained a provision that any of these lands not sold by said company within three years after the final completion of the road should be sold to actual settlers under the pre-emption laws at $1 25 per acre, the money to be paid to the company.

Second—Because said railroad was accepted by the Government as complete in the latter part of the year 1872, nearly five years ago, and therefore the land above described, being a part of the said grant and still unsold by said company, is now and should have been for nearly two years past open to pre-emption settlement.

The third section of the act making a grant to aid in the construction of the road, of which the Kansas Pacific Railroad is the successor, reads as follows:

SECTION 3. *And be it further enacted*, That there be and is hereby granted to the said company for the purpose of aiding in the construction of said railroad and telegraph lines, and to secure the safe and speedy transportation of the mails, troops and munitions of war and public stores thereon, every alternate section of public lands designated by odd numbers to the amount of five alternate sections per mile on each side of said railroad, or the line thereof, and within the limits of ten miles on each side of said road, not sold, reserved or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached at the time the line of said road is definitely fixed. Provided that all mineral lands shall be excepted from the operations of this act; but when the same shall contain timber, the timber thereon is hereby granted to said company. And all such lands so granted by this section which shall not be sold or disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands at a price not exceeding $1 25 per acre, to be paid to said company. (12 Statutes, p. 489.)

By an act of Congress approved July 2, 1864, said grant was increased to ten sections per mile on each side of said road and the limits within which the same were to be selected to twenty miles on each side thereof. (13 Statutes, p. 356, section 4.)

This road was completed within the time limited in the grant and the last section thereof accepted by the President October 19, 1872. The proofs submitted do not show conclusively that Mr. Dudymott is a qualified pre-emptor, nor does it satisfactorily appear that the tracts described in his declaratory statement have not been sold by said company. He alleges that he is a qualified pre-emptor, and has presented affidavits showing that said tracts had not been sold by said company at the date he filed his application therefor as a pre-emptor. Considering him to be qualified as a pre-emptor and the lands at that time to have been unsold by said company, the question is presented whether under the last clause of said third section his application should have been received, and if full compliance with the pre-emption law, including payment for the tracts, were shown, a patent therefor should issue to him by the United States. Nearly all of the grants made by the United States to aid in the construction of railroads and for other works of internal improvement have annexed to them conditions some of which are conditions precedent and others conditions subsequent. Such conditions are found in this grant. It cannot be denied that Congress had the right to make a grant to said company absolute and unconditional, but in order to secure the objects for which the grant was made conditions were annexed. The company had the right to accept or reject the grant with the conditions therein made, but having accepted it, it is now estopped to deny their force and effect. One of these conditions, and the one under which the applicant now claims the right to enter a portion of the land granted to the company, is that all such lands so granted by this section which shall not be disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other land, at a price not exceeding $1 25 per acre, to be paid to such company. The object of including this condition in the grant is apparent. Referring to the objects to be attained by this provision, the Supreme Court, in the case of the Railway Company *vs.* Prescott (16 Wallace, p. 6,097), said: "It is wisely provided that these lands shall not be used by the company as a monopoly of indefinite duration. The policy of the Government has been for years to encourage settlement on the public lands by the pioneers of emigration, and to this end it has passed many laws for their benefit. This policy not only favors the actual settler, but it is to the interest of those who by purchase own adjacent lands that all of it shall be open to settlement and cultivation. Looking to this policy and to the very large quantity of lands granted by this statute to a single corporation, Congress declared that if the company did not sell these lands within a time limited by the act they should then, without further action of the company or of Congress, be open to the actual settler under the same laws which govern the right of pre-emption of Government lands, and at the same price. Any one who has ever lived in a community where large bodies of lands are withheld from use or occupation or from sale, except at exorbitant prices, will recognize the value of this provision. It is made for the public good as well as for that of the actual settler. To permit these lands to pass under a title derived from the State for taxes, would certainly defeat this intent of Congress. It makes no difference in the force of principle that money paid by the settler goes to the company. The lands which the act of Congress declares shall be open to pre-emption and sale are withdrawn from pre-emption and sale by a tax title and possession under it, and it is no answer to say that the company which might have paid the taxes gets the price paid by the settler." In a subsequent decision (Railway Company *vs.* McShane, 22 Wallace, p. 461) the Supreme Court, while holding that the grounds above set forth were untenable and not sufficient reasons of which to deny the right of the State to tax the lands if the company had in other respects fully complied with the law (and in that respect overruling its decision in the case above cited), said: "The road was completed and accepted by the President, in May, 1869, and these lands have been subject to such pre-emption since three years from that date, if this right can be exercised by the settler without further legislation by Congress or action by the Interior Department. We do not now propose to decide whether any such legislation or other action is necessary, or whether any one having the proper qualification has the right to settle on these lands and, tendering to the company the $1 25 per acre, enforce his demand for a title. It is not known that any such attempt has been made or ever will be, or that Congress or the department has taken or intends to take any steps to invite or to aid the exercise of this right. It would seem that if it exists it would not be defeated by the issue of the patent to the company, and it may therefore remain the undefined and uncertain right vested in no particular person or persons which it now is for an indefinite period of time." While it is true that neither of said decisions clearly and distinctly defines the right of the Government in the disposal of said land, still they clearly indicate the opinion of the Court that such a right exists, and whether it be considered that the estate granted is a conditional estate or an estate with a conditional limitation, in either case I am of the opinion that it must be held that the condition runs with the grant and is in effect a reservation of a power of sale in the Government of the lands granted to the

company which remained unsold by it at the expiration of three years after the entire road was completed under the provisions of the pre-emption law. It is manifest, I think, that Congress did not intend to grant to said company so large a quantity of land to be held and sold by it at speculation prices, but desiring to give it aid and assistance in its undertaking, at the same time provided that the actual settler who was willing to pay the price stipulated should have the right to settle and make a home on any of the lands so granted, and in order to secure this right to the settler, and at the same time secure to the company an adequate consideration for lands, reserved the right of sale thereof after the road had been completed for three years. This view is not inconsistent with the object to be attained in making the grant; that object was to aid a corporation in the construction of a work of national importance, which contemplated an expenditure of money beyond the resources of private individuals, and whether that aid should be given in lands which might be sold by the company to reimburse it for expenditure made, or whether the Government should sell the land at a stipulated price and pay the proceeds arising therefrom to said company, were considered immaterial both by the Government and the company that accepted the grant with the condition. The fact that said company so understood this grant is made evident by a circular issued by its Land Commissioner dated May 12, 1873, inviting purchase of its lands, in which he says: "The road was accepted by the Government as complete about six months ago. In three years from that time the unsold lands will be subject, we suppose, to the pre-emption laws, but we hope and expect to have all our lands sold before that time arrives. All railroad lands sold by this company are sold clear of taxes, with assurance of perfect title when paid for." More than three years having elapsed since the completion of said road and its acceptance by the President at the time Mr. Dudymott filed his declaratory statement for the tracts in question, I am of opinion that his application should have been received by the local officers, subject, however, to the condition that it be made to appear, before final certificate issue to him, that at the time his declaratory statement was filed for said tract said company had not sold or disposed of the same. In your decision it is held "that the matter of the disposition of lands on the condition of the tract involved in the application in hand is not within the jurisdiction or control of this office." If the views I have expressed in relation to the sale and disposal of said lands are correct, and I see no reason to doubt their correctness, the sale and disposal of lands in the condition of those applied for as unsold at that time by said company, is clearly within the jurisdiction of your office, "like other lands." By the terms of the grant by which said lands or the proceeds which shall arise from the sale thereof inured to said company, it is provided that lands remaining unsold at the expiration of three years from the time when the entire road was completed, shall be subject to settlement and pre-emption like other lands, at a price not exceeding $1 25 per acre. In other words, that said lands shall revert to the public domain, for sale and disposal for said company, under the pre-emption laws of the United States. And whether it be considered that said lands are public lands, in a general or special sense, cannot, in my opinion, affect the jurisdiction of your office in making sale and disposal of the same. At the time this grant was made, the provisions of the pre-emption law were well understood, and in so far as it provided that the lands granted shall be subject to settlement and pre-emption like other lands, it must be considered that Congress intended that the same rules and regulations should be adopted in regard to the disposal and sale of said lands as are adopted by your office in the sale of public lands under the pre-emption laws. While it may be true that further legislation in relation to the sale of said lands might have been advisable, still I do not think it to have been absolutely necessary except to provide for the manner in which the proceeds which shall arise from the sale of said lands shall be paid to said company. Counsel for the company suggests that these lands are covered by a mortgage executed by said company to secure money borrowed in the construction of its road. If such be true I am unable to perceive that such mortgage is any obstacle to the disposal of said lands in accordance with the provisions of the granting act. The company mortgaged such interests in the lands as it possessed, and the mortgagees must be considered to have taken the mortgage with full knowledge of the right of the company to make the same. Aside from these considerations, however, the provision in the mortgage which authorized the company to sell and dispose of the lands granted and make conveyance thereof to purchasers, which conveyance shall release the right of the mortgagees to the particular tract, will in the same manner protect the pre-emptor who purchases of the Government, which has authority to sell the lands and pay the proceeds arising from such sales to the company. The local officers of each of the land districts in which lands inuring to said company by virtue of said grant are situated, should be instructed to receive filings conditionally for said lands, in tracts not exceeding one quarter section, by qualified pre-emptors, and on receipt of such declaratory statements to call upon the company for a statement showing whether the lands applied for have been sold by it, and if not sold then the declaratory statements should be allowed, subject to the applicants showing full compliance with the pre-emption law. If the company neglect or refuse to furnish such statement to the local officers within thirty days after the service of said notice, in that case they should be instructed to order a hearing, if so requested by the applicant, to determine whether such tract or tracts are subject to such filing, giving notice of the time and place when and where such hearing will be held, in some newspaper published and circulated in the county where the lands are situated, notifying said company and any and all persons, if such there be, claiming title to said tracts under it, to appear at the time and place mentioned, to show cause why said declaratory statements should not be received. At such hearing the applicant should be required to show that he is an actual settler on the land applied for, a qualified pre-emptor, and that the records of the county where deeds and conveyances are recorded do not show that said tracts have been sold at the date of the filing of his declaratory statement, and the company or its grantee to show whether said tracts applied for have been sold by it. If the company or its grantee fail or refuse to appear and offer any testimony, the filing should be allowed under the rule that "where the subject matter of a negative averment lies peculiarly within the knowledge of the other party, the averment is taken as true unless disproved by that party." (1 Greenleaf on evidence, par. 79). In making returns of the moneys arising from the sale of said lands the local officers should be instructed to keep a separate account of the lands sold, the moneys received therefor, on account of said company, in order that the same may be passed to its credit. In this case, inasmuch as it does not satisfactorily appear whether the lands applied for had been sold by the company at the time Mr. Dudymott filed his declaratory statement, you will instruct the local officers to call upon said company for a statement showing whether said lands had been sold by it at that time, and if it refuse or neglect to furnish such statement within thirty days after the service of said notice, that they order a hearing to determine that fact under the rule above set forth. For the reason stated, your decision is reversed, and the papers transmitted with your letter of January 22, 1878, are herewith returned.

Very respectfully,

C. SCHURZ, Secretary.

To the Commissioner of the General Land Office.

Pennsylvania Railroad.—This company, on its lines east of Pittsburg and Erie, earned as follows for June, 1878, compared with the same month in 1877:

A decrease in gross earnings of	$63,976
A decrease in expenses of	136,961
An increase in net earnings of	$70,985

The six months of 1878, as compared with the same period in 1877, show

An increase in gross earnings of	$115,541
A decrease in expenses of	500,937
An increase in net earnings of	$616,473

All lines west of Pittsburg and Erie for the six months of 1878 show a deficiency in meeting all liabilities of $603,897, being a gain over the same period in 1877 of $110,928.

Pittsburg Cincinnati & St. Louis.—This company reports as follows for the six months ending June 30:

Gross earnings	$1,511,438
Expenses	991,857
Net earnings	$519,581
Interest on bonds, six months	331,995
Surplus	$184,686

Gross earnings include interest received on equipment; expenses include interest on car-trust cars and rental of Monongahela Extension in Pittsburg.

Portsmouth Great Falls & Conway.—A meeting of the holders of bonds was held in Portsmouth, July 24, to consider the condition of the property, and to take measures to protect the same. The following resolution was passed:

Voted, That in view of the present position of the property, and that the lessees of the Portsmouth Great Falls & Conway Railroad declined to pay the interest on bonds, as provided in the lease, and their proceedings in bankruptcy were threatened, which, in the opinion of the meeting, would greatly impair the value of the bonds; and

Whereas, It was the opinion that under proper management this road is capable of earning, above its expenses, its interest above said bonds, that a committee of three be appointed by the Chair to nominate a committee of five bondholders, whose duty it should be to protect the interest of the bondholders by taking such steps toward the preservation of their rights, in the courts of this State and elsewhere, as they may deem expedient.

An amendment to the above was passed, as follows:

"That this committee act in conjunction with a committee which will be appointed at a meeting of bondholders to be held in Boston to-morrow (Thursday)."

Union Pacific.—The fourth annual drawing of numbers for the redemption of one per cent of all the outstanding sinking-fund bonds of the Union Pacific Railroad took place at the offices of the company in Boston, this week. The bonds having been above par in the market for some time past, there was not much interest in the drawing, it being optional with the holders of the bonds drawn whether they present them for redemption or not. But it is stated that the drawn bonds, if not presented for redemption, cease to be a good delivery at the New York Stock Exchange. The required number, 140, was drawn as follows:

7,941	9,226	1,412	3,203	684	5,430	5,012	6,967
6,000	6,879	4,288	11,229	5,024	9,487	3,216	10,029
4,202	8,697	2,323	13,472	10,754	3,676	1,358	4,515
7,707	11,955	3,143	996	11,685	146	6,203	14,764
8,007	10,267	316	13,518	11,593	12,859	5,689	8,263
13,462	5,454	208	11,249	10,011	12,924	13,535	5,805
4,547	13,014	736	3,217	6,516	3,081	7,087	10,673
1,709	6,232	1,403	7,126	13,480	10,040	4,713	5,190
3,032	12,821	1,970	12,369	12,815	13,317	3,100	8,214
3,193	11,360	13,582	12,358	2,053	13,184	3,969	8,890
5,794	5,440	8,428	3,963	1,209	4,433	12,544	13,110
11,711	8,763	6,300	9,162	4,710	5,524	10,864	2,625
933	367	6,406	1,675	1,799	6,531	4,740	4,035
1,966	14,665	8,752	297	3,233	10,027	4,678	12,201
9,796	10,725	10,970	43	8,743	13,439	4,067	2,536
5,593	4,698	10,414	5,321	11,151	6,590	14,096	7,902
6,796	12,455	9,830	13,664	5,901	13,092	6,404	
6,009	6,038	14,509	12,836				

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1878.

Trade for the autumn months may be said to have fully begun, and that, too, with much spirit. Confidence is such in the stability of prices, and in the ability of the country to supply its needs, that dealers purchase with more freedom than in recent years, and the approach of the period when the repeal of the bankrupt law takes effect has a beneficial influence upon credits, for it is seen that the weeding-out process among traders and manufacturers approaches a conclusion. A smart advance in prices of staples of Western farm products adds to the financial strength of an important section, which promises to re-act promptly upon the East, while the South makes steady improvement in all the elements of wealth.

There have been improving markets for pork, lard, and other "hog products." The demand has been good for current delivery, and speculation has gained strength. Mess pork sold early in the week at $10 10 for August, and $10 25 for September, but has latterly brought $10 25@$10 30 for August, and $10 40 for September. Lard has materially advanced, prime to choice Western selling to-day at $7 35@$7 40, with contracts for future delivery at $7 32½ for August, $7 40 for September, and $7 45 for October, the early deliveries having improved most. Bacon is decidedly higher; Western long clear held at 6¼c., and there were large contracts made early in the week for long and short clear together at the West, September delivery, at 6c., and short ribs in bulk at the same price. Cut meats have been tending upward. Beef and beef hams rather quiet. Butter is 1@2c. per lb. higher. Cheese in good demand and firm. Tallow fairly active at 6⅞@6 15-16c. for prime. Stearine in demand and higher. The following is a comparative summary of aggregate exports from Nov. 1 to July 20, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs	51,332,840	46,367,240	4,972,600
Bacon and hams, lbs	474,741,311	351,731,110	123,010,201
Lard, lbs	265,511,326	173,220,383	92,290,943
Total, lbs	792,592,437	571,318,693	221,273,744

Kentucky tobacco has been more active and prices very firm, the demand having been stimulated by the reduced acreage planted for the next crop. Sales for the week 1,600 hhds., of which 1,400 for export and 200 for home consumption. Lugs are quoted at 2½@5c., and leaf 5½@14c. Seed leaf, however, continues in but moderate demand, and the sales of the week are only 1,406 cases, of which 1,026 cases Ohio, crop 1877, at 7½@8½c.; other sales embraced: 50 cases, 1876 crop, New England, 18 to 25c.; 120 cases, 1877 crop, New England, seconds, 11 to 12c., and fillers, 6c.; 120 cases, 1877 crop, Pennsylvania, 5 to 14c., and 40 cases, 1877 crop, Wisconsin, 7½c.; also, 50 cases sundries at 4@15c. The movement in Spanish tobacco embraces 500 bales Havana, at 80c.@$1 10.

The business in Rio grades of coffee has been fair, and all prices have remained steady; fair to prime cargoes quoted at 15½@16½c., gold, and jobbing lots as high as 18c., gold. The stock here on the 24th inst. in first hands was 75,334 bags. Mild grades have continued rather quiet, and without important sales or features of new interest. Rice has sold in a good jobbing way at firm prices. Molasses is still dull and more or less nominal, though with a steady undertone, in view of the very moderate offerings. Refined sugars have sold fairly at about steady figures; standard crushed quoted at 9¾@9⅞c. Raw grades have latterly been dull, which has caused some easiness, fair to good refining being quoted at 7⅛@7 5-16c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1878	75,224	11,225	138,305	669
Receipts since	44,631	2,942	167,190	1,647
Sales since	43,299	2,589	134,966	657
Stock July 24, 1878	76,456	11,578	170,429	1,679
Stock July 25, 1877	121,590	25,485	308,559	2,259

There has been much irregularity and weakness in the rates for ocean freight room, especially berth tonnage; marked declines have taken place, and general dissatisfaction among holders of room charters has remained more or less as last noted, with a fair business in petroleum vessels to arrive. Late engagements and charters include: Grain to Liverpool, by steam, 6@6½d. per bushel, cotton ¼d. per pound, bacon 30s.@32s. 6d. per ton, cheese 40@45s. per ton, butter 45s, do. in refrigerators, 125s.; grain, by sail, 5d., and cotton at 7-32d.; grain to London, by steam, 6½d., flour 2s. 3d.@2s. 9d. per bbl; grain to Hull, by steam, 7½d.; do. to Bremen, by sail, 7¾d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles or Cette, 6s.; do. to Cork for orders, 5s. 9d.@5s. 10d.; oats to Bordeaux, 7s. per 480 lbs.; refined petroleum to Bremen, 4s. 1½d.@4s. 3d., latter for vessels to arrive; do. to the continent, 4s. 6d.; do. to the Baltic, 5s. 3d.@5s. 6d.; case oil to Piræus, 29c., gold. To-day, there was an improved business, especially in petroleum tonnage, at rather better rates.

There has been little of importance going on in the rosin market, and prices have shown some irregularity, but close steady at the new basis; common to good strained quoted at $1 40@1 45. Spirits turpentine has declined, which has led to more business; Southerns at the close were quoted at 28½c. Petroleum has been fairly active, but closes quiet and only about steady; crude, in bulk, quoted at 6½c.; refined, in bbls., at 10¼c. There has been an improved movement in domestic wools; the new fleeces receive the more general attention, and satisfactory figures are current. Sales for the week include 300,000 lbs. fleeces, at 23@32c. for unwashed Western, and 37@37½c. for X Ohio washed. Ingot copper was steady, though still quiet, at 16@16½c. for Lake. Whiskey closed at $1 06½@$1 07.

COTTON.

FRIDAY, P. M., July 26, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 26), the total receipts have reached 4,086 bales, against 3,782 bales last week, 5,287 bales the previous week, and 5,949 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,256,419 bales, against 3,956,137 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 300,282 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	838	792	1,711	359	1,327
Mobile	210	152	320	84	168
Charleston	508	172	577	680	572
Port Royal, &c.	18	192	613	....	....
Savannah	782	510	170	72	363
Galveston	331	409	438	193	231
Indianola, &c.	9	....	....	10	32
Tennessee, &c.	686	569	795	492	607
Florida	....	....	3	8	5
North Carolina	137	269	377	27	183
Norfolk	548	211	551	430	931
City Point, &c.	19	23	31	22	155
Total this week	4,086	3,299	5,589	2,377	4,574
Total since Sept. 1.	4,256,419	3,956,137	4,081,570	3,473,654	3,792,931

The exports for the week ending this evening reach a total of 8,124 bales, of which 8,072 were to Great Britain, none to France, and 52 to rest of the Continent, while the stocks as made up this evening are now 105,615 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 26.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	1877.
N. Orl'ns	4,027	....	52	4,079	4,097	9,283	38,969
Mobile	....	....	....	....	....	564	6,681
Charl't'n	....	....	....	....	....	298	3,059
Savan'h	....	....	....	....	....	503	2,266
Galv't'n	....	....	....	....	....	1,601	7,449
N. York	3,318	....	....	3,318	3,179	80,356	101,779
Norfolk	....	....	....	....	....	1,010	2,727
Other*	727	....	....	727	161	12,000	30,000
Tot. this week	8,072	....	52	8,124	7,437	105,615	192,930
Tot. since Sept. 1.	2131,651	497,525	679,164	3308,340	2997,036	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 690 bales to Liverpool; from Boston, 37 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

July 26, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,250	None.	None.	None.	1,250	8,060
Mobile	None.	None.	None.	None.	None.	564
Savannah	None.	None.	None.	200	200	303
Galveston	None.	None.	None.	None.	None.	1,601
New York	3,775	None.	None.	None.	*5,375	74,981
Total	5,025	None.	None.	200	6,825	85,449

* Included in this amount there are 1,600 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 687 bales, while the stocks to-night are 87,315 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 19, the latest mail dates:

Ports.	Receipts since Sept. 1. 1877.	1876.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	1368,368	1178,269	815,116	325,406	304,648	1445,170	15,612
Mobile	412,463	357,114	106,381	26,146	31,566	164,093	806
Char'n*	458,233	469,642	131,935	70,355	103,584	305,874	520
Sav'h	596,813	475,734	176,247	36,351	138,748	351,346	1,353
Galv.*	446,075	500,817	186,172	26,971	11,291	224,434	2,511
N. York	143,538	121,168	321,444	9,411	47,308	378,193	92,646
Florida	14,299	20,379	.....	.....	.....	.....	.....
N. Car.	143,247	128,811	35,007	1,780	19,890	56,677	102
Norf'k*	507,418	551,511	156,687	1,075	2,929	160,691	2,000
Other	161,879	149,393	194,590	.....	19,148	213,738	12,500
This yr.	4252,333	.....	2123,579	497,525	679,112	3300,216	128,050
Last yr.	.....	3952,838	2108,272	452,739	428,588	2989,599	203,982

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a good demand for cotton on the spot this week, and prices have advanced; quotations were marked up 1-16c. on Monday and again on Wednesday, to 11⅛c. for middling uplands. The demand continued to be mainly for home consumption, but the transactions for export and speculation were to a fair extent. Supplies here have been replenished by moderate receipts coastwise; nevertheless, stocks diminished rapidly, giving holders a great advantage. Yesterday, the market was firm, with a large business reported for home consumption. To-day, the market was again active for home consumption, and the medium grades were 1-16c. higher. The speculation in futures opened buoyantly, and, in the course of Saturday and Monday, a considerable advance in prices took place—most decided, it is true, for this crop, but the next crop sympathizing. The highest figures were soon after noon on Monday, when July sold at 11·77c.; August at 11·79c.; September at 11·39c.; and October at 11·23c.; or from 9 to 18 points above the closing bids on the previous Friday. A re-action set in towards the close of Monday's business, which continued throughout Tuesday, at the close of which most of the advance above noted had been lost. Wednesday was stronger on some of the early transactions, but closed at a slight further reduction in values and a generally weak feeling. Yesterday, there was an advance of 3@5 points, with September and October contracts much in favor with operators for a rise. The advance early in the week was aided by strong Liverpool accounts, but was mainly due to the rapid reduction of stocks in the United States and the danger of a speculative "corner" on August contracts. The bears became alarmed, and covered at the best prices possible. On Tuesday it was understood that the leading "short interests" had been settled, and Liverpool was reported weak, causing, for the moment, nearly as much anxiety to sell as there previously had been to purchase. The weather reports to the New York Cotton Exchange were all that could be desired to promote the progress of the growing crop, and these contributed in some degree to the depression in the later months, and indeed checked their advance in comparison with this crop. To-day, there was a further advance of 4@6 points, with September and October attracting the most of the speculative interest. The changes for the week are: advances of ⅛@3-16c. for spots, 10 points for transferable orders, 10@13 points for this crop and for the early months of the next crop, and 6@9 for the later months.

The total sales for forward delivery for the week are 192,700 bales, including — free on board. For immediate delivery the total sales foot up this week 11,835 bales, including 1,325 for export, 8,619 for consumption and 1,891 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, July 20, to Friday, July 26.	UPLANDS. Sat.	Mon	ALABAMA. Sat.	Mon	N. ORLE'NS Sat.	Mon	TEXAS.	Mon.
Ordinary.....₱ lb.	9 5/8	9 11/16	9 5/8	9 11/16	9 3/4	9 13/16	9 3/4	9 13/16
Strict Ordinary...	10	10 1/16	10	10 1/16	10 3/8	10 3/16	10 1/16	10 3/16
Good Ordinary...	10 1/2	10 9/16	10 1/2	10 9/16	10 5/8	10 11/16	10 5/8	10 11/16
Strict Good Ord...	10 15/16	11	10 15/16	11	11 1/16	11 1/8	11 1/16	11 1/8
Low Middling.....	11 3/16	11 1/4	11 3/16	11 1/4	11 5/16	11 3/8	11 5/16	11 3/8
Strict Low Mid....	11 3/8	11 7/16	11 3/8	11 7/16	11 1/2	11 9/16	11 1/2	11 9/16
Middling.....	11 1/2	11 9/16	11 1/2	11 9/16	11 5/8	11 11/16	11 5/8	11 11/16
Good Middling....	11 7/8	11 15/16	11 7/8	11 15/16	12	12 1/16	12	12 1/16
Strict Good Mid...	12 3/16	12 1/4	12 3/16	12 1/4	12 5/16	12 3/8	12 5/16	12 3/8
Middling Fair.....	12 11/16	12 3/4	12 11/16	12 3/4	12 13/16	12 7/8	12 13/16	12 7/8
Fair.....	13 7/16	13 1/2	13 7/16	13 1/2	13 9/16	13 5/8	13 9/16	13 5/8

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₱ lb.	9 11/16	9 3/4	9 11/16	9 3/4	9 13/16	9 7/8	9 13/16	9 7/8
Strict Ordinary..	10 1/16	10 1/8	10 1/16	10 1/8	10 3/16	10 1/4	10 3/16	10 1/4
Good Ordinary....	10 9/16	10 5/8	10 9/16	10 5/8	10 11/16	10 3/4	10 11/16	10 3/4
Strict Good Ord...	11	11 1/16	11	11 1/16	11 1/8	11 3/16	11 1/8	11 3/16
Low Middling.....	11 1/4	11 5/16	11 1/4	11 5/16	11 3/8	11 7/16	11 3/8	11 7/16
Strict Low Mid....	11 7/16	11 1/2	11 7/16	11 1/2	11 9/16	11 5/8	11 9/16	11 5/8
Middling.....	11 9/16	11 5/8	11 9/16	11 5/8	11 11/16	11 3/4	11 11/16	11 3/4
Good Middling....	11 15/16	12	11 15/16	12	12 1/16	12 1/8	12 1/16	12 1/8
Strict Good Mid...	12 1/4	12 5/16	12 1/4	12 5/16	12 3/8	12 7/16	12 3/8	12 7/16
Middling Fair.....	12 3/4	12 13/16	12 3/4	12 13/16	12 7/8	12 15/16	12 7/8	12 15/16
Fair.....	13 1/2	13 9/16	13 1/2	13 9/16	13 5/8	13 11/16	13 5/8	13 11/16

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₱ lb.	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ordinary...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Good Ordinary....	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Ord...	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16
Low Middling.....	11 5/16	11 3/8	11 5/16	11 3/8	11 7/16	11 1/2	11 7/16	11 1/2
Strict Low Mid....	11 1/2	11 9/16	11 1/2	11 9/16	11 5/8	11 11/16	11 5/8	11 11/16
Middling.....	11 5/8	11 11/16	11 5/8	11 11/16	11 3/4	11 13/16	11 3/4	11 13/16
Good Middling....	12	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Mid...	12 5/16	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16
Middling Fair.....	12 13/16	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16
Fair.....	13 9/16	13 9/16	13 9/16	13 9/16	13 11/16	13 11/16	13 11/16	13 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	9 1/2	9 9/16	9 9/16	9 5/8	9 5/8	9 5/8
Strict Good Ordinary.....	10	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Low Middling.....	10 1/2	10 9/16	10 9/16	10 5/8	10 5/8	10 5/8
Middling.....	11 1/16	11 1/8	11 1/8	11 3/16	11 3/16	11 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump	Spec. ul'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat..	Strong.....	1,000	1,930	120	....	3,050	22,900	100
Mon.	Strong, higher....	....	702	670	....	1,372	43,000	300
Tues.	Steady.....	....	968	881	....	1,849	35,000	200
Wed.	Quiet, higher.....	325	500	20	....	845	26,300	400
Thurs	Firm.....	....	2,193	....	....	2,193	25,300	400
Fri..	Steady.....	....	2,326	200	....	2,526	40,200	200
Total	.....	1,325	8,619	1,891	....	11,835	192,700	1,600

For forward delivery, the sales have reached during the week 192,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July. Bales.	Cts.	For September. Bales.	Cts.	Bales.	Cts.	For February. Bales.	Cts.
100	11·60	400	11·28	400	11·01	300	11·10
300	11·61	1,200	11·29	500	11·02	100	11·15
100	11·66	100	11·30	600	11·03	400	11·16
300	11·67	7,000	11·31	1,800	11·04		
1,600	11·68	7,700	11·32	500	11·05	800	
200	11·69	5,300	11·33	1,200	11·06		
200	11·70	5,200	11·34	1,100	11·07		
300	11·71	8,400	11·35	700	11·08	For March.	
100 s.o.24th	11·72	4,000	11·36	1,000	11·09		
100	11·72	3,700	11·37	300	11·10	100	11·18
1,100	11·73	4,900	11·38	8,400		100	
400	11·74	5,100	11·39				
500	11·75	2,100	11·40	For December.		For April.	
100 s.o.23d.	11·77	2,100	11·41	100	10·98		
100	11·77			600	10·99	100	11·26
		57,200		2,100	11·00	100	11·27
5,500				600	11·01	100	11·29
For August.		For October.		2,700	11·02	700	11·31
5,000	11·64	200	11·14	800	11·03		
100	11·65	4,000	11·15	900	11·04	1,000	
4,400	11·66	2,300	11·16	600	11·05		
11,300	11·67	3,500	11·17	1,500	11·06		
6,200	11·68	1,400	11·18	1,000	11·07		
5,600	11·69	4,500	11·19	1,300	11·08	For May.	
5,400	11·70	2,200	11·20	12,200			
5,200	11·71	1,300	11·21			100	11·33
8,400	11·72	3,200	11·22	For January.		200	11·34
3,700	11·73	5,300	11·23	200	11·04	300	11·35
1,000	11·74	1,300	11·24	100	11·05	100	11·36
3,900	11·75	2,000	11·25	1,300	11·07	200	11·37
5,300	11·76	100	11·26	200	11·08	200	11·39
1,500	11·77			100	11·10	2,100	11·40
1,300	11·78	31,300		200	11·11	400	11·41
1,000	11·79			300	11·12		
		For November.				3,600	
70,200		300	11·00	2,400			

The following exchanges have been made during the week:

·52 pd. to exch. 100 Oct. for Aug.
·37 pd. to exch. 600 Sept. for Aug.
·01 pd. to exch. 200 July for Aug.
·33 pd. to exch. 200 May for Aug.
·34 pd. to exch. 200 May for July.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Irreg'r.	Sat. Firmer.	Mon. Firmer.	Tues. Lower.	Wed. Var'ble.	Thurs. Firmer.	Fri. Firmer.
July	11·61	11·69	11·75	11·67	11·66	11·69	11·74
August	11·63	11·71	11·76	11·66	11·65	11·69	11·73
September	11·28	11·34	11·37	11·31	11·30	11·35	11·41
October.....	11·14	11·18	11·22	11·15	11·14	11·19	11·25
November.....	10·99	11·03	11·07	11·01	11·00	11·03	11·09
December.....	10·99	11·03	11·06	11·00	10·98	11·02	11·07
January.....	11·03	11·07	11·10	11·04	11·03	11·07	11·11
February	11·08	11·13	11·16	11·10	11·08	11·12	11·17
March	11·16	11·20	11·23	11·18	11·17	11·20	11·25
April.....	11·25	11·29	11·32	11·26	11·24	11·28	11·31
May.....	11·34	11·38	11·41	11·35	11·33	11·38	11·40
Transfer orders	11·65	11·75	11·80	11·70	11·70	11·75	11·75
Closed—	Steady.	Firm.	Steady.	Weak.	Weak.	Steady.	Steady.
Gold	100 5/8	100 1/2	100 1/2	100 1/2	100 1/2	100 5/8	100 1/2
Exchange.....	4·81 1/2	4·81 1/2	4·80 1/2	4·80 1/2	4·80 1/2	4·80 1/2	4·80 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	663,000	915,000	951,000	1,013,000
Stock at London.....	13,500	35,500	47,500	100,250
Total Great Britain stock.	676,500	980,500	998,500	1,113,250
Stock at Havre.....	178,500	219,250	164,000	188,000
Stock at Marseilles.....	6,500	7,500	8,000	8,500
Stock at Barcelona.....	37,500	68,000	84,500	84,000
Stock at Hamburg.....	7,000	17,750	12,500	13,500
Stock at Bremen.....	41,000	73,750	59,000	41,750
Stock at Amsterdam.....	48,750	46,250	62,250	42,500
Stock at Rotterdam.....	9,750	11,500	15,250	10,000
Stock at Antwerp.....	6,500	7,750	17,750	4,750
Stock at other cont'ntal ports.	23,000	16,000	23,000	16,000
Total continental ports....	358,500	467,750	446,250	409,000
Total European stocks.. ..	1,035,000	1,448,250	1,444,750	1,522,250
India cotton afloat for Europe.	235,000	328,000	438,000	569,000
Amer'n cotton afloat for Eur'pe	86,000	94,000	124,000	74,000
Egypt, Brazil, &c., afl't for E'r'pe	10,000	22,000	23,000	33,000
Stock in United States ports ..	105,615	192,930	205,812	135,595
Stock in U. S. interior ports...	5,906	14,016	27,974	9,341
United States exports to-day..	500	1,000	1,300	2,000
Total visible supply. bales.	1,478,021	2,100,196	2,261,836	2,345,186

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	526,000	614,000	543,000	531,000
Continental stocks.....	299,000	374,000	332,000	198,000
American afloat to Europe	86,000	94,000	124,000	74,000
United States stock.....	105,615	192,930	205,812	135,595
United States interior stocks..	5,906	14,016	27,974	9,341
United States exports to-day..	500	1,000	1,300	2,000
Total American.....bales.	1,023,021	1,289,946	1,234,086	1,002,936
East Indian, Brazil, &c.—				
Liverpool stock.....	137,000	331,000	408,000	429,000
London stock.....	13,500	35,500	47,500	100,250
Continental stocks.....	59,500	93,750	114,250	211,000
India afloat for Europe.....	235,000	328,000	438,000	569,000
Egypt, Brazil, &c., afloat.....	10,000	22,000	23,000	33,000
Total East India, &c.....	455,000	810,250	1,030,750	1,342,250
Total American.....	1,023,021	1,289,946	1,234,086	1,002,936
Total visible supply.....	1,478,021	2,100,196	2,264,836	2,345,186
Price Mid. Upl., Liverpool	6 9-16d.	6 5/16d.	5 15/16d.	7 1/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 622,175 bales as compared with the same date of 1877, a *decrease* of 786,815 bales as compared with the corresponding date of 1876, and a *decrease* of 867,165 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending July 26, '78.			Week ending July 27, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	213	1,309	1,016	345	363	1,292
Columbus, Ga....	83	100	481	71	219	1,862
Macon, Ga.....	18	200	470	13	102	590
Montgomery, Ala	55	250	895	49	55	780
Selma, Ala.....	34	34	586	45	45	270
Memphis, Tenn..	545	1,713	1,794	364	1,016	8,166
Nashville, Tenn..	32	15	664	66	552	1,106
Total, old ports.	980	3,621	5,906	953	2,352	14,016
Dallas, Texas....	23	26	15	....	....	123
Jefferson, Tex. ..	....	....	30	....	....	36
Shreveport, La ..	201	86	193	189	204	174
Vicksburg, Miss .	62	57	60	130	194	487
Columbus, Miss..	....	....	*64	....	10	30
Eufaula, Ala.....	16	90	113	....	....	190
Griffin, Ga.....	....	6	90	....	27	49
Atlanta, Ga.....	112	650	433	198	325	1,421
Rome, Ga.....	57	161	113	....	89	200
Charlotte, N. C...	87	175	229	....	2	200
St. Louis, Mo.....	273	363	1,655	150	276	3,000
Cincinnati, O.....	1,248	807	3,596	186	945	5,435
Total, new p'rts	2,079	2,421	6,621	853	2,072	11,345
Total, all.....	3,059	6,042	12,527	1,806	4,424	25,361

* Actual count.

The above totals show that the old interior stocks have *decreased* during the week 2,641 bales, and are to-night 8,110 bales *less* than at the same period last year. The receipts at the same towns have been 27 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,411	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,780	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,605	..	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,579
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,249	1,925	....	4,332
July 5	8,661	6,102	5,949	57,865	32,077	19,675	5,418	2,368	4,334
" 12.	6,005	4,404	5,287	53,736	23,997	18,038	1,876	1,321	3,645
" 19.	5,042	3,676	3,782	49,552	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Total.	165,827	122,415	174,512	.....	.....	.....	92,152	36,582	97,197

This statement shows us that although the receipts at the ports the past week were 4,086 bales, the actual from plantations were only 1,119 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 681 bales, and for 1876 they were 3,158 bales.

Weather Reports by Telegraph.—The weather the past week has continued favorable for the development of the cotton plant, and the crop has generally made excellent progress. There are some complaints of rust and shedding and rumors of caterpillars at several points; but no special damage done. From Texas we have complaints of too much rain.

Galveston, Texas.—We have had a rainfall during the week (showers, on four days) of one inch and sixty-seven hundredths. Caterpillars have appeared generally in the coast belt, but in small force. No serious damage has been done, but much is feared, as we are having too much rain. The thermometer has averaged 85, the extremes having been 77 and 94. Two more bales of new cotton have been received.

Indianola, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and eighty-three hundredths. Caterpillars have appeared, though the injury done has as yet been limited. Poisons are being actively applied. We are having too much rain. Average thermometer 84, highest 94 and lowest 75.

Corsicana, Texas.—There has been a shower here on one day, a rainfall of twenty-one hundredths of an inch, which did no harm. Accounts are more favorable, and the crop is developing promisingly. The weather has been terribly hot, the thermometer ranging from 72 to 102, and averaging 85.

Dallas, Texas.—The weather throughout the week has been dry and very hot. Good progress is being made in clearing the fields of weeds, and crops are doing remarkably well. Some little and has been thrown out in consequence of the rains and inability to work, but the reported damage to the crop was exaggerated. Average thermometer 86, highest 101 and lowest 73.

Brenham, Texas.—We have had rain on four days this week, showers, the rainfall reaching one inch and sixty hundredths. There is still some talk of caterpillars, but no serious damage has been done, although much damage is feared unless we have dry weather. We are having too much rain, and it is interfering with picking and rotting bolls, besides increasing the danger from caterpillars. Otherwise crops are prosperous. The thermometer has averaged 86, with an extreme range of 79 and 96.

New Orleans, Louisiana.—It has rained severely on two days this week, the rainfall reaching four inches and twenty hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Cotton is making rapidly. Have seen open bolls. Prospects flattering. We had a heavy rain on Tuesday, the rainfall reaching two inches and fifty-eight hundredths. Weather favorable. Worms are reported in adjacent parish, but none here. Average thermometer 88, highest 98 and lowest 77.

Vicksburg, Mississippi.—The thermometer has averaged 86 during the week, ranging from 74 to 100. It has rained on one day, with a rainfall of fifteen hundredths of an inch. The crop is developing promisingly, owing to the warm weather.

Columbus, Mississippi.—The weather here has been dry all the week, the thermometer averaging 86, and ranging from 78 to 96. Where crops have been cleaned of grass they have improved.

Little Rock, Arkansas.—We have had two light showers on two days of the past week, the rainfall reaching twenty hundredths of an inch. Otherwise, in this locality, it has been clear. The surrounding country has had several good rains, which will help crops. Average thermometer 82, highest 96 and lowest 67.

Nashville, Tennessee.—Excepting a rainfall of three hundredths of an inch on one day, the weather during the week has been warm and dry. The thermometer has averaged 81, with an extreme range of 71 and 92.

Memphis, Tennessee.—We have had rain on one day (local), the rainfall reaching nineteen hundredths of an inch. During the balance of the week the weather has been pleasant. The crop is developing promisingly. Average thermometer 85, highest 97, and lowest 67.

Mobile, Alabama.—It has rained severely on one day and has been showery two days this week, the rainfall reaching one inch and twenty hundredths. The crop is developing promisingly, though rain is needed. Caterpillars have certainly appeared, though the injury done is as yet limited. The thermometer has ranged from 76 to 96, averaging 85.

Montgomery, Alabama.—It has rained on two days during the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 85, highest 100, and lowest 74.

Selma, Alabama.—We have had rain (a very slight shower) on one day, the balance of the week having been warm and dry. The thermometer has averaged 86. Crop accounts are less favorable.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather during the week has been warm and dry. Caterpillars have certainly appeared, though the injury done is as yet limited. Rust is developing badly, but crop accounts are more favorable. We have had no rainfall. The thermometer has averaged 93.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching ninety-seven hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 72.

Augusta, Georgia.—It has been warm and dry all the week at this point. The cotton plant looks strong and healthy. Accounts are good, promising a large yield; but rain is much needed. Average thermometer 88, highest 105 and lowest 74.

Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 25, 1878. We give last year's figures (July 26, 1877) for comparison:

		July 25, '78.		July 26, '77.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark ..	6	8	5	9
Memphis.....	Above low-water mark...	13	9	16	6
Nashville.....	Above low-water mark...	1	6	4	2
Shreveport.....	Above low-water mark...	20	3	13	0
Vicksburg.....	Above low-water mark...	25	8	27	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 20, '78, TO FRIDAY, JULY 26, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	150	19	24	4	103	121	15	38	477
Mon	107	71	123	284	40	129	2	16	772
Tues	220	18	30	105	32	56	26	2	489
Wed	186	17	60	244	73	60	7	64	711
Thur	18	....	63	18	60	98	8	243	508
Fri..	157	85	208	127	23	81	20	428	1,129
Tot'l	838	210	508	782	331	548	78	791	4,086

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	710,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,075
January .	689,610	500,680	637,067	444,052	702,168	569,130
February.	472,054	419,686	479,801	383,321	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,191	163,593	133,598	173,980	218,879
May.....	96,314	68,939	92,600	81,780	127,340	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je.30	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Perc'tage of tot. port receipts June 30..	97·56	96·78	98·85	98·22	95·59	

This statement shows that up to July 1 the receipts at the ports this year were 298,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Je.30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	848	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
" 6....	840	914	961	780	3,201	S.
" 7....	S.	849	1,181	656	1,289	4,539
" 8....	930	S.	452	3,045	1,505	4,248
" 9....	1,013	815	S.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	S.	1,323	3,074
" 12....	1,034	479	1,485	465	S.	2,665
" 13....	346	726	629	439	1,731	S.
" 14....	S.	758	1,282	1,205	1,042	3,962
" 15....	834	S.	978	325	1,507	2,274
" 16....	563	364	S.	653	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	S.	1,181	3,649
" 19....	633	415	1,094	489	S.	2,948
" 20....	477	996	567	326	1,339	S.
" 21....	S.	239	1,338	614	521	3,109
" 22....	772	S.	874	703	790	2,260
" 23....	489	572	S.	545	901	3,281
" 24....	711	603	1,795	301	870	2,799
" 25....	508	621	915	S.	402	3,284
" 26....	1,129	314	906	354	S.	3,674
Total	4,256,419	3,955,883	4,081,773	3,471,907	3,764,148	3,565,307
Percentage of total port receipts.....	97·96	97·39	99·28	98·94	97·64	

This statement shows that the receipts since Sept. 1 up to to-night are now 300,536 bales more than they were to the same day of the month in 1877, and 174,646 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 26 in each of the years named.

NEW BALE AT GALVESTON.—The bale of new cotton mentioned in our telegram of last week from Galveston, appears, according to the Galveston *News*, to have been received at that point from L. E. Newhaus, Hackberry, Lavaca County, and weighed 686 lbs. It was consigned to Messrs. Knuffman & Runge, of Galveston, and bid in by them at 16c. and shipped to Messrs. Walter & Krohn, of this city. It arrived here Tuesday, July 23, and was sold at auction for 20c., the purchasers being Messrs. Staber, Hoyt & Co., by whom it was shipped to Liverpool. First arrivals of cotton at Galveston previous years have been as follows:

	1873.	1874.	1875.	1876.	1877.	1878.
First bale from	Brownsville..					
	July 10.	July 9.	July 16.	July 7.	July 13.	June30*
First other bale	July 23.	Ju'y 21.	July 17.	July 9.	Aug. 1.	July 17.
Where from..	De Witt County.	De Witt County.	De Witt County.	De Witt County.	Galveston County.	Lavaca County.

* Passed through New Orleans at this date.

All these bales which were from De Witt County were shipped by a Mrs. Haussman of that county. The above record, as a whole, is a very imperfect indication of the forwardness of the crop from year to year, and yet we think the comparison of this year with last year may be taken as very nearly representing the date of the maturity for the two seasons for the lower half of Texas. A further indication of the comparatively early condition of the crop in that section is a first bale received at St. Louis on the 20th of July from Schulenburgh, Fayette County, Texas. It will help us to interpret more correctly these first arrivals if we remember that Fayette County lies just north of Lavaca, and Lavaca north of De Witt.

NEW BALE OF GEORGIA COTTON—Our telegrams to-day bring us news of the arrival of a first bale of Georgia cotton. A correspondent at Albany telegraphs us that Messrs. Welch & Bacon, of Albany, received this bale July 25, from Primus Jones, Baker County, Georgia, and that it was sold at 18 cents. On the same day, a new bale was also received from Americus. Last year Macon received a first bale August 3, Savannah August 7, and Columbus Georgia August 11.

POSSIBILITIES OF THE CROP.—In giving our acreage report, we furnished the means for an easy estimate, by any reader, of the possibilities of the crop on our figures of acreage. It did not seem to us necessary then to work out the result, and, consequently, that was omitted, as our review had already grown to an unusual length. We have been surprised, however, to find ourselves quoted in several influential quarters as stating or estimating that the limit of the acreage planted this year was a crop of 4,750,000 bales. Any one who will take the trouble to turn back to the report will see that it was the crop now being marketed which we estimated at that figure, and that we omitted to give any total for the possibilities of the crop now growing. As, however, we have been so many times misquoted on the point, it may be worth while to set out what is the most and the least which could be produced on the acreage planted, according to our figures. First, we repeat the table showing the product per acre in each State for previous years. The crop now being marketed cannot, of course, be included until after the 1st of September.

STATES.	Pounds per Acre.							
	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
North Carolina.....	163	185	203	194	176	171	223	201
South Carolina.....	148	153	183	177	136	140	170	160
Georgia.....	133	109	122	129	139	101	152	115
Florida.....	109	117	110	165	165	122	173	140
Alabama.....	130	143	127	140	151	155	180	154
Mississippi.....	146	155	129	156	167	146	172	134
Louisiana.....	209	229	199	204	226	181	240	203
Texas.....	246	234	200	220	231	140	195	157
Arkansas.....	238	260	185	194	227	159	260	198
Tennessee.....	184	202	100	188	190	171	213	184
Total.....	171	177	154	169	177	147	191	158

Using then these figures of production and this year's acreage, the following will show what would be the crop if the season should be as successful in each State as the *best* in that State during the record we give, and also what it would be if the season should be as unsuccessful as the *worst* in each State; in other words, if the acreage is correct the table below represents the possible limits of the crop.

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

States.	Best Yield from 1869 to 1877.			Poorest Yield from 1869 to '77.		
	1878-79. Actual acreage.	Best product per acre.	Possible crop if all conditions are favorable.	1878-79. Actual acreage.	Poorest product per acre.	Possible crop if all conditions unfavorable.
N. Car'lina	588,764	223	298,396	588,764	163	218,110
S. Car'lina	938,448	183	390,309	938,448	136	290,065
Georgia..	1,693,251	152	584,941	1,693,251	101	388,678
Florida...	220,500	173	86,696	220,500	109	54,623
Alabama.	2,060,604	180	842,974	2,060,604	127	594,765
Miss'sippi	2,075,590	172	811,367	2,075,590	129	608,525
Louisiana	1,285,250	240	701,045	1,285,250	181	528,705
Texas....	1,559,844	216	872,094	1,559,844	140	496,314
Arkansas.	1,121,670	260	662,805	1,121,670	159	405,330
Tennessee	725,200	213	351,062	725,200	100	164,918
Total..	12,269,121	201	5,601,689	12,269,121	134	3,749,933

☞ In these tables we have estimated the bale at 440 lbs. net.

Of course such a combination of conditions throughout the whole cotton belt as either contingency supposes could scarcely happen. And yet the table is very useful, for as the season advances the reader has before him the best each State has produced, and can apply to each the variations from a perfect season which his information requires him to make for that State; in this way he may always have the material for a fair judgment.

ELLISON & CO.'s COTTON REPORT FOR JUNE.—We are in receipt of Messrs. Ellison & Co.'s report for June, dated July 8, and make the following extracts from it:

The deliveries to English and Continental consumers during the first nine months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Number of bales.....	2,115,850	2,426,060	2,001,410	1,771,170
Average weight (lbs.)..	425	405	424	407
Total weight (lbs).....	899,236,250	982,554,300	848,597,840	720,866,190

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the nine months 903,581,250 lbs.

In our last report we estimated the consumption of Great Britain during the first eight months of the season (allowing for the "strike" and the Easter Holidays) at a total of 788,400,000 lbs. Last month the consumption in the first fortnight was probably at the rate of 52,000 bales of 400 lbs. per week (or the same as the previous five weeks) and the second fortnight about 58,000 bales of 400 lbs per week. The strike was over, but all the mills had not got fairly to work. The average rate of consumption for the four weeks was, therefore, about 55,000 bales, or a total of 220,000 bales of 400 lbs., equal to 88,000,000 lbs., which, added to the 788,400,000 lbs. consumed in the previous eight months, gives a total of 876,400,000 lbs. for the nine months. Last season the consumption in June was at the rate of about 24,520,000 lbs. per week, or 98,080,000 lbs. for four weeks, which, added to 864,900,000 lbs. consumed in the previous eight months, gave a total of 962,980,000 lbs. for nine months, against 876,400,000 lbs. this season.

The rate of consumption on the Continent last season was equal to about 18,844,000 lbs. (47,100 bales of 400 lbs.) per week, or 734,916,000 for thirty-nine weeks. The consumption last month averaged about 47,000 bales of 400 lbs. per week, or a total of 75,200,000 lbs. in the four weeks, which, added to the 640,000,000 lbs. consumed in the first eight months of the season, bring up the total for the nine months to 715,200,000 lbs., against 734,916,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1877 8.	1876-7.	1877-8.	1876-7.
Surplus stock, 1st Oct...lbs.	13,800,000	8,518,000	5,368,000	65,231,000
Deliveries to June 27.....	903,581,250	982,554,300	848,597,840	720,866,190
Supply.....	917,381,250	991,072,300	853,965,840	786,097,190
Consumption, 39 weeks	876,400,000	982,980,000	715,200,000	734,916,000
Surplus stock, June 27..	40,981,250	28,092,300	138,765,840	51,181,190
Bales of 400 lbs.....	102,000	70,000	347,000	128,000

The total surplus for Europe is 449,000 bales, against 198,000 bales last year; an excess of 251,000 bales. Against this there is a reduction of 637,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of June was about 386,000 bales less than a year previously.

In reference to the surplus stock held at the mills and interior depots on the Continent, we may repeat what was stated last month, namely, that nearly the whole of the excess over last year (218,000 bales) is in Russia and the ports of the Baltic.

The position of the market remains pretty much as it stood a month since, except that we are one month nearer the new crop and consequently one month nearer the end of the period of threatened scarcity. No more cotton has come to light than was foreseen ten to twelve weeks ago; but the economy occasioned by the strike has greatly diminished the strength of the figures, and led to the adoption of more moderate views with regard to the probable future course of prices; particularly as the state of trade in Manchester (spite of the reduced out-turn of goods) has all along been, and still remains, most disappointing.

Unquestionably, the supply of cotton available for the remainder of the season is not sufficient for a full rate of consumption, without reducing the stock in Liverpool to so low a figure as would inevitably lead to an important rise in prices; but if the present reduced rate of consumption is maintained, and if spinners fall back upon their surplus stocks, it may be that the period of semi-scarcity will pass by without witnessing any serious advance in values.

Much will depend upon the course of business in Manchester, and still more upon the accounts received from week to week respecting the condition and prospects of the American crop. Any marked increase in the demand for yarns and goods, or any serious mishap to the cotton crop, would change the entire aspect of the market. All that can be said at present is that the situation is somewhat critical, and that the balance of chances leans sufficiently against a decline, to make spinners very cautious about taking orders in Manchester, without immediately buying cotton to cover.

Correction of an Error.—Last week, in giving and interpreting the report of the Agricultural Bureau, we remarked as follows:

"If now we were to add to the above the changes in acreage according to our acreage report, it would show that the prospect on the first of June was for an increased crop of over 750,000 bales in excess of last year."

The figures in this sentence should have been printed "over 450,000 bales" instead of "over 750,000 bales;"—the actual result of our compilation showing an increase of 474,930 bales. We regret the error, but believe it could not have misled many, as the means for testing the statement were given in the item.

Bombay Shipments.—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 25:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000
1877	11,000	3,000	14,000	370,000	398,000	768,000	4,000	984,000
1876	1,000	9,000	10,000	530,000	353,000	883,000	3,000	980,000

From the foregoing it would appear that, compared with last year, there has been a *decrease* of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 107,000 bales, compared with the corresponding period of 1877.

Gunny Bags, Bagging, &c.—Bagging has been in rather less demand during the past week, and the market is ruling very quiet. There is but little inquiry for round lots, and even for small parcels buyers are scarce. The feeling as to prices is still firm, however, and holders are quoting 10¼@11c. for light, and 11¼@11¾c. for standard weight. Butts are also quiet, though small parcels continue to move to a fair extent. There is no inquiry for large parcels, and buyers are not disposed to lay in stock, preferring to buy as they require. Prices are ruling steady in tone, and 2 11-16@2¾c. are still the figures.

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 3,318 bales, against 1,549 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

Exported to	Week ending				Total to date.	Same period prev'us year.
	July 3.	July 10	July 17.	July 24.		
Liverpool.....	2,081	13	1,250	3,318	319,005	338,058
Other British Ports.....	....	....	75	....	5,757	35,434
Total to Gt. Britain	2,081	13	1,325	3,318	324,762	373,492
Havre.....	2,300	....	224	....	9,326	9,038
Other French ports.....	....	....	....	....	115	....
Total French.....	3,300	....	224	....	9,441	9,038
Bremen and Hanover.....	700	200	....	....	20,718	15,029
Hamburg.....	....	....	....	....	4,986	2,278
Other ports.....	....	....	....	....	19,206	6,171
Total to N. Europe.	700	200	....	....	44,910	24,078
Spain, Oporto & Gibraltar &c	....	....	....	....	....	2,890
All others.....	....	....	....	....	2,398	750
Total Spain, &c.....	....	....	....	....	2,398	3,640
Grand Total.....	6,081	213	1,549	3,318	331,511	410,248

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

Rec'ts from	New York.		Boston.		Philadelp'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	2,129	201,499	....	19,148	....	....	..	....
Texas.....	623	85,178	..	8,310	....	4,660	....	....
Savannah.....	296	145,713	366	80,755	514	24,772	190	56,046
Mobile..	...	..	...	8,246	...	....	..	....
Florida.....	....	5,192	...	2,792	....	....	....	....
S'th Carolina	213	109,005	...	914	....	16	....	19,869
N'th Carolina	19	51,946	....	....	....	....	1	19,171
Virginia.....	142	162,372	10	59,968	....	..	401	44,673
North'n Ports	....	13,993	1,033	105,928	....	....	....	....
Tennessee, &c	103	143,641	416	109,983	127	42,709	....	9,730
Foreign..	5	5,285	17	17	....	....	....	....
Total this year	3,530	927,324	1,842	341,061	641	72,157	592	149,489
Total last year.	4,983	919,412	1,473	341,029	1,026	63,502	734	121,689

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 7,874 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Spain, 90....Bothnia, 609.... Wyoming, 1,506....City of Limerick, 506... Baltic, 517.....	3,313
New Orleans—To Liverpool, per steamer Teutonia, 4,126.....	4,126
To Bremen, per ship Scioto, 68.....	68
Baltimore—To Liverpool, per steamer Hibernian, 325.....	325
Boston—To Liverpool, per steamer Illyrian, 37	37
Total.....	7,874

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Bremen.	Total.
New York..	3,313	....	3,313
New Orleans.....	4,126	68	4,194
Baltimore.....	325	....	325
Boston.....	37	....	37
Total...	7,806	68	7,874

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

Cordova, str., (Br.) from New Orleans, before reported, arrived at Liverpool July 9, and reports: On June 14, when six days out, in lat. 33 N., lon. 76 W., broke crank shaft; on the 19th, after five days work, succeeded in repairing sufficiently to go slowly ahead, and proceeded on our voyage with frequent stoppages; on the 28th, in lat. 42 N., lon. 46 W.

fell in with company's steamer Fire Queen. She towed us three days while we were strengthening our jury shaft, when we proceeded again under our own steam, the Fire Queen acting as consort, and reached Liverpool in safety, July 9.

MONTANA, str., (Br.) from New York for Liverpool, at Queenstown, July 17, broke her main crank on the 8th inst.; temporary repairs were made, but she was unable to steam more than six knots an hour.

ST. CLOUD, ship, (Br.) at Liverpool, from New Orleans, before reported, took fire morning of July 10. She was scuttled; cargo discharged between decks. About 2,856 bales of cotton had been landed. Remainder on board damaged by fresh water pumped into the vessel.

ST. MICHAEL, brig.—Bark Fritz v'd Lamken, at Hamburg, July 8, from Wilmington, reports that on June 6, in lat. 37 N., lon. 64 W., passed a vessel dismasted and abandoned, and with spars adrift alongside; she had on her stern the name, "St. Michel, Chatham, N. B."

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg Steam. c.	Hamburg Sail. c.
Saturday.	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Monday..	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Tuesday.	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Wed'day.	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Thursday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Friday....	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—

LIVERPOOL, July 26—4 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 15,000 bales, of which 5,000 bales were for export and speculation. Of to-day's sales 6,800 bales were American. The weekly movement is given as follows:

	July 5.	July 12.	July 19.	July 26.
Sales of the week..... bales.	51,000	70,000	86,000	66,000
Forwarded.....	3,000	4,000	4,000	3,000
Sales American.....	42,000	53,000	59,000	45,000
Of which exporters took	2,000	2,000	4,000	4,000
Of which speculators took..	7,000	10,000	15,000	9,000
Total stock.....	800,000	782,000	709,000	663,000
Of which American.....	627,000	615,000	566,000	526,000
Total import of the week.....	30,000	48,000	3,000	13,000
Of which American.....	16,000	38,000	2,000	3,000
Actual export.....	3,000	4,000	4,000	4,000
Amount afloat.....	203,000	168,000	185,000	194,000
Of which American.....	78,000	44,000	45,000	57,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@6 1/2	...@6 1/2	...@6 1/2	...@6 1/2	...@6 1/2	...@6 9/16
Mid. Orl'ns.	...@6 5/8	...@6 5/8	...@6 5/8	...@6 5/8	...@6 5/8	...@6 11/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Shipment.	d.
July-Aug.....	6 15/32	Sept. Oct...	6 1/2	Nov.-Dec.,n. crop,	
Aug.-Sept.....	6 15/32	Oct.-Nov.....	6 15/32@7/16	sail.....	6 5/16

MONDAY.

Delivery.		Delivery.		Delivery.	
July.....	6 1/2	Nov.-Dec.....	6 3/8	Sept.-Oct.....	6 1/2
July-Aug.....	6 1/2	Sept.....	6 9/16	*Shipment.*	
Aug.-Sept.....	6 1/2	July.....	6 15/32	Nov.-Dec., n. crop,	
Sept. Oct.....	6 17/32	July-Aug.....	6 15/32	sail.....	6 5/16
Oct.-Nov.....	6 15/32	Aug.-Sept.....	6 15/32		

TUESDAY.

Delivery.		Delivery.		Delivery.	
Aug.-Sept.....	6 15/32	Feb.-Mar.....	6 3/16	Nov.-Dec.....	6 11/32
Oct.-Nov.....	6 7/16	Sept.-Oct.....	6 1/2		

WEDNESDAY.

Delivery.		Delivery.		Shipments.	
July.....	6 15/32	Sept.-Oct.....	6 1/2	Nov.-Dec., sail...	6 5/16
Aug.-Sept.....	6 15/32	Oct.-Nov.....	6 7/16	Jan.-Feb., n. crop,	
July-Aug..	6 15/32			sail.....	6 5/16

THURSDAY.

Delivery.		Delivery.		Shipments.	
July-Aug..	6 15/32	Sept.-Oct.....	6 1/2	Sept.-Oct., Orleans,	
Aug.-Sept.....	6 15/32	Aug.-Sept.....	6 1/2	low mid. clause,	
Sept.-Oct.....	6 1/2@17/32	Oct.-Nov.....	6 15/32	sail omitted....	6 9/16
Oct.-Nov.....	6 7/16	Nov.-Dec.....	6 11/32	Nov.-Dec.,n.cp,s'l	6 5/16

FRIDAY.

Delivery.		Delivery.		Shipments.	
July.....	6 1/2	Nov.-Dec.....	6 13/32	Oct.-Nov., n. crop,	
July-Aug....	6 1/2@17/32	July-Aug.....	6 9/16	sail.....	6 11/32
Aug.-Sept.....	6 1/2@17/32	Aug.-Sept.....	6 9/16	Nov.-Dec., n.crop,	
Sept.-Oct....	6 17/32@9/16	Sept.-Oct.....	6 19/32	sail.....	6 11/32
Nov.-Dec.....	6 3/8	Oct.-Nov.....	6 1/2	Nov.-Dec., sail....	6 3/8
Dec.-Jan.....	6 3/8				

BREADSTUFFS.

FRIDAY, P. M., July 26, 1878.

The flour market has been fairly active for export and home consumption, and prices have generally ruled firm. Some choice grades, fresh ground, from old wheat, have brought rather more money, but flours from new winter wheat were more plenty, and, being pressed for sale went off at low and irregular prices, good to choice brands of Southern of this sort selling at $4 50@$5 25, or fully 50c. below corresponding grades from old wheat. The regular shipping extras were not materially higher, but very few low extras could be had at $4, and favorite West India brands generally brought more than $5. Rye flour in good demand and firm, and corn meal has advanced. To-day, the market was quiet and unchanged.

The wheat market has slightly improved for spring growths, and in No. 2 red winter there was an important advance, with a continuance of the wide disparity heretofore noted between deliveries in July and for the next two months; but in the advance the latter have shared. There is a general belief that August and September have been oversold, and speculation has been stimulated by bad crop accounts and by the poor condition in which much of the new winter wheat has been garnered. There were large sales on Tuesday and Wednesday of spring wheat, at $1 05@1 07 on the spot, with some business for August at $1 02: and No. 2 red winter, at $1 11@1 14 on the spot and for July, $1 05@1 06 for August, and $1 04@1 05 for September. The weather has latterly been favorable to spring wheat, but there is little doubt that the injuries it has received from various causes will materially affect the abundant yield which was promised one month ago. From California, however, accounts are very favorable, and there is little doubt that, taking the whole United States together, the surplus for export will be little, if any, less for the coming season than there has been for the present. We shall not enter upon the next season with the absolutely bare granaries of one year ago. Yesterday, No. 2 Chicago sold at $1 07, but No. 2 red winter was easier at $1 11@$1 13. Futures, however, showed a general advance, with large sales, including No. 2 spring for August, at $1 04@1 04½, and No. 2 red winter at $1 08@1 08½ for August and $1 06 for September. To-day, spots opened rather firmer but closed flat, and futures lost the improvement of yesterday, under weak accounts from the West. After 'Change, No. 2 red winter sold at $1 06 for August.

Indian corn was somewhat depressed early in the week, but advanced smartly on Wednesday when the statistics of the week revealed the facts that not only the visible supplies but receipts at the principal markets of the West were much smaller than last year. There was a large business in No. 2 mixed at 48½@48¾c. for July and August, and 49¼@49½c. for September. Yesterday there was a further advance, with an active speculation, steamer selling at 48c. for August and 49c. for September, and No. 2 at 49c. for August and 50c. for September. To-day, the market was quiet, and most of yesterday's improvement was lost.

Rye has been quieter, but No. 2 Western sold for August at 60c.

Oats were moderately active, and prices about steady, a line of 40,000 bushels No. 2 Chicago selling at 33c. in store; but yesterday there was an advance of 1c. To-day, the market was quiet, No. 2 graded closing at 34@34¼c. for mixed and 34¼@34¾c. for white.

The following are closing quotations:

Flour.		Grain.	
No. 2 ..... ₱ bbl.	$2 40@ 3 15	Wheat—No. 3 spring, bush	$1 00@ 1 05
Superfine State & Western	3 40@ 3 90	No. 2 spring.....	1 09@ 1 11
Extra State, &c.....	4 05@ 4 25	No. 1 spring.....	1 12@ 1 14
Western Spring Wheat extras	4 00@ 4 30	Red Winter.....	1 00@ 1 16
do XX and XXX.....	4 40@ 6 00	White.....	1 15@ 1 28
do winter X and XX...	4 25@ 6 00	Corn—West'n mixed..	45@ 49
do Minnesota patents..	5 50@ 7 50	do steamer grade.	47½@ 48
City shipping extras.....	4 10@ 5 25	Southern yellow.....	48@ 50
City trade and family brands	5 25@ 5 85	Southern white	53@ 55
Southern bakers' and family brands.....	4 85@ 6 25	Rye—Western.....	59@ 61
Southern shipp'g extras.	4 40@ 4 75	State.....	63@ 66
Rye flour, superfine.....	2 80@ 3 30	Oats—Mixed	31@ 35
Corn meal—Western, &c.	2 25@ 2 60	White.....	33@ 38
Corn meal—Br'wine, &c.	2 90@ 2 95	Barley—Canada West....	77@ 87
		State, 2-rowed.....	58@ 65
		State, 4-rowed.....	68@ 75
		Western feeding.....	40@ 42
		Peas—Canada bond&free	71@ 92

The movement in breadstuffs at this market has been as follows:

	Receipts at New York. For the week. 1878.	Receipts at New York. Since Jan. 1. 1878.	Receipts at New York. Same time 1877.	Exports from New York. For the week. 1878.	Exports from New York. Since Jan. 1. 1878.	Exports from New York. For the week. 1877.	Exports from New York. Since Jan. 1. 1877.
Flour, bbls.	67,900	2,179,078	1,454,469	48 014	1,387,455	15,221	628,149
C. meal, "	4,759	115,092	136,083	6,892	124,573	2,857	131,360
Wheat, bus.	664,352	25,357,285	2,830,715	831,613	24,452,635	155,531	4,690,019
Corn. "	731,030	19,411,037	14,201,175	934,936	15,820,610	831,132	12,443,037
Rye, "	27,449	1,939,425	878,337	54,636	2,314,128	24,909	764,324
Barley, "	*51,621	*2,562,473	*2,030,245	....	1,508,698	89,111	823,191
Oats, "	827,110	6,474,346	5,067,516	95,381	1,439,078	2,795	92,848

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 20, 1878, FROM DECEMBER 31 TO JULY 20, AND FROM AUGUST 1 TO JULY 20.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	21,882	250,513	1,714,873	458,308	2,980	21,726
Milwaukee.....	32,485	452,950	9,840	59,200	5,050	4,956
Toledo.....	...	256,393	161,678	17,353	....	....
Detroit.....	3,463	77,661	3,744	4,570	....	....
Cleveland.....	1,999	10,000	17,550	14,900	....	....
St. Louis.....	19,511	432,266	85,260	67,372	....	2,958
Peoria.....	1,080	1,100	159,650	75,400	9,500	13,020
Duluth.....	....	....	....	....	....	....
Total.....	80,423	1,480,783	2,102,034	697,903	17,530	42,660
Previous week.....	84,845	891,849	1,682,432	497,241	17,771	29,606
Corresp'ng week,'77.	76,882	789,092	2,911,926	371,824	17,224	31,019
Corresp'ng week,'76.	81,824	960,161	1,538,521	407,276	8,707	23,879
Tot. Dec. 31 to July 20.	3,080,488	32,136,411	50,310,809	13,371,358	2,891,252	1,997,369
Same time 1877.....	2,185,662	9,868,005	40,493,928	10,399,995	2,701,936	859,813
Same time 1876	2,862,944	25,517,574	40,702,922	13,501,020	2,959,313	952,597
Same time 1875.....	2,543,841	28,052,270	25,896,053	10,453,707	1,577,103	1,471,925
Tot. Aug. 1 to July 20.	5,852,883	75,621,652	85,400,425	26,382,915	6,370,112	3,974,186
Same time 1877.....	4,814,351	39,060,990	79,442,739	21,445,782	8,474,786	2,817,292
Same time 1876.....	5,270,845	65,180,280	61,201,594	23,113,552	1,645,911	2,168,447
Same time 1875.....	5,212,799	63,491,709	45,125,752	22,383,474	5,464,346	1,188,546

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 20.

Tot.Dec.31 to July 20.	3,138,941	23,459,632	43,595,161	9,057,652	1,584,295	1,656,361
Same time 1877	2,247,601	9,693,286	34,149,295	7,856,816	2,073,128	808,963
Same time 1876	3,040,914	24,383,015	37,216,523	11,779,563	1,220,265	875,486
Same time 1875	2,695,453	21,781,205	19,932,318	7,564,078	875,486	284,800

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 20, 1878	67,312	335,357	563,122	417,210	7,154	25,101
July 21, 1877	79,345	163,441	199,088	196,372	8,023	16,223
July 22, 1876	58,733	130,653	514,780	324,098	6,250	7,044
July 24, 1875	48,153	156,335	389,278	205,508	2,571	5,522

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 20, 1878, AND FROM DEC. 31 TO JULY 20.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	61,810	602,727	796,850	289,134	240	37,0.2
Boston	24,268	55,200	208,660	81,200	5,100	....
Portland	1,200	1,500	5,500	1,500	....	....
Montreal	17,840	137,206	303,550	693	600	....
Philadelphia	8,140	59,800	76,900	44,100	....	1,200
Baltimore	11,757	422,400	179,400	600	....	600
New Orleans	12,777	5,235	73,036	22,412	....	....
Total	138,392	1,233,568	1,643,896	439,639	5,940	33,932
Previous week	131,602	1,025,750	1,475,684	368,118	5,350	32,543
Corresp'ng week,'77	108,038	360,611	1,540,181	275,336	101,645	15,506
Tot.Dec.31 to July 20	4,495,181	38,003,263	64,066,528	10,933,061	2,402,332	2,505,800
Same time 1877	3,494,610	5,687,471	45,037,914	9,215,103	1,971,435	639,394
Same time 1876	4,986,901	24,767,317	48,716,454	13,126,348	1,977,219	873,195
Same time 1875	4,964,274	21,892,229	23,363,763	9,351,363	309,449	142,825

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 20, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	47,956	823,810	836,678	95,285	62,904	2,088
Boston	7,889	89,102	233,987	....	....	....
Portland	4	....	100	....	....	....
Montreal	6,331	104,566	245,887	4,948	....	44,200
Philadelphia	900	30,000	843,673	313	....	....
Baltimore	5,811	196,559	287,746	755	....	....
Total for week	68,941	1,243,551	1,946,061	101,401	62,904	46,288
Previous week	68,744	988,340	1,875,581	181,755	38,923	13,105
Two weeks ago	67,162	940,036	1,518,679	125,310	67,950	77,928

From New Orleans, 1,814 bbls. flour, 52,818 bush. corn and 70,390 bush. rye; from Montreal, 8 bush. barley.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 20, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,083,349	547,838	565,418	197,552	86,934
Albany	809	17,000	18,500	33,000	32,700
Buffalo	34.5 0	468,600	1,378	13,173	9,016
Chicago	251,319	955,616	42,048	256,565	29,684
Milwaukee	486,944	14,824	30,541	360,908	4,621
Duluth (13th)	17,368	....	....	....	....
Toledo	127,445	135,253	58,869	....	525
Detroit	49,144	2,505	20,596	328	....
Oswego*	64,000	25,000	2,000	55,000	40,000
St. Louis	134,510	188,297	19,567	7,133	2,770
Boston	48,139	252,522	68,564	670	314
Toronto	99,700	400	19,150	46,006	....
Montreal (6th)	163,592	176,841	23,569	25,574	900
Philadelphia	47,049	294,685	....	....	1,650
Peoria	....	39,565	9,802	....	3,229
Indianapolis	71,286	38,517	690	....	737
Kansas City	37,440	141,251	1,786	....	1,289
Baltimore	438,920	814,519	....	....	....
Rail shipments, week	335,357	561,122	417,210	7,154	25,101
Lake shipments, week	421,862	1,262,293	43,079	....	17,330
On canal	488,000	1,220,000	163,000	39,000	45,000
Total	4,403,725	6,639,419	1,540,497	1,041,468	301,860
July 13, 1878	4,425,257	6,447,178	1,580,139	1,026,564	316,721
July 6, 1878	4,612,433	7,374,431	1,617,701	1,037,466	339,066
June 29, 1878	4,913,132	8,963,806	1,778,321	1,051,983	348,617
June 22, 1878	5,352,467	8,151,399	1,886,888	1,044,832	404,100
June 15, 1878	6,251,490	8,707,025	2,003,698	1,041,766	416,942
June 8, 1878	5,345,973	10,357,648	2,208,207	1,103,514	521,217
June 1, 1878	6 975,914	10.398,388	2,187,856	1,208,958	526,0 3
July 21, 1877	1,983,039	9,556,541	1,680,756	360,416	179,754

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 26, 1878.

The trade movement has been irregular the past week, and while woolen goods, with the exception of flannels and Kentucky jeans, ruled quiet, there was a perceptible improvement in the demand for staple cotton goods and prints by package buyers, and hosiery, underwear and fancy-knit woolens were in better request by distant jobbers. The jobbing trade remained quiet, though some of the larger houses were enabled to report a fair distribution of seasonable fabrics in execution of orders. A large trade sale of about 6,000 cases of blankets was made on the 23rd inst, by order of Messrs. Whittemore, Peet, Post & Co., agents for the products of the Clinton Mills Co., Norwich Woolen Co., Waumbeck Co., Winthrop Mills Co. and Norway Plains Co., and on the following day over 1,500 packages of white and colored blankets were disposed of at public sale, by order of the treasurer of the Saxonville Mills. Both sales were largely attended, and all the goods were closed out, but at very low prices.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been fair, and 1 821 packages of domestics were shipped from this port during the week ending July 23 to the following markets: Great Britain, 655 packages; U. S. Colombia, 394; Hayti, 251; Argentine Republic, 164; Venezuela, 107; Cisplatine Republic, 56; British West Indies, 49; and the remainder, in smaller lots, to other countries. The cotton-goods market has had a steady undertone, and the best corporation goods were held with more firmness. Brown sheetings and drills met with fair sales, and bleached shirtings and wide sheetings were a trifle more active. Cotton flannels continued in good demand, and denims, ducks, ticks, stripes and corset jeans were severally in improved request by package buyers, who are availing themselves of water transportation. Grain bags were taken freely and all leading makes are in light supply. Print cloths were quiet but steady at 3 9-16c., cash, to 3⅝c., 30 days, for 64x64s, and 3 3-16c. to 3¼c., cash, for 56x60s. Medium and dark prints were in fair demaud by Western and Southwestern jobbers, and some makes of staple prints were advanced ¼c per yard by agents.

DOMESTIC WOOLEN GOODS.—Wool flannels continued in good demand at first hands, but sales of blankets were very light, because of the auction sales referred to above, which enabled buyers to supply their immediate wants. Men's-wear woolens lacked animation, and fancy cassimeres and overcoatings were less active than expected; but there was a well-sustained demand for moderate parcels of worsted coatings, and matelasse and diagonal cloakings were in better request. Black cloths, doeskins, castors and tricots were only in limited request, and prices remained unchanged. Kentucky jeans were in steady demand, and stocks have undergone a material reduction within the last fortnight—leading makes of heavy fine doeskins being now in light supply and firm. Repellents were inactive, and transactions in linseys, dress plaids and shawls were of relatively little importance. Worsted dress goods have received a little more attention from distant jobbers, and fair orders for future delivery were placed for staple fabrics by the general trade.

FOREIGN GOODS.—There was no movement of importance in any class of foreign goods. Small lots of seasonable fabrics were distributed to a moderate aggregate in execution of orders, but personal selections were meagre, as usual at this time of year, when importers are not prepared to show their new importations of fall goods. Hamburg embroideries and a few other specialties were, however, taken in fair quantities by manufacturers, who are about making preparations for the autumn trade. Prices of the most staple fabrics were steady and unchanged.

We annex prices of a few articles of domestic dry goods:

Tickings.

	Width.	Price.		Width.	Price.		Width.	Price.
Amosk'g ACA.	..	16	Cordis AAA	32	16	Lancaster	4-4	20
do do 4-4		20	do ACE.	32	17	do	7-8	16½
do A..	..	15	do No. 1.	32	17	Methuen AA	..	14½
do B..	..	14	do awning.	..	22-25	do ASA.	..	18
do C..	..	13	do No. 2.	..	15	Minnehaha	7-8	20
do D..	..	11¼	do No. 3.	..	14	do	4-4	22½
do E.	..	10¼	do No. 4.	..	12½	Omega medal.	36	28
do F..	..	10	do No. 5.	..	10	do do	32	25
do awning	..	15½	do No. 6.	..	10	do ACA	33	17
Conestoga	..	..	do No. 7.	..	9½	do ACA	32	15
do prem A.4-4		18	do No. 8.	..	9½	do A	36	15
do do B.4-4		17	Falls AAA	..	14	Pearl River	..	16
do ex..4-4		16	do AA	..	13	Palmer	..	7½
do ex..7-8		15	do BB	..	12	Pemberton AA	..	14
do Gld md 4-4		15	do A	..	10	do B	..	12½
do CCA 7-8		12½	Hamilton BT	..	13½	do E	..	11
do CT..4-4		13½	do TT	..	13½	Swift River	..	8½
do Penna. 35		12	do D	..	10½	Thorndike A	..	9
do 7-8		....	Lewiston A	..	36	do E	..	9
do AA 7-8		10	do A	..	32	Willow Br'k No 1		....
do FF	..	17	do A	..	30	York AAA	..	52
do E....7-8		9				do	..	16

Stripes.

American	9-10	Century	27	Otis BB	9½
Amoskeag	11½	Columbian	8½	Park Mills Ch't.	12½
do fancy	11½	Everett Cheviot	10½	Thorndike A	11½
Bates Cheviot	8	do heavy	12½	do B	10
Belm'nt Chev't	14	Hamilton	11½	Uncasville A	8½-9½
Clarendon do	11½	Lew'n AA.Chev.	....	do UCA.	10-11
Creedmoor do	..	do A	....	Whittenton AA	10
Cherwell do	....	Massabesic	11	do B	9
Century	33				

Denims.

Amoskeag	16½	Carlton	....	Thorndike A	10½
do AM.	15	Everett	16	Uncasv'e UCA.	12½
Boston	8	Lewiston	20	York	16
Beaver Cr, AA.	13½	Otis AXA	13½	Warren AXA	13½
do BB.	12	do BB	11½	do BB	11½
do CC.	10½	do CC	10½	do CC	10½
Columb'n h'y brn	15	Pearl River	16	Gold Medal	9½
do XXX brn	15	Palmer	....	Haymaker	9

Corset Jeans.

Amoskeag	8½	Ind. Orch. Imp.	7½	Naumkeag sat.	9
Androscog'n sat.	9	do sat.	....	Newmarket	....
Canoe River	6½	Kearsarge, sat.	9	Pepperell, blea.	9½
Clarendon	6½	do brwn&blk	9½	do sat.	9½
Hallowell Imp.	8	Laconia	8½	Rockport	7½
do brown	....	Manchester	8	Suffolk	....
Hamilton	....				

Domestic Ginghams.

Alamance	10	Miami	....	Baird	....
Amoskeag	9½	Lancaster	9	Belfast	11
Bates	9	Namaske	8¼	Shirley	....
Glasgow fancy	9	Plunkett	9	White Mfg Co	9
Gloucester, n. s	9	Randalmon	9	Carleton	....
Mohawk	9	Renfrew dr'ss style	7	Johnson Mfg Co	13¼

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 25, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 25, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	1,021	$473,368	754	$346,912	660	$294,683
do cotton..	920	256,391	806	262,134	897	252,172
do silk	551	420,360	607	411,893	688	423,013
do flax....	771	172,154	510	114,151	1,052	196,620
Miscellaneous dry goods.	260	141,630	211	82,017	351	66,541
Total.....	3,523	$1,463,793	2,918	$1,217,440	3,658	$1,238,039

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	253	$118,331	191	$92,092	190	$69,037
do cotton..	227	70,242	173	49,496	175	42,014
do silk ..	67	47,295	80	33,744	31	21,800
do flax....	208	46,283	244	53,285	329	47,923
Miscellaneous dry goods.	93	9,783	238	15,695	551	10,212
Total...	938	$316,942	921	$234,318	1,276	$193,576
Add ent'd for consumpt'n	3,523	1,463,793	2,918	1,217,440	3,658	1,238,039
Total thrown upon mark't	4,461	$1,780,735	3,839	$1,451,658	4,934	$1,431,615

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	689	$299,338	407	$164,702	312	$175,322
do cotton..	378	94,929	165	56,981	221	53,918
do silk....	123	84,293	77	65,893	68	46,122
do flax.....	231	81,471	452	63,481	263	62,623
Miscellaneous dry goods.	82	23,166	1,291	28,094	355	33,381
Total	1,559	$585,052	2,382	$378,665	1,300	$371,366
Add ent'd for consumpt'n	3,523	1,463,793	2,918	1,217,440	3,658	1,238,039
Total entered at the port.	5,081	$2,048,845	5,300	$1,596,105	4,958	$1,609,405

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
Chins.....	6,972	6,998	Cutlery.....	2,245	2,055
Earthenware.. .	20,324	20,672	Hardware.....	313	476
Glass.....	127,081	193,399	Load, pigs'.....	4,290	67,509
Glassware.....	11,599	14,431	Spelter, lbs.....	717,785	597,692
Glass plate.....	3,212	4,851	Steel.....	23,912	29,688
Buttons..	4,901	3,645	Tin, boxes.....	589,376	557,760
Coal, tons.....	57,342	23,636	Tin slabs, lbs....	6,512,534	5,961,685
Cocoa bags.....	14,115	14,979	Paper Stock.....	77,187	109,076
Coffee, bags.....	893,367	1,118,424	Sugar, hhds, tcs. & bbls.....	364,636	403,958
Cotton, bales.....	2,893	2,174	Sugar, bxs & bags.	1,252,857	1,795,928
Drugs, &c—			Tea.....	526,067	493,070
Bark, Peruvian.	19,883	5,723	Tobacco..... ...	32,351	33,175
Blcs. powders..	14,732	17,176	Waste.....	291	637
Cochineal.....	1,163	1,351	Wines, &c—		
Cream Tartar...	....	....	Champagne, bkts.	49,436	49,701
Gambier.....	9,218	29,756	Wines..... ...	83,290	75,641
Gum, Arabic....	1,855	2,491	Wool, bales.....	19,385	21,327
Indigo	4,399	3,709	*Articles reported by value*—	$	$
Madder & Ext. of	2,050	3,062	Cigars.....	816,349	667,708
Oil, Olive.	23,772	25,779	Corks.....	32,888	39,525
Opium.....	435	648	Fancy goods.....	417,157	433,812
Soda, bi-carb...	11,301	12,989	Fish.....	196,252	174,909
Soda, sal.....	33,336	36,419	Fruits, &c.—		
Soda ash.....	26,810	30,525	Lemons	793,643	538,280
Flax.....	1,971	3,472	Oranges.	1,282,425	1,131,957
Furs	3,659	3,361	Nuts..	465,581	528,776
Gunny cloth.....	538	4,024	Raisins.....	353,634	581,481
Hair.....	2,491	1,563	Hides, undressed..	6,398,549	7,068,699
Hemp, bales.....	113,680	87,874	Rice.....	150,291	162,881
Hides, &c—			Spices, &c.—		
Bristles.....	811	875	Cassia.....	120,015	49,213
Hides, dressed..	2,691	3,576	Ginger.....	37,134	86,341
India rubber	25,381	34,412	Pepper.....	248,635	315,392
Ivory.....	836	457	Saltpetre.....	124,040	316,149
Jewelry, &c.—			Woods—		
Jewelry	1,332	1,591	Cork.....	252,968	229,998
Watches.....	293	266	Fustic.....	25,910	19,344
Linseed.....	210,808	222,731	Logwood.....	414,887	297,897
Molasses.....	55,947	69,659	Mahogany.....	42,235	22,005

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,621	4,491	Pitch.....bbls.	1,098	2,495
Breadstuffs—			Oil cake.....pkgs.	259,714	166,126
Flour.....bbls.	2,179,078	1,454,469	Oil, lard... ..bbls.	9,707	11,539
Wheat.....bush.	23,857,285	2,830,715	Peanuts.....bags.	45,812	66,209
Corn..... "	19,411,037	14,201,173	Provisions—		
Oats ... . . "	6,474,318	5,067,516	Butter.....pkgs.	817,733	813,059
Rye..... "	1,932,425	378,337	Cheese..... "	1,339,261	991,481
Barley & malt "	2,562,173	2,010,215	Cutmeats .. "	753,758	509,510
Grass seed...bags	122,228	75,263	Eggs..... "	329,163	330,309
Beans.....bbls.	41,942	45,070	Pork ..... "	167,595	112,412
Peas .....bush.	418,201	181,409	Beef..... "	32,864	24,117
Corn meal..bbls.	115,602	136,085	Lard..... "	491,215	215,297
Cotton.....bales.	482,124	360,512	Lard.....kegs.	24,528	21,537
Hemp..... "	2,140	3,334	Rice ..... pkgs.	17,885	22,603
Hides.....No.	106,457	120,130	Starch..... "	234,085	193,784
Hides.....bales.	75,702	81,516	Stearine..... "	13,000	11,270
Hops .....bales.	48,987	31,589	Sugar .....bbls.	520	711
Leather.....sides.	2,348,022	2,337,807	Sugar.....hhds.	12,140	12,097
Molasses.....hhds.	18	364	Tallow .....pkgs.	47,822	39,238
Molasses.....bbls.	110,540	67,264	Tobacco..... "	100,215	111,124
Naval Stores—			Tobacco.....bhds.	77,143	51,659
Crude turp..bbls.	1,923	1,743	Whiskey.....bbls.	111,492	92,338
Spirits turp "	41,251	10,683	Wool .....bales.	52,704	58,468
Rosin ..... "	211,394	196,913	Dressed hogs..No.	19,807	59,462
Tar ..... "	12,697	14,650			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N.A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	764,620	505	8,293	2,113	10	....	10,362	....	....	111,327	6,892	61,018	208,421	....	40,666	105,538	56,753	11,298	48,004	1,885,455	623,149
Corn meal.....bbls.	10,786	12	....	....	....	....	....	....	....	34,139	93	186	70,109	....	6,175	1,300	350	1,403	6,892	143,573	131,360
Wheat.....bush.	17,711,340	2,660,667	....	9,641	76,592	....	982,035	....	....	....	....	....	19,943	....	....	....	....	41,459	834,653	24,454,635	4,690,019
Rye.....bush.	104,517	1,332,855	....	335,698	257,522	....	44,051	....	....	....	....	....	....	....	....	130	....	21,125	51,636	2,314,128	702,344
Barley.....bush.	1,833,113	16	....	114,439	....	....	....	....	....	....	....	....	....	....	....	....	....	18,414	....	1,606,698	623,191
Oats.....bush.	....	964,010	....	15,016	....	....	....	....	....	....	6,670	2,167	95,401	....	....	6,089	1,257	27,443	90,384	1,489,078	92,843
Corn .....bush.	11,002,052	634,692	511,180	869,025	1,397,663	42,748	472,582	....	....	11,133	149,416	909	131,976	....	82,548	121,107	365,407	934,938	15,820,610	12,443,007	....
Peas.....bush.	240,004	....	....	2,600	....	....	....	....	....	18	....	....	48,500	....	10,032	850	825	170	303,067	187,967	....
Candles .....pkgs.	....	....	13	....	....	....	....	....	....	....	....	2,681	13,216	....	....	596	6,115	664	7,547	25,511	27,897
Coal.....tons.	....	....	....	....	....	404	....	8,399	....	6,067	17,772	471	1,704	700	....	....	578	519	1,162	32,097	23,831
Coffee.....bags.	14,474	12,920	19,593	2,775	....	10	2,198	....	....	413	2,837	....	350	....	291	....	....	30	....	53,006	44,275
Cotton.....bales.	214,465	1,868	1,514	15,338	11,194	120	31	197	443	....	....	1	....	22	....	....	....	....	3,332	253,730	221,461
Drugs.....pkgs.	1,737	161	13	394	....	....	....	....	3,918	198	2,260	666	2,650	1,311	124	2,958	10,344	4,851	997	28,812	28,276
Hops.....bales.	87,005	....	....	27	....	....	....	....	50	30	....	....	35	61	....	....	....	....	150	37,243	24,999
Naval st.—Sp. Turp. bbls.	2,552	....	25	1,400	....	....	....	....	1,185	235	601	21	362	24	5	799	1,659	1,070	1,674	10,944	14,236
Rosin..... bbls.	33,033	3,826	5,526	28,576	560	16,176	12,466	804	307	715	808	83	864	....	....	12,670	9,693	4,234	4,657	134,255	136,357
Tar..... bbls.	....	1,050	....	....	....	....	25	....	4,628	991	501	87	315	226	....	....	....	4,284	139	4,379	6,741
Oil cake.....100 lbs.	974,260	....	....	480	....	....	....	....	....	....	178	....	....	....	....	....	2,050	....	463	2,235	1,211
Oils—Petroleum....gals.	15,350,791	7,283,656	9,345,425	23,851,833	5,724,384	3,246,606	6,760,757	8,649,339	2,192,039	124,753	1,334,120	148,993	904,816	333,422	182,500	1,483,735	1,786,172	9,339,151	7,168,175	97,997,613	121,224,729
Whale.....gals.	46,004	179,600	....	480	....	....	....	....	....	....	178	....	88	....	....	....	2,050	....	....	228,460	60,739
Sperm.....gals.	449,046	....	....	49	....	....	....	....	....	....	....	....	....	....	....	....	260	....	....	49,645	135,524
Lard.....gals.	582,545	100,117	19,816	9,575	....	....	....	....	8,440	....	1,053	1,606	2,096	297	8,599	1,212	8,246	2,001	39,766	209,631	710,428
Provisions, Pork, bbls. & lbs.	45,422	679	467	2,506	....	25	330	....	60	16,270	964	38,984	27,803	....	4,339	17	640	3,016	4,510	141,690	109,144
Beef.....bbls. & tcs.	38,123	....	504	3,163	5,903	70	230	....	....	2,410	249	1,825	9,037	....	2,362	38	1,117	936	1,516	66,394	58,421
Bacon.....100 lbs.	1,750,657	905,611	228,096	198,644	830	70	2,330	75	92	106	38,691	154	1,404	....	....	....	136	417	61,220	1,853,393	1,893,393
Butter.....100 lbs.	60,096	108	407	12,363	50	....	12	....	....	3,110	2,363	2,081	9,024	170	353	225	2,390	424	1,760	93,179	97,553
Cheese.....100 lbs.	699,237	52	45	283	....	....	....	....	30	198	905	646	3,183	156	1,145	....	262	114	58,671	706,265	847,559
Lard.....100 lbs.	890,438	812,916	229,201	455,985	84,230	304	6,860	....	....	918	122,298	6,472	26,794	291	3,626	10,233	70,575	3,142	29,940	1,703,445	872,990
Rice.....pkgs.	....	46	....	2	....	....	....	....	....	75	7,411	8,883	4,265	25	....	385	3,709	1,014	1,711	23,782	23,131
Tallow.....100 lbs.	216,286	90,966	51,082	27,411	....	....	20,664	....	....	7	1,177	475	316	....	122	101	5,903	10	12,990	441,389	329,540
Tobacco, leaf &c....hhds.	15,215	4,347	5,467	7,331	12	5,501	4,330	....	1,140	117	10	190	381	....	26	....	347	592	5,206	45,059	31,388
" manufactured lbs.	1,226	195	4,545	19,533	....	450	1,748	....	270	940	....	3,342	603	17	....	1	3,783	238	4,886	36,294	30,432
.....cases, &c.	....	....	....	....	....	....	....	8	....	....	....	....	....	....	....	....	....	....	....	....	....
Whalebone..... lbs.	30,415	6,704	40,558	43,533	....	....	61,214	10,508	1,149,498	20,703	162,299	18,021	316,562	4,055	....	2,132	413,182	394,037	175,597	3,941,699	4,633,599
				11,555															2,241	85,789	35,537
Total Values, 1878...	104,452,578	15,501,382	12,637,157	16,983,343	4,194,124	987,115	8,961,842	2,951,485	2,060,519	2,007,433	3,860,621	2,107,796	4,635,953	998,237	633,552	2,141,120	5,598,303	3,792,970	7,018,127	189,593,815	.....
Total Values, 1877...	74,324,916	7,605,441	6,767,432	16,076,703	4,903,539	2,510,729	5,658,973	1,866,906	2,166,633	2,334,355	4,363,613	2,162,070	5,140,357	973,650	590,376	2,108,969	5,619,014	4,501,069	6,121,905	.....	150,244,132

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

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NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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GENERAL

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Also execute orders for Merchandise through

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COMMISSION MERCHANTS,

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AND

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(Successor to A. L. RICHARDS)

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COTTON

COMMISSION MERCHANTS,

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COTTON BROKERS,

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L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877		$7,115,624 42
Capital	$3,000,000 00	
Re-insurance fund	1,741,273 42	
Unpaid losses & other claims	429,114 82	5,170,388 24
NET SURPLUS, Jan. 1, 1877		$1,945,236 18

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,288 58
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN **1809.**

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, **1866.**

Called-in & paid-up Capital (gold)	$1,200,000 00
Reserve for all fire liabilities, including re-insurance	2,428,978 97
Net Fire Surplus and Reserve	4,221,557 49
Cash and Invested Assets (gold)	$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in	$8,750,000 00
Reserve for total Liabilities, including re-insurance, in the U.S.	$765,558 54
Net surplus in the United States	945,405 75
Fire Assets held in the U.S.	$1,710,964 29

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

Liverpool & London & Globe Insurance Company,

45 William St.

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RESIDENT MANAGER.

Commercial Union Ins. Co.

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ADVANCES made on warehouse receipts and consignments of cotton.

BUY AND SELL cotton contracts and first-class investment securities.

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OF THE

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PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, JULY 27, 1878.

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Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.
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Special attention paid to the negotiation of Commercial bills.

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A Solid Ten Per Cent.

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GAS STOCKS,

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Registrar of Stocks.

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LEGAL DEPOSITORY FOR MONEY.

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This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, JULY 27, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

WILLIAM B. DANA & CO., Publishers.
79 & 81 *William street.*

INVESTMENTS IN JULY.

The month of July is usually one of some activity in investment securities, in consequence of the large semi-annual disbursements for dividends and interest made at the first of the month. The present July has hardly been an exception to the rule, and during much of the time there has been an active demand for investment bonds, at advancing prices. Government securities have been particularly active, and the sales of 4 per cents, 4½ per cents and fives have been large. The demand has come both from private purchasers and from corporations, and among other parties it has been observed that depositors in savings banks after receiving their July dividends have in some cases withdrawn their deposits and invested in government securities. The sales of 4 per cent bonds by the Treasury proceed very satisfactorily, and it is well worthy of notice that neither the silver legal-tender law, the general talk of communism, nor the "greenback-national" conventions have apparently any effect in checking the sales of government bonds; and this confidence in the United States securities is practical evidence of a belief that the faith of the Government with its creditors "must and shall be preserved."

In State and city bonds there is nothing essentially new. The Supreme Court in Arkansas adds one more to the line of decisions against bondholders by declaring, on technical grounds, that the Levee bonds of 1869 and 1870 are void. The Supreme Court in Missouri, in deciding County bonds void, makes a vituperative attack upon bondholders. The U. S. Court in Louisiana holds the consolidated New Orleans city bonds of 1852 (payable $650,000 yearly and supposed to have been "iron-clad,") as having no claim to special taxation for their support. The city of Pittsburg is toying with the subject of compromise, and testing the endurance of its bondholders in the mean time by not paying interest. The effect of all these things is to make bondholders thoughtful, and to put them upon the old time inquiry of—What is a safe investment?

When doubt is thrown upon the stability of general investment securities, the attention of those who have saved money is turned towards local investments, and mortgages on real estate, of which the value is well known to the lender, should naturally be in demand. Prime, well-secured, real estate mortgages in city or country, in the Eastern and Middle States, ought not to carry over 6 per cent interest, as financial affairs now stand; and it is hardly necessary to remark that the present low standard of valuation affords to the mortgagee a comparatively safe basis for his investment.

Railroad bonds are in demand, and it is clear that the improved outlook for railroad property which has come as a result of the heavy business of 1877–8 has brought them into favor again. The rate of interest is tempting, since the standard for first-class bonds is pitched at 4 per cent by United States securities, and there are very few railroad bonds which pay less than 6 per cent on their par value. The uncertainties attending, in some degree, the whole class of municipal bonds, also tend to make investors look for some sort of bond directly secured on a specified piece of property, and this they have in case of a railroad mortgage as well as in a real estate mortgage. We have frequently referred to the prominent defects in our railroad mortgage bonds, which arise mainly from the lack of representation of the bondholders' interest in the control of the road, and the difficulty of getting a just and speedy remedy after default has been made; but with these two removed the American railroad bond, well secured, should become one of the best investments in the world.

Our Boston correspondent writes that the tone of the market for bank shares has completely changed. From being excessively dull, with a steady depression in prices, there is now a quick demand, and whenever public quotations are made they usually show an advance of 3 to 5 per cent. Boston banks pay their semi-annual dividends in April and October. Manufacturing stocks, on the contrary, are the dullest of anything on the list, and even the "high-toned" stocks do not command the usual attention. The railroad speculation, mainly in Atchison Topeka & Santa Fe and its several connections, which has ruled in that market for several weeks, appears to have reached its present maximum, and a rapid decline has now set in. The dividend-paying railroads generally sell at full previous prices, with an advance in some. In State, city and town bonds and good railroad securities the demand is steady and prices are well sustained, owing to the great abundance of idle capital and the low rates current on first-class paper.

PRACTICAL CONCLUSIONS FOR INVESTORS.—Continued.

(For Explanations see Fool-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Outstanding.	Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings. Total Amount.	Net Earnings. Less 25 per cent	Int'r'st that can be paid from net earnings, less 25 per ct.		Balance of *total* net earnings over said interest.	REMARKS.
	A.	B.	C.	D.	E.	F.		G.	
	$	$		$	$		$	$	
Ogdensburg & Lake Champlain—									
1 Equipment, 8s, 1878	300,000	24,000	1875	183,358	137,519	*all*	71,520	111,838	Formerly leased to Central Vt., but lease failed and property reverted Apr., '77.
2 Equipment, 8s, 1879	200,000	16,000	1876	169,421	127,066	*all*	71,520	97,901	
3 Sinking fund, 8s, 1890	394,000	31,520	1877	176,550	132,413	*all*	71,520	105,030	
Ohio & Mississippi—									
1 Income and fund. debt, 7s, '82	174,000	12,180	1875	863,510	647,633	1 to 3	477,110	386,400	Net earnings for 8 months ended Dec. 31, 1877, were $578,123. Interest is paid on 1st consol. bonds, 6 mos. after due. Int. on 2d mort. due since Oct., 1876.
2 1st consol. mortgage, 7s, 1898	6,545,850	458,210	1876	842,306	631,730	1 to 3	477,110	365,196	
3 1st consol. mort., 6s, stg., '98.	112,000	6,720	1877	867,184	650,388	1 to 3	477,110	390,074	
4 2d consol mort., 7s, s. f., 1911.	3,864,000	270,480							
5 Debenture, 7s, skg. fd., 1883..	240,000	16,800							
6 1st M. (Springf. Div.), 6s, 1905	1,915,000	114,900							
Old Colony—									
1 Debenture, 7s, 1881	390,500	27,335	1875	732,720	549,547	*all*	337,275	395,454	Pays regular dividends on $6,733,800 stock.
2 Debenture, 6s, 1880	150,000	9,000	1876	730,353	547,765	*all*	337,275	393,078	
3 Debenture, 7s, 1894	1,692,000	118,440	1877	753,859	565,394	*all*	337,275	416,584	
4 Debenture, 6s, 1895, '96, '97 .	3,000,000	180,000							
5 Debenture, 5s, 1884	50,000	2,500							
Oswego & Syracuse—									
1 1st mort., 7s, 1880 & '85	124,000	8,680	1875	99,162	74,372	*all*	32,340	66,822	Leased to Del. Lack. & W. for bond interest and 9 p. c. on st'ck. Lessees guar. consols.
2 Consol. mort., 7s. 1907	338,000	23,660	1876	117,332	87,999	*all*	32,340	84,992	
			1877	104,357	78,268	*all*	32,340	72,017	
Paducah & Elizabethtown—									
1 1st mort., 8s, 1897	500,000	40,000	1875	29,232	21,924	....	.....	29,232	Re-organization of Louisv. Pad. & Southw. Sold Aug. 24, 1876, in foreclosure.
2 Income, 7s, 1896	1,200,000	84,000	1876	56,762	42,572	1	40,000	16,762	
			1877	57,068	42,801	1	40,000	17,068	
Panama—									
1 Sterling mortgage, 7s, 1897	2,905,000	203,350	1875	1,055,100	791,325	*all*	203,350	851,750	Stock receives 3 per cent quarterly.
			1876	1,175,616	881,712	*all*	203,350	972,266	
			1877	1,071,683	803,762	*all*	203,350	868,333	
Pennsylvania—									
1 1st mort., 6s, 1880	4,970,000	298,200	1875	11,304,396	8,478,297	*all*	3,721,805	7,582,591	Earnings include all lines owned and leased east of Pittsb., and represent the balance before payments to its own bonds and stock. Car trust bonds assumed.
2 State Lien, 5s ($460,000 a yr).	4,572,110	228,605	1876	11,087,561	8,315,671	*all*	3,721,805	7,365,756	
3 General mortgage, 6s, 1910	20,000,000	1,200,000	1877	8,147,545	6,110,659	*all*	3,721,805	4,425,740	
4 Consol. mort., 6s, s. f., 1905	29,250,000	1,755,000							
5 Navy Yard mortgage, 6s, 1881	1,000,000	60,000							
6 Car Trust, 6s, gold (s. f. 10 p.c.)	3,000,000	180,000							
Pennsylvania & New York—									
1 1st mort., 7s, 1896, guar	1,500,000	105,000	1875	539,158	404,369	*all*	210,000	329,158	Bonds guaranteed by Lehigh Valley Co. Pays 10 p. c. on $3,500,000 pref. stock.
2 2d mort., 7s, 1906, guar	1,500,000	105,000	1876	608,109	456,082	*all*	210,000	398,109	
			1877	663,015	497,261	*all*	210,000	453,015	
Philadelphia & Erie—									
1 1st mort. (S. & E.), 7s, 1897	976,000	68,320	1875	954,616	715,962	1 to 4	578,320	376,296	Leased to and operated by the Pennsylvania RR. Co., net earnings being paid as rental. The lessees guarantee the gold bonds of 1920.
2 1st mort. (general), 6s, 1881	2,000,000	120,000	1876	920,547	690,410	1 to 4	578,320	342,227	
3 1st mort. (gen.), 6s, stg., 1881.	3,000,000	180,000	1877	884,175	663,131	1 to 4	578,320	305,855	
4 2d mort. (general), 7s, 1888	3,000,000	210,000							
5 $20,000,000 M., 6s, gold, 1920	8,680,000	520,800							
Philadelphia & Reading—									
1 Debentures, 6s, 1893	1,135,300	68,118	1875	6,872,659	5,154,494	*all*	4,713,334	2,159,325	The propositions of March, 1877, have been carried out in general, and, so far as the funding of the coupons of the consol. mortgage and the Perkiomen guaranteed mortg., are complete. The amount of 6 per cent scrip issued for these is $4,528,000. This scrip is exchangeable for income bonds due 1896. Schuylkill Nav. bds. are assumed.
2 Debentures, 7s, 1890 & '93	10,527,900	736,953	1876	8,112,436	2,334,327	1 to 5	1,929,731	1,182,705	
3 Mortgage, 6s, 1880 & '86	1,589,500	95,370	1877	4,373,022	3,279,767	1 to 8	2,949,835	1,423,187	
4 Mortgage, 7s, 1893	2,700,000	189,000							
5 Mortgage, 5s, 6s & 7s, '80 & '82	1,284,000	76,560							
6 Mortgage, 6s and 7s, 1911	10,944,000	763,730							
7 Mortgage, 6s, gold, $& £, 1911	7,637,730	458,264							
8 Impr. mort., 6s, gold, $ & £, '97	9,364,000	561,840							
9 Mortgage, 6s, guar., $&£, 1908	19,686,000	1,181,160							
10 Income ($10,000,000), 7s, 1896	1,803,000	126,210							
11 Interest scrip, 6s, 1882	4,528,000	271,680							
12 Schuylk. N. bds., 6s, '95, '13, '15	2,578,250	154,695							
13 East Penn. bonds. 6s, 1888	495,900	29,754							
Philadelphia Wilmingt'n & Balt.—									
1 Mortgage, 6s, 1884	262,000	15,720	1875	1,305,241	978,931	*all*	169,320	1,135,921	Main route between Philadelphia and Baltimore. Dividends on stock, 8 per cent.
2 Registered, 6s, '87, '92 & 1900	2,500,000	150,000	1876	1,699,044	1,274,283	*all*	169,320	1,529,724	
3 Ten year notes, 6s, 1887	60,000	3,600	1877	1,252,809	939,607	*all*	169,320	1,083,489	
Pittsburg & Connellsville—									
1 1st mort. (T. C.), 6s, 1889	400,000	24,000	1875	157,860	118,395	1	24,000	133,860	Leased to Baltimore & Ohio for 50 years, from Jan. 1, '76, for interest & expenses.
2 1st mortgage, 7s, 1899	4,000,000	280,000	1876	475,961	356,971	1 & 2	304,000	171,961	
3 2d mortgage, 6s, 1902, guar..	5,000,000	300,000	1877	423,833	317,875	1 & 2	301,000	119,833	
4 Real estate, 6s	100,000	6,000							
Pittsburg Cincinnati & St. Louis—									
1 1st mortgage (S. & I.), 6s, 1884	3,000,000	180,000	1875	538,098	403,574	1 to 2	234,250	303,848	Leased to Penn. Company. Lessees pay interest deficits; they also hold 2d mortgage issues taken for advances.
2 1st mortgage (N. Div.), 7s, '90	775,000	54,250	1876	766,786	575,090	1 to 3	234,250	532,536	
3 Consol. 1st mort., 7s, 1900	6,222,000	435,540	1877	971,032	728,049	1 to 3	669,790	302,142	
4 Consol. 2d mort., 7s, 1913	2,500,000	175,000							
Pittsburg Fort Wayne & Chic.—									
1 1st mortgage, 7s, 1912	5,250,000	367,500	1875	3,278,398	2,458,799	*all*	955,700	2,322,698	Leased to Penn. Company, for interest, &c., and 7 p. c. dividends. Total rental for 1877, $2,847,732.
2 2d mortgage, 7s, 1912	5,160,000	361,200	1876	3,066,687	2,300,015	*all*	955,700	2,110,987	
3 3d mortgage, 7s, 1912	2,000,000	140,000	1877	2,864,457	2,148,343	*all*	955,700	1,908,757	
4 Construction, 7s, 1887	100,000	7,000							
5 Equipment, 8s, 1884	1,000,000	80,000							
Pittsburg Titusville & Buffalo—									
1 1st mort. (var.), 7s, '82, '90, '96	2,580,000	180,600	1875	238,920	179,190	....	.....	238,920	The Oil Cr'k & Allegh. R. sold in foreclosure and re-organized as the P. T. & B. in 1876.
2 Consol. mortgage, 7s, 1896	1,155,000	80,850	1876	250,191	187,644	1	180,600	69,591	
3 Income, &c., 6s, 1896	350,530	21,032	1877	259,164	194,373	1	180,600	78,564	
Portland & Ogdensburg—									
1 1st mortgage, 6s, gold, 1900	800,000	48,000	1875	104,047	78,035	1	48,000	56,047	In hands of receiver and foreclosure pending.
2 New mortgage, 6s, gold, 1901	1,591,600	95,496	1876	91,065	68,299	1	48,000	43,065	
			1877	69,431	52,073	1	48,000	21,431	
Providence & Worcester—									
1 1st mortgage, 6s, 1880	500,000	30,000	1875	241,258	180,944	*all*	69,000	172,258	Float'g debt, Sep. 30, '77, was $1,438,000, to pay which the issue due '97 is made.
2 New bonds, 6s, 1897	650,000	39,000	1876	230,981	173,236	*all*	69,000	161,981	
			1877	239,695	179,771	*all*	69,000	170,695	
Raleigh & Gaston—									
1 Debenture, 6s, 1877	21,000	1,260	1875	96,110	72,083	*all*	56,560	39,550	The road has heavy investments in the new Raleigh & Augusta.
2 1st mortgage, 7s, 1898	790,000	55,300	1876	88,701	66,526	*all*	56,560	32,141	
			1877	85,750	64,313	*all*	56,560	29,190	
Rensselaer & Saratoga (D. & H. C.)—									
1 General mort., 7s, 1921, guar.	1,925,000	134,750	1876	694,786	521,090	*all*	134,750	560,036	Leased by Del. & H. C. Co. at 7 p.c. on bds. & 8 on stock.
			1877	660,195	495,146	*all*	134,750	525,445	
Richmond & Danville—									
1 Virginia State Loan, 7s	600,000	42,000	1875	323,448	242,586	1 to 3	236,400	87,048	The Piedmont RR. is owned by Rich. & Dan. Co. North Car. RR. leased at $240,000 per annum.
2 Consol. mort., 6s, 1875-'90	1,767,000	106,020	1876	438,232	328,674	*all*	284,278	153,954	
3 General mort., 6s, gold, 1904	1,473,000	88,380	1877	292,591	219,443	1 & 2	148,020	144,571	
4 Sundry 6s, past-due	131,300	7,878							
5 1st M. (Piedm't), 8s, guar., '88	500,000	40,000							
Richmond Fredericksb. & Pot.—									
1 Debenture, 6s, '75, '85 & '95	87,277	5,236	1875	202,248	151,686	*all*	64,507	137,741	Dividends are paid on the Company's guaranteed stocks.
2 Debenture, 8s, 1880 & '90	450,000	36,000	1876	190,176	142,632	*all*	64,507	125,669	
3 Debenture, 7s, '75, '80, '85, & '95	175,842	12,308	1877	146,208	109,656	*all*	64,507	81,701	
4 Debt certificates, 6s & 7s, var.	165,145	10,963							

NOTE—These tables are intended to show the railroad bonds on which interest has been *earned by the roads themselves* on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the *total outstanding amount of bonds* of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "gilt-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of *total net earnings* (those given in column "D"), after paying the classes of interest specified.

[To be Continued in next "Supplement."]

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000).....	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	.....	....	2,810,670	....	....	.....	.....
Funded "obligations".....	1874	....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884.
Arkansas—Funding bonds of 1869 and 1870...	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,985,955	....	....	.....	.....
Ten year b'ds, Act May 29, '74.....	1874	....	258,300	10	....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.. } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,250	3·65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gld, ($660,000 M. & N., due 1902).	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen).....	1869	....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock.....	1828 to '68	....	786,100	5, 6, 7·3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.	.....	....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	923,100	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1 000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds.....	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250&c.	800,000	8	A. & O.	do do	April 1, 1879 to '86
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds.....	.....	1,000	221,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan.....	1876	....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan.....	1876	....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	....	3,904,783	6	Various	.....	....
Iowa—War and defense bonds.....	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.....	1864 to '65	....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury .	1853	500	63,500	6	J. & J.	$15,000 }	July, 1893
Bonds in aid of various railroads.....	.....	1,000	284,000	6	Various	119,000 }	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	57,000	8	Various	..... } Amounts not	1886
do Act 115 of 1867.....	1867	1,000	112,000	6	M. & N.	..... } fundable, per	May 1, 1907
do special—Act 32 of 1870.....	1870	500	49,000	8	M. & S.	..... } report of Jan.	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	49,500	6	J. & J.	..... } 1, 1878.	1886 & '88
do to Bceuf & Crocodile Navigation Co....	1870	1,000	80,000	8	J. & J.	80,000 }	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	12,000	7	M. & S.	..... }	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chat. endorsed bonds are exchanged (for $1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p 28. There were $3,705,00 0 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about $160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was $86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1-74 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, $94,095,243. (V. 23, p 174; V. 24, p 88, 42 , 46, 264; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and $2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, $118,840,023 in 1877, against $454,990,351 in 1876; personal property, $199,243,292 in 1877, against $139,217,695 in 1876—total, $618,083,315 in 1877, against $595,073,177 in 1876. Tax rate for 1876-7, 73½ cents per $100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, $344,406,977; rate of taxation, 1½ mills. (V. 24, p. 38.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was $97,609,890; personal property, $21,400,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 25, p 599 (V. 22, p. 131; V. 23, p. 542; V. 24, p 39; V. 26, p. 599.)

Florida.—Less the sinking fund of $130,700, and J. P. and M. loan, the total debt is $1,284,100, which does not include $132,000 bonds of 1337, held by Indian Trust Fund. Real and personal property assessed in '77 at $30,8 8,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has $464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is $10,90 ,500. Assessed value of property in 1877 was as f llows: Lands, $88,8 3.514; city and town property, $51,249,736; total, including personal, $235,659,53 , against $245,853,750 in 1876 and $261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 152; V. 25, p. 138, 162.)

Illinois.—There is also about $300,000 of Int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over $300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, $491,704,981; town and city lots, $208,521,967; total, $892,452,315; total as equalized by State assessors, $931,199,308. State tax in 1876, 2·8 mills. (V. 24, p. 40.)

Indiana.—There are also $139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, $835,130,125, against $864,720,440 in 1876 and $897,739,783 in 1875. Tax rate, 1·3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 515.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was $136,010,113, against $132,141,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold $610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874 scaled the debt down to 60 per cent of the face value Funding was resumed May, '77, subject to Supreme Court decision (See V. 24, p. 519). New bonds were voted for N. O. & Pac RR. in '78, and their validity is affirmed by the Supreme Court, but the Governo

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—(Continued)—							
Bonds to fund floating debt of State	1870	$1,000	$6,000	6	M. & N.	$.....	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	..... Amounts not	1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000 fundable,	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000 per report of	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000 Jan. 1, 1878.	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,464,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific RR. ($2,000,000)	1878	....	(?)	....	....	.....	.....
Maine—War loan bonds (Coup. or regis-tered.)	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds (Coup. or regis-tered.)	1863	1,000	307,000	6	F. & A.	do de	Aug. 15, 1880
do do (Coup. or regis-tered.)	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed (Coup. or regis-tered.)	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838	....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals	Various.	....	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	691,291	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Bostoo, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	J'ly1,'94-Sep.1,'96
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	May1'95-Sep.1,'96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—State Building Loan	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	392,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,528,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '72)	1875-6	1,000	4,505,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N, Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do do	.....
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	380,000	9½	M. & S.	do	March, 1887
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
New Jersey—War loan bonds, tax free	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
New York—	1875	Registrk in $100's & multipls of $100.	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was $138,164,817; personal, $36,468,835. The gross revenue in 1877 was $2,606,351, and expenses, $2,719,412. State tax rate, 14½ mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41.)

Maine.—The sinking funds ($911,436), January, 1878, reduce the total debt to a net amount of $4,962,464. Valuation of total taxables in 1875, $255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3½ mills.

Maryland.—The assessed valuation of property in 1877 was $478,468,023, on which the rate of taxation was 17½ cents per $100; receipts from railroad, canal and other stocks owned by the State was $190,756. The State has largely assisted canals and railroads, and holds $4,235,713 of stocks and bonds ranked as productive, leaving $6,896,322 of debt without any offset; the State also holds $23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced $330,000. The sinking funds in January, 1878, were $10,985,699. The Hoosac tunnel has cost the State about $17,666,070, including interest paid. Real estate assessed in May, 1877, $1,191,499,228, against $1,262,142,326 in 1876; personal, including bank shares, $505,781,554 in 1877, against $537,703,263 in 1876. Deposits in savings banks, November 1, 1877, $243,972,325; corporation property above real estate and machinery, $72,536,046. The loan to B. H. & E. Railroad was secured by deposit of $3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of $1,027,879 January 1, 1878. (V. 23, p. 354; V. 26, p. 40, 523.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, $630,000,000, and tax rate 2¼ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of $2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, $218,855,743, of which $45,162,467 was personal; in 1876, $218,850,744, of which $45,302,485 was personal; in 1877, $220,925,638, of which $45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17¼ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was $610,558,340. The tax rate is 40c. per $100. To provide for bonds maturing ($838,000 in 1877 and $490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542.)

Nebraska.—Of these the State school fund holds $426,267. There are also $50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at $37,975,987; personal at $33,335,591; tax rate, 6¾ mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, $199,080,353. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to $1,453,435. Of the first two classes of bonds the principal is payable $100,000 per year. Valuation of real property in 1877, $119,729,400; personal $123,868,381; total, $566,250,697, against $596,833,707 in 1876, and $512,731,094 in 1875. State tax, 3½ mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	$1,097,564,524	$307,349,155	2½
1865.....	1,158,327,371	392,552,314	4 53-80
1870.....	1,532,720,907	431,280,278	7 41-156
1871.....	1,599,930,166	452,607,732	5 79-120
1872.....	1,644,379,410	147,248,035	9½
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,730,698,918	418,608,955	7¼
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,872	357,941,401	3 11-24
1877.....	2,376,252,178	379,448,140	3 1-6

The general fund debt will be paid in July, 1878, and the canal debt only, of about $9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was $10,957 914 and town, county, and city debts in December, 1875, were $241,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at $148,564,557; 1875, $152,516,023; 1874, $139,953,361; 1873, $143,723,813. Interest is paid on bonds issued to North Carolina Railroad ($2,800,000), as the State holds $3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See Chronicle, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of $2,800,000 to that road, coups. on since Jan. & April, '69; same "coup. off" have had 7 coups. paid; "funding act '66" carry coups. Jan. '69; "funding act '68" carry coupons April '69. "New"—authorized before war, except $1,500,000 in 1868; "Special tax, 1st," carry coup. April

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
North Carolina—Rlt. and improvem't bonds, old	.....	$500&c.	$4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
Rlt. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds	.....	....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	.....	....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock	1870	....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92)	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	1849	....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Coupon loan (except $41,000 reg.) of April 19	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered)	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon)	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered)	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered)	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50,&c	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds	1869 to '70	500,&c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock	Dec., 1873	....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act)	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements	.....	....	4,797,608	....	....	.....	.....
Tennessee—New funding bonds, act of 1873	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	661,000	5, 5¼, 6	....	.....	1900
Bonds, registerable, not presented	Various.	....	460,000	5	....	.....	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon	1862	500,&c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered	1862	500,&c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2s fundable, coupon	1851 to '66	500&c }	6,401,285	{ 6	J. & J.	New York.	1886 to '95
Old bonds, 2s fundable, registered	1851 to '66	Vari's }		{ 6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	1871	100,&c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	1,483,715	6	J. & J.	do	1905
do (Act 1872) "Peeler," op. not rec'ble	1872	100,&c.	2,185,100	6	J. & J.	do	.....
do do reg., do	1872	100,&c.	1,152,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	1871	Various	212,833	....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper	.....	....	4,188,141	....	....	.....	.....

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to $39,328,579 against $36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., $378,443,113; other, $706,347,619; personalty, $490,594,810. Total taxes levied in 1877 $4,541,235 for State purposes, 2·9 mills, and $22,975,512 on all local taxes. (V. 21, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at $41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of $8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, $22,943,814; available assets, $9,054,910; net debt, $13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at $159,318,817, and the tax was $574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds $1,754,331 in stocks and $7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 21, p. 414, 421, 469; V. 26, p. 18.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was $185,159,848, and personal, $86,894,928, and tax rate 15 cents on $100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent. and declared void the conversion bonds to the amount of $5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—in 1876, real estate, $86,187,120; personal, $30,598,376; railroad property, $6,847,112, making a total of $123,132,638. In 1877 total was about $135,735,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 611; V. 26, p. 68, 143, 232, 257, 420, 463.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was $3,458,145, and total debt, less that amount, $22,852,071, including $129,020 outstanding warrants and $2,088,746 past-due interest, against which $95,638 is owed by solvent railroads. The State's endorsements for railroads are $1,802,000, of which $1,560,000 is taken care of by the roads. Bonds to amount of $75,000 were over-due in 1876, and $80,000 more fall due in 1877; these are funded at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 $210,000,000; total in 1876, $278,020,531, against $288,038,583 in 1875. The rate of taxation was reduced from 40 cents on the $100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 514; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about $316,000,000, against $257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed	$257,632,009
State tax	1,288,249
Poll tax	211,034
Miles of RR. in the State ass'd for taxes	1,493
Value of railroads, &c.	$16,577,508
55,950,038 acres of land assessed at	110,288,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds $135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was $135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other ⅓ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds $5,145,271 of State bonds and certificates. All interest overdue September, 30, 1877, was $4,188,141, and the total principal of debt proper $29,350,816. Assessed value of real estate in 1876 was $242,756,548, against $251,573,611 in 1873. Personalty in 1876, $78,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 138, 258, 585; V. 26, p. 68, 135, 181, 209, 252, 342, 350, 384, 420, 624.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Albany & Northern Railroad l'n	1854	$1,000	$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '91
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11,'12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	.....
High School	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Addit'nal supply ($400,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	936,661	5	Q.—J.	do do	1885
Court house loan	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls	1872	100 &c.	609,200	6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Water loan ($263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	.....	July 1, 1894
Endorsements for Western Maryland RR.	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875)	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—City notes	.....	Various	104,588	6	Various	City Treasury.	1878 to 1879
Funded debt	.....	Various.	112,500	6	J. & J.	do	July 1, 1887
Railroad loan	.....	Various.	193,000	6	Various	do	1883 to 1898
Androscoggin Railroad	.....	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	.....	Various.	475,000	6	J. & J.	do do	July 1, 1880 to '99
do do	.....	Various.	243,000	6	F. & A.	do do	Feb. 1, 1902
Boston—For city purposes, war debt, &c.	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do	1864 to '77	1,000	14,288,500	6	Various	do do	1878 to '97
Burnt district, sterling loan	1873	£100&c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5½, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed	1861 to '69	Various.	101,500	7	Various	do do	1878 to '81
Charlestown debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do do	1882 to '93
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do do	1881 to '94
Brighton debt, assumed	1868 to '73	Various.	183,641	6½ & 7	Various	do do	1878 to '81
West Roxbury debt, assumed	.....	Various.	410,000	6½ & 7	Various	do do	1878 to '91
Water loan, new main, Brookline Reservoir	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir	1867 to '71	1,000	2,010,000	6	Various	do do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do do	April, 1901
do do '72-73	1872	£100&c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do do	1901 to 1903
do Dorchester, all registered	1871	....	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	....	370,000	5 & 6	Various	do do	1905 to 1907
do do reg.	1876	....	100,000	5 g.	A. & O.	do do	April, 1906
Additional supply water	1872 to '75	1,000	648,000	6	Various	do do	1902 to 1905
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
Public park and school buildings, registered	1877-'78	....	550,000	4½	Various	do do	June & Oct., 1887
Improved sewerage, registered	1877-'78	....	143,000	5	A. & O.	do do	Oct., 1897
Brooklyn—Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn. (Coupons paid at Nassau Bank, Brooklyn.)	1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do	1867	1,000	205,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,150,000	6 & 7	J. & J.	do	1907 to 1912

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, $47,039,898; personal, $5,309,151; total, $52,349,049. In 1876, total equalized valuation by State Board, $58,460,770. Tax rate, 2·49.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, $14,491,000; tax rate, $1 58 per $100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. $5,000,000 loan is $1,958,613; West. Maryland Railroad sinking fund, $166,180; and the total of all the sinking funds, $8,640,411. The Balt. & Ohio RR. pays interest on $5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of $34,092,965, $19,741,853 is dependent on the tax levy. The net debt over productive assets is given at $9,257,445, against which are held $4,889,772 of unproductive assets. The Baltimore *Sun* says of the estimates for 1878, that owing to the change in the fiscal year they will cover 14 months instead of 12 months as formerly. The basis of taxation is $255,000,000. The amount required to be raised, including the floating debt, is $4,879,639. Less the floating debt ($1,179,726) the amount required is $3,399,913. It is recommended to fund $1,000,000 of the floating debt. The tax rate to cover fourteen months is increased from $1 75 to $1 90 on the $100. State taxes having been increased from 17½ cents to 18¼ cents on the $100, the total is therefore increased of city and State taxes from $1 92½ in 1877 to $2 08¼ on the $100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is $11,052,211; rate of taxation, 2·50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, $1,730,683, of which $1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, $6,469,480; 1876, $7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was, 341,919. Valuation of real property in 1877, including the recent annexations, was $481,409,300, against $526,145,700 in 1876; and personal, $205,392,800, against $222,732,400; upon which the rate of taxation is $13 10 per $1,000, against $13 70 per $1,000 in 1875. The total funded debt April 30, 1878, was $42,457,022, and the sinking funds, bonds, mortgages, &c., $16,297,245. The following is a comparison of the appropriations granted by the City Council, and income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations	$10,267,258	$9,555,892
Income	2,369,100	2,306,950
	$7,898,158	$7,248,942
Per centage	236,946	217,468
	$8,135,104	$7,466,410

Placing the tax to be paid to the State at $412,710 the tax warrants exhibit the following result:

	1877-8.	1878-9
City and County	$8,135,104	$7,466,419
State, 1877	619,119	412,710
	$8,754,214	$7,879,150

If the assessed valuations are reduced to $663,000,000, the tax rate required is estimated to be nearly the same as in 1877, when it was $13·10 per $1,000. During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—There are also $27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans	$28,113,500
Sinking funds	4,660,747
Balance	$23,452,752
King's Co. debt (City's share)	3,831,180
Loans chargeable on specified property	10,923,000
Tax certificates	2,500,000
Total net debt	$40,706,932

—The debt increased in 1876 $781,623, and in 1877 $659,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was $216,481,801 for real estate, and

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	$1,000	$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	7	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do S'th B'klyn	.....	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	.....	1,000	4,741,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	....	2,950,000	6 & 7	....	.....	1878-1881
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do do	1878 to 1926
Water bonds, coupon	1870	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	....	199,493	7	J. & J.	do do	July 1, 1878-'81
Tax loan bonds, coup	1877	....	232,382	6	J. & J.	do do	July 1, 1879-'82
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '76	500 &c.	698,000	6	J. & J.	do do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	3,898,454	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	....	....	500,000	7	....	.....	.....
Chelsea, Mass.—Funded debt	....	1,000	149,000	5½	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt	....	1,000	1,170,000	6	Various	do do	1879 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan	....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1891-'97
Chicago—Water loan	....	500,&c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do	....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	....	....	2,000,000	7	J. & J.	do do	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	Chicago.	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Loans to Railroads, F, A, G, H, I & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	....	....	307,500	....	....	.....	.....
Cleveland—Water works ($225,000 are 6 p. ct.)	1854 to '75	....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Funded debt ($100,000 are 6 p. ct.)	1854 to '74	....	1,431,000	6 & 7	Various	do do	1878 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock	1874 to '76	....	264,000	7	Various	do do	1894 to '96
School ($294,000 are 6 p. ct.)	1864 to '71	....	409,000	6 & 7	Various	do do	1878 to '88
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	647,259	6 & 7	Various	do do	1878 to '92
Street improvem'ts do	.....	....	1,335,441	....	Various	do do	1878 to '84
Street openings, &c. do	.....	....	1,010,463	....	Various	do do	1878 to '86
Infirmary and River dredging	1876-77	....	111,000	6	....	do do	1878-'87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	1,000	1,568,000	5, 6, & 7	Various	do do	1893 & 1907

$13,111,215 for personal; total real and personal, $229,593,016, against $227,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is $4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, $3 17 per $100, against $3 25 in 1876. (V. 24, p. 63; V. 25, p. 358: V. 26, p. 282.)

Buffalo.—The funded debt, January 1, 1877, was $4,126,250, exclusive of water bonds, and floating debt, $333,273. In 1875 real and personal property were assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. In 1877 real estate was $91,130,870; personalty, $8,844,705; total, $99,975,575. Buffalo also pays 7-10 (being $712,390) of Erie county debt. City tax-rate, 1877, $12 41 on the $1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to $711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877, $55,000,000. Total debt, $4,805,175. Population, 1875, 47,858.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was $18,669,623; personal, $7,922,155; rate of tax, $2 60 per $100. (V. 25, p. 360.)

Chelsea, Mass.—Sinking fund, $45,800, and $21,000 to be added annually. Tax valuation, 1876, $17,759,530; rate, $1 70. Total debt, $1,739,400. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was $13,361,000. Old certificates of indebtedness, $485,513. Revenue time warrants, $2,784,133. Assessed value of real property, 1877, $113,634,814; personal, $34,715,834—total, $148,400,148. Tax rate, 1877, 2·704. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, $4,540,000 is on account of the Water Works, which last year yielded an income of $812,352.

Year.	Assessed Value. Real Estate.	Personal.	Tax Rate.
1853	$13,130,677	$3,711,154	$....
1855	21,637,590	5,355,893	....
1856	25,892,303	5,843,776	....
1860	31,198,135	5 855,377	....
1862	31,587,515	5,552,300	15 00
1866	66,495,116	19,147,911	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,939,469	14 00
1869	211,3-1,240	51,693,610	15 00
1870	223,643,600	52,342,950	15 00
1871	236,898,650	52,817,820	10 00
1872	239,154,890	45,042,543	15 00
1873	262,969,820	49,103,175	18 00
1874	258,549,310	45,155,830	18 00
1875	125,468,635	48,295,641	18 00
1876	131,222,460	36,815,718	18 00
1877	114,884 314	31,715,834	....

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, and at the holder's cost for expressage, &c. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: $108,000 5s, November, 1884; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), Nov., 1890; $27,000 6s (A.), Mar., 1897; $50,000 (112.), Aug., 1897; $50,000 (Z.), Nov., 1898. By the census of 1870 population was 216,239, against 161,044 in 1860. Tax rate for 1877, $29 10 per $1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per $1,000.
1860	$61,620,904	$31,411,812	$93,032,716	$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,266	20 10
1873	121,479,260	64,166,460	185,645,740	21 06
1874	123,211,790	58,718,284	181,930,074	23 38
1875	129,976,835	58,521,730	188,498,565	28 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,142	29 10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 522.)

Cleveland.—The valuation of property for taxation in 1877 was $51,732,029 real, and $19,296,122 personal; tax rate, 1878, 17 17-20 mills, of which 8 1-5 mills are levied for interest and sinking fund. The sinking

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Continued)—							
Bonds	1877	$1,000	$213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	200,000	6	....	do	1898
Detroit, Mich.- Bonds for various City purposes	1855 to '59	....	141,400	7	Various	N. Y., Metropolitan N. Bk.	1878 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do do	1878 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905	....	....	(?)	....	....	....	.....
Fall River, Mass.—City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas- Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.—Water bonds ($50,000 due '81)	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phœnix Bank, Hartford.	July 1, 1890-'93
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes	1871-'74	....	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street Improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	91,700	5½	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885 & 1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898

fund, Jan., '76, amounted to $1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is $2,483,880, against a debt of $1,551,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, $71,859,605; personal, $22,349,770—total, $93,709,375, which is made on the basis of true value, but prior to 1878 assessments were on basis of 30 per cent of real value. Tax rate, $0 92 8-10 per $100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at $5,380,000, as follows: General debt, $2,950,000; assessment debt, $2,430,000. Estimated true value of real and personal property, $32,000,000; assessed valuation, $16,000,000. Tax rate is $2 50 within the lamp and water district, and $2 10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to $143,068, January 1, 1877. The water works are now completed. Total debt, $3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, $89,500. Total debt, $894,993. Tax valuation, 1878, $11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was $861,400, of which all are 10 per cent. currency, except $35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt; April, 1878, $3,050,000; net, after deducting resources, $2,152,100. Tax rate in 1877, 9¼ mills for city, and 8⅛ for town purposes; for 1878, 8¼ mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, $12,000. Total debt, $964,500. Tax valuation, 1877, $9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was $55,367,215; taxes for that year, $620,112, or a levy of $1 12 per $100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about $50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at $14,737,450. The sinking fund was $770,000. Assessed valuation, 1877: Jersey City, real $54,581,869, personal $6,0 3,150; Hoboken, real $14,016,900, personal $1,449,400; Bayonne, real $5,183,255, personal $159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.—Total debt, $1,872,650, of which $300,000 matures in 1877. No sinking fund. Tax valuation, 1878, $23,903,598; rate, 1·90. Population, 1875, 34,916.

Lewiston, Me.—Total debt, $1,200,900; assets, $118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was $8,182,000, against $8,258,000 January 1, 1877. Of the $8,182,000 there is payable out of the sinking fund $3,664,000; payable by special tax, $4,518,000. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then $78,295,114; in 1878 it is $63,194,487. Rate of taxation for all city purposes in 1877 was $2 25 on $100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, $70,806,712; 1871, $76,845,995; 1872, $77,156,612; 1873, $77,225,872; 1874, $78,295,114; 1875, $75,536,812; 1876, $71,849,772; 1877, $63,522,947; 1878, $63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts.	$62,218,921	$56,38 ,961	$48,770,596
Merchandise	9,696 40	8,061,150	7,213,691
Residuary	5,664,930	6,897,733	6,614,321
Personalty	714,860	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was $1,038,654, less $361,502 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really $315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 18 7 per cent bonds, in all 315 bonds of $1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to $7,867,000. As assets against this liability the city owns every share, except two, of the waterworks; nearly $1,000,000 of gas stock, $1,001,000 of Nashville RR. stock, at 40c., or $400,000; wharf property, &c., &c."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Louisville, Ky.—(Continued)—							
For old liabilities	1869	$1,000	$86,000	6	J. & D.	Louisville and New York.	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, Now Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs.(mostly L.& Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes	1871 to '76	Large.	510,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes	....	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes	1870-'73-'75	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	76,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	....	....	200,000	6	J. & J.	do do	July 1, 1890-'95
do do do	....	....	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1912
Sewer bonds ($8,000 1878, '80, '81, '83, '85)	....	....	40,000	5	J. & J.	do	July 1, 1878 to '85
Suncook Valley Railroad	....	....	37,500	6	F. & A.	do	Aug. 1, 1878 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Milwaukee—Re-adjustment bonds	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July,'91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875)	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad.	1849	1,000	214,000	6	Various	New York.	1875-77-79
Various city bonds	1870 to '77	100 &c.	1,155,000	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, conp. & reg. (s. fd. 3 p. c.).	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg.(act Apr. 21,'76)	1878	1,000	700,000	6	F. & A.	.....	Aug. 1, 1908
Sewer and improvement bonds (local liens)	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1876 & 1892
Tax arrearage bonds	1876-'77	....	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds	1861-'74	....	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	148,000	5	A. & O.	.....	1878 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage	....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall	....	1,000	60,000	6	J. & J.	do	July 1, 1881
City railroad ($20,000 payable each year)	....	1,000	200,000	6	A. & O.	do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 1, 1887-1897
N. Orleans—Consol. debt ($650,000 pay'ble y'rly)	1852	1,000	4,389,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	791,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	323,900	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	713,850	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	450,200	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67,'70	....	98,000	8	Various	do	1887 to 1897
Wharf imprv. bonds (assumed by lessees)	1870	....	430,000	7·3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	30,000	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	227,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	388,200	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	11,358,100	5	....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	387,000	5, 6& 6½	Various	City Treasury.	1879 to 1895
Water loan ($600,000 6s, balance 5s)	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905
New York—Water stock	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.		1879 & 1880
Water stock	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.	Int'r'ts payable at City Comptroller's Office, New Court House, except such int. on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1883 & 1890
New Croton Aquednct stock	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aquednct	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '77	500 &c.	4,521,000	5, 6 & 7	M. & N.		Nov. 1,1900&1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.		1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds	1869	100 &c.	450,000	7	M. & N.		1880
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1874	500	500,000	7	M. & N.		1879

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $69,967. Tax valuation, 1876, $39,298,460; 1877, $39,345,268. Total debt, $2,331,000. Population, 1875, 49,628.

Lynn, Mass.—Total debt, $2,256,000. Sinking fund, $166,470. Tax valuation, 1870, $20,927,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, $1,019,491; assets, $83,367.

Memphis, Tenn.—The city has been in default for nterest since Jan. 1, 1873. The total floating debt July 1, 1877, was $2,005,974 of which $735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of $2,118,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because th y and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, It is part of the contract, and irrepealable, that the city shall not issus any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on the-e bonds. Hence the interest is secured at all events, even if by inevitable misfortune the city should fail to pay the interest in money." The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of .55 cents." To April, '78, $1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 23, p. 379; V. 24, p. 397; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was $38,743,421 real, and $14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, $971,500; tax valuation, 1876, $21,834,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was $11,022,049 real estate and $6,118,462 personal property; tax rate, 1 6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: $510 in 6 per cent bond for $1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except $12,100 of old bonds, A, B & C; $56,6 0 of bonds D. E & F; $38,500 8s of 1871; $123,000 of Mob. & Gt. Northern RR. 8s; $16,000 wharves 8s; $30,000 Mob. & Ala. Grand Trunk 8s; and $151,000 Mob. & Northwestern RR. 8s. Also about $145 000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,009. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were $121,800 of past-due bonds and $170,600 unpaid coupons. The total debt was $1,671,360. Assessed valuation of all property, about $12,000,000; tax rate, 1877, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $113,663; those in second line out of sinking fund of 1864, $1,013,623; public school bonds out of public school fund, $141,911; Clinton Hill bonds by sinking fund, $10,681; tax arrearage, $165,000; against local improvement bonds the city holds $2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were $1,192,000. Valuation of real and personal property, 1876, $97,116.004. Tax rate for all purposes, 1877, $1 96 per $100, against $1 99 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, $1,250,600. No sinking fund. Tax valuation, 1870, $22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, $939,000. Sinking fund on City Hall loan, $47,969 73. The city has made a "special loan" of $75,000 to the New Haven & Derby RR., and "guaranteed" $225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on $50,000 of the special loan. Interest advanced to the road, $32,800. Population, 1870, 50,840.

New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was $1,841,928. The assessed valuation of property for 1878 is $111,123,645, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 26, p. 586, 617.)

Newton, Mass.—Total debt, $1,243,054. Tax valuation, 1877, $26,645,946; rate, 1·36. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1878, was $148,821,057; the amount of sinking funds $31,080,007. The following statement

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New York—(Continued)—							
Third Avenue improvement bonds (23d ward)	1877	$500	$24,000	5	M. & N.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1880
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1893
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870-'78	500 &c.	6,127,000	6g.,5,6,7	M. & N.		Nov. 1, 1901 to '8
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,025,900	5 & 6 g.	M. & N.		'89,'92,'96 & 1926
do do	1870-'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869-'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869-'70	100 &c.	521,953	6	M. & N.		1899
Fire telegraph bonds	1870-'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y. Bridge bds ($1,500,000 red. after July,'96)	1869-'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874-'77	100 &c.	3,661,739	5, 6 & 7	M. & N.		1878, '82, & '88
Street opening and improvement bonds	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874-'77	500 &c.	3,498,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
Assessment bonds	1874-'78	500 &c.	12,485,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
City parks improvement fund stock	1871-'78	500 &c.	5,653,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871-'78	500 &c.	1,130,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May,'97, 1916-'26
Museum of Art and Natural History stock	1873-'76	500 &c.	927,000	5 & 6	M. & N.		1903
Third District Court-house bonds	1874	....	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.	332,316	5	M. & N.		Jan. 10, 1880
Liquidation of claims and judgments	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 &c.	1,240,000	6	M. & N		Nov. 1, 1878 to '80
County Court-house stock	1862 to '68	100 &c.	2,140,000	6	M. & N.		1878 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	....	520,600	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '96
Soldiers' subs. and relief red. bonds	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds	1864	100 &c.	500,000	6	M. & N.		1879
do indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	492,700	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	3,119,600	7	M. & N.		1879 to '86
Debt of Westchester towns annexed	....	...	1,250,000	....	....		.....
Norfolk, Va.—Registered stock	....	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds ($20,000 due '94 are 6s J. & J.)	1870-'74	100	222,000	6 & 8	M. & S.	do do	Sept., 1890
Trust & paving, coup. (pav'g, $189,300, J.&J.)	1872-'73	100	415,800	8	A. & O.	Norfolk, Cit. & Peop. Banks	Apl., '92; July,'93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	....	1,000	125,000	7	A. & O.	Boston, Bank Republic.	Oct. 1, 1893
City bonds	....	1,000	50,000	7	J. & J.	do do	Jan. 1, 1898
do	....	1,000	160,000	5	A. & O.	do do	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	....	1,000	300,000	6 & 7	J. & J.	do do	Jan. 1, 1890 & '98
Court House	....	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Paterson, N. J.—School bonds	1858-'73	500	130,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904
Funded debt bonds	1862-'71	500	140,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds	1869-'71	500	38,000	7	J. & D.	do do	Dec., 1878-1886
Sewer bonds ($125,000 are M. & S.)	1869-'77	500	353,000	7	J. & D.	do do	1882-1902
War bounty bonds	1863-'65	500	433,500	7	J. & D.	do do	Dec., 1878-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877-'78	500	90,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1878 to '85
Bonds for railroad stock subsidy subscript'ns	1855	....	1,725,000	6	J. & J.	do do	1878 to 1903
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	....	8,701,600	6	J. & J.	do do	1878 to 1905
do for war and bounty purposes	1862 to '65	....	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.	1860 to '70	....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans	....	....	5,599,400	6	J. & J.	do do	1883 to 1905
Peoria, Ills.—School loan	....	....	94,500	7	Various	City Treasury.	1878 to 1890
Water loan ($50,000 each year)	....	....	100,000	10	M. & N.	do	May 15, 1879 &'81
Water loan	....	....	195,000	7	J. & D.	do	June 1, 1888
do	....	....	155,000	7,6g.&7g	Various	do	1889-1891
Bounty loan ($21,000 each year)	....	....	42,000	10	M. & S.	do	Mch 1, 1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	do	July 1, 1888
Pittsburgh—Water exten. loan (coup. or reg.)	1868 to '74	....	4,413,400	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds	1845 to '72	....	2,241,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn av., &c. (local assessment)	1871 to '73	....	5,028,800	7	Various	Philadelphia.	1883 to '85

shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1,'78.	July 1, '78.
Funded debt	$119,631,313	$121,440,133	$118,866,983
Sinking funds	28,179,102	31,080,007	30,076,542
Net debt	91,452,211	90,360,126	88,790,411
Temporary debt	22,371,400	21,329,500	20,778,500
Revenue bonds	6,104,844	6,051,424	17,869,541

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. $1,000.— State.	City.	Net debt.
	$	$			$
1861	406,955,665	174,624,306	2 62	16 36	20,087,301
1862	399,556,404	172,416,031	3 87	13 45	21,695,506
1863	402,187,382	191,967,161	4 27	16 08	26,185,190
1864	410,774,435	222,920,505	5 31	17 29	33,769,601
1865	427,960,884	181,423,471	4 96	21 94	35,973,597
1866	473,994,934	257,994,974	3 91	19 06	33,654,633
1867	555,417,062	276,389,451	4 67	22 03	32,914,421
1868	623,236,555	285,199,972	6 13	20 17	35,983,647
1869	684,183,918	281,142,696	2 72	19 98	47,791,840
1870	742,103,075	305,285,374	2 70	19 80	73,373,552
1871	769,302,250	306,947,233	4 43	17 90	88,369,386
1872	797,148,665	306,949,422	5 20	33 81	95,582,153
1873	836,693,380	292,547,643	5 41	19 59	106,363,471
1874	881,547,995	272,491,181	6 95	21 05	115,187,969
1875	883,643,545	217,300,154	—29 40—		116,773,721
1876	892,428,165	218 626,178	—28 00—		119,811,310
1877	895,963,933	206,028,160	—26 50—		117,741,050
1878	900,855,700	19 532,075	—... ..—		.....

Less sinking funds.

The tax rate for 1877 was placed at $26 50, to raise $29,178,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 198.

Mayor Ely in his message Jan. 1878, remarks: 'The past year (1877) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 20 years previous our city debt had been steadily increasing. From an indebtedness of about $18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to $32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than $12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1864, $35,983,647; 1869, $47,791,840; 1870, $73,373,552; 1871, $88,369,386; 1872, $95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

1873	$106,363,471	1875	$116,773,724
1874	114,979,969	1876	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 22, p. 63, 563; V. 23, p. 135, 160; V. 21 p. 40, 158; V. 25, p. 17, 198, 358, 458; V. 26, p. 41.)

Norfolk.—The "Trust" bonds due April, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, $1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was $55,722,141; guaranteed debt, $5,999,400; floating debt, $11,893,810. Sinking funds, $12,833,367. Total disbursements of the city for 1877 were $15,785,158, classified as follows: Judgments, &c., $699,162; interest on city loan, $3,761,963; interest on city warrants, $652,181; sinking funds, $809,245; warrants of previous years, $3,377,205; amount paid on loan warrants, $881,553; erection of public buildings, $290,379; cash for the departments, $482,461. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Year.	Real Estate.	Personal Estate.	Rate Tax per $1,000
1872	$502,415,863	$8,608,819	$20 80
1873	518,234,568	8,930,700	21 50
1874	539,003,602	9,239,933	22 00
1875	563,849,095	9,434,873	21 50
1876	585,408,705	10,004,673	21 50
1877	593,313,532	9,755,000	22 50
1878	536,958,097	...	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, $529,662,758; tax rate, $2 15; suburban property, $37,813,901; tax rate, $1 43½; farm property, $19,511,438; tax rate, $1 07½. Population, 1870, 674,022, against 565,529 in 1860.

Peoria, Ill.—Total debt, $712,603; tax valuation, 1876, $14,574,105.

Pittsburgh.—Cash valuation in 1876: Real property, $120,371,763; personal, only $2,570,404, according to Comptroller's report; "Occupation," $15,273,030. Sinking funds, $473,277. Tax rate, 1877, 2¾ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 363, 471; V. 27, p. 68.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	$1,000	$787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	.....	July 1, 1897
do Portland & Ogdensburg	1872	....	1,350,000	....	....	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—propor	1852-75	500 &c.	2,195,200	5 & 6	m'nthly	Boston and Portland.	1877 to '91
Building loan bonds	1867	1,000	568,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed	1872	....	500,000	....	....	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	....	161,125	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan	....	....	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do	....	....	150,000	6	F & A.	do do	1878 to 1899
do	....	....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	....	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds	....	Various	67,210	7	M. & N.	do do	1878 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	.....	1888 & '98
St. Paul & Chicago Railroad	....	1,000	100,000	6	J. & D.	N. Y., Kountze Brothers.	1900
Public Park (Como.)	....	....	100,000	7	....	do do	.....
Salem, Mass.—City debt	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	....	1,000	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1861	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896
Savannah, Ga.—Construction of water works	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903

Portland, Me.—The sinking fund March 81, 1877, was $664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was $18,708,500; personal, $11,951,855. Tax rate, $25 per $1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was $2,497,196, including above Brook Street notes and $ 00.0 0 High School notes. The assessed valuations of all property in 1877 were: real estate, $85,789.8 0; personal, $22,085,000. Rate of tax, $14 50 per $1,000. The sinking fund for bonds due in 1885, $479,237; sinking funds of 1893, $176,552; '95, $78,264; 1900-6, $93,015. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, $168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, $18,000,000; personal, $2,0.0,000. Rate of tax, 1877, $2 per $100.

Rockland, Me.—Total debt, $965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, $11,000,000; rate of tax, '23 mills. (V. 23, p. 135, 175; V. 25, p 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,861, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	$691,272
Interest revenue	1,731,670
Municipal revenue collections	2,611,649
Special collections	322,416
Proceeds of anticipation notes	725,000
Proceeds of renewal bonds	351,00
	$6,544,127
The expenditures were	$5,900,641
Unpaid warrants on hand April 11, 1878	40,941
	$5,359,9.6
Balance in treasury April 10, 1878	$631,131

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1876), was $15,996,000; the bonded debt of the late county, assumed by the city, $6,659,030. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, $685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, $590,095. The resources available this fiscal year will be about $110.000. Assessed valuation of property in 1878, in old limits, $159,354,840; in new limits, $14,416,400; total taxable valuation in city, $173,771,240. Tax rate for city purposes in old limits, $1 75; in new limits, $0 50. (V. 25, p. 20?; V. 26, p. 290, 359, 436.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, $27,755,926, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to $173,063, and the bonds are valued at par; $1,146,000 of debt coupon; balance registered; total, $1,452,678. Population, 1875, 25,958. Tax valuation, 1875, $26,342,272; 1877, $25,310,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at $190,221,003; personal property at $70,-011,340. About $54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to $263,500. Tax rate in 1876-7 is $2 12½ per $100, against $1 60½ in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 25, p. 625, by which new 6 per cent bonds are to be exchanged for the face of old bonds, and for interest up to Feb 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, $11,600,000; personality, $4,200,000; tax rate, 1½ per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 24, p. 484, 512; V. 25, p 41, 80, 384, 593; V. 26, p. 18, 626.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Somerville, Mass.—City debt	....	Large.	$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct.'81-'4,July,'85
do	....	Large.	140,854	5½	Various	do do	July, '84, Apl., '95
do	....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r ($170,000 A.&O.; $155,000 J.&J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	177,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds	....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1005
Railroad loan	....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes	....	Large.	75,000	6	Various	City Treasury.	1878 to 1881
Toledo, O.—Gen'l fund and deficiency bonds, cp.	'70,'71,'76	....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon	1870	....	453,000	7·3	M. & N.	do do	May, 1900
Various City purposes, coupon	1859-'65	....	42,355	6	F. & A.	do do	1878 to '84
do do do	1859-'74	....	594,500	8	Various	do do	1878 to '89
do do do	1869 & '76	....	90,000	7	Various	do do	1878 to '86
Water works	1873 & '74	....	1,000,000	8	Various	do do	June,'93&Sep.,'94
Short bonds, chargeable on special assessm'ts	1874-'77	....	723,300	7 & 8	Various	do do	1878 to '82
Worcester, Mass.—City debt, coup. and regist'd.	....	Large.	55,000	5, 6	....	.....	.....
City debt, registered	....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (5 pieces, $100,000 each)	....	....	500,000	6	J. & J.	do	Jan. 1, 1881
do ($220,000 reg., $580,000 coupon)	....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
do reg. ($100,000 J.&J., $90,000 A.&O.)	....	500 &c.	190,000	5	Various	Boston, Merchants' Bank.	1887 & 1905
Sewer loan ($92,000 are J.& D., balance J.&J.)	....	Various.	261,800	6	Various	do do	1878 to 1881
Water l'n ($150,000 are J.&J., balance J.&D.)	....	100 &c.	327,400	6	Various	do do	1878 to 1890
do registered	....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906
MISCELLANEOUS STOCKS & BONDS.							
Adams Express Company—Stock	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	June 1, 1878
American Express—Stock	....	100	18,000,000	1½	J. & J.	do do	July 1, 1878
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	....	100	15,000,000	....	....	.....	1872
Boston Water Power	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	....	25	1,107,500	....	....	.....	....
Sterling bonds (sink.f'd one-fifth of land sales)	1873	£200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	923,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (s. f., rents on $220,163)	....	500 &c.	783,000	6	J. & J.	.....	....
do 2d M., g., end., (s.f. gr'nd r'nts on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2½	M. & S.	N.Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sink. fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1878
Mariposa Land & Mining Company—Stock	....	100	10,000,000	....	....	.....	....
Preferred stock	....	100	5,000,000	....	....	.....	....
Mortgage bonds (for $500,000)	1875	1,000	(†)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock	....	100	10,000,000	....	....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	....	100	20,000,000	3	....	.....	Sept., 1869
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	May 1, 1878
1st mortgage bonds	1861	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	May 15, 1878
Bonds, 2d series	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture	....	....	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock	....	100	5,708,700	....	....	.....	....
Preferred stock	....	100	4,291,300	....	....	.....	....
Mortgage bonds, gold	....	....	275,000	7g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1877
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L.V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1878
United States Express—Stock	....	100	7,000,000	2	....	New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock	....	....	5,000,000	....	....	.....	(†)
Wells, Fargo & Company Express—Stock	....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
Western Union Telegraph—Stock	....	100	(†)	1½	Q.—J.	New York, Office.	July 15, 1878
Real estate bonds, gold, sinking fund	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, '85, s.f. 1 p.c.	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100&c	991,440	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Somerville, Mass.—Total debt, $1,771,854; sinking fund, $45,131; tax valuation, 1876, $26,573,400. Except $140,000 bs in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces.

Springfield, Mass.—Total debt, $2,007,786; cash assets, $314,459. The railroad debt falls due $20,000 each year. No registered bonds. Tax valuation, 1870, $23,514,060; 1876, $35,109,456; 1877, $30,697,776. Rate, 1·32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was $3,778,849. Of this the debt payable by special assessments was $723,300, and the certificates of indebtedness, $102,200. Taxable valuation of property, 1877, $19,538,720; tax rate, $3 19 per $100.

Worcester, Mass.—Total debt, $2,484,200—reg., $944,000; coup., $1,540,200. Cash assets, $121,651, including $44,875 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, $34,018,450; 1876, $48,223,397; 1877, $45,602,695; rate, 1·52.

MISCELLANEOUS STOCKS & BONDS.

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, $531,333; net, $25,899. (V. 22, p. **180**; V. 24, p. **248.**)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W.U. and 12½ per cent to A. & P. Expenses were arranged at 13·14½ per cent to A. & P. and 86·85½ to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 304, 436, 469, **521.**)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, **396.**)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the $2,500,000 mortgage $600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. **613**; V. 27, p. **14.**)

Consolidation Coal.—Annual report for 1877 in V 26, p. 282, shewing gross receipts, $1,475,554; expenses, $1,246,644; net, $228,911. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes $135,000 Un. Mining Co. bonds. (V. 24, p 181, 226, **248**; V. 26, p. **262.**)

Illinois & St. Louis Bridge.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, $220,140. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for $150,000. (V. 25, p. **211**; V. 26, p. 420, 521; V. 27, p. 17.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1871. In 1876-7, 84,032 acres were sold for $576,856, and 601 town lots for $3,962. The cash collections were $772,605, and dividends 4½ per cent. (V. 26, p. 549.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 339; V. 24, p. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 21, p. **226**; V. 26, p. 95.

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 24, p. **322, 517**; V. 26, p. 217, 523, **547**, 625, 653; V. 27, p. 68.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is $1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published the last two years in V. 23, p. **402**; V. 25, p. **308.** (V. 26, p. 217.)

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p **15**, 358.)

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of $1,000,000 issued. (V. 23, p. 159; V. 23, p. 87.)

U. S. Rolling Stock Co.—See report V. 26, p. **289.**

Western Union Telegraph.—The company held, June 30, '77, $7,255,335 of its own stock, making the total $41,073,410. In May, '76, purchased control of South. & Atl. Co., and leased it. Pools arrange: see A & P. Tel. (V. 25, p. 183, 261, **355**, 433, 478, 593, 619; V. 26, p. 135, 266, 304, 592, 626.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama Central—(Selma & Merid.)—1st mort....	81	1871	$....	$1,600,000	8	J. & J.	.....	June, 1901
Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt	....	....	....	(1)	....	....	.....	.....
1st mortgage, new, (for $1,750,000).....	296	1878	1,000	335,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	201	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	July 1, 1878
1st mortgage.....	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.....	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.....	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg...	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
Alleghany Valley—Stock.....	262	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	....	3,200,000	5	Jan'ary	Harrisburg, Treasury.	$100,000 y'rly
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee....	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	1894
Ashtabula, Youngstown & Pitts.—1st mortgage.....	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.....	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage.....	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Atchison, Topeka & Santa Fe—1st mort., gold.....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Land grant mort., gold, (2,289,186 acres unsold).	....	1870	500 &c.	3,366,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Consol. bonds, gold.....	....	....	....	3,349,000	7 g.	A. & O.	do	1903
Notes.....	....	....	....	466,411	7	J. & J.	do	1879 & '82
Land income bonds.....	....	....	....	480,500	12	J. & J.	do	.....
Pottawattamie bonds (contingent).....	....	....	....	439,000	7	M. & N.	do	.....
Wichita & Southwest. (leased) 1st M., gold, guar..	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased,) 1st M., gold....	65	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased,) 1st M., gold.....	148	....	....	1,779,000	7 g.	J. & J.	do	1905
Extension mortgage, gold.....	57	1878	1,000	750,000	7 g.	....	.....	.....
New Mexico & So. Pacific, 1st mortgage, gold	....	1878	1,000	15,000 p. m.	7 g.	....	Boston.	1908
Atlanta & Charlotte.—New pref. mort.....	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds.....	265½	....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Atlanta & West Point—Stock.....	87	....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1878
Atlantic & Great Western—Stock (total $40,000,000)	567	....	100	24,795,298	....	....	.....	.....
Preferred stock.....	567	....	100	9,876,250	....	....	.....	.....
Old 1st mortgage bonds, Ohio Division.....	....	....	....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage ($18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do ($12,000,000).....	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do ($29,000,000).....	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.).....	....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	....	....	....	1,748,500	7	....	.....	.....
Atlantic & Gulf—Common stock.....	350	....	100	3,693,200	....	....	.....	.....
Guaranteed stock.....	....	....	100	782,976	3½	....	Savannah.	.....
Consolidated 1st mortgage.....	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897
Sav. Albany & Gulf RR. mortgage bonds.....	....	....	....	300,000	7	....	N. Y., Perkins, L. & Post	1879
Southern Georgia & Florida, 1st mortgage.....	58	1868	....	464,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d mortgage.....	58	1869	....	200,000	7	M. & N.	do do	May 1, 1889
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.).	428	....	....	6,921,900	....	....	.....	.....
1st mort. consolidated, gold (for $15,000,000)....	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).....	428	1871	....	4,000,000	....	....	.....	.....
Norfolk & Petersburg—1st mortgage.....	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. consol. M., guar. Petersb'rg	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84–'90
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84–'90
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86–'90
Virginia & Tennessee—Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates....	....	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds....	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
Atlantic & St. Lawrence—Stock, currency.....	150	....	100	28,600	3	F. & A.	Portland.	Feb., 1878
Stock, sterling.....	150	....	£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mch. 15, 1878
Portland city bonds, 1st mort., sinking fund.....	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.....	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.....	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock.....	53	....	100	1,022,900	3½	J. & D.	Savannah.	June, 1878
Bald Eagle Valley—1st mort., s. f. ($5,000 per year).	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage ($5,000 per year).....	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Baltimore & Ohio—Stock.....	595	....	100	13,144,200	4 a.	M. & N.	Baltimore Office.	May 15, 1878
Preferred stock.....	....	....	100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1878
Washington branch.....	30	....	100	1,650,000	25	A. & O.	Baltimore Office.	June 24, 1878
Loan, 1850	....	1850	....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855–'90, sink. fund	....	1855	....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.....	....	1874-5	£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & 81
Sterling mortgage, sinking fund.....	411	1872	£100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	880,000	6	J. & J.	Baltimore.	1879-1900

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

Alabama & Great Southern.—This is the Alabama & Chattanooga reorganized after sale. New bonds issued as stated in V. 27, p. 67. (V. 25, p. **40**, 186; V. 26, p. 17, 39, 84, 264.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were $1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. **615**.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, $1,144,971. Of income bonds, $2,351,400 are held by individuals, and pay interest in cash; $3,459,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports, V. 22, p. **392**; V. 24, p. **493**, and V. 26, p. **493**.

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431; V. 26, p. 141, 496.)

Atchison & Nebraska.—Gross earnings, 1876, $410,225; net, $47,147; unpaid coupons to Jan., 1877, $1,050,000. Plan of re-organization, V. 25, p. 510, by which $1,125,000 bonds and $3,387,000 stock were given for old bonds and overdue coupons. (V. 22, p. **399**; V. 24, p. **442**; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, $8,615,000. Net earnings, 1877, $1,219,661; see annual report, V. 26, p. 468. Interest is paid on $976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct. 1876, and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased lines and new roads building in 1878 are referred to in V. 27 p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 367, **468**, 469, 522, 574; V. 27, p. 15, 40.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, 1876-7, $411,158; net earnings, $106,949. There are $83,000 bonds outstanding. (V. 23, p. **302**; V. 25, p. **137**.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, $3,973,278; net income over rentals, &c., $154,770. (V. 25, p. 18, 334, **510**, **591**, 640; V. 26, p. 66, 95, **214**, 441.)

Atlantic & Gulf.—The Company also has $334,000 of old sectional mort. b'ds outstanding; $500,000 10 per cent coupon notes; $45,000 Junction Branch RR. bonds, and $54,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, $1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5½@6¼. (V. 22, p. **469**; V. 24, p. 39, 181, 203, **368**; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1877, $1,802,281; expenses, $1,331,412; net earnings, $470,839. For year ending June 30, 1878 (May and June partly estimated), gross earnings, $1,788,031; net, $724,011; construction, &c., $300,448; balance, $423,563. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. **261**, 532; V. 26, p. 141, 242, 444, 522; V. 27, p. 40, 67.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for $73,000 per annum; has surplus fund of about $50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were $136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7.....	$8,262,045	$3,654,893	$.....
1875-6.....	9,632,361	4,215,554	47,311,000
1874-5	10,514,178	4,332,206	47,173,000
1873-4.....	11,693,955	5,018,060	45,876,000
1872-3.....	12,252,844	4,934,796	28,567,00

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Continued)—								
Loan., ster., (s. f. £7,500) lien on Chic. line bonds.	263	1877	£200	$8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Northwestern Virginia, 3d mortgage, 1855–85	....	1855	$....	140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Bonds to State of Maryland	....	1878	....	366,370	6	J. & J.	Baltimore.	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 per cent	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	61	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	....	1857	500	745,000	6	F. & A.	do	1887
Consol. morigage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock	21	....	100	600,000	13¾	Q.—J.	Boston, Kidder, P. & Co	July 1, 1878
Boston & Albany—Stock	321	....	100	20,129,282	4	M. & N.	Boston Office.	May 15, 1878
Dollar loan	....	1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Barre & Gardner.—1st mortgage	38½	....	100 &c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost., Clin. & Fitchb. & N.B.—Stock ($1,750,000 pref.)	151	....	....	3,047,700	....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869–70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	....	1876	....	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	....	....	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds ($400,000 are 7s)	....	61-'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock	166	....	100	800,000	3	M. & N.	Boston Office.	May 15, 1878
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($654,000)	....	1858	100 &c.	202,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	100 &c.	1,478,000	6 & 7	A. & O.	do do	1893
Boston & Lowell—Stock	82	....	500	3,250,000	2	J. & J.	Boston, at Office.	July 1, 1878
Mystic wharf purchase bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
New bonds	....	1876	....	425,000	6	J. & J	do do	July 1, 1896
Boston & Maine—Stock	204	....	100	6,921,274	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & New York Air-Line—1st mortgage	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock	66	....	100	4,000,000	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for $800,000	....	....	....	(?)	....	....	.....	.....
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Eric Railway.	Dec. 1, 1877
New mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for $1,000,000)	121	1873	....	905,500	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Northern—1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Income b'ds, conv. C. B. & Q. st'k (4th scr.)	....	1869	500 &c.	289,500	8	A. & O.	do do	April 1, 1879
1st mortgage, conv. do. on br'ch (5th ser.)	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th scr.)	....	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb.—1st M., conv., land gr.	191	1869	500 &c.	5,715,000	8	J. & J.	Boston Office.	July 1, 1894
Bonds, convertible till Jan., 1882	....	1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage	191	1878	500 &c.	(?)	....	....	do	.....
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Republican Valley Railroad, 1st mortgage	71	1878	....	853,000	6	J. & J.	do	July 1, 1918
Burl. & Southwest.—1st mort., cp., may be reg.	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage	144	1871	....	2,500,000	7	A. & O.	.....	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
Camden & Atlantic—Stock ($838,150 of it pref.)	67	....	50	1,215,550	2	Q.—J.	Camden, Co.'s Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage	60	1855	1,000	497,000	7	A. & O.	do do	Oct., 1879
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Can. South.—New mort., int. guar. (for $14,000,000)	291	1878	1,000	(?)	3	J. & J.	N. Y., Union Trust Co.	Jan 1, 1908
Carolina Central—1st mortgage, gold, coupon	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock	92	....	50	1,159,500	....	....	.....	.....
New preferred stock	....	....	....	1,000,000	3½	M. & N.	Philadelphia.	May 15, 1878
Old preferred stock	100	....	50	2,200,000	3½	M. & N.	do	May 15, 1878
1st mortgage bonds	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds	....	....	1,000	209,850	....	F. & A.	Philadelphia.	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	....	....	100	589,110	5	J. & J.	New York, 44 South st.	July 2, 1878
Cedar Falls & Minn.—Bonds on 1st div. sink. fund	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund:	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri—Common stock	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	May 1, 1878
Preferred stock, 7 per cent	....	....	100	769,600	2½	F. & A.	do do	Feb. 1, 1878
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

The gross earnings of the main and all leased lines in 1876–77 were $13, 08,860, and net earnings, $4,9?2,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V 25, p. 62, 107, **509**, 532; V. 26, p. 259, 367, 598; V. 27, p. 67.)

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, $141,788 (V. 22, p. **588**; V. 24, p. **563**; V. 26, p. **598**.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. **297**; V. 26, p. **417**.)

Belvidere Delaware.—Stock is $995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were $123,566. Floating debt, $171,702.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1¾ per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1876–7	$6,779,610	$2,166,844	$28,870,509
1875–6	7,074,758	2,391,764	27,129,282
1874–5	7,634,139	2,262,147	26,478,282
1873–4	8,963,128	2,414,916	25,422,100

(V. 23, p. **477**; V. 24, p. 294; V. 25, p. **430**; V. 26, p. 166.)

Boston Barre & Gardner.—Income in 1876–77 showed a deficit of $44,420 under interest charge.

Bost. Clinton Fitchb & N. Bedf'd.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. May 1, 1878, there were $719,792 notes outstanding. (V. 23, p. **621**; V. 24, p. **134**, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were $654,272; net earnings, $301,100. There are also $76,000 old bonds due in 1865, and $350,000 due in 1875. (V. 24, p. **516**; V. 26, p. **546**.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are $407,000 notes outstanding. (V. 23, p. **500**; V. 25, p. 16; V. 26, p. **39**.)

Boston & Maine.—Net income, 1876–7, $660,964 against $846,653 in 1875–6. (V. 22, p. 280; V. 23, p. **500**; V. 25, p. **531**.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about $6,000,000, represented now by $3,000,000 preferred stock and $1,000,000 common. Gross earnings 1877–8, $265,925; net, $77,482. (V. 22, p. 567; V. 24, p. **589**; V. 26, p. **598**.)

Boston & Providence.—The bonds and also $791,000 notes have been issued for purchase of branch roads. In November, 1877, $800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. **547**; V. 25, p. **531**.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at $40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 400 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p. 574.)

Burlington Cedar Rapids & Northern.—The stock is for $10,000,000, of which $5,500,000 has been issued. This company guarantees $150,000 Minneapolis & St. L. RR. bonds. (V. 24, p. 518; V. 25, p. **260**, 510.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. **335**. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is $8,583,750, and a dividend of 2 per cent was made August 1, 1878. Has a valuable land grant. A proposal is made to issue new 6 per cent bonds for 8s maturing in 1894. Omaha & S. W. is leased. The Republican Valley road is leased and interest paid on its bonds, which are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 548, 598; V. 27, p. 15, 67.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876–7, $30,115. (V. 22, p. 352; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876–7, $11,747. (V. 22, p. 446.)

California Pacific.—Gross earn'gs, '76–7, $1,326,632; net, $443,026. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, $477,483; net, $177,041. Interest, &c., $92,379. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on $382,000 stock.

Canada Southern.—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 24, p. 542; V. 25, p. 283, 308, 375; V. 26, p. 167, 391, 574.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1878. (V. 23 p. 622.)

Catawissa.—Leased to Phila. & Read., Oct., 1872, New preferred stock dividend to be 7 per cent in 1875–6 and afterwards. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at $1,500 per mile yearly, and a per cent of all earnings over $3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at $700 of first $1,500 gross earnings per mile; one-third of the next $3,000 per mile, and one-fifth of all above that. (V. 20, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central R. R. & Bank, Ga.—Stock	708	....	$100	$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds ($5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds	....	1870	....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1890
2d mortgage, gold, $4,000 per mile	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	359	....	100	20,600,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
New general mortgage ("blanket")	....	1876	....	3,278,000	....	....	do do	1886
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	£200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N.J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	....	....	1,000	3,000,000	7	J. & J.	do do	.....
Central Ohio—Common stock	137	....	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	July 29, 1878
Preferred stock	137	....	50	411,550	3	J. & J.	do do	July 29, 1878
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock	1213	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1877
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., $35,000)	138	1862	....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1882
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	....	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, mortg. on C. & O. Br. ($7,200,000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage ($1,500,000)	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres	....	1870	1,000	8,864,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol	195	1869	....	1,810,500	7	J. & J.	N.Y., M.K.Jesup, P.& Co,	1895
2d Mortgage	195	1872	1,000	500,000	7	....	.....	.....
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—stock	427	....	....	15,898,401	....	....	.....	.....
1st mortgage sinking fund gold	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) coup. or regd.	....	1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902
Debentures convertible into 2d mortgage	....	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, '77 to '92
1st mortgage, (Va. Cent. R. R.,) guaranteed by Va.	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do. do. coupon	....	....	....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.,) coup.	....	....	....	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds	....	....	....	160,500	8	J. & J.	do do	1877
Income bonds (for funding)	....	1874	....	1,220,331	7	....	.....	1893
Cheshire—Stock, preferred	88	....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage	....	....	500 &c.	836,400	6	J. & J.	do	July 1, '80 & '96
Chester Valley—1st mortgage	21½	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	677	....	100	10,065,300	3½	M. & S.	N.Y., M.K.Jesup, P.& Co.	Mar. 8, 1878
Preferred st'ck (7 p. c. y'rly not cumulative)	649	....	100	2,425,400	3½	M. & S.	do do	Mar. 8, 1878.
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1902
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y., M.K.Jesup, P.& Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	July, 1878
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y., M.K.Jesup, P.& Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for $300,000	....	....	....	(3)	....	....	.....	.....
do do guar. pref. stock	....	....	....	....	....	....	.....	.....
Chicago & Ill. Riv., 1st mort. ($474,000 guar.)	28	1875	....	1,000,000	7	M. & S.	N.Y., M.K.Jesup, P.& Co.	March 1, 1905
Bonds secured by K. C. St. L. & C. bonds	....	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock	1620	....	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1878
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk.of Com. & Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	....	....	811,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	661,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort. } Coupon,	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st m. } but may be	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m } registered.	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon	46	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, $2,409,092; net, $826,925. (V. 23, p. 353, 498; V. 25, p. 430.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, $723,818; net, $204,190. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the reorganization scheme now pending was published in the CHRONICLE, V. 26, p. 215, with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq rental, were $1,838,435. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes $2,310,000 of Lehigh Coal & Navigation Company's debt and $265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for $1,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	$8,589,631	$4,140,601	$4,449,030
1875	7,411,637	4,128,727	3,282,910
1876	6,946,000	3,684,000	3,262,000
187	5,659,067	3,249,697	2,449,371

(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 396, 420, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 291, 495, 574, 592, 624.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 200. Gross earnings, 1876, $18,146,941, currency; expenses, $8,732,074; net earnings, $9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, $1,109,242 in cash, and $1,696,912 in notes, against the land grant bonds. (V. 25, p. 200, 236, 375, 380; V. 26, p. 368; V. 27, p. 41.)

Charlotte, Columbia & Augusta—Stock is $2,578,000, and $189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, $282,488, against $203,327 the previous year. (V. 24, p. 62; V. 26, p. 95.)

Chartiers.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, $42,406. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for $2,750,000 and re-organized. A complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569. Last annual report with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, $439,307. (V. 22, p. 42, 87, 134, 280, 375, 392, 589; V. 24, p. 111, 525; V. 24, p. 62, 299, 320; V. 25, p. 156, 611; V. 26, p. 17, 342, 522, 625; V. 27, p. 15.)

Cheshire.—Net income, 1876-77, $78,156. New 6 per cent bonds for $586,000 authorized, to redeem bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 26, p. 312, and shows gross earnings of $4,464,343, and net earnings of $2,107,337, against $2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at $240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 6s of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 25, p. 423; V. 24, p. 95, 192, 213, 289, 436, 547; V. 27, p. 41.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for $1,570,000 in gold. Gross earnings for 1877 were, $12,530,835; expenses, $7,309,708; net earnings, $5,221,166; interest charge, $2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at $42,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Isl. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 21, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190, 548.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, $628,180. Deficit on operations in 1876, $23,821. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Chic. & East. Ill.—1st mort., gold, sinking fund....	108	1869	$1,000	$2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1909
Indiana exten., 1st mort., gold (2d mort on 114m)	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912
Chicago & Iowa—1st mort., coup., may be reg.....	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock.....	82	....	100	3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st).....	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & L. Huron—Peninsular, 1st M., gold, s. f.....	166	1869	....	3,600,000	7 g.	M. & N.	New York.	May, 1889
Port Huron & L Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
Chic. & Mich. L. Shore—1st M., New Buff. to St. Jo.	....	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line.....	....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage, on branches.....	....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch.....	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock.....	1,412	....	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'ck (7 p. c. y'rly, not cumulative).....	1,412	....	100	12,279,483	3½	A. & O.	do do	Apl. 10, 1878
Consolidated mortgage (for $35,000,000).....	....	1875	1,000	5,861,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	600,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	640,000	7	J. & J.	do do	1899
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	234,000	7	J. & J.	New York, Office.	1891
St. P. & Chic. 1st M. (Riv. Div.) $ & £(conv.)	130	1872	....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N.Y., Mil. & St. Paul RR.	Feb. 1896
Chicago & Northwestern—Common stock.....	1,459	....	100	15,103,145	3	J. & D.	New York, Co.'s Office	June 27, 1878
Preferred st'ck (7 p. c. y'rly, not cumulative).....	1,459	....	100	21,696,334	3½	J. & D.	do do	June 27, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,236,500	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	729,600	7	M. & N.	do do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh....	193	1859	100 &c.	3,539,400	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land..	23	....	500 &c.	139,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	251,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended...	248	1853	1,000	1,691,000	7	F. & A.	do do	1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	181,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands...	74	1863	1,000	285,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	271,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,455,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.....	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($18,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W..	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1915
Chicago & Paducah—1st mortgage.....	156	1873	1,000	2,961,000	7	J. & J.	.....	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage.....	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	64	1871	1,000	300,000	8	A. & O.	.....	1891
Chicago, Rock Island & Pacific—Stock.....	732	....	100	20,979,800	2	Q.—F.	New York, Co.'s Office.	Aug. 1, 1878
Branch bonds (sinking fund $40,000 per yr.).....	....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895
1st mortgage (for $12,500,000) coup. or reg.....	636	1877	1,000&c	9,000,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri Nurth. RR. stock	....	....	....	5,000,000	2	Q.—F.	do do	Aug. 1, 1878
Cincinnati, Hamilton & Dayton—Stock.....	60	....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853.....	60	1853	1,000	1,246,000	7	M. & N.	do do	May 1, 1880
2d do 1865.....	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for $3,000,000), sink. fund 1 p. c..	60	1875	1,000	1,500,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar...	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold....	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S.Kennedy & Co.	Mch. 1901
Consolidated mortgage.....	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
Cincinnati & Muskingum Valley—1st mortgage....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock.....	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock.....	138	....	50	429,037	3	M. & N.	do do	May 1, 1878
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.....	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve...	....	1867	....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cin., Wab. & Mich—1st mortgage.....	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock...	471	....	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. RR.) $25,000 a year....	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort...	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for $7,500,000 (sink. fund 1 per ct.) ..	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914

Chicago & East Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7 and 8, 1877, and both Divisions were re organized. (V. 25, p. 40, 334, **356**, 431, 618; V. 26, p. 264, 315, 419.)

Chicago & Iowa.—Sold Mar. 9, 1878, in foreclosure of 2d mortgage of $1,150,000, and a re-sale ordered. Net earnings 1876-7, $114,366. (V. 25, p. 138, **307**; V. 26, p. 166, 264; V. 27, p. 49.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37½ per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the $477,000. Foreclosure pending. (V. 24, p. 493; V. 26, p. 495, 599.)

Chic. Mil. & St. Paul.—Net earnings 1877, $3,574,460; 1876, $3,100,847; 1875, $3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. **364**. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles.....	1,412	1,399	1,399
Stock.....	$27,684,744	$27,673,744	$27,673,744
Debt	29,954,500	30,010,500	27,129,000
Earnings, ...	8,114,894	8,054,171	8,255,743
Op. expenses.	4,540,433	4,953,321	5,170,354
Net earnings.	3,574,460	3,100,847	3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 7 cash, in 1877 3½ cash, in 1876 14 per cent in bonds, and 3½ per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 280, **421**, 567; V. 23, p. 111; V. 24, p. 105, 111, **395**; V. 25, p. **188**, 431; V. 26, p. 117, 264, 599.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was $1,835,018, and on the whole system, including proprietary roads, $1,078,226. The net deficit on proprietary roads was $756,791, including the interest on their bonds. For six months, June 1 to Dec. 1, 1877, gross earnings were $7,758,767, against $7,641,756 in 1876; net profit over int., rentals, &c., $1,379,523, against $1,027,752 in 1876. Lands of the company are 2,153,034 acres unsold. Operations of the C. & N. W. proper, for three years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1876-77...	$11,877,500	$6,517,680	$5,329,819
1875-76.....	12,773,771	7,408,357	5,364,8 3
1874-75	12,707,726	7,984,694	4,723,031

All other bonds, including those of proprietary roads, together aggregating $35,349,000, may be absorbed by the gold loan, and that amount is reserved from the $48,000,000. Dividends have been paid as follows: June, 1878, 3½ on pref., 3 on com.; Dec., 1877, 3½ on pref.; Dec. 1876, 2½ on pref.; July, 1873, 3½ on pref.; Dec., 1872, 3½ on both; June, 1872, 3½ on pref.; Dec., 1871, 3½ on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. **160**, 441, 532; V. 26, p. 469, 574.)

Chicago & Paducah.—Gross earnings 1876-7, $271,370; net, $68 294. (V. 23, p. 427.)

Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earn'gs 1876-7, $58,211. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were $7,895,370; net receipts, $3,511,356; dividend payments (8 p. c.) $1,678,384; surplus for the year, $665,817. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2½ per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased May, 1878. (V. 25, p. **15**, 230, 476; V. 26, p. 574, 599, **623**, 653.)

Chicago & Southwestern.—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 18, 1877. (V. 24, p. 396; V. 25, p. 15, 186, 380; V. 26, p. 184.)

Cinc. Ham. & Dayton.—Net income in 1877-8 $82,784 after payment of interest. Defaulted on C. H & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, **624**.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, $228,172, net, $116,159. (V. 20, p. **568**.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earn'gs, but bonded interest is guaranteed. Net earnings, 1877, $25,885—total loss to lessee, $79,114. (V. 22, p. **519**, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, $8,229. (V. 21, p. **62**.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. **532**; V. 24, p. **563**.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were $655,420; expenses, $530,677; net earnings, $121,743. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 24, p. 321, 348, 363, 396, 420, 443, 468, 564; V. 25, p. 380, 407, 430, **510**, 531; V. 26, p. 116, 141.)

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n, but no indorsement by that company. Went into trustees' hands Jan., 1878. (V. 26, p. 40, 166, 192, 367.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 231. Net earnings 1877, $498,778, against $702,917 in 1876. (V. 21, p. 249 **320**; V. 25, p. **510**; V. 26, p. **287**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
Cleveland & Mahoning Valley—Stock	80	....	$50	$2,759,200	3½	M. & N.	Cleveland Office.	1877
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage	....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock	225	....	50	11,243,736	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	June 1, 1878
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,336,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m	101	....	1,000	2,180,000	7	....	Cleveland, Ohio.	.....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89	....	50	2,011,600	4 s.	F. & A.	.....	Feb., 1878
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	588	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,428,000	7	A. & O.	.....	April, 1903
do Chic. & G't East. (Chic. to Logansport)	117	....	....	451,000	7	Various	.....	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864	....	2,632,000	7	J. & J.	.....	Nov., 1904
do Union & Loganap't (U'n City to Loganap't)	93	1865	....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol. Loganap't & Burl. (Loganap. to Ill line)	61	....	....	531,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102	....	....	313,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	....	....	217,750	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	....	....	821,000	7	M. & N.	do do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line)	72	1857	500 &c.	666,500	10	J. & J.	do do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	341,400	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	3,692,000	7	F. & A.	.....	.....
Income conv. do do do	....	....	....	3,847,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Loganspport & Burlington)	....	....	....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	.....
Columbus, Springfield & Cincinnati—1st mort	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo—1st mortgage, coupon, s. f.	118	1875,	1,000	2,343,000	7	F. & A.	New York.	Aug. 1, 1905
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	June 9, 1878
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1878
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Boston.	July 1, 1878
Connecticut & Passumpsic—Stock	146	....	100	2,175,500	1	F. & A.	Boston Office.	Aug. 1, 1878
New mortgage (for $1,500,000)	110	1873	100 &c.	1,186,500	7	A. & O.	do	April 1, 1893
Notes, coupon	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	1	F. & A.	do	Aug. 1, 1878
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut Central—1st mortgage for $400,000	....	1875	....	262,500	7	A. & O.	.....	Oct., 1895
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878
1st mortgage (sinking fund $205,624)	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($484,900 preferred)	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	July 1, 1878
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Dakotah Southern—1st mortgage, coup., s. fund	61½	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
Danbury & Norwalk—Stock	33	....	50	600,000	1½	Q.—M.	New York and Danbury	Mar., 1878
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadw'y	1880, '90, '92
Danville, Urbana, Bl'ton & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Dayton & Michigan—Com. stock (3½ guar. C.I.&D.)	142	....	50	2,395,350	1¾	A. & O.	Cincinnati, C. II. & D. Co.	April, 1878
Preferred stock, (8 per cent. guar. C. II. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878
1st mortgage, sinking fund, $30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost $353,940) 1st and 2d mortgage	....	61 & 64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock	85	....	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage	13	1859	....	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T. & S. Co	July 1, 1895
Delaware & Bound Brook—1st mortgage	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
Delaware, Lackawanna & Western—Stock	195	....	50	26,200,000	2½	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equipm't (for $10,000,000)	288	1877	....	1,495,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
Denver & Boulder Valley—Mortgage bonds, coup	22	1870	1,000	550,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	Nov. 1, 1900
Denver Pacific—1st mortgage, gold, land grant	106	1869	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, $388,896; expenses, $307,171; net, $81,724. Interest charge, $121,982. (V. 22, p. 350; V. 24, p. **248**.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of $207,111 to lessee. (V. 24, p. **63**; V. 26, p. 67, **287**.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, $491,463; net, $181,528. (V. 24, p. **563**; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, $5,270,593 in all. (V. 23, p. 183; V. 26, p. 126.)

Columbus & Hocking Valley.—Gross earnings, 1877, $828,899; net, $357,755, against $386,934 in 1876. (V. 24, p. **395**; V. 25, p. 90; V. 26, p **390**.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870,) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on $15,821,000 of first and second bonds. Aug., '74, default was made on the $5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania RR. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, **254**, 547; V. 24, p. 157 **420**, 589; V. 25, p. 62, 113, 495; V. 26, p. 165, **389**, 522, 574.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, $330,882; net, $119,602. (V. 26, p. **390**.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, $340,453. (V. 24, p. **541**; V. 26, p. **521**.)

Concord & Portsmouth.—Leased to Concord RR. at $25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year $244,310, against $240,354 in 1875-6. The new mortgage of $1,500 000 will retire previous issues. (V. 23, p. **301**, 547; V. 25, p. **211**, 431; V. 26, p. 567.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, $12,390. (V. 22, p. 209.)

Connecticut River.—Net earnings 1876-7, $201,931, against $217,780 in 1875-6. (V. 23, p. **500**; V. 26, p. **94**.)

Connecticut Valley. In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, $59,019. (V. 23. p. 40, 575, 622; V. 25, p. **616**; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on $1,278,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock $1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, $254,253. Large advances have been made to branch roads. (V. 24, p. **135**; V. 26, p. **493**.)

Dakotah Southern.—The earnings of the road are reported at $207,000 in 1877, and net earnings $100,000. Second mortg. bonds for $600,000 were cancelled and pref. stock issued. S. fund is 4 p. c. in '78 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, $165,215; expenses, $114,969; net earnings, $50,273. (V. 26, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself $1,398,100 of the common. (V. 21, p. **62**.)

Dayton & Western. Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About $90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was $125,941. (V. 26, p. **141**.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, $238,466; net, $67,044 Floating debt, $259,933. (V. 22, p. 209, 257; V. 26, p. 342.)

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation	$4,401,858
Less loss in Coal Department, &c	1,922,660
Balance of earnings	$2 479,197
Interest on bonds	$201,957
Rentals for 1877	3,185,262—3,387,219
Loss for year 1877	$908,021

The mortgage authorized for $10,000,000 is to take up prior bonds with $2,82),000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. **181**, 605; V. 25, p. 457; V. 26, p. **191**.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were $331,145; net earnings, $165,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 342, 408, 414, 549.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denver & Rio Grande—1st mort., gold, sink. fd.	262	1870	$500&c.	$5,400,000	7 g.	M. & N.	N. Y., Rutten & Boun.	Nov. 1, 1900
Arkansas Valley, 1st mortgage	42	1870	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
Detroit, Lansing & North.—1st mortgage	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
Detroit & Milwaukee—1st mortgage bonds	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	May 15, 1875
2d mortgage, April 28, 1856	....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860	....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863	....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional)	....	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold	....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853	....	1853	500 &c.	51,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851	....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1885
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853	....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit $300,000)	....	1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate	....	....	Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock	143	....	100	5,000,000	3	A. & O.	N.Y.,M.K.Jesup,P.& Co.	April 15, 1878
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for $1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock	270	....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	....	....	190,000	4	....	.....	.....
Eastern (Mass.)—Stock	282	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years)	....	1856	....	194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept., '76)	....	....	....	760,038	....	.....	.....	.....
Mortgage funding certificates	....	1876	....	12,522,338	3½g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Apl. 1, 1886
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	March, 1878
Elmira & Williamsport—Stock common	75	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May, 1878
Preferred stock	75	....	50	500,000	3½	J. & J.	do do	July, 1878
1st mortgage bonds	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	June 10, 1878
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	....	....	....	745,000	7	A. & O.	do do	Oct. 1, 1890
Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869	....	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
1st mortgage, sterling, on N. Brunswick road	91	1867	£200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
Evansv. & Terre Haute.—1st m., Ev. & Ill., s. f.	51	1852	1,000	281,000	7	J. & J.	N.Y.,Farm. L'an& T.Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold	55	1870	1,000	775,000	7 g.	M. & N.	N.Y.,Farm.L'an & T.Co.	May 1, 1900
2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
Fitchburg—Stock	189	....	100	5,000,000	3½	J. & J.	Boston Office.	July 1, 1878
Bonds, coupons ($4,000,000 authorized)	....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock	283	....	100	3,298,200	....	.....	.....	.....
Consolidated mortgage, sinking fund	283	1872	....	3,242,000	8	M. & N.	N.Y., Mereh'nts'Ex.B'k.	May, 1902
1st mort., land grant, 3d series	190	1868	1,000	2,058,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	....	....	....	47,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.)	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)	....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage	....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage	....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Fonda, Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon	100	1871	....	500,000	8	A. & O.	do do	Oct., 1891

Denver & Rio Grande.—Narrow-guage road (three feet). The whole line as projected is 875 miles. Building in competition with Atchison Topeka & Santa Fe. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599; V. 27, p. 67.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, $1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued $1,874,600 common stock and $2,504,000 pref. stock. Net earnings 1877, $282,946. (V. 23, p. 599; V. 26, p. **288.**)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is now in process of foreclosure and to be re-organized; see V. 26, p. 232. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were $925,122; net, $134,303. (V. 25, p. 334, 381; V. 26, p. 117, 232, **242**, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were $976,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, $105,312; expenses, $97,215. (V. 26, p. 264, 459.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were $1,010,079; expenses, $668,923, and net earnings, $341,156. See annual report in V. 25, p. 406. (V. 23, p. **402**; V. 25, p. **406.**)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, hearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were $799,317, against $683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 25, p. **590**, 618; V. 26, p. 548; V. 27, p. 15.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 297.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to North ern Central for 999 years. Rent amounts to $165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, $190,892. (V. 20, p. **425.**)

European & North American.—Defaulted in 1875. A complete statement of debt, including bonds pledged for loans, was made in V. 21, p. 315. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 418.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is $1,020,307; preferred, $100,000. Net earnings 1877, $145,711. The company paid 2¼ per cent dividend June, 1878. (V. 23, p. **499**; V. 25, p. **456.**)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, $203,371; net, $70,923. (V. 21, p. **136.**)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, $236,753. Notes outstanding Sept. 30, 1877, were $863,000. (V. 26, p. **94**, 117, 391, 548.)

Flint & Pere Marquette.—Gross earnings 1877, $997,965; net earnings, $416,679, against $366,074 in 1876. The lands are in five tracts: sales in 1877, 8,508 acres, for $95,984; total net sales to Jan. 1, 1878, 275,722 acres, for $2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. **297**; V. 26, p. **417**, 548.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, $125,000 N. Y. & Flushing RR. 7s; $149,000 North Shore 7s; and $93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 452; V. 26, p 469.)

Fonda, Johnstown & Gloversville.—Net earnings 1875-3, $36,101.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of $65,000, coupon due Jan., 1877, on 1st mort., and $5,000 as third payment of $10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, $254,334; net, $109,669. (V. 26, p. **264.**)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fort Wayne, Muncie & Cincinnati—1st mort.,gold...	109	1869	$1,000	$1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds	26	1871	....	500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Harrisb.& S.Antonio—1st mort, gold, l.gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend. of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock	232	....	100	4,200,000	3	J. & J.	Augusta,Ga., RR. Bank.	July 15, 1878
Bonds, not mortgage	....	....	500	522,500	7	J. & J.	do do	yearly to 1890
do do	....	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana—Stock	332	....	....	2,800,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, ($2,469,000 are land grant)	332	1869	1,000	3,519,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	516,000	7	M. & S.	do do	1900
Grand Trunk (Canada)—Consolidated stock	1,390	....	£25	£3,486,787	....	....	.....	.....
New stock for £10,000,000	....	1873	£100	7,500,000	....	....	.....	.....
Debenture stock for £8,000,000 (act of 1874)	....	1875	....	2,560,000	....	....	.....	.....
Canadian debentures	....	....	....	3,111,500	....	....	.....	.....
Equipment mort., 1st on all rolling stock	....	....	....	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	....	....	....	3,218,149	5 g	J. & J.	do do	Irredeemable.
2d do do 2d do	....	....	....	2,327,808	5 g	J. & J.	do do	Irredeemable.
3d do conv.	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada)—Common stock	495¾	....	£20½	£6,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common	350	....	£100	505,753	2½	A. & O.	do do	April, 1878
Debentures	350	'58-'78	....	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon	145	1871-2	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due '76, '77, '78.	....	1877	....	500,000	7	....	do do	Oct., 1880-82
Greenville & Columbia—1st mort.,guar.by State	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed	....	....	Various	632,237	....	....	do do	.....
New mortgage (for $2,500,000)	143	1876	....	....	....	....	.....	.....
Hannibal & St. Joseph—Common stock	296	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,021	7	....	.....	Aug., 1870
Missouri State loan	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1881-1887
Bonds 1870, convertible	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
B'ds ($1,000,000) secured by $2,500,000 P'd notes	....	1878	1,000	300,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR.)	15	....	....	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1878
1st mortgage	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill—1st m. (R. I.) (renewed)	26½	1876	500&c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880
1st mort. (Conn.) (renewed	96	1876	....	1,574,000	7	J. & J.	do do	Jan. 1, 1880
Housatonic—Stock	120	....	100	820,000	....	....	.....	.....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 15, 1878
1st mortgage	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873	....	1873	....	150,000	7	....	.....	1883
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin)	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold,Waco & N'west (Bremond to Waco)	47	1873	1,000	910,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd)	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds	....	....	....	1,359,500	7	....	.....	.....
Huntington & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage ,consolidated	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons	....	....	....	97,907	6 & 7	....	do do	.....
Illinois Central—Stock	707	....	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Mch. 1, 1878
Redemption, 1st and 2d series	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling	....	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	....	1874	£200	4,598,000	5 g.	A. & O.	London,Morton R.& Co.	April 1, 1903
Mortgage, sterling	....	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I. C. bonds, coup. ($2,000,000) M. on Ch.& Sp.RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	5,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indian'polis Dec. & Spr.—1st M., gld (for $1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	....	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock	184	....	50	5,587,150	....	....	.....	.....
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400	....	....	.....	.....
Indianapolis & Cincinnati of 1858	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1883
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon	....	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78,'80,'83
Equipment bonds, registered	...	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. ($1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan.'82,'87,'92

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also $250,000 8 per cent notes due in 1882-3. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, $1,052,568; expenses, $360,204; net earnings, $692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V.26, p. **366.**)

Galveston, Houston & Henderson.—Net earnings 1876, $309,416. (V. 24, p. **135,** 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

	1875-6.	1876-7.	1877-8.
Tot. gr. earng's...	$1,194,324	$1,143,123	$1,013,712
Operat'g expenses.	641,677	643,110	727,700
Net earnings	552,646	500,017	286,012

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. **466,** 468, 495; V. 25, p. 90; V. 26, p. **468.**)

Grand Rapids & Indiana.—Gross earnings 1877, $1,097,107; net, $348,745, against $316,597 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of $1,089,000 were a part of the original $4,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them (V. 24, p. 516; V. 25, p. 334; V. 26, p. 95, 192, 239, **443,** 518, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, £239,441. Interest, rentals, &c., £190,190. (V. 24, p. 396, **467;** V. 25, p. 450, **510,** 618; V. 26, p. 265, **443.**)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3 3 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were £167,237; working expenses, £317,604; net earnings, £149,633. (V. 25, p. 113, 186, **617;** V. 26, p. 265, **443,** 574.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, $180,614. (V. 22, p. 110; V. 26, p. **547.**)

Hannibal & St. Joseph.—The company has about $2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were $1,931,365; net, $795,478. Interest charge, $660,000. The bonds secured on land notes have a sinking fund of $35,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, **390,** 625.)

Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, $897,644; net, $215,938. (V. 24, p. 87, **304;** V. 24, p. **156;** V. 27 p. 15.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were $559,407; net, $154,630. (V. 22, p. **232;** V. 24, p. **274.**)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were $2,359,412; net, $93,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 49, 290, 334.)

Huntingdon & Broad Top.—Capital stock is $2,052,800. Gross earnings in 1876 were $270,441; net, $143,815. Interest passed on 3d mortgage bonds. (V. 22, p. **206;** V. 24, p. **360.**)

Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Company has become interested in the purchase of the N. O. Jack. & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. In July, 1877, took the Chic.. & Spring. under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1877.	$6,639,845	$2,546,561	$582,[illegible]
1876.....	7,040,969	2,144,776	616,792
1875.....	7,802,556	2 670,081	661,098
1874.....	7,909,721	2,775,362	413,610

(V. 24, p. 111, **134,** 158, **368,** 444, 518; V. 25, p. 432, 438; V. 26, p. **164,** 548, 574.)

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, $349,567. Western extension deficit on operations, $45,106. (V. 25, p. 62, 162, 357, 407, 511; V. 26, p. 67, **190,** 420, 470, 548; V. 27, p. 41.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, $1,311,209; expenses, $775,436; net earnings, $535,-783. (V. 24, p. 181, **273;** V. 25, p. 182, **380;** V. 26, p. 265- 625.)

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I.& I.C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, $101,105; net, $17,709. (V. 25, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis & St Louis—1st mort., in 3 series	71	1869	$1,000	$2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	71	1870	1,000	917,000	7	A. & O.	do do	Oct, 1, 1900
Equipment bonds	....	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	519	....	....	5,500,000	....	....	.....	.....
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage	204	1874	1,000	2,052,000	8	F. & A.	do do	Feb., 1904
Houston & Gt. Northern 2d mortgage	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds	....	1876-8	...	2,787,620	....	....	.....	.....
Iowa Falls & Sioux City—Stock	....	....	100	4,625,000	1	Q.—M.	.....	June, 1878
1st mortgage, April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Jacksonv., Pens. & Mob.—Florida State bonds, gold	250	1870	....	4,000,000	8	J. & J.	New York.	1900
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1. 1889
Jeffersonville, Madison & Indianapolis—Stock	226	....	100	2,000,000	1¾	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1878
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1. 1910
Joliet & Northern Indiana—1st mort., guar by M. C.	44	....	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	.....
Junction, Philadelphia—1st mortgage	4½	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock	274	....	100	2,789,413	....	....	.....	.....
1st mortgage, Council Bluffs & St Joseph	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock	673	....	100	10,000,000	....	....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River	394	1865-7	....	6,303,000	6	Payable ½ by transportation.		1895 to '97
1st M., 394th to 639th mile, l'd gr., 3,000,000 ac's	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., coup., (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	50 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	....	1870	250 &c.	1,605,250	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
2d land mort., do do do	....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Consol. funding mortgage	....	1876	....	1,500,000	10	A. & O.	do	Oct., 1879
June. C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st mortgage	162	1874	100&c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds	....	1874	100 &c.	254,800	8	A. & O.	do do	1884
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
Lafayette Bloomington & Miss.—1st mortgage	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	.....	Aug., 1901
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	1	F. & A.	N. Y., Chase & Atkins.	Aug. 1, 1878
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1878
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	7,925,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. York, and register'd interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
2d mortgage, do. (for $25,000,000) coup. and reg.	864	1873	1,000	9,200,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	3,294,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund	864	1869	1,000	888,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.		May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,393,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do	88	1868	500 &c.	2,844,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		April 1, 1878
Jamestown & Franklin, 1st mortgage	51	1863	1,000	422,000	7	J. & J.		Var. to July, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	July, 1878
1st mortgage	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Galv.—1st mort., l.gr. s.f., conv	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage	15	1867	....	300,000	7	F. & A.	.....	Feb., 1897
Lehigh Valley—Stock, common and pref	301	....	50	27,228,855	1	Q.—J.	Philadelphia Office.	April 15, 1878
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N. A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, $600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1875-7, net earnings were $191,432. Foreclosure suit pending. (V. 24, p. 495; V. 26, p. 95, 614, 634; V. 27, p. 41.)

Indianapolis & Vincennes.—Is controlled by Penn. Co, through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were $32,708. (V. 20, p. **426.**)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Interest passed and funded in 187-, and funded coupon bonds are now $2 787.6 0. Has a land grant. Receiver appointed April, 1878. Net earnings, 1877, $466.248. (V. 23, p. 403; V. 24, p. 299; V. 26, p. 342, **547**).

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were $1,177,916; net earnings, $199,033. (V. 26, p. **192.**)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 22, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.)—Owned by connecting companies. Cost of road $898,321; paid-up stock, $185,000.

Kansas City, St. Joseph & Council Bluffs—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities in V. 25, p. 62. (V. 22, p. 233, **495**; V. 26, p. **390.**)

Kansas Pac.—In 1877 gross earnings were $3,234.7 4, and net earnings $1,367,777, against $1,280,467 in 18 6 and $1,572,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 380th mile (on which $708,371 notes for lands sold were outstanding April, '78), and 3,000,000 acres in the second, from 380th mile westward, on which about $375.000 land notes were held. The company, in November, 1876, went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878, and afterwards a disagreement between the parties. Foreclosure pending under the first mort. of 1869 (Denv. extension). (V 25, p. 407, 459, 569; V. 26, p. 192, 391, 420, 470, 518, 624, 652; V 27, p 16, 41.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of $500,000 and 1 per cent on common stock of $4,500,000. Gross earnings 1877-8 $648,342; net, $246,694. (V. 24, p. 495; V. 26, p. 573.)

Keokuk & Des Moines.—The stock is $1,524,000 pref. and $2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 18 8, leased to Chic. Rk. I. & Pacific on basis of a guarantee of new bonds at 5 per cent. (V. 24, p. 517; V. 25, p. 212; V. 26, p. 470, 523, 546.)

Knox & Lincoln.—In 1877 net earnings were $48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. **304.**

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 445, 468, 518.)

Lafayette Munc'e & Bloomington.—In hands of receivers. (V. 24, p. 468, 518.)

Lake Shore & Michigan Southern.—The report for six months ending June 30, 1878, showed surplus income applicable to dividends of $991,213, against $445,247 for same time in 1877. See V 26, p. 645. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles	1,175	1,176	1,176
Gross earnings..	$14,431,198	$13,919,176	$13,505,158
Operat'g exp'es.	10,537,500	9,574,835	8,963,965
Net earnings....	3,902,697	4,374,341	4,541,193
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,774,000	37,524,000	37,274,000

(V. 23, p. 33, 254, 622; V. 24, p. 16, **418**; V. 25, p. 16, 63, 230, **510**; V. 26, p. **442**, 645.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv'a Company. Net earnings, 1875, $51,177. Sinking fund has $14,000 bonds. (V. 20, p. **425.**)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Noticed for sale in foreclosure June 5, 1878. (V. 26, p. 265, 420, 640.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was $7,100,218; net $3,987,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., $5,000,000 have

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—(Continued)—								
Consol. mort., gold, $ & £ (s.fd. 1 p.c. v'ly ep.& reg.	232	1873	$1,000	$13,301,000	6 g.	J. & D.	Philadelphia Office.	1898 & 1923
Easton & Amboy, 1st mortgage (for $10,000,000)	60	1877	....	Held by L.V.	6	.....	.....	.....
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Lewisburg Centre & Spruce Creek—1st mortgage	19	....	....	1,545,000	7	M. & N.	.....	May 1, 1902
Little Miami—Stock, common	196	....	50	4,608,000	2	Q.—M.	Cincinnati.	June 9, 1878
1st mortgage	81	1853	1,000	1,500,000	6	M. & N.	N Y., Bank of America.	May, 1883
Street connection bds (jointly with Cin.& Ind.RR.)	....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—New stock	123	....	....	5,000,000	....	....	.....	.....
1st M., id gr't (750,000 acs) s.fund (for $3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	July 1, 1895
Little Schuylkill—Stock	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	July, 1878
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	F. & A.	N.Y., St. Nicholas N.Bk.	1890
1st mortgage, Glencove Br.	....	1864	....	150,000	6	M. & N.	do do	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	100,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louisv. Cin. & Lex.—Louisv. l'n (to Louisv. & Frankf.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for $1,000,000	175	1877	100 &c.	!	7	A. & O.	.....	1907
Louisville & Nashville—Stock	737	....	100	9,003,218	1½	F. & A.	Louisville.	July, 1878
Louisville loan, main stem (no mortgage)	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	do	Oct, 15, 1893
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,336,730	6 g.	F. & A.	do do	Aug., 1902
Lowell & Lawrence—Stock	12	....	....	200,000	3	A. & O.	Boston.	Apl. 2, 1878
Lykens Valley—Stock	20	....	100	600,000	2½	Q.—F.	Philadelphia.	May, 1878
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	1879
Madison & Portage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
Maine Central—Stock	355	....	100	3,620,120	....	....	.....	.....
1st mortgage, consolidated	355	1872	100 &c.	3,898,600	7	A. & O.	Bost., Nat. B'k Com'rce.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	....	1868	....	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'rce	July, 1891
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	Oct. 1, 1895
Belfast & Moosehead, 1st mortgage	33	1870	500 &c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for $4,000,000	....	1873	....	2,004,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 1898
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,123,000	4	J. & J.	do do	Jan., 1878
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5½	....	....	1,200,000	4	M. & N.	do do	Nov. 1, 1877
do do 1st mortgage	....	....	....	500,000	7	J. & J.	do do	Jan. 1, 1900
Marquette, H. & O—1st mort., l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., l'd gr., H. & O., coup	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
Memphis & Charleston—stock	292	....	25	5,312,725	....	....	.....	.....
1st mortgage, convertible	....	....	....	1,260,000	7	M. & N.	N.Y., R.T. Wilson & Co.	May 1, 1880
2d mortgage	....	....	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
New consol. mortgage, gold (for $4,700,000)	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
Metropolitan (N. Y. City)—1st mortgage, $ or £	....	1878	1,000	600,000 p.m.	6 g.	....	N.Y., Central Trust Co.	July, 1908
Michigan Central—stock	800	....	....	18,738,204	2	J. & J.	New York and Boston.	June 1, 1878
1st mortgage, convertible, sinking fund	284	....	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284	....	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1. 1890

been issued to L. V. Company. A comparative statement for three years is as follows:

	1874-5.	1875-6.	1876-7.
*Coal (tons) moved	3,277,327	3,951,513	4,364,124
Gross earnings	$3,016,495	$7,049,646	$6,433,036
Operating expenses	3,262,861	3,812,750	3,162,822
Net earnings	$2,783,633	$3,201,896	$3,325,214
Capital stock	27,092,297	27,228,930	27,228,855
Funded debt	22,129,000	24,186,000	24,301,000
Floating debt	460,208		635,813

* Anthracite. (V. 24, p. **110**; V. 25, p. 283; V. 26, p. 67, **340**.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) $226,555. (V. 23, p. **427**; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, $51,044; in 1877, $114,126. (V. 25, p. 63; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at $4,097,000, of which $322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, $1,131,753; net earnings, $383,608 (including leased lines from May 1); interest and rentals, $276,331. Net earnings for three years before were: 1874-5, $213,501; 1873-4, $317,831; 1872-3, $365,233. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 314, 432, 510; V. 26, p. 290, 392.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for $731,000 to 2d mort. bondholders, subject to above liens. New co. organized with $2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, **356**, 433, 533.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, **357**, 453; V. 21, p. 86; V. 22, p. 328.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was $350,000. For eleven months ending May 31, 1878, net earnings were $1,090,787 in 1877-8, against $1,336,895 in 1876-7. Gross earnings of main stem, branches and leased lines in 1876-7, $5,315,326; net, $2,140,520. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, **332**, **356**; V. 26, p. 142, 653; V. 27, p. 68.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at $62,500 per annum. (V 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except $100,000 of first mortgage. Gross earnings, 1877-8, $99,787; expenses, $104,567. (V. 26, p. **468**.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, $31,896. (V. 26, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, $100,458 against $100,435 in 1876-7. (V. 25, p. **39**; V. 27, p. **66**.)

Maine Central.—The total earnings for the year 1877 were $1,654,237; operating expenses, $1,003,538; net earnings, $653,699—sufficient to pay $603,519 for interest and rents, and leave a balance of $47,179. There were sold $1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. **350**; V. 24, p. **344**; V. 25, p. 187; V. 26, p. **341**.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta & Cincinnati.—Capital stock is $14,000,000. Gross earnings for the year 1876 were $1,637,052; expenses, $1,291,870; net earnings, $345,181, against $371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. **244**; V. 25, p. 308, 335, 509; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83¼ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, $2,306,600. Net earnings, 1876 $317,887.

Memphis & Charleston.—This road was leased in June, 1877, to the E Tenn. Va. & Ga. RR Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 26, p. 115. Of the new consol. mortgage $1,400,000 is secured by old Tenn. State lien for $1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V 24, p. 304; V. 24, p. 519, 565; V. 25, p. 235; V. 26, p. **115**.)

Michigan Central.—The fiscal year will hereafter end with Dec 31. For seven months, June-Dec., 1877, net earnings on main line and branches were $1,312,498. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays $70,000 per year on the stock, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when due. *Stocks*—Last Dividend.
Michigan Central—(Continued)—								
Grand River Valley, 1st mort., guar. 5	84	1866	$1,000	$1,000,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1886
do do 2d mort., guar	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar	....	....	100	491,200	2½	J. & J.	do do	July, 1878
Detroit & Bay City 1st mortgage, endorsed	118	1872	....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.)	118	1872	...	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort. } coup.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do 1st mort. (N. of Win.), conv. } may	....	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) } be r'g	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	2,134,000	8	J. & D.	N.Y., Merch. Exc. N.Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold.	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock	140	....	50	3,969,600	3½	J. & J.	Philadelphia, P.& R.Co.	July, 1878
Minneapolis & St. L.—1st M., Min. to Sioux C. June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Sioux City June. to Iowa line	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Central Trust Co.	April 1, 1902.
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas—stock	786	....	100	21,405,000	....	....	.....	.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,433,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906
2d mortgage, income (for $10,000,000)	786	1876	500 &c.	6,025,500	6	A. & O.	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock	299	....	100	800,000	....	....	.....	.....
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund $50,000 per annum)	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	.....
Carondelet Branch, 1st mortgage	15½	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899
2d mortgage, coupon, may be registered	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mortgage bonds issued to Central R. R. Ga.	....	1877	....	1,000,000	4	....	.....	.....
Mobile & Montg.—Stock, (Authorized $3,022,517.)	186	....	100	2,794,800	2½g.	....	N. Y., Drexel, M. & Co.	July 31, 1878
Mobile & Ohio—Stock	516	....	100	5,320,600	....	....	.....	.....
Convertible 8 per cent bonds	....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling	....	1853	£225	5,643,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds	....	....	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	....	....	£100&c	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	.....
2d mortgage	....	....	100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for $15,000,000)	....	1874	1,000	(†)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake.—1st mort, new ($700,000)	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort. (issued for old firsts)	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
Montgomery & Eufaula—1 mort., end. by Alabama	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Port Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1878
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds	....	vari'us	1,000	284,000	7	J. & J.	do do	1900
Construction bonds	....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,575,295	1	A. & O.	New York & Nashville.	April 1, 1878
Bonds to U. S. government, 2d mort.	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.	....	....	....	1,100,000	6	J. & J.	.....	.....
New 1st mort. (for $6,800,000) coup., reg'ble	340	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
1st mortgage on branches	75	1877	1,000	300,000	6	J. & J.	New York.	Jan. 1, 1917
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,512,000	3	J. & D.	.....	June, 1878
1st mort. guar. s. f.	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	54	....	100	800,000	2	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold)	....	1873	....	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1878
Nebraska—Consol. mort., guar	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
Nesquehoning Valley—Stock	16½	....	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Mch. 1, 1878
Newark, Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock	15	....	50	605,000	2½	Q.—J.	Newcastle, Penn.	July, 1878
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock	100	....	100	2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	....	1,000	885,000	6	A. & O.	do	April '80 & '82
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were $97,281. (V. 25, p. 11, **332**; V. 26, p. **417**, 574, 653.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 235.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for $2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for $750,000. Net earnings, 1876, $57,479. (V. 21, p. 277, 591; V. 25, p. 308.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1861, for 999 years; 8 per cent dividends on stock.

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the $1,100,000 mortgage, numbered from 1,101 to 1,400, for $500 each, ($150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, $433,440; net, $212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, **617**; V. 26, p. **39**.)

Missouri, Kansas & Texas.—Latest report, V. 26, p. 365. Gross earnings 1877, $3,197,321; net, $1,048,664, against $1,971,883 in 1876, and $1,860,103 in 1875. Net income in 1877 over taxes $952,211. Annual interest charge now (under adjustment) is $776,398, gold. The M, K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1878 and 5 in 1879-81. Land grant is about 4,565,142 acres. (V. 26, p. **365**, 392, 470, 523, 548, 625, 653.)

Missouri Pacific.—Gross earnings in 1877, $3,984,442; operating expenses, $2,321,855; net $1,660,086. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for $3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. **235**; V. 26, p. 41; V. 27, p. 68.)

Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1873, and subsequently. Coupons overdue Jan. 1, 1878, $2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, $1,094,54[illegible]; net, $263,891. (V. 21, p. **493**, 565; V. 25, p. 308; V. 26, p. 342, **391**.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, $275,000. Gross earn'gs, 1877, $666,037; net, $224,560. (V. 24, p. **180**, 495; V. 26, p. **418**.)

Mobile & Ohio.—Foreclosure sale noticed for August 19, 1878, under first mortgage. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, $2,083,278; net, $189,485. (V 26, p. 166, 256, 344, 496, 653.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 603, 625, 653; V. 27, p. 16, 68.)

Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 567.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. **324**; for 1877, V. 26, p. **191**.

Nash., Chatt. & St. L.—Gross earnings of 1876-7, $1,632,276; expenses, $926,234; net earnings, $706,042. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year	$438,120
Interest on floating debt and exchange	16,627
Taxes in Tennessee	21,827
Taxes in Alabama	1,913
Two dividends of 1½ per cent. each	136,033
Difference in cost of steel over iron rails, 25 per cent on $123,871	30,967
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra	5,760
Cost of new bridges built in excess of ordinary repairs	11,763
Total	$723,012

Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 181; V. 24, p. 321; V. 25, p. 357, 476, **482**; V. 26, p. 523.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.

Nashua & Lowell.—Net receipts in 1877-8, $96 759. Notes out are $225,000. (V.24, p.**564**; V.26 p **624**.)

Naugatuck.—Net earnings 1876-7, $227,927. (V. 23, p. **622**; V. 25, p. **616**.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquehoning Valley—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Straitsv.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby.—Net earnings 1876-7, $46,475. New Haven city guarantees the $225,000 2d m. bonds.

New Haven & Northampton.—Gross earnings, 1876-7, $561,866; operating expenses, $333,122; net earnings, $231,214. (V. 26, p. **17**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
N. J. Midland—1st mort., g'ld, guar. by N.Y.& O.	80	1870	$100&c.	$3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
New Jersey & New York—1st mort. (for $1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889
New London Northern—Stock	100	....	100	1,500,000	1¼	Q.—J.	New London, Office.	April 1, 1878
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
N. O. & Mobile.—1st mortgage	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. L. & Chic.—1st M. (N. O. J.& G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Mississippi Central)	185	1854	500 &c	898,500	7	M. & N.	do do	Nov.'74,'79 '84
2d mortgage, do	185	1865	100 &c.	1,997,000	8	F. & A.	do do	Nov. 1, 1886
N. Y., Boston & Montreal—1st mortgage, gold	350	1869	1,000	6,250,000	7 g.	F. & A.	In default.	May 1, 1889
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	112	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	1,000	....	100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	July 15, 1878
Premium bonds.....(N. Y. Central)	....	1853	500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, H. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock do	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	....	1851	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,794,000	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 } coupon or regis- { £2,000,000 } tered.	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated.—Stock	....	....	100	5,000,000	....	....	.....	.....
1st mortgage (for $12,000,000) $ or £	....	1876	1,000	7,000,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906
New York & Harlem—Common stock	132	....	50	7,500,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1878
Preferred stock	....	....	50	1,550,000	4	J. & J.	do do	July 1, 1878
Consol. mort., coup. or reg. (for $12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund	....	1861	500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881
N. Y. Housatonic & Northern—1st mortgage	60	1872	500 &c	1,500,000	7 g.	A. & O.	.....	Oct., 1902
N. Y. Lake Erie & West. (Erie)—Stock, common	959	....	100	78,000,000	1	....	N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. y'rly, not cumulative)	....	....	100	8,536,910	3½	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879)	....	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible	....	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, £1,000,000	....	1865	£200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for $30,000,000)	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for $10,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883	....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
N. Y. & New England (Bost., Hartf. & Erie)—Stock	139	....	....	5,685,000	....	....	.....	.....
1st mortgages, old	86	1864	....	928,000	7	M. & S.	Boston.	1884
1st mortgage, new	139	1876	1,000	376,000	7	J. & J.	do	Jan., 1905
New York, New Haven, & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	July 1, 1878
Harlem & Portchester, 1st mortgage guaranteed.	12¼	1873	....	2,000,000	6 & 7	....	.....	1903
N. Y. & Oswego Midland—1st mortgage, gold	334	1869	100 &c.	8,000,000	7 g.	J. & J.	In default.	July 1, 1894
N. Y., Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2½	Q.—J.	N. Y., M. Morgan's Sons.	May 10, 1878
1st mortgage	62	1863	1,000	76,000	6	F. & A.	do do	Aug. 1, 1878
Extension	....	'58-'60	1,000	250,000	6	M. & N.	do do	1878 & 1881
General mortgage ($1,000,000 authorized)	62	1869	1,000	837,000	7	J. & J.	do do	July 1, 1899
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 15, 1878
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Mar. 15, 1878
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	88,000	4	M. & N.	.....	May, 1875
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock	58	....	50	3,978,150	2 s.	F. & A.	Philadelphia Office.	Aug. 26, 1878
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,035,000	7	J. & J.	do do	1903
Northern Central—Stock	317	....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Consol. mortgage, gold, s. fund, coup., $ or £	138	'74-'75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern, N. H.—Stock	82½	....	100	3,068,400	2·30	J. & D.	Boston, Office.	June 1, 1878
Northern of New Jersey—Stock	21	....	....	1,000,000	2	....	.....	1876
1st mortgage, new	21	1878	....	?	6	J. & J.	J. City, Hudson Co. B'k.	(?)
Northern Pacific—New preferred stock	550	....	100	41,910,976	....	....	.....	.....

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 237, 303; V. 26, p. **142**, 290.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about $400,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 158, 219, 299, 331; V. 25, p. 255.)

New Jersey Southern.—Foreclosure pending. There were also $220,000 bonds on Tom's Riv r Br., and $1,010,000 2d mort., and $5,300,000 const'n mort. Net earnings, 1875, $103,276. (V. 23, p. 511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for $150,000 a year; income of Co., in 1876-7, $212,334. Net earnings of road, $187,312. (V. 23, p. **500**.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, $130,010; net, $390,655; and less extraordinary expenses, $158,480. (V. 23, p. 379; V. 24, p. 370; V. 25, p. **341**, 392, 575.)

N. O. St. L. & Chic.—Operated as a connecting line with Illinois Cent. Receiver appointed Mar., '76, and Jackson road was sold Mar. 17, 1877, for $1,050,000, in foreclosure of consol. mort. by Ill. Cent. RR. Miss. Central was sold under consolidated mortgage August 23, 1877. (V. 25, p. 212, 308, 432, 458, 532.)

N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 22, p. 447, 471, 545, 568, 612; V. 23, p. 160; V. 25, p. 592.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. **615**.)

New York Central & Hudson River.—The mortgage loan for $10,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of r'd & equip't.
1876-7.	$26,579,085	$11,632,924	$40,335,415	$99,142,408
1875-6.	28,046,588	11,922,417	40,401,263	97,822,811
1874-5.	29,027,218	11,765,111	40,003,667	96,355,774
1873-4.	31,690,386	13,262,089	38,484,742	92,506,503
1872-3.	29,126,851	11,484,853	27,725,533	78,014,954

(V. 22, p. **41**, 591; V. 23, p. 329, **598**; V. 24, p. 542; V. 25, p. **640**; V. 26, p 815, 575.)

N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. (V. 24, p. 41; V. 26, p. 653.)

New York & Harlem.—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 349; V. 23, p. 549.)

N. Y. Lake Erie & West. (Erie).—Foreclosure of the Erie Railway took place April 21, 1878, under the second consolidated mortgage, and the road was purchased by E. D Morgan, J. Lowber Welsh and David A. Wells for $6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." The following comparison is for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of $1,301,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of $1,239,630 in 1875-6, and $1,653,166 in 1874-5:

	Gross Earnings.	Net Income.	Interest, Rentals, &c.
1876-7.....	$14,708,889	$4,636,717	$5,937,801
1875-6.....	15,852,461	4,308,564	5,538,194
1874-5.....	16,870,858	4,698,615	6,351,781

(V. 26, p. 95, 117, 192, 285, 290, 315, 342, 337, 391, 419, 444, 469, 495, 575, 600, 625; V. 27, p. 40.)

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, $339,652. (V. 25, p. **590**; V. 25, p. 67, 415.)

New York, New Haven & Hartford. Net income 1876-7, above interest charges, $1,601,683. (V. 24, p. **63**; V. 25, p. **640**; V. 26, p. 290.)

New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also $4,000,000 2d mortgage bonds, $3,800,000 3d mortgage equipment, and $1,700,000 consolidated mortgage. (V. 21, p. 441, 512; V. 25, p. **615**; V. 26, p. 290.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings $378,997, leaving a balance of $83,651 carried to new account, against $113,536 brought forward in 1876. (V. 23, p. 621; V. 25, p. **591**.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at $260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds $3,000,000. (V. 21, p. **395**; V. 24, p. 565.)

Northeastern, S. C.—Gross earnings in 1876-7, $520,071; net, $128,032. (Reports V. 24, p. **88**, and V. 25, p. **617**.)

North Pennsylvania.—Gross receipts in year 1876-7, $1,483,705; net, $562,046. (V. 22, p. **134**; V. 24, p. **62**.)

Northern Central.—The annual report for 1877 shows gross earnings, $4,670,387; expenses, $2,745,924; net, $1,324,462. The total net income in 1877 was $1,515,017; $1,513,312 was paid for interest and rentals, leaving a balance of $61,705. Under the general mortgage of 1876, $1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. **223**, 421, 489; V. 26, p. **314**.)

Northern N. Hampshire.—Net income fiscal year 1877-8 was $117,134. (V. 24, p. **541**; V. 26, p. **546**.)

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were $233,438. (V. 26, p 600.)

Northern Pacific.—Sold Aug. 12, 1875, for $100,000, and pref. stock issued to bondholders at the rate of $1,400 for each $1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is $13,855,500. (V. 25, p. 307, 476, 619; V. 26, p. 18, 415, 549.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norwich & Worcester—Stock	....	....	$100	$2,604,400	5	J. & J.	New England Trust Co.	July 6, 1878
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock	122	....	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds	....	1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds	....	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for $600,000 (sinking fund)	118	1877	....	446,000	6	J. & J.	do	1897
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. ($3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for $3,000,000).	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
Old Colony—Stock	269	....	100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds	....	1871	500 &c.	390,000	7	Various	do	1881
Bonds	....	1860	....	150,000	6	A. & O.	do	Oct. 1, 1880
Bonds	....	1874	1,000	1,692,000	7	M. & S.	do	March, 1894
Bonds	....	1875	....	500,000	6	J. & D.	do	June 1, 1895
Bonds	....	1876	....	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds	....	1877	....	1,450,000	6	F. & A.	do	Aug. 1, 1897
Omaha & Northw.—Land gr gold bds (for $640,000)	40	1871	1,000	(?)	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Orange & Newark—1st mortgage	9	....	....	546,000	6	M. & N.	Newark, Office.	....
Oregon & California—1st mortgage	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds	....	1860	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1878
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	216,000	8	F. & A.	N.Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897
Panama—Stock	47	....	100	7,000,000	3	Q.—J.	New York, Office.	Aug. 1, 1878
General mortgage, sterling, (£1,000,000)	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
Paris & Danville.—1st mortgage, gold, sinking fund	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Pennsylvania—Stock	1669	....	50	68,870,200	1½	Q.—F.	Philadelphia, Office.	May 29, 1877
1st mortgage	355	....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	4,572,110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg	....	1875	....	1,000,000	6	J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent)	....	1877	....	3,000,000	6 g.	....	.....	.....
Pennsylvania Co.—Common stock	....	....	50	3,000,000	....	....	.....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.)	....	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
Reg. bds (for $3,200,000) sec. by P.F.W.&C. sp. st'k	....	1877	1,000	1,500,000	6	....	.....	.....
Pennsylvania & Delaware—1st mortgage	39	1873	....	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage	39	1873	....	519,000	7	A. & O.	do do	July 1, 1903
Pennsylvania & New York—1st mort., guar	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1878
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Perkiomen—1st mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913
Petersburg—Stock	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	N.Y., Lancaster, B. & Co.	Jan., 1879-'98
2d mortgage	82	....	....	300,000	8	....	do do	1902
Philadelphia & Balt. Central—1st mort. (Pa)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common	287	....	50	6,053,700	....	....	.....	....
Preferred stock	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage ($3,000,000 are sterling)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for $20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common	....	....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, $717,012; net, $264,795. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-3, $598,252; net earnings, $258,176. (V. 25, p. 39, 237, 433; V. 27, p. 14.)

Ohio & Mississippi.—There are also $97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for $2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 26, p. 135, 192, 214, 265, 368, 392, 496, 523, 525; V. 27, p. 42.)

Old Colony.—Net income over operating expenses and interest, $407,485 in 1876-7, against $406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure Sept. 3. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Prest. Gross earnings 1876, $576,791; net, $220,090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 368.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on $300,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabeth'town.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, $58,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, 341 625, 653.)

Paris & Danville.—Of these bonds, $450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold July 10, 1878. (V. 26, p. 592.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were $54,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of $1,020,308 after paying all possible charges and 3¼ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on $33,983,600 bonds; annual liability additional, on guarantees of interest or rentals, $13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with $100 000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	$31,117,146	$10,184,417
1876	36,891,060	12,834,385

(V. 25, p. 138, 335, 349, 374, 382, 433, 533; V. 26, p. 18, 95, 106, 217, 238, 265, 277, 315, 420, 549; V. 27, p. 42.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was $385,095, and advances to railroads charged off $354,925. The registered bonds are secured by deposit of $1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 25, p. 261.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, $608,109. Dividend of 10 per cent paid on preferred stock of $3,500,000; common stock is $1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at $125,000 per year.

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of $2,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased Febrnary, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, $3,172,992; net earnings, $1,124,865. Net deficit after paying interest, &c., $261,183. (V. 22, p. 206; V. 24, p. 136, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, coupon or reg....	770	1871	$1,000	$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, $ or £, coup.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup.....	....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1903
Income mortgage (for $10,000,000).....	....	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for $30,000,000). ..	....	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do debentures, guaranteed.....	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock.....	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	July 9, 1878
Philadelphia, Germantown & Norristown—Stock....	34	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1878
Philadelphia, Wilmington & Baltimore—Stock.....	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible.....	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.....	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Connellsville.—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)..	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for $10,000,000).....	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized...	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar.....	468	....	100	19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1878
Special improvement stock, guaranteed.....	468	1871	100	5,669,327	1¾	Q.—J.	do do	July 1, 1878
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Bonds all coupon, but may be made payable to order.								
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsb. Titusville & Buff.—1st mort. (W. & F.RR.)....	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.)	....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.).....	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
Pittsb., Va. & Charleston—1st mortgage, gold.....	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Portland & Ogdensb.—1st mort., E. D., gold	90	1870	....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for $3,300,000).....	....	1871	....	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold.....	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A".	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.....	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B".	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock.....	52	....	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold.....	52	1876	....	500,000	6 g.	....	do do	....
Port Royal (S. C.)—1st mortgage, convertible, gold.	111¾	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Portsmouth, Gt. Falls & Conway—Stock.....	71	....	100	770,000	3	J. & J.	Best., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR.....	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1892
Providence & Worcester—Stock.....	67	....	100	2,000,000	2	J. & J.	Providence, Office.	July 1, 1878
First mortgage bonds.....	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds.....	....	1877	....	650,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage.....	97	1873	....	658,000	7	....	.....	Jan., 1898
Reading & Columbia—1st mortgage, coupon.....	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882
2d mortgage, coupon.....	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Reading & Lehigh—1st mortgage (Berks Co. RR.)..	41	....	....	1,500,000	....	....	.....	Nov., 1902
Rensselaer & Saratoga—Stock.....	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'rce.	July 1, 1878
1st mortgage, consolidated (for $2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Danville—Stock.....	199	....	100	4,000,000	...	....	.....	....
State sinking fund loan.....	....	....	....	508,486	6	J & J.	Richmond, Office.	1880
Bonds, guaranteed by State.....	10	....	....	124,200	6	J. & J.	do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered.	....	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for $6,000,000).....	142	1874	....	1,472,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage.....	49	....	....	500,000	8	....	.....	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	....	500,000	6·70	A. & O.	New York or Richmond	....
Rich'd, Fredericksburg & Potomac—Bonds, ster.....	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan.....	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881.....	....	....	....	450,000	8	J. & J.	do	1881-'90

into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings.. .	$12,660,927	$12,227,511	$12,149,910
Op. expenses.....	8,130,159	8,510,350	7,751,693
Net earnings.	$4,530,768	$3,717,161	$4,391,217

(V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 217, 816, 392, 445, 496, 575, 653.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, $1,163,426, leaving a surplus income of $98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for $1,600,000, and the consolidated mortgage made for £2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, $1,388,434; net $406,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, $2,508,000; 1st pref., $2,928,600; 2d pref., $3,000,000. Gross earnings in 1877 of road proper $3,097,962; net, $1,075,049; surplus over interest, &c., $302,141. Loss on leased lines, &c., $433,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of $5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, $2,956,146; profit to lessee, $154,022. Sinking fund for bonds amounts to $2,157,755. (V. 22, p. 588; V. 24, p. 516; V. 26, p. 523.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 399; V. 25, p. 39.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns $500,000. Net earnings, 1877, $34,610.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 26, p. 575. (V. 25, p. 138, 298, 335, 408, 531, 592; V. 26, p. 41, 81, 94, 575.)

Portland & Rochester—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, $133,896; expenses, $111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees $500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for $500,000. (V. 25, p. 90; V. 26, p. 93, 495, 651.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. The latter is not liable for the bonds. (V. 27, p. 15.)

Providence & Worcester.—Net earnings year ending September 30, 1877, $239,695; notes payable, $1,438,000. Mortgage bonds for $2,000,000 authorized. (V. 23, p. 518; V. 25, p. 476; V. 26, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, $1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 26, p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

Richmond & Danville.—Gross earnings 1876-7, $909,317; net, $292,591. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took $1,000,000 of the new bonds. (V. 22, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, $367,969; expenses, $177 793; net earnings, $190,175. (V. 23, p. 621; V. 27, p. 68.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Richmond & Petersburg—1st mortgage, coupon	25	1870	$1,000	$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage	....	1875	....	31,000	7	M. & N.	do do	May 1, 1915
Rochester & State Line.—1st mortgage	109	1878	1,000	2,180,000	7	....	.....	.....
Rome, Watertown & Ogdensburg—Stock	409	....	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund	190	1861	500 &c.	975,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common	120	...	100	2,479,700	....	....	.....	.....
Preferred stock	120	....	100	4,168,700	3 1/2 8	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
St. Joseph & Western—1st M. St. Joseph & Pacific	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	.....	19—
St. Louis, Alton & Terre Haute—Stock	207	....	100	2,300,000	....	....	.....	.....
Preferred stock (7 per cent yearly, cumulative)	....	....	100	2,468,400	2	....	.....	Feb. 1, 1878
1st mortgage (series A) sinking fund (Coup. but may be regist'd by end'rs't)	....	1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund	....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)	....	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	....	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	....	1870	1,000	300,000	10	M. & S.	do do	1880
St. Louis, Iron Mountain & Southern—Stock	686	....	100	21,028,761	....	....	.....	.....
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	4,428,000	7 g.	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
St. L. Kansas City & N.—Stock ($12,000,000 pref.)	525	....	100	24,000,000	....	....	.....	.....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
Real estate and railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
St. L. & S. Francisco.—1st M. (So. Pac.), g., (l'd grant)	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888
2d mortgage bonds, A	....	1876	100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B, gold	....	1876	500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2 295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
Land debentures	....	1874	....	350,000	10	Q—J.	do do	Jan. 1, 1884
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Hendersen & Nashville, 1st mort	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Pacific—First Division—								
Main line. Br. line: 1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N.Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. ($700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
3d M., land gr't, St. P. to Watab. ($1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do ($2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
Main line: 1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do	1894
2d M., & 1st l. g., St. A. to 150m. W. ($3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. ($6,000,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. ($3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
St. Paul & Pacific—1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do	1901
St. Paul & Sioux C.—Pref. stock, (Div. on $475,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	.....	.....
Saginaw Valley & St. Louis.—1st mortg., coup	34 1/2	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,050,356	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah & Memphis—1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
Schenectady & Duanesburg—1st M., guar. D. & H.	14 1/2	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1878
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,250,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
Seaboard & Roanoke—Stock	80	....	100	1,350,400	3 1/2	M. & N.	Phil., Townsend, W. & Co.	May 1, 1878
1st mortgage	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
Selma & Gulf—1st mort., guar. by Alabama	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
Selma Marion & Memphis—1st mort., end. by Ala.	50	1869	1,000	16,000 p.m.	8	M. & S.	New York.	Sept. 1, 1889
Selma Rome & Dalton—1st mortgage	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for $5,000,000	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1878
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
Sheboygan & Fond du Lac—1st mortgage	78 1/2	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension	78 1/2	1871	....	850,000	8	A. & O.	do do	October, 1896
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N.Bk. of Com'rce.	April 1, 1889

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of $1,708.60. Gross earnings year ending Sept. 30, 1877, $137,116; net, $47,271. (V. 24, p. 15; V. 24, p. 62.)

Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished $100,000 towards its construction.

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of $1,255,211; expenses, $912,134; net earnings, $343, 38. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 22, p. 209; V. 23, p. 110; V. 25, p. 137.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of $2,250,000. Gross earnings of road in 1877, $537,886; operating expenses, $375,506; rentals, &c., and taxes, $140,415. (V. 24, p. 322, 469; V. 26, p. 289.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianap. & St. L. at 30 per cent of gross earnings up to $2,000,000 (but $450,000 per year to be a minimum). This was guaranteed by three other companies, see V. 26, p. 614, 651. In 1877, gross earnings were $953,570, against $1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, $131,540. Sinking fund to do $578,500 of the 1st mortgage. (V. 24, p. 297; V. 26, p. 417, 614, 625, 651; V. 27, p. 17.)

St. Louis, Iron Mountain & Southern.—There are also $668,000 of Cairo & Fulton income bonds. Gross earnings, 1877, $4,500,422; net, $2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 111, 138, 188, 229, 309, 358; V. 26, p. 287, 342, 368, 625.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, $3 147,173; net, $1,250,778. Floating debt partly retired with second mortgage bonds. (V. 24, p. 99. 272; V. 26, p. 68, 288, 471.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were $1,-393,913; net, $539,126, against $675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241.)

St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23. p. 549; V. 24, p. 203, 322; V. 24, p. 203, 304.)

St. Louis, Vandalia & Terre Haute.—The com. stock is $2,383,315; pref., $1,451,709. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, $1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Pacific, First Division.—The 3d mortg. of $6,000,000 has the additional security of the $1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 641; V. 25, p. 236, 316, 342, 420, 575; V. 27, p. 42, 68.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68.)

St. Paul & Sioux City.—This company has 756,437 acres of land unsold. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298; V. 26, p. 518.)

Saginaw Valley & St Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, $48,855.

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, $16,118.

Schenectady & Duanesburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of $116,833, and net $58,376, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, $167,928. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 299; V. 25. p 335, 593.)

Selma, Marion & Memphis.—Defaulted 1873. To be sold July 8, 1878. (V. 26, p. 575.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fon du Lac.—Defaulted 1873. Gross earnings, 1877, $100,011; net, $12,204. (V. 24, p. 198, 345; V. 26, p 521.)

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, $201,039; net, $114,699.

Subscribers will confer a great favor by giving immediate notice of any errors discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Shore Line (Conn.)—Stock	50	....	$100	$1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
Sioux City & Pacific—1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	....	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Sioux City & St. Paul—1st mortgage, gold, l'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency, for $2,100,000	121	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
Somerset—1st mortgage, gold	23	1871	....	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	....	....	100	5,819,275	1	Q.—F.	Charleston, S.W.RR Bk	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for $1,000,000)	242	1872	....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	63,500	6	J. & J.	do	1880 and 1892
So. & No. Alabama—1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	....	5,211,810	6 g.	M. & N.	London, Baring Bros.	.....
Southern of Long Island—1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
Southern Central (N. Y.)—1st mortgage	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold ($400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Minnesota—1st mortgage, construction	170	1868	1,000	3,332,000	7	J. & J.	N. Y., Company's Office.	1888
Southern Pacific (Cal.)—1st mort., gold, land gr.	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Southern Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	June 20, 1878
Company bonds, convertible into stock at par	....	....	....	399,000	7	Various	Macon.	1886
Spartanburg & Asheville—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Springfield Athol & N. E.—1st mortgage	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
Sterling Mountain (N. Y.)—1st mortgage	7½	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis—1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,001,000	4	J. & D.	N.Y., D. L. & W. RR. Co.	Dec. 15, 1875
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds	20	....	....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	6	J. & J.	N.Y., Farmers L. & T. Co.	Jan., 1878
1st mortgage	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for $1,600,000)	....	1873	....	800,000	7	....	.....	1893
Texas & N. Orleans of '74—1st mortg. land gr., comp	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
Texas & Pacific—1st mort., gold, comp. ($8,000 p.m.)	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N.York & London	March 1, 1905
2d mort., consol., gold, comp. ($17,000 p. m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	5,533,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Texas Western—(Narrow g.)—1st M., l. gr., gold	50	1876	....	10,000 p.m.	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co	.....
Toledo, Peoria & Warsaw—1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for $6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Troy & Boston—Stock	53	....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Feb. 1, 1878
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	....	.....	.....
Union Pacific—Stock	1,042	....	100	36,745,000	2	Q.—J.	New York and Boston.	April 1, 1878
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	....	....	1,000	27,232,000	6	....	U.S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund	1,038	1874	....	14,017,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 10,764,947 acres	....	1867-9	1,000	7,124,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about $50,000 yrly)	....	1871	£200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	379	....	100	19,890,400	2½	Q.—J.	Phila. and N. Y. Offices.	July 12, 1878
General mortgage, gold, coupon	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (£138,500)	....	1834-7	....	497,310	6 g.	F. & A.	London.	1880
do plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J	....	1868	....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	....	....	....	676,005	10	....	.....	(l)
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utah Southern—1st mortgage, coupon	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utica & Black River—Stock	168	....	100	1,770,720	2	M. & S.	Utica.	Mar. 26, 1878
1st mortgage bonds of July, 1868	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	87	1871	....	912,000	7	J. & J.	do do	July, 1891

Shore Line.—Leased to New York & New Haven at $100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, $342,371; net, $49 899. (V. 21, p. 63.)

Sioux City & Pacific.—Div. of 3½ on pref. stock paid April, '78 For year ending June 30, 1876, gross earnings were $292,489, and net earnings $28,291. (V. 22, p. 545, 599.)

Sioux City & St. Paul.—There are also $302,000 2d mort. bonds, $116,000 equipment, and $286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 293, 471, 494, 549, 567.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1877, $1,620,-664; operating expenses, $593,753; net earnings, $1,26,910. A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 342, 393, 418, 439, 471; V. 27, p. 42.)

South & North Alabama.—This road is operated by the Louisv. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds $1,000,000 of 2d mortg. bonds, taken for advances made. Pref. stock, $2,000,000.

Southern of Long Island.—Leased to L. I. RR There are also $60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 646, 654.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses $100,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,790,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 408; V. 27, p. 67.)

Southern Pacific (Cal.)—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes $15,-000,000, part in $500 bonds, all the others are $1,000 each. A sinking fund of $100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 550 miles built. To June, 1877, 192,661 acres had been sold for $790,745. The stock paid in is $36,765,900. In 1876-7 the gross earnings were $3,553,005 gold, and net earnings, $1,824,830 gold. (V. 24, p. 299, 386, 445, 519; V. 26, p. 209, 316.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Northeastern.—(V. 24, p. 198.)

Sterling Mountain.—Cost of road and equipment, $502,468. Net earnings 1872-3, $15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of $1,000,000 exchanged for present. (V. 21, p. 159, 164, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875 4 per cent. (V. 26, p. 316.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, $151,665. (V. 25, p. 113.)

Terre Haute & Indianapolis.—Annual report, V 24, p. 442. Gross earnings, 1875-6, $1,038,450; expenses, $721,109; net earnings, $317,340.

Texas & New Orleans of 1874.—The company has a land grant of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, $2,043,453; operating expenses, $1,352,415; net earnings, $691,-007. Of old land bonds $1 581,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210; V. 26, p. 316; V. 27, p. 42.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 536.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7, net earnings were $56,415. (V. 26, p. 68, 316, 575; V. 27, p. 64.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were $566,539; operating expenses, $298,334. There are $119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds leased by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were $12,473,203, against $12,888,854 in 1876; net earnings, $7,149,732, against $7,618,617. In 1-78 the funding bill was passed in Congress; the Court of Claims decided against the company as to the 3 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales in 1877, 64,015 acres at $4 98 per acre, or $343,768. Land contracts and cash on hand, Jan. 1, 1878, $3,415,152. Abstract of last reports V. 26, p. 211. (V. 24, p. 226, 591; V. 25, p. 408; V 26, p. 241, 266, 368, 471, 548, 592, 626, 654; V. 27, p. 42.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-76, $114,-414; expenses, $131,500. (V. 23, p. 159; V. 25, p. 278.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were $8,980,496; net income, $2,954,521, leaving a deficit for leases of $1,433,168 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 434, 458, 476; V. 26, p. 215, 391.)

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were $232,737, and dividends amounting to 20 per cent were paid.

Utah Southern.—Gross earnings 1877, $473,652, net, $149,731. Stock is $1,500,000.

Utica & Black River.—Gross receipts 1876-7, $453,576; expenses, $233,566; net earnings, $220,010. (V. 22, p. 207; V. 26, p. 141.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Utica Chenango & Susquehanna Valley—Stock	98	....	$100	$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1878
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	2¾	A. & O.	Boston, Office.	April 8, 1878
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila, Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Wabash—Stock	649	....	....	16,000,000	....	....	.....	.....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip ($943,950 at 7)	....	....	....	3,015,950	3 & 7	....	.....	.....
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	....	....	.....	.....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	.....	.....
1st mortgage, O., A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup	65½	1871	500 &c.	526,500	....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	128	....	50	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	.....	.....
West Wisconsin—1st mort., gold, new	172	1878	500 &c.	2,500,000	6 g.	J. & J.	New York.	1918
Land grant income bonds	....	1878	1,000	2,080,000	7 g.	J. & J.	New York.	1898
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	920,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	....	....	.....	.....
Wilmington & Weldon—Stock	179	....	100	1,456,200	3½	J. & D.	.....	June, 1877
Sterling bonds	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant	325	1871	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	91	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds ($125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,185,000	3	A. & O	Worcester, Office.	April, 1878
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Utica Chenango & Susquehanna Valley.—Road is leased to Del Lack. & West. Railroad at 6 per cent per annum on stock.

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio Rlt., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with $2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 589; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877 8, $123,364. The only coupons paid since April, 1878, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. **67.**)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of $560,000 due the Equipment Company, payable $56,000 per year. The "Seney" mor. included in funded debt bonds is for $1,000,000, payable $200,000 per year. Operations for 1877 showed $4,585,914 gross earnings and net earnings of $1,060,398. (V. 25, p. 64, 89; V. 26, p. **215**, 445, 471, 498, 524, 549, 592, 626; V. 27, p. 17, 68.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, $241,056.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, $1,033,980; expenses, $672,367; net earnings, $401,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally $400,000 1st 8s, and $600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 24, p. 550.)

Westchester & Philadelphia.—Gross earnings, 1876–'77, $332,274; net, $112,961. (V. 22, p. 304; V. 24, p. **62**; V. 26, p. **110.**)

West Jersey.—Gross earnings, 1877, $595,025: expenses, $391,430; net, $203,594. Net profit above interest and rentals, $10,358. (V. 24, p. **249**; V. 26, p. **263.**)

West Wisconsin.—The company defaulted on interest due January 1, 1875. Earnings, 1876, $842,528; operating expenses, $631,452; net earnings, $211,075. The land grant is about 1,000,000 acres. Sold in foreclosure March, 1878, and re-organized, with securities issued as above. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 436.)

Western & Atlantic—This road is owned by State of Georgia, and leased at $300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. **456.**)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, $382,085; expenses, $219,940; net receipts, $112,145. (V. 25, p. 41, 293, **406**; V. 26, p. 84, 471.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns $972,650 stock out of the total amount of $1,022,450. $148,000 of branch bonds, and all of $1,200,000 general mortgage bonds; net earnings 1876, $225,498. (V. 24, p. **206.**)

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—In 1875-6 earnings were $116,633 net. There are certificates of indebtedness for $336,000. (V. 22, p. **15**; V. 26, p. 368, 393; V. 27, p. 68.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. **16**; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were $709,935; expenses, $412,201; net earnings, $297,733. Paid rent of Mil. & Northern RR., leased, $167,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was $528,883, and expenses, including interest and rental, $524,301. (V. 22, p. 545; V. 24, p. 158; V. 25, p. **430.**)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chesapeake & Delaware—Stock	14	....	$50	$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	....	....	25	8,229,594	....	....	.....	....
Maryland loan, sinking fund	....	....	....	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	....	....	....	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	....	....	....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg.	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000& c	.....	7	M. & S.	do do	1917
Lehigh Coal & Navigation—Stock	153	....	50	11,193,550	1½	Q—M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	....	1,000	5,381,963	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	....	1,000	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,310,000 assumed C. RR. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	....	....	1,000	508,520	6	J. & D.	do do	'79-80-'81-'82
Loan extension, convertible till December, 1877.	....	1872	1,000	41,550	6	J. & D.	do do	-1882
Consolidated mortgage loan	....	1871	....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	....	1872	....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	?
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1878
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	327	....	50	4,480,405	....	....	.....	....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	....	....	50	3,175,900	$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.-M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. **66**).

Chesapeake & Ohio.—Gross receipts, 1875, $473,210; net, $254,175. Paid on bonds, $233,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensa. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p 242; and committee's report, V. 25, p. 161. (V. 24, p. **179**, 227, 444; V. 25, p. 161, 615; V. 26, p. **208**, **242**, 495, 564, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, $994,665; expenses and int., $1,189,321; excess of the latter, $194,655. The Central R.R. of N. J. assumes (in purchase of equipment), $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes $500,000 of the gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. **279**; V. 24, p. **247**, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, $196,576; expenses, $80,487; dividends, $90,387.

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of $90,000 is due in 1887.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of $655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. **493**; V. 26, p. **418**.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, $2,907,850.

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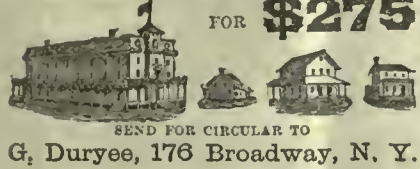
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MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 BOWLING GREEN, NEW YORK, July 27, 1878.—The Coupons due August 1, 1878, on the First Mortgage Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

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THE COUPONS OF THE FIRST MORTGAGE BONDS of the DAKOTA SOUTHERN RAILROAD COMPANY, due on the 1st day of August, will be paid on and after the 26th day of July, at the Metropolitan National Bank, New York.

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Toledo & Wabash Equipment Bonds.
Flint & Pere Marquette RR. Consol Bonds.
Little Miami Railroad Stock.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, AUGUST 3, 1878. NO. 684.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

CREDIT IMPROVES AS RESUMPTION APPROACHES.

Five months only remain before the time for resumption arrives—or, more accurately, for *payment* of the Government's past-due due-bills, the Government not having been in suspension in the banking sense of the word. Three and a half years ago, the famous Act was passed, which will have its place in history as a remarkable piece of fiscal legislation. Passed hurriedly and without explanation, and apparently aiming to please inflationists and resumptionists both, its effect was a moderate expansion, but at the same time a previous act was working out an unintended contraction; it narrowly escaped repeal, and more narrowly escaped virtual nullification; it was denounced as a destructively contracting law, while working in the opposite direction; having allowed four years for preparation, more than one-half that time passed before any faith in its reality obtained prevalence and the preparation began; then that preparation went on, under increasing and passionate resistance. The cry first was that gold could not be got at all, but gold has been accumulating; nevertheless, the cry of "can't" is undiminished. Inflationists represent the whole world as certain to besiege the Treasury doors for gold, and say that gold enough must be got to cover every dollar of paper, greenbacks and bank-notes together, some of them including fractional currency and bank deposits; of course, this is wildly erroneous, but as there is not a little misapprehension on the subject, even among those who are free from these notions, it is well to try to clear it up.

It is true that the Government is not in suspension and is not a bank, and that it cannot pay its notes without having coin, dollar for dollar, to pay them with; but it need not have the full amount at one time, because presenting the notes is not compulsory, and they will not be presented all at once—elementary as this is, thousands do not know it or else do not remember it. On the 1st of March last the available coin balance was about 70 millions; April 1, 98¼ millions; July 1, 155¼ millions. The legal-tenders are a little under 347 millions, so that the stock of coin already is about 44¾ per cent; for a bank this would be an exceptionally large coin reserve, and its ample sufficiency for the Treasury requirements seems to be assured when we remember that the solvency and credit of the Government are undoubted, that the notes are familiar and long trusted in use, and that the approach of the resumption-change has been gradual.

A still better idea of the probability of actually completing the process may be obtained by looking back over the distance already traversed. Inflationists will say, following their peculiar methods of arguing, that there can be no connection between preparations for resumption and the improvement of public credit, because those preparations have been ruining the country; perhaps they may say that public credit is but the aggregation of private credit, and cannot improve while private interests languish. But whether there is any connection or not between preparations for resumption and improvement of public credit, it is enough to note the fact that the two have been going on together. The funding act was passed July 14, 1870, but it was not until the end of the following year that the bonds issued under it reached 100 millions in amount. The following shows their progress, beginning with the date of the Resumption Act:

	Outstanding.		
1875.	5 per cent.	4½ per cent.	4 per cent.
January 1.....	$361,697,900	.....	.....
July 1.....	412,306,450	.....	.....

	Outstanding.		
1876.	5 per cent.	4½ per cent.	4 per cent.
January 1	415,558,450	.....	.....
July 1	516,859,500	.....	.....
1877.			
January 1	517,494,100	$83,600,000	.....
July 1	508,440,350	140,000,000	.....
August 1	No change since.	155,000,000	.....
September 1	.....	135,000,000	.....
October 1	.....	200,000,000	$10,000,000
November 1	.....	200,000,000	55,000,000
December 1	.....	200,000,000	70,000,000
1878.			
January 1	.....	200,000,000	74,900,000
February 1	.....	200,000,000	75,000,000
March 1	.....	200,000,000	75,800,000
April 1	.....	200,000,000	83,850,000
May 1	.....	200,000,000	91,850,000
June 1	.....	235,000,000	91,850,000
July 1	.....	240,000,000	98,850,000

This schedule shows clearly the progress during the 17 months of Mr. Sherman's administration of the Treasury. On the 16th of July, 1877, the books were closed for the first offering of 4 per cents, and about 66 millions were taken, this class of bonds first appearing in the debt statement October 1. On the 11th of April last, the memorable negotiation of 50 millions of 4½ per cents for resumption purposes was made, and the improvement in confidence was manifest and immediate. Of course the fact that bonds are negotiable now bearing lower interest than were negotiable in 1872 is not, taken independently, a proof of a commensurate improvement in the public credit, for the change in the money market has to be considered; but if we go back for only a year the negotiability of a lower-rate bond is such proof, and it is accompanied by other proof. The return of bonds from abroad—an unfavorable and thoroughly undesirable movement, for which the silver crusade is mainly responsible—has shrunk again from the great height it attained during the last half of 1877 and the early part of this year, being stopped as it were by magic the moment Mr. Sherman negotiated his resumption loan. The following comparative statement of the *net* movement of gold—*i. e.*, the monthly excess of exports over imports or the reverse—for 11 months of the current and the previous fiscal year, is also significant:

	1877.		1876.	
Months.	*Net export.*	*Net import.*	*Net export.*	*Net import*
July	$3,491,749	.....	$8,292,545	.....
August	272,659	.....	1,292,451	.....
September	.....	$557 271	203,932	.....
October	293,179	.....	.....	$2,933,964
November	.....	783,294	.....	4,522,402
December	330,029	.....	.....	8,464,504
Months.	1878.		1877.	
January	$1,940,639	.....	$823,517	.....
February	.....	$2,361,753	1,406,093	.....
March	762,080	.....	.....	$1,311,211
April	.....	1,969,335	2,323,951	.....
May	903,243	.....	12,955,550	.....

In these 11 months there is a decrease of over 8 millions in the net export as compared with last year; the net export is about 2 millions, against 75½ millions for the fiscal year 1874–5, 43½ for 1875–6, and 30 for 1876–7. The change in foreign trade which has permitted this change in the specie movement we need not stop to discuss; it is sufficient to note that, in fact, the country has been able to keep nearly all the product of its mines, after paying its foreign obligations and absorbing the bonds sent home by the silver assault upon its credit.

The above is a hasty sketch of the progress already made; but nevertheless the inflationists, with increasing fierceness, continue to oppose the march of events by attempts to form a new party with vague names—Nationals, Labor Reform, etc.,—seeking to unite all the dissatisfied in a scheme to create the world anew by act of Congress and make mankind happy by surrounding them with a medium of moonshiny "absolute" money. What have these obstructionists to urge against resumption? They have denied that gold could be got, but it has been got; they have asserted a large contraction, but the figures confute them; they have lamented the ruinous work of contraction, and in that also they are proved at fault; but they can always fall back upon the general denial, and say that, as the country cannot resume, what is the use of all this self-destruction endured in a vain effort. While they have been hanging back, the gold premium has been disappearing; and, notwithstanding their denial, the fact is that resumption is already accomplished—as far as human foresight can go—the only doubt being as to the practical difficulty in overcoming the hindrance of the two recent laws which they succeeded in throwing in the way. They are the ones who would make all the effort vain, and cheat the country out of the invaluable boon of a coin standard and an established financial condition, for which the price, in suffering and waste, has already been paid. Give them their utmost will—turn their wildest vagaries into the banishment of gold and the substitution of "absolute" money abundant enough to keep everybody full of it, with Government bureaus to regulate everything and grant the wish of everybody who is not happy—and what then? Let this lunacy be adopted up to any point of it, from mild aberration to acute mania, and could it undo the past? We have repeatedly shown that what is lost—property, courage, morals, time—is lost finally; that re-inflation of values would be utterly impossible, though there were a unanimous desire for it; that the price of resumption has been paid, and the only question now is, whether the country shall pay over again before getting it. After thirteen post-war years of waiting, the country has wearily climbed to the top of the hill; stability and prosperity are at hand; confidence and credit are improved and improving; a new era of genuine and more permanent growth is before us. But the obstructionists, against whose efforts every step has been forced, hang back all the harder and cry all the noisier. They fight a prosperity which they cannot recognize; they turn from a future they do not understand, to vainly long for a past they cannot bring themselves to forget; and the good which they are unable to prevent they may delay and make more costly, because we might have it already but for their resistance.

CONDITION AND PROSPECTS OF LIFE INSURANCE.

The list of companies now in legal standing and business within this State, which was in the report for the year 1875 17 for New York and 21 for other States, has now shrunk to 15 for this State and 19 for other States. The largest number existing in this State at one time was 41; at the end of 1872—the date at which the re-actionary movement of the business began—there were 32. Of the 27 companies started since the war ended, only 4 remain; of the 6 started during the war 2 remain; but of the 10 started before the war 9 remain. The following is a condensed summary of the year's business of all companies operating in this State, compared with 1876 and 1875:

	1877.	1876.	1875.
Premium receipts	$62,941,690	$72,056,698	$83,783,511
Other receipts	23,228,451	24,301,885	24,856,571
Total receipts	$86,162,141	$96,358,583	$108,615,082
Paid for claims	$26,101,286	$25,567,819	$27,174,680
Paid for dividend on policies	15,397,369	16,187,128	17,900,604
Paid lapsed and surrendered policies	19,152,317	21,354,376	20,414,572
Total to policyholders	$60,652,972	$63,109,353	$65,489,806

	1877.	1876.	1875.
Paid stockholders	$356,784	$334,410	$364,062
Paid expenses and taxes	18,327,577	13,174,418	14,128,592
Total expenditures	$74,337,323	$56 618,181	$79,982,460
Income over expenditures	$11,824,821	$19,740,402	$28,062,632
Increase of assets	10,995,741	*4,263,351	15,861,085
Increase of surplus	823,111	314,521	1,022,678
Insurance issued	178,283,617	232,665,489	299,276,337
Insurance terminated	264,376,280	285,295,216	319,372,675
Insurance outstanding at end of year	1,556,105,323	1,735,995,190	1,793,659,660
Net decrease of outstanding insurance during the year	179,889,867	57,666,470	22,568,889

* Decrease.

The decline in premium receipts is noticeable, as also the much smaller decline in interest and miscellaneous receipts. Six companies expended more than their receipts, against 5 in 1876 and 3 in 1875. In examining the decline indicated in the above table, allowance must be made for the effect produced by withdrawals of companies from business in the State, by failure and otherwise; this consideration applies particularly to the decline in premiums and in outstanding insurance, and to the decrease shown in assets; for example, in the last line of the table, the decline of outstanding insurance during 1877 is just doub'ed by the withdrawals. Since 1872—which year marked the highest point in the totals of policies—the shrinkage has been $558,637,268 from all causes; of this, about 185 millions belongs to failures and withdrawals from the State. In 1875, 20 companies issued more, and 25 issued less, insurance than they lost from all causes; in 1876, 9 companies gained and 29 lost; in 1877, 4 gained and 30 lost, of the 9 two belonging to this State. The following compares the past three years in respect to the manner of terminations, the issues being, in 1875, 133,095 in number and $299,276,337 in amount; in 1876, 99,036 in number and $232,665,489 in amount; and in 1877 81,909 in number and $178,283,617 in amount:

	1875.		1876.		1877.	
By—	No.	Amount.	No.	Amount.	No.	Amount.
Death	9,002	$24,988,434	8,382	$22,702,740	7,801	$20,426,672
Expiring	5,772	7,309,765	2,959	6,771,435	4,433	9,453,795
Surrender	29,174	79,174,666	33,004	84,548,242	33.681	89,017,554
Lapse	61,055	142,962,483	49,549	123,652,153	44,470	98,800,015
Change	5,937	21,251,633	4,234	15,950,382	4,907	21,033,762
"Not taken"	18,464	43,141,674	13,415	31,720,264	10,751	25,640,482

One company outside of this State is reported as having an impairment of capital, and three within this State; the same four companies were so reported a year ago, with a fifth one, which has since been closed. As the movement and proportion of the various items of the assets form an important part of the subject, we compile the following table, showing the ratio of the leading items to the whole assets:

	All Companies.		New York Companies.	
	1877.	1876.	1877.	1876.
Real estate	7·93	7 17	9·99	8·03
Mortgages	50·70	53·48	53·45	59·01
United States bonds	9·08	7·46	11·65	9·38
Other securities	15·73	13·60	13·83	10 65
Premium notes and loans	8 29	10·16	8·31	4·29
Deferred and unpaid premiums	1·17	1·36	1·42	1·74

These comparisons are very interesting. Examining more closely the detailed figures not given here, we find that there is an increase of about 2½ millions in the real estate holdings, notwithstanding the withdrawal from the list of the Charter Oak, which had 4¼ millions; hence it is evident that the increase is nearly all due to foreclosures. Both relatively and absolutely it is about double in this State what it is outside. The Mutual, New York, and Equitable, which increased their aggregate holding $1,827,761 in 1876, further increased it $3,361,910 in 1877; the Connecticut Mutual, Ætna, and Mutual Benefit, which increased theirs $981,306 in 1876, increased it $1,406,217 in 1877. The Mutual does not report its due interest on mortgages separated from that on securities, and in no case is interest due given apart from interest accrued, so that it is impossible to form any estimate better than a guess about the amount of interest past due. The law allows companies a liberal time in which to dispose of real estate taken for debt, and when they thus take it the transaction is simply a purchase at the rate of not over two-thirds the value appraised when the loan was made; moreover, the companies are able to hold on for better times. But to show in another way the margin of safety existing, we compile the following as to the city companies:

	Ratio of Real Estate. to Assets.	Ratio of Mortg. to Assets.	Surplus to Mortg.	Surplus to Mortg.
Brooklyn	3·63	45 80	26·78	14·27
Equitable	19·02	41·51	41·90	41·25
Germania	8·69	59·72	21·43	17·26
Globe	25·08	29 90	17·00	9·00
Home	4·03	30·92	77·00	67·90
Homœopathic	8·53	48 00	16·16	Defic.
Knickerbocker	19·20	29·52	23·76	18·53
Manhattan	7·26	43·20	39·18	37·44
Metropolitan	14·04	34·00	41·25	13·00
Mutual	6·75	68·66	18·30	18·30
New York	10·07	43·88	41·27	41·27
United States	1·56	48·21	30·43	24·00
Washington	4·25	43·84	39·27	31·81

The last column differs from the third in computing surplus after capital stock is included in liabilities. A similar table will be found in the CHRONICLE of January 20, 1877, page 51, and on comparison with that, we find that in nearly every instance the proportion of mortgages in assets has decreased during the two years since the date of the report used in compiling that table. In nearly all cases, also, there is an increase in the ratio of surplus to mortgages; it is necessary to explain, however, that surplus and mortgages are compared in the table for a special purpose, there being no natural connection whatever between them, so that the comparison of these ratios as between different companies has no significance and should not be made. The special purpose is simply to show how large a margin of value could be clipped from the mortgages, even in the worst view, before exhausting the surplus. In other words, the property mortgaged is worth 50 per cent more than the loan, according to the law, and, according to the practice in loaning, is worth 50 to 100 per cent more; the table of surplus ratios shows what proportion of the value of the property, after the margin above the loan has shrunk away, must go before a technical impairment is produced.

There is a gratifying increase in the holding of United States bonds, both absolutely and relatively. Premium notes decline, absolutely and relatively, and the same is true of uncollected premiums, although it should be said that by no means all of such premiums are due—a large part are simply "deferred."

We have left ourselves no space to discuss the prospects of the business, but that is not necessary, for we have often pointed out the moral from the errors of the past and the changes which life insurance must gradually pass through. Less extravagance in management and professions, on the one hand, and less blind and mischief-breeding confidence on the other hand, are required. The result will be healthy, although the process is costly.

FINANCIAL REVIEW OF JULY.

The month of July was an exceedingly quiet one in financial matters, and there were no developments worthy of special notice. In Wall street, more attention

was given to the activity and sharp decline in some of the speculative stocks, in the latter part of the month, than to any other subject. The business reported at the Stock Exchange during July was as follows: Governments, $12,258,550; State bonds, $872,000; railroad bonds, $6,152,600; bank shares, 2,048; railroad and miscellaneous stocks, 3,680,305 shares. Both at the Produce and Stock Exchanges the leading topic of discussion was the probable out-turn of the western grain crops, and on the varying rumors as to the prospects for the spring wheat harvest in the Northwestern States were hinged the most important speculative movements in wheat and in the "granger" railroad stocks.

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of Aug. in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, AUGUST 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts.. $	232,636,000	219,767,800	250,505,000	278,907,700
Specie ..... $	19,695,600	14,135,900	19,295,200	15,737,200
Circulation..... $	19,078,000	15,585,300	15,004,200	18,576,100
Net deposits ..... $	222,133,700	219,166,600	223,829,100	251,066,000
Legal tenders..... $	58,409,600	54,262,100	59,523,400	75,534,000
Surp. reserve (over 25 %) $	22,232,475	13,866,250	22,561,325	28,504,675
Call loans.....	1-2¼	2-..	1¼-3½	1¼-3½
Prime paper.....	3-4	4½-6	3-4	3½-5
Gold.....	100⅛	105⅜	111⅞	113
Silver in London, ℔ oz....	52¼d.	54¼d.	51-51½d.	56d.
Prime sterling bills 60 days	4 82-1 83	4 83-4 86	4 87⅛-4 88½	4 87-4 87⅝
U. S. 5-20 bonds, '67, coup.	105	109	119⅝	120½
U. S. 6s, currency.....	120½	125	125⅞	122⅝
U. S. 10-40s, coupon.....	109⅛	113¾	119	117⅝
U. S. 4½s, 1891, coupon...	104⅜	103	.....	.....
N. Y. Cent. & Hud. stock.	109	94¼	106½	104
Chic. Rk. Isl. & Pac. stock	112¾	95	103	105¾
Illinois Central stock.....	83¾	61⅜	91½	97
Lake S. & Mich So. stock	63	51⅜	51⅜	61⅜
Del. Lack. & West. stock.	58¼	42⅜	96⅜	120
Central of N. J. stock. ...	38⅜	11⅜	63¼	109¼
Cotton, Mid. Up., ℔ lb.....	11⅛	12	12	11⅜
Wool, Am. XX ℔ lb.....	30-38	40-51	30 36	50-52
Iron, Am. pig, No. 1, ℔ ton	16 50-18 00	18 00	22 00-23 00	26 00-28 00
Wheat, No. 2 spring, ℔ bush	1 05-1 08	1 53- 1 60	93- 1 12	1 31- 1 38
Corn, West. mix, ℔ bush...	45-49	56-61	52-58	83-86
Pork, mess, ℔ bbl.	10 40-10 75	14 25-14 40	19 40-19 60	20 90-21 00

BANK MOVEMENTS AND THE MONEY MARKET.

The New York City banks showed a gain in their surplus reserves over and above 25 per cent of deposits, which was caused by an increase in the legal tenders, as specie decreased and the item of deposits, constituting the liabilities, materially increased. In the money market, rates were down to the lowest midsummer prices, and on Government collaterals 1 per cent was the usual rate on large blocks of money, and 1 to 2½ was an ordinary range on all good collaterals. Prime commercial paper found a ready market at 3@4 per cent, with exceptions below 3 per cent on some very choice paper of 60 days.

NEW YORK CITY BANK STATEMENTS IN JULY.

	July 6.	July 13.	July 20.	July 27.
Loans and discounts...	$236,516,000	$231,120,100	$236,195,500	$232,636,000
Specie	20,420,000	22,015,600	22,001,600	19,695,600
Circulation.....	19,823,900	19,522,100	19,405,100	19,078,000
Net deposits.....	213,816,700	217,411,500	221,252,100	222,133,700
Legal tenders.....	53,606,300	55,556,300	57,543,900	58,409,600
Surplus reserve over 25%	20,572,125	23,252,025	21,232,475	22,571,775
Range of call loans....	1 @2¾	1 @3	1 @2¼	1 @2¾
Rate of prime paper...	3 @4	3 @4	3 @4	3 @4

INVESTMENT SECURITIES.

There was a large demand for Government securities in July, and the leading dealers in this city were crowded with business. The takings of new 4 per cent bonds were large, and as the five-twenties were called in against these sales, the effect was, as usual, to unsettle holders of the latter bonds, even of the longest issues, and cause many of them to change off their bonds into fives and four-and-a-half per cents. Included in the orders for Government bonds were a great many of moderate amount, indicating a continued inquiry for the purposes of popular investment.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1878.

July	6s, 1881, reg.	6s, 1881, coup.	5-20s, Coupon '65 n.	5-20s, Coupon 1867.	5-20s, Coupon 1868.	10-40s reg.	10-40s coup.	5s,'81. coup.	4½s,'91 reg.	4½s,'91 coup.	4s, coup.	6s. cur.
1	107⅞	x103⅞	x102⅝	x105¾	....	....	....	107¾	104¾	104¾	x100¼	....
2	107¾	107¾	....	106	....	....	109	107¾	....	104¾	100¼	120¾
3	107¾	....	103¾	....	x108	109¾	109¾	107¾	104¾	....	100¾	120¾
4	Holliday											
5	107¾	107¾	102¾	105¾	....	109¾	....	107¾	104¾	104¾	100¾	120¾
6	107	107	102¾	105¾	....	109	109	106¾	104¾	104¾	100¾	120¾
7	S											
8	107¾	....	102¾	105¾	107¾	....	109	106¾	104¾	104¾	100¼	....
9	107¾	107¾	....	105¾	107¾	109¾	109¾	107	104¾	104¾	100¾	120¾
10	107¾	107¾	....	105¾	....	109	109¾	107	104¾	104¾	....	....
11	....	107¾	....	105¾	108	....	109¾	....	....	104¾	100¾	120¾
12	....	107¾	102¾	106	....	....	109¾	106¾	104¾	104¾	....	120¾
13	....	107¾	102¾	105¾	108¾	....	....	107	104¾	104¾	100¾	....
14	S											
15	....	107¾	....	106	108¼	109¾	109¾	107¾	104¾	104¾	....	....
16	107¾	107¾	....	106¾	108¾	....	....	107¾	104¾	104¾	100¾	120¾
17	107¾	107¾	....	103¾	....	....	....	107¾	104¾	....	....	120¾
18	107¾	107¾	....	106	108	109	109¾	107¼	104¾	104¾	100¾	120¾
19	107¾	....	102¾	105¾	....	....	109	107¾	104¾	....	100¾	120
20	107¾	107¾	....	105¾	108¾	108¾	108¾	....	104¾	....	....	....
21	S											
22	107¾	....	102¾	105¾	108	109	....	107¾	104¾	104¾	100¾	120¾
23	....	....	....	105¾	....	....	109	107¾	104¾	....	....	....
24	107¾	107¾	102¾	105¾	108¾	109	109	....	104¾	104¾	100¾	....
25	107¾	107¾	....	....	....	....	109	107¾	104¾	104¾	....	120¾
26	107¾	107¾	102¾	....	....	109	109	107¾	104¾	....	100¾	120¾
27	....	....	....	105¾	....	109¾	109¾	....	104¾	104¾	....	120¾
28	S											
29	107¾	....	102¾	105¾	....	109¾	109¾	107¾	....	104¾	100¾	120¾
30	....	107¾	....	105¾	....	109¾	109¾	107¾	104¾	....	100¾	120¾
31	....	107¾	102¾	105¾	....	109¾	109¾	107¾	104¾	104¾	....	....
Opening	107¾	107¾	102¼	105¾	108	109¼	108	107¾	104¾	104¾	100¾	120¾
Highest	107¾	107¾	102¾	106¼	108¼	109¾	109¾	107¾	104¾	104¾	100¾	120¾
Lowest	107	107	102¾	105¾	107¾	108¾	108¾	106¾	104¾	104¾	100¼	120
Closing	107¾	107¾	102¾	105¾	108¾	109¾	109¾	107¾	104¾	104¾	100¼	120¾

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JULY.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
July 1	96 1-16	107⅜	110¾	108¾	108¾	July 20	95 9-16	108¾	111⅛	108¾	106⅞
" 2	95 15-16	107⅜	110¼	108¾	106¾	" 21	S				
" 3	95 13-16	107⅜	110⅜	108⅞	106¾	" 22	95 7-16	108¾	111½	108¾	106⅞
" 4	95 11-16	107⅜	110⅜	109	106¾	" 23	95¼	108¼	111½	108¾	106⅞
" 5	95 13-16	107¾	110¼	109	106¾	" 24	95 9-16	108¾	111½	108¾	106⅞
" 6	96 1-16	107¾	110⅜	108⅞	106¾	" 25	95 7-16	108¾	111½	108¾	107
" 7	S					" 26	95 5-16	108¾	111¼	108¾	107
" 8	96 3-16	107¾	110¼	109	106¾	" 27	95 3-16	108	111¼	108¾	106⅞
" 9	96⅜	107¾	110¾	109¼	106¾	" 28	S				
" 10	96 3-16	107¾	110¾	109¾	106¾	" 29	95¼	108	111⅜	108¾	107¼
" 11	96 3-16	107¾	110¾	109¾	106¾	" 30	91 13-16	107¾	111⅜	108¾	107¼
" 12	96 3-16	107¾	110¾	109	106¾	" 31	91 13-16	107¾	111⅜	108¾	107¼
" 13	96 3-16	107¾	110¾	108¾	106¾	Open.	96 1-16	107¼	110¾	108¾	106¾
" 14	S					Highest	96¼	108¾	111⅜	109¾	107¼
" 15	95 15-16	108	111	109¾	106¼	Lowest	91 13-16	107¾	110¾	108¾	106¾
" 16	95 13-16	108¼	111¼	x8¾	106¼	Closing	94 13-16	107¾	111¼	108¾	107¼
" 17	95 9-16	108¾	111¼	108¾	106¾	Since Jan. 1 H	97 11-16	109¾	111¾	109¾	107¼
" 18	95 7-16	108¾	111¼	108¼	106¾	Since Jan. 1 L	94 5-16	105¾	104¾	103¾	104¾
" 19	95 7-16	108¾	111¼	108¾	106¾						

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market witnessed considerable fluctuations in some of the leading speculative favorites. In the early part of the month the chief movement was the recovery in the Vanderbilt stocks—Lake Shore and Michigan Central—with a further rise in Western Union from 87¼ to 95½. The conference of railroad magnates at Saratoga, by which the rivalry between the several Chicago lines west of Buffalo was virtually terminated, and a harmony established among the great trunk line officers, with an early advance in freight rates recommended, were influences of no small importance. In the latter part of the month a very decided bear movement was commenced against the Northwestern and St. Paul stocks, and under heavy sales their prices declined materially. To assist this attack, reports were circulated of immense damage to the wheat crop of the Northwest by heavy rains, and telegrams in the daily newspapers gave doleful accounts of the serious injury already accomplished. The record of prices given in the table below shows the following range of the stocks named:

	Opening	Highest.	Lowest.	Closing
Chicago & Northwest, common.....	47⅜	52¾	33	36½
do do preferred.....	73¼	79½	66	68⅜
Chic. Milwaukee & St. Paul, common	51¾	54⅞	31⅝	35¾
do do preferred.	81⅞	84¾	70¾	72

Other stocks were more or less influenced, but the principal attack in the last days of July was limited to the stocks just named.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July:

RANGE OF STOCKS IN JUNE AND JULY.

Railroad Stocks.	June. Open.	High.	Low.	Clos.	July. Open.	High.	Low.	Clos.
Albany & Susquehanna.	85¾	85	80	83	82½	84	82¾	84
Bur. C. Rap. & North..	33	33¼	29¾	30	28	30½	24½	24¾
Central of New Jersey..	26	35¾	25¾	35¾	35¾	45¾	31	38
Chicago & Alton.....	78¾	81¾	77¼	77¾	76¾	85	76¾	83½
do pref...	104½	105	102	102	103	103¾	102	1 3½

	June. Open.	High.	Low.	Clos.	July. Open.	High.	Low.	Clos.
Chicago Burl. & Quincy	104¾	108	104	108¾	108¾	114¾	108¾	112¾
Chicago Mil. & St. Paul.	53¾	54¾	48¾	51¾	51¾	54¾	34¾	35¾
do do pref.	80¾	82	77	81¾	81¾	84¾	70¾	72
Chicago & Northwest...	58¾	64¾	47¾	47¾	47¾	52¾	38	38½
do pref.	77¾	77¾	69¾	72¾	73¾	79¾	66	68¾
Chicago & Rock Island.	112¾	119¾	112	116¾	116	117¾	x111¾	x112¾
Cleve. Col. Cin & Ind...	28	33	24¾	25	25¾	27	25	25
Clevs & Pittsburg, guar.	80¾	81¾	77¾	79	79	83¾	79	80¾
Colamb. Chic. & Ind. C.	4¾	4¾	3¾	3¾	3¾	4¾	3¾	4
Del. Lack. & Western...	56¾	69¾	55¾	56¾	58¾	61¾	55¾	58¾
Dubuque & Sioux City..	63	61¾	63	61¾	65	t9	65	60
Erie	15¾	17¾	14¾	15¾	15¾	18¾	15¾	18¾
do pref	82½	83	80	30¾	31	35	30	35
Hannibal & St. Joseph..	11¾	12¾	11	11¾	11¾	11¾	11	11¾
do do pref.	27½	28¾	26¾	27	27¾	28	26¾	26¾
Harlem	148¾	148¾	138	139	140	141¾	139	139
Illinois Central	83¾	85¾	82¾	83¾	84¾	87	82¾	83¾
Kansas Pacific	7¾	8¾	6	6¾	6¾	6¾	5	5¾
Lake Shorn & Mich. So.	63¾	65¾	53¾	56¾	56¾	63¾	56¾	62¾
Louisville & Nashville..	36¾	36¾	35¾	35¾	....	....	....	....
Michigan Central	66¾	71¾	63¾	64¾	64¾	69	63	63¾
Mo. Kansas & Texas	2¾	3¾	2¾	2¾	3	3	2¾	2¾
Morris & Essex	81¾	89	82	82¾	83¾	86¾	82¾	84¾
New Jersey	122	122¾	122	122¾	127¾	121¾	126	126
New Jersey Southern	1¾	1¾	1¾	1¾	1	1¾	1	1¾
N. Y. Cent. & Hud. Riv.	109¾	112	107	108¾	108¾	110	108¾	108¾
N. Y. N. Haven & Hart.	160	161	154	155	155	156¾	151	156¾
Ohio & Mississippi	8¾	9¾	6¾	7¾	7¾	8¾	7	7¾
do pref.	13	13	12	12	13¼	14	13¾	14
Pacific of Mo	....	....	....	....	1	1	1	1
Panama	127	125	120	125	128	130	126	126
Pitts. F.W. & Chic., guar	97¾	98	93	94¾	94¾	96	94¾	95¾
do do special	....	....	....	....	84¾	84¾	84¾	84¾
Rensselaer & Saratoga..	100¾	100¾	100¾	100¾	100	100	100	100
St. L. Alton & T. H	2	2	2	2	....	....	....	....
do do pref.	12	12	5	5	....	....	....	....
St. L. Iron Mt. & South.	7¾	7¾	6	6	....	....	....	....
St. Louis Kans. C. & N.	4¾	4¾	4¾	4¾	4¾	4¾	3¾	4
do do pref.	21¾	22	20¾	20¾	....	....	....	....
St. L. & San Francisco..	....	....	....	....	1¾	1¾	1¾	1¾
Union Pacific	69¾	70¾	61	64¾	66	66	61¾	62
Wabash	13¾	16¾	12¾	14¾	14¾	15	13¾	14
Miscellaneous.								
Pacific Mail	18¾	19¾	14¾	16¾	16¾	17¾	15	16¼
American District Tel	....	....	....	....	20	20	20	20
Atlantic & Pacific Tel	24	27¾	22¾	26	27	27¾	25¾	25¾
Gold & Stock Telegraph	....	....	....	....	61	63	61	63
Western Union Tel	88¾	87¾	83¾	87¾	87¾	95¾	87¾	92
Consol. Coal	25	25	25	25	25	25	25	25
Maryland Coal	10	10	10	10	10	10	10	10
Pennsylvania Coal	155	155	152	152	152	155	152	155
Mariposa L. & M	1¾	1¾	1¾	1¾	¾	¾	¾	¾
do prf.	1	1	1	1	....	....	....	....
Ontario Silver Mining..	36¼	38¼	36	38¾	38½	39¼	x38	x38¾
Quicksilver	15¾	16¾	14	14	13	13¾	13	13
do pref	34	37	31	33	33¾	33¾	31¾	32
Adams Express	102¼	103¼	102	103¼	103¾	105¾	103¼	103¼
American Express	49	49¾	47	47¼	47¾	47¾	46¾	46¾
United States Express..	48	49	47	47	47½	48¾	46¾	4 ¾
Wells Fargo Express	93	95	92	94¾	94¾	94¾	x90½	x92¾
Del. & Hud. Canal	55¾	58¾	55	56¾	57¾	59¾	53½	54¾
Canton	17	19	16¾	19	....	....	....	....
Pullman Palace	74¾	76¾	74¾	76¾	76	80	76	76¾
N. Y. Mutual Gas	75	75	75	75	....	....	....	....

GOLD AND EXCHANGE.

The gold market was without special interest, and the fluctuations within a range of ¼ per cent. Foreign exchange was dull and declining, but demand bills towards the close were relatively firmer than 60 days, in consequence of the higher rate for money in England, where the Bank rate was advanced to 3½ per cent, on account of the loss of bullion by the Bank.

COURSE OF GOLD IN JULY, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday	1 100¾	100¾	100¾	100¾	Friday	26 100¾	100½	100¾	100½
Tuesday	2 100¾	100¾	100¾	100¾	Saturday	27 100½	100½	100¾	100¾
Wednesday	3 100¾	100¾	100¾	100¾	Sunday	28	....	....	....
Thursday	4 . .	Holi	day.	....	Monday	29 100½	100½	101½	100½
Friday	5 100¾	100¾	100¾	100¾	Tuesday	30 100½	100¾	100½	100¾
Saturday	6 100¾	100¾	100¾	100¾	Wednesday	31 100¾	100½	100¾	100¾
Sunday	7	....	....	....					
Monday	8 100¾	100¾	100½	100¾	July, 1878	100¾	100¾	100¾	100¼
Tuesday	9 100¾	100¾	100½	100½	" 1877	105¾	105¾	106¾	105¾
Wednesday	10 100¾	100½	100½	100½	" 1876	111¾	111¾	112¾	111¾
Thursday	11 100¾	100¾	101¾	100¾	" 1875	115¾	111¾	117¾	112¾
Friday	12 100¾	100¾	100¾	100¾	" 1874	110¾	109	110¾	109¾
Saturday	13 100¾	100¼	100¾	100¾	" 1873	115¾	115	116¾	115¾
Sunday	14	....	....	....	" 1872	113¾	113¼	115¾	115¼
Monday	15 100¼	100¼	100¾	100¼	" 1871	113¾	111¾	113¾	112¾
Tuesday	16 100¾	100¼	100¾	100¾	" 1870	112¾	111¾	122¾	120¾
Wednesday	17 100¾	100¾	100¾	100¾	" 1869	137¼	134¾	137¾	136¾
Thursday	18 100¾	100¾	100¾	100¾	" 1868	140¾	140¾	145¾	145¾
Friday	19 100¾	100¾	100¾	100¾	" 1867	138¼	138	14 ¾	140
Saturday	20 100¾	100¼	100¾	100¾	" 1866	154¾	147	155¾	149
Sunday	21	....	....	....	" 1865	141	138¾	146¼	144
Monday	22 100¼	100¼	100¾	100¾	" 1864	222	222	285	255
Tuesday	23 100¼	100¼	100¾	100¾	" 1863	141¾	123¼	145	128¾
Wednesday	24 100¼	100¾	100¾	100¾	" 1862	109	108¾	120¾	115
Thursday	25 100¼	100¾	100¾	100¾	Since Jan. 1, '78	102¾	100¾	102¾	100¾

BANKERS' STERLING EXCHANGE FOR JULY, 1878.

	60 days.	3 days.		60 days.	3 days.
July 1	4.85¼@4.86	4.87¾@4.88¼	July 17	4.83 @4.83¼	4.85 @4.86¼
" 2	4.85¼@4.86	4.87¾@4.88¼	" 18	4.83 @4.83½	4.86 @4.86½
" 3	4.82¼@4.86	4.87¾@4.88¼	" 19	4.83 @4.83½	4.86 @4.86½
" 4	Holiday.		" 20	4.83 @4.83¾	4.85 @4.86½
" 5	4.84 @4.85	4.87 @4.88	" 21	Sunday.	
" 6	4.84 @4.85	4.87 @4.88	" 22	4.82 @4.83	4.85 @4.86
" 7	Sunday.		" 23	4.82 @4.83	4.85 @4.86
" 8	4.83¼@4.84	4.86¼@4.87	" 24	4.82 @4.83	4.85 @4.86
" 9	4.83¼@4.84	4.86¼@4.87	" 25	4 82 @4.83	4.85 @4.86
" 10	4.83½@4.84	4.86½@4.87	" 26	4.82 @4.83	4.85 @4.86
" 11	4.83¾@4.84½	4.86¾@4.87½	" 27	4.82 @4.83	4.85 @4.85
" 12	4.83¾@4.84½	4.86¾@4.87½	" 28	Sunday.	
" 13	4.83¾@4.84½	4.86¾@4.87½	" 29	4.82 @4.83	4.85 @4.86
" 14	Sunday.		" 30	4.82 @4.83	4.85 @4.86
" 15	4.83 @4.84	4.86 @4.87	" 31	4.82 @4.83	4.85 @4.86
" 16	4.83 @4.84½	4.86 @4.86¼			
Range				4.82 @4.86	4.85 @4.88¾

THE DEBT STATEMENT FOR JULY, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of July, 1878:

Debt bearing Interest in Coin.

Character of Issue.	Auth'rizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding. Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	$366,000	$
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,889,000	4,526,000
3s, Oregon War	March 2, '61	1-81	J. & J.	c	....	945,000
6s of 1881	July&A., '61	1881	J. & J.	d	127,670,500	61,650,850
6s of 1881	March 3, '63	1881	J. & J.	d	54,450,150	20,549,950
5s, 10-40's	March 3, '64	1904	M. & S.*	d	144,2: 0,800	50,285,500
6s, 5-20s of 1865, new	March 3, '65	1885	J. & J.	d	51,129,900	50,668,500
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	107,659,150	202,957,050
6s, 5-20s of 1868	March 3, '65	1888	J. & J.	d	16,029,000	21,436,300
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	235,364,450	273,075,900
4½s, do.	July 14, '70	1891	Q.—M.	..	135,112,100	40,887,900
4s, do.	July 14, '70	1907	Q.—J.	..	80,597,350	32,252,650
Aggregate of debt bearing interest in coin					$986,442,300	$809,285,600

* Coupons of $50 and $100 bonds are paid annually in March.

The sizes or denominations of each issue of bonds are as follows: (*a*) Coupon $1,000, registered $5,000. (*b*) coupon $1,000, registered $1,000, $5,000, $10,000, (*c*) $50, $100 and $500. (*d*) conpon, $50, $100, $500 and $1,000, registered, same and also $5,000 and $10,000.

On the above issues of bonds there is a total of $9,470,946 of interest over-due and not yet called for. The total current accrued interest to date is $16,291,525.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	$14,000,000	$35,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $9,000,640 principal and $378,763 interest. Of this amount, $8,263,650 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 / Feb. 12, '62	....	....	$62,267
Legal-tender notes	Feb. 25, '62	Prior to 1869.	$18,888,646	
	July 11, '62	Series of 1869	141,701,213	
	Mar. 3, '63	Series of 1874	35,555,419	
		Series of 1875	139,002,108	
		Series of 1878	10,530,600	346,681,016
Certificates of deposit	June 8, '72	....	....	51,200,000
Fractional currency	July 17, '62	First	4,988,107	
	Mar. 3, '63	Second	3,111,845	
	June 30, '64	Third	3,015,283	
		Fourth	3,987,136	
		Fifth	2,053,204	16,455,598
Coin certificates	Mar. 3, '63	....	....	43,022,300
Silver certificates	Feb. 28, '78	....	....	2,606,780
Aggregate of debt bearing no interest				$460,029,911
Unclaimed interest				3,007

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	$733,561,250	
Bonds at 5 per cent	703,266,650	
Bonds at 4½ per cent	246,000,000	
Bonds at 4 per cent	112,850,000	
Total debt bearing interest in coin	$1,795,677,900	$25,762,472
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	14,000,000	35,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	9,009,640	373,763
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	$346,743,283	
Certificates of deposit	51,200,000	
Fractional currency	16,455,598	
Certificates of gold deposited	45,631,030	
Total debt bearing no interest	$460,029,911	
Unclaimed interest		3,007
Total	$2,278,717,451	$26,179,248
Total debt, principal and interest, to date, including interest due not presented for payment		2,304,896,694
AMOUNT IN THE TREASURY—		
Coin		207,007,352
Currency		1,103,317
Currency held for the redemption of fractional currency		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law		51,200,000
Total		$269,316,170
Debt, less amount in the Treasury, August 1, 1878		2,035,580,524
Debt, less amount in the Treasury, July 1, 1878		2,035,786,831
Decrease of debt during the past month		$206,306
Decrease of debt since June 30, 1878		206,306

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific	$25,885,120	$15,687,019	$2,543,659	$13,343,359
Kansas Pacific	6,303,000	4,238,433	1,532,530	2,705,902
Union Pacific	27,236,512	16,786,696	5,852,670	10,934,025
Central Branch, Union Pacific	1,600,000	1,069,808	67,495	1,002,309
Western Pacific	1,470,560	1,077,070	9,367	1,067,713
Sioux City and Pacific	1,628,320	975,801	75,517	900,283
Total	$64,623,512	$39,835,039	$9,631,441	$29,053,595

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury August 1, 1877, and August 1, 1878:

Balances.	1877.	1878.
Currency	$9,811,956 34	$1,108,317 63
Special fund for the redemption of fractional currency	8,160,858 00	10,000,000 00
Special deposit of legal tenders for redemption of certificates of deposit	55,495,000 00	51,200,000 00
Coin	97,803,995 59	207,007,852 49
Coin and silver certificates	37,807,300 00	45,631,030 00
Coin, less coin and silver certificates	59,936,695 59	161,376,822 49
Outstanding called bonds	11,198,600 00	8,263,650 00
Other outstanding coin liabilities	12,714,009 62	9,944,768 52
Outstanding legal tenders	359,094,220 00	346,681,016 00
Outstanding fractional currency	19,784,335 89	16,455,593 17
Outstanding silver coin	34,223,350 15	39,164,451 93
Total debt, less cash in Treasury	2,059,939,318 42	2,035,580,524 85
Reduction of debt for July	318,904 34	206,306 97
Reduction of debt since July 1	818,904 84	206,306 97
Market value of gold	105 37	100 50
Imports (12 months ending June 30)	451,323,126 00	437,051,503 00
Exports (12 months ending June 30)	602,475,220 00	694,894,200 00

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.11¼@25.21¼	July 19.	short.	25.13¾
Paris	3 months.	25.27½@25.32½	...	...	...
Berlin	"	20.55 @20.59	July 19.	short.	20.35
Hamburg	"	20.55 @20.59	"	3 mos.	20.35
Frankfort	"	20.55 @20.59	"	short.	20.35
Antwerp	"	25.32½@25.37½	"	"	25.17½
Amsterdam	short.	12.0¾ @12.1¾	"	"	12.05
Amsterdam	3 months.	12.3¾ @12.3¾	....	...	.....
Vienna	"	11.82½@11.87½	July 19	3 mos.	115.60
Genoa	"	27.52½@27.57½	"	short.	27.00
St. Petersburg	"	25½@25¾	July 16.	3 mos.	25.21-32
Madrid	"	47⅛@47⅜	....	...	.....
Cadiz	"	47⅜@48	....	...	.....
Lisbon	90 days.	52 @52¼	....	...	.....
Constantinople	...	.....	July 17.	3 mos.	109
New York	....	.....	July 19.	60 days.	4.83⅛
Rio de Janeiro	....	.....	June 24.	90 days.	24¾
Bahia	....	.....	June 27.	"	24¼
Pernambuco	....	.....	June 29.	"	23¾
Bombay	60 days.	1s. 8¼d.	July 18.	6 mos.	1s. 8¼d.
Calcutta	"	1s. 8¼d.	"	"	1s. 8 9-16d.
Hong Kong	....	... ...	July 17.	"	8s. 10¼d.
Shanghai	....	.....	"	"	5s. 3¼d.
Alexandria	....	.....	"	3 mos	97

[From our own correspondent.]

LONDON, Saturday, July 20, 1878.

The money market has assumed a firmer appearance, due not to any material increase in the demand for accommodation, but to a belief that before long more money will be wanted, and that better terms will, in consequence, be obtainable. There is, therefore, less disposition shown to lend, and a slight increase has taken place in the rates of discount. The bank return published this week, though more satisfactory than the preceding statement, does not exhibit any material increase of strength. Compared with last year, in fact, the return shows considerable weakness, the proportion of reserve to liabilities being only 34·36 per cent, against 46·32 per cent in 1877. In 1876 the proportion was as much as 56·55 per cent; but that was an amount which indicated an unusual absence of commercial and financial enterprise. Now that the Treaty of Berlin has been signed, and remains only to be ratified, and that, in consequence of the favorable weather for the maturing crops throughout the world, the price of bread is low, some improvement in trade is looked forward to at an early date. We have anticipated such a change on previous occasions, but our hopes have been disappointed; and it is now anxiously asked,—will the improved prospect which is held out be realized within a reasonable period? It has all along been contended that the great drawbacks to renewed activity and prosperity have been the late war and the difficulties which were likely to attend the final settlement. The Treaty of Berlin has now, however, been signed, and to some the responsibilities we have incurred with regard to Asiatic Turkey and what remains of Turkey in Europe, are fraught with danger to the peace of the British Empire. Those responsibilities may not be agreeable to British tastes; but the Ministry contend that only two courses were open to us—either to protect Asiatic Turkey ourselves or to leave the task to Russia. The power of Turkey is decaying, and time and intrigue alone are required to make it prostrate, and a prey to any Power capable of interfering with effect. The Turks have evidently lost all power of government, and the many years of mis-government which have prevailed have had a baneful influence on the people, although they have shown during the late war that they are by no means reduced to effeminacy. Had their generals been governed by a patriotic spirit, had there been more Osmans in command, and had there been less intrigue in the Seraglio, Russia's task would have been much more difficult. The question now arises,—can this great work be accomplished by pacific means? This is the task to which the British Government in the desire for peace have committed the country; and if, in a few years time, it can be said that a real reformation has been effected in Turkey, that the Pashas are losing their power, because English justice abhors the plunder to which the people have been subjected for so many years, then the present Government of this country will stand high in public estimation as having inaugurated a work which will confer vast benefits upon a large section of the human race. Should Turkey continue to be mis-governed, fresh and serious difficulties must arise, which are calculated to bring about a conflict of appalling severity. The Anglo-Turkish Convention, if it is to mean anything serious, must be carried out with strictness; failing which it is valueless. Turkey must be "educated", indeed, "instructed," in the ways of civilization; but this is its last opportunity, and it will be a matter of regret if, in the course of a brief period, the Eastern Question is as difficult of solution as ever.

The supply of mercantile paper in the discount market is still very limited, but the banks and discount houses are reluctant to lend, and the rates for money have varied considerably during the week. In some quarters bills are refused at 2¾ and 2⅞, but business is reported in exceptional quarters at 2½ per cent. The Bank of England not being in a strong position, and there being a prospect of a revival of commercial and financial enterprise, capitalists evince a strong desire to keep their money well under control. The future of the market is perhaps somewhat difficult to define, but there can be little doubt that a tendency to improvement exists. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	3½	Open-market rates:	
Open-market rates:		4 months' bank bills	2¾@2⅞
30 and 60 days' bills	2⅝@2¾	6 months' bank bills	2¾@2⅞
3 months' bills	2⅝@2¾	4 and 6 months' trade bills	3 @3½

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	2
Discount houses at call	2
Discount houses with 7 days' notice	2¼
Discount houses with 14 days' notice	2¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills	£ 27,303,930	£ 28,622,129	£ 28,670,290	£ 28,904,065	£ 28,613,517
Public deposits	3,521,592	3,380,633	4,732,174	5,351,334	4,757,974
Other deposits	19,750,967	26,647,215	28,559,404	24,632,345	22,900,386
Government securities	14,025,691	14,276,626	15,335,777	15,889,083	17,613,519
Other securities	16,400,551	18,971,309	17,217,416	18,249,551	18,812,837
Reserve of notes and coin	11,242,290	15,078,893	18,934,701	14,031,602	9,338,126
Coin and bullion in both departments	23,196,065	28,311,118	32,293,976	27,629,692	22,693,891
Proportion of reserve to liabilities	.....	.....	56·55	46·32	34·36
Bank-rate	2½ p. c.	3 p. c.	2 p. c.	2½ p. c.	3½ p. c.
Consols	92⅝	94⅛	96⅞	94⅛	95⅛
English wheat, av. price	60s. 10d.	46s. 0d.	48s. 5d.	62s. 3d.	44s. 8d.
Mid. Upland cotton	8 3-16d.	7 1-16d.	5¾d.	7 1-16d.	6⅞d.
No. 40's mule twist, fair 2d quality	1s. 0½d.	11¼d.	10¼d.	10¼d.	10¼d.
Clearing House return	135,605,000	122,539,000	101,661,000	115,463,000	123,727,000

In the gold market the principal feature has been a demand for Paris, and there has also been some inquiry for Lisbon in connection with the new Portuguese loan. In the silver market rather more firmness has been apparent. The sale of India Council bills passed off more satisfactorily on Wednesday, the price realized having been 1s. 8 3-16d. the rupee. The price of silver has, in consequence, advanced to 52 13-16d. per ounce. Mexican dollars are also firm at 52¼d. per ounce. The following prices of bullion are from Messrs Pixley & Abell's circular:

GOLD.	s.	d.	s. d.
Bar Gold, fine per oz. standard.	77	9½@	.. ..
Bar Gold, refinable per oz. standard.	78	0 @	....
Spanish Doubloons per oz., nominal.	74	6 @	74 9
South American Doubloons per oz.	73	9 @	....
United States Gold Coin per oz.	76	4¾@	....
German gold coin per oz.	76	3½@	....
SILVER.	d.		d.
Bar Silver, fine per oz. standard.	52	13-16@	....
Bar Silver, con'ng 5 grs. Gold per oz. standard.	53	3-16 @	....
Mexican Dollars per oz.	52¼	@	52¾
Five Franc Pieces per oz.	..	@	....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	1⅞	Vienna and Trieste	4½	4½@4¾
Brussels	3½	3	Madrid, Cadiz and Barcelona	6	6@7
Amsterdam	3½	3½	Lisbon and Oporto	6	6@7
Berlin	4	2½	St. Petersburg	6	4½
Hamburg	4	2½	New York	....	3½@4¼
Frankfort	4	2½	Calcutta	4	....
Leipzig	4	2¾	Copenhagen	4½@5	4½@5
Genoa	5	5			
Geneva	3½	3½			

The dividends of the principal joint-stock banks and discount-houses for the past half-year having been declared, the following figures show the rates of distribution, and also the total surplus balances remaining of the profits for that period, after such distributions, compared with the corresponding period of last year.

	Rate per ct. per annum		Balance.	
	1878.	1877.	1878.	1877.
London & Westminster	14	14	£62,001	£59,606
Union of London	15	15	11,247	11,867
London Joint-Stock	15	15	19,710	1,333
Alliance	6	6	12,672	10,859
City	10	10	19,761	13,815
Imperial	6	6	7,768	5,872
Consolidated	10	10	11,190	11,081
National Discount	12	10	11 860	13,002
United Discount	8	8	6,614	16,271
General Credit and Discount	5	5	.....	....
Metropolitan	8	8	1,016	1,695
Central of London	8	8	7,137	5,896
Colonial	14	14	.....	....
London & Southwestern	8	8	4,881	3,056
National	12	12	16,582	39,054
Union of Australia	16	16	7,133	25,000
Hampshire & North Wilts, Capital and Counties	20	20	.....	.....
City of Glasgow	12	12	22,095	28,501
Manchester & Country	15	15	18,628	15,000

The accounts of the National Discount Company last year included £7,800 recovered from losses incurred in 1875, and this year only £3,500, while the National Bank last year received £28,794 from long-pending law suits.

On the Stock Exchange during the week business has been rather quieter, but the fineness of the weather and the prospects of improving trade have produced a fair degree of firmness in the market for British railway shares, the value of which has, in several instances, decidedly improved. The market for foreign bonds has been rather dull. More desire to sell has been evinced, and, in most instances, quotations are rather weaker. United States Government securities, however, have been firm, and the tendency of prices has been favorable; but for railroad bonds the market has been scarcely so firm. Grand Trunk railway securities are much weaker, owing to apprehended difficulties with regard to freight charges.

An important failure has taken place this week, that of Messrs. Hazard & Caldecolt, wool brokers. The liabilities are estimated at £500,000, of which about one-third is secured. In consequence of that failure, Messrs. George M. Keill & Co. have also suspended payment, with liabilities estimated at £250,000 to £300,000. The difficulties are attributed to the recent depressed state of the wool trade, and to the failure of remittances from the Cape of Good Hope.

Tenders were received on Wednesday for £1,000,000 4½ per cent debentures for the Government of the Cape of Good Hope. The amount applied for was £2,266,000, at prices varying from 96½ to 98¼. Tenders at £97 11s. and above, will receive in full, and those at £97 10s. 6d., about 70 per cent.

Annexed are the closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	July 13.	July 20.
Consols		96⅛@96⅛	95⅞@ 95⅛
United States 6s	1881	109 @110	109 @110
Do 5-20s	1885	103⅛@104⅛	104 @105
Do 1867, 6s	1887	107¼@108	107¾@108¼
Do funded, 5s	1881	108¾@109¼	108¼@108½
Do 10-40s, 5s	1904	110⅛@111¼	110⅛@111⅛
Do funded, 4½s	1891	106 @106¼	106½@107
Do 4s	1907	102 @104	102 @101
Louisiana Levee, 8s	1875	42 @ 52	42 @ 52
Do 6s		42 @ 52	42 @ 52
Massachusetts 5s	1838	106 @108	106 @108
Do 5s	1894	108 @110	108 @110
Do 5s	1900	107 @109	107 @109
Do 5s	1889	106 @108	106 @108
Do 5s	1891	106 @108	106 @108
Do 5s	1895	107 @109	107 @109
Virginia stock 5s		28 @ 32	28 @ 32
Do 6s		25 @ 30	25 @ 30
Do New funded 6s	1905	57 @ 59	57 @ 59

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s. Nos.501 to 1,500, inclusive, guar. by Del.&Hud.Canal	1906	99 @101	99 @101
Atlantic & Great Western 1st M., $1,000, 7s	1902	27 @ 29	26 @ 28
Do 2d mort., $1.000, 7s	1902	10 @ 10½	10 @ 10½
Do 3d mort., $1,000	1902	5¾@ 6½	5½@ 6½
Do 1st mort. Trustees' certificates		28 @ 30	27 @ 29
Do 2d do do		10 @ 12	10 @ 12
Do 3d do do		5½@ 6¼	5½@ 6¼
Atlantic Mississippi & Ohio, Con. mort., 7s	1905	27 @ 29	28 @ 30
do Committee of Bondholders' cifs.		27 @ 29	28 @ 30
Baltimore & Potomac (Main Line) 1st mort, 6s.	1911	88 @ 90	90 @ 92
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railways)	1911	87 @ 90	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.		68 @ 70	68 @ 70
Central of New Jersey shares		41 @ 42	40 @ 41
Do cons. mort., 7s	1899	92 @ 94	92 @ 94
Do ex funded coups. from April 1.1877, to July 1, 1879, inclusive		78 @ 80	76 @ 78
Central Pacific of California, 1st mort., 6s	1896	107½@108¾	108 @109
Do Califor. & Oregon Div. 1st mort. gld. bds, 6s.	1892	94 @ 97	94 @ 97
Do Land grant bonds, 6s	1890	98 @100	98 @100
Chicago Burl. & Quincy sinking fund bonds, 5s		95 @ 97	95 @ 97
Del. & Hud. Can. mortgage bonds, 7s		102 @104	102 @104
Detroit & Milwaukee 1st mortgage, 7s	1875	45 @ 50	45 @ 50
Do 2d mortgage, 8s	1875	45 @ 50	45 @ 50
Erie $100 shares		16¾@ 16¾	16 @ 16¼
Do reconstruction trustees' assessm't, $2 paid		20 @ 22	20 @ 22
Do do do $1 paid		20 @ 21	20 @ 21
Do preference, 7s		32 @ 33	32 @ 33
Do reconstruction trustees' assessm't, $3 paid		35 @ 37	35 @ 37
Do do $2 paid		34 @ 36	34 @ 36
Do convertible gold bonds, 7s	1904	....@....	....@....
Do reconstruction trustees' certificates, 7s		59 @ 61	61 @ 62
Galveston & Harrisburg, 1st mortgage, 6s	1911	85 @ 87	85 @ 87
Illinois Central, $100 shares		87 @ 88	87⅛@ 89⅛
Do Bonds, 6s, 1st M. Chic. & Spr gf.	1898	101 @106	101 @106
Lehigh Valley, consolidated mortgage, 6s	1923	99 @100	99 @101
Marietta & Cin. Railway, 1st mort., guar., 7s	1891	....@....	....@....
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s	1904	44 @ 46	43 @ 45
New York Central & Hud. Riv. mort. b'ds, 7s		120 @121	120¾@121¼
New York Central $100 shares		111 @113	111 @113
Oregon & California, 1st mort., 7s	1890	35 @ 40	35 @ 40
do Frankfort Commit'e Receipts, x coup.		33 @ 35	34 @ 38
Pennsylvania, $50 shares		32 @ 33	....@....
Do. 1st mort., 6s	1880	100 @102	100 @102
Do. consol. sink'g fund mort. 6s	1905	96 @ 97	96¾@ 97⅛
Philadelphia & Reading $50 shares		18¾@ 19¾	19¾@ 20¾
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s		107 @109	107 @109
Union Pacific Land Grant 1st mort., 7s	1889	109 @111	109 @111
Union Pacific Railway, 1st mortgage, 6's	1898	107 @109	107 @109

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co	1910	99 @100	99¾@100¾
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s	1892	....@....	....@....
Atlantic & Gt. W. Re-organization 7s	1874	....@....	....@....
Do. do. leased lines rental trust, 7s.	1902	45 @ 50	42 @ 43
Do do. do. 1873, 7s.	1903	17 @ 20	17 @ 20
Do. do. Western exten., 8s	1876	28 @ 30	28 @ 30
Do. do. do. 7s, guar. by Erie R'y.		26 @ 30	26 @ 30
Baltimore & Ohio, 6s	1895	108 @110	108 @110
Do 6s	1902	108 @110	108 @110
Do. 6s	1910	106 @108	106 @108

The weather during the week has been remarkably propitious, and from most parts of the country favorable reports have been received respecting the maturing crops. A large quantity of hay has been carried, and in some localities the crop is a very heavy one. It was feared, at one period, that the hay crop would prove to be deficient in quality, owing to the protracted rains of May last; but this now applies only to the more forward parts of the country. The grass now being cut is, on the whole, yielding most satisfactory results, and the crop may be safely described as excellent. There has also been a vast improvement in the appearance of the wheat plant during the last week. The heavy fall of rain in the spring naturally made farmers apprehensive about the crop, but the recent fine weather has had a most beneficial effect, and there is now reason to believe in more than an average crop. It is believed, also, that the quality of the produce will be good, and consequently a marked improvement, compared with the last three seasons, is tolerably certain.

Advices from the Continent, as well as from the United States, are equally satisfactory, and there seems now to be no reason to doubt that there will be a large production of wheat in the world this season. The crops are everywhere approaching maturity at a rapid pace, and in the southern parts of the Continent the wheat harvest has been fairly completed. In consequence of the bright prospect with regard to supplies, the firmness which has been recently manifesting itself in the trade has, during the last few days, been disappearing, and business is now of a very restricted and cautious character. At this period of the year, the state of the weather has naturally a preponderating influence on prices, and the result of the recent bright days has been that the upward movement in values has not only been checked, but the advance which had been established has been lost. Prices are, in fact, quoted lower, not only in this country, but also on the Continent and in the United States. A fair quantity of wheat is on passage to this country, and the stocks here have recently increased. The immediately available, as well as the prospective, supplies are therefore large, and hence the return of dulness in the trade.

During the week ended July 13, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,661 quarters, against 16,785 quarters last year; and it is estimated that in the whole Kingdom they were about 63,000 quarters, against 67,000 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,798,540 quarters, against 1,899,170 quarters; while it is computed that they have been in the whole Kingdom 7,194,160 quarters, against 7,596,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	49,761,390	87,824,179	47,303,069	36,111,102
Imports of flour	7,381,302	6,023,393	5,508,402	5,905,937
Sales of home-grown produce	31,171,700	32,920,000	34,046,600	41,957,100
Total	88,323,392	76,768,072	86,860,071	86,972,141
Exports of wheat and flour	1,543,979	784,142	874,820	238,361
Result	86,779,413	75,981,930	85,985,251	86,715,780
Aver. price of Eng. wheat for season	50s. 8d.	53s. 3d.	45s. 10d.	43s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	49,764,390	37,824,179	47,305,069	36,111,101
Barley.....	12,681,964	12,006,719	7,641,056	12,158,016
Oats.....	10,815,025	10,281,212	9,924,551	9,082,277
Peas.....	1,559,021	1,208,353	1,319,296	1,721,355
Beans.....	2,619,240	4,619,359	3,526,239	2,598,325
Indian Corn	32,572,680	20,426,781	25,506,362	14,368,969
Flour.....	7,384,302	6,021,893	5,608,402	5,905,937

EXPORTS.

Wheat .....cwt.	1,463,689	742,972	846,535	202,787
Barley	55,964	48,959	23,533	186,999
Oats.....	115,625	85,212	852,309	77,407
Peas	19,021	22,410	38,284	18,428
Beans.....	19,240	27,392	9,310	2,647
Indian Corn	221,752	462,086	43,555	46,053
Flour.....	80,290	41,170	28,235	55,574

The following returns show the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States in June, and during the six months ended June 30, compared with the corresponding period in the two previous years:

IN JUNE.

	1876.	1877.	1878.
Alkali.....cwt.	202,404	185,146	160,274
Apparel and slops.....value.	£7,991	£2,651	£3,073
Bags and sacks.....doz.	131,772	40,410	103,007
Beer and ale.....bbls.	1,501	1,152	1,168
Copper, unwrought.....cwt.	10	....	....
Copper, wrought.....cwt.	....	4	12
Cotton piece-goods .....yds.	2,519,700	5,033,500	2,272,700
Earthenware and porcelain.....value.	£38,014	£50,533	£43,523
Haberdashery and millinery... value.	£11,575	£11,224	£11,612
Hardware and cutlery.....value.	£20,959	£20,108	£19,098
Iron, pig, &c.....tons.	4,515	3,894	1,851
Iron, bar, &c.....tons.	64	378	309
Iron, railroad.....tons.	3	19	825
Iron, hoops, sheets, and boiler-plates.....tons.	1,890	511	51
Iron, tinned plates.....tons.	6,496	10,553	10,721
Iron, cast or wrought.....tons.	223	125	132
Iron, old, for re-manufacture.....tons.	625	124	54
Steel, unwrought.....tons.	740	540	391
Lead, pig, rolled, &c.....tons.	255	31	....
Linen piece goods.....yds.	3,315,200	3,641,100	3,220,700
Jute manufactures.....yds.	3,590,100	2,336,230	2,092,700
Machinery.....value.	£17,492	£21,049	£8,068
Paper, writ'g, print'g & envelopes.cwt.	463	37	126
Do. other kinds, except paper hang's.cwt.	353	95	123
Salt.....tons.	9,625	16,062	12,845
Silk broad-stuffs.....yds.	8,399	1,495	10,397
Silk ribbons.....value.	£344	£103	£84
Other articles of silk only .....value.	£1,843	£1,922	£943
Articles of silk & other materials.value.	£1,123	£446	£3,628
Spirits (British).....gals.	4,779	2,003	1,478
Stationery, other than paper.....value.	£4,631	£1,678	£3,649
Tin, unwrought.....cwt.	1,354	4,229	441
Wool, English.....lbs.	38,100	81,600	20,000
Wool, colonial and foreign.....lbs.	175,751	1,689,813	1,035,300
Woolen cloth.. .....yds.	50,300	78,500	55,500
Worsted stuffs.....yds.	1,179,800	885,190	811,400
Carpets .....yds.	23,500	6,000	16,500

IN SIX MONTHS.

Alkali.....cwt.	997,190	1,078,115	1,124,693
Apparel and slops..... value.	£40,612	£23,260	£21,265
Bags.....doz.	494,786	208,120	417,782
Beer and ale .....bbls.	13,165	9 025	7,941
Copper, unwrought.....cwt.	80	100	....
Copper, wrought.....cwt.	189	818	721
Cotton piece-goods..... .. .... yds.	31,461,600	53,892,200	22,385,200
Earthenware and porcelain .....value.	£234,135	£234,877	£179,616
Haberdashery and millinery.....value.	£156.507	£134,515	£164,749
Hardware and cutlery.....value.	£188,406	£141,213	£145,969
Iron, pig.....tons.	21,315	23,616	12,612
Iron, bar, &c.....tons.	917	2,153	2,705
Iron, railroad..... ... .tons.	99	2,502	977
Iron, hoops, sheets, and boiler plates.... ....tons.	3,746	1,967	309
Iron, tinned plates.... ..... tons.	43,005	53,590	52,715
Iron, cast or wrought..... .....tons.	2,533	1,252	992
Iron, old, for re-manufacture.....tons.	2,724	1,933	728
Steel, unwrought..... .....tons.	3,8 6	2,186	2,522
Lead, pig, &c.....tons.	682	1,683	128
Linen piece-goods.....yds.	43,069,500	45,046,800	40,387,700
Jute manufactures.....yds.	24,260,600	19,214,930	14,372,800
Machinery.....value.	£127,519	£56,736	£74,047
Paper, writing or printing.....cwt.	1,661	932	667
Paper, other kinds.....cwt.	1,304	2,177	2,278
Salt .....tons.	88,191	104,824	99,416
Silk broad-stuffs.....yds.	125,711	160,026	104,316
Silk ribbons.....value.	£3,184	£1,787	£1,937
Other articles of silk only.....value.	£33,166	£26,263	£15,694
Articles of silk and other material.value.	£20 613	£12,908	£15,360
Spirits (British).....gals.	22,559	23,067	21,913
Stationery, other than paper.....value.	£34,196	£32,855	£27,452
Tin, unwrought.....cwt.	6,114	18,078	4,824
Wool, English.....lbs.	150,336	635,500	256,673
Wool, colonial and foreign .....lbs.	4,009,193	5,374,985	3,954,097
Woolen cloth .....yds.	870,000	646,200	775,600
Worsted stuffs ....yds.	22,269,000	15,817,500	17,190,700
Carpets..... ....yds.	612,400	233,600	235,400

The imports of some of the principal articles received from the United States in June and in the six months were as follows:

IN JUNE.

	1876.	1877.	1878.
Wheat—Atlantic ports.....cwt.	1,171,512	538,210	2,166,172
Pacific ports.....	721,212	515,839	360,862
Flour.....	136,165	64,586	259,491
Cotton.....	403,139	253,032	497,323
Hides, wet.....	7,448	9,622	231
Tallow.....	39,923	42,252	46,873

IN SIX MONTHS.

Wheat—Atlantic ports.....cwt.	5,969,428	2,692,033	12,812,576
Pacific ports.....	4,779,375	7,106,508	3,282,584
Flour.....	1,306,246	812,072	2,002,950
Cotton	5,658,027	5,736,711	6,451,249
Hides, wet.....	61,267	71,157	12,573
Tallow.....	304,479	317,999	291,421

A valuable return, just printed by the Board of Trade, on the motion of Sir G. Balfour, gives the number of cattle, sheep and pigs in the United Kingdom, and in great Britain and Ireland, separately, in each of the years 1866 to 1877; number and value of cattle, sheep and pigs imported into the United Kingdom in each of the years 1858 to 1877; quantities and value of various kinds of dead meat and provisions imported into the United Kingdom in each of the years 1858 to 1877; average prices of various kinds of animals, dead meat and provisions imported into the United Kingdom in each of the years 1854 to 1877; average prices of butchers' meat at the Metropolitan Cattle Market in each of the years 1858 to 1877; number of cattle, sheep and pigs brought into the Metropolitan Cattle Market and into the Foreign Market, distinguishing the home from the foreign supply, in each of the years 1868 to 1877; acreage under corn and green crops, and under permanent pasture, respectively, in Great Britain and Ireland, and in the United Kingdom, in each of the years 1868 to 1877; quantities of British wheat, barley and oats returned as sold in various market towns in England and Wales, with the average prices (per imperial quarter) in each of the years 1858 to 1877; and quantities and value of wheat and other kinds of grain and flour imported into the United Kingdom in each of the years 1858 to 1877. We give the last table, which sets forth the population (estimated at the middle of each year), the value of imports of live stock, corn and grain, and various kinds of dead meat and provisions, in each of the years 1858 to 1877, and proportion per head of population:

Years.	Population of the United Kingdom.*	Imports. Live Cattle, Sheep and Pigs.	Corn, Grain and Flour.	Dead Meat and Provisions.†	Total.	Value per head of population.
	No.	£	£	£	£	£ s. d.
1858.....	28,389,770	1,390,068	20,164,811	4,343,592	25,898,471	0 18 3
1859.....	28,590,224	1,631,768	18,041,203	4,680,629	24,359,598	0 17 0
1860.....	28,778,411	2,117,860	31,676,383	8,076,804	41,870,517	1 9 1
1861.....	28,974,362	2,211,969	34,922,095	9,151,078	46,285,142	1 11 11
1862.....	29,255,015	1,888,236	37,774,143	10,630,734	50,293,118	1 14 5
1863.....	29,433,918	2,055,072	25,956,520	10,841,324	39,452,916	1 6 10
1864.....	29,628,578	4,275,322	19,882,181	12,157,010	36,314,513	1 4 6
1865.....	29,861,903	6,548,413	26,723,483	12,667,838	39,941,731	1 6 9
1866.....	30,076,812	5,839,058	30,049,655	13,483,715	49,372,428	1 12 10
1867.....	30,334,999	4,148,322	41,366,349	12,489,331	58, 06,062	1 18 3
1868.....	30,617,718	2,698,496	39,432,624	13,277,683	55,408,803	1 16 2
1869.....	30,913,518	5,299,087	37,351,089	15,189,933	57,840,109	1 17 5
1870.....	31,205,444	4,654,507	34,170,221	14,773,712	53,598,838	1 14 4
1871.....	31,513,442	5,663,150	42,691,464	16,593,668	64,948,282	2 1 3
1872.....	31,835,757	4,394,850	51,228,816	18,604,273	74,227,939	2 6 8
1873.....	32,124,598	5,418,534	51,737,811	23,851,967	81,011,362	2 10 5
1874.....	32,426,869	5,265,041	51,070,202	25,224,958	81,560,201	2 10 4
1875.....	32,749,167	7,326,288	53,686,691	25,880,806	86 293,785	2 12 8
1876.....	33,093,439	7,260,119	51,812,438	29,851,647	88,924,204	2 13 9
1877.....	33,444,419	6,012,564	63,536,322	30,144,013	99,692,899	2 19 7

* Exclusive of the army and navy and merchant seaman abroad.
† Beef, meat salted or fresh, meat preserved otherwise than by salting, pork, bacon and hams, butter, cheese, eggs and potatoes.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, fixed the rate of discount at 4 per cent, an increase of ½ per cent. The bullion in the Bank has decreased £231,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	95 3-16	95⅛	94 13-16	94 13-16	94 13-16	91 11-16
" account..	95 3-16	95⅛	94 13-16	94 13-16	95 1-16	94⅞
U.S.6s (5-20s) 1867....	108	108	107⅞	107⅞	107¾	107
U. S. 10-40s.....	111⅝	111⅝	111⅝	111⅝	111⅝	111¾
5s of 1881.....	108¾	108¾	108¾	108¾	108¾	108⅛
New 4½s.....	106⅞	107⅛	107¼	107¼	107	106⅞

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....₰ bbl	24 6	24 6	25 0	25 0	25 0	25 0
Wheat (R. W. spring).₰ ctl	8 10	8 10	8 10	8 10	8 10	8 10
" (Red winter)..... "	9 8	9 8	9 6	9 6	9 6	9 6
" (Av. Cal. white).. "	10 1	10 1	10 1	10 1	10 1	10 0
" (C. White club)... "	10 4	10 4	10 4	10 4	10 4	10 3
Corn (new W. mix.) ₰ qnar.	22 6	22 6	22 3	22 3	22 3	22 6
Peas (Canadian) ₰ quarter.	34 3	34 3	34 0	34 0	34 0	33 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₰ tc. ...	72 6	72 6	72 6	72 6	72 6	72 6
Pork (W't. mess)....₰ bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (l'g cl. m.).... ₰ cwt	30 0	30 0	30 6	30 6	31 0	31 0
Lard (American) ... "	37 6	38 3	38 3	38 3	38 3	38 0
Cheese (Am. fine) new "	44 0	44 0	43 0	43 0	43 0	43 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)... ₰ cwt..	5 0	5 0	5 0	5 0	5 0	5 0
" (fine)..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)....₰ gal	9¼	9¼	9¼	9¼	9¼	9¼
" (spirits)..... "	6½	6½	6½	6½	6½	6½
Tallow (prime City)..₰ cwt.	37 6	37 3	37 3	37 3	37 3	37 3
Spirits turpentine..... "	23 3	23 3	23 3	23 3	23 0	23 0
Cloverseed (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.) ₱ tn.	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) ₱ quar.	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch std) on spot, ₱ cwt.....	21 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....₱ tun.	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil..... "	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0
Linseed oil....₱ ton	29 5 0	29 5 0	29 0 0	29 0 0	28 15 0	28 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were $4,980,659, against $5,940,340 the preceding week and $4,115,046 two weeks previous. The exports for the week ended July 30 amounted to $7,460,868, against $7,018,127 last week and $5,413,092 the previous week. The following are the imports at New York for week ending (for dry goods) July 25 and for the week ending (for general merchandise) July 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	$2,118,865	$2,014,815	$1,596,105	$1,609,405
General merchandise...	3,535,401	3,119,931	4,621,498	3,371,254
Total for the week.	$5,901,769	$5,168,739	$6,217,603	$4,980,659
Previously reported....	201,100,766	170,095,460	190,327,622	158,773,213
Since Jan. 1.....	$206,901,535	$175,264,199	$196,545,226	$163,753,872

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,793,283	$4,790,941	$5,140,795	$7,460,868
Previously reported....	138,159,031	143,952,985	150,244,732	189,593,815
Since Jan. 1.....	$143,952,317	$148,743,926	$155,385,577	$197,054,683

The following will show the exports of specie from the port of New York for the week ending July 27, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 24—Str. Santiago de Cuba...	Havana.....	Span. doubloons..	$173,250
July 25—Str. Baltic	Liverpool..	Mex. silver dols..	59,837
July 25—Str. Leasing	London.....	Mex. silver dols..	24,000
July 27—Str. Donau.....	Southampton.....	Amer. silver bars.	25,000
		Mex. silver dols..	41,816
Total for the week ($118,713 silver, and $173,250 gold).....			$321,993
Previously reported ($3,813,044 silver, and $5,081,890 gold).....			8,924,934
Total since Jan. 1, 1878 ($3,931,787 silver, and $5,255,140 gold)....			$9,246,927

Same time in—		Same time in—	
1877.....	$21,863,328	1871.....	$51,503,016
1876.....	37,500,958	1870.....	37,797,903
1875.....	58,113,729	1869.....	21,926,506
1874.....	34,057,250	1868.....	59,688,157
1873.....	28,109,050	1867.....	37,427,856
1872.....	54,361,039	1866.....	51,824,771

The imports of specie at this port during the same periods have been as follows:

July 22—Str. City of New York..	Vera Cruz.....	Amer. silver	$5,662
		Foreign silver....	180,587
		Foreign gold	2,000
		Amer. gold.....	1,200
July 22—Str. Alles...	Aspinwall.....	Amer. silver..	855
		Amer. gold.....	1,000
		Gold dust.....	1,120
July 23—Str. Labrador.....	Havre...	Amer. silver..... ..	77,8 6
July 24—Str. Acapulco.....	Aspinwall.....	Foreign silver ...	350
		Amer. silver.....	12,731
		Amer. gold.....	1,050
		Gold dust.....	430
July 27—Str. City of Paris...	St. Thomas.....	Amer. silver.....	15,420
Total for the week ($293,411 silver, and $6,800 gold).....			$300,211
Previously reported ($9,013,201 silver, and $4,619,014 gold).....			13,632,218
Total since Jan. 1, 1878 ($9,306,615 silver, and $4,625,814 gold)...			$13,932,429

Same time in—		Same time in—	
1877.	$7,899,160	1871.....	$7,424,449
1876.....	2,593,492	1870.....	7,360,688
1875	7,976,071	1869.....	9,781,778
1874.....	3,041,322	1868.....	4,261,010
1873.....	2,885,088	1867.....	1,743,582
1872.....	2,790,931		

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts.—Coin.	Receipts.—Currency.	Payments.—Coin.	Payments.—Currency.
July 27.....	$155,000	$5,577,037 28	$609,854 38	$1,375,024 05	$576,515 60
" 29.....	410,000	543,072 26	867,179 23	102,426 16	1,159,491 34
" 30.....	418,000	455,721 53	532,[illegible] 54	225,951 16	818,852 73
" 31.....	361,000	465,738 66	[illegible],634 98	200,546 62	716,526 30
" 1.....	399,000	827,716 48	1,037,392 53	203,052 53	396,094 90
" 2.....	339,000	572,967 16	620,976 36	638,947 25	692,870 91
Total.....	$2,082,000	$8,442,313 57	$4,420,589 12	$2,745,947 77	$4,560,389 65
Balance, July 26.....		119,634,705 51	48,259,134 91		
Balance, Aug. 2.....		125,821,071 31	48,119,331 48		

Portsmouth Great Falls & Conway.—A special meeting of the stockholders was held in Portsmouth July 30. A report was presented stating that the entire debt of the corporation is on account of construction. By September, 1874, the aggregate of advances of the Eastern Railroad Company (exclusive of its subscription to stock) amounted to $1,000,000. In payment of this indebtedness the corporation issued to the Eastern Railroad $1,000,000 of its bonds, bearing 7 per cent interest and having twenty years to run from December 1, 1872. After September, 1874, other advances continued to be made by the Eastern Railroad, so that there is now due on current account, without interest, and after deducting sundry small payments and credits, the sum of $14,396 54. No part of the interest on the $1,000,000 bonds issued, as just stated, has ever been paid by this corporation; consequently, the total debt of the corporation, matured June 1, 1878, is $399,396 54. The assets of the corporation may be easily stated, though their exact value may be difficult to estimate. Of $1,000,000 bonds issued as above stated, $514,000 were sold by the Eastern Railroad Company with its guaranty of both principal and interest. The coupons becoming due on these bonds prior to December 1, 1877, were regularly paid by the Eastern Railroad Company, but under recent decisions of the Supreme Court of Massachusetts the Eastern Railroad is declared to be without right or power to continue payment of interest on these bonds. It is further held by the same court that the Eastern Railroad cannot take up either the bonds or coupons by issuing certificates of indebtedness for them. These are the only assets of the corporation for the payment of debts on the road and other property of the corporation. These are subject, however, to the following incumbrances: First, under the lease of September 12, 1870, a lease subsequently ratified by the legislature of New Hampshire, all property of the road is demised to the Eastern Railroad in New Hampshire for sixty-nine years from that date, the rental to be such dividends to the stockholders of this corporation, share for share, as the Eastern Railroad in New Hampshire pays its own stockholders, such dividends to be in lieu of, and in full for, all rent, as well when the Eastern Railroad in New Hampshire makes dividend to its own stockholders as when it does not. Second, the Eastern Railroad Company having paid and taken up coupons due prior to Dec. 1, 1877, on $514,000 bonds sold by it with its guaranty, has had since the summer of 1877 a first attachment for about $200,000 on all the rights, franchises, and property of the corporation. Thus the right of the stockholders to dividends under the lease of 1870 being excluded, the only assets of the corporation are the reversion in its road and other property, and the right to hold and enjoy them after the lapse of sixty-one years. The present value of this reversionary right it is, of course, almost impossible to estimate. If sold in open market it is difficult to see how it could produce any considerable sum; and whatever it may be deemed to be worth or might produce, if sold, the secured claim of the railroad company for the sum above mentioned would have to be satisfied in priority to any claims of the general creditors. In this situation of affairs of the corporation, the directors have called the stockholders together for the purpose of determining what their interest may require, and anticipating that bankruptcy might be deemed the only practicable solution of existing difficulties, they so framed the call for the meeting as to enable the corporation to take the necessary steps to go into bankruptcy, if that course should be found advisable. After the reading of the above report, the meeting adjourned to August 14, with a view of making some amicable arrangements.

A meeting of the bondholders was held in Boston, July 25, at which a statement was submitted, showing that the Eastern Company, which holds a controlling interest in the stock, purposes putting this company into voluntary bankruptcy. The bondholders agreed to appoint J. W. Converse, W. B. Howe, J. W. Emery, and Seth J. Thomas a committee to represent their interests, and and to pay an assessment of 1 per cent to meet the expenses of such legal proceedings as may be necessary.

—The German Bank of Little Rock, Ark., makes the following statement as of July 1, 1878:

LIABILITIES.

Capital stock.....	$75,000
Surplus fund.....	20,000
Undivided profits	5,386
Due depositors	182,389
Due banks and bankers.....	13,357
	$296,133

RESOURCES.

Bills receivable....		$100,399
Bills of exchange...		26,934
Overdrafts.....		2,476
Furniture and vault		1,830
Revenue and Post-office stamps		374
Cash.....	$39,163	
Bank exchange.....	54,303	
Government bonds....	70,250	164,116
		$296,133

—Attention is called to the announcement of the Point Pleasant Land Company, which will be found in our advertising columns. This company proposes to distribute, by a drawing to take place August 24, 1878, a number of lots, 50 by 125 feet, situated on the company's seaside property, about two and one-half miles south of Squan, N. J. Every share of $275 will draw a lot, and there are no blanks.

—Messrs. H. S. King & Co., of London, give notice that they have opened a branch in Cyprus for the transaction of Banking, agency, shipping and forwarding business. This is a good specimen of business energy and activity; for hardly are the English forces in occupation of the Island when this banking house announces its branch ready for business in the new possessions.

—With the view of increasing the revenues of the Houston & Texas Central and International & Great Northern railroad companies, the managers of the respective companies have recently arranged for a large advance in freight rates.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & West Point	4	.....	.....
Cedar Rapids & Mo. River com. (quar.)	1	Aug. 1.	.....
Cedar Rapids & Mo. River pref	3½	Aug. 1.	.....
Illinois Central	3	Sept. 2.	Aug. 15 to Sept. 4
Missawippi	1	Aug. 1.	.....
Terre Haute & Indianapolis	4	Aug. 5.	.....
Banks.			
Bank of the Manhattan Co.	4	Aug. 10.	.....
National Bank of the Republic	3	Aug. 5.	July 31 to Aug. 4
Insurance.			
St. Nicholas	5	Aug. 1.	.....
Miscellaneous.			
Pullman Palace Car Co. (quar.)	2	Aug. 15.	.....

FRIDAY, AUGUST 2, 1878—5 P. M.

The Money Market and Financial Situation.—The attention of financial circles has been almost wholly engrossed this week with the movement of the stock market. The attack begun last week on the granger stocks has been continued, and their prices, under a vigorous hammering, have touched the lowest points reached this year. The operations of the parties who commenced to bear the stocks of the Western grain-carrying roads have been eminently successful, and on the other hand it is remarked that the heavy decline has evidently fallen on strong parties, apparently quite able to bear it, as there has not been a failure of any consequence during the week, and a fall in stocks of 15 to 20 per cent in so short a time has seldom been witnessed in this market without causing more or less of a panic and numerous failures among brokers.

The money market has been very little influenced by the flurry in stocks, and on Government bonds quantities of money are pressed for use at 1@1¼ per cent on call, or even on 30 to 60 days' time, while on stock collaterals the rates for call loans are 2@2½ per cent. Prime paper is still quoted at 3 to 4 per cent.

The Bank of England statement on Thursday showed a loss in specie of £231,000 for the week, and a reserve of 34 7-16 per cent of liabilities, against 37 7-16 the previous week. The discount rate was advanced to 4 per cent, from 3½, the previous price. The Bank of France showed a loss of 3,400,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 27, showed a decrease of $1,660,700 in the excess above their 25 per cent legal reserve, the whole of such excess being $22,571,775, against $24,232,475 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. July 27.	Differ'nces fr'm previous week.	1877. July 28.	1876. July 29.
Loans and dis.	$238,636,000	Inc. $2,440,500	$249,169,600	$250,505,000
Specie	19,695,600	Dec. 2,366,000	13,984,100	19,295,200
Circulation	19,078,000	Dec. 327,100	15,517,900	15,704,200
Net deposits	222,133,700	Inc. 881,600	221,064,900	223,829,100
Legal tenders	58,409,600	Inc. 865,700	57,325,200	59,523,400

United States Bonds.—The demand for Government securities is very large and widely distributed throughout the country. The unsettling of the holders of all issues of five-twenties also induces a great deal of changing on their part for the issues bearing lower interest, mainly the 5 and 4½ per cent bonds. There has been little or no selling by the principal foreign banking houses which have usually sold most of the bonds brought here from London, but one firm having European connections has been a large seller, possibly to the extent of $2,000,000 this week, and it is surmised that they may be selling on speculation, although they report the bonds coming from Germany.

Washington telegrams of July 31 stated that at the close of business that day the following exhibit was made of the amounts subscribed for the 4 per cent loan in the past four months: April, $4,978,150; May, $7,530,500; June, $8,052,100; July, $19,272,200; total, $39,832,950.

The Secretary of the Treasury has issued the sixty-fourth call for the redemption of 5-20 bonds. The call is for $5,000,000, of which $2,500,000 are coupon and $2,500,000 are registered bonds. The principal and interest will be paid at the Treasury on and after the 30th day of October next, and interest will cease on that day. Following are the descriptions of the bonds:

Coupon bonds dated July 1, 1865, namely: $50, Nos. 69,001 to 69,500, both inclusive; $100, Nos. 117,001 to 120,000, both inclusive; $500, Nos. 82,001 to 84,000, both inclusive; $1,000, Nos. 151,001 to 157,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds as follows: $50, Nos. 2,351 to 2,400, both inclusive; $100, Nos. 18,351 to 18,450, both inclusive; $500, Nos. 10,601 to 10,700, both inclusive; $1,000, Nos. 35,451 to 35,850, both inclusive; $5,000, Nos. 9,901 to 10,250, both inclusive; $10,000, Nos. 19,051 to 19,800, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

Closing prices of securities in Loudon have been as follows:

	July 19.	July 26.	Aug. 2.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	108¼	108¼	107	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	111¼	111½	111¼	104½ Feb. 25	111⅝ July 30
5s of 1881	108¼	108¾	108½	103⅜ Mch. 1	109⅛ July 9
New 4½ per cents	106⅞	107	106⅞	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period	July 27.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.
6s, 1881.....reg.	J. & J.	*107½	107⅝	*107½	*107½	107⅝	*107½
6s, 1881.....coup.	J. & J.	*107½	*107½	107½	107½	*107⅜	*107⅜
6s, 5-20s, 1865...reg.	J. & J.	*102⅜	102½	102⅜	*102½	102½	102½
6s, 5-20s, 1865 .coup.	J. & J.	*102⅜	102½	*102⅜	102½	*102½	102½
6s, 5-20s, 1867...reg.	J. & J.	105¾	*105⅜	105¼	105¼	*105	*105
6s, 5-20s, 1867 .coup.	J. & J.	105⅝	105⅜	105¼	105⅜	*105	*105⅛
6s, 5-20s, 1868...reg.	J. & J.	*107½	107⅜	107½	*107½	*107½	*107½
6s, 5-20s, 1868 .coup.	J. & J.	*108	*108	*108	*108	*108	108
5s, 10-40s.....reg.	M. & S.	109¼	109¼	109¼	109⅛	x065⅜	106⅛
5s, 10-40s .....coup.	M. & S.	109¼	109⅜	109¼	109¼	109⅛	109⅛
5s, fund., 1881...reg.	Q.-Feb.	*106⅝	106⅝	106¾	*106⅝	106½	106½
5s, fund., 1881..coup.	Q.-Feb.	*107¾	107¾	107¾	107¾	x063⅜	106⅜
4½s, 1891.....reg.	Q.-Mar.	104⅞	*104¾	104⅞	104⅞	*104¾	*104¾
4½s, 1891..... coup.	Q.-Mar.	104⅞	104⅞	*104¾	104¾	104¾	*104⅝
4s, 1907.....reg.	Q.-Jan.	*100½	*100½	100⅝	100½	*100⅝	100¾
4s, 1907 .....coup.	Q.-Jan.	*100½	100⅝	100½	*100½	*100⅝	100⅝
6s, cur'cy, '95-99.reg.	J. & J.	120¾	120⅝	120⅝	*120½	*120½	120⅝

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Aug. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Aug. 1. Registered.	Coupon.
6s, 1881 .... cp.	105⅛ Feb. 25	110¾ June 27	$196,009,550	$86,726,800
6s, 5-20s, '65.cp.	102¼ July 22	105⅛ June 6	51,129,900	50,668,500
6s, 5-20s, '67.cp.	105 Feb. 6	108⅝ June 27	107,659,150	202,957,050
6s, 5-20s, '68.cp.	106¾ Jan. 2	111¼ June 28	16,029,000	21,436,300
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81.cp.	102¾ Feb. 25	107⅞ July 30	235,364,450	273,075,900
4½s, 1891 ..cp.	101⅞ Mch. 1	104⅞ May 24	155,112,100	90,887,900
4s, 1907 ....cp.	100¼ July 1	102¾ Jan. 9	80,597,350	32,252,650
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

State and Railroad Bonds.—There has been little activity in State bonds, except in Louisiana consols, which, after declining to 72 and a fraction on the yellow-fever reports from New Orleans, sold to-day at 74.

Railroad bonds have been influenced slightly by the depression in stocks, and, on a very moderate business, the prices of some of the popular bonds have been a trifle easier. Reports from Washington state that numerous applications have been received to get information as to pre-empting Pacific Railroad lands, under Secretary Schurz's decision, and the matter remains as yet in an unsettled condition. It seems clear that the land-grant mortgages have a perfectly good lien, and any person buying the lands will take them subject to these mortgages. The law reading that "lands not sold or disposed of" might be pre-empted, was equivalent to reading that "lands not sold, or contracted to be sold, or mortgaged," might be pre-empted, and if this view is correct, the equitable right of the bondholders is indisputable. The mortgage was in the nature of a definite conveyance of the land to trustees for the benefit of bondholders. The subject was most carefully considered by able lawyers before the land mortgages were executed.

The following were sold at auction:

Bonds.	*Bonds.*
$30,000 Oregon Central RR. 7s, gold, due 1906..... 43½	$1,000 income 8s, due in 1877, $164 per bond.
Mobile & Ohio RR. securities (part of the assets of Duncan, Sherman & Co.):	400 shares stock, 2¼ per cent.
$37,000—37 2d mortgage bonds, series L, due 1882, with coupons, including that of March 1, 1875, $162 per bond.	$10,850 73, note of the Mobile & Ohio RR., due Dec. 22, 1875; $10,972 98, note, due February 22, 1876; $10,911 86, note, due Jan. 22, 1876, with 40 $1,000 consol. mort. bonds of same company, at $149 for the lot.
2,000—2 2d mort. bonds, due 1882, with coupons from March 1, 1874, $169 per bond.	$500 income 8 per cent bonds, due 1878—$169 per bond.

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	July 26.	Aug. 2.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	73½	74	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*105	*104½	104¼ July 5	108 June 22
North Carolina 6s, old	*14¼	*14¼	15 Mch. 29	18 May 25
Tennessee 6s, old	*35	*34	33½ Jan. 4	39⅜ May 14
Virginia 6s, consol	*72	*72	.....	.....
do do 2d series	*27	*28	29 July 31	30 July 16
Dist. of Columbia, 3-65s	83	x80½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	.....	*83	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	*105¾	105½	103⅜ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	113⅛	.....	109 Jan. 2	113½ June 15
Chic. & Northwest. cp., gold	99½	98¾	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	*98½	96	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	108⅛	*108	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	.....	.....	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*111	*111	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s	112	.....	105⅛ Jan. 5	112 July 3
Morris & Essex 1st mort	*118	*118	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.	*117	.....	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.	*98¼	97¾	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m	*108	x104	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold	105½	105⅛	103⅜ Jan. 7	108⅝ June 28
do sinking fund	101	102⅞	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The week in the stock market has been one of the most remarkable on record. A further decline in the Granger stocks, under very heavy sales, until the lowest prices of the year had been reached, has not been followed by a single failure of importance among stock brokers, and notwithstanding the great excitement prevalent in the market, there has at no time been a panic. There is undoubtedly truth in the reports of serious damage to wheat in the Northwestern States, but it is also plain that these reports are used merely as a handle by the parties engineering the present downward turn in the market. Various reports are current as to the positions held

by different operators in connection with the present striking movement in stocks, and some of the daily press reports have claimed that Messrs. Gould and Sage were both heavy losers by it, but there has so far been no definite evidence that any prominent speculator has yet been crippled. The Twenty-third street party have been credited with making heavy sales on the bear side. It is unnecessary, however, to know the precise standing of different operators to see that there has been a grand bear attack on the Granger stocks, which has met with extraordinary success, and that many outsiders who had been carrying these stocks on 10 to 15 per cent margins must have met with heavy losses. On the other hand, a speculative depression is not likely to last, and there are few brokers to-day who would not assert that at to-day's prices the stocks are a good purchase for any party able to hold them. To-day, a feature of the market was the attack on Western Union Telegraph, which declined under the influence of immense sales from 87¾ to 84½, and rose again to 90¼, all in the space of about an hour's time; this stock finally closed at 90¾. Towards the close, prices were generally stronger, and in many cases near the highest of the day. An advance in rates on east-bound freight is reported from Chicago, to take effect August 5, the new rates being 25 cents per 100 lbs. on grain and 30 cents for fourth-class freights.

The earnings of the Chicago & Northwestern Railway Company during the fourth week in July, are reported to show an increase of $82,000 over the corresponding week last year. The Illinois Central Railroad Company has declared a dividend of 3 per cent., payable September 2.

The daily highest and lowest prices have been as follows:

	Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wedn'sd'y July 31.	Thursday, Aug. 1	Friday, Aug. 2.
Central of N.J.	36¾ 38	36¾ 38¾	35¼ 37	37¾ 38¼	36⅞ 38⅝	36¼ 37⅝
Chic. Burl.& Q.	112 112	112 112	111 111¼	112 112¾	111⅝ 111¾	110 111
C. Mil. & St. P.	38⅞ 41¾	38 42¼	35 37⅞	34⅝ 37	32⅜ 36	31 34½
do pref.	75¼ 76¾	74 78½	70¾ 73	70¾ 72¾	67⅛ 72	67⅛ 71
Chic. & North.	43¾ 45⅝	39 45⅝	36 39¼	33 37⅜	33 36⅜	33 36
do pref.	73¾ 75⅝	69 75⅝	66¼ 76	66 69¼	64¼ 69	62¾ 67⅛
C. R. I. & Pac.	114¼ 114½	114 114	111¾ 112¾	112 112¾	111⅜ 112¼	111 113
Del.& H. Canal	55 56¾	55½ 56¾	53½ 55	53⅝ 54¾	54¾ 54⅝	53⅛ 54¼
Del. Lack. & W	57 59	57⅛ 59¾	56⅜ 57¾	56¾ 58⅜	58⅜ 58¼	55⅝ 57⅛
Erie	16⅞ 18⅜	17⅜ 18⅜	17 18¼	17¾ 18¾	17⅜ 18⅜	16⅝ 17⅜
Han. & St. Jo.	11¾ 11¾	11 11	11⅛ 11⅝	*11 11⅝	11⅛ 11⅛	*11 11⅜
do pref.	... ...	26¾ 26¾	* 27	26¾ 26¾	*26¾ 27	26¼ 26¼
Illinois Cent.	84½ 85	83¾ 85	82½ 82¾	83 83¾	83 83¼	82½ 83
Lake Shore	62⅞ 64	61½ 63⅞	60¼ 62⅜	61⅝ 63¾	61¼ 63⅜	59⅜ 62⅜
Michigan Cent	65½ 66¾	64¼ 65¾	63 64⅜	63¾ 63⅜	63¼ 64⅛	59 63⅛
Morris & Essex	83⅞ 85⅜	83¾ 85¼	82¾ 83	84¼ 84⅜	84⅛ 84	83¼ 84
N.Y. C. & H. R.	109 109	109 109	108¼ 109	108¾ 108¾	107¾ 109	107¼ 108⅛
Ohio & Miss.	7⅜ 7⅜	7¼ 7⅜	7¼ 7¼	7⅜ 7⅜	7⅜ 8⅛	7⅞ 8
Pacific Mail	16⅜ 17	16¼ 16½	15¾ 16	16 16¼	16 16¼	15⅝ 16¾
Panama	127 127	127 127	126 126	* 127	....	126¾ 126¾
Wabash	13¾ 14	13⅛ 13⅞	13¼ 13¾	14 14	13 13⅜	12⅜ 13
Union Pacific	62⅜ 62¾	62⅜ 62¼	62 62⅜	61¼ 62	62 62⅜	61⅜ 63¼
West. Un. Tel.	91½ 93¼	92⅜ 94¼	90¼ 92¾	91⅜ 92⅝	90¼ 92	84⅛ 90⅜
Adams Exp.	104 104	*102 104¾	103¾ 104	103¾ 103¾	102⅛ 103¼	103⅜ 103½
American Ex.	46¾ 47	* 47¾	46½ 46½	* 46¾	... 46¾	46 46
United States	46½ 46¾	46⅜ 46½	*45 46¾	46¾ 46¾	46¾ 46¾	*x45 46
Wells, Fargo.	... ...	* 93	93 93	92¾ 92¾	*92 93	*91¼ 92¾
Quicksilver.	13 13	*13 13½	*13 13¼	13 13	*12½ 13¼	*12 13½
do pref.	33 33¾	*33 35	*32¼	32 32	*30	30 30

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Jan. 1, 1878, to date. Highest.	Whole year 1877. Low.	Whole year 1877. High.
Central of N. J.	11,010	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	1,625	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	277,385	31 Aug. 2	54⅞ July 8	11	42⅛
do do pref.	96,730	67¼ Aug. 2	84¾ July 9	40⅞	73¼
Chicago & Northw.	188,210	33 Aug. 1	55¼ Apr. 17	15	43⅞
do do pref.	152,090	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	5,515	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	4,057	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	95,400	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	205,340	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	610	10 Feb. 28	13¾ Apr. 16	7	17⅞
do do pref.	400	21⅝ Feb. 28	31¾ Apr. 16	17	33⅞
Illinois Central	2,500	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	177,470	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	8,858	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	5,420	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	4,401	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	5,850	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	4,295	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	85	112 Jan. 5	131 Feb. 25	80	130
Wabash	6,780	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	11,310	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	77,251	75¼ Feb. 13	95⅛ July 22	56	84⅝
Adams Express	470	98 Jan. 8	105½ July 25	91	105
American Express	250	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	262	46 Jan. 22	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	20	82½ Jan. 7	95 June 5	81	90
Quicksilver	200	13 July 2	19¾ Feb. 25	13	24
do pref.	550	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	Northwest.	Lake Shore.	West'rn Union.	St. Paul.	Erie.	Del. L. & West.	Central of N. J.
July 27	19,070	18,360	6,020	45,925	29,225	17,220	1,433
" 29	34,475	17,300	10,871	70,370	40,170	18,510	1,629
" 30	36,770	42,815	12,850	34,115	30,935	18,710	2,109
" 31	34,265	30,850	6,425	41,105	49,800	15,100	2,200
Aug. 1	37,205	33,115	9,300	40,345	20,100	14,260	1,975
" 2	26,425	35,030	31,785	45,225	35,110	11,600	1,664
Total	188,210	177,470	77,251	277,385	205,340	95,400	11,010
Whole stock.	151,031	494,665	410,734	154,042	780,060	524,000	206,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	—Latest earnings reported.— Week or Mo.	1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
Atch. Top. & S. F.	3d wk July	$90,000	$60,000	$1,734,383	$1,186,510
Atl. & Gt. West.	June	301,256	312,828	.....	.....
Atlantic Miss. & O.	June	120,094	128,009	761,810	756,118
Bur. C. Rap. & N.	3d wk July	21,357	18,591	857,183	481,042
Burl. & Mo. R. in N.	May	145,754	56,430	614,491	344,672
Cairo & St. Louis.	2d wk July	3,986	4,895	112,072	133,161
Central of Iowa.	May	62,842	45,355	.....	.....
Central Pacific.	June	1,460,000	1,484,232	7,883,363	7,838,705
Chicago & Alton.	3d wk July	107,903	95,070	2,287,832	2,289,537
Chic. Burl. & Q.	June	897,090	957,734	6,417,790	5,472,047
Chic. Mil. & St. P.	3d wk July	149,000	140,818	4,695,000	3,343,660
Clev. Mt. V. & D.	3d wk July	7,192	5,639	200,058	205,641
Dakota Southern.	June	17,386	.....	103,730	.....
Denv. & Rio G.	3d wk July	28,619	10,038	517,836	358,244
Dubuque & S. City.	3d wk July	19,222	13,915	536,128	403,300
Erie	April	1,127,079	1,280,881	4,699,710	4,543,607
Gal. H. & S. Ant.	May	88,234	66,478	443,975	370,331
Grand Rap. & Ind.	May	110,255	93,483	478,010	430,883
Grand Trunk.	Wk. end. July 20	145,704	169,078	4,783,294	4,826,757
Gr't Western.	Wk. end. July 26	78,904	66,804	2,530,079	2,293,391
Ill. Cent. (Ill. line)	June	406,939	380,905	2,451,671	2,174,750
do Iowa lines.	June	115,020	95,257	748,766	599,373
do Springf. div.	June	14,151	.....	88,371	.....
Indianap. Bl. & W.	3d wk July	20,108	30,816	673,266	649,594
Int. & Gt. North.	3d wk July	23,031	21,739	641,906	721,990
Kansas Pacific.	3d wk July	74,459	77,249	1,634,133	1,567,702
Louisv. Cin. & Lex.	April	64,761	72,997	274,445	306,570
Louisville & Nash.	May	393,000	384,942	2,099,713	2,044,109
Mo. Kans. & Tex.	June	207,514	258,123	1,255,760	1,430,933
Mobile & Ohio.	June	90,341	88,949	936,434	826,849
Nashv. Ch. & St. L.	June	91,833	117,439	821,973	810,094
Pad. & Elizabeth't.	3d wk July	5,555	5,530	.....	.....
Pad. & Memphis.	3d wk July	3,369	3,338	110,670	97,229
Phila. & Erie.	June	219,024	250,705	1,201,652	1,389,864
Phila. & Reading.	June	1,498,658	1,199,518	5,670,426	6,393,493
St. L. A. & T. H. (brs)	3d wk July	7,340	9,327	246,523	265,506
St. L. Iron Mt. & S.	3d wk July	78,940	84,185	2,086,108	2,177,324
St. L. K. C. & No.	3d wk July	64,611	60,125	1,677,464	1,568,710
St. L. & S. Fran.	2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S. E. (St. L.)	1st wk Jnly	12,768	10,479	300,296	286,223
do (Ken.)	1st wk July	9,064	8,902	170,140	150,545
do (Tenn.)	1st wk July	3,798	2,987	85,898	73,105
St. Paul & S. City.	June	46,734	40,442	285,113	207,740
Scioto Valley	3d wk July	6,254	.....	135,079	.....
Sioux City & St. P.	June	29,954	21,450	179,764	113,528
Southern Minn.	May	81,769	36,289	320,359	172,072
Tol. Peoria & War.	3d wk July	23,926	24,740	677,396	558,955
Wabash	3d wk July	90,777	87,481	2,441,445	2,278,745

The Gold Market.—Gold has been steady at 100¼. To-day, the rates for borrowing were flat to ¼ per cent. On August 1, the first lot of called five-twenties—$5,000,000—became payable in gold. Silver in London is quoted at 52§d. per ounce. In commenting upon the difficulty of getting the new silver dollars in circulation, the *N. Y. Times* Washington despatch says:

"Nearly 1,000,000 standard dollars were recently disbursed at New York for silver bullion, and yet not one dollar was moved from the national vaults. The Government paid silver coin certificates for the bullion purchased, and these certificates were immediately returned in exchange for 4 per cent bonds, thus leaving the coin in undisturbed possession of the Treasury. By this transaction the owners of the bullion received a profit on their metallic merchandise, and obtaining their bonds at par for silver dollars made a second profit to the extent of the premium on the bonds."

That the nature of this transaction should not be misunderstood, we presume it should be stated that the Government purchased its bullion at the rate of 88½ to 90 cents for enough silver to coin the new dollar.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
July 27	100½	100½	100½	100½	$7,121,000	$1,092,539	$1,097,664
" 29	100½	100½	100½	100½	8,034,000	765,900	770,050
" 30	100½	100½	100½	100½	5,147,000	1,015,500	1,020,789
" 31	100½	100½	100½	100½	5,088,000	802,970	807,486
Aug. 1	100½	100½	100½	100½	7,220,000	949,500	953,780
" 2	100½	100½	100½	100½	5,805,000	549,833	553,008
This week	100½	100½	100½	100½	$38,415,000	.....	.....
Prev. w'k	100⅝	100½	100⅝	100⅓	48,735,000	$745,000	$749,728
S'ce Jan. 1	102⅞	100⅛	102⅞	100½	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 86 @$1 90	Dimes & ½ dimes.	— 98 @ — 98⅜
Napoleons	3 88 @ 3 97	Silver ¼s and ⅛s.	— 98¼ @ — 98¾
X X Reichmarks.	4 75 @ 4 80	Five francs	— 93 @ — 94½
X Guilders	3 90 @ 4 10	Mexican dollars	— 90½ @ — 91¼
Span'h Doubloons.	15 60 @15 85	English silver	4 75 @ 4 85
Mex. Doubloons	15 45 @15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	114¾ @ 115¼	Trade dollars	— 98½ @ — 98¾
Fine gold bars	par. @ ¼ prem.	New silver dollars	— 99⅞ @ — par

Exchange.—The business in foreign exchange has been dull, although the advance in price of money at London stiffened up sterling bills a fraction, and bankers to-day advanced their asking rates to 4·83 for 60 days and 4·86½ for demand. On actual transactions rates were about 4·82¾ and 4·86 respectively.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying ½ premium, selling ¼ premium; Charleston, scarce, ⅛ premium, ¼ premium; New Orleans, commercial 3-16, bank ¼; Chicago, 60 premium; St. Louis, 50 premium; and Boston par.

Quotations for foreign exchange are as follows:

AUGUST 2.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82 @4.83	4.85⅛@4.86½
Good bankers' and prime commercial	4.81½@4.82	4.84½@4.85½
Good commercial	4.80⅛@4.81½	4.83½@4.84½
Documentary commercial	4.80 @4.81	4.83 @4.84
Paris (francs)	5.20 @5.16⅞	5.17½@5.15
Antwerp (francs)	5.21¼@5.18⅛	5.17½@5.15
Swiss (francs)	5.20 @5.16⅞	5.17½@5.15
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅜@ 94⅝	95 @ 95¼
Frankfort (reichmarks)	94⅜@ 94⅝	95 @ 95¼
Bremen (reichmarks)	94⅜@ 94⅝	95 @ 95¼
Berlin (reichmarks)	94⅜@ 94⅝	95 @ 95¼

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 27, 1878 :

Banks.	Capital.	Average amount of Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	10,696,500	2,623,600	905,500	10,781,200	40,000
Manhattan Co	2,050,000	5,411,200	612,200	1,595,900	4,838,400	7,500
Merchants'	2,000,000	6,467,200	1,154,200	2,953,700	7,276,700	98,400
Mechanics'	2,000,000	6,217,300	252,000	1,181,500	4,778,000	169,700
Union	1,200,000	3,982,300	270,400	721,000	3,067,700	135,000
America	3,000,000	7,498,800	1,097,300	2,652,500	7,210,100	1,100
Phœnix	1,000,000	2,088,000	242,000	355,000	1,860,000	231,800
City	1,000,000	4,038,000	1,024,900	3,927,000	5,872,100	.....
Tradesmen's	1,000,000	3,220,900	273,700	180,200	1,885,700	763,000
Fulton	600,000	1,391,500	79,100	815,800	1,366,500	.....
Chemical	300,000	9,285,700	847,200	2,039,900	9,540,200	.....
Merchants' Exch.	1,000,000	3,477,200	229,800	923,500	3,215,800	574,600
Gallatin National	1,500,000	3,852,300	172,800	577,200	2,074,000	440,000
Butchers' & Drov.	500,000	1,333,000	91,000	168,000	942,000	234,000
Mechanics' & Tr.	600,000	1,389,000	23,000	255,000	1,020,000	196,000
Greenwich	200,000	828,200	9,400	152,100	757,700	2,700
Leather Manuf'rs	600,000	2,280,400	417,100	315,400	2,073,600	251,700
Seventh Ward	300,000	913,100	85,900	293,000	1,033,300	52,600
State of N. York	500,000	1,760,200	162,000	733,200	1,978,100	45,000
American Exch	5,000,000	13,423,000	2,324,000	1,360,000	11,272,000	190,000
Commerce	5,000,000	17,786,000	1,188,200	2,146,400	12,185,200	1,841,700
Broadway	1,000,000	4,895,800	30,600	845,000	3,413,200	859,800
Mercantile	1,000,000	3,308,100	208,900	618,700	3,030,500	180,000
Pacific	422,700	1,851,000	23,800	883,300	2,171,600	.....
Republic	1,500,000	3,198,100	241,400	308,700	1,554,000	450,000
Chatham	450,000	2,807,500	99,100	900,200	2,911,400	394,300
People's	412,500	1,232,300	24,300	324,800	1,236,600	6,400
North America	700,000	1,647,800	82,000	276,000	1,456,300	.....
Hanover	1,000,000	5,014,000	184,000	1,028,200	4,641,900	446,000
Irving	500,000	1,947,900	29,600	463,400	1,929,200	80,900
Metropolitan	3,000,000	11,993,000	272,000	4,130,000	11,340,000	2,068,000
Citizens'	600,000	1,709,300	75,000	452,900	1,759,800	246,100
Nassau	1,000,000	2,001,700	37,700	251,300	1,737,200	3,900
Market	1,000,000	2,878,400	86,600	510,500	1,715,900	268,500
St. Nicholas	1,000,000	1,991,500	63,900	208,700	894,800	490,300
Shoe and Leather	1,000,000	3,405,000	306,000	397,000	2,508,700	600,000
Corn Exchange	1,000,000	3,316,000	89,000	425,000	1,989,600	4,700
Continental	1,250,000	3,653,400	33,700	733,400	2,817,200	745,500
Oriental	300,000	1,313,100	14,800	180,000	1,130,900	.....
Marine	400,000	2,122,000	126,000	403,000	2,060,000	341,000
Importers' & Trad	1,500,000	16,333,200	1,130,200	3,562,900	17,893,500	1,107,600
Park	2,000,000	11,011,700	899,800	4,087,800	13,913,900	540,000
Mech. Bkg. Ass'n	500,000	600,000	23,500	164,900	487,200	303,300
Grocers'	300,000	538,500	3,800	172,500	498,300	.....
North River	240,000	715,800	27,000	172,600	736,900	.....
East River	250,000	734,800	16,600	771,000	562,900	93,000
Manuf'rs' & Mer.	100,000	371,700	2,300	104,400	406,100	.....
Fourth National	3,500,000	12,014,900	845,900	2,925,900	10,755,000	1,052,000
Central National	2,000,000	7,043,000	254,000	1,511,000	6,388,000	1,335,000
Second National	300,000	1,995,000	.....	680,000	2,200,000	269,000
Ninth National	750,000	3,122,000	61,200	1,208,900	3,385,800	547,100
First National	500,000	7,262,900	528,900	1,866,700	8,791,000	45,000
Third National	1,000,000	4,361,300	1,010,500	2,150,800	5,851,600	796,500
N. Y. Nat. Exch.	300,000	1,123,200	19,400	238,000	782,000	267,100
Bowery National	250,000	981,500	14,000	245,000	901,000	217,400
New York County	200,000	1,084,300	.....	337,700	1,163,500	180,000
German Americ'n	750,000	1,992,500	141,800	518,400	2,083,000	.....
Total	64,625,200	238,636,000	19,695,600	58,409,600	222,183,700	19,078,000

The deviations from returns of previous week are as follows :

Loans	Inc. $2,140,500	Net deposits	Inc. $881,600
Specie	Dec. 2,306,000	Circulation	Dec. 327,100
Legal tenders	Inc. 865,700		

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Feb. 16.	242,859,900	33,011,600	34,845,600	212,132,000	19,781,200	343,070,324
Feb. 23.	243,659,100	32,379,400	33,976,000	210,891,600	19,806,900	289,487,491
Mar. 2.	246,456,200	33,326,400	33,137,900	213,933,400	19,838,500	400,609,680
Mar. 9.	246,320,800	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,326,200	215,085,100	19,910,700	401,592,977
Mar. 23.	241,566,700	39,687,500	29,605,700	211,938,500	19,906,300	373,731,072
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	19,912,300	359,353,328
Apr. 6.	240,649,100	36,620,700	26,637,000	204,663,200	19,944,600	441,442,055
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,200	331,415,325
Apr. 20.	232,113,400	35,935,900	32,186,000	202,058,400	19,982,400	426,180,360
Apr. 27.	230,301,500	32,585,100	34,933,800	200,875,600	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,800	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,033,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,584
May 25.	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	351,364,165
June 1.	231,049,400	17,001,200	47,248,000	198,867,900	19,941,000	339,032,452
June 8.	236,132,400	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
Jun. 15.	234,689,100	17,105,200	49,502,900	205,785,200	19,984,900	390,933,811
Jun. 22.	234,713,700	15,069,700	52,466,900	205,384,100	19,909,800	361,844,610
Jun. 29.	232,720,200	16,311,900	53,998,300	205,965,600	19,934,200	349,403,759
July 6.	236,516,000	20,420,000	53,666,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,000	19,822,100	376,800,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,000	19,695,600	58,409,600	222,183,700	19,078,000	353,322,472

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	116
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	....	107
do land grant 7s	106	106¾
do 2d 7s	91½	92
do land inc. 8s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	112	112½
Boston & Maine 7s	....	....
Boston & Lowell 6s	103	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	112¾	....
do Neb. 8s, 1891	....	..
do Neb. 8s, 1883	110¾	....
Conn. & Passumpsic, 7s, 1897	...	....
Fitchburg RR., 6s	...	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	106¾	107½
do do 7s, inc.	100	....
Eastern, Mass., 8½s, new	73½†	73¾

Securities.	Bid.	Ask.
Hartford & Erie 7s, new	27⅜	27½
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
do 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	103½	104½
Rutland 8s, 1st mort	....	75¾
Verm't C. 1st m., 7s	....	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	61½	61¾
Boston & Albany	124¾	125
Boston & Lowell	....	....
Boston & Maine	107½	108
Boston & Providence	105	106½
Burlington & Mo. in Neb.†	97¾	98
Cheshire preferred	....	....
Cin. Sandusky & Clev	4	4¼
Concord	70	....
Connecticut River	....	....
Conn. & Passumpsic	42	....
Eastern (Mass.)	13½	13¾
Eastern (New Hampshire)	....	....
Fitchburg	116	....
Kan. City Top. & Western	57½	57¾
Manchester & Lawrence	132	....
Nashua & Lowell	....	....
New York & New England	....	....

† Ex rights.

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
Northern of New Hampshire	89	91
Norwich & Worcester	128	....
Ogdensb. & L. Champlain	21¼	21⅝
do pref	102	88
Old Colony	....	....
Portland Saco & Portsmouth	85	86
Pueblo & Arkansas	44	45½
Rutland, preferred	7	8½
Vermont & Massachusetts	112¾	....
Worcester & Nashua	31	31½
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	112	112½
do 6s, 10-15, reg., 1-77-'82.	104	105
do 6s, 15-35, reg., 1892-'92.	111¼	111½
do 6s, In. Plane, reg., 1879	....	..
Philadelphia, 5s reg.	....	....
do 6s, old, reg	106	....
do 6s, n., reg., prior to '95	113	114
do 6s, n., reg., 1895 & over	114¾	115
Allegheny County 5s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 5s, reg. & cp., 1913	81	82
do 6s, gold, reg	95½	96¼
do 7s, W't'l'n, rg. &cp.	103	103½
do 7s, str.imp., reg., '83-86*	60	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	100½	....
RAILROAD STOCKS.		
Camden & Atlantic	20	25
do do pref	29	30
Catawissa	....	8
do pref	35¼	....
do new pref	32	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref	....	....
Lehigh Valley	39¾	40
Little Schuylkill	42⅝	43¼
Minehill	40	50
Nesquehoning Valley	47	....
Norristown	99	100
Northern Pacific, prf	16½	17
North Pennsylvania	40	41
Pennsylvania	32⅜	32¾
Philadelphia & Erie	7	8¼
Philadelphia & Reading	18¾	18⅞
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4	4¼
United N. J. Companies	126	127
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	19½	19¾
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	8	9
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	106	108
do 7s, E. ext., 1910	87	....
do Inc. 7s, end., '94	22½	25
Belvidere Dela. 1st m., 6s, 1902	134½	....
do 2d m. 6s, '85	102	....
do 3d m. 6s, '87	94	98
Camden & Amboy 6s, coup, '83	102½	....
do 6s, coup., '93	102	....
do mort. 6s, '89	109	....
Cam. & Atl. 1st m. 7s, g., 1903	....	....
do 2d m., 7s, cur., '80	102	....
Cam. & Burlington Co. 6s, '97.	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	105	107
Connecting 6s, 1900-1904	....	....
Dan. H. & Wilks., 1st., 7s, '87.*	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	97½	....
East Penn. 1st mort. 7s, '83	104	....
El. & W'msport, 1st m., 7s, '80.	103½	....
do 5s, parp	....	....
Harrisburg 1st mort. 6s, '83	106	107
H. & B. T. 1st m. 7s, gold, '90.	....	....
do 2d m. 7s, gold, '95.	....	....
do 3d m. cons. 7s, '95*	28	31
Ithaca & Athens 1st g. d. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.*	....	....
Lehigh Valley, 1st, 6s, cp., 1898	108	....
do do reg., 1893	109	112
do 2d m., 7s, reg., 1910	116¾	....
do con. m., 6s, rg., 1923	99½	100
do do 6s, cp., 1923	99½	100
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85.	107	108
do 2d m. 7s, cp., '96.	112	113
do gen. m. 7s, cp., 1903.	104½	105¼
do gen. m. 7s, reg., 1903	105½	106
Oil Creek 1st m. 7s, cup., '82.	75	85
Pittsb. Titusv. & B., 7s, cup., '96	31	40
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906.	113	114
Pennsylv., 1st m., 6s, cp., '80..	104	104¼
do gen. m. 6s, cp., 1910.	107	107½
do gen. m. 6s, rg., 1910.	108½	109½
do cons. m. 6s, rg., 1905.	94¼	....
do cons. m. 6s, cp., 1905.	94½	....
do Navy Yard 6s, rg, '81	....	....
Perkiomen 1st m. 6s, cup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81.	104	104½
do 2d m. 7s, cp., '88.	100½	101
Phila. & Read. 1st m. 6s, '43-'44.	103½	104¼
do do '48-49.	....	....
do 2d m., 7s, cp., '93	....	....
do dchen., cp., '93*	....	....
do do cps. off.	....	....
do scrip, 1892	63	64
do 1n. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911.	104½	104¾
do cons. m. 7s, rg., 1911.	104½	105½
do cons. m. 6s, g. 1. 1911	....	....
do conv. 7s, 1893*	55	60
do 7s, coup. off, '93	....	37
do scrip, 1892	....	....
Phila. & Read. C. & I. deb. 7s, 92	....	....

* In default of interest.

Securities.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	87½	88¾
Shamokin V. & Pottsv. 7s, 1901	....	....
Stenbenv. & Ind. 1st, 6s, 1884.	62	67½
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97.	100	....
Union & Titusv. 1st m. 7s, '90.	49	55
United N. J. cons. m. 6s, '94.	....	....
Warren & F. 1st m. 7s, '96	65	76
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96.	....	....
do 1st m. 7s, '99	101¼	....
Western Penn. RR. 6s, cp. 1899	....	....
do 6s P. B., '96.	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78.	80	....
Lehigh Naviga. m., 6s, rcg., '84	105	105½
do mort. RR., rg., '97	104	104
do m. conv. g., r'g., '94	91	95
do mort. gold, '97	90¾	91½
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, rg., '97.	....	90
do 2d m. 6s, reg., 1907	60	60¼
do 6s, boat & car, rg., 1913	50	....
do 7s, boat & car, rg., 19.5	55	....
Snaquehanna 6s, coup., 1918	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	108¼	109
do 6s, exempt, 1887	110	112
do 6s, 1890, quarterly	107	112
do 5s, quarterly	100	105
Baltimore 6s, 1881, quarterly	106	108
do 6s, 1886, J. & J	107	108
do 6s, 1890, quarterly	110	110¼
do 6s, park, 1890, Q.—M.	109	110
do 6s, 1893, M. & S	110	113
do 6s, exempt, '95, M. & S.	113	117
do 1900, J. & J	110	111
do 1902, J. & J	110	111
Norfolk water, 8s	110½	111½
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	85 88
do Wash. Branch	100	110 125
do Parkersb'g Br.	50	1 2
Northern Central	50	14½ 14½
Western Maryland	50	1 5
Central Ohio	50	22 25
Pittsburg & Connellsville	50	.. ....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	....	102½ 105
do 6s, 1885, A. & O.	....	105 107
N. W. Va. 2d m., guar., '85, J. & J	....	95 105
Pittsb. & Connellsv. 7s, '93, J. & J	....	92 94
Northern Central 6s, '85, J. & J	....	103 107
do 6s, 1900, A. & O.	....	100 102
do 6s, gld, 1900, J. & J.	....	90 92
Cen. Ohio 6s, 1st m., '90, M. & S.	....	160 100¼
W. Md. 6s, 1st m., gr., '90, J. & J.	....	105 108
do 1st m., 1890, J. & J	....	100 103
do 2d m., guar., J. & J	....	105 108
do 2d m., pref	....	84 66
do 2d m., gr. by W.Co. J. & J	....	100 105
do 6s, 3d m., guar., J. & J.	....	105 108¼
Mar. & Cin. 7s, '92, F. & A	....	82½ 83½
do 2d, M. & N	....	81¾ 81¾
do 8s, 3d, J. & J	....	13¾ 14½
Union RR. 1st, guar., J. & J.	....	105 110
do Canton endorsed	....	100½ 103
MISCELLANEOUS.		
Baltimore Gas certificates	....	100 108
People's Gas	....	14½ 15
CINCINNATI.		
Cincinnati 6s	†	98 96
do 7s	†	103 105
do 7-30s	†	100 108
do South. RR. 7-30s	†	90½ 93¾
do do 6s, gold	†	84 80
Hamilton Co., O., 6s, long	†	95 ....
do 7s, 1 to 5 yrs	†	100¼ 100¾
do 7 & 7-30s, long	†	104 108
Cin. & Cov. Bridge st'k, pref	....	 70
Cin. Ham. & D. 1st m. 7s, '80	....	100 101
do 2d m. 7s, '85.	....	96 97
Cin. Ham. & Ind., 7s, guar	....	81 87
Cin. & Indiana 1st m. 7s	....	95 97
do 2d m. 7s, '77	....	70 73
Colum. & Xenia, 1st m. 7s, '90	....	104 106
Dayton & Mich. 1st m. 7s, '81.	....	100¾ 100¾
do 2d m. 7s, '84.	....	96 98
do 3d m. 7s, '88.	....	90 92
Dayton & West. 1st m., '81	....	100 ....
do 1st m., 1905	....	87 90
do 1st m. 6s, 1905	....	x78 80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (1. & C.) 1st m. 7s, '83	....	92 93
Little Miami 6s, '83	....	98 100
Cin. Ham. & Dayton stock	....	15 15¼
Columbus & Xenia stock	....	98 100
Dayton & Michigan stock	....	 25
do S. p.c. st'k, guar	....	86 88
Little Miami stock	....	88 90
LOUISVILLE.		
Louisville 7s	†	100 102
do 6s, '92 to '87	†	95 97
do 6s, '97 to '98	†	95 97
do water 6s, '87 to '89	†	95 97
do water stock 6s, '97.	†	95 97
do wharf 6s	†	95 97
do spec'l tax 6s of '89.	†	95 97
Louisville Water 6s, Co. 1907	†	101¼ 101¾
Jeff. M. & I. 1st m. (I. & M) 7s, '81	†	....
do 2d m., 7s	....	84¾ 85
do 1st m., 7s, 1905	†	106 106¾
Louisv. C. & Lex. 1st m. 7s, '97.	....	....
ex past-due coupons	†	102½ 103
Louis. & Fr'k., Louiav. In, 6s, '81	....	 100
Louisv. & Nashville—	....	....
Leb. Br. 6s, '86	†	95½ 97
1st m. Leb. Br. Ex., 7s, '80-85.	†	95½ 97
Lou. In. do 6s, '93	†	95½ 97
Consol. 1st m. 7s, '98	†	105¾ 106
Jefferson Mad. & Ind. stock	....	....
Louisville & Nashville stock	....	88 88½
ST. LOUIS.		
St. Louis 6s, long	†	102 ....
do water 6s, gold	†	103 104
do do new	†	103¾ 104¼
do bridge appr., g. 6s	†	103 104
do renewal, gold, 6s	†	103 104
do sewer, g. 6s, '91-2-3	†	103 104
St. Louis Co. new park, g. 6s	†	103 104½
do cur. 7s	†	105 107½
St. L. & San F. RR. bds, acr'd A		43 46
do do do B		24 26
do do do C		21 22¾

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43½	....
do 5s, 1886	43½	....
do 8s, 1886	43½	....
do 8s, 1889	43½	....
do 8s, M. & E. RR.	....	....
do 8s, Ala. & Ch. R.	....	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	20	....
do 7s, L. R. & Ft. S. iss	3	....
do 7s, Memphis & L.R.	3	....
do 7s, L. R. P. B. & N.O	3	....
do 7s, Miss. O. & R. R.	3	....
do 7s, Ark. Cent. RR.	3	....
Connecticut 6s	108	....
Georgia 6s	90	....
do 7s, new bonds	107	....
do 7s, endorsed	106	....
do 7s, gold bonds	107½	....
Illinois 6s, coupon, 1879	100½	....
do War loan	100½	....
Kentucky 6s	....	....
Louisiana 6s	50	....
do 6s, new	50	....
do 6s, new float'g debt	50	....
do 7s, Penitentiary	50	....
do 6s, levee	50	....
do 8s, do	50	....
do 6s, do 1875	50	....
do 8s, of 1910	....	25
do 7s, consolidated	73½	73½
do 7s, small	71	....
Michigan 6s, 1873-79	100	....
do 6s, 1883	102	....
do 7s, 1890	....	....
Missouri 6s, due 1878	100	....
do do 1882 or '83	....	....
do do 1886	104½	....
do do 1887	104½	....
do do 1888	104½	....
do do 1889 or '90	104½	....
Asylum or Un., due 1892	104	....
Funding, due 1894-5	105	....
Han. & St. Jos., due 1886	103½	104
do do 1887	103½	104
New York State—		
6s, Canal Loan, 1878	....	....
6s, gold, reg. 1887	113	....
6s, do coup. 1887	113	....
6s, do loan, 1888	....	....
6s do do 1891	....	....
6s, do do 1892	....	....
6s, do do 1893	121	....
North Carolina—		
6s, old, J. & J	14½	18
do A. & O	....	....
N. C. RR J. & J	70	....
do A. & O	70	....
do coup. off, J. & J	50	....
do do off, A. & O	50	....
Funding act, 1866	8½	....
do 1868	8	....
New bonds, J. & J	8	....
do A. & O	8	....
Special tax, Class 1	2	....
do Class 2	....	3
do Class 3	....	3
Ohio 6s, 1881	104	....
Ohio 6s, 1886	106	....
Rhode Island 6s, cp., '93-4	....	....
South Carolina 6s	44	....
Jan. & July	30	....
April & Oct	30	....
Funding act, 1866, J. & J	30	....
Land C., 1869, J. & J	40	....
Land C., 1869, A. & O	40	....
7s of 1868	32½	....
Non-fundable bonds	....	2½
Tennessee 6s, old	34	37
do 6s, new	33½	....
do 6s, new series	33¼	34½
Virginia 6s, old	20	....
6s, new bonds, 1866	20	....
6s, do 1867	20	....
6s, consol. bonds	72	....
6s, ex matured coup	55	56
6s, consol., 2d series	28	....
6s, deferred bonds	4	4½
D. of Columbia 3-65s, 1924	79	....
do small	....	....
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(*Active prev'usly quot'd.*)		
Albany & Susquehanna	....	....
Burl. C. Rap. & Northern	....	....
Central Pacific	....	....
Chicago & Alton	81	83
do pref	102	....
Cleve. Col. Cin. & I.	24¾	24½
Cleve. & Pittsburg, guar.	80	81
Col. Chic. & I. Cent.	4	4½
Dubuque & Sioux City	65	70
Erie pref	....	....
Harlem	138	139
Joliet & Chicago	100	....
Kansas Pacific	....	....
Long Island	....	....
Missouri Kansas & Texas	....	....
New York Elevated Rlt.	....	....
N. Y. New Haven & Hart.	136	138
Ohio & Mississippi, pref	12	....
Pitts. Ft. W. & Ch., guar.	94¾	96
do do special	....	....
Rensselaer & Saratoga	....	....
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	....	....
do do pref.	3	....
Belleville& So. Ill. pref.	....	....
St. L. I. Mt. & Southern	....	....
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C.	....	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel.	25	27
Am. District Telegraph	....	....
Canton Co., Baltimore	....	....
American Coal	....	....
Consolidat'n Coal of Md.	25½	....
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	154	....
Spring Mountain Coal	....	....
Mariposa L. & M. Co.	....	....
do do pref.	....	....
Ontario Silver Mining	8½	....
Railroad Bonds.		
(*Stock Exchange Prices.*)		
Boston H. & Erie, 1st m.	....	28½
do guar.	....	26½
Bur. C. R & North., 1st 8s	71	....
Minn. & St. L., 1st 7s gun	‡85	....
Chesa. & Ohio 6s, 1st m.	‡27	....
do do ex coup	‡25	....
Chicago & Alton 1st mort.	114	....
do income	106	....
Joliet & Chicago, 1st m.	‡106	....
La. & Mo., 1st m., guar.	x100	....
St. L. Jack. & Chic., 1st m.	107	....
Chic. Bur. & Q. 8 p.c., 1st m	111	11¾
do consol. m. 7s	‡113	113¼
do 6s sink. fund	....	....
Ch. Rk. I & P., s.f. inc. 8s, '95.	....	....
6s, 1917, coupon	108	108¼
6s, 1917, regist'd	....	....
Central of N. J., 1st m., '90	x....	113½
do do 1st consol.	83	87½
do do assented	70	....
do do conv.	81	87
do do assented	65	....
Lehigh & W. B. con. guar	60	68
do do assented	‡45	48
Am. Dock & Imp. bonds	50	58
do do assented	45	....
Ch. Mil. & St. P. 1st m. 8s, P. D	x118	119
do 2d m. 7 3-10, do	x....	106¾
do 1st 7s, $g., R. D	‡....	105
do 1st m., La C. D.	....	107¾
do 1st m., I. & M.	97½	98
do 1st m., I. & D.	97½	....
do 1st m., H. & D.	98	....
do 1st m., C. & M.	103	104
do consol. sink. fd	93½	95¾
do 2d m.	100½	....
Chic. & N. West. sink. fd.	x107¾	....
do int. bonds.	106¼	106¾
do consol. bds	110	....
do ext'n bds.	....	....
do 1st mort.	x106	....
do cp. gld. bds.	97¼	99
do reg. do	96½	97
Iowa Midland, 1st m. 8s	....	....
Galena & Chicago Ext	‡107	....
Peninsula, 1st m., conv.	‡110	115
Chic. & Milw., 1st mort.	106	....
Winona & St. P., 1st m.	‡....	102
do 2d mort.	85	....
C. C. C. & Ind's 1st m. 7s, S. F.	103	107
do consol. m. bds	84	84¼
Del. Lack. & West., 2d m.	107	....
do 7s, conv.	102	105
do mort. 7s, 1907	105½	....
Syr. Bingh. & N. Y. 1st, 7s	103½	....
Morris & Essex, 1st m.	118	119½
do 2d mort.	x104	....
do bonds, 1900	‡....	90
do construct'n	x....	85½
do 7s, of 1871	....	100
do 1st con. guar.	....	95
Del. & Hud. Canal, 1st m., '85	....	100
do do 1891	100	101
do 1st extended	101	102
do coup. 7s, 1891	103	103½
do reg. 7s, 1891	103	....
Albany & Susq. 1st bds.	‡103½	....
do 2d do	‡....	103
do 3d do	....	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st cp	‡115	....
Rens. & Saratoga, 1st reg.	‡116	....
Erie, 1st mort., extended	‡115	....
do 2d do 7s, 1879	105¾	....
do 3d do 7s, 1883	‡103½	....
do 4th do 7s, 1880	....	105½
do 5th do 7s, 1888	....	108¾
do 7s, cons., mort., g'd bds.	....	....
do Long Dock bonds	‡109½	110
Buff. N. Y. & E, 1st. m., 1916	‡103½	....
Han. & St. Jo., 8s, conv. mort.	94	95
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	....	....
Cedar F. & Minn., 1st mort.	87½	89½
Indianap. Bl. & W., 1st mort.	‡21	....
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	109	110
Cleve. & Tol. sinking fund	107¾	....
do new bonds	‡102	....
Cleve. P'ville & Ash., old bds	‡102	....
do do new bds	110	....
Buffalo & Erie, new bonds	110	....
Buffalo & State Line 7s	102	....
Kalamazoo & W. Pigeon, 1st	....	....
Det. Mon. & Tol., 1st 7s, 1906	x104	....
Lake Shore Div. bonds	110	....
do Cons. coup., 1st	111	....
do Cons. reg., 1st	112	....
do Cons. coup., 2d	102¼	....
do Cons. reg., 2d	102	....
Marietta & Cin. 1st mort.	....	....
Mich. Cent., consol. 7s, 1902	‡....	112
do 1st m. 8s, 1882, s. f.	111	....
do equipment bonds	‡90	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883	104¾	105¼
do 6s, 1887	104¾	106
do 8s, real estate	103½	..
do 6s, subscription	103½	....
do & Hudson, 1st m., coup	‡118	....
do do 1st m., reg.	....	118½
Hudson R. 7s, 2d m., s.f., 1883	73½	73¾
Canada South., 1st guar.	‡20½	....
Harlem, 1st mort. 7s, coup	‡119½	....
do 7s, reg	....	....
North Missouri, 1st mort	104	105
Ohio & Miss., consol. sink. fd.	‡97¾	....
do consolidated	97½	97¾
do 2d do	55½	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds	105¼	105½
do San Joaquin branch	....	92
do Cal. & Oregon 1st	‡90¾	91
do State Aid bonds	‡103½	....
do Land Grant bonds	‡....	98
Western Pacific bonds	‡....	104
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	105½	105¼
do Land grants, 7s	....	100½
do Sinking fund	102¾	103
Pacific R. of Mo., 1st mort	x....	103½
do 2d mort.	94	97
do income, 7s	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m.	‡83½	84
Kansas Pac., 1st m., 6s, 1895	86	....
do with coup. cts.	....	....
do 1st m., 6s, 1896	‡90	....
do with coup. cts.	85	....
do 1st, 7s, Leaven. br., '96	....	40
do with coup. cts.	‡....	....
do 1st, 7s, R. & L. G. D'd. '99	....	....
do with coup. cts.	64	65
do 1st m., 7s, 1'd gr., '80	....	....
do with coup. cts.	....	....
do Inc. cp. No. 11 on 1916	5	....
do Inc. cp. No. 16 on 1916	5	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	118	120
do do 2d m.	113	....
do do 3d m.	‡104½	....
Cleve. & Pitts., consol. s.f.	....	....
do 4th mort.	‡....	107
Col. Chic. & Ind. C., 1st mort	42¾	43¼
do do 2d mort	....	14½
Rome Watert'n & Og., con. 1st	32¾	33
St. L. & Iron Mountain, 1st m.	x104	105¾
do do 2d m.	100	....
St. L. Alton & T. H., 1st mort	‡103	110
do 2d mort., pref.	55	60
do 2d mort. inc'me	15	20
Belleville & S. Ill. R. 1st m. 8s	....	....
Tol. Peoria & Warsaw, 1st f. D	....	100
do do W. D.	....	....
do do Bur. Div.	....	....
do do 2d mort.	....	....
do do consol. 7s	‡....	30
Tol. & Wabash, 1st m. extend.	....	....
do ex coupon	x98	....
do 1st m. St. L. div.	‡85	....
do ex-matured coup	x....	75
do 2d mort	‡80	....
do Ex & Nov., '77, coup.	64	74
do equip't bonds	....	12
do con. convert	....	40
do Ex. Aug., '73, & prev's	‡....	38
Great Western, 1st m., 1888	....	....
do ex coupon	x95	100
do 2d mort., '93	....	....
do Ex & Nov., '77, coup	....	67
Quincy & Toledo, 1st m., '90	....	....
do ex mat. & Nov., '77, cou.	70	....
Illinois & So. Iowa, 1st mort	....	..
do ex coupon	....	....
Han. & Cent. Missouri, 1st m	‡85	....
Pekin Linc'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	‡109	....
do do reg	‡109	110

Miscellaneous List.

(*Brokers' Quotations.*)

CITIES.

Albany, N. Y., 6s, long	102½	106
Buffalo Water, long	109	111
Chicago 6s, long dates	† 98	....
do 7s, sewerage	†104¾	105¼
do 7s, water	†105	107
do 7s, river improvem't	†104	....
Cleveland 7s, long	†108	109
Detroit Water Works 7s	†110	111
Elizabeth City, 1880-1905	†74	79
do 1885-98	†74	80
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	107½
Long Island City	†....	96
Newark City 7s long	†106½	....
do Water 7s, long	†111½	....
Oswego 7s	†100	102
Poughkeepsie Water	†110	111½
Rochester C. Water bds., 1903	†111½	113
Toledo 8s, 1889-'94	†106	....
Toledo 7-30s	98	....
Yonkers Water, due 1903	100	....

RAILROADS.

Atchison & P. Peak, 6s, gold	40	45
Boston & N. Y. Air Line, 1st m	101	103
Bur. & Mo. Riv., land m. 7s	112½	....
do convert. 8s, var. sec.	110	....
Cairo & Fulton, 1st 7s, gold	73½	74½
California Pac. RR., 7s, gold	95	98
do 6s, 2d m. g.	84	87
Central of Iowa 1st m. 7s, gold	37	40
Keokuk & St. Paul 8s	†101	101½
Carthage & Bur. 8s	†101	101½
Dixon Peoria & Han. 8s	†102	....
O. O. & Fox R. Valley 8s	†110½	112
Quincy & Warsaw 8s	†110½	111½
Illinois Grand Trunk	110½	111½
Chicago & Iowa R. 8s	65	....
Chic. & Can. South 1st m. g. 7s	21	25
Chic. & East. Ill. 1st mort., 8s	61	62½
do 2d m. inc. 7s	18	22
Chic & Mich. L. Sh. 1st 8s, '89	†95	....
Chic. & S'thwestern 7s, guar.	91	....
Cin. Lafayette & Chic., 1st m.	65	....
Col. & Hock V. 1st 7s, 99 years	102	103½
do 1st 7s, 10 years	99	101
do 2d 7s, 20 years	90	91
Connecticut Valley 7s	48	52
Connecticut Western 1st 7s	20	25
Dun. Urb. Bl. & P. 1st m. 7s, g.	32½	36
Denver Pac., 1st m. 7s, id. gr. g.	42	45
Denver & Rio Grande 7s, gold	61	63
Detroit & Bay City 8s, end	†70	....
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	80	....
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	101	105
Evansville Hen. & Nashv. 7s	41	....
Evansville, T. H. & Chic. 7s, g.	50	58
Flint & Pere M. 8s, Land grant	*83	87
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	92	96
do 1st 7s, l. g., not gu.	84	87
do 1st ex l. g. 7s	50	....
Grand River Valley 8s, 1st m.	†100	101
Houston & Gt. North. 1st 7s, g.	62	66
Hous. & Texas C. 1st 7s, gold	91	92¾
do West. div.	83	86
do Waco	81	84
do consol. bds.	74	....
Indianapolis & St. Louis 1st 7s	....	60
Indianap. & Vincen. 1st 7s, gr.	77	....
International (Texas) 1st g.	64	66
Int. H. & G. N. conv. 8s	10	19
Iowa Falls & Sioux C. 1st 7s	†88	90
Jackson Lans. & Sag. 8s, 1st m.	†102	....
Kal. Allegan. & G. R. 8s, gr.	98	100½
Kalamazoo & South H. 8s, gr.	†70	....
Kansas City & Cameron 10s	†103	....
Keokuk & Des Moines 1st 7s	74	77½
do funded int. 8s	80	....
Long Island RR., 1st mort	100½	....
Louisv. & Nashv. cons. m. 7s	106	107
do 2d m. 7s, g.	87½	88
Michigan Air Line 8s, 1890	†104½	105½
Montclair & G. L. 1st 7s, (new)	30	45
do 2d m. 7s (old m., lats)	3	6
Mo. K. & Tex. 1st 7s, g., 1904-'06	40	41
do 2d m. income	....	9
N. J. Midland 1st 7s, gold	21	24
N. Y. Elevated RR., 1st m	86	88
N. Y. & Osw. Mid. 1st	5	6
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	113½
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	73½	77½
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g.	69	71
St. L. & San F., 2d m., class A	43	45
do do class B	25	27½
do do class C	20	22
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st	101	105
do 2d, guar	70	75
Sandusky Mans. & Newark 7s	85	95
South Side, L. I., 1st m. bonds	88	....
do sink. fund	25	....
South. Cent. of N. Y. 7s, guar.	....	....
Southern Minn. 1st mort. 8s	87	91
do 7s, 1st	98	....
Tol. Can. S. & Det. 1st 7s, g.	42	....
Union & Logansport 7s	65	70
Un. Pacific, So. Br., 6s, g.	56¼	57
West Wisconsin 7s, g., new	60	70

South'n Securities.

(*Brokers' Quotations.*)

STATES.

Alabama new consols, A.	43	44
B, 5s	70	73
C	46	48
Georgia 6s, 1878-'89	100	101
S. Carolina con. 6s (good)	....	....
Rejected (best sort)	65	75
Texas 8s, 1892 M. & S.	†102	103
7s, gold, 1893-1910. J. & J.	†110¼	111
7s, gold, 1904 J. & J.	†112	115
10s, pension, 1894. J. & J.	†101	102

CITIES.

Atlanta, Ga., 7s	97	101
8s	103	....
Waterworks	98	102
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	52	55
Charleston, S. C., 7s, F. L.	....	77
Columbus, Ga., 7s, bonds	62	67
Lynchburg 6s	95	....
Macon bonds, 7s	65	75
Memphis bonds C	35	40
Bonds A and B	35	37
Endorsed, M. & C. RR.	35	37
Mobile 8s (coupons on)	....	20
8s (coupons off)	....	20
6s, funded	32	36½
Montgomery, new 8s	....	....
New 8s	....	....
Nashville 6s, old	80	90
8s, new	30	90
New Orleans prem. 5s	30	32
Consolidated 6s	36	40
Railroad, 6s	36	38
Wharf improvem't, 7-30	....	....
Norfolk 6s	90	98
Petersburg 6s	95	....
8s	105	....
Richmond 6s	102	104
Savannah 7s, old	60	65
7s, new	58	65
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	75	85

RAILROADS.

Ala. & Chatt. 1st m. 8s, end.	8	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol.	89	91
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 8s, g.	30	35
Cent. Georgia consol. m. 7s	103½	105
Stock	45	55
Charlotte Col. & A. 1st 7s	70	73
Cheraw & Darlington 8s	105	....
East Tenn. & Georgia 8s	85	88
E. Tenn. & Va. 8s, end. Tenn	85	90
E. Tenn. Va. & Ga. 1st 7s	100	101
Stock	40	....
Georgia RR. 7s	105	108
6s	....	....
Stock	68	70
Greenville & Col. 7s, 1st m.	....	90
7s, guar	....	36
Macon & Augusta bonds	....	....
2d endorsed	95	97
Stock	....	....
Memphis & Cha'ston 1st 7s	101	102
2d 7s	82	83
Stock	5	7
Memph. & Little Rock 1st	38	42
Mississippi Cent. 1st m. 7s	100	102
2d mort. 6s	100	105
2d mort., ex coupons	84	86
Miss. & Tenn. 1st m. 8s, A.	109	111
1st mort., 8s, B	85	....
Mobile & Ohio sterling 8s	60	65
Sterling ex cert. 6s	60	61
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	108	112
Certificate, 2d mort. 8s	100	103
Nashville Chat. & St. L. 7s	97	99¼
Nashville & Decatur 1st 7s	....	100¼
Norfolk & Petersb. 1st m. 8s	99	101
1st mort. 7s	94	....
2d mort. 8s	90	95
Northeast., S.C., 1st m. 8s	105	....
2d mort. 8s	90	....
Orange & Alex'dria, 1sts, 6s	86	95
2ds, 8s	69	74
3ds, 8s	....	40
4ths, 8s	12	20
Richm'd & Petersb. 1st 7s	95	....
Rich. Fred. & Potomac 6s, 1st mort. 7s	90	....
	95	....
Rich. & Danv. 1st consol. 6s	71½	72
Southwest., Ga., conv. 7s, '86	100	101
Southwestern, Ga., stock	....	....
S. Carolina RR. 1st m. 7s	80	85
7s, 1902	21	....
7s, non mort	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s	105	108
2d m. 8s, guar	103	106

PAST DUE COUPONS

Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	15	....
Consol. coup	78	80
Memphis City coupons	33	40

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1876.	1877.	Last Paid.	Price. Bid.	Ask.
America*	100	3,000,000	1,525,700	J. & J.	9	8	July '78. 4	....	13'½
Am. Exchange	100	5,000,000	1,285,800	M.&N.	7	5½	May, '78. 3	103	104⅜
Bowery	100	250,000	184,400	J. & J.	12	12	July, '78. 5	....	....
Brewers' & Gr.*	100	150,000	(?)	....	....	....	....	....	....
Broadway	25	1,000,000	1,100,700	J. & J.	68	16	July, '78. 8	....	....
Bull's Head*	10	200,000	(?)	M. & S.	....	....	Sept. '75. 5	....	....
Butchers' & Dr.	25	500,000	38,000	J. & J.	10	8	July, '77. 4	....	75
Central	100	2,000,000	305,800	J. & J.	8	8	Ju y, '78. 3½	....	95
Chase	100	300,000	17,000	....	....	....	....	....	....
Chatham	25	450,000	156,000	J. & J.	10	9	July, '78. 3	....	....
Chemical	100	300,000	3,100,500	Bi-m'ly	100	100	May, '78.15	....	....
Citizens'	25	600,000	150,800	J. & J.	8	6½	July, '78. 3	....	....
City	100	1,000,000	1,584,300	M.&N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,723,300	J. & J.	7	0	July, '78. 4	118	119
Continental	100	1,250,000	297,100	J. & J.	3	....	Jan., '76. 3	....	78
Corn Exch'ge*	100	1,000,000	784,200	F. & A.	10	10	Aug., '78. 5	....	....
East River	25	250,000	52,000	J. & J.	7½	6½	July, '78. 3½	....	....
11th Ward*	25	100,000	13,000	J. & J.	0	....	July, '76. 3	....	....
Fifth	100	150,000	49,070	Q.—J.	10	10	Oct., '77. 2½	....	....
Fifth Avenue*	100	100,000	145,000	....	....	....	....	225	....
First	100	500,000	1,244,000	Q.—J.	12	12	Apl., '78. 3	325	....
Fourth	100	3,500,000	985,000	J. & J.	7½	0½	July, '78 3	95	98
Fulton	30	600,000	444,800	M.&N.	10	10	May, '78. 5	....	....
Gallatin	50	1,500,000	672,100	A. & O.	7½	7	Apr, '78. 3½	....	....
German Am.*	100	750,000	40,700	F. & A.	....	....	Feb., '74. 3	....	....
German Exch.*	100	200,000	43,800	May.	6	6	May, '78. 5	....	....
Germania*	100	200,000	39,800	May.	7	0	May, '77. 6	....	....
Greenwich*	25	200,000	15,600	M.&N.	8	7	May, '78. 3	90	....
Grand Central*	25	97,000	nil.	....	....	....	....	....	....
Grocers*	40	300,000	25,000	J. & J.	8	3	Jan., '77. 3	....	....
Hanover	100	1,000,000	145,800	J. & J.	3	7	July, '78. 3½	100	..
Imp. & Traders'	100	1,500,000	1,685,300	J. & J.	14	14	July, '78. 7	193	..
Irving	50	500,000	108,300	J. & J.	10	8	July, '78. 4	....	....
Island City*	50	100,000	8,500	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78. 5	130	150
Manhattan*	50	2,050,000	1,103,000	F. & A	9	8	Aug, '78. 4	....	....
Manuf. & Mer.*	60	100,000	10,100	J. & J.	....	....	July, '75. 3½	....	..
Marine	100	400,000	77,200	J. & J.	5	....	Jan., '76. 5	....	....
Market	100	1,000,000	267,100	J. & J.	8	7½	July, '78. 3½	100	....
Mechanics'	25	2,000,000	865,700	J. & J.	10	9	July, '78. 4	120	....
Mech. Assoc'n.	50	500,000	81,200	M.&N.	3	2½	May, '77. 2½	....	....
Mech'ics & Tr.	25	600,000	89,200	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile	100	1,000,000	172,600	M &N.	8	6	May, '78. 3	75	....
Merchants'	50	2,000,000	684,300	J. & J.	8	7½	July, '78. 3	118	....
Merchants' Ex.	50	1,000,000	217,600	J. & J.	8	6½	July, '77. 3	70	....
Metropolis*	100	500,000	45,900	J. & J.	3½	....	Jan., '76. 3½	....	....
Metropolitan	100	3,000,000	871,500	J. & J.	10	10	July, '78. 5	120	....
Murray Hill*	100	100,000	90,900	A. & O.	....	....	July, '78. 3	....	....
Nassau*	100	1,000,000	55,200	M.&N.	6½	6	May, '78. 2½	80	....
New York	100	3,000,000	747,000	J. & J.	10	7½	July, '78. 3½	102	....
N. Y. County	100	200,000	80,400	J. & J.	4	8	Jan., '78. 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Aug, '78. 4	....	....
Ninth	100	750,000	24,100	J. & J.	6	3	Jan., '77. 3	....	80
No. America*	70	700,000	29,500	J. & J.	7	6	July, '77. 3	....	....
North River*	50	240,000	88,000	J. & J.	....	....	July, '74. 3½	....	....
Oriental*	25	300,000	165,800	J. & J.	12	11	July, '78. 5	....	....
Pacific	50	422,700	219,500	Q—F.	12	12	Aug, '78. 2½	121	....
Park	100	2,000,000	243,200	J. & J.	10	6	July, '78. 3	....	90½
Peoples'*	25	412,500	155,000	J. & J.	10	10	July, '78. 4	....	....
Phenix	20	1,000,000	141,700	J. & J.	7	6	July, '78. 3	....	....
Produce*	100	200,000	1,800	....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	316,100	F. & A.	....	6½	Aug., '78. 3	82½	....
St. Nicholas	100	1,000,000	162,000	F. & A.	8	6½	Aug. '77. 2½	....	....
Seventh Ward	100	300,000	49,100	J. & J.	6	3	Jan. '77. 3	....	....
Second	100	300,000	93,100	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	209,500	J. & J.	11	10	Ju y, '78. 5	....	....
Sixth	100	200,000	40,800	J. & J	8	7	Jan., '78. 3	....	....
State of N. Y.	100	800,000	195,900	M.&N.	....	7	May, '78. 3½	....	....
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78. 3	....	....
Tradesmen's	40	1,000,000	209,400	J. & J.	10	9	Jan., '78. 4	....	....
Union	50	1,200,000	694,200	M.&N.	9	8	May, '78. 5	....	....
West Side	100	200,000	87,000	J. & J.	8	8	Jan., '78. 4	....	....

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr, '78	143	155
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	x73	80
do certificates	1,000	320,000	A. & O.	3½	Apr., '78	95	100
Harlem	50	1,850,000	F. & A.	3	Feb., '78	75	82
Jersey City & Hoboken	20	384,000	J. & J.	7½	July, '78	150	160
Manhattan	50	4,000,000	J. & J.	5	June, '78	180	185
Metropolitan	100	2,500,000	M. & S.	5	Feb., '78	130	133
do certificates	V r.	1,000,000	M. & S.	3½	Feb., '78	103	104
Mutual, N. Y	100	5,000,000	Quar.	1½	July, '78	72	76
do bonds	1,000	1,000,000	F. & A.	3½	Aug., '78	95	102
Nassau, Brooklyn	25	1,000,000	Var	3	July, '78	72	76
do scrip	Va.	700,000	M.&N.	3½	May, '78	93	97
New York	100	4,000,000	M. & N.	4	May, '78	90	95
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	20	30
do do bonds	1,000	325,000	M. & N.	3½	....	90	96½
do do certificates	Var.	300,000	J. & J.	3½	July, '78	70	80
Central of New York	50	466,000	F. & A.	3½	Feb., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	75	85
do scrip	Var.	1,000,000	J. & J.	3½	July, '78	95	100
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	May, '78	60	67
Municipal	100	1,500,000	....	....	....	95	98

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fulton Ferry—stk.	100	900,000	....	....	....	*	....	25
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	92	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q—J.	2½	July, '78	65	70
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	98	101
Brooklyn City—stock	10	2,000,000	Q—F.	3½	Aug., '78	140	150
1st mortgage	1,000	300,000	M.&N	7	Nov., '80	104	110
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3	Oct., '70	76	85
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock	100	500,000	....	....	....	75	85
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	....	60
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk	100	1,200,000	Q—F.	2	Aug., '78	....	86
1st mortgage, cons'd	500&c	900,000	J. & D	7	June, '03	101	102
Eighth Avenue—stock	100	1,000,000	J. & J.	6	July, '78	....	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
2d St. & Grand St Ferry—stock	100	748,000	M.&N.	5	May, '78	115	125
1st mortgage	1,000	230,000	A.&O.	7	Apr., '93	105	115
Central Cross Town—stock	100	600,000	....	....	....	40	50
1st mortgage	1,000	200,000	M.&N.	7	Nov. 1901	91	90
Houston, 1st st. & Fer. Fy—stk	100	250,000	....	....	....	13	24
1st mortgage	500	500,000	J. & J.	7	July, '94	83	85
Second Avenue—stock	100	1,196,500	Q.—F.	2	Apr., '78	..	50
2d mortgage	1,000	150,000	A. & O.	7	Apr, '85	95	100
Cons. Convertible	1,000	1,050,000	M.&N.	7	May, '88	....	82½
Extension	500&c.	200,000	A. & O.	7	Oct., '83	....	85
Sixth Avenue—stock	100	750,000	M.&N.	5	May, '77	50	60
1st mortgage	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock	100	2,000,000	Q—F.	10	May, '78	508	111
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage	1,000	250,000	M.&N.	7	May, '93	100	103

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, broker, 7 Pine street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, Jan. 1, 1878.*	Dividends. 1875.	1870.	1877.	Last Paid.	Price. Bid.	Ask.
Adriatic	25	200,000	18,356	10	10	10	July, '78. 5	60	....
Ætna	100	200,000	22,314	14	25	15	July. '78. 3½	....	100
American	50	400,000	†211,702	15	15	15	July, '78. 7	130	140
American Exch	100	200,000	72,177	10	10	10	July, '78. 5	....	102
Amity	100	200,000	—9,013	8	8	4	Jan., '77. 4	....	65
Arctic	20	200,000	No fig's.	10	10	5	Jan., '77. 5	....	....
Atlantic	50	200,000	100,572	10	10	10	July, '78. 5	....	100
Bowery	25	300,000	392,121	30	20	20	June, '78.10	185	....
Brewers' & M.	100	200,000	No fig's.	5	10	5	Feb., '77. 5	....	25
Broadway	25	200,000	200,742	20	20	20	Aug., '78.10	190	....
Brooklyn	17	153,000	204,883	30	20	20	July, '78.10	175	....
Citizens'	20	300,000	†320,870	20	20	20	July, '78.10	170	....
City	70	210,000	179,468	20	20	17½	Feb., '78. 5	120	130
Clinton	100	250,000	138,119	20	20	18	July, '78. 6	120	130
Columbia	30	300,000	—17,877	10	10	5	July, '77. 5	....	....
Commerce Fire	100	200,000	2,008	10	10	5	Jan., '77. 5	65	....
Commercial	50	200,000	164,803	20	25	25	July, '78. 8	....	136
Continental	100	1,000,000	†899,436	9·80	11·45	12·50	July, '78.6 75	158	165
Eagle	40	300,000	496,731	30	30	20	Apl., '78.10	190	....
Empire City	100	200,000	90,572	14	14	14	July, '78. 5	107	115
Emporium	100	200,000	—19,724	10	10	3	Jan., '77. 3	....	....
Exchange	30	200,000	111,723	15	20	15	Aug., '78. 5	115	....
Farragut	50	200,000	154,588	12½	15	15	July, '78. 7½	125	....
Firemen's	17	204,000	97,688	10	15	12	July, '78. 5	103	110
Firemen's Fund	10	150,000	—13,406	10	10	10	July, '77. 5	40	50
Firemen's Tr	10	150,000	80,783	12	12	12	July, '78. 5	100	110
Franklin	100	200,000	4,978	....	....	....	....	....	55
German-Amer.	100	1,000,000	686,951	10	10	10	July, '78. 5	115	120
Germania	50	500,000	653,039	10	30	30	July, '78. 7	140	155
Globe	50	200,000	116,152	18	20	20	July, '78. 5	108	125
Greenwich	25	200,000	301,674	55	40	40	Ju y, '78. 7½	....	260
Guaranty	100	200,000	No fig's.	....	....	5	Jan., '77. 5	50	....
Guardian	100	200,000	25,019	10	10	10	Ju y, '78. 3½	60	70
Hamilton	15	150,000	129,148	20	20	20	July, '78. 7½	120	....
Hanover	50	500,000	553,398	10	10	10	July, '78. 5	127	135
Hoffman	50	200,000	93,478	10	10	10	July, '78. 5	90	100
Home	100	3,000,000	1,016,703	10	10	10	July, '78. 5	110	114
Hope	25	150,000	20,481	10	10	10	July, '78. 5	....	70
Howard	50	500,000	134,066	12	12	12	July, '78. 5	....	....
Importers' & T.	50	200,000	104,159	12	12	12	July, '78. 5	100	110
Irving	100	200,000	39,470	13	10	13	July, '78. 5	80	90
Jefferson	30	200,000	†96,818	10	10	10	Mar., '78. 5	....	....
Kings Co. (Bkn)	20	150,000	195,000	20	20	20	July, '78.10	....	....
Knickerbocker	40	280,000	49,640	20	10	10	Jan., '78. 5	....	90
Lafayette (Bkn)	50	150,000	151,093	20	20	20	July, '78. 8	....	150
Lamar	100	200,000	126,919	10	10	10	July, '78. 5	104	110
Lenox	25	150,000	57,935	10	10	10	Ju y, '78. 5	90	95
Long Isl. (Bkn.)	50	200,000	†134,946	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	80,494	10	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	192,806	10	11	12	Ju y, '78. 6	125	140
Manhattan	100	250,000	208,004	14	14	20	July, '78. 5	100	108
Mech. & Trad'rs'	25	200,000	268,204	30	30	30	July, '78.10	160	....
Mech'ics' (Bkn)	50	150,000	177,028	10	20	20	July, '78.10	160	....
Mercantile	50	200,000	49,942	10	10	10	July, '78. 5	80	90
Merchants'	50	200,000	191,016	20	20	20	July, '78. 8	130	....
Montauk (Bkn)	50	200,000	114,916	20	20	18	July, '78. 5	....	....
Nassau (Bklyn)	50	200,000	211,737	20	25	20	July, '78.10	....	....
National	37½	200,000	103,519	12	16	14	July, '78. 5	102	....
N. Y. Equitable	35	210,000	323,998	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	178,792	20	20	17	Feb., '78. 7	130	150
N. Y. & Boston	100	200,000	—20,013	....	....	....	....	....	....
New York City	100	200,000	—8,814	10	10	10	July, '77. 5	50	65
Niagara	50	500,000	448,830	10	10	12	July, '78. 5	110	116
North River	25	350,000	124,141	12	12	11	Apr., '78. 5	110	120
Pacific	25	200,000	424,888	30	30	20	July, '78.10	210	240
Park	100	200,000	102,561	20	20	20	July, '78. 6	105	115
Peter Cooper	20	150,000	206,026	20	20	20	July, '78.10	180	....
People's	50	150,000	108,388	20	20	18	July, '78. 6	110	....
Phenix (Bklyn)	50	1,000,000	789,612	15	20	20	Ju y, '78. 5	112	130
Produce Exch.	100	200,000	3,250	5	3½	3½	Jan., '77. 3½	50	70
Relief	50	200,000	55,755	10	10	10	July, '78. 5	....	....
Republic	100	300,000	†8,324	10	10	10	July, '78. 5	70	....
Ridgewood	100	200,000	60,747	11	13	12	July. '78. 5	90	100
Rutgers'	25	200,000	203,788	20	25	20	July, '78.10	150	....
Safeguard	100	200,000	116,943	12½	15½	16	July, '78 8	....	....
St. Nicholas	25	200,000	14,484	10	10	10	Aug., '78 5	60	80
Standard	50	200,000	160,044	11·0	11·55	12 35	July, '78.6·23	....	130
Star	100	200,000	128,752	12½	15	17½	Jly u, '78. 5	100	107
Sterling	100	200,000	52,184	10	10	10	Feb., '78. 5	....	95
Stuyvesant	25	200,000	146,366	20	20	10	Jan., '78. 7	120	....
Tradesmen's	25	150,000	168,584	20	25	20	July, '78 5	125	....
United States	25	250,000	228,643	16	16	14	July, '78. 6	125	135
Westchester	10	300,000	221,003	10	10	10	Aug., '78. 5	100	114
Williamsb'g C.	50	250,000	408,142	20	20	20	July, '78.10	105	200

* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. — shows deficiencies.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Ask
New York:					
Water stock	1841-63. 5	Feb., May Aug. & Nov.	1878-1880	100	101
do	1854-57. 6	do do	1878-1879	100	102
Croton water stock	1845-51. 5	do do	1890	101¼	102½
do do	1852-60. 6	do do	1883-1890	103	106
Croton Aqued'ct stock	1865. 6	do do	1884-1911	104	108
do pipes and mains	7	May & November.	1884-1900	109	117
do reservoir bonds	6	Feb., May Aug. & Nov.	1907-1911	107	108
Central Park bonds	1853-57. 5	do do	1878-1898	101	103
do do	1858-65. 6	do do	1877-1895	100	107
Dock bonds	1870. 7	May & November.	1901	116	117
do	1-75. 6	do	1898	106	108
Floating debt stock	1860. 6	Feb., May, Aug. & Nov.	1878	100	101
Market stock	1865-68. 7	May & November.	1894-1897	117	118
Improvement stock	1869. 6	do do	1889	105	106
do do	1869. 7	do do	1879-1890	102	114
Consolidated bonds	var. 6 g.	do do	1901	108	109
Street imp. stock	var. 6	do do	1888	102½	105
do do	var. 7	do do	1879-1882	102	105
New Consolidated	6 g.	January & July.	1896	108	109
Westchester County	7	do do	1894	106	107

[Quotations by N. T. Bemis, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds	7	January & July.	1878-1880	101	104
do	7	do do	1881-1895	105	113
Park bonds	7	do do	1915-1924	116¾	119½
Water loan bonds	7	do do	1903	116¾	119½
Bridge bonds	7	do do	1915	116¾	119½
Water loan	6	do do	1902-1905	108	109½
City bonds	6	do do	1881-1895	104	107
Kings Co. bonds	7	May & November	1880-1883	103	108
do do	6	do do	1880-1885	102	100
Park bonds	6	January & July.	1924	100¼	108
Bridge	6	do do	1907-1910	107	108

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 41 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	6	January & July.	1895	101	102
do	1889-71	January & July.	1899-1902	107	108
Sewerage bonds	1866-69. 7	do do	1877-1879	100	101
Assessment bonds	1870-71. 7	Jan., May, July & Nov.	1891	104½	107½
Improvement bonds	7	J. & J. and J & D.	1905	107	108
Bergen bonds	1868-69. 7	January and July.	1900	105	106

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Rutland Railroad.

(*For the year ending June* 30, 1878.)

The annual meeting of this railroad company was held at Rutland, Vt., July 31. The Treasurer's report contained the following:

BALANCE SHEET, JUNE 30, 1878.

Credit.		*Debit.*	
Capital stock	$2,480,600	Construction account	$8,865,487
Preferred capital stock	4,000,00	Real estate	115,925
Bonds, mortgage equipment	1,900,000	Addison Railroad stock and securities	339,501
Bonds, first mortgage	1,500,000	Mortgage bonds on hand	230,700
Dividend scrip outstanding	217,892	Rent due and unpaid	11,500
Coupons unpaid	3 257	Cash	1,363
Bills payable	361,228		
Total	$9,564,477	Total	$9,564,477

The rent for the Rutland and leased roads for the current year has been paid. The receipts for the year ending June 30 were as follows:

For cash on hand	$2,876
For rent of roads	305,000
For rent of real estate	554
For interest on receivables	13,293
Total	$322,725

The disbursements were as follows:

For coupons on equipment bonds	$75,000
For coupons on mortgage bonds	106,010
For interest account	37,975
For rent of leased roads	70,959
For salaries and miscellaneous expenses	16,156
For taxes for 1875-76-77	15 219
Cash	1,363
Total	$322,7.5

On motion, it was

Voted, That it is expedient for this company, and the board of directors are by this vote authorized and empowered, to issue the bonds or notes of the company in sums of $100, $500 and $1,000 each, to an amount not exceeding $1,500,000, and bearing date at the date at which said board of directors may determine by their vote, said bonds to be made payable in twenty years, and bearing interest at a rate not exceeding five per cent per annum, and payable in the city of Boston, and to secure the payment of such bonds and interest by a mortgage upon the railroad and personal property of the Company, subject to the prior existing liens, until the same shall be retired or exchanged for the bonds issued under this vote; and the president and treasurer are hereby authorized to sign and append the corporate seal of this company to such bonds and mortgage, and to issue such bonds when directed so to do by the board of directors.

The following directors were elected: John B. Page, John Prout, James H. Williams, James W. Hickok, E. A. Birchard, Jacob Edwards, James S. Whitney, Edward S. Moseley, George W. Gill.

Atlanta & West Point.

(*For the year ending June* 30, 1878.)

The annual report supplies the following information: The equipment consists of 19 engines; 5 passenger, 4 baggage and 1 express car; 113 box, 18 stock, 23 platform, 3 coal and 5 caboose cars.

The stock and bonds are as follows:

Stock	$1,232,200
Bonds	83,000
Total	$1,315,200

The freight business for the year was as follows:

	1877-8	1876-7
Bales local cotton	45,778	43,626
Bales through cotton	24,725	55,471
Total cotton	70,503	99,097
Total tons freight	69,133	75,684

The loss in through cotton was due chiefly to competition on shipments from Selma and Montgomery. Local cotton promises to show a further increase this year.

The earnings for the year were as follows:

	1877-8.	1876-7.
Passengers	$100,828	$88,101
Freight	193,517	193,481
Express and mail	19,421	18,883
Miscellaneous	7,372	10,692
Total	$321,140	$311,158
Expenses	175,705	176,208
Net earnings	$145,435	$134,949

Payments from net earnings were as follows:

Net earnings		$145,435
Rentals of Central & Georgia track	$6,000	
New rails over annual wear	17,000	
New freight depot and track in Atlanta	9,000—	32,000
Surplus		$113,435

From this surplus interest was paid, and two semi-annual dividends of 4 per cent each paid to stockholders.

The track has been renewed in great part with steel, leaving only ten miles of the old light rails in use, and these will be replaced during the current year.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—A press despatch from Mobile, Ala., July 29, says: "Frederick Wolffe, financial manager of the Alabama Great Southern Railroad, to-day settled for the full amount due by John Swann, purchaser of the Alabama & Chattanooga Railroad, in accordance with the decrees of the court."

Ashtabula Youngstown & Pittsburg.—This railroad is advertised to be sold at Youngstown, Ohio, Saturday, August 24.

Boston & Lowell.—Nashua & Lowell.—The Lowell *Courier* says: "It is generally understood that the directors of the Boston & Lowell Railroad Company have made a definite proposition, subject to the ratification of the stockholders, of the terms on which they will take a lease of the Nashua & Lowell Railroad for a long term of years. The offer is 0½ per cent on the capital stock, free of taxes, the purchase of some of its outside property, assuming its leases, etc. This proposition has been rejected by a majority of the directors of the latter road, and preparations are soon to be made to run each road separately at the expiration of the present joint contract in October. It is said that some of the Nashua & Lowell directors are very anxious to try this experiment, while others are very doubtful of the results.

"With roads so intimately connected together in business, and after the experiences of a joint operation for over twenty years, separate operation is considered by many a bold experiment at this time. It has not yet received the sanction of the stockholders of the Nashua & Lowell, and is said to be a step taken by the directors without their advice. The attitude of the Nashua & Lowell directors toward the Boston & Lowell seems to preclude further joint operation, and if a lease fails, separation is unavoidable.

"The Nashua & Lowell has a lease of the Stony Brook and the Wilton & Peterborough roads, and the last report informs us that $20,000 have been loaned the 'Manchester & Keene Railroad' 'by the directors,' and 'the directors are also under a verbal engagement, by a vote passed for that purpose, to furnish the further sum of $40,000 by way of loan' on certain terms, to be secured by a mortgage and the right to operate that road."

Boston Water Power Company.—The Boston *Advertiser* says "In the negotiations between the Boston Water Power Company and Mr. Nathan Matthews, the Journal says the only hindrance to a settlement has been a difference of opinion as to the amount Mr. Matthews owes the company. The bonds of the Water Power Company to the amount of $852,000 have been held by the trustees. The company has satisfied certain indebtedness, whereby Mr. Matthews is willing that $500,000 of the $852,000 should be canceled by the trustees. This left the sum of $350,000, and the question arose how many of those bonds Mr. Matthews should have. After numerous consultations, it was agreed that the Matthews party should be paid $250,000; but when they came to draw up the memorandum of the settlement, Mr. Matthews insisted that the coupons on the $250,000 of bonds should be paid in cash. This called for $70,000, which the Water Power Company had not at its disposal. General Whitney objected to the payment of the coupons, and the negotiations were broken off a week ago. Finally, Mr. Matthews agreed to waive the payment of the coupons, and a fresh agreement was made. Three days ago the parties to the settlement were separated by the sum of $50,000; on Thursday the amount was reduced to $25,000, and the hope is indulged that ultimately a settlement of this vexed question will be effected."

Coal Auction Sale.—The Delaware Lackawanna & Western Railroad Company sold on Wednesday, July 31, 50,000 tons of Scranton coal from the Lackawanna Valley, deliverable at Hoboken during month of August. The entire lot was divided into 15,000 tons of grate, 15,000 tons of egg, 15,000 tons of stove, and 15,000 tons of chestnut. There was none of the steamboat lump size offered. The sale was very slimly attended, and the bidding was somewhat slow and dull, prices falling somewhat below the rates which ruled at the end of June. The following table shows the prices obtained, as compared with the prices of last month:

Size:	Wednesday's Rates.	Last Month's Average.
Grate	$3 50 @3 47½	$3 49
Egg	3 60 @3 57½	3 58½
Stove	3 90 @....	3 88
Chestnut	3 22½@....	3 25

Kansas Pacific Railroad Securities.—The New York Stock Exchange Committee have directed that Kansas Pacific Railway Company stock and bonds, lately on the free list, be transferred to the regular list, and that, in addition to the recent call of the following, they be also called with "coupon certificates" in lieu of the coupons represented by the certificates, countersigned by the National Bank of Commerce, New York, or either of the foreign trustees. Number corresponding with number of the bond, viz:

First mortgage six per cent, dated August 1, 1865, due August 1, 1895, February and August, with coupon certificate, $135. First mortgage six per cent, dated June 1, 1866, due June 1, 1896, June and December, with June, 1877, coupon on, and coupon certificate, $135, with coupon, December, 1876, June and December, 1877. First mortgage seven per cent, Leavenworth branch, dated January 1, 1866, due January 1, 1896, May and November, with May, 1877, to May, 1878, both inclusive, coupons on; and coupon certificates, $35 and $122 50, with coupon on, November, 1876, to May, 1878, both inclusive. First mortgage seven per

Statistics of the American Iron Trade in 1877.*—The year 1877 witnessed an increased demand for some of our iron and steel products, as compared with 1876, neutralized, however, so far as producers were concerned, by a very marked decrease in prices—a result which not only prevented an increase in the wages paid to labor, but in some instances compelled still further reductions. Prices were too low to be profitable. Nor did low prices form the only unfavorable feature of the iron trade of 1877. More than one-half the furnaces and many of the rolling mills were idle the whole year. Failures and suspensions were frequent, and other failures and suspensions were yet to come. The year was more prolific of financial disaster to the American iron trade than any previous year since the panic. But it was a favorable year for the consumers of American iron; it was, in fact, the most favorable year for them in our whole history. Prices were at last so low as to warrant the opinion that they could go no lower. Hence mainly the increased consumption of iron in that year. The following table shows the average range of prices per gross ton of four leading iron and steel products during the year:

	No. 1 Anthracite Pig Iron in Philad'a	Refined Bar Iron in Philadelphia.	Steel Rails at Works.	Best Iron Rails in Philad'a.
January	$20 75	$48 72	$49 00	$38 00
February	20 00	47 60	49 00	38 00
March	20 00	47 04	49 00	38 00
April	19 50	44 80	49 00	37 50
May	19 00	44 80	47 25	37 00
June	18 75	44 80	46 50	31 50
July	18 25	44 80	45 25	34 50
August	18 00	44 80	44 75	34 00
September	18 25	44 80	44 00	33 00
October	18 50	44 80	42 25	32 50
November	18 00	44 80	40 50	33 00
December	18 00	44 80	40 50	33 00
Average	$18 92	$45 55	$45 58	$35 25

The figures above given show a steady decline in the price of pig iron from $20 75 in Jan. to $18 in Aug., when the decline was arrested for the year, to be continued, however, in 1878. In bar iron the price fell from $48 72 for best refined in January to $14 80 for the same quality in December. Steel rails fell from $49 at the works in January to $40 50 in December. Iron rails of standard quality fell from $38 in January to $32 50 in October. All these are the lowest prices ever quoted in this country, if we except the price of pig iron in colonial days and during the first half of 1878. In late years, prior to 1877, the lowest average yearly price of No. 1 anthracite foundry pig iron was in 1861, the first year of the war, when it was $20 25, the lowest average monthly price touched during the year being $18 62½ in October. The lowest average monthly price in 1877 was in August, November and December, when it was $18; the average for the year was $18 92.

Previous to the present era of low prices, the lowest point touched in the price of best refined bar iron was $52 50 per gross ton from March to July, 1852; and the lowest average reached in any year was $54 66 in 1851. In April, 1877, best refined bar iron fell to $44 80 a ton, and at this price it remained to the close of the year. The average price for the year was $45 55. Steel rails were first made on order in this country in 1867, and in January, 1868, they were sold at $165. In December, 1877, contracts for steel rails were made at $40, and the average price for the month was only $40 50. The average price for the year was $45 58. Previous to the present period of low prices, the lowest point touched in the price of iron rails was $36 50 a ton in November and December, 1861, and in January and February, 1862; and the lowest average reached in any year was $41 75 in 1862. In October, 1877, iron rails fell to $32 50, and the average price for the year was 35 25.

The prices of cut nails and spikes in 1877 were lower than were ever before reached. At the beginning of the year nails at Pittsburg were firmly held at $2 75 per keg in large lots. In March the price fell to $2 50; in June it fell to $2 25, and subsequently to $2 15, upon 60 days credit. In December the price advanced to $2 35, and at the close of the year the quotations were at the rate of $2 35, on 60 days credit, with 10 cents off each keg, if taken in lots of 200 kegs. From these terms a further deduction of 2 per cent was made upon all cash sales.

The foregoing statistics exhibit the depressed condition of the American iron trade at the close of 1877 in a light that requires little comment. The low wages, the small profits or no profits at all, the bankruptcies, the pinching, the anxiety and the weariness of spirit which have accompanied the great fall in prices can easily be surmised. The year 1877 was one of extreme discouragement to American ironmasters and their workmen, and during the first half of the year 1878 there has been no material change for the better—no rift in the dark clouds.

GENERAL SUMMARY OF PRODUCTION, IN TONS OF 2,000 POUNDS.

We give in the following table a summary statement of the total iron and steel production of the United States during the past six years.

Products.	1872.	1873.	1874.	1875.	1876.	1877.
Pig iron	2,854,558	2,868,278	2,689,413	2,266,581	2,093,236	2,314,585
All rolled iron, incl'dg nails and iron rails.	1,547,922	1,837,430	1,694,616	1,599,516	1,509,269	1,476,759
All rolled iron, incl'dg nails & excl'g. rails.	941,992	1,076,868	1,110,147	1,097,867	1,042,101	1,144,419
Bessemer steel rails	94,070	129,015	144,944	290,863	412,461	432,169
Iron and all other rails	905,930	761,062	534,469	501,649	467,168	332,540
Street rails, included in iron rails	15,000	9,430	6,739	16,340	18,086	7,015
Rails of all kinds	1,000,000	890,077	729,413	792,512	879,629	764,709
Kegs of cut nails and spikes, included in all rolled iron	4,065,392	4,024,704	4,912,180	4,726,881	4,157,814	4,628,918
Crucible cast steel	29,260	34,785	36,328	39,401	39,382	40,430
Open-hearth steel	3,000	3,500	7,000	9,050	21,490	25,031
All other steel, except Bessemer	7,740	13,714	6,353	12,667	10,806	11,924
Bessemer steel ingots.	120,108	170,652	191,933	375,517	525,996	560,587
Blooms from ore and pig iron	58,000	82,564	61,670	49,243	41,623	47,300

* Abstract from annual report presented to the members of the American Iron and Steel Association, July 15, 1878, by James M. Swank, Secretary.

PRODUCTION OF PIG IRON.

The whole number of furnaces in the United States which were completed and either in blast or ready to be put in blast at the close of 1877 was 716, against 712 at the close of 1876. Of the furnaces completed at the close of 1876, 236, or less than one-third, were then in blast, and 476 were out of blast. At the close of 1877 there were 270 in blast and 446 out of blast, showing an increase in that year as compared with 1876 of 34 active furnaces.

CONSUMPTION OF PIG IRON.

The consumption of pig iron in 1877 was apparently greatly in excess of the consumption in 1876. The production was greater, and stocks in the hands of makers were reduced. At the close of 1876 makers' stocks amounted to 686,798 net tons, and at the close of 1877 this quantity had been reduced to 642,351 tons, a difference of 44,447 tons. The imports of pig iron in 1877 amounted to 66,871 net tons, and our exports to 7,687 tons, showing a difference in favor of importations of 59,184 tons. If we add the production of 2,314,585 net tons in 1877 to the reduction of 44,447 tons in stock and the net importation of 59,184 tons, we have an approximate consumption last year of 2,418,216 tons, against 2,172,503 tons in 1876.

IRON RAILS.

The production of iron rails in 1877 was less than in any year since 1864, in which latter year 335,369 net tons were produced, while in 1877 the product was 332,540 tons. The highest production of iron rails in this country was in 1872, when 905,930 net tons were made. The decline in the demand for iron rails is mainly due to the popularity of Bessemer steel rails; but it is in part due to the continued depression in all business, which interferes with the building of railroads.

GENERAL SUMMARY OF ROLLED IRON PRODUCTION.

The following table will show the production of all forms of rolled iron since 1864, divided into (1) rails and (2) all other rolled iron:

Years.	Iron Rails. Net tons.	Other Rolled Iron. Net tons.	Total. Net tons.
1864	335,369	536,958	872,327
1865	356,292	500,048	856,340
1866	430,778	595,311	1,026,089
1867	459,558	579,838	1,039,396
1868	499,489	598,286	1,097,775
1869	583,936	642,420	1,226,356
1870	586,000	705,000	1,291,000
1871	737,483	710,000	1,447,483
1872	905,930	941,992	1,847,922
1873	761,062	1,076,368	1,837,430
1874	684,469	1,110,147	1,694,616
1875	501,649	1,097,867	1,599,516
1876	467,168	1,042,101	1,509,269
1877	332,540	1,144,219	1,476,759

PRODUCTION OF IRON AND STEEL RAILS.

The production of iron and steel rails of all sizes in 1877 was much less than in 1876. The total production in 1877 was 764,709 net tons, against 879,629 tons in 1876, 792,512 tons in 1875, 729,413 tons in 1874, 890,077 tons in 1873, 1,000,000 tons in 1872 and 775,733 tons in 1871. Of the total production in 1877, 332,540 net tons were iron rails, against 467,168 tons in 1876, and 432,169 net tons were Bessemer steel rails, against 412,461 tons in 1876. These figures show a decrease in the production of iron rails of 134,628 net tons, and an increase in the production of Bessemer steel rails of 19,708 net tons. The total production of rails in 1877 was 114,920 net tons less than in 1876—a decline of 13 per cent. For the first time the production of Bessemer steel rails overtook that of iron rails in 1877. The production of street rails in late years is included in the aggregates of iron and steel rails, as follows 1873, 9,430 net tons; 1874, 6,739 tons, of which 1,000 tons were Bessemer steel; 1875, 16,340 tons, of which 2,308 tons were Bessemer steel; 1876, 13,086 tons, of which 3,563 tons were Bessemer steel; 1877, 7,015 tons, of which 1,269 tons were Bessemer steel.

Nineteen States and the Territory of Wyoming made rails in 1877, Pennsylvania making 45¼ per cent of the whole. Another State (Colorado) will make rails in 1878, a mill having been removed thither from Danville, Penn., in the latter part of 1877, and put in operation at Pueblo in March, 1878, to re-roll old rails.

The following table shows in detail the production of iron and steel rails in this country since the beginning of the manufacture of Bessemer steel rails:

Years.	Iron Rails all kinds. Net tons.	Bessemer Steel Rails. Net tons.	Total. Net tons.
1867	459,558	2,550	462,108
1865	499,489	7,225	506,714
1869	583,936	9,650	593,586
1870	586,000	34,000	620,000
1871	737,483	38,250	775,733
1872	905,930	94,070	1,000,000
1873	761,062	129,015	890,077
1874	581,469	144,944	729,413
1875	501,649	290,863	792,512
1876	467,168	412,461	879,629
1877	332,540	432,169	764,709

PRODUCTION OF BESSEMER STEEL.

The quantity of pig iron and spiegeleisen converted by the Bessemer process in the United States in 1877 was 562,227 net tons, against 539,474 tons in 1876, 395,956 tons in 1875, and 204,352 tons in 1874. Of spiegeleisen alone there were used 48,229 net tons in 1877, against 45,980 tons in 1876, and 33,245 tons in 1875. The number of net tons of Bessemer steel ingots produced in 1877 was 560,587, against 525,996 tons in 1876, 375,517 tons in

cent, Denver Division, dated June 20, 1869, due May, 1899, May and November, with May, 1877, half November, 1877, May, 1878, coupons on, and coupon certificate C, $87 50, with coupon on, November, 1876, to May, 1878, both inclusive. First mortgage seven per cent, land grant, dated July 1, 1870, due July 1, 1880, January and July, with half January, 1878, coupon on and coupon certificates, $1,000's, $157 50; $500's, $78 75; $250, $39 38, with coupon on, January and July, 1878.

—The Denver extension bondholders received a cable telegram from Frankfort-on-the-Main this week, as follows:

"Meeting representing $2,612,000 Denver Extension bonds resolved on a vigorous prosecution of the foreclosure suit.

"L. BRAUNFELS, Chairman."

It is stated that these bonds, with the amount already deposited in the United States Trust Company, constitute nearly a majority of the whole issue, less than $80,000 being needed to make up the required number.

Land Grant Railroad Companies.—Mr. French, the new Auditor of Railroad Accounts at Washington, has begun the examination of the financial condition of the forty-four railroad companies which have been granted lands by the United States, or received loans from the Government. He has sent out to all of the companies blank forms to ascertain who are the owners of the roads and who are the stockholders. The Northern Pacific Railroad Company has already complied with this circular. Another blank has been sent out asking for a statement of receipts for several years back from way passengers and through passengers, and also receipts from freight, and a request will be made on the roads to furnish the auditor an exact copy, on balance sheets furnished them, of the credit and debit sides of their books at a given time. It is anticipated that some of the companies will contest the validity of the law of May 17, 1878, under which these demands are made.

Louisiana State Finances.—The New Orleans *Times* gives the following:

The total funded debt of this State, bearing interest, on the first day of January, 1878, was $11,279,780 66, upon which the State is liable to pay an annual interest of 7 per cent, or $789,584 64. The unpaid interest on the State debt since 1874 is as follows:

Unpaid interest of 1874	$66,553 72
Unpaid interest of 1875	63,729 31
Unpaid interest of 1876	153 458 25
Unpaid interest of 1877	114,837 48
Unpaid interest of 1878 (estimated)	181,148 52
Total due on funded bonds	$579,732 27
Amount to be paid on bonds to be funded	266,255 52
Total	$845,987 78

It is estimated by the State Auditor that there are $653,800 bonds yet to be converted into new consols, which, at sixty cents on the dollar, would amount to $392,280; and that added to the funded debt of $11,279,780 66 would make the total interest bearing debt of the State $11,672,060 66. These estimates are exclusive of the planters' consolidated association debt, $559,000, general fund warrants, $188,720 92, and the bonds sold under act No. 81 of 1872, amounting to $185,000. At sixty cents on the dollar these will further augment the debt $558,632 55, making a grand total of $12,230,693 21.

Maryland & Delaware.—The bondholders, who bought this road at foreclosure sale, have made arrangements to organize a new company to be known as the Delaware & Chesapeake Railroad Company.

Newark City Loan.—On Friday, the bids for the $700,000 loan of Newark, N. J., were opened, and the entire loan was awarded to Mr. Geo. K. Sistare, at a premium of 6 13-100 per cent. The loan was authorized by an act of the State Legislature, approved April 21, 1876, for the purpose of enabling the city to retire an equal amount of its floating indebtedness. The act authorizes the issue of bonds, either coupon or registered, payable in thirty years, and bearing interest at the rate of 6 per cent per annum. The city realizes $42,910 over the face value of the bonds from the accepted bid.

New Jersey West Line.—An attempt was made this week at the Sheriff's office in Newark to sell the New Jersey West Line road under foreclosure. The bidding, with competition confined to two parties, reached only $30,000. The sale was adjourned for one week.

Pacific Railroad Freight Rates.—The Union Pacific Railroad Company issues a circular to the dry goods trade, informing shippers of an increase in the rates on first class merchandise from New York to San Francisco, from $6 to $12 a hundred. The reason assigned for this change is that when the rates were placed at a low figure merchants only shipped light freight by rail, and sent all bulky merchandise by clippers around Cape Horn—thus leaving to the railroad companies light and costly freight, on which the risk was too great for the small profit. The circular says:

Notice is hereby given of the following changes in the California classification of the Union and Central Pacific Railroads, taking effect July 29: Dry goods, cotton-piece goods, cotton bags and cotton bagging, blankets, canvas, clothing, enamel cloth, duck, quilts, comfortables, wicking, woolen goods and yarns, in cases, will be classified double first class; the above-named articles, in bales, shipped at owner's risk of chafeage under a written release, once and a half first class; ribbons, silk goods, thread and shoe thread, in cases, double first class; in bales, not taken; chairs and other furniture of all descriptions, that have heretofore been classified lower than fourth class, will hereafter take fourth class rates; pianos, organs and melodeons, and other musical instruments, well boxed, will be classified once and a half first class; rubber goods, shoes, clothing and goods, not otherwise specified, will be classified third class; druggists' rubber goods, first class; rubber hose in cases, class A; rubber hose in bales, released, fourth class.

The difference in charges and nominal time of delivery of California freight according to this new schedule is as follows; but the real time, including delays, is usually as much as 20 days by rail, 40 days by Pacific Mail steamers, and 120 days by clippers.

Line:	Charge per 100 lbs.	Time of delivery.
All Rail	$12 00	11 days.
Pacific Mail	5 00	30 days.
Clipper Ship	1 50 to 2 50	100 days.

Philadelphia & Reading.—The following comparative statement is issued of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of June:

GROSS RECEIPTS.

	1878. June.	1878. Year to date. 7 Months.	1877. June.	1877. Year to date. 7 Months.
Railroad traffic	$1,367,874 35	$8,331,569 25	$1,017,413 75	$6,379,869 90
Canal traffic	179,741 92	381,133 00	115,3.9 32	406,670 07
Steam colliers	42,328 40	818,008 97	43 890 95	396,233 44
Richm'd coal barges	8,713 96	43,719 56	12,'84 35	57,123 42
Total RR. Co	$1,498,658 72	$8,971,430 78	$1,199,518 28	$7,239,896 83
Read. Coal & Iron Co.	920,506 36	3,892,198 77	898,216 22	4,670,941 10
Total of all	$2,419,165 08	$12,858,629 55	$2,097,734 50	$11,910,650 93

TONNAGE AND PASSENGERS.

Tons of coal on RR.	751,653·15	2,958,691·03	670,911·05	3,814,892 14
Tons of merchandise	253,532 18	1,845,625·08	279 548·17	1,759,891·07
Passengers carried	529,075	3,568,303	587,210	3,692,376
Coal transported by steam colliers	51,416	319,023	43,895	315,303

TONS OF COAL MINED.

By Coal & Iron Co.	333,193·06	1,377,003·08	375,710·10	1,761,196·11
By tenants	117,506·07	546,038 19	108,761·02	678,514·16
Total mined from lands owned and controlled by Co. and from leasehold estates	450,699·13	1,923,042·07	484,471·12	2,443,613·07

Railroad Foreclosures.—The Chicago *Railway Age* gives a statement of railroads foreclosed, and companies gone into the hands of receivers, in the first six months of 1878, as compared with the same time in 1877, arriving at the following total results:

COMPARATIVE STATEMENT FOR FIRST SIX MONTHS.

	No. roads. 1878.	No. roads. 1877.	Mileage. 1878.	Mileage. 1877.	Capital invested. 1878.	Capital invested. 1877.
Foreclosures	28	32	2,184	2,586	$229,830,700	$127,745,923
Receivers appoint'd.	14	16	1,528	2,422	64,156,000	169,686,392
Totals	42	48	3,712	5,003	$293,986,700	$297,432,320

In explanation of this statement, it should be said that the figures of the *Age* include the nominal amount of capital stock in "capital invested," usually about one-half of the entire amount; and in nine cases out of ten this capital stock represents not a dollar of original investment, as nothing was paid for it. This cuts down the real total one half. Then the bonds issued, often to contractors at exorbitant rates, do not represent an outlay of over 80 per cent of their face value, and the roads, when sold, are actually worth say 50 per cent of this real outlay on the bonds. Hence, the above statement for 1878, presenting to the mind of the foreign capitalist the bare fact of a wiping out by foreclosure of $229,830,700 of railroad capital in six months, when sifted down amounts to an approximate loss of $45,966,140, This is bad enough, but quite a different showing from that of the table.

Railroad Land Decision.—The *Tribune* says, in a Washington despatch, that "the roads named as those affected by the late decision in regard to the right to pre-empt lands remaining unsold at the expiration of three years from the day of completion of railroads to which they were granted are the Union Pacific, Central Pacific, Kansas Pacific, Denver Pacific, Sioux City & Pacific, and the Central Branch of the Union Pacific as far as regards the lands along the first hundred miles of the road. The Northern Pacific is not affected by the decision because the road is not yet completed. The question whether the lands of the Burlington & Missouri River road west of Missouri are affected by the decision is still an open one. The general opinion seems to be that it is not included with the others. The records do not furnish any data for computing the land available for settlement affected by this opinion. Immense tracts of lands are doubtless covered by it, but it is supposed that a very large proportion of the land is unfit for farming purposes. The question also remains open for decision as to whether the mortgage given by various roads upon their lands will operate as a sale or disposal of them within the meaning of the third section of the Act of 1862, upon which the present decision is based. It is expected here that the railroads will decide to contest this opinion in the courts upon individual cases of pre-emption as soon as they arise."

Savannah City Debt.—The holders of the bonds and coupons of Savannah, Ga., to the amount of $1,000,000, are reported to have agreed to the proposition to compromise the city's indebtedness, and to accept new bonds in exchange for those now outstanding. The Common Council of the city have passed an ordinance, in which they ask permission of the State Legislature to carry out the terms of agreement. The offer of the bondholders, as embodied in the ordinance, is to the effect that the bondholders will receive in exchange for the present bonds, new bonds for the same amounts, having thirty years to run from February 1, 1879, with interest coupons at 5 per cent per annum, as reported in the CHRONICLE of June 22.

1875, and 191,932 tons in 1874. The number of net tons of Bessemer steel rails produced in 1877 was 432,169, against 412,461 tons in 1876, 290,863 tons in 1875, and 144,944 tons in 1874. In the eleven years during which the Bessemer steel industry of this country has had an active existence, there has been produced a total of 1,595,197 net tons of steel rails. The number of Bessemer converters in use during the whole or a part of the year 1877 was 22, representing all the Bessemer steel establishments in the country.

Full details of the Bessemer steel industry in this country for 1874, 1875, 1876 and 1877 are as follows:

Details of Production.	1874. Net tons.	1875. Net tons.	1876. Net tons.	1877. Nt. tns.
Pig iron and spiegeleisen converted ...	204,352	355,956	539,474	532,227
Ingots produced	191,933	375,517	525,996	560,587
Rails produced...	144,944	290,863	412,461	432,169

As we have frequently explained, the Bessemer steel produced in this country which is not rolled into rails is used in various forms as a substitute for wrought iron or for other kinds of steel. This use of Bessemer steel is rapidly increasing. The production of Bessemer steel rails in this country since 1867, when they were first made upon orders, has been as follows:

Years.	Net tons.	Years.	Net tons.	Years.	Net tons.
1867.	2,550	1872	94,070	1876	412,461
1868	7,235	1873	129,015	1877.....	432,169
1869.....	9,610	1874	144 944		
1870.....	34,000	1875	290,863	Total...	1,595,197
1871.....	38,250				

PRODUCTION OF ALL KINDS OF STEEL FROM 1872 TO 1877.

In the following table we have summarized the total steel production of the country during the past six years. It is a table of which every friend of American industry may well be proud, especially when it is remembered that the vast increase it records in the production of so useful and necessary a product as steel has been accompanied by a large reduction in its price to consumers, and by a wide expansion of the opportunities of American labor.

Kinds of steel.	1872. Net tons.	1873. Net tons.	1874. Net tons.	1875. Nt. tons	1876. Nt tons	1877. Nt. tons
Crucible cast steel	29,280	34,776	35,328	29,401	39,332	40,430
Open-hearth steel.....:	3,000	3,500	7,000	9,050	21,490	25,031
All other steel, except Bessemer	7,740	13,714	6 353	12,607	10,306	11,294
Bessemer steel ingots..	120,108	170,652	191,933	375,517	525,996	560,587
Total.....	160,108	222,652	241,614	436,575	597,174	637,342

During the year ended December 31, 1877, we imported iron and steel products aggregating $9,195,368 in value, against $10,584,126 in 1876, $15,264,131 in 1875, $24,578,638 in 1874, $45,764,670 in 1873, $61,724,227 in 1872 and $47,919,926 in 1871. The imports in 1877 were $1,388,758 less in value than in 1876. Tin plate is not included in these figures. In 1876 we imported 287 net tons of iron rails and no steel rails; in 1877 we imported 35 net tons of steel rails and no iron rails. We imported more bar iron in 1877 than in 1876 and less pig iron. Our imports of hardware and cutlery were greater in 1877 than in 1876, and our imports of steel were less.

In the year ended December 31, 1877, we exported iron and steel products of domestic manufacture aggregating $16,659,675, against $11,794,743 in 1876, $16,092,906 in 1875, $15,389,807 in 1874, $12,129,989 in 1873, $10,030,125 in 1872, and $11,836,137 in 1871. The increase of about $5,000,000 of exports in 1877, as compared with 1876, must not be too strongly regarded as significant of a permanent improvement in our domestic export trade in iron and steel products, as an examination of the table will show that over $2,500,000 of this increase was in the sales abroad of fire-arms alone, a result of the Turco-Russian war. We had a similar improvement in our iron export trade in 1871, caused by the Franco-German war.

Trunk Line Freights.—A New York *Times* Chicago dispatch, July 31, says: "The general managers and general freight agents of the railroads leading to the Eastern seaboard from Western points, held a meeting here to-day for the purpose of regulating the Eastern-bound freight rates. The rates adopted a day or two ago, and which take effect to-morrow, were approved. The rates were then further advanced, making the grain rates on the basis of 25 cents per 100 pounds from Chicago, and fourth and special classes on the basis of 30 cents. This resolution elicited a long and heated discussion. It was, however, adopted, and on and after August 5 the rates will be as follows:

FOURTH CLASS.

Chicago to—	Cents.	Grain. Cents.	Flour. Cents.
New York....	27	22	44
Washington.....	27	22	44
Philadelphia.....	28	23	46
New York.....	30	25	50
Boston.....	35	30	60

"All articles that have been taken at grain rates will be included hereafter in the fourth class. This makes a further advance in grain of 5 cents per 100 pounds, and 10 cents in meats, &c., that have heretofore taken grain rates. Charge of 2 cents per 100 pounds will be made on all property for which cars are sent to packing and slaughter houses in Chicago. When a refrigerator car is furnished for cured meats an extra charge of 10 cents per 100 pounds will be made. The Vanderbilt men opposed regulating the live-stock business, and doing away with eveners. It was referred to a meeting to be held in Long Branch on the 7th of August."

Utica & Black River.—Ogdensburg, N. Y., Aug. 1.—The Utica and Black River Railroad Company have just completed their road between Morristown, N. Y., and Ogdensburg. The first train over the road from Utica to Ogdensburg arrived this noon.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 2, 1878.

Trade for the opening autumn season makes good progress, without, however, any special activity of demand, or buoyancy to values. Prices of leading staples of agriculture and manufactures continue low, and this fact contributes to the confidence with which the mercantile situation is regarded. More rain has fallen, but generally it was not excessive; and in many sections it was needed, especially in the Atlantic States. Yellow fever at New Orleans is proving a partial obstacle to trade with that city and the Mississippi Valley.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. July 1.	1878. Aug. 1.	1877. Aug. 1.
Beef .....tcs. and bbls.	2 946	2,110	150
Pork..... .....bbls.	89,725	83,665	41 499
Lard.....tcs.	61,805	71,162	30,039
Tobacco, foreign.....bales.	21,167	18,507	25,027
Tobacco, domestic.....hhds.	35,859	39,501	29,964
Coffee, Rio .....bags.	104,411	59,385	95,416
Coffee, other .....bags.	38,800	30,416	55,865
Coffee, Java, &c.....mats.	None.	5,677	25,630
Sugar.....hhds.	75,224	85,391	121,693
Sugar .....boxes.	11,225	13,000	21,929
Sugar.....bags, etc.	132,800	174,421	269,462
Melado.....hhds.	689	2,097	2,317
Molasses, foreign.....hhds.	4,089	5,510	12,413
Molasses, domestic.....bbls.	2,6 0	1,200	5,000
Hides.....No	207,000	171,200	214,100
Cotton.....bales.	115,309	68,0 0	95,681
Rosin.....bbls.	31,670	42,365	39,667
Spirits turpentine.....bbls.	3,193	4,366	4,023
Tar.....bbls.	1,650	1,052	536
Rice, E. I .....bags.	4,300	3,500	5,300
Rice, domestic.....bbls. and tcs.	1,150	1,040	800
Linseed .....bags.	98,700	66,705	126,275
Saltpetre.....bags.	7,550	6,750	12,500
Jute.....bales.	3,754	4,587	4,259
Jute butts.....bales.	16,434	24,115	15,950
Manila hemp.....bales.	58,534	61,476	31,119

Pork has remained firm, with a slight upward tendency to futures, October selling to-day at $10 65, with $10 45 bid for September. But the most decided advance has been in lard, which was in demand to-day at $7 65@7 75 for prime to choice Western, with large sales at $7 65@7 67½ for September, $7 67½@7 75 for October, and $7 57½@7 60 for December. Bacon is held higher at 6½c. for Western long clear. Cut meats are also higher, closing with sales of pickled rib bellies, heavy and medium weights, at 6@6⅝c. Tallow rules a shade firmer. Butter has further advanced, and cheese is steadier at the late decline.

The market has been active for Kentucky tobacco, but prices are no higher. The sales of the week are 2,000 hhds., of which 1,900 for export. Lugs are quoted at 2½@4½c., and leaf 5½@14c. Seed leaf reflects a fair movement in new crop, but old stock is neglected. Sales for the week are 1,555 cases, as follows: 200 cases, 1877 crop, Pennsylvania, 11 to 15c.; 25 do., 1876 crop, Pa., private terms; 150 do., 1876 crop, New England, 11 to 30c.; 30 do., 1877 crop, N. E., private terms; 739 do., 1877 crop, Ohio, 7½ to 9½c. and private terms; 420 do., 1877 crop, Wisconsin, 7½c. and private terms. Spanish tobacco has ruled quiet, and the sales are only 250 bales Havana, at 85c.@$1 10, and 14 bales Yara on private terms.

There have been fair sales of Rio grades of coffee, at a slight improvement in prices. Fair to prime cargoes quoted at 16@17c. gold, and jobbing lots as high as 18c. gold. The stock here in first hands was 53,797 bags. In mild grades little of importance has been effected, but holders retain late views. Rice has sold steadily and fairly at full firm prices. Molasses has declined, with late liberal sales at Philadelphia, but nothing of importance reported here—Cuba 50-test refining quoted at 32@33c. Refined sugars have latterly been rather quiet, but still about steady at 9¾c. for standard crushed; raw grades have been fairly active and firm; fair to good refining Cuba quoted at 7 3-16@7⅝c.

Ocean freight room, both of berth and charter description, has been actively inquired for; rates have advanced and much firmness prevails, with tonnage in reduced supply. Late business includes: Grain vessels in port to Cork for orders, 6s.; also 6s. 3d. for vessels to arrive; do. to direct French ports, 6s.; refined petroleum to London and Bremen, 4s. 1½d. per bbl.; do. to Trieste, 5s. 7½d.; do. to the Baltic, 5s. 2d.@5s. 4½d.; do. to Hamburg Bremen or Antwerp, 4s. 2d.@4s.3d.@4s. 4½d. To-day, business was rather light; all rates remained steady, for charter room especially. Grain to London, by steam, 6¾d.; do. to Glasgow, by steam, 6½d.; do. to Cork, for orders, 6s.; and 5s. 3d.@5s. 10½d. for re-let vessels; do. to Rotterdam, 6s. 1½d.; refined petroleum to Bremen or Antwerp, 4s. 3d.; do. to the Baltic, 5s. 2d.@5s. 4½d.

The rosin market has shown a moderate degree of activity and prices have remained about steady; common to good strained quoted at $1 40@1 45. Spirits turpentine has sold more freely, though at irregular and lower prices; the close, however, was about steady, at 27½@28c., though sales at 27½c. were made early in the day. Petroleum has been quite active, until near the close, when the scarcity of charter room, on the spot, restricted the movement: crude, in bulk, quoted at 6½c., and refined, in bbls., at 10½c. The business in American pig iron is still very backward; stocks are increasing, and more or less pressure to sell is noticeable; 1,500 tons No. 1 and Poughkeepsie sold at a very low cash price. Ingot copper continues quiet and unchanged, at 16@16½c. for Lake. Whiskey is lower at $1 05@1 05½. Domestic seed of the new crop opened at about 7½@8c. per lb. for clover, $1 30@1 35 per bushel for timothy, and $1 35@1 40 for flax.

COTTON.

FRIDAY, P. M., August 2, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug 2), the total receipts have reached 3,671 bales, against 4,086 bales last week, 3,782 bales the previous week, and 5,287 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,260,090 bales, against 3,958,828 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 301,262 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	859	500	1,307	372	1,244
Mobile	289	123	291	76	123
Charleston	326	262	381	429	335
Port Royal, &c.	89	233	530	....	....
Savannah	562	387	1,011	78	345
Galveston	238	184	200	251	169
Indianola, &c.	....	....	....	27	35
Tennessee, &c.	551	240	652	684	1,603
Florida	....	2	....	....	....
North Carolina	106	156	76	38	23
Norfolk	280	592	693	195	1,097
City Point, &c.	371	12	9	3	5
Total this week ...	3,671	2,691	5,153	2,083	4,979
Total since Sept. 1.	4,260,090	3,958,828	4,086,723	3,475,737	3,797,910

The exports for the week ending this evening reach a total of 6,049 bales, of which 6,049 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 82,978 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 2.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	....	....	....	....	8,823	6,358	28,750
Mobile	....	....	....	....	3,021	1,107	3,559
Charl't'n	....	....	....	....	....	313	3,044
Savan'h	....	....	....	....	150	494	1,689
Galv't'n	....	....	....	....	1,637	745	5,042
N. York	5,695	....	....	5,695	8,671	61,332	93,579
Norfolk	....	....	....	....	....	629	2,757
Other*	354	....	....	354	336	12,000	25,000
Tot. this week	6,049	....	....	6,049	22,638	82,978	163,420
Tot. since Sept. 1.	2137,708	497,525	679,164	3314,397	3021,620	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 175 bales Sea Island to Liverpool; from Boston, 134 bales to Liverpool; from San Francisco, 45 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 2, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	2,000	None.	None.	None.	2,000	4,500
Mobile	None.	None.	None.	None.	None.	1,107
Savannah	None.	None.	None.	200	200	294
Galveston	None.	None.	None.	None.	None.	745
New York	1,486	None.	None.	None.	*3,686	57,646
Total	3,486	None.	None.	200	5,886	64,292

* Included in this amount there are 2,200 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 16,589 bales, while the stocks to-night are 80,442 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	1369,206	1179,061	819,143	325,406	304,700	1449,249	9,283
Mobile	412,673	357,266	106,381	26,146	31,566	164,093	649
Char'n*	458,759	470,006	131,935	70,355	103,584	305,874	298
Sav'h	597,635	476,244	176,247	36,351	138,748	351,346	503
Galv.*	446,415	501,220	180,172	26,971	11,291	224,434	1,601
N. York	143,641	121,169	324,762	9,441	47,308	381,511	80,356
Florida	14,299	20,379	.....	.....	.....	.....	.....
N. Car.	143,384	129,080	35,007	1,780	19,890	56,677	150
Norf'k*	507,985	551,745	156,687	1,075	2,929	160,691	1,500
Other	162,422	149,961	195,325	.....	19,148	214,473	11,500
This yr.	4256,419	.....	2131,659	497,525	679,161	3308,348	105,840
Last yr.	.....	3956,137	2117,559	452,739	428,684	2998,782	193,050

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Our cotton market has continued active, and prices were buoyant throughout most of the past week. There was an active demand for home consumption, supplemented by moderate transactions for export and speculation. The stocks in the United States having been mostly concentrated at this point, parties in need of supplies had no alternative but to meet the views of our holders. There was an advance of 1-16c. on Wednesday, to 11¼c. for middling uplands. Yesterday, there was a further advance of 1-16c., with a large business, chiefly in medium grades for home consumption. To-day, the demand for consumption continued active; the low grades were marked up ⅛c.; "strict good ordinary" and "middling" were 1-16c. higher; stained ¼c. higher, except the best grade, which was ⅛c. higher. The speculation in futures has been increasing in activity, and prices have advanced, especially for the summer and autumn months. Liverpool was disappointing early in the week, as its sales on the spot did not comprise a due proportion of American, and futures were flat there; but on Wednesday the accounts from that market were more satisfactory. Monday was slightly depressed, but in the course of Tuesday and Wednesday much buoyancy prevailed, with increased activity. Rains were reported by the Cotton Exchange from various points at the South, but nothing of a continuous character, except from Nashville. Yesterday, in sympathy with Liverpool, which was reported lower for futures, our market lost the advance of Wednesday, and the close was 2@4 points lower for the next crop, but more steady when the business in spots was announced. To-day, there was an advance of 3@5 points, with a large business for the autumn months.

The total sales for forward delivery for the week are 233,000 bales, including — free on board. For immediate delivery the total sales foot up this week 16,433 bales, including 1,339 for export, 14,174 for consumption and 920 for speculation. Of the above, 375 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, July 27, to Friday, Aug. 2.	UPLANDS. Sat.	Mon	ALABAMA. Sat.	Mon	N. ORLE'NS Sat.	Mon	TEXAS. Sat.	Mon.
Ordinary....₰ lb.	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ordinary	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Good Ordinary	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16
Low Middling	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Mid.	11 9/16	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling	11 11/16	11 11/16	11 11/16	11 11/16	11 13/16	11 13/16	11 13/16	11 13/16
Good Middling	12	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Mid.	12 5/16	12 5/16	12 5/16	12 5/16	12 7/16	12 7/16	12 7/16	12 7/16
Middling Fair	12 13/16	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16
Fair	13 9/16	13 9/16	13 9/16	13 9/16	13 11/16	13 11/16	13 11/16	13 11/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary....₰ lb.	9 3/4	9 13/16	9 3/4	9 13/16	9 7/8	9 15/16	9 7/8	9 15/16
Strict Ordinary	10 1/8	10 3/16	10 1/8	10 3/16	10 1/4	10 5/16	10 1/4	10 5/16
Good Ordinary	10 5/8	10 11/16	10 5/8	10 11/16	10 3/4	10 13/16	10 3/4	10 13/16
Strict Good Ord.	11 1/16	11 1/8	11 1/16	11 1/8	11 3/16	11 1/4	11 3/16	11 1/4
Low Middling	11 3/8	11 7/16	11 3/8	11 7/16	11 1/2	11 9/16	11 1/2	11 9/16
Strict Low Mid.	11 9/16	11 5/8	11 9/16	11 5/8	11 11/16	11 3/4	11 11/16	11 3/4
Middling	11 11/16	11 3/4	11 11/16	11 3/4	11 13/16	11 7/8	11 13/16	11 7/8
Good Middling	12	12 1/16	12	12 1/16	12 1/8	12 3/16	12 1/8	12 3/16
Strict Good Mid.	12 5/16	12 3/8	12 5/16	12 3/8	12 7/16	12 1/2	12 7/16	12 1/2
Middling Fair	12 13/16	12 7/8	12 13/16	12 7/8	12 15/16	13	12 15/16	13
Fair	13 9/16	13 5/8	13 9/16	13 5/8	13 11/16	13 3/4	13 11/16	13 3/4

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary....₰ lb.	9 7/8	10	9 7/8	10	10	10 1/8	10	10 1/8
Strict Ordinary	10 1/4	10 3/8	10 1/4	10 3/8	10 3/8	10 1/2	10 3/8	10 1/2
Good Ordinary	10 3/4	10 7/8	10 3/4	10 7/8	10 7/8	11	10 7/8	11
Strict Good Ord.	11 3/16	11 1/4	11 3/16	11 1/4	11 5/16	11 3/8	11 5/16	11 3/8
Low Middling	11 1/2	11 5/8	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Strict Low Mid.	11 11/16	11 11/16	11 11/16	11 11/16	11 13/16	11 13/16	11 13/16	11 13/16
Middling	11 13/16	11 7/8	11 13/16	11 7/8	11 15/16	12	11 15/16	12
Good Middling	12 1/8	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Mid.	12 7/16	12 7/16	12 7/16	12 7/16	12 9/16	12 9/16	12 9/16	12 9/16
Middling Fair	12 15/16	12 15/16	12 15/16	12 15/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair	13 11/16	13 11/16	13 11/16	13 11/16	13 13/16	13 13/16	13 13/16	13 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary....₰ lb.	9 5/8	9 5/8	9 5/8	9 11/16	9 3/4	10
Strict Good Ordinary	10 1/8	10 1/8	10 1/8	10 3/16	10 1/4	10 1/2
Low Middling	10 5/8	10 5/8	10 5/8	10 11/16	10 3/4	11
Middling	11 3/16	11 3/16	11 3/16	11 1/4	11 5/16	11 7/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Spec. ul't'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat.	Firm	889	1,350	31	....	2,270	37,500	200
Mon.	Quiet	....	1,495	....	....	1,495	28,300	400
Tues.	Steady	....	2,595	75	....	2,670	34,200	600
Wed.	Steady, higher	450	1,870	200	....	2,520	53,900	600
Thurs	Steady, higher	....	2,516	250	....	2,766	34,300	400
Fri.	Steady, higher	....	4,348	364	....	4,712	45,400	800
Total		1,339	14,174	920	....	16,433	233,600	3,000

For forward delivery, the sales have reached during the week 233,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July. Bales.	Cts	Bales.	Cts.	Bales.	Cts.	For February. Bales.	Cts.
800	11·72	100	11·47	1,000	11·13	400	11·26
200	11·73	900	11·48	2,200	11·14	100	11·27
300	11·74	2,500	11·49	5,000	11·15	500	
1,500	11·75	3,500	11·50	500	11·16		
2,800		800	11·51	1,300	11·17	For March.	
		1,700	11·52	700	11·18	1,000	11·25
For August.		7,800	11·53	500	11·19	500	11·26
600	11·71	7,000	11·54	300	11·20	100	11·32
2,200	11·72	14,200	11·55	1,100	11·21	100	11·33
1,200	11·73	2,200	11·56	4,000	11·22		
100 s.n.1st.	11·74	6,000	11·57	5,400	11·23	1,700	
1,600	11·74	7,200	11·58	1,700	11·24		
5,800	11·75	100	11·59	26,800		For April.	
1,500	11·76	86,200				500	11·32
800	11·77			For December.		500	11·33
800	11·78	For October.		100	11·07	600	11·35
1,000	11·79	400	11·21	1,500	11·08	100	11·36
200	11·80	6,800	11·25	200	11·09	500	11·39
200	11·81	4,400	11·26	2,200	11·10	800	11·40
100	11·82	2,500	11·27	600	11·11	700	11·41
100	11·83	6,000	11·28	700	11·12	1,500	11·42
800	11·84	4,300	11·29	900	11·13	300	11·43
5,200	11·85	1,800	11·30	1,000	11·14		
1,900	11·86	800	11·31	100	11·15	5,500	
8,000	11·87	700	11·32	200	11·16		
3,000	11·88	2,400	11·33	2,800	11·17	For May.	
500	11·89	200	11·34	2,500	11·18	100	11·40
36,900		1,400	11·35	3,000	11·19	200	11·41
		3,300	11·36	500	11·20	800	11·45
For September.		4,300	11·37	10,300		200	11·49
2,600	11·40	7,200	11·38			100	11·50
9,100	11·41	5,700	11·39	For January.		1,000	11·51
3,000	11·42	200	11·40	400	11·13	800	11·52
2,300	11·43	52,400		300	11·14		
8,000	11·44			100	11·19	3,200	
3,700	11·45	For November.		500	11·20		
4,100	11·46	800	11·10				
		100	11·11	1,300			
		2,200	11·12				

The following exchanges have been made during the week:

·13 pd. to exch. 200 Nov. for Oct.
·60 pd. to exch. 200 Nov. for Aug.
·30 pd. to exch. 500 Sept. for Aug.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Firmer.	Sat. Firmer.	Mon. Easier.	Tues. Higher.	Wed. Firmer.	Thurs. Easier.	Fri. Firmer.
July	11·74	11·75	11·72	11·77	.....	.....	.....
August	11·73	11·74	11·72	11·79	11·85	11·84	11·87
September	11·41	11·44	11·40	11·49	11·55	11·52	11·58
October	11·25	11·28	11·24	11·33	11·37	11·34	11·37
November	11·09	11·13	11·11	11·18	11·22	11·19	11·22
December	11·07	11·11	11·07	11·14	11·18	11·16	11·18
January	11·11	11·15	11·11	11·17	11·20	11·17	11·19
February	11·17	11·19	11·16	11·22	11·26	11·23	11·24
March	11·25	11·26	11·24	11·30	11·33	11·30	11·31
April	11·31	11·35	11·32	11·40	11·41	11·38	11·41
May	11·40	11·44	11·40	11·48	11·49	11·45	11·49
Transfer orders	11·75	11·75	11·75	11·80	11·90	11·85	11·90
	Closed—	Steady.	Dull.	Quiet.	Strong.	Steady.	Easy.	Steady.
Gold		100½	100½	100½	100½	100½	100½	100½
Exchange		4·89½	4·80½	4·80½	4·80½	4·80½	4·80½	4·80½

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	617,000	937,000	917,000	959,000
Stock at London	15,250	36,500	45,250	94,500
Total Great Britain stock	632,250	973,500	962,250	1,053,500
Stock at Havre	168,250	217,250	159,250	184,500
Stock at Marseilles	5,000	6,500	6,500	8,000
Stock at Barcelona	32,000	64,000	82,500	80,000
Stock at Hamburg	7,000	16,500	11,500	12,000
Stock at Bremen	39,500	73,250	59,000	43,000
Stock at Amsterdam	47,500	45,000	62,750	41,750
Stock at Rotterdam	9,000	10,750	15,250	10,000
Stock at Antwerp	6,500	7,750	17,250	4,000
Stock at other conti'ntal ports	19,000	13,500	23,000	15,000
Total continental ports	333,750	454,500	437,000	398,250
Total European stocks	966,000	1,428,000	1,399,250	1,451,750
India cotton afloat for Europe	232,000	305,000	415,000	531,000
Amer'n cotton afloat for Eur'pe	55,000	89,000	103,000	62,250
Egypt, Brazil, &c., afit for E'r'pe	7,000	21,000	25,000	31,000
Stock in United States ports	82,978	163,420	181,116	135,903
Stock in U. S. interior ports	5,642	12,503	23,469	8,739
United States exports to-day	100	.....	1,500	1,000
Total visible supply. bales.	1,348,720	2,018,923	2,148,335	2,221,642

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	493,000	613,000	514,000	553,000
Continental stocks	287,000	375,000	331,000	194,000
American afloat to Europe	55,000	89,000	103,000	62,250
United States stock	82,978	163,420	181,116	135,903
United States interior stocks	5,642	12,503	23,469	8,739
United States exports to-day	100	.....	1,500	1,000
Total American..... bales.	923,720	1,252,923	1,154,085	954,892
East Indian, Brazil, &c.—				
Liverpool stock	124,000	324,000	403,000	406,000
London stock	15,250	36,500	45,250	94,500
Continental stocks	46,750	79,500	106,000	204,250
India afloat for Europe	232,000	305,000	415,000	531,000
Egypt, Brazil, &c., afloat	7,000	21,000	25,000	31,000
Total East India, &c.	425,000	766,000	994,250	1,266,750
Total American	923,720	1,252,923	1,154,085	954,892
Total visible supply	1,348,720	2,018,923	2,148,335	2,221,642
Price Mid. Upl., Liverpool	6⅝d.	6⅛d.	6 1/16d.	7¼d.

These figures indicate a *decrease* in the cotton in sight to-night of 670,203 bales as compared with the same date of 1877, a *decrease* of 799,615 bales as compared with the corresponding date of 1876, and a *decrease* of 872,922 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Aug. 2, '78.			Week ending Aug. 3, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	148	344	820	457	821	928
Columbus, Ga.	64	115	430	35	142	1,755
Macon, Ga.	9	22	457	30	82	538
Montgomery, Ala	11	30	876	45	46	779
Selma, Ala.	49	154	481	40	60	200
Memphis, Tenn.	640	512	1,922	345	1,255	7,256
Nashville, Tenn.	27	35	656	12	71	1,047
Total, old ports.	948	1,212	5,642	964	2,477	12,503
Dallas, Texas	....	....	15	5	....	128
Jefferson, Tex.	....	....	30	11	40	7
Shreveport, La	125	238	80	123	43	254
Vicksburg, Miss.	25	28	57	107	116	478
Columbus, Miss.	....	4	60	....	....	30
Eufaula, Ala.	12	69	86	....	65	125
Griffin, Ga.	3	....	93	....	32	17
Atlanta, Ga.	22	....	455	32	1,436	17
Rome, Ga.	78	44	147	47	79	257
Charlotte, N. C.	165	183	211	17	....	579
St. Louis, Mo.	397	944	1,108	25	228	2,797
Cincinnati, O.	1,015	1,590	3,021	185	340	5,280
Total, new p'rts	1,842	3,100	5,363	552	2,379	9,969
Total, all	2,790	4,312	11,005	1,516	4,856	22,472

The above totals show that the old interior stocks have *decreased* during the week 264 bales, and are to-night 6,861 bales *less* than at the same period last year. The receipts at the same towns have been 16 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3.	26,002	16,560	31,196	115,076	107,531	75,550	20,252	7,020	17,604
" 10.	26,441	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,220	4,780	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,005	...	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,529
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,332
July 5	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,384
" 12.	6,005	4,404	5,237	53,736	23,997	18,033	1,876	1,321	3,645
" 19.	5,042	3,676	3,752	49,582	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,239	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
Total.	170,980	125,106	178,184	.....	.....	.....	92,525	36,582	99,316

This statement shows us that although the receipts at the ports the past week were 3,671 bales, the actual from plantations were only 2,149 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were —— bales, and for 1876 they were 374 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night are, for this period of the season, unusually satisfactory. In the lower counties of Texas more rain than desirable has fallen during the week, but the caterpillars do not seem to multiply, and picking is progressing finely. There are also reports of caterpillars at several other points, but no special damage is believed to have resulted anywhere. Dry weather is the more prevailing trouble, and shedding and rust are complained of at various points. As a whole, however, the situation seems to be very promising. Our correspondents record the receipts of first bales to-day at Macon and Montgomery.

Galveston, Texas.—We have had showers on three days this week, the rainfall reaching one inch and fourteen hundredths. The position is unchanged. We are having too much rain, but caterpillars do not seem to spread, and no serious damage has been done. Picking is progressing finely in the Southern half of the State. The thermometer has ranged from 77 to 94, averaging 86. The rainfall for the month of July has been eight inches and four hundredths.

Indianola, Texas.—It has rained (sprinkles) on three days of the week, the rainfall reaching forty hundredths of an inch. No serious damage has been done. Planters are poisoning. Picking is making fine progress. Average thermometer 85, highest 94 and lowest 76. We have had a total rainfall during July of two inches and ninety-two hundredths.

Corsicana, Texas.—It has rained hard on two days, with a rainfall of two inches and sixty-five hundredths. No serious damage has been done, as the plant was beginning to need a good shower. The crop is developing promisingly. Average thermometer during the week 85, highest 101 and lowest 72. The rainfall for the past month is three inches and ninety-six hundredths.

Dallas, Texas.—We have had hard rain on two days this week, but no serious damage done, as some sections were needing rain. Crop accounts are more favorable. There is some complaint of the boll-worm, but think it amounts to little. Average thermometer 85, highest 101 and lowest 73. The rainfall for the week is two inches and sixty hundredths, and for the month three inches and ninety-six hundredths.

Brenham, Texas.—There have been light showers here on two days of the week, the rainfall reaching forty hundredths of an

inch. The rain has not caused any considerable damage. Picking has begun. The crop is developing promisingly. Average thermometer 87, highest 96 and lowest 84. The rainfall for the month of July is six inches and ten hundredths.

New Orleans, Louisiana.—It has rained here on two days this week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 82. The rainfall for the month of July is seven inches and forty-nine hundredths.

Shreveport, Louisiana.—Prospects are good. Worms are reported in limited numbers on several plantations. Cotton opening. Average thermometer 86, highest 96 and lowest 77. The rainfall for the week is seventy-four hundredths of an inch, and for the month of July six inches and eleven hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 84 this week, the highest point having been 99 and the lowest 72. It has rained on two days, the rainfall reaching two inches and thirty-nine hundredths.

Columbus, Mississippi.—The thermometer has averaged 86 during the week, the extremes having been 80 and 96. There has been no rainfall. Crops are beginning to suffer from the want of rain.

Little Rock, Arkansas.—We have had rain on Saturday and Monday of this week, which was very opportune and refreshing. The remainder of the week has been clear and warm. Crop prospects are now very flattering. The thermometer has averaged 82, the highest being 95 and the lowest 71. The rainfall for the week is one inch and fifteen hundredths.

Oakley, Ark. Co., Ark.—Rains have stopped and weather has been intensely hot and sultry. Cotton in river bottoms grown too fast, joints long, weed overgrown with much loss of bottom bolls. On the uplands crops are fine, having had just enough rain to do them. Our crop will cost less than half of the cost last year. Two places which I know cost near $7,000 to run last year will be run this year for less than $2,000;—one reason is, negroes working better and no extra help hired. Our planters will be in better condition than for years.

Nashville, Tennessee.—It has rained on four days this week, the rainfall reaching three inches and thirteen hundredths. The thermometer has ranged from 74 to 91, averaging 82. We have had a rainfall during the month of seven and forty-two hundredths inches.

Memphis, Tennessee.—We have had a local rain on one day this week, with a rainfall of ten hundredths of an inch, but the balance of the week has been pleasant. The crop is developing promisingly, and picking has commenced. Average thermometer 85, highest 96 and lowest 75.

Mobile, Alabama.—It has been showery three days this week, the rainfall reaching forty-nine hundredths of an inch, but the balance of the week has been pleasant. Crop accounts are less favorable; we hear complaints of shedding. The heat and drought of July have caused much damage. Some sections report rust and boll-worms. The bottom crop will be poor. Average thermometer 86, highest 97 and lowest 77. We have had a rainfall during July of two inches and eighty-eight hundredths.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but it has rained on four days the latter portion, the rainfall aggregating two inches and eighty-nine hundredths, and it is cloudy to-day. The thermometer has averaged 84, the highest being 95 and the lowest 75. Caterpillars have certainly appeared, and although the injury done is as yet limited, much damage is feared. The rainfall during the past month has reached a total of four inches and fifty-nine hundredths. The first new bale received to-day (Friday), raised by W. C. Ray, Jr., Montgomery County. Sold at auction to Henry Faber at 16½c.

Selma, Alabama.—The weather, excepting two local showers, has been warm and dry all the week, and rain is needed. The thermometer has averaged 86.

Madison, Florida.—It has rained on six days this week, the rainfall reaching ninety hundredths of an inch. Average thermometer 86, highest 90 and lowest 82. The frequent showers cause cotton to scald. Some complaints of shedding.

Macon, Georgia.—We have had rain on one day of the week, and two light showers. The thermometer has averaged 84, the highest being 93 and the lowest 77. Crop accounts are less favorable. There is considerable complaint of rust. First bale new crop received to-day (Friday) and classed low middling.

Columbus, Georgia.—We have had delightful showers on four days this week, the rainfall reaching two inches and fifty-one hundredths, and the indications are that they extended over a wide surface. The thermometer has averaged 85. The rainfall for the month of July is four inches and one hundredth.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall reaching one inch and eighteen hundredths; but the rest of the week has been pleasant and warm. The thermometer has averaged 86, ranging from 79 to 97. Reports from the country state that it is very dry and hot, and rain is wanted.

Augusta, Georgia.—The weather during the week has been hot. It has rained on five days, heavy and general, greatly benefiting crops. Crop accounts are more favorable. Planters are encouraged, and predict a heavy crop for this section. Average thermometer 85, highest 101 and lowest 70. We have had a rainfall during the week of three inches and thirty-five hundredths, and during the month of five inches and eighty-five hundredths.

Charleston, South Carolina.—It has been showery three days this week, with a rainfall of two inches and twenty-two hundredths. The thermometer has averaged 85, the extreme range having been 76 and 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 1, 1878. We give last year's figures (Aug. 2, 1877) for comparison:

		Aug. 1, '78. Feet.	Inch.	Aug. 2, '77. Feet.	Inch.
New Orleans	Below high-water mark ..	8	10	*7	11
Memphis	Above low-water mark...	12	9	13	8
Nashville	Above low-water mark...	3	6	3	3
Shreveport	Above low-water mark...	18	3	10	11
Vicksburg	Above low water mark...	21	4	23	1

* August 3.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 10 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 27, '78, TO FRIDAY, AUG. 2, '78

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	35	69	17	216	73	18	8	11	447
Mon	266	30	12	12	31	30	....	121	502
Tues	236	63	44	83	37	33	11	129	638
Wed	151	7	....	88	51	93	1	89	480
Thur	21	2	41	10	6	34	1	21	139
Fri..	150	118	212	153	40	70	....	722	1,465
Tot'l	859	289	326	562	238	280	21	1,096	3,671

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1. 1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April ...	197,965	100,194	163,593	133,598	173,980	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,231	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Perc'tage of tot. port receipts July 31..	98·00	97·48	99·34	99·06	97·88	

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,955 bales more than at the same time in 1875. By adding to the above totals to Aug. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Je.30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	8.	1,073	486	1,456	3,684
" 2....	970	1,541	8.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	818	1,009	8.	726	3,890
" 5....	1,163	367	2,067	668	8.	2,272
" 6....	840	914	961	780	3,201	8.
" 7....	8.	849	1,184	656	1,289	4,539
" 8....	930	8.	452	3,045	1,503	4,248
" 9....	1,013	815	8.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	631	691	8.	1,323	3,074
" 12....	1,034	479	1,485	465	8.	2,665
" 13....	346	726	629	439	1,731	8.
" 14....	8.	758	1,282	1,205	1,042	3,962
" 15....	834	8.	978	325	1,507	2,274
" 16....	563	364	8.	653	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	8.	1,181	3,649
" 19....	633	415	1,094	489	8.	2,948
" 20....	477	996	567	326	1,339	8.
" 21....	8.	239	1,338	614	521	3,109
" 22....	772	8.	874	703	790	2,260
" 23....	489	572	8.	545	901	3,281
" 24....	711	603	1,795	301	870	2,799
" 25....	508	621	915	8.	402	3,284
" 26....	1,129	314	906	354	8.	3,674
" 27....	447	249	694	157	1,114	8.
" 28....	8.	201	1,267	458	602	3,661
" 29....	502	8.	482	541	498	1,601
" 30....	638	549	8.	585	1,236	2,172
" 31....	480	504	1,315	288	999	1,112
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	8.	1,092	1,727
" 2....	1,465	264	724	521	8.	1,874
Total	4,260,090	3,958,071	4,086,890	3,474,457	3,769,689	3,577,454
Percentage of total port receipts.....	98·02	97·51	99·35	99·09	97·98	

This statement shows that the receipts since Sept. 1 up to to-night are now 302,019 bales more than they were to the same day of the month in 1877, and 173,200 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Aug. 2 in each of the years named.

New Alabama Cotton.—By telegraph from our correspondent at Montgomery, we learn that a bale of new cotton was received there to-day. It was raised by W. C. Ray, Jr., Montgomery County, and sold at auction to Henry Faber at 16¼ cents per pound. The following shows the date of arrivals of first bale at Montgomery for previous years:

Montgomery.	1873.	1874.	1875.	1876.	1877.	1878.
First bale.....	Aug. 14	Aug. 11	Aug. 4	Aug. 12	Aug. 10	Aug. 2
Where from ...	Ala.	Ala.	Ala.	Ala.	Ala.	Ala.

New Orleans—First Bale from Mississippi Valley.—By telegraph we learn that the first bale of new cotton from the Mississippi Valley was received at New Orleans, by Messrs. Hugh Allison & Co., July 31st. It was raised by J. F. Kleinstra, of Adams county, Miss., and was classed good middling, selling at auction at 18¼ cents per pound. The cotton was well ginned, fully matured, of good color, silky fibre and good staple, and is superior to any first bale received for some years.

The first arrivals of new cotton at New Orleans this and previous years have been as follows:

New Orleans—	1873.	1874.	1875.	1876.	1877.	1878.
Texas.....	July 10	July 13	July 15	July 10	July 10	June 30
Miss. Valley.....	Aug. 12	Aug. 12	July 13	Aug. 4	Aug. 10	July 31

The Mississippi Valley arrival of 1875 (July 13) was a special bale, stated, in the New Orleans *Prices Current*, to have been made up from the product on several plantations of an early description of seed. Subsequently we believe some doubt was thrown upon the fact of its being that year's cotton.

New Georgia Cotton.—The Georgia bale of new cotton, which our telegram of last week announced as having arrived at Albany, reached Savannah, according to the Savannah *News*, on Thursday July 25th, and was shipped to New York by the steamship City of Savannah, consigned to Messrs. Lehman Bros., New York. On Wednesday of this week (July 31st) it was received in this city by the consignees, and in the afternoon was sold at auction in front of the Cotton Exchange, by Henry Draper of John H. Draper & Co., to Messrs. Fielding, Gwynne & Co., at 19 cents. The cotton is of good staple and graded strict low middling, weighing in Savannah 465 pounds.

Bombay Crop.—By cable, we learn that the monsoon, which set in this year a little late in some of the provinces, has since become general, and the rainfall has thus far been very satisfactory.

Our mail advices are to the 28th of June, and give the estimates of stocks held over in Bombay. The following is from the Bombay *Prices Current*.

The fact of the rain holding off so long has enabled a much larger stock to accumulate here than would otherwise have been the case. The following is our estimate of what has been stored for the monsoon as compared with the two previous seasons:

	1878.	1877.	1876.
Oomra, Barsee, &c.....bales.	19,000	18,000	10,000
Dhollerah, &c.....	14,000	26,000	20,000
Comptah, Vingoria, and G. Dharwar....	12,000	3,000	10,500
Veravul, Cutch, Joria, &c.....	2,000	4,000	2,500
Ginned Broach.....	1,000	1,500	4,000
Sundries.....	2,000	2,500	3,000
	50,000	55,000	50,000

These figures are exclusive of the stocks in the hands of the mills, which do not, however, vary much. If, therefore, we take the deficiency in Dhollerah this year into account, the quantity of cotton available for export during the remainder of the year will be something less than last.

Messrs. Wallace & Co. make a very different estimate of present stock as follows:

Dhollerah and Dhollerah descriptions.....bales.	25,000
Oomrawuttee and Oomrawuttee descriptions.....	37,000
Comptah, Vingorla, &c.....	20,000
Saw-ginned Dharwar.....	5,000
Cutch, Anjar and Joria.....	3,000
Broach.....	2,000
Veravul and Mangarole.....	2,000
Persian and other kinds.....	4,000
Total.....bales.	98,000

The Messrs. Wallace do not state whether their figures include stocks in the hands of Bombay mills or not. If not, we can see no way of entirely reconciling the two estimates. We should add, however, that the *Prices Current* estimate is given in their issue of June 18, while Messrs. Wallace & Co.'s is under date of June 28; and, further, that the receipts in Bombay from June 13 to June 26 were 50,333 bales and the exports 24,169 bales, against receipts of 27,208 bales and exports of 32,727 bales for the same time last year, which in part accounts for the disagreement.

The Madras advices are that the present monsoon rains are damaging the second yield in that Presidency, and the cotton is expected to be of inferior quality, if not lessened in quantity.

Egyptian Cotton Crop.—Great uneasiness has been expressed by Alexandria correspondents with regard to the water supply in many of the cotton districts of Egypt. It will be remembered that last year there was a deficiency of water, so that its want is more felt now than it would have been under other circumstances. From a private letter dated Tanta, July 6, published in the Liverpool *Post*, we take the following:

The crop generally in the districts of Monifia and Garbia is seriously damaged. Baria is almost destroyed, and if the scarcity of water continues for four or five days longer, it will be entirely destroyed. I calculate that fully 40 per cent of the cotton planted has suffered from drought, but at present it is scarcely possible to tell the actual extent of the damage done. Some will yield only three-fourths, others, perhaps, only one-half, and others one-fourth of what they should do, while others will yield nothing at all. From what I have learned and seen myself, the crop generally is about 15 per cent less than last. This deficiency, however may increase or diminish according as the supply of water is good or bad, or how unforeseen circumstances may affect that part of the crop which up to the present has not suffered from want of water. In fact, the extent of the damage done cannot be calculated for at least 20 days yet, when the new supply of water is expected, which will enable the planter to water again and again, and then will be seen what plantations are saved and what destroyed. Mr. M—— has visited 28 villages, and he also tells me that in the galini districts the damage must be calculated at from 15 to 20 per cent, which may be increased or otherwise by changes in the future of the crop. In Safian (the Sapas and Nerkalet Antonali), where the Khedive's mother has much galini, it is almost destroyed, as well as that belonging to the Fellahs therefore, in any case, you must not expect more than 45,000 cantars, and I shall be glad if it even reaches this. Behera has not suffered so much comparatively, but the Government has shipped the engines, and it is feared they will now suffer here also. The Government has also already stopped the engines in our districts, in order that the poor Fellahs may water a little. The evil is, that water is not arriving. Just imagine! M—— from Kaffr Liat, has asked me to send him water for drinking purposes from the reservoir, as the larger river (Nile) water is green and undrinkable.

This is certainly a gloomy picture. But other advices of about that date give the hope of a better prospect;—not that the want of water at that time, especially in the more elevated districts, was overstated, but that there was a reasonable expectation that the want would be in great part supplied the last half of July, when the rainy season sets in. Sowing had been intentionally delayed because of the water famine, and, with the raiufall (which usually begins about the middle of July) this year abundant, a result much more satisfactory than the above letter represents would be probable. In any event the crop it is stated will be a month or more late.

Bombay Shipments.—According to our cable despatch received to day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the Continent while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 1:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	7,000	9,000	286,000	384,000	670,000	2,000	839,00
1877	1,000	1,000	2,000	371,000	399,000	770,000	2,000	986,00
1876	....	....	....	515,000	345,000	860,000	2,000	982,00

From the foregoing it would appear that, compared with last year, there has been an *increase* of 7,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 100,000 bales compared with the corresponding period of 1877.

Gunny Bags, Bagging, &c.—Bagging is rather quiet, but there is an increase in the demand, and more inquiry is to be noted than at our last report. The demand, however, is still for small parcels, and but little disposition is shown to handle large parcels. There is no change to be noted in prices, which are ruling about steady, holders quoting 10½@11c. for light and 11½@11¾c. for standard qualities, but a large parcel could be had a shade less. Butts are ruling quiet, and there is rather an easier feeling as to price; and though 2 11-16@2¾c. have been quoted during the week, the close is lower, and for parcels holders are asking 2⅝@2¾c. The sales for the past month have been about 10,000 bales, mostly spot parcels, and deliveries foot up 29,81 bales:

	Bale
Stock August 1.....	21,4
Shipments afloat.....	54,3
	75,7
Estimated shipments for August.....	5,0
Supply to January 1, 1879.....	80,7

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,695 bales, against 3,318 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING July 10	July 17.	July 24.	July 31.	Total to date.	Same period prov'us year.
Liverpool	13	1,250	3,318	5,695	321 700	343,679
Other British Ports	....	75	....	....	5,757	35,434
Total to Gt. Britain	13	1,325	3,318	5,695	330,457	379,113
Havre	....	221	....	...	9,326	9,038
Other French ports	....	....	....	....	115	....
Total French	....	224	....	....	9,441	9,038
Bremen and Hanover	200	....	....	....	20,718	15,039
Hamburg	....	....	....	....	4,986	2,278
Other ports	....	....	....	....	19,206	9,221
Total to N. Europe	200	....	....	....	44,910	27,128
Spain, Oporto & Gibraltar & c	....	....	....	....	....	2,890
All others	....	....	....	....	2,393	750
Total Spain, &c	....	....	....	....	2,393	3,640
Grand Total	213	1,549	3,318	5,695	387,206	418,919

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'TS FROM	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'IA This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1
New Orleans	3,151	204,659	1,191	20,345	....	...	..	...
Texas	1,165	56,343	..	8,310	....	4,660	....	....
Savannah	7 7	116,460	....	30,755	611	25,415	2	56,048
Mobile	....	...	....	3,246	...	....	..	....
Florida	....	5,692	....	2,792	....	....	....	....
S'th Carolina	162	109,167	...	911	....	16	10	19,879
N'th Carolina	44	51,990	....	....	....	....	....	19,171
Virginia	238	162,610	43	60,011	....	..	685	45,353
North'rn Ports	....	13,993	932	106,860	....	....	...	....
Tennessee, &c	211	143,855	229	110,203	42	42,751	...	9,730
Foreign	200	5,485	....	17	....	....	....	...
Total this year	5,021	933,245	2,392	343,451	653	72,840	697	150,186
Total last year	7,381	926,793	1,525	342,554	239	63,741	310	121,999

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 10,509 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers England, 1,192 and 37 Sea Island... City of New York, 972 ...Algeria, 150....City of Richmond, 1,000 ...Halley, 1,296....Delambre, 443....per ship Philosopher, 690	5,695
NEW ORLEANS—To Liverpool, per steamer Ariel, 1,429....per ship Minnie H. Gerow, 2,598	4,027
To Vera Cruz, per steamer City of Mexico, 52	52
BALTIMORE—To Liverpool, per steamers American, 110 .. Juana, 139 ....Rita, 411	699
SAN FRANCISCO—To Liverpool, per ship St. David, (foreign) 45	45
Total	10,509

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Vera Cruz.	Total.
New York	5,695	....	5,695
New Orleans	4,027	52	4,079
Baltimore	699	....	699
San Francisco	45	....	45
Total	10,457	52	10,509

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg. Steam. c.	Hamburg. Sail. c.
Saturday	—@¼	15-64 c'mp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Monday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Tuesday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Wed'day	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Thursday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Friday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—

LIVERPOOL, Aug. 2—3 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,050 bales were American. The weekly movement is given as follows:

	July 12.	July 19.	July 26.	Aug. 2.
Sales of the week.....bales.	70,000	86,000	66,000	106,000
Forwarded	4,000	4,000	3,000	1,000
Sales American	53,000	59,000	45,000	61,000
Of which exporters took	2,000	4,000	4,000	4,000
Of which speculators took	10,000	15,000	9,000	28,000
Total stock	782,000	709,000	663,000	617,000
Of which American	615,000	566,000	525,000	493,000
Total import of the week	48,000	3,000	13,000	33,000
Of which American	38,000	2,000	3,000	21,000
Actual export	4,000	4,000	4,000	4,000
Amount afloat	168,000	185,000	194,000	181,000
Of which American	44,000	45,000	57,000	42,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@6 9/16	...@6 9/16	...@6 9/16	...@6 5/8	...@6 5/8	...@6 5/8
Mid. Orl'ns	...@6 11/16	...@6 11/16	...@6 11/16	...@6 3/4	...@6 3/4	...@6 3/4

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Shipments.	d.
July	6 19/32@5/8	Sept. Oct	6 5/8	Nov.-Dec., n. crop, sail	6 5/8@12/32
July-Aug	6 10/32	Oct.-Nov.	6 17/32-9/16-17/32	Dec.-Jan., n. crop, sail	6 5/8
Aug.-Sept	6 19/32	Nov.-Dec	6 7/16		
July	6 19/32				

MONDAY.

Delivery.		Delivery.		Shipments.	
July	6 5/8	Nov.-Dec	6 7/16	Nov.-Dec., n. crop, sail	6 13/32
July-Aug	6 5/8	July	6 19/32	Nov.-Dec., sail	6 5/8
Aug.-Sept	6 5/8	Aug.-Sept	6 10/32	Dec.-Jan., n. crop, sail	6 5/8
Sept.-Oct	6 5/8	Oct.-Nov	6 17/32		
Oct.-Nov	6 9/16	July-Aug	6 19/32		

TUESDAY.

Delivery.		Delivery.		Shipments.	
July	6 19/32	Sept.-Oct	6 5/8	Oct.-Nov., sail	6 13/32
July-Aug	6 10/32	Aug.-Sept	6 5/8	Nov.-Dec., n. crop, sail	6 5/8
Aug.-Sept	6 10/32	Sept.-Oct	6 21/32		
Oct.-Nov	6 17/32	Oct.-Nov	6 9/16		
July	6 5/8	Nov.-Dec	6 7/16		

WEDNESDAY.

Delivery.		Delivery.		Shipments.	
July	6 11/16	Nov.-Dec	6 15/32	Oct.-Nov., n. crop, sail	6 7/18@13/32
July-Aug	6 21/32	Aug.-Sept	6 11/16	Nov.-Dec., n. crop, sail	6 7/16
Aug.-Sept	6 21/32	Oct.-Nov	6 5/8	Jan.-Feb., n. crop, s'l	6 7/16
Sept.-Oct	6 11/16	Mar.-Apr	6 7/16		
Oct.-Nov	6 19/32				

THURSDAY.

Delivery.		Delivery.		Delivery.	
August	6 21/32	Nov.-Dec	6 15/32	Sept.-Oct	6 5/8
Aug.-Sept	6 21/32@5/8	Jan., new crop	6 7/16	*Shipment.*	
Sept.-Oct	6 11/16@21/32	Oct.-Nov	6 19/32	Nov.-Dec., new cp., sail	6 13/32
Oct.-Nov	6 19/32@9/16	Nov.-Dec	6 7/16		

FRIDAY.

Delivery.		Delivery.		Shipment.	
Aug.-Sept	6 5/8	Oct.-Nov	6 9/16	Nov.-Dec., n. crop, sail	6 13/32
Sept.-Oct	6 21/32	Nov.-Dec	6 7/16	Nov.-Dec., n. crop, sail	6 3/8
Oct.-Nov	6 19/32	*Shipment.*			
Dec.-Jan	6 13/32	Oct.-Nov., n. crop, sail	6 7/16		

BREADSTUFFS.

FRIDAY, P. M., Aug. 2, 1878.

The flour market has been gaining strength in the past week, and yet shows no important advance on prices, nor has there been much activity. Dealers have shown anxiety to replenish stocks of fresh ground flours from old wheat, and choice patents and straight Southern brands have become scarce. Flours from new winter wheat have been in fair supply, and the better grades have been taken for export to a moderate extent at $4 75@4 85. Common shipping extras and city mill shipping brands ruled rather quiet. Rye flour and corn meal in good demand and firm. To-day, the flour market was very firm, with prices tending upward.

The wheat market has been excited and variable. A "corner" on July deliveries caused much irregularity. No. 2 red winter was forced up to $1 14 and dropped to $1 05@1 07. A "corner" at Milwaukee caused an advance there to $1 30 for No. 2 spring, when the same grade sold here at $1 08. There have been large sales of No. 1 white for Aug. at from $1 18 down to $1 16. On Wednesday and Thursday there were free sales of No. 2 red winter at $1 05@1 06 for Aug. and $1 05@105½ for Sept. The feeling continues unsettled, there being some apprehension of a speculative "corner" on Aug. contracts. There is certainly a very strong feeling among holders of prime qualities of old wheat. To-day, there was a firm market for spots; No. 2 red and amber, steamer and sail condition, sold at $1 05@1 07, No. 1 amber $1 10 @1 11, and No. 2 Milwaukee (40,000 bushels) at $1 08; but futures were decidedly higher, No. 2 spring selling at $1 05 for Oct. with $1 07 bid for Sept.

Indian corn has become irregular. Prime grades of Western mixed are scarce for prompt delivery, and consequently higher; but other grades, as well as futures for all grades, have declined under more liberal supplies here and at the West. To-day, the market was rather firmer, and No. 2 mixed sold for August at 48½@48¾c.

Rye is firmer, and prime State sold at 68c., and to-day two loads of State for the first half of August at 67c.

Oats have been freely offered, and prices favored buyers. To-day, the market closed active, with No. 2 graded quoted at 33½c. for mixed and 34½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	$2 50@3 25	Wheat—No. 3 spring, bush	98@1 02
Superfine State & Western	3 50@3 90	No. 3 spring	6@1 08
Extra State, &c	4 10@4 25	No. 1 spring	1 10@1 11
Western Spring Wheat extras	4 05@4 30	Red Winter	90@1 10
do XX and XXX	4 40@6 25	White	1 05@1 20
do winter X and XX	4 25@6 25	Corn—West'n mixed	45@49
do Minnesota patents	6 00@8 25	do steamer grade	47@47½
		Southern yellow	48@50
		Southern white	53@55

Flour.		Grain.	
City shipping extras	4 10@ 5 25	Rye—Western	60@ 63
City trade and fam'y brands	5 40@ 6 00	State	65@ 68
Southern bakers' and family brands	5 00@ 6 50	Oats—Mixed	31@ 34
Southern shipp'g extras	4 40@ 4 85	White	32@ 37
Rye flour, superfine	2 80@ 3 30	Barley—Canada West	....@ ....
Corn meal—Western, &c.	2 20@ 2 60	State, 2-rowed	....@ ...
Corn meal—Br'wine, &c.	2 90@ 2 95	State, 4-rowed	....@ ...
		Western feeding	40@ 42
		Peas—Canada bond&free	77@ 92

The movement in breadstuffs at this market has been as follows:

	Receipts at New York.			Exports from New York.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	80,639	2,359,717	1,471,655	37,761	1,425,216	27,513	655,682
C.meal, "	3,235	118,257	138,257	4,008	121,581	2,851	134,211
Wheat, bus.	1,383,345	26,710,628	2,992,574	848,555	25,301,191	119 500	4,801,519
Corn, "	892,010	20,243,047	15,014,215	858,711	18,679,354	595,870	13,038,877
Rye, "	30,148	1,952,573	414,653	86,077	2,980,205	19,455	781,879
Barley, "	*19,151	*2,581,627	*2,085,.61	.	1,508,698	23.500	651,691
Oats, "	857,088	6,831,431	5,136,.19	255,091	1,744,172	2,000	91,819

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 27, 1878, FROM DECEMBER 31 TO JULY 27, AND FROM AUGUST 1 TO JULY 27.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	23,413	295,011	1,763,442	341,998	5,291	41,063
Milwaukee	34,480	338,390	10,800	40,910	2, 83	6,560
Toledo	...	523,534	182,552	7,331	....	438
Detroit	4,498	75,157	4,840	16,109	....	....
Cleveland	2,258	35,200	30,650	22,020	26,000	1,200
St. Louis	27,795	593,219	81,810	120,167	450	4,579
Peoria	1,225	451	127,850	51,150	5,501	8,100
Duluth	2,500	49,533	....	....	....	....
Total	96,172	1,870,576	2,208,341	589,683	39,629	61,910
Previous week	80,423	1,480,783	2,102,034	687,9 8	17,530	42,660
Corresp'ng week,'77	48,180	623,520	2,203,767	245,372	17,246	80,686
Corresp'ng week,'76	72,824	806,922	1,701,428	335,688	11,126	38,718
Tot. Dec. 31 to July 27	3,176,661	34,006,987	52,504,153	14,561,041	2,330,881	2,059,309
Same time 1877	2,233,842	10,231,525	42,697,595	10,645,867	2,719,182	939,927
Same time 1876	2,935,768	26,444,496	42,401,348	13,336,708	2,970,483	997,816
Same time 1875	2,658,835	30,331,288	27,735,509	10,681,370	1,515,255	1,511,029
Tot. Aug. 1 to July 27	5,949,951	77,492,228	87,603,769	26,972,598	9,409,741	4,036,126
Same time 1877	4,892,531	39,634,510	81,646,506	21,691,654	8,492,032	2 897,878
Same time 1876	5,343,669	66,287,202	62,903,020	28,489,340	7,657,037	2,287,166
Same time 1875	5,327,843	65,820,727	46,966,218	22,591,127	5,472,498	1,227,649

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 27.

Tot. Dec. 31 to July 27	3,253,137	24,691,927	45,555,730	9,502,903	1,583,554	1,662,050
Same time 1877	2,310,125	10,043,397	36,732,291	8,003,101	2,104,202	821,831
Same time 1876	3,137,301	24,837,132	33,808,346	12,150,541	1,222,500	891,245
Same time 1875	2,803,718	26,000,946	21,686,232	7,693,218	879,131	302,816

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
July 27, 1878	80,279	466,083	432,197	459,483	5,259	5,689
July 28, 1877	35,397	84,700	103,365	118,216	3,066	11,911
July 29, 1876	64,514	220,322	554,470	246,641	2,035	14,917
July 31, 1875	51,858	199,138	630,493	125,191	3,331	17,591

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 27, 1878, AND FROM DEC. 31 TO JULY 27.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	68,210	1,081,754	688,804	896,983	....	44,513
Boston	21,318	101,000	362,000	70,050	13,500	3,200
Portland	2,500	....	5,800	2,300	....	....
Montreal	16,795	93,239	301,531	9,612	....	....
Philadelphia	10,150	139,000	439,000	55,300	....	1,000
Baltimore	18,169	903,600	182,400	8,000	....	1,600
New Orleans	15,553	4,899	59,532	16,523	....	....
Total	149,695	2,329,292	2,042,067	558,723	13,500	50,313
Previous week	138,392	1,233,568	1,643,896	439,689	5,940	38,932
Corresp'ng week,'77	89,410	485,361	1,262,883	192,141	14,430	68,456
Tot. Dec. 1 to July 27	4,644,876	40,345,558	65,103,595	11,491,784	2,415,832	2,555,613
Same time 1877	3,584,020	6, 72,382	46,300,797	9,437,247	1,985,865	697,850
Same time 1876	6,141,011	25,475,469	50,093,579	13,677,381	1,925,054	840,923
Same time 1875	5,131,758	22,971,301	29,329,479	9,589,913	312,979	145,185

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 27, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	36,208	732,951	886,561	238,797	81,179	2,093
Boston	7,215	40,300	143,381	18	....	....
Portland	15	....	50	....	....	....
Montreal	8,138	130,936	276,104	9,605	....	73,273
Philadelphia	....	42,222	143,420	....	....	....
Baltimore	7,751	497,313	196,786	....	....	....
To'al for week	59,357	1,503,726	1,651,502	238,420	81,179	75,366
Previous week	68,911	1,218,551	1,948,061	101,401	0 ,994	46,288
Two weeks ago	68,744	983,340	1,875,581	181,755	88,923	13,105

From New Orleans, 24,396 bush. corn.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 27, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	985,184	432,237	551,603	206,136	83,695
Albany	800	15,000	12,800	33,500	46,200
Buffalo	30,787	169,182	1,378	9,173	4,427
Chicago	267,081	922,365	71,137	256,123	47,129
Milwaukee	669,210	15,000	43,300	361,800	11,200
Duluth	13,674	....	....	.. .	....
Toledo	244,030	149,685	44,819	....	4,636
Detroit	58,431	2,506	20,086	328	....
Oswego	175,000	190,000	....	72,500	37,000
St. Louis	215,138	160,458	24,965	6,392	3,064
Boston	67,058	329,007	73,636	839	174
Toronto	77,369	400	17,510	47,026	....
Montreal (15th)	155,571	191,711	25,672	35,573	....
Philadelphia	103,814	473,797	....	....	1,032
Peoria	....	14,849	14,392	....	2,751
Indianapolis	121,577	43,726	1,413	....	1,140
Kansas City	41,787	65,293	1,186	....	1,739
Baltimore	749,212	314,921	....	....	....
Rail shipments, week	466,056	432,197	429,488	5,259	5,689
Lake shipments, week	789,299	1,528,372	16,000	....	....
On canal	450,000	1,122,000	60,000	36,000	21,000
Total	5,636,271	6,612,204	1,419,093	1,070,214	271,076
July 20, 1878	4,403,725	6,679,419	1,510,497	1,041,468	301,860
July 13, 1878	4,425,857	6,447,178	1,580,138	1,026,564	346,724
July 6, 1878	4,612,433	7,374,431	1,617,701	1,037,466	339,686
June 29, 1878	4,913,132	8,953,306	1,778,321	1,051,983	318,677
June 22, 1878	5,352,467	8,151,899	1,886,883	1,041,832	404,100
June 15, 1878	6,254,490	8,707,025	2,003,698	1,041,766	416,942
June 8, 1878	6,315,973	10,357,648	2,208,207	1,103,514	521,217
July 28, 1877	1,975,455	9,439,891	1,812,092	313,243	195,745

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 2, 1878.

There was a considerable influx of package buyers the past week, and business was fairly active in some departments. Western and Southwestern buyers continued their operations in autumn goods on a satisfactory scale, but there were disturbing influences which checked transactions with jobbers from other sections of the country. New Orleans buyers bought next to nothing because of the epidemic raging in that city, and San Francisco jobbers paused in their operations, owing to an enormous advance in freights by the Pacific Railroad. The tone of the market has undergone a marked change for the better within the past fortnight, and a slight improvement in prices of cotton goods, printed calicoes, &c., has already been developed. The jobbing trade continued quiet, as a rule, but a few of the leading houses effected a liberal distribution of cotton goods, prints, flannels, &c., in package lots, and increased animation in this branch of the business is expected shortly, as buyers from Texas and other remote parts of the interior have already begun to arrive in the city.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending 30th ultimo reached 1,242 packages, the more important shipments of which were sent as follows: 583 packages to Great Britain; 268 to Brazil; 174 to Argentine Republic; 79 to Hayti; 58 to British West Indies; 38 to Peru; &c. Brown sheetings were in improved demand and firm, with a slight upward tendency; and bleached cottons were fairly active and firm, though selections were mostly confined to relatively small lots. Cotton flannels continued in fair request, and corset jeans were more active at a slight advance in price. Ducks, denims, ticks and grain bags, were severally in steady demand at firm prices, and cheviots were more sought for by the Western trade. Print cloths were in good demand, and prices advanced to 3 11-16c. cash, bid for 64x64s, and 3¼c., cash, bid for 56x60s, after large sales had been made at a fraction below these figures. Dark prints were in better request by interior jobbers, and some makes of staple and solid prints were subjected to a slight advance. Transactions in ginghams and cotton dress goods were limited by the light supply as yet on the market.

DOMESTIC WOOLEN GOODS.—There was an irregular movement in men's-wear woolens, and while the distribution of fancy cassimeres and overcoatings was less active than expected, sales of worsted coatings, cheviots and Kentucky jeans were made by agents to a considerable aggregate amount, and there was more inquiry for cloakings by the cloak trade. Satinets ruled quiet, and there was only a hand-to-mouth demand for black cloths and doeskins. Repellents received a little more attention from the trade, and there was rather more inquiry for linseys and dress plaids, though transactions were only moderate in amount. Wool flannels were not quite so active as when last reported upon, and operations in blankets were relatively light. Worsted dress goods were opened by the leading agents, and a liberal distribution of both staple and fancy makes was made to buyers from remote parts of the country. Hosiery, underwear and fancy-knit woolens were in good demand by distant buyers, but the near-by trade have not yet commenced operations in the latter.

FOREIGN DRY GOODS.—The demand for imported goods was a shade more active, and some of the more staple fabrics were distributed to a fair amount; but much animation in this department cannot be looked for until importers are ready to show their new autumn goods. Messrs. C. F. Dambmann & Co. made a public sale of 20,000 pieces Hamburg embroideries, through one of the leading auction houses, and obtained fair prices for the goods. The most staple fabrics are steadily held in this market as well as at the centres of production in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 1, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING Aug. 1, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	772	$264,369	801	$370,033	641	$266,248
do cotton..	661	173,144	1,172	317,494	718	270,191
do silk	559	402,157	646	415,859	440	300,289
do flax	509	115,304	1,082	200,397	564	118,042
Miscellaneous dry goods.	258	99,841	280	102,975	435	77,414
Total.....	2,818	$1,156,795	3,986	$1,442,758	2,796	$1,032,275

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	415	$183,437	195	$105,217	254	$91,682
do cotton..	228	63,814	200	55,678	190	51,310
do silk	99	85,518	87	65,295	70	48,854
do flax	278	68,893	401	56,199	298	54,292
Miscellaneous dry goods.	65	14,355	163	10,122	129	8,593
Total...	1,115	$416,279	1,149	$291,811	911	$259,721
Add ent'd for consumpt'n	2,818	1,156,795	3,986	1,442,758	2,796	1,032,275
Total thrown upon mark't	3,933	$1,573,074	5,135	$1,737,569	3,707	$1,291,996

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	613	$247,617	561	$259,352	499	$174,036
do cotton..	118	30,076	438	154,020	391	86,291
do silk	101	123,980	175	120,686	68	30,862
do flax.....	321	68,720	712	143,965	207	40,667
Miscellaneous dry goods.	38	20,872	515	34,372	320	25,687
Total	1,175	$491,265	2,451	$711,795	1,305	$377,543
Add ent'd for consumpt'n	2,818	1,156 795	3,986	1,442,758	2,796	1,032,275
Total entered at the port.	3,993	$1,648,060	6,437	$2,154,553	4,101	$1,409,818

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
Chins.....	7,194	7,358	Cutlery.....	2,791	2,161
Earthenware.. .	21,211	21,585	Hardware.....	223	488
Glass.....	142,357	193,711	Lead, pigs.....	4,280	67,509
Glassware.....	11,778	13,909	Spelter, lbs.....	717,765	597,892
Glass plate.....	3,268	4,931	Steel.....	24,924	90,004
Buttons..	5,076	3,787	Tin, boxes.....	619,269	579,231
Coal, tons.....	64,702	21,968	Tin slabs, lbs....	6,792,836	6,666,896
Cocoa bags.....	14,251	15,301	Paper Stock.....	79,555	110,929
Coffee, bags.....	901,621	1,131,882	Sugar, hhds, tcs. & bbls.....	372,791	421,420
Cotton, bales.....	2,943	2,563	Sugar, bxs & bags.	1,285,605	1,892,905
Drugs, &c—			Tea.....	526,067	493,108
Bark, Peruvian..	20,302	7,024	Tobacco..... ...	32,711	34,818
Blea. powders..	14,979	17,504	Waste.	291	637
Cochineal.....	1,206	1,417	Wines, &c—		
Cream Tartar..	....	....	Champagne, bkts.	52,833	50,978
Gambier.....	9,218	31,673	Wines..... ...	85,184	77,782
Gum, Arabic....	2,023	2,491	Wool, bales.....	20,633	22,036
Indigo	4,475	3,711	*Articles reported by value—*		
Madder&Ext.of	2,191	3,263		$	$
Oil, Olive.....	25,692	26,738	Cigars.....	885,069	697,365
Opium.....	451	667	Corks.....	34,003	44,332
Soda, bi-carb...	14,304	12,091	Fancy goods.....	423,722	449,536
Soda, sal.....	34,148	37,068	Fish.....	204,712	118,132
Sodassh.....	26,854	31,140	Fruits, &c.—		
Flax.....	1,974	3,472	Lemons	906,470	628,268
Furs	3,331	3,532	Oranges.	1,305,019	1,155,591
Gunny cloth.....	588	4,024	Nuts.	473,435	508,439
Hair.....	2,607	1,751	Raisins.....	373,909	568,034
Hemp, bales.....	114,815	87,985	Hides, undressed..	6,615,059	7,419,926
Hides, &c—			Rice.....	157,331	165,514
Bristles.....	822	912	Spices, &c.—		
Hides, dressed..	2,688	3,694	Cassia..	120,015	49,213
India rubber	25,756	35,092	Ginger.....	37,134	86,832
Ivory.....	842	467	Pepper.....	248,635	320,263
Jewelry, &c.—			Saltpetre.....	124,040	316,149
Jewelry	1,376	1,655	Woods—		
Watches.....	398	266	Cork.....	269,376	257,511
Linseed.....	210,808	222,731	Fustic.....	27,359	20,114
Molasses.....	57,955	73,551	Logwood	431,032	322,083
			Mahogany.....	42,235	27,007

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,731	4,389	Pitch.....bbls.	1,203	2,610
Breadstuffs—			Oil cake.....pkgs.	262,472	168,782
Flour.....bbls.	2,259,717	1,494,655	Oil, lard... ..bbls.	10,392	11,501
Wheat.....bush.	26,740,628	2,902,574	Peanuts.....bags.	46,424	68,096
Corn..... "	20,243,047	15,016,215	Provisions—		
Oats ... .. "	6,881,431	5,136,349	Butter.....pkgs.	650,297	657,642
Rye..... "	1,962,573	411,053	Cheese..... "	1,533,248	1,052,563
Barley& malt "	2,581,027	2,085,260	Cutmeats .. "	774,679	517,754
Grass seed...bags	122,25	75,597	Eggs..... "	395,928	331,677
Beans..... bbls.	42,633	45,562	Pork ..... "	163,915	113,422
Peas .....bush.	456,051	181,617	Beef..... "	34,679	24,513
Corn meal..bbls.	118,287	138,257	Lard..... "	497,784	219,658
Cotton.....bales.	486,042	368,692	Lard.....kegs.	24,729	21,582
Hemp..... "	2,140	3,534	Rice ..... pkgs.	18,628	22,773
Hides..... ....No.	109,412	123,753	Starch..... "	238,795	206,265
Hides.....bales.	76,654	83,720	Stearine..... "	13,560	11,430
Hops ..... bales.	49,434	35,016	Sugar .....bbls.	537	711
Leather.....sides.	2,435,273	2,377,675	Sugar.....hhds.	12,406	12,037
Molasses.....hhds.	18	363	Tallow .....pkgs.	43,977	39,936
Molasses.....bbls.	111,209	67,287	Tobacco.	106,956	114,430
Naval Stores—			Tobacco.....hhds.	82,712	54,036
Crude turp..bbls.	1,923	1,818	Whiskey.....bbls.	115,325	92,511
Spirits turp "	43,614	12,495	Wool ..... bales.	55,487	61,284
Rosin ..... "	232,618	2 9,170	Dressed hogs..No.	19,807	59,162
Tar..... "	12,773	14,915			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour ..bbls.	770,723	1,305	8,603	2,618	£0	....	....	....	....	114,955	6,917	62,573	217,442	57	41,666	108,462	55,405	11,568	37,781	1,425,216	655,662
Corn meal..... bbls.	10,796	12	....	....	....	....	....	....	....	34,989	93	136	73,176	....	5,875	1,400	361	40	4,008	147,581	134,211
Wheat..... bush.	17,990,754	3,330,917	2,791,389	45,611	78,393	1,008,457	44,051	....	....	....	....	....	19,942	....	....	....	40	44,459	848,536	25,301,191	4,899,519
Rye..... bush.	1,833,118	....	1,598,919	354,742	257,522	....	....	....	....	....	....	....	....	....	....	130	100	21,325	66,077	2,380,205	751,870
Barley..... bush.	....	16	104,647	14,439	....	....	....	....	....	....	....	....	....	....	....	....	....	16,414	....	135,516	1,506,698
Oats..... bush.	1,215,661	869,015	575,649	15,016	....	....	....	....	....	11,188	158,416	2,980	98,731	....	8,059	82,548	1,257	27,443	255,691	1,744,172	651,691
Corn..... bush.	11,711,363	632,692	....	855,687	1,397,663	42,733	519,152	....	....	....	....	909	141,470	590	23,300	....	121,207	365,367	858,714	16,679,854	94,848
Peas..... bush.	240,904	....	....	2,500	....	....	....	....	....	18	119	....	49,998	....	10,593	....	350	825	2,059	303,126	13,038,877
Candles ..... pkgs.	....	....	13	....	....	....	....	....	....	619	712	3,813	13,759	552	....	....	671	6,542	1,026	27,216	152,467
Coal..... tons.	....	....	....	....	....	....	699	3,699	....	6,473	17,772	471	1,704	350	....	....	....	609	1,102	32,959	25,685
Coffee..... bags.	16,920	13,220	20,683	7,909	....	10	2,198	....	....	463	2,827	....	....	....	291	....	....	33	....	62,233	44,786
Cotton..... bales.	232,880	....	1,514	15,338	11,194	120	....	....	....	....	....	....	....	22	....	....	....	....	32	3,247	3,247
Drugs..... pkgs.	1,755	16	13	405	....	31	197	....	....	....	....	....	....	1,343	124	2,753	10,583	2,360	....	8,215	260,935
Hops..... bales.	37,284	....	....	27	....	....	....	....	....	....	....	....	....	58	....	....	....	45	1,673	29,738	229,670
Navalst.—Sp. Turp.. bbls.	2,552	....	25	1,400	....	....	804	302	1,185	245	601	....	21	26	....	5	812	1,706	296	25,096	30,485
Rosin..... bbls.	34,207	4,536	3,806	28,876	19,951	....	13,687	807	4,703	815	308	83	867	....	....	....	13,717	10,463	215	51,479	25,096
Tar..... bbls.	....	....	1,050	....	....	....	....	175	....	55	501	87	315	226	55	....	....	697	263	11,149	29,738
Oil cake..... 100 lbs.	1,002,057	....	....	....	....	....	....	....	....	1,016	....	....	....	....	....	....	....	....	8,510	114,197	51,479
Oils—Petroleum ....galls.	15,842,945	7,589,675	9,345,495	24,809,021	6,268,516	8,346,015	7,759,617	9,262,339	2,206,659	135,617	1,348,620	163,215	926,756	332,922	154,500	1,663,152	1,866,450	9,389,193	4,416,079	140,785	111,149
Whale..... galls.	47,621	198,954	....	480	....	....	....	....	....	....	178	....	88	....	....	....	2,050	....	102,443,692	1,002,057	14,737
Sperm..... galls.	449,046	....	....	48	....	....	....	....	....	....	....	....	....	....	....	....	300	....	28,731	695,683	8,510
Lard..... galls.	594,855	103,317	19,346	2,575	....	....	....	....	....	....	1,038	1,666	2,036	297	3,899	1,912	12,573	....	126,773,623	1,006,067	85,196
Provisions, Pork, bbls. &tcs.	45,797	779	517	2,506	....	25	230	420	50	16,520	964	83,317	28,930	....	4,459	17	841	1,237	196	1,371,634	44,786
Beef..... bbls. &tcs.	50,007	529	3,863	5,978	10	70	230	92	249	2,410	106	39,630	9,805	....	2,462	38	3,049	1,237	196	108,333	8,215
Bacon..... 100 lbs.	1,795,576	513,025	349,860	189,265	121,414	75	2,350	....	....	3,135	173	1,447	419	183	....	230	2,483	436	15,688	108,817	2,380,205
Butter..... 100 lbs.	74,537	109	435	18,021	50	....	12	....	....	2,437	9,234	2,146	3,389	183	1,190	....	268	114	61,664	76,989	1,506,698
Cheese..... 100 lbs.	760,821	52	124	303	....	....	....	....	....	30	224	735	912	168	3,659	....	....	....	5,172	57,826	651,691
Lard..... 100 lbs.	391,391	341,357	229,977	487,388	31,220	301	6,360	....	....	2	924	6,668	27,817	311	3,659	10,689	73,149	3,198	28,435	1,732,900	94,848
Rice..... pkgs.	10	48	....	3	....	....	....	....	....	....	75	7,414	4,525	25	....	....	4,084	....	1,116	27,203	907,551
Tallow..... 100 lbs.	248,165	103,208	53,075	27,411	....	....	20,664	....	....	7	1,177	541	216	....	122	101	6,005	350	10,402	28,503
Tobacco, leaf &c....hhds.	19,059	4,400	6,250	8,889	12	5,501	5,335	....	1,110	117	10	191	391	....	26	....	350	592	16,402	1,116	1,371,634
" manufactured lbs.	1,327,186	195	4,633	21,176	....	950	1,996	3	270	954	....	3,950	603	17	....	....	3,893	228	460,791	6,907	108,333	1,732,900
" cases, &c.	1,382	6,704	43,872	50,818	....	....	....	....	....	....	....	....	....	....	....	1	....	....	5,172	51,966	577,826
Whalebone..... lbs.	80,415	43,819	....	11,555	....	....	....	....	....	....	....	18,021	331,051	4,055	....	2,132	458,664	465,423	212,587	43,056	76,989
Total Values, 1878...		8,114,541	6,967,150	16,597,901	4,632,811	2,934,501	5,311,916	1,916,878	2,311,530	2,416,435	4,919,722	2,217,161	5,219,339	973,640	632,276	2,228,072	5,749,337	4,635,813	5,140,795	4,184,286	907,551
Total Values, 1877...		77,318,15	16,597,901	4,632,811	2,934,501	5,311,916	1,916,878	2,311,530	2,416,435	4,919,722	2,217,161	5,219,339	973,640	632,276	2,228,072	5,749,337	4,635,813	5,140,795	4,184,286	4,758,617	153,383,577

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877....	$4,902,331 08
Losses paid during the same period.....$2,565,890 27	
Returns of Premiums and Expenses...$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,563,953 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
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J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
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COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877.—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everthing the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

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Total Assets, January 1, 1877.....		$7,115,631 42
Capital.....	$3,000,000 00	
Re-insurance fund. ...	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

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Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-insurance.....	1,795,599 50
Reserve for Unpaid Losses.....	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,537 50)	213,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,288 53
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

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Net Fire Surplus and Reserve....	4,221,557 49
Cash and Invested Assets (gold).	$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	$8,750,000 00
Reserve for total Liabilities, including re-insurance, in the U.S.	$765,558 54
Net surplus in the United States.	945,405 75
Fire Assets held in the U. S...	$1,710,964 29

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

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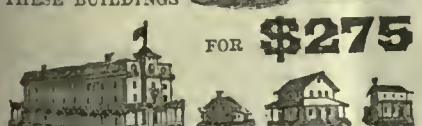
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TO THE HOLDERS OF EXTENSION BONDS of the INDIANAPOLIS BLOOMINGTON & WESTERN RAILWAY CO.—The agreement for reorganization dated July 10, 1877, having been signed by more than the requisite majority of bondholders, the same is declared binding, and notice is hereby given that all other bondholders who desire their bonds represented by the Committee in the proposed purchase of the road must sign the agreement of July 10, 1877, and send it with their bond, and $5 assessment on each bond, to the Union Trust Company, 73 Broadway, N. Y., before the 5th day of Sept. next.

SUMNER R. STONE,

Chairman of Committee Extension Bondholders.

New York, August 6, 1878, 48 Exchange place.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, New York, Aug. 1, 1878.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 2d day of September next to the holders of the capital stock of the company, as registered at the close of the 14th day of August, after which and until the 5th day of September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 31 Broad street, New York, August 8, 1878.

DIVIDEND No. 31.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for July, payable at the office of the transfer agents, Wells, Fargo & Co., on the 15th instant.

Also, an

EXTRA DIVIDEND (No. 32),

of same amount has been declared, payable at the same time and place.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

THE MARIPOSA LAND & MINING COMPANY OF CALIFORNIA, Executive Office, Nos. 9 and 11 Nassau street, New York, August 3, 1878.—The trustees of this company have levied an assessment of ONE DOLLAR per share on the preferred and common stock of this company, payable at this office on or before August 12, 1878. After that date it will be delinquent and liable to a charge of $3 on each certificate for advertising, &c.

MORRIS H. SMITH, Assistant Secretary.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, AUGUST 10, 1878. NO. 685.

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The Chronicle.

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SAVE THE BANKS.

It was announced that the annual meeting of the Bankers' Association, held in Saratoga this week, would for this time confine itself somewhat to the consideration of topics especially affecting banking interests, to the comparative exclusion of such topics as silver and resumption. Such discussion, of course, largely deals with the topic of excessive taxation, which is by no means a new one; but it begins to be more and more plain that some corrective for it must be found. Evident as this is to the bankers, it may, nevertheless, be very much less so to the public at large, because it is of course generally understood that everybody dislikes taxation and wants to escape it; every interest is supposed to consider itself excessively or unfairly taxed, and hence complaints about taxation, ordinarily, cannot look for much attention from the public at large. But inasmuch as we are firmly persuaded both that the banking interest is unduly taxed, and that the public are really and deeply concerned in recognizing and remedying the cause of complaint, we desire again to point out wherein that concern exists. Capital invested in banks is taxed, and while the law is unchanged it cannot resist; but one thing it can do, to wit: run away. There is no law to prevent it from going out of the banking business, whenever, from any reason, that business does not pay. This being conceded, we submit, as the first illustration, the following schedule of decrease in bank capital in this city during two and a half years, the movement having begun in 1876:

Bank.	*Former capital.*	*Reduced capital.*	*Decrease.*
1876.			
Butchers' & Drovers'	$800,000	$500,000	$300,000
State of New York	2,000,000	800,000	1,200,000
Republic	2,000,000	1,500,000	500,000
North River*	1,000,000	400,000	600,000
Tenth	1,000,000	500,000	500,000
Total	$6,800,000	$3,700,000	$3,100,000
1877.			
Union	$1,500,000	$1,200,000	$300,000
Phenix	1,800,000	1,000,000	800,000
Commerce	10,000,000	5,000,000	5,000,000
Metropolitan	4,000,000	3,000,000	1,000,000
Continental	1,500,000	1,250,000	250,000
Manufacturers' & Merchants'*	300,000	100,000	200,000
Fourth	5,000,000	3,750,000	1,250,000
New York National Exchange	500,000	300,000	200,000
Total	$24,600,000	$15,600,000	$9,000,000
1878.			
Merchants'	$3,000,000	$2,000,000	$1,000,000
North America*	1,000,000	700,000	300,000
North River*	400,000	240,000	160,000
East River	350,000	250,000	100,000
Ninth	1,500,000	750,000	750,000
German American*	1,000,000	750,000	250,000
Fourth	3,750,000	3,500,000	250,000
Total	$11,000,000	$8,190,000	$2,810,000

*State banks.

Here is a total reduction of $14,910,000 since 1875, without counting the million reduction announced this week by the Bank of New York, the million belonging to the Dry Goods and the half million of the Tenth National, both of which went into voluntary liquidation last year, the latter after once reducing its capital; and, from what information we have, we should not be surprised to see a further reduction of six to eight millions before the year ends. Reductions in surplus of the same Banks have also been large, and have been largely made in the process of reducing the amount upon which taxes are assessed; but we make no account of them, because they are in part due to losses and to the failure to earn the ordinary dividends paid. Similar processes, at least as respects the surplus, have undoubtedly been going on throughout the country, although we are unable to give anything more definite

than the following, the figures stated in thousands, except the first column:

Half Year ending	No. of Banks.	Capital. $	Surplus. $	Div'ds. $	Net Earnings. $	Ratio of Dividends. to capital.	Ratio of Div.to capital and surplus.	Ratio of Earn'gs to capital and surplus
Sept.1, '69	1,481	491,650	82,105	21,767	29,221	5·42	4·50	6·04
Sept.1, '70	1,601	425,317	91,689	21,080	26,818	4·96	4·08	5·19
Sept.1, '71	1,693	415,999	98,286	22,125	27,315	4·96	4·07	5·02
Sept.1, '72	1,852	465,676	105,181	23,827	30,572	5·12	4 17	5·36
Sept.1, '73	1,955	488,100	118,113	24,823	33,122	5·09	4·09	5·46
Sept.1, '74	1,971	483,938	128,364	24,929	30,036	5·09	4·03	4·86
Sept.1, '75	2,047	493,861	134,123	24,317	23,830	4·83	3 85	4·56
Mch.1, '76	2,076	504,209	134,467	24,811	23,097	4·92	3 88	3 62
Sept.1, '76	2,081	500,482	132,251	22,563	20,540	4 50	3·57	3·25
Mch.1, '77	2,080	496,651	130,872	21.803	19,592	4·39	3·47	3·12
Sept.1, '77	2,072	483,324	124,349	22,117	15,274	4·54	3·62	2·50

This shows that capital, surplus, dividends, and earnings, all reached their maximum two years ago, and have since been declining; looking at the ratio columns, we find all the ratios at their highest in 1869 and their lowest now; that of earnings to accumulated capital declines most significantly, having for two years past been below the ratio of dividends to capital and surplus.

Now, banks have no claim to exemption from their share in the burdens of taxation and dull business; the fact is, however, that the taxes on them are war taxes, left undisturbed while other interests have been relieved. This fact we do not propose to argue, because we have repeatedly done so and because it is of greater practical importance just now to show how the public are concerned in the matter. The tables above presented are a condensed argument on that point. The reduction of capital in case of the Bank of the State of New York was effected during re-organization, and in a few other cases the intent was to adjust the capital account to conform to the situation after sundry losses; but all these cases cover only a small part of the reductions, and we present the schedule distinctly as showing how bank capital has been driven out of business by pressure between an idle money market and an unrelieved war-taxation, the United States on one side and the State on the other. It should be observed, moreover, that among the banks which have thus in part retired their capital, are several of the oldest, largest, strongest and most conservative in the country. At the beginning of 1876, the capital stock of the Clearing House banks was a little over 81 millions; the probability is quite strong that by the end of this year 20 millions will have been scattered—one-fourth of the banking capital of the city driven out of it in three years.

It is elementary to say that the rule of the largest present banking profits is, the maximum of deposits on the minimum of capital, but that conservative banking and the safety of financial interests require, not exactly a practice the reverse of this, but one different from it. As a matter of safety alone, the maintenance of an ample surplus is of the highest consequence to the community; furthermore, this reduction of capital means, among other things, a large reduction in ability to loan. Just now, with money begging for employment, this fact is not appreciated; but times will not always be as now. Borrowers will be active again and lenders the object of earnest quest; meanwhile, there is a strange incomprehension of, or indifference to, the fact that this process of corroding bank capital is really a destruction of our machinery of exchanges. If it is allowed to go to pieces now, because not needed now, to reconstruct it when it is needed will not be easy and speedy. The burned child dreads the fire; capital is always timid, and will not readily return to a business from which it has been driveu; it would stay in bank shares now, if allowed to, but when banking becomes again active other openings for money will compete with banking investments, and extra inducements will be necessary in order to attract capital into banking. We are acting with the same folly in this matter as sailors would show who should slit their sails and throw them overboard because a calm was prevailing and there was no wind to fill them; bank capital and surplus are being undermined just before the crucial test of resumption comes and just as we are beginning to hear the stirrings of a new prosperity which is certain to be realized, and which, we repeat, will require all our banking facilities. It is quite time the senseless habit of abusing banks gave place to an inquiry what the condition of affairs will be when occasion comes to use them.

NON-TAXABILITY OF FOREIGN BOND-HOLDERS.

More than a year ago we reviewed a then recent decision of Judge Blatchford in the United States District Court, upon the question of the right of the United States to tax non-resident aliens upon the interest of bonds of corporations located in this country and owned by them. The bonds in question were sterling bonds, issued by the Erie Railroad prior to 1866 and during 1868, payable in London, and from 1866 to 1869 were held and owned by non-resident aliens; the interest was duly paid on them during this time, and no portion of it was withheld on account of taxation, nor was any return of it ever made to the assessor of internal revenue. The Government made no assessment and no demand for tax until the end of 1872; then a demand for a tax of 5 per cent and for penalties was made, and suit followed thereon. Upon these facts Judge Blatchford held that the corporation ostensibly taxed was really only an agent of the Government in collecting the tax; that Congress can have no greater power than a State legislature has to tax persons and property not within its jurisdiction; hence, that the claim for tax was void as regards all interest paid to foreigners.

The claim made by the Government was founded upon section 122 of the internal revenue act of 1864, as amended by that of 1866, which lays a tax on all dividends, interest or profits, when, where and to whomsoever payable, "including non-residents, whether citizens or aliens;" authorizes corporations to withho'd from such payments the amount of the 5 per cent tax; and enacts that a payment made with such deduction shall be a full discharge of the interest obligation, unless there is a contract otherwise. Parts of this act had been previously passed upon by the courts, but the particular point raised here appears not to have been brought before them. And yet, in the case of Railroad *vs.* Pennsylvania, December, 1872, (15 Wallace, 300) a very similar question was decided. That case involved the power of a State to tax bonds held in other States. The State courts had admitted the lack of power to tax beyond jurisdiction, but held that the bonds being issued by a Pennsylvania corporation, the debt was technically located in Pennsylvania. But the United States Supreme Court reversed this, Judge Field, in his opinion, stating that it is a misuse of language to call debts property of the debtors; that the bonds are property only in possession of the holders, not of the obligors, and are beyond State jurisdiction, when the holders of them are. In another case, however, of the Michigan Central Railroad *vs.* Slack, Judge Clark, of the United States Circuit Court,

took a contrary view, holding that interest due is either property of the corporation, and hence taxable as such, or else is the bondholder's property not yet removed beyond the limits of jurisdiction. This difference in interpretation gave to Judge Blatchford's decision its particular interest. We now find that Judge Blatchford's conclusion has been sustained by the United States Supreme Court, Chief Justice Waite having sent on, last Friday, the following decision:

"I fully concur with the learned District Judge in the view he has taken of this case. The tax, for the recovery of which the suit was brought, was a tax upon the owner of the bond and not upon the defendant. It was not a tax in the nature of a tax *in rem* upon the bond itself, but upon the income of the owner of the bond, derived from that particular piece of property. The foreign owner of these bonds was not in any respect subject to the jurisdiction of the United States; neither was this portion of his income. His debtor was, and so was the money of his debtor, but the money of his debtor did not become part of his income until it was paid to him, and in this case the payment was outside of the United States in accordance with the obligations of the contract which he held. The power of the United States to tax is limited to persons, property and business within their jurisdiction, as much as that of a State is limited to the same subjects within its jurisdiction. The judgment of the District Court is affirmed."

Of course it would be absurd to say that any government can tax beyond its jurisdiction, and thus the only question remaining was whether the tax was upon the debtor corporation or upon the foreign bondholder. Congress might perhaps have taxed the corporation itself, by simply enacting that it should pay a tax equal to 5 per cent upon the amount of all interest it had contracted to pay. An enactment thus worded would have plainly suggested an intent to reach the corporation itself, and would have presented a case very unlike the actual one. For it is noticeable that not only did the revenue law omit attempting to avoid the alien bondholder, but expressly aimed a blow at him, saying to corporations just this: Whenever you have to pay $100 interest to bondholders, whether citizens or aliens, pay the Government $5, and deduct that if you choose; if you do deduct it, the bondholder must take the $95, and he shall have no cause of action against you unless you have agreed otherwise with him. The Court now holds that this was idle legislation, being virtually an income tax upon foreigners.

MIXED COMMISSIONS AND ARBITRATION.

Much is expected of the international convention for the codification of the law of nations, to be held at Frankfort, Germany, August 20th. The character of the representatives thus far appointed gives promise of decided interest in their deliberations. No subject, however, can come before the convention, of wider interest than that of Arbitration for the settlement of international disputes. War is no longer a necessity among civilized nations. Had the Berlin Congress met before Russia struck her first blow, there is no reason why the results it has reached might not just as well then have been obtained and enforced.

Our attention, however, has been called to this subject of arbitration, by lately published facts growing out of the settlement our Government made not long ago with Mexico. It is now some years since the Mixed Commission, agreed upon by the Convention of 1868, sat and adjudicated the rival claims for indemnities presented by citizens of the United States on the one hand and citizens of Mexico on the other. As the result of the deliberations of the Commission, $4,125,622 were awarded to the United States claimants, and $154,498 were awarded to the Mexicans. The Mexican claim, as originally presented, amounted to $86,500,000. It is now urged by Mexico that since the adjudication, evidence has come to light showing that some of the American cases which received favorable consideration at the hands of the Commission were pure fabrications, never having any existence in fact. One of these was for the value of 1,914 bales of cotton which, it was alleged, had found their way, unaccounted for, into Mexican territory; for this an indemnity of $487,870 was allowed. Another was a claim made by a certain mining company, to whom, for alleged losses sustained, was assigned $683,041 32. Since the final judgment of the Commission, the Mexican Government has paid the instalments, as they fell due, with great punctuality, and expresses its determination and willingness to go on paying at the rate of $300,000 every year, until the entire indemnity is paid off. It is urged, however, in the cases above mentioned, that, as both claims were fraudulent, the entire indemnity should be lessened by the amount of the sums assigned to each. The matter has been brought before the United States Government.

We have nothing to say as to the justice or injustice of the plea which the Mexican Government has made and is still making in Washington. The evidence is not before us. If good and satisfactory, we have no doubt at all that it will receive attention. We have referred to the matter chiefly because of the opportunity it affords of re-asserting the importance of international arbitration, and of commending the course Mexico is taking. The principle must be admitted, as yet, to be, in a sense, only an experiment. In the making of the experiment this country has taken a large and an active part, and in its success we are, therefore, deeply interested.

This Mexican complaint suggests one of the evils which, if the experiment of arbitration is to succeed, must be carefully guarded against. Arbitration can only prove a success if the decision is regarded as final, and above and beyond appeal. It is the duty of both the parties who agree thus to submit their difficulties, to put the Court in possession of all the evidence, and refuse to go before it until they are satisfied with the evidence which they have collected. But when the decision has been rendered, the case must be regarded as settled. In the interests of fair play it is to be taken for granted that all has been done that could be done; and disappointment can not be found incompatible with due submission and full obedience to the decrees of the Court; nor should it find any encouragement to seek a reopening of the case. Let the decision be final, and let it be so understood. Only in this way will the Court of Arbitration be able to accomplish all that is expected of it. This Mexican complaint would therefore be received with disfavor, if urged as a right, for it seeks to reopen a case which has been settled. For this reason, as well as for others we mentioned at the time, we disapproved of the conduct of Congress when it threw obstacles in the way of the payment of the Halifax award. We do not mean to say that in view of fresh light it is inadmissible to make known the facts and to allow them to speak for themselves as Mexico has done. She promptly pays the award, but protests against its injustice as subsequently developed. Every attempt made to resist a decision, or to force a reopening and a reconsideration, weakens the principle. But if there should, in any instance, be a gross and palpable wrong done, the Government benefited will desire, in justice to itself, to grant relief; better, however, is it that the wrong should remain than that the party suffering it should refuse to accept the result.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

The reports of earnings for July compare exceedingly well with the same month of last year, but it is to be remembered that the great railroad strikes occurred in the latter part of July, 1877. The comparison is, therefore, not a fair one, as in the fourth week of the month business was almost entirely stopped by the strikes on many of the prominent roads, and on all of them was more or less checked by the extended influence of the riots and disorder.

The two principal points in regard to railroad traffic of late have been the continuous reports of injury to the grain crop in northwestern states, and the progress of harmony between the trunk line managers, attended by a material advance in the rates for East-bound freight. There appears to be a settled determination on the part of the trunk line officers, led by Mr. Vanderbilt, to avoid further disagreements and to place business upon a basis which shall give fair compensation to all. The only important differences yet unadjusted are on the question of live stock rates from St. Louis, and these will probably be settled at a conference to be shortly held at Saratoga.

As to the actual damage done to the wheat crop, there is no possibility of getting at the truth—and this, from the very nature of the case, is more difficult as to the probable loss of tonnage than as to the deterioration in the quality of the grain. There may be great injury to a crop, resulting almost entirely in a lowering of the quality of the grain, but which does not go so far as to lead farmers to abandon their standing fields and never attempt to thresh. On the other hand, it must be conceded that if grain is very badly damaged, it would be fed out to stock, or if sent to market, could only be sent at very low prices for transportation. The public, however, are inclined to act upon the general experience that in nine cases out of ten reports of immense damage to a crop, by a week or ten days of rainy weather, are greatly exaggerated. This is the case in regard to cotton, and also as to wheat or corn; and the circumstances are not at all analogous to those existing where the reports come for a long period of time, and relate to continuous bad weather throughout a great part of the season. The reports of damage to crops are necessarily all estimates; the common statements of one-fourth or one-third decrease in a particular crop is simply a guess that such will be the result. A definite compilation of the acreage of wheat planted in Minnesota, this year as compared with last, has been made by Mr. Jacobson, the Assistant Secretary of State, and is about the only information in the realm of actual statistics which has lately come to our notice, on the important question of the probable yield of grain in that section. The returns are made by counties, which he places in three separate groups, namely: old counties, new counties and grasshopper counties. The gain in acreage is 26 per cent in the old counties, 34 per cent in the new counties, and 176 per cent in the grasshopper counties. The following is a recapitulation of the acreage of wheat planted in 1877 and 1878:

	1877.	1878.	Increased acreage.
Thirty-four old counties.....acres.	823,101	1,048,497	215,393
Seventeen new counties..... "	126,126	176,254	50,128
Seven grasshopper counties..... "	27,317	75,583	48,266
Total acres	986,544	1,300,334	313,790

Among the irregular reports of earnings not in shape to be placed in the tables below, we have the following for the first three months of the fiscal year of Chicago & Rock Island:

	1877.	1878.
April.....	$615,177	$710,028
May.....	564,172	762,937
June.....	536,231	568,217

The gain over last year for the first two months in *net* earnings is reported at $370,000, June not being made up.

The Kansas Pacific earnings, expenses and net earnings, as made up by mortgage divisions, for the six months ending June 30, 1878, are as follows:

FIRST DIVISION (FEBRUARY AND AUGUST BONDS.)

Gross earnings	$660,998
Operating expenses.....	324,757
Net earnings.....	$336,235

SECOND DIVISION (JUNE AND DECEMBER BONDS.)

Gross earnings	$443,641
Operating expenses.....	338,470
Net earnings.....	$105,171

THIRD DIVISION (DENVER EXTENSION BONDS.)

Gross earnings	$244,635
Operating expenses.....	334,764
Deficit.....	$90,109

GROSS EARNINGS IN JULY.

	1878.	1877.	Inc.	Dec.
Atchison Top ka & Santa Fe.	$339,000	$187,142	$142,858	$.....
Burl. Cedar Rapids & Northern	95,007	73,309	21,698	.....
Central Pacific.....	1,517,000	1,391,867	125,153	.....
Chicago & Alton.....	435,256	305,928	129,328	.....
Chicago Milwaukee & St. P....	648,000	555,610	92,390	.....
Clev. Mt. Ver. & Del.& brchs*	19,797	19,761	36	.....
Denver & Rio Grande.....	121,550	74,278	47,221	.....
Grand Trunk of Canada†.....	580,931	647,333	.....	66,352
Great Western of Canada‡ ...	328,479	298,559	29,920	.....
Illinois Central (main line)....	460,698	381,373	79,325	.....
do (Iowa leased lines).	106,059	92,713	13,346	.....
Indianapolis Bl. & Western...	83,597	81,726	3,871	.....
International & Gt. Northern*	58,229	61,642	.....	3,413
Kansas Pacific.....	291,634	274,362	17,272	.....
Missouri Kansas & Texas.....	219,926	253,125	.....	33,199
Pad. & Elizabethtown*.....	18,032	16,828	1,204	.....
Pad & Memphis*	10,273	10,919	.....	646
St. Louis Alt. & T.H. (br'chs).	33,446	32,141	1,305	.....
St. Louis Iron Mt. & South'n ..	290,248	277,320	12,929	.....
St. Louis Kansas C. & No th..	237,879	193,974	43,905	.....
Toledo Peoria & Warsaw.....	91,974	74,359	17,615	.....
Wabash.....	374,592	800,027	74,565	.....
Total.....	$6,357,558	$5,607,244	$353,924	$103,610
Net increase.....			750,314	

* Three weeks only of July in each year.
† For the four weeks ended July 27.
‡ For the four weeks ended July 26.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe..	$1,828,383	$1,223,813	$604,570	$.....
Burlingt'n C. Rap.& Northern.	883,583	501,958	336,580	.....
Central Pacific.	9,400,363	9,230,572	169,791	.....
Chicago & Alton.....	2,439,151	2,337,670	101,481	.....
Chicago Mil. & St. Paul.	4,905,000	3,513,762	1,391,238	.....
Clev. Mt.Ver. & Del. & brcha*	200,058	205,641	.....	5,583
Denver & Rio Grande.....	559,120	380,413	178,707	.....
Grand Trunk†.....	4,981,158	4,974,240	.....	43,082
Great Western‡.....	2,580,079	2,293,391	286,688	.....
Illinois Cent. (main line).....	2,912,369	2,556,123	356,246	.....
do (Ia. leased lines).	854,825	692,086	162,739	.....
Indianap. Bloom. & Western..	704,904	664,122	38,782	.....
International & Gt. Northern*	611,906	721,990	.....	80,084
Kansas Pacific.....	1,739,159	1,620,417	118,752	.....
Missouri Kansas & Texas.....	1,475,686	1,684,058	.....	208,372
Paducah & Memphis*.	110,570	97 229	13,441	.....
St. Louis Alt. & T. H. (br'cha).	256,709	270,632	.....	18,923
St. Louis Iron Mt. & South'n ..	2,159,486	2,203,481	.....	49,995
St. Loui Kansas C. & North..	1,747,774	1,604,844	142,930	.....
Toledo Peoria & Warsaw.....	705,016	572,863	132,154	.....
Wabash.....	2,561,983	2,359,097	202,885	.....
Total.....	$48,550,316	$39,714,371	$4,216,984	$401,039
Net increase.....			3,835,945	

* Three weeks only of July in each year.
† From January 1 to July 27.
‡ From January 1 to July 26.

The earnings of the Springfield Division of the Illinois Central Railroad are not included in the figures given in the tables above. They were $23,106 in July 1878, and $111,477 from January 1 to July 31, 1878.

Earnings of the Dubuque & Sioux City Railroad during July, and for the seven months ending July 31, were as follows; these figures are included in those of the Iowa leased lines given above: July, $66,341 in 1878 and $57,097 in 1877; January 1 to July 31, $532,571 in 1878 and $421,841 in 1877.

The following companies have but recently reported their earnings for June.

GROSS EARNINGS IN JUNE.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio...	$120,094	$123,009	.....$	$7,915
Atlantic & Great Western....	301,256	312,828	.....	11,572
Cairo & St. Louis.....	18,160	19,984	.....	1,824
Chicago Burlington & Quincy.	897,090	957,734	.....	60,644
Chicago R. I. & Pacific.....	568,217	536,215	31,982	.....
Dakota Southern.....	17,386	17,693	.....	308
Mobile & Ohio.....	90,311	88,949	1,362	.....
Nashville Chatt. & St. Louis..	91,833	117,439	.....	25,605
Paducah & Elizabethtown	21,934	21,636	298	.....
Philadelphia & Reading.....	1,498,658	1,199,518	293,110	.....
Philadelphia & Erie.....	219,021	250,705	.....	31,681
St. Louis & S. E.—St. L. div...	48,104	43,103	5,001	.....
do Ken. div....	26,975	24,413	2 532	.....
do Tenn.div..	18,284	11,697	1,587	.....
St. Paul & Sioux City.....	46,734	40,442	6,292	.....
Sioux City & St. Paul.....	29,954	21,450	8,504	.....
Southern Minnesota.....	53,624	35,781	17,843	.....
Total.....	$4,052,668	$3,827,845	$374,571	$139,548
Net increase			235,023	

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio...	$761,810	$756,118	$5,692	$.....
Cairo & St. Louis.....	103,357	123,741	.....	20,381
Chicago Burlington & Quincy.	6,417,791	6,472,013	945,743	.....
Dakota Southern.....	103,730	83,416	20,314	.....
Mobile & Ohio.....	916,434	826,849	109,585	.....
Nashville Chatt. & St. Louis.	821,973	810,991	10,979	.....

	1878.	1877.	Increase.	Decrease.
Philadelphia & Reading	5,670,436	6,393,403	.....	724,067
Philadelphia & Erie	1,261,652	1,389,864	.....	128,212
St. Louis & S. E.—St. L. div.	287,528	275,744	11,784	.....
do Ken. div.	161,076	141,643	19,433	.....
do Tenn. div.	82,100	70,118	11,932	.....
St. Paul & Sioux City	285,118	207,740	77,378	.....
Sioux City & St. Paul.	179,701	113,528	66,246	.....
St. Paul & Pac., St. P. to S. Rap.	194,354	119,511	74,811	.....
St. Paul & Pac. main line	313,241	173,001	110,261	.....
Southern Minnesota	373,981	207,853	166,130	.....
Total	$17,954,312	$17,165,672	$1,660,343	$871,663
Net increase	.....	.....	788,680	

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of June, and from January 1 to June 30, of all the roads that will furnish statements for publication:

	June.		Jan. 1 to June 30.	
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings	$121,094	$128,039	$761,910	$756,118
Expenses, incl. extraordin'y.	91,977	105,963	573,522	577,120
Net earnings	$28,117	$22,076	$188,388	$178,998
Burl. Cedar Rapids & North.—				
Gross earnings	$101,015	$99,357	$571,931	$423,649
Operating exp'ses and taxes.	83,564	58,768	551,548	341,693
Net earnings	$17,151	$10,589	$233,983	$86,956
Chicago Burlingt'n & Quincy—				
Gross earnings	$997,030	$957,784	$6,417,691	$5,472,043
Expenses	623,692	567,376	3,751,631	3,296,122
Net earnings	$363,398	$390,353	$2,666,160	$2,175,926
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings	$29,430	$36,116	$180,261	$185,880
Operating expenses	32,913	34,079	154,031	153,868
Net earnings	def. $3,483	$2,337	$25,230	$32,012
Dakota Southern—				
Gross earnings	$17,896	$17,692	$103,730	$83,416
Operating expenses	12,142	.....	56,280	.....
Net earnings	$5,214	$	$47,450	$ .....
Denver & Rio Grande—				
Gross earnings	$90,350	$57,502	$437,620	$306,137
Expenses	52,964	32,698	271,779	167,329
Net earnings	$37,386	$24,804	$165,841	$138,808
Kansas Pacific.—				
Gross earnings	$235,073	$353,652	$1,417,525	$1,346,045
Expenses	213,782	154,251	1,067,601	804,481
Net earnings	$21,291	$99,401	$349,921	$541,562
Missouri Kansas & Texas—				
Gross earnings	$207,514	$258,123	$1,235,760	$1,430,933
Oper. expenses and renewals	190,855	151,655	1,086,814	911,739
Net earnings	$16,658	$106,468	$168,946	$519,194
Nashville Chatt. & St. Louis—				
Gross earnings	$91,533	$117,439	$521,973	$810,991
Oper. expenses, incl. taxes.	76,174	77,963	547,208	498,068
Net earnings	$15,659	$39,476	$274,765	$312,923
Paducah & Memphis—				
Gross earnings	$11,329	$12,611	$103,397	$88,310
Operating expenses	14,297	7,319	78,952	63,957
Net earnings	$32	$5,292	$21,145	$22,353
Philadelphia & Erie—				
Gross earnings	$219,024	$250,705	$1,261,652	$1,339,864
Operating expenses	182,282	188,977	944,340	1,007,679
Net earnings	$36,742	$61,728	$317,322	$332,185
St. Louis Iron Mt. & Southn.—				
Gross earnings	$251,749	$274,164	$1,869,217	$1,932,141
Operat. and general expenses	183,555	164,944	1,204,097	1,130,689
Net earnings	$71,194	$109,220	$665,120	$801,452
St. L. & Southeast.—St. L. Div.—				
Gross earnings	$48,104	$43,103	$287,528	$275,741
Operating expenses	37,545	38,360	229,119	220,254
Net earnings	$10,559	$4,743	$58,409	$55,490
St. L. & Southeast.—Ky. Div.—				
Gross earnings	$23,975	$24,443	$161,076	$141,613
Operating expenses	21,657	20,547	136,676	127,838
Net earnings	$2,318	$3,893	$24,400	$13,805
St. L. & South'st.—Tenn. Div.—				
Gross earnings	$13,281	$11,617	$82,100	$67,118
Operating expenses	10,719	9,829	60,698	61,789
Net earnings	$2,565	$1,868	$21,402	$8,329
St. Paul & Sioux City—				
Gross earnings	$46,734	$40,412	$285,113	$207,740
Operating expenses	30,742	25,237	175,819	161,665
Net earnings	$15,992	$14,205	$109,294	$46,072
Sioux City & St. Paul—				
Gross earnings	$29,954	$21,450	$179,761	$113,528
Operating expenses	24,355	19,992	131,314	102,478
Net earnings	$5,593	$1,453	$18,459	$11,050
Southern Minnesota—				
Gross earnings	$53,324	$35,781	$373,983	$207,853
Expenses, incl. taxes, &c.	24,979	21,705	159,797	163,232
Net earnings	$28,645	$6,076	$214,183	$44,621
Wabash—				
Gross earnings	$300,512	$358,847	$2,187,190	$2,059,070
Expenses	276,109	261,309	1,674,247	1,630,957
Net earnings	$214,403	$92,538	$513,153	$428,113

The following May figures have but recently come to hand:

	May.		Jan. 1 to May 31.	
	1878.	1877.	1878.	1877.
Grand Rapids & Indiana—				
Gross earnings	$110,255	$93,483	$478,010	$430,563
Expenses	*149,199	60,268	442,351	305,141
Net earnings	def. $38,944	$34,215	$35,459	$125,742

* Includes $87,826 spent for iron and steel rails, cross-ties, &c.

	May.		Jan. 1 to May 31.	
	1878.	1877.	1878.	1877.
Grand Trunk of Canada—				
Gross earnings	£147,983	£113,878	£750,261	£736,074
Expenses	105,146	109,216	582,797	581,783
Net earnings	£31,777	£44,093	£167,466	£154,291
International & Gt. Northern—				
Gross earnings	$81,705	$81,629	$538,987	$596,451
Expenses	74,846	72,448	371,679	498,220
Net earnings	$6,859	$10,181	$137,358	$98,211

IMPORTS AND EXPORTS FOR JUNE, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of June, 1878:

Customs Districts.	Imports	Exports. Dom'tic	Exports. For'n	Customs Districts.	Imports.	Exports. Domestic	Exports. For'n.
	$	$	$		$	$	$
Alaska, A.T.	....	....		Mobile, Ala...	1,162	169,408	....
Al'mrle, NC.	....	....	....	Montana, &c..	23,165	....	....
Al'xdria, Va.	....	....	....	Nantucket, Ma	....	....	....
An'polis, Md	....	....	....	Natchez, Miss	....	....	....
Ap'chcola, F	....	....	....	Newark, NJ..	....	72,056	....
Aroost'k, Me	5,617	....	....	N Bedford, Ma	736	1,001	....
Baltimore..	1,283,280	2,985,801	6,929	Nburyport, Ma	807	....	....
Bangor, Me.	2,793	8,264	....	Nw Haven, Ct	120,429	6,102	....
B'stable, M'a	....	....	....	N London, Ct	47,208	6,679	....
Bath, Me. ..	1,282	..	....	N Orleans, La	666,758	3,823,197	4,741
Beaufort, NC	....	....	....	Newport, R.I.	....	....	....
Beaufort, SC	....	79,903	...	New York, NY	22,894,032	28,876,986	797,582
Belfast, Me.	....	2,191	....	Niagara, N.Y.	150,545	3,639	21,882
Boston, Ms..	3,642,191	3,910,999	60,500	Norfolk, Va..	1,117	143,809	....
Brazos, Tex	85,635	91,774	47,459	Oregon, Or...	26	314,288	....
Bridget'n NJ	....	....	....	O'gatchie, NY	72,940	29,592	562
Br'l&W'n RI	....	....	....	Oswego, NY..	202,191	130,284	40
Brunsw'k Ga	....	44,756	....	Pamlico, NC..	....	1,538	....
Buff Crk, NY	143,103	13,502	....	P del Norte, T	12,685	....	....
Burl'ton, NJ	....	....	....	P'quoddy, Me	77,062	123,940	26
C Vinc't, NY	34,582	8,149	....	P. River, Miss	....	48,219	....
Castine, Me.	....	960	....	Pensacola, F..	4,394	93,958	....
Chmpl'n, NY	165,116	182,521	1,150	P. Amboy, NJ.	431	3,996	....
Charlstn, SC	....	179,196	....	Petersburg, Va	....	....	....
Ch'atone, Va	....	....	....	Philadelphia..	2,232,885	3,333,349	....
Chicago, Ill.	71,989	311,938	168	Plymouth, Ma	....	....	....
Corpus Chris	6,616	31,818	4,154	Portland, Me..	59,376	77,098	20,454
Cuyahoga, O	6,759	164,760	...	Po'mouth, NH	1,671	760	....
Delaware, D	....	....	....	Providence, RI	19,015	5,288	....
Detroit, M'h	69,179	129,601	2,078	Pt. Sound, WT	5,025	19,695	....
Duluth, Min	4,808	1,668	44,391	Richmond, Va	193	232,409	....
Dunkirk NY	507	16	....	Saco, Me.... ..	100	....	....
EastDist, Md	...	....	....	S. Harbor, NY	....	....	....
Edgart'n, Ma	....	....	...	Salem, Mass..	1,680	....	....
Erie, Pa....	40	2,094	....	Saluris, Tex..	2,499	64,110	1,067
Fairfield, Ct	648	31	....	San Diego, Cal	15,682	12,400	....
F. Riv. Mass	....	....	....	Sandusky, O.	1,109	914	....
Fernandina.	422	14,150	....	S. Francisco, C	2,789,777	938,263	47,344
F. Bay, Me.	....	374	....	Savannah, Ga	....	46,102	....
Galvest'n, T	1,053	215,362	....	S. Oregon, Or	....	....	....
Genesee, NY	17,798	42,414	105	St. Ang'tine, F	....	....	....
George'n, DC	412	4,308	....	St. John s, F..	....	2,409	....
George'n, S C	...	....	....	St. Mark's, F..	....	5,600	....
Glou'ter, Ms	11,171	5,165	220	St. Mary's, Ga	....	....	....
Gt E Har, NJ	....	....	....	Stonington Ct	....	....	....
Huron, Mich	45,276	544,297	....	Superior, Mich	3,437	49,901	....
Kennebk, Me	....	....	....	Tap'nock, Va	....	....	....
Key West, F	47,396	52,791	....	Teche, La ..	....	765	....
L E Har, NJ	....	....	....	Vermont, Vt.	288,340	129,882	....
Machias, Me	12	2,391	....	Vicksb'g Miss	....	....	....
Mar'head, M	225	....	....	Wal'boro, Me	....	600	....
Miami, Ohio	106	156,335	....	Willamette, O.	34,078	52,833	....
Mic'gan, Mh	15	11,745	....	Wilm'ton, NC	4,800	174,243	....
M'town, Ct.	58,654	....	....	Wiscasset, Me	.. ..	751	....
Milwauk, W	895	73,550	48,340	York, Me....	....	....	....
Min'sota, M.	33,169	101,564	4,400	Yorktown, Va	...	...	....

The following are the totals for the month of June:

Imports...$35,506,289 | Domestic exports..$45,988,149 | Foreign exp'ts.$1,111,592
Specie value of domestic exports, $45,633,634.

Comparative statement of the imports and exports of the United States for the month ended June 30, 1878, and for the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—*Corrected to August 1, 1878.*

Merchandise.	1878. Month of June.	1878. 12 Mos. ended June 30.	1877. Month of June	1877. 12 Mos. ended June 30.
Exports—Domestic	$45,633,634	$680,683,798	$42,030,617	$589,670,221
Foreign	1,111,592	14,201,402	899,302	12,804,996
Total	$46,745,226	$694,881,200	$42,894,919	$602,475,220
Imports	35,506,289	437,051,533	47,625,604	451,323,126
Excess of exports over imports	$11,238,997	$257,832,667	$.....	$151,152,094
Excess of imports over exports	.....	.....	4,725,685	.....
Gold & Silver (coin & bullion).				
Exports—Domestic	$2,563,621	$27,054,995	$5,519,690	$13,134,738
Foreign	938,631	6,678,240	1,368,133	13,027,499
Total	$3,502,248	$33,733,235	$6,917,768	$56,162,237
Imports	1,436,055	29,821,313	1,546,506	40,774,414
Excess of exports over imports	$2,016,173	$3,911,912	$5,371,262	$15,387,823
Excess of imports over exports	.....	.....	.....	.....
Total Merchandise and Specie.				
Exports—Domestic	$48,197,318	$707,738,783	$47,550,247	$602,804,962
Foreign	2,050,196	20,878,642	2,267,440	25,832,495
Total	$50,247,514	$728,617,425	$49,817,687	$658,637,457
Imports	36,964,341	466,872,846	49,172,110	492,097,540
Excess of exports over imports	$13,285,170	$261,744,579	$645,577	$166,539,917
Excess of imports over exports	.....	.....	.....	.....

Pittsburg Titusville & Buffalo.—This railroad company gives notice that the present earnings of the company do not justify the payment of the interest falling due on the consolidated 7 per cent mortgage bonds of the company on 1st August, nor those falling due February 1, 1879. They will issue scrip for the same, bearing interest of 6 per cent, paying the same semi-annually.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.11¼@25.21¼	July 26.	short.	25.13¾
Berlin	1 months.	20.55 @20.60	"	"	20.35
Hamburg	"	20.55 @20.60	"	3 mos.	20.35
Frankfort	"	20.55 @20.60	"	short.	20.35
Antwerp	"	25.32½@25.37½	"	"	25.17½
Amsterdam	short.	12.0¾ @12.1¾	"	"	12.05
Amsterdam	3 months.	12.3¾ @12.4	....	....	.....
Vienna	"	11.80 @11.85	July 26.	3 mos.	115.60
Genoa	"	27.57½@27.62½	"	short.	27.00
St. Petersburg	"	25½@25¾	July 23.	3 mos.	25 11-16
Constantinople	....	.....	July 12.	"	105 75
Madrid	3 months.	47 7-16@47 9-16	"	"	48 45
Cadiz	"	47¾@47¾	....	.. ..	.. ..
Lisbon	90 days.	51 15-16@52 1-16	....	....	...
New York	. .	.....	July 26.	60 days.	4.83
Rio de Janeiro	....	.....	June 24.	90 days.	24¾
Bombay	30 days.	1s. 8 3-16d.	July 25.	6 mos.	1s. 8¾d.
Calcutta	"	1s. 3 3-16d.	"	"	1s. 8¾d.
Hong Kong	....	.. ...	July 24.	"	3s. 10½d.
Shanghai	....	.....	"	"	5s. 3¾d.
Alexandria	....	.....	"	3 mos	97

[From our own correspondent.]

LONDON, Saturday, July 27, 1878.

The money market has been firm in tone, but there has been no increase in the demand for money for mercantile purposes. The Bank return published this week shows a decrease under the head of "other securities" of £1,456,432, and, consequently, the Bank of England must have experienced a considerably diminished inquiry for accommodation. Capitalists believe, however, that at some future date, probably in the early autumn, the requirements of commerce will be much larger; and they now desire to lend only for short periods, so as to have their money well under control. Their belief in a better money market may be gathered from the fact that the banks and discount houses have increased their allowance of interest for deposits to the extent of ½ per cent; but there are many persons who are of opinion that a dearer money market is not altogether so certain. There can scarcely be, however, any doubt that the Bank is not likely to acquire that strength which is peculiar to the summer months. The proportion of reserve to liabilities is now 37·41 per cent, which is ten per cent below that of last year. Gold continues to be taken in moderate quantities for exportation, and there seems to be but little hope of improvement from external sources. The probabilities are that the autumn season will commence with a weak Bank account, and should there be a genuine revival of commerce and of financial enterprise, money must certainly rise in price. The tendency to improvement has already had its effect upon the Stock Exchange. Speculation in securities has for some weeks past been restricted, which is due, in a great measure, to the fact that bankers are affording fewer facilities. It will, however, be a better thing for the country for its surplus money to be employed in trade; but although the Eastern difficulty has been arranged, merchants are still slow to depart from their policy of cautious trading. This week a portion of the French and Italian press has been writing fiercely about the Treaty of Berlin, and has been calling attention to the fact that whereas Russia, England and Austria have been gainers, neither France nor Italy has been granted anything. M. Gambetta's speech has had, however, a good effect. Prosperous as France seems to be, there are yet sources of trouble in that country. Taxation is heavy, owing to the serious losses of the late war with Germany, and repose is necessary in order to lighten it. Italy seems somewhat to be pitied. Her marvellous successes have, however, fostered a too ambitious spirit, and it would be better for her future if, instead of spending more than she can afford in building large ironclads and purchasing heavy guns, she improved her harbors, and freed the country of its banditti. Each nation in Europe has now plenty to do either in the way of reform or restoration without devoting its attention and its means to armaments. During the last twelve years, heavy sacrifices have been made, and it will take many years of peace to effect a complete re-establishment. Under all circumstances, we must not perhaps expect a rapid revival of trade. The cautious policy which has for so long been adopted, has not been without its advantages; but it has been very hurtful to those who require much credit or discount accommodation. The weather is still favorable for the growing crops, the price of money—though its future is uncertain—is still low, and goods are cheap. There should be, therefore, an improved autumn trade.

The supply of mercantile paper is still very limited, but the money market is still firm in tone, and very little accommodation is obtainable under 3 per cent. Since the rates have improved here, it is understood that there has been more demand for bills on French account. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	3½	Open-market rates: 4 months' bank bills	3 @3½
Open-market rates: 30 and 60 days' bills	3 @3½	6 months' bank bills	3 @3½
3 months' bills	3 @3½	4 and 6 months' trade bills	3 @4

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	2½
Discount houses at call	2½
Discount houses with 7 days' notice	2¾
Discount houses with 14 days' notice	2¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	27,071,025	28,600,789	28,624,004	28,748,320	28,070,959
Public deposits	3,320,647	3,590,209	4,682,161	4,961,907	3,567,759
Other deposits	19,307,919	26,591,114	28,960,734	23,659,007	21,839,125
Government securities	13,627,072	14,026,626	15,405,977	14,989,083	16,274,591
Other securities	16,553,948	18,712,808	17,011,493	18,179,006	17,433,464
Reserve of notes and coin	10,773,293	15,384,227	19,723,285	13,569,230	9,437,552
Coin and bullion in both departments	22,478,318	26,638,672	33,037,926	27,029,505	22,190,992
Proportion of reserve to liabilities	.....	.....	57·58	47·03	37·41
Bank-rate	3 p. c.	2½ p. c.	2 p. c.	2 p. c.	3½ p. c.
Consols	92¼	94¼	96¼	94¼	95¼
English wheat, av. price	60s. 5d.	47s. 5d.	48s. 2d.	63s. 0d.	44s. 5d.
Mid. Upland cotton	8¼d.	6 15-16d.	8¼d.	6¾d.	6¼d.
No. 40's mule twist, fair 2d quality	1s. 0¼d.	11d.	10¼d.	10¼d.	....
Clearing House return	89,556,000	83,523,000	81,058,000	81,946,000	90,466,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1¾	Vienna and Trieste	4½	4¼@4½
Brussels	3½	3	Madrid, Cadiz and Barcelona	6	6@7
Amsterdam	3½	3¼@3½	Lisbon and Oporto	6	6@7
Berlin	4	2¼@3	St. Petersburg	6	4½@5
Hamburg	4	2¾	New York	3@4	....
Frankfort	4	2¾	Calcutta	4	....
Leipzig	4	3	Copenhagen	4½@5	4½@5
Genoa	5	4¼			
Geneva	4	3½@4			

The imports of gold during the week have been very limited and, owing to an increased export demand, supplies have been daily taken from the Bank. It is stated that the export inquiry is likely to increase. The silver market has been rather firmer, and fine bars are now quoted at 52 11-16d. per ounce. Mexican dollars have realized 52d. per ounce.

The market for Indian exchange has been somewhat steadier, but there has been no material alteration in the quotations. The council bills on Wednesday were disposed of at 1s. 8½d. the rupee.

On the Stock Exchange, business has been kept in check by the increasing firmness of the money market. Throughout the week the tone has been rather dull, and prices have been steadily declining. Several new companies, for home and colonial purposes, have been introduced to public notice during the week, and it is expected that the introduction of the new Russian loan will not be long delayed. It is quite possible that the introduction of new loans and new companies will be rapid, as there is an impression that after so long a period of inaction, there are several which promoters desire to bring forward. Some difficulty is likely, however, to be experienced in floating new undertakings.

Annexed are the closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	July 27.	July 20.
Consols		95¼@95¼	95¼@ 95¼
United States 6s	1881	109 @110	109 @110
Do 5-20s	1885	103 @105	104 @105
Do 1867, 6s	1887	107¾@108¼	107¾@108¼
Do funded, 5s	1881	108½@109	108¾@108½
Do 10-40s, 5s	1904	111 @112	110½@111½
Do funded, 4½s	1891	106¾@107¼	106½@107
Do 4s	1907	102 @104	102 @104
Louisiana Levee, 8s	1875	42 @ 52	42 @ 52
Do 6s		42 @ 52	42 @ 52
Massachusetts 5s	1888	106 @108	106 @108
Do 5s	1894	108 @110	108 @110
Do 5s	1900	107 @109	107 @109
Do 5s	1889	106 @108	106 @108
Do 5s	1891	106 @108	106 @108
Do 5s	1895	107 @109	107 @109
Virginia stock 5s		28 @ 32	28 @ 32
Do 6s		25 @ 30	25 @ 30
Do New funded 6s	1905	57 @ 59	57 @ 59
AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal	1906	99 @101	99 @101

	Redm.	July 27.	July 21.
Atlantic & Great Western 1st M., $1,000, 7s...1902	28	@ 30	26 @ 28
Do 2d mort., $1,000, 7s..1902	10	@ 10½	10 @ 10½
Do 3d mort., $1,000.....1902	5½	@ 6½	5½ @ 6½
Do 1st mort. Trustees' certificates....	30	@ 31	27 @ 29
Do 2d do do	10	@ 12	10 @ 12
Do 3d do do	5½	@ 5½	5½ @ 6½
Atlantic Mississippi & Ohio, Con. mort., 7s....1905	30	@ 31	28 @ 30
do Committee of Bondholders' cifs.....	30	@ 31	28 @ 30
Baltimore & Potomac (Main Line) 1st mort. 6s.1911	90	@ 92	90 @ 92
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railways).1911	88	@ 90	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.....	70	@ 75	68 @ 70
Central of New Jersey shares	34	@ 38	40 @ 41
Do cons. mort., 7s.....1899	90	@ 92	92 @ 91
Do ex funded coups. from April 1,1877, to July 1, 1879, inclusive.....	74	@ 76	76 @ 78
Central Pacific of California, 1st mort., 6s.....1896	108	@109	108 @109
Do Califor. & Oregon Div. 1st mort. gld. bds, 6s. 1892	94	@ 97	94 @ 97
Do Land grant bonds, 6s..... 1890	98	@100	98 @100
Chicago Burl. & Quincy sinking fund bonds, 8s ...	96	@ 98	95 @ 97
Del. & Hud. Can. mortgage bonds, 7s.....	102	@103	102 @104
Detroit & Milwaukee 1st mortgage, 7s.....1875	45	@ 50	45 @ 50
Do 2d mortgage, 8s ..... .1875	45	@ 50	45 @ 50

The weather has continued favorable for the growing crops. After several days of great heat, some rain has fallen; but it has not been sufficient to interrupt the work of harvest, which is steadily becoming general. The crop of wheat is well spoken of, and it is believed that the quality will be good. The fall of rain has been of material benefit to the root crops, and now that the hay crop has, in most localities, been gathered in, it has been advantageous to the pastures. Prices of agricultural produce may be low, but farmers will have larger supplies to dispose of than they have had for several seasons past.

During the week there has been a slight tendency to recovery in the prices of wheat. The quotations have now fallen to a low point, the average value of home-grown produce being only 44s. 5d. per quarter. The rise, however, is very slow, and is due chiefly to a belief that so heavy a reduction as some 25s. per quarter from the highest point of last year has not been justified. Bread is now as cheap as any reasonable person can desire; but there seems to be no chance of an increase in the price. Wheat may vary in price a few shillings per quarter in either direction, but cheap bread during the coming season is almost assured. It would be an excellent thing for the country if the same could be said with regard to meat, which is now the most formidable item of domestic expenditure.

During the week ended July 20, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 22,302 quarters, against 21,781 quarters last year; and it is estimated that in the whole Kingdom they were 89,200 quarters, against 87,200 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,820,842 quarters, against 1,920,951 quarters; and it is estimated that in the whole Kingdom they have been 7,283,500 quarters, against 7,683,700 quarters in the corresponding period of last season. Without reckoning the supply in granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	50,643,127	39,094,729	48,507,780	37,461,772
Imports of flour.....	7,171,103	6,108,619	5,690,917	5,983,878
Sales of home-grown produce. 31,561,269		33,296,000	34,361,200	45,452,500
Total.....	89,675,490	78,499,348	88,559,897	88,898,150
Exports of wheat and flour....	1,569,614	801,732	884,120	262,145
Result.....	88,105,876	77,627,616	87,675,777	88,636,005
Aver. price of Eng. wheat for season	50s. 6d.	53s. 6d.	45s. 10d.	43s. 8d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	50,643,127	39,094,729	49,507,780	37,461,772
Barley.....	12,875,487	12,091,011	7,771,152	12,362,386
Oats.....	11,111,782	10,679,707	10,230,410	9,518,825
Peas	1,625,270	1,231,693	1,339,024	1,745,607
Beans	2,613,613	4,102,918	3,619,683	2,678,656
Indian Corn	33,037,253	31,108,599	26,562,534	14,814,933
Flour	7,471,103	6,108,619	5,690,917	5,983,878

EXPORTS.

Wheat .....cwt.	1,485,024	738,274	854,836	205,967
Barley	58,980	49,487	23,704	167,134
Oats.....	118,247	85,7 3	333,659	77,691
Peas	19,296	22,485	38,465	18,582
Beans.....	19,260	31,051	9,548	2,657
Indian Corn	226,513	474,570	48,595	46,481
Flour	81,591	43,458	29,284	56,178

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £180,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 11-16	Bank Holiday	94¼	94 11-16	95	94 13-14
" account..	94¾		95	95 1-16	95¼	95 3-16
U.S.6s (5-20s) 1867....107			106¾	106¾	106¾	106¾
U. S. 10-40s.....111¼			111	111	111	111
5s of 1881.....108¾			108¼	108¼	108¼	107¾
New 4½s..... 101			106¾	106¼	106¼	106¾

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱ bbl	25 0	Holliday	25 6	25 6	25 6	25 6
Wheat (R. W. spring). ₱ ctl	8 10		9 0	9 0	9 0	9 0
" (Red winter)... "	9 6		9 6	9 6	9 6	9 6
" (Av. Cal. white).. "	10 0		10 2	10 2	10 2	10 2
" (C. White club)... "	10 3		10 5	10 5	10 5	10 6
Corn (new W. mix.) ₱ quar.	22 0		22 9	22 9	22 9	22 9
Peas (Canadian) ₱ quarter.	33 6		33 6	33 6	33 6	33 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.		s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₱ tc. ...	72 6	Holliday	72 6	73 6	73 6	73 6
Pork (W't. mess)....₱ bbl	49 0		49 0	49 0	49 0	49 0
Bacon (l'g cl. m.).... ₱ cwt	31 6		32 0	32 0	32 0	32 0
Lard (American).... "	38 3		39 3	39 6	39 6	39 0
Cheese (Am. fine) new "	43 0		43 0	43 0	43 0	43 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)... ₱ cwt..	5 0	Holliday	5 0	5 0	4 9	
" (fine)..... "	10 0		10 0	10 0	10 0	10 0
Petroleum (refined)....₱ gal	9¾		9¾	9¾	9¾	9¾
" (spirits)..... "	....		7¾	7¾	7¾	7¾
Tallow (prime City)..₱ cwt.	37 3		37 3	37 3	37 3	37 3
Spirits turpentine..... "	23 3		24 0	23 0	23 0	23 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£. s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Line'd c'ke (obl). ₱ tr.	8 10 0	Holliday	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) ₱ quar.	51 0		51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch std) on spot, ₱ cwt.....	23 6		23 6	23 6	23 6	23 6
Sperm oil.....₱ tun..	69 0 0		69 0 0	69 0 0	69 0 0	69 0 0
Whale oil..... " ..	35 0 0		35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil....₱ ton	28 15 0		28 15 0	28 15 0	28 15 0	28 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were $5,967,036 against $4,980,659 the preceding week and $5,940,340 two weeks previous. The exports for the week ended Aug. 6, amounted to $6,241,967 against $7,460,868 last week and $7,018,127 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 1 and for the week ending (for general merchandise) Aug. 2:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	$2,022,615	$1,644,060	$2,151,353	$1,409,818
General merchandise...	2,793,657	2,841,653	4,774,311	4,557,218
Total for the week.	$4,736,292	$4,489,713	$6,928,867	$5,967,036
Previously reported....	206,994,535	175,264,189	196,545,226	163,758,872
Since Jan. 1.....	$211,690,827	$179,753,902	$203,474,093	$169,725,908

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 6:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,325,682	$5,427,939	$5,025,231	$6,241,967
Previously reported....	143,952,317	148,743,926	155,385,577	197,054,683
Since Jan. 1.....	$148,277,999	$154,171,765	$160,410,308	$203,296,650

The following will show the exports of specie from the port of New York for the week ending Aug. 3, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Aug. 1—Str. Wieland.....London	Amer. silver bars.	$55,000
Aug. 3—Str. Adriatic.. ... .Liverpool..	Amer. silver bars.	5,400
	Mex. silver bars..	13,500
Aug 3—Str. Rhein .....London.....	Amer. silver bars.	25,000
Total for the week ($98,900 silver, and ——— gold).....		$93,900
Previously reported ($3,991,787 silver, and $5,255,140 gold).....		9,246,927
Total since Jan. 1, 1878 ($4,090,687 silver, and $5,255,140 gold)....		$9,345,827

Same time in—		Same time in—	
1877.....	$22,071,328	1871.....	$32,230,516
1876.....	38,006,282	1870.....	40,715,781
1875.....	69,237,647	1869.	23,436,843
1874.....	37,698,692	1868.....	62,584,680
1873.....	28,832,455	1867.....	38,674,716
1872.....	55,238,266	1866.....	51,977,142

The imports of specie at this port during the same periods have been as follows:

July 29—Str. Adriatic .....Liverpool.... ....Amer. gold.....			$1,610
July 29—Str. Labrador..... ....Havre... .....Foreign gold			6,755
July 29—Str. City of Para.... ... St. Thomas. .....Amer. silver..... ..			8,847
July 29—Str. City of Vera Cruz..Vera Cruz.....Foreign silver....			18,200
		Amer. silver	4,491
		Amer. gold.....	26,516
		Foreign gold.....	1,400

July 31—Schr. D. M. French	Curacoa	Amer. silver		$1,864
Aug. 1—Str. Etna	Port-au-Prince	Amer. silver		110,905
		Foreign gold		3,216
Aug. 1—Str. Atlas	Aux Cayes	Amer silver		796
Aug. 2—Str. Crescent City	Aspinwall	Amer. silver		3,730
		Foreign silver		3 133
		Gold dust		4,000
Aug. 2—Brig M. M. Williams	Ciudad Bolivar	Foreign silver		3,158
		Amer. gold		250
		Foreign gold		13,413
		Gold bars		3,371
Total for the week ($155,104 silver, and $63,546 gold)				$218,550
Previously reported ($9,398,615 silver, and $4,645,814 gold)				13,932,429
Total since Jan. 1, 1878 ($9,461,719 silver, and $1,689,360 gold)				$14,151,079

Same time in—		Same time in—	
1877	$7,713,289	1871	$7,424,449
1876	2,675,754	1870	7,405,375
1875	8,037,157	1869	9,815,300
1874	3,059,723	1868	4,524,114
1873	2,964,222	1867	1,743,560
1872	2,797,831		

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
Aug. 3	$262,000	$375,900 34	$517,768 54	$1,190,670 92	$525,451 01
" 5	438 000	740,344 36	821,058 22	707,855 53	1,129,180 51
" 6	359,000	527,821 63	577,056 80	733,835 95	674,645 51
" 7	422,000	628,406 23	611,608 09	2,583,616 12	786,486 81
" 8	478,000	1,013,259 45	608,180 37	977,944 06	410,382 26
" 9	349,000	893,416 10	831,072 12	723,485 59	426,444 52
Total	$2,308,000	$4,209,148 11	$4,076,754 14	$6,917,408 17	$3,982,760 67
Balance, Aug. 2		125,321,071 31	48,119,331 18		
Balance, Aug. 9		122,812,811 25	48,213,324 65		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	May 31.	June 30.	July 31.
Bonds for circulation deposited	$1,235,000	$3,267,700	$4,390,400
Bonds for circulation withdrawn	2,780,400	2,787,750	5,055,900
Total held for circulation	349,166,450	349,546,400	348,880,900
Bonds held as security for deposits	13,869,000	13,858,000	13,906,400
Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874	27,000	544,700	758,800
Total now on deposit, including liquidating banks	11,550,903	11,491,732	10,909,217
Retired under act of January 14, 1875	...	...	...
Total retired under that act to date	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued	2,007,620	1,400,450	844,910
Circulation retired	1,140,124	877,271	1,435 685
Total circulation outstanding—Currency	322,555.965	323,082,164	322,474,439
Gold	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York	10,757,000	9,824.000	9,572,000
Boston	5,122,000	7,095,000	6,691,000
Philadelphia	1,276,000	1,119,000	1,123,000
Cincinnati	...	...	...
Chicago	...	...	...
Miscellaneous	6,922,000	5,578,000	5,400,000
Total	$24,077,000	$23,616,000	$22,786,000
Treasury Movements.—			
Balance in Treasury—Coin	189,708,021	197,415,183	207,007,852
Currency	3,694,748	2,673,479	1,108,317
Currency held for redemption of fractional currency	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding	52,823,510	45,829,800	45,631,030

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to August 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed		$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875	$4,734,500	
National bank notes redeemed and retired between same dates	2,767,232	
National bank notes increase from June 20, 1874, to Jan. 14, 1875		1,967,263
National bank notes outstanding Jan. 14, 1875		$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date	$63,404,393	
National bank notes surrendered between same dates	9,384,418	
Total redeemed and surrendered	$72,788,731	
National bank notes issued between same dates	43,401,710	
Decrease from Jan. 14, 1875, to date		29,387,011
National bank notes outstanding at date		$322,474,439
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks		$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes		78,267,107
Total deposits		$82,080,782
Circulation redeemed by Treasurer between same dates without re-issue		71,171,535
Greenbacks on deposit at date		$10,909,247
Greenbacks retired under act of January 14, 1875		$35,318,984
Greenbacks outstanding at date		346,681,016

St. Louis Alton & Terre Haute.—A circular has been issued by the president of this company, as follows:

This company regrets to inform the holders of coupons due August 1, on its second mortgage preferred bonds, that, owing to the refusal of the Indianapolis & St. Louis Railroad Company (the lessee of its main line) to pay the rental due, it is unable to meet those coupons promptly.

The rental due from the lessees up to this day amounts to over $150,000, and this company is now taking steps to enforce its rights against its lessees and their guarantors. These latter are well able to meet their obligations, and the company is advised that its rights as against them are well defined. It is believed that the delay in the payment of the coupons referred to will not be of long duration.

(Signed) W. Bayard Cutting, President.

The amount of rental defaulted by the guaranteeing roads is made up of two notes of $37,500 each, which have been protested, and the rental for the months of June and July, $75,000, which the roads have refused to pay. The interest due on the August coupons of the Terre Haute Company amounts to $49,000.

Wheat in Minnesota.—Mr. Jacobson, the Assistant Secretary of the State of Minnesota, has compiled from the township assessors' statistical returns a comparative statement of the acreage of wheat in 1878 and 1877. The following is the official statement of the acreage of wheat planted in the counties of Minnesota through which the Winona & St. Peter Branch of the Chicago & Northwestern road runs, and the increase in acres and per cent:

	1877.	1878.	Increase in acres.	Increase per cent.
Winona	68,613	77,964	9,951	14 6
Olmsted	86,281	103,128	21,847	24·9
Dodge	27,267	32,777	5,510	20·2
Steele	9,750	12,159	2,409	24·6
Waseca	45,551	51,948	6,397	14
Blue Earth	35,932	74,752	38,820	108
Le Sueur	5,864	8,123	2,259	38 5
Nicollet	3,226	27,058	23,832	738
Brown	1,132	3,084	1,952	172
Redwood	2,417	7,111	4,694	190
Lyons	3,086	5,105	2,019	65 4
Yellow Medicine	11,400	14,774	3,364	29·5
	290,949	422,983	123,024	41

—Messrs. Fisk & Hatch have just issued the fifth edition of their pamphlet, entitled "Memoranda Concerning Government Bonds." This little book is full of valuable information to investors in Government securities, and it has been widely sought for, as is shown by the successive editions issued by the firm. The question now eagerly asked by holders of the old issues of Government bonds is in regard to an exchange of their bonds, and what issues are best to purchase in exchange. On these points, the present pamphlet says:

"It is not improbable that by the time the 6 per cent bonds have all been redeemed, if not before, the revival of business and returning confidence in the stability and productiveness of the legitimate enterprises of commerce, manufactures, transportation and building may once more attract the now timid and idle capital of the country into these channels to such an extent that it will be impracticable for the Government to borrow money to any considerable amount, at a lower rate of interest than 5 per cent.

"We think, therefore, that the holders of 6 per cent bonds may safely calculate upon the continuance of their investment undisturbed for a long term of years; and that, in estimating the relative desirability of the various issues of Government bonds for new purchasers, investors may assume that neither the 5s of 1881 nor the 10-40s are likely to be redeemed in less than from ten to fifteen years. From all the indications now available as guides to judgment or conjecture, we would class the several issues, for desirability of investment, at their relative prices at this date as follows, viz.:

First:	5s of 1881.
	6s of 1881. Second and third series.
Second:	10-40s.
Third:	4½ per cent bonds.
Fourth:	4 per cent bonds.
Fifth:	5-20s of 1867.
Sixth:	6-20s of 1868.

—A circular has been addressed to the stockholders of the Bank of New York, proposing to reduce the capital of the bank from three million to two million dollars, in order to obtain relief from taxation, which amounted last year to $153,000, including State and national taxes. This bank is doing a large business in Government bonds, and has taken $1,500,000 new 4 per cents this week.

—The Ontario Silver Mining Company has declared its regular monthly dividend, No. 31, and an extra dividend, No. 32, for July, aggregating $100,000, or $1 per share, payable 15th inst.

BANKING AND FINANCIAL.

What Shall We Do With Our Five-Twenties.

The rapid calling in of the Five-Twenties of 1865 by the Government, and the fact that the Five-Twenties of 1867, of which there are over three hundred millions outstanding in the hands of investors, come next in order, is causing a general inquiry among the holders of these bonds as to which issue of Government securities they shall select in making an exchange while they can realize the present premium.

The desirable bonds for investment are the "Fours," "Four-and-a-halfs," "Fives," "Ten-Forties," "Sixes of 1881" (second and third series) and "Currency Sixes."

In addition to this demand from holders of Five-Twenties, there is a large demand from new investors more wide-spread than for many years.

We therefore naturally look for a gradual advance in the prices of the issues which are most desirable.

We have just published the fifth edition of our "Memoranda Concerning Government Bonds," designed to answer all questions in regard to these securities, and to give full information to intending investors, copies of which can be had on application at our office.

FISK & HATCH,
BANKERS AND DEALERS IN GOVERNMENT BONDS,
No. 5 Nassau St., New York City.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2 391—First National Bank of Deadwood, Dakota. Authorized capital, $50,000; paid-in capital, $50,000; L. R. Graves, President; S. N. Wood, Cashier. Authorized to commence business July 25, 1878.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pittsburg, guar. (quar.)	1¾	Sept. 2.	Aug. 11 to Sept. 1
Insurance.			
City Fire	$4	Aug. 12.	Aug. 7 to Aug. 11
New York Fire	7	On dem.	

FRIDAY, AUGUST 9, 1878—5 P. M.

The Money Market and Financial Situation.—Further depression in the stock market, and the continued heavy sales of United States 4 per cent bonds, have been the chief matters of interest in Wall street this week. The subscriptions to the new loan are still very active, and the number of purchasers of small amounts is as large as ever, indicting the popular character of the holdings of these 4 per cent bonds. There has hardly been such a spontaneous popular movement in subscribing to a Government loan since the 7-30 notes were negotiated by Jay Cooke & Co.—and then loyalty and the desire to get a high rate of interest were both worked upon by the astute agents to induce the people to come forward and take the loan. But whether in 4 per cent bonds or—7-30 notes, the principle is the same, that it is an unmistakable benefit to have the Government obligations widely distributed among a large number of holders of moderate amounts, as the number of citizens directly interested in having the Government credit fully maintained, is to that extent increased.

Money remains without change at 1 to 2½ per cent on call, according to the collaterals furnished. Prime short-date commercial paper sells at 3@4 per cent.

The Bank of England statement on Thursday showed a decrease in specie of £180,000 for the week, and the discount rate was left unchanged at 4 per cent. The Bank of France showed an increase of 4,000,000 francs in specie.

The last statement of the New York City Clearing House banks, issued August 3, showed a decrease of $965,500 in the excess above their 25 per cent legal reserve, the whole of such excess being $21,606,275, against $22,571,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Aug. 3.	Differ'nces fr'm previous week.	1877. Aug. 4.	1876. Aug. 5.
Loans and dis.	$238,096,200	Dec.$ 539,800	$240,767,800	$252,756,300
Specie	17,990,800	Dec. 1,704,800	14,135,800	20,126,000
Circulation	19,273,600	Inc. 195,600	15,585,300	15,007,600
Net deposits	219,078,500	Dec. 2,155,200	219,166,600	226,479,300
Legal tenders	58,610,100	Inc. 200,500	54,262,100	60,333,300

United States Bonds.—The business in Government bonds continues very active. The subscriptions to new 4 per cent bonds are large beyond precedent, and the banks and other leading dealers are crowded with orders from all quarters. We have heretofore observed that every sale of these bonds and the corresponding call made for five-twenties stimulates new subscriptions by unsettling all the holders of 6 per cent gold bonds, and thus the business re-acts upon itself. Subscriptions are made for $5,000,000 4 per cents; the Secretary calls in $5,000,000 of five-twenties of 1865; the holders of $310,000,000 five-twenties of 1867 (now nearly reached) become uneasy, and holders of $20,000,000, say, proceed to change off their bonds immediately; this makes business active, and as there are very few bonds coming from abroad, the new 4 per cents are taken freely.

The Secretary of the Treasury has issued the sixty-fifth and sixty-sixth calls for the redemption of 5-20 bonds. The sixty-fifth is for $5,000,000. The principal and interest will be paid at the Treasury on and after the 5th day of November next, and interest will cease on that day. Following are the descriptions:

Coupon bonds dated July 1, 1865, namely: $50, Nos. 69,501 to 70,000, both inclusive; $100, Nos. 120,001 to 123,000, both inclusive; $500, Nos. 84,001 to 86,000, both inclusive; $1,000, Nos. 157,001 to 163,500, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds as follows: $100, Nos. 18,451 to 18,550, both inclusive; $500, Nos. 10,701 to 10,750, both inclusive; $1,000, Nos. 35,851 to 36,100, both inclusive; $5,000, Nos. 10,251 to 10,400, both inclusive; $10,000, Nos. 19,801 to 20,500, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

The sixty-sixth call is dated August 7, 1878, and embraces $5,000,000 bonds, on which interest will cease Nov. 7th, 1878:

Coupon bonds, dated July 1, 1865, namely: $50, Nos. 70,001 to 71,000, both inclusive; $100, Nos. 123,001 to 127,000, both inclusive; $500, Nos. 86,001 to 87,000, both inclusive; $1,000, Nos. 163,501 to 169,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds: $100, Nos. 18,551 to 18,650, both inclusive; $500, Nos. 10,751 to 10,800, both inclusive; $1,000, Nos. 36,101 to 36,550, both inclusive; $5,000, Nos. 10,401 to 10,600, both inclusive; $10,000, Nos. 20,501 to 20,900, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

Closing prices of securities in London have been as follows:

	July 26.	Aug. 2.	Aug. 9.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	108¼	107	106⅜	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-10s	111½	111¼	111	101½ Feb. 25	111⅝ July 30
5s of 1881	108¾	108½	107⅞	103⅜ Mch. 1	109⅛ July 9
New 4½ per cents	107	106⅞	106¾	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
6s, 1881 reg.	J. & J.	107½	*107½	*107½	*107½	107⅝	*107½
6s, 1881 coup.	J. & J.	107½	*107½	107½	*107½	107⅝	*107½
6s, 5-20s, 1865 reg.	J. & J.	102½	102⅜	102⅜	102½	102⅜	*102⅜
6s, 5-20s, 1865 coup.	J. & J.	102⅜	102⅜	*102⅜	*102⅜	102⅜	*102⅜
6s, 5-20s, 1867 reg.	J. & J.	105⅛	104⅞	104⅞	105	*104⅞	*104⅝
6s, 5-20s, 1867 coup.	J. & J.	105	104¾	104⅞	104⅞	104¾	104⅝
6s, 5-20s, 1868 reg.	J. & J.	*107½	*107½	107⅛	107¼	107¼	*106⅛
6s, 5-20s, 1868 coup.	J. & J.	*108	*108	*108	*108	*108	*107
5s, 10-40s reg.	M. & S.	106½	*106⅝	*106½	*106½	106½	*106½
5s, 10-40s coup.	M. & S.	*109⅛	109⅛	109⅛	109¼	*109⅛	*109⅛
5s, fund., 1881 reg.	Q.-Feb.	106⅜	106⅜	106⅜	106⅜	106¼	106¼
5s, fund., 1881 coup.	Q.-Feb.	*106⅜	106⅜	106¼	106⅜	106¼	106⅛
4½s, 1891 reg.	Q.-Mar.	*104⅜	*104⅜	104⅝	104⅞	104⅞	*104⅜
4½s, 1891 coup.	Q.-Mar.	*104⅝	104⅜	104⅜	104⅞	104⅜	*104⅜
4s, 1907 reg.	Q.-Jan.	*100⅝	*100⅝	*100⅝	100⅜	*100⅝	100⅝
4s, 1907 coup.	Q.-Jan.	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
6s, cur'cy, '95-99 reg.	J. & J.	*120⅝	120½	*120½	*120½	120½	120⅝

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Aug. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Aug. 1. Registered.	Coupon.
6s, 1881 cp.	105⅛ Feb. 25	110¾ June 27	$190,009,550	$36,726,800
6s, 5-20s, '65 cp.	102¼ July 22	105½ June 6	51,129,900	50,668,500
6s, 5-20s, '67 cp.	101⅝ Aug. 8	108⅝ June 27	107,659,150	202,957,050
6s, 5-20s, '68 cp.	106¾ Jan. 2	111¼ June 28	16,029,000	21,436,360
5s, 10-10s cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,283,500
5s, fund., '81 cp.	102⅜ Feb. 25	107⅞ July 30	235,364,450	273,075,900
4½s, 1891 cp.	101⅞ Mch. 1	104⅞ May 24	155,112,100	90,887,900
4s, 1907 cp.	100¼ July 1	102⅜ Jan. 9	80,597,350	32,252,650
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	

State and Railroad Bonds.—There has been very little activity in State bonds. Louisiana consols sold to-day at 74. At auction $63,000 North Carolina special tax bonds sold at $13 50 per bond, and $166,000 Alabama 8s, to Montgomery & Eufaula Railroad, at $20 50 per bond. In South Carolina the Court of Claims met and passed on one or two small lots of consols and then adjourned to the 15th inst. The Court does not seem inclined to act promptly, and this is a discouraging feature; it was understood that they wanted Mr. Kimpton as a witness, and if he is sent to the State, possibly it may hasten matters.

Railroad bonds are firm on a moderate business. Chicago & Northwestern gold 7s sold at 100 to 100⅛ to-day, notwithstanding the low prices of stocks. The Central Pacific land grant mortgage trustees call for bonds to be offered to them to the amount of $1,100,000 cash now in their hands.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		*Bonds.*	
20 Ætna Fire Ins.	72	$7,000 Certif. of com. for 7 West. Exten. 1st mort. bonds of the N. Y. & Oswego Mid. RR.	$86
30 Sun Mutual Ins.	55½		
40 Importers' & Trad. Nat Bk.	195½		
30 Corn Exchange Bank	125½		
62 42d st. & Gr. st. Ferry RR.	126½	47,500 N.Y. & Oswego Mid. RR. equip. conv. and sink. fund bds. per bd.	25c.
5 N. Y. Sun. Print. and Pub. Asso., $1,000 each, p. sh.	$2,600		
20 Merchants' Insurance Co.	142½	43,000 N.Y. & Oswego Mid. RR. equip. conv. and sink. fund bds. per bd.	60c.
20 Mech. & Traders' Ins.	168		
64 Home Ins. Co.	114	32,000 N.J. Mid. Ry consol. mort. 7s, gold. per bd.	$6 50
14 Hudson County Nat. Bank	150		
10 Irving National Bank	112	139 L. I. Ins. Co. scrip, viz.: $10 of 1870, $15 of '71, $20 of '72, $20 of '73, $25 of '74, $25 of '75, $20 of '76, $4 of 1877	65
20 National Citizens' Bank	100		
25 New York Gaslight Co	95		
Bonds.		$95 Amer. Fire Ins. Co. scrip, viz.: $20 of 1872, $5 of '73, $20 of '74, $20 of '75, $15 of '76, $15 of 1877	60
$63,000 North Carolina 6s, special tax bds. issued for Atlantic Tenn. & O. RR. per bond.	$13 50		
166,000 Alabama 8s, issued to the Mont. & Eufaula RR. per bond.	20 50	3 Continental Ins. Co. scrip of 1874	51
41,000 Town of Southfield, Richmond County, N.Y. Drainage bonds, per bd.	$31	1,000 Logansport Crawfordsv. & Southw. RR. 1st mort. 8 per ct. bd.	$35
18,000 Certificate of Com. for 18 West. Exten. 1st mort. bonds of the N.Y. & Oswego Mid. RR.	$200		

The following were also sold at auction:

Shares.	*Bonds.*
2,000 Rising Sun Silver Mining Co., Sun Juan county, Colorado. per share. 10c.	$15,000 State of Alabama consolidated class A bonds 43⅝
	4,000 State of South Carolina consol. 6 p.c. coup. bonds. 30

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Aug. 2.	Aug. 9.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	74	74	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*101½	.....	104¼ July 5	108 June 22
North Carolina 6s, old	*14¼	*14½	15 Mch. 29	18 May 25
Tennessee 6s, old	*34	35	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol	*72	*72½	.....	.....
do do 2d series	*28	*28½	29 July 31	30 July 16
Dist. of Columbia, 3-65s	x80½	81½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*83	*83	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	105½	*105¾	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	.....	113	109 Jan. 2	113½ June 15
Chic. & Northwest. cp., gold	98¾	100	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	96	97¼	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	*108	*108¼	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	.....	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*111	*111	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s	.....	.....	105½ Jan. 5	112 July 3
Morris & Essex 1st mort	*118	*118⅞	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.	.....	*118	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.	97¾	*98	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.	*x101	*104	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold	105⅛	*105⅞	103⅜ Jan. 7	108⅝ June 28
do sinking fund	102⅞	*102½	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market continued tolerably active in the early part of the week, with varying fluctuations, but during the past two days has been remarkably dull, with drooping prices. The granger stocks continue to be the weakest in the market, and to-day St. Paul touched the lowest price yet made in the present downward turn, and the lowest of the year. So far as values are to be influenced by the extent of the wheat crop, it is to be remembered that the acreage this year has largely increased, and a considerable falling off in the yield per acre would still leave a crop equal to last year in bulk, although the quality might be poorer. Some remarks upon this subject are given on another page, in connection with the reports of railroad earnings for July. The trunk-line managers have agreed to the advance in rates, as reported last week, and thus far all their late meetings have been marked by an unusual harmony, which goes far to confirm the opinion often expressed in this column, that Mr. Vanderbilt's policy would probably be one of peace.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wedn'sd'y Aug. 7.	Thursday, Aug. 8	Friday, Aug. 9.
Central of N.J.	35½ 37⅛	34⅛ 35⅛	35¼ 37¼	36½ 37	35⅛ 35⅞	34⅛ 35⅛
Chic. Burl.& Q.	111 111	110⅜ 110⅜	111 111	111 111	*10⅝ 111¾	110⅛ 110¾
C. Mil. & St. P.	33⅝ 35⅛	31 34¼	31½ 33¼	31⅜ 33⅛	31 31⅜	30¼ 31⅞
do pref.	71⅛ 72⅜	69¼ 72¼	70 72¼	70½ 72⅜	69¼ 70¼	67 70
Chic. & North.	35⅝ 36¾	33½ 35½	34 35⅞	34½ 36¼	34 34⅜	33 34¾
do pref.	66¾ 68½	65 67⅛	65¼ 67½	65⅝ 67½	65 65⅜	64 66⅜
C. R. I. & Pac.	113 113	112¾ 113⅜	113 113	114 114¼	114 114	113¼ 114
Del.& H. Canal	51¼ 53⅝	50¾ 52	51 52¼	51¼ 51⅜	51 51¾	50¾ 51⅝
Del. Lack. & W	53⅝ 57¼	51⅛ 54½	52¾ 55⅛	53¾ 55	53⅜ 54¼	52⅜ 53⅜
Erie	17⅝ 18⅛	17⅜ 17¾	17⅞ 18⅜	17⅜ 18⅛	17⅜ 17⅝	17 17⅜
Han. & St. Jo.	*11 11¾	11 11	*11 11¼	*11 11½	11⅛ 11¼	11¼ 11¾
do pref.	26 26	25¼ 25⅞	25¼ 25½	*25	*26⅛ 26⅝	*26 27
Illinois Cent.	83½ 83¾	81 84	81 84⅛	83¼ 84½	84 84	84 84¼
Lake Shore	61⅜ 62⅝	61¼ 62	61⅝ 62⅝	62⅜ 63	62¼ 62⅝	61⅜ 62⅜
Michigan Cent	63 63½	61⅞ 63⅜	64¼ 65	64 65	63½ 63½	63 64¼
Morris & Essex	82 83¼	81¼ 82½	82½ 82½	83 84	*83¼ 83½	83⅛ 83⅛
N.Y. C. & H. R.	108¼ 108¾	108 108¼	107¾ 107⅝	108½ 108⅝	108⅝ 108⅝	108¼ 108¼
Ohio & Miss.	8½ 8¼	7⅝ 8⅛	8¼ 8⅜	8¼ 8½	7⅞ 8	7¾ 7⅞
Pacific Mail.	16¾ 16¾	16¼ 16¼	*10 17	17 17	*16¼ 17	*16 ....
Panama	....	* 128	* .. 127	126¼ 126¼	* .. 128	125¾ 125¾
Wabash	13 13¼	13¼ 13⅜	*13 14⅛	*12⅜	13⅛ 13¼	13⅛ 13⅛
Union Pacific.	62⅞ 63⅝	63⅜ 64¼	63⅝ 64⅛	63¾ 64½	63⅞ 64⅜	64¼ 64¾
West. Un. Tel	88¾ 91	88 89⅜	89 90¼	90¼ 90⅞	89¼ 90	89⅜ 90⅛
Adams Exp.	103½ 103½	103 105	*102⅜	104½ 104½	*103¼ 104¾	*103½ 105
American Ex.	46 46	*45 46¼	46 46	46 46	46¼ 46¾	46¼ 46¾
United States	45¼ 45¼	* 46¼	44¼ 44¾	44 44	*44¼ 44¾	*44¼ 44¾
Wells, Farzo.	*90	90 90	90 91	90 90¾	90⅛ 90⅛	*90 90¾
Quicksilver	13¼ 13⅞	*12 14	*12 14	*12	*12	....
do pref.	*28	*32 33	*30½ 33⅜	*30	*29¼ 32½	*30 32¼

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	9,164	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	870	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	140,297	30¼ Aug. 9	54⅞ July 8	11	42⅛
do do pref.	97,043	67 Aug. 9	84¾ July 9	40⅞	73¼
Chicago & Northw.	109,755	33 Aug. 1	55¼ Apr. 17	15	43⅞
do do pref.	120,780	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	3,260	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	6,825	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	175,820	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	84,720	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	750	10 Feb. 28	13¾ Apr. 16	7	15⅞
do do pref.	400	21⅝ Feb. 28	31¾ Apr. 16	17	33⅞
Illinois Central	2,305	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	65,037	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	4,860	58½ Jan. 3	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	7,444	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	1,938	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	6,940	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	310	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	111	112 Jan. 5	131 Feb. 25	80	130
Wabash	2,800	12⅛ June 26	20⅜ Apr. 5	....	....
Union Pacific	18,260	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	26,891	75¼ Feb. 13	95⅛ July 22	56	84⅝
Adams Express	174	98 Jan. 8	105½ July 25	91	105
American Express	172	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	208	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	115	82½ Jan. 7	95 June 5	81	90
Quicksilver	10	13 July 2	19¾ Feb. 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	North-west.	Lake Shore.	West'rn Union.	St. Paul.	Erie.	Del. L. & West.	Central of N. J.
Aug. 3	12,190	13,200	9,376	22,500	9,900	40,400	2,000
" 5	20,975	9,724	4,950	30,270	8,100	61,400	3,589
" 6	18,670	19,000	6,265	20,410	28,795	28,920	1,275
" 7	21,770	10,823	2,900	27,682	18,850	16,400	700
" 8	14,950	5,790	1,600	19,635	8,700	11,900	400
" 9	21,200	6,500	1,800	19,800	10,375	16,800	1,200
Total	109,755	65,037	26,891	140,297	84,720	175,820	9,164
Whole stock.	151,031	494,665	410,734	154,042	780,000	524,000	206,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
EARNINGS.					
Atch. Top. & S. F.	July	$330,000	$187,142	$1,828,383	$1,223,813
Atl. & Gt. West.	June	301,256	312,828	.....	.....
Atlantic Miss.& O.	June	120,094	128,009	761,810	756,118
Bur. C. Rap. & N.	July	95,007	73,309	888,538	501,958
Burl. & Mo.R.in N.	May	145,751	56,430	644,491	344,672
Cairo & St. Louis.	2d wk July	3,986	4,895	112,072	133,161
Ceatra. of Iowa.	May	62,842	45,355	.....	.....
Central Pacific	July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton.	July	435,256	305,928	2,439,151	2,337,670
Chic. Burl. & Q.	June	897,090	957,734	6,417,791	5,472,048
Chic. Mil. & St. P.	July	$648,000	$555,610	$4,905,000	$3,513,762
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Clev. Mt. V. & D.	3d wk July	7,192	5,639	200,058	205,641
Dakota Southern.	June	17,386	17,692	103,730	83,416
Denv. & Rio G.	July	121,500	74,276	559,120	380,413
Dubuque & S. City.	July	66,321	57,097	552,571	421,849
Erie	April	1,127,079	1,280,881	4,699,716	4,543,607
Gal. H. & S. Ant.	May	88,254	66,478	443,975	370,331
Grand Rap. & Ind.	May	110,255	93,483	478,010	430,883
Grand Trunk.	Wk. end. July 27	147,864	147,483	4,931,158	4,974,240
Gr't Western.	Wk. end. July 26	78,904	66,804	2,530,079	2,293,391
Ill. Cent. (Ill. line).	July	460,698	381,373	2,912,369	2,556,123
do Iowa lines.	July	106,059	92,713	854,825	692,086
do Springf. div.	July	23,106	.....	111,477	.....
Indianap. Bl. & W.	July	88,597	84,726	702,904	664,122
Int. & Gt. North.	3d wk July	23,031	21,739	641,906	721,990
Kansas Pacific	July	291,634	274,362	1,739,159	1,620,407
Louisville & Nash.	May	393,000	384,942	2,099,713	2,044,109
Mo. Kans. & Tex.	July	219,926	253,125	1,475,686	1,684,058
Mobile & Ohio.	June	90,341	88,949	936,434	826,849
Nashv. Ch. & St. L.	June	91,833	117,439	821,973	810,994
Pad. & Elizabeth.	3d wk July	5,555	5,530	.....	.....
Pad. & Memphis.	3d wk July	3,369	3,338	110,670	97,229
Phila. & Erie.	June	219,024	250,705	1,261,652	1,389,864
Phila. & Reading.	June	1,498,658	1,199,518	5,670,426	6,393,493
St. L. A. & T. H. (brs)	July	33,446	32,141	256,709	270,632
St. L. Iron Mt. & S.	July	290,249	277,320	2,159,466	2,209,461
St. L. K. C. & No.	July	237,829	193,924	1,747,774	1,604,844
St. L. & S. Fran.	2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S.E. (St.L.)	2d wk July	8,200	11,591	308,496	297,814
do (Ken.)	2d wk July	5,974	11,488	176,114	162,033
do (Tenn.)	2d wk July	2,306	2,970	88,204	76,075
St. Paul & S. City.	June	46,734	40,442	285.113	207,740
Scioto Valley	July	28,176	.....	145,890	.....
Sioux City & St. P.	June	29,954	21,450	179,764	113,528
Southern Minn.	June	53,624	35,781	373,983	207,853
Tol. Peoria & War.	July	91,974	74,359	705,016	572,862
Wabash	July	374,592	300,027	2,561,982	2,359,097

The Gold Market.—The price of gold has been steady at 100⅛ for about two weeks. On gold loans the rates are flat to 1⅛ per cent for carrying. Silver in London is quoted at 52½d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Aug. 3	100⅛	100⅛	100⅛	100⅛	$7,778,000	$1,402,246	$1,406,329
" 5	100⅛	100⅛	100⅛	100⅛	5,624,000	813,000	817,100
" 6	100⅛	100⅛	100⅛	100⅛	8,450,000	907,400	907,686
" 7	100⅛	100⅛	100⅛	100⅛	9,647,000	2,143,468	2,171,805
" 8	100⅛	100⅛	100⅛	100⅛	7,305,000	1,004,869	1,010,230
" 9	100⅛	100⅛	100⅛	100⅛	7,336,000	1,061,500	1,066,860
This week	100⅛	100⅛	100⅛	100⅛	$46,140,000	.....	.....
Prev. w'k	100⅛	100⅛	100⅛	100⅛	38,415,000	$549,833	$553,008
S'ce Jan. 1	102⅞	100⅜	102⅞	100⅛	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 85 @ $4 89	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 88 @ 3 97	Silver ¼s and ½s.	— 98¼ @ — 98⅜
X X Reichmarks.	4 75 @ 4 80	Five francs	— 93 @ — 94½
X Guilders	3 90 @ 4 10	Mexicau dollars.	— 90½ @ — 91¼
Span'h Doubloons.	15 60 @ 15 85	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @ 15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	114¾ @ 115¼	Trade dollars	— 98½ @ — 98¾
Fine gold bars	par. @ ¼ prem.	New silver dollars	— 99⅞ @ — par

Exchange.—The dealings in foreign exchange have been moderate, and rates on actual business are considerably below bankers' asking prices, 60 days' sterling bills being done at 4.82¾, and demand bills at 4.86¾. This afternoon, however, there was a firmer feeling among leading drawers, and they were unwilling to draw lower than 4.83 and 4.87, as money was reported higher in the London market, close up to 4 per cent, which is the Bank rate.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ½ premium, selling ¼ premium; Charleston, depressed, par @ ¼ premium; New Orleans, commercial 3-16, bank ¼; St. Louis, 50 premium; Chicago, 25 premium; and Boston, 6½ cents.

Quotations for foreign exchange are as follows:

Aug. 9.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82¾ @ 4.83½	4.87 @ 4.87½
Good bankers' and prime commercial	4.82¼ @ 4.82¾	4.86½ @ 4.87
Good commercial	4.81 @ 4.82	4.85 @ 4.86
Documentary commercial	4.80½ @ 4.81¼	4.84½ @ 4.85¼
Paris (francs)	5.20⅝ @ 5.18⅛	5.18¾ @ 5.15⅝
Antwerp (francs)	5.21¼ @ 5.18⅛	5.18¾ @ 5.15⅝
Swiss (francs)	5.20⅝ @ 5.18⅛	5.18¾ @ 5.15⅝
Amsterdam (guilders)	39⅞ @ 40	40⅛ @ 40¼
Hamburg (reichmarks)	94½ @ 94¾	95⅛ @ 95⅜
Frankfort (reichmarks)	94½ @ 94¾	95⅛ @ 95⅜
Bremen (reichmarks)	94½ @ 94¾	95⅛ @ 95⅜
Berlin (reichmarks)	94½ @ 94¾	95⅛ @ 95⅜

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 17.	123,764,700	2,890,900	6,214,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775 300	25,048,400	42,626,701
July 8.	129,849,600	2,451,900	5,917,800	53,252,000	25,361,400	51,573,489
July 15.	130,76 ,900	3,488,000	5,464,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,200	3,373,400	5,282,600	52,095,600	25,297,600	43,821,118
July 29.	130,653,600	3,011,200	5,511,900	51,569,400	25,045,500	37,141,879
Aug. 5.	131,387,300	2,944,200	5,898,100	51,906,700	25,143,900	37,181,493

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,049,673	31,067,892
June 24.	57,104,069	1,799,535	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,372	1,893,257	12,726,831	45,647,430	11,001,126	29,062,252
July 8.	57,417,581	2,165,605	13,617,763	45,931,792	11,055,863	33,330,691
July 15.	57,540,336	2,131,277	13,690,496	46,419,105	11,075,562	32,262,571
July 22.	57,701,352	2,088,963	13,413,067	46,082,238	11,118,080	30,692,010
July 29.	57,582,408	2,122,989	13,750,039	46,127,426	11,133,381	24,830,509
Aug. 5.	57,836,672	2,288,860	13,729,614	46,502,675	11,136,613	29,494,321

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 3, 1878 :

BANKS.	Capital.	Loans and Discounts.	AVERAGE AMOUNT OF Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,999,500	2,309,600	1,378,200	10,281,600	40,000
Manhattan Co	2,050,000	5,321,100	465,700	1,224,000	4,700,900	7,500
Merchants'	2,000,000	6,726,100	1,181,900	3,805,000	8,313,300	93,000
Mechanics'	2,000,000	6,413,600	243,900	931,200	4,741,000	169,200
Union	1,200,000	3,827,200	379,800	925,400	3,221,200	132,500
America	3,000,000	7,069,000	1,190,700	2,966,900	7,110,900	1,100
Phœnix	1,000,000	2,104,000	198,000	828,000	1,794,000	231,000
City	1,000,000	4,149,800	615,200	3,727,000	5,741,400	.....
Tradesmen's	1,000,000	3,178,000	293,300	177,700	1,858,800	771,600
Fulton	600,000	1,164,500	164,100	928,700	1,342,800	.....
Chemical	300,000	9,224,200	878,100	1,896,900	9,512,500	.....
Merchants' Exch.	1,000,000	3,439,500	213,800	1,080,700	3,333,700	585,700
Gallatin National	1,500,000	3,991,600	221,700	542,000	2,134,900	411,300
Butchers' & Drov.	600,000	1,311,000	91,000	175,000	939,000	278,000
Mechanics' & Tr.	600,000	1,390,000	25,000	235,000	1,017,000	198,000
Greenwich	200,000	721,400	10,400	153,100	761,600	2,700
Leather Manuf'rs	600,000	2,227,900	325,600	252,800	1,836,000	278,500
Seventh Ward	300,000	918,200	88,600	215,100	982,300	32,100
State of N. York	500,000	1,719,400	145,100	491,300	1,640,100	45,000
American Exch	5,000,000	13,603,000	1,476,000	1,029,000	10,268,000	200,000
Commerce	5,000,000	17,840,000	897,700	2,721,800	11,428,000	1,807,400
Broadway	1,000,000	4,966,500	49,700	744,300	3,401,100	890,800
Mercantile	1,000,000	3,389,400	151,100	616,400	3,059,800	180,000
Pacific	422,700	1,795,000	21,500	852,700	2,031,200	.....
Republic	1,500,000	3,299,200	196,900	432,300	1,755,100	450,000
Chatham	450,000	2,945,100	95,200	670,200	2,855,100	385,000
People's	412,500	1,233,200	23,500	305,100	1,221,100	5,400
North America	760,000	1,660,700	80,000	341,000	1,607,800	.....
Hanover	1,000,000	5,044,700	160,700	985,500	4,605,200	446,800
Irving	500,000	1,796,600	35,000	652,400	1,958,100	80,300
Metropolitan	3,000,000	12,177,000	231,000	3,501,000	10,867,000	2,087,000
Citizens'	600,000	1,719,200	77,800	322,900	1,695,600	215,800
Nassau	1,000,000	1,996,800	29,300	207,100	1,748,400	8,900
Market	1,000,000	2,318,000	88,300	557,200	1,711,700	.....
St. Nicholas	1,000,000	2,013,700	74,900	219,800	952,700	495,100
Shoe and Leather	1,000,000	3,438,700	315,700	391,000	2,531,000	617,000
Corn Exchange	1,000,000	3,261,800	86,800	435 000	1,974,400	4,700
Continental	1,250,000	3,695 800	25,300	683,800	2,790,000	712,300
Oriental	300,000	1,323,600	13,900	176,000	1,133,200	.....
Marine	400,000	2,102,000	116,000	348,000	1,980,000	347,000
Importers' & Trad	1,500,000	15,039,000	1,131,400	3,340,100	17,683,100	1,103,600
Park	2,000,000	11,062,300	251,200	3,635,700	13,329,900	540,000
Mech. Bkg. Ass'n	500,000	588,600	21,100	195,600	512,100	302,500
Grocers'	300,000	537,100	3,800	174,000	507,800	.....
North River	240,000	694,300	26,800	140,100	696,200	.....
East River	250,000	740,800	16,500	136,200	564,100	97,300
Manuf'rs' & Mer.	100,000	361,100	1,700	108,800	403,100	.....
Fourth National	3,000,000	12,205,600	724,900	3,597,000	11,495,400	1,054,500
Central National	2,000,000	7,232,000	213,000	1,520,000	6,604,000	1,321,000
Second National	300,000	1,817,000	.....	817,000	2,123,000	265,000
Ninth National	750,000	3,137,300	69,100	1,240,200	3,409,500	541,800
First National	500,000	7,662,300	797,900	1,604,800	8,755,000	45,000
Third National	1,000,000	4,294,200	1,132,800	2,603,300	6,351,600	797,700
N. Y. Nat. Exch.	300,000	1,127,600	20,100	208,000	772,900	269,000
Bowery National	250,000	1,068,900	15 000	245,000	867,700	219,800
New York County	200,000	1,106,700	.....	329,700	1,193,400	180,000
German Americ'n	750,000	1,850,600	109,700	643,100	1,566,300	.....
Total	64,625,200	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600

The deviations from returns of previous week are as follows :

Loans	Dec. $559,800	Net deposits	Dec. $2,155,200
Specie	Dec. 1,704,800	Circulation	Inc.. 195,600
Legal tenders	Inc. 200,500		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Feb. 23.	243,659,100	32,379,400	23,978,000	210,891,600	19,806,900	289,487,491
Mar. 2.	246,456,200	33,326,400	33,137,900	213,933,400	19,838,500	400,609,690
Mar. 9.	246,320,500	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39.545,900	30,326,200	215,095,100	19,919,700	401,592,977
Mar. 23.	241,566,700	39,687,500	29,605,700	211,938,500	19,906,300	373,741,072
Mar. 30.	241,590,900	38.767,600	29,425,400	210,378,400	19,912,300	359,353,348
Apr. 6.	240,449,100	36,620,700	28,647,000	204,663,200	19,944,600	441,442,055
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,118,400	35,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27	230,801,500	34,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435.300	199,074,000	19,998,300	439,525,545
May 11.	232,080,700	27,469,500	38,512,000	201,038,000	20,033,100	361,572,687
May 18.	233,122,600	23,020,200	41,020,100	199,686,100	20,012,300	382,688,984
May 25.	233,997,200	19,827,100	44,035,900	198,985,300	20,005,800	351,364,165
June 1.	234,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,100	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,785,500	19,984,900	390,933,811
Jun. 22.	234,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun 29.	232,720,200	15,211,900	53,996,300	205,965,600	19,934,200	349,463,759
July 6.	226,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,241
July 13.	231,120,100	22,048,600	55,556,300	217,411,700	19,822,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	357,707,254
July 27.	238,636,000	19,695,000	58,409,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	4[illegible],140,015

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	110
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	106½	107
do land grant 7s	105½	106
do 2d 7s	92⅝	92⅞
do land inc. 8s	....	....
Boston & Albany 7s	115⅛	....
do 6s	....	....
Boston & Lowell 7s	112	112⅛
Boston & Maine 7s	....	....
Boston & Lowell 6s	103	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	112¼
do Neb. 8s, 1894	....	....
do Neb. 8s, 1883	103½	110
Conn. & Passumpsic, 7s, 1897	....	....
Fitchburg R.R., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	106½	107
do do 7s, inc.	100	103½
Eastern, Mass., 3½s, new	72½	....

SECURITIES.	Bid.	Ask.
Hartford & Erie 7s, new	26¾	27
Ogdensburg & Lake Ch. 8s	....	..
Old Colony, 7s	....	..
do 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	103½	103¾
Rutland 8s, 1st mort.	....	76½
Verm't C. 1st m., 7s	10	....
Vermont & Canada, new 8s	20	....
Vermont & Mass. R.R., 6s	....	....
STOCKS.		
Atchi on & Topeka	....	58¼
Boston & Albany	125	125½
Boston & Lowell	74	74¾
Boston & Maine	107⅝	108
Boston & Providence	105¼	106
Burlington & Mo. in Neb. †	....	97⅛
Cheshire preferred	....	....
Cin. Sandusky & Clev	3⅞	4
Concord	....	....
Connecticut River	....	131
Conn. & Passumpsic	41	45
Eastern (Mass.)	13¼	....
Eastern (New Hampshire)	....	....
Fitchburg	116¼	116½
Kan. City Top. & Western	....	58
Manchester & Lawrence	131	....
Nashua & Lowell	....	....
New York & New England	24¾	25

† Ex rights.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	91¼	....
Norwich & Worcester	128	....
Ogdensb. & L. Champlain	22½	23
do pref.	81½	85
Old Colony	102⅞	103
Portland Saco & Portsmouth	83	85
Pueblo & Arkansas	....	45
Rutland, preferred	7	....
Vermont & Massachusetts	113	....
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, ear., reg	....	....
do 6s, new, reg., 1892-1902	112	112⅜
do 6s, 10-15, reg., 1877-'82	104	106
do 6s, 15-35, reg., 1882-'92	109¼	110
do 6s, in. Plane, reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 6s, old, reg	100	103¼
do 6s, n., rg., prior to '95	113¾	114¼
do 6s, n., rg., '895 & over	114¾	115
Allegheny County 6s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 5s, reg. & cp., 1913	80	81½
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. & cn.	103	103¼
do 7s, str. imp., reg., '83-86	60	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	101	....
RAILROAD STOCKS.		
Camden & Atlantic	29	....
do do pref	31½	35
Catawissa	....	8
do pref	35¼	....
do new pref	32½	35
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	..
do do pref	....	..
Lehigh Valley	39¼	39¾
Little Schuylkill	39¾	41
Minehill	49¾	50½
Nesquehoning Valley	47	....
Norristown	99½	101
Northern Pacific, pref	16⅜	16⅝
North Pennsylvania	40	42
Pennsylvania	32½	32¾
Philadelphia & Erie	7¾	8
Philadelphia & Reading	17	17⅜
Philadelphia & Trenton	125	130
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	3¾	4
United N. J. Companies	126½	127
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Cheaspeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	18¼	18¾
Morris	50	....
do pref	120	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	8½
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1895	107	103
do 7s, E. ext., 1910	87	....
do Inc. 7s, end., '94	25	26
Belvidere Dela. 1st m., 6s, 1902	104½	....
do 2d m. 6s, '85	102	....
do 3d m. 6s, '87	94	97
Camden & Amboy 6s, coup, '83	103	....
do 6s, coup., '89	102	....
do mort. 6s, '89	109	110
Cam. & Atl. 1st m. 7s, g., 1903	....	....
do 2d m., 7s, coup., '80	102	103
Cam. & Burlington Co. 6s, '97	100	100½
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	....	....
Connecting 6s, 1900-1904	105	107
Dan. H. & Wilka., 1st., 7s, '37	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	98¾	100
East Penn. 1st mort. 7s, '88	104½	....
Elm. & Williamsport, 1st m., 7s, '80	103½	....
do 8s, perp	....	....
Harrisburg 1st mort. 6s, '84	106	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 2d m. 7s, gold, '95	....	105
do 3d m. cons. 7s, '95	29	31
Ithaca & Athens 1st g. d. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	109	....
Lehigh Valley, 1st, 6s, cp., 1898	109	....
do do reg., 1898	110¼	111¾
do 2 l m., 7s, reg., 1910	116½	....
do do con. m., 6s, rg., 1923	99¾	100
do do 6s, r. p., 19 3	....	100
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 8s, cp., '85	107½	108
do 2d m. 7s, cp., '96	113	....
do gen. m. 7s, cp., 1903	101½	106
do gen. m. 7s, reg., 1903	104½	106
Oil Creek 1st m. 7s, coup., '82	75	85
Pittsb. Titusv. & B., 7s, cp., '96	29	34
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	113	114½
Pennsylv., 1st m., 6s, cp., '80	104	104⅝
do gen. m. 6s, cp., 1910	107	107¼
do gen. m. 6s, rg., 1910	108¼	109
do cons. m 6, rg., 1905	95¼	....
do cons. m. 6s, cp., 1905	....	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '96	....	....
Phila. & Erie 1st m. 6s, cp., '81	104	104½
do 2d m 7s, cp., '88	100¾	101¾
Phila. & Read. 1st m. 6s, '43-'44	104	104½
do do '48-49	....	....
do 2d m., 7s, r p., '93	111	....
do deben., cp., '93	....	....
do eps. off.	....	....
do scrip, 1892	60	60
do In. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	....	105
do cons. m. 7s, rg., 1911	104¼	105
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893	50	....
do 7s, coup. off, '93	30	37
do scrip, 1892	....	....
Phila. & Read. C. & I. deb. 7s, '82	....	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. Louis 7s, 1900	88¼	90
Shamokin V. & Potts v. 7s, 1901	....	....
Stroubenv. & Ind. 1st, 6s, 1881	93	97
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97	100	....
Union & Titusv. 1st m. 7s, '90	50	55¼
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '98	65	75
West Chester cons. 7s, '91	112	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	103¼	105¼
do 1st m. 7s, '99	104	....
Western Penn. RR. 6s, cp., 1899	....	....
do 6s P. B., '90	....	....
CANAL BONDS.		
Cheap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	60	100
Lehigh Navigs. m., 6s, reg., '84	105¼	....
do mort. RR., rg., '97	101	101¼
do m. con. v. g., r. g., '91	91	92
do mort. gold, '97	91	91¾
do cons. m. 7s, rg., 1911	75	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, rg., '97	91	95
do 2d m. 6s, reg., 1907	60	60¼
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19 5	60	....
Susquehanna 6s, coup., 1938	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	108	110
do 6s, exempt, 1887	110	112
do 6s, 1890, quarterly	107	112
do 5s, quarterly	100	105
Baltimore 6s, 1884, quarterly	104	108
do 6s, 1886, J. & J	108	109
do 6s, 1890, quarterly	110¼	110¾
do 6s, park, 1890, Q.—M.	110	111
do 6s, 1893, M. & S	112	115
do 6s, exempt, '85, M. & S.	113	118
do 1900, J. & J	110½	112½
do 1902, J. & J	110½	112½
Norfolk water, 8s	110¾	111½
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	87	90
do Wash. Branch..100	110	130
do Parkersb'g Br..50	1	2
Northern Central..50	14	15
Western Maryland.....50	1	5
Central Ohio.....50	22	25
Pittsburg & Connellsville..50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	101	104
do 6s, 1885, A. & O.	105	108
N. W. Va. 3d m., guar., '85, J. & J	95	105
Pittsb. & Connellsv. 7s, '98, J. & J	93½	95
Northern Central 6s, '85, J. & J	106	108
do 6s, 1900, A. & O.	102	104
do 6s, gld, 1900, J. & J.	92	93
Cen. Ohio 6s, 1st m., '90, M. & S.	100	101
W. Md. 6s, 1st m., gr., '90, J. & J.	107	110
do 1st m., 1890, J. & J	100	105
do 2d m., guar., J. & J	107	110
do 2d m., pref	63	66
do 2d m., gr. by W. Co. J. & J	100	107
do 6s, 3d m., guar., J. & J.	107	110
Mar. & Cin. 7s, '92, F. & A	80	82
do 2d, M. & N	30	32
do 8s, 3d, J. & J	13	14
Union RR. 1st, guar., J. & J.	105	....
do Can on endorsed.	85	89
MISCELLANEOUS.		
Baltimore Gas certificates	100	110
People's Gas	15	15½
CINCINNATI.		
Cincinnati 6s †	93	94
do 7s †	103	105
do 7-30s †	106	108
do South. RR. 7-30s †	99¾	100
do do 6s, gold	84	86
Hamilton Co., O., 6s, long †	....	....
do 7s, 1 to 5 yrs †	100½	100¾
do 7s 7-30s, long †	104	108
Cin. & Cov. Bridge st'k, pref	....	70
Cin. Ham. & D. 1st m. 7s, '80	100	101
do 2d m. 7s, '85	94	97
Cin. Ham. & Ind., 7s, guar	81	87
Cin. & Indiana 1st m. 7s	95	97
do 2d m. 7s, '77	70	73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	100½	100¾
do 2d m. 7s, '84	96	98
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81 †	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x78	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	92	93
Little Miami 6s, '83	98	100
Cin. Ham. & Dayton stock	15	15¼
Columbus & Xenia stock	98	100
Dayton & Michigan stock	....	25
do 8. p.c. st'k, guar	86	88
Little Miami stock	88½	90
LOUISVILLE.		
Louisville 7s †	100	102
do 6s, '82 to '87 †	95	97
do 6s, '97 to '94 †	95	97
do water 6s, '81 to '89 †	95	97
do water stock 6s, '97 †	95	97
do wharf 6s †	95	97
do spec'l tax 6s of '89 †	95	97
Louisville Water 6s, Co. 1907 †	101½	102
Jeff. M. & I. 1st m. (I. & M) 7s, '81	....	....
do 2d m., 7s †	84½	84⅝
do 1st m., 7s, 1906 †	106	106¼
Louisv. C. & Lax. 1st m. 7s, '97, ex past-due coupons †	102	102½
Louis. & Fr'k., Louisv. in, 6s, '8	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86 †	95½	97
1st m. Leb. Br. Ex., 7s, '80-85 †	95½	97
Lou. In. do 6s, '93... †	95½	97
Consol. 1st m. 7s, '98	105¾	106
Jefferson Mad. & Ind. stock	....	....
Louisville & Nashville stock	36	36¼
ST. LOUIS.		
St. Louis 6s, long †	102	....
do water 6s, gold †	103¾	104¼
do do do new †	103¾	104¾
do bridge appr., g. 6s †	103¾	104¾
do renewal, gold, 6s †	103¾	104¾
do sewer, g. 6s, '9.-3-3.†	103¾	104¾
St. Louis Co. new park, g. 6s †	103¾	104¾
do cur. 7s †	103	107½
St. L. & San F. RR. bds, ser's A	43	46
do do do B	24	26
do do do C	21	22¾

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	43	....
do 5s, 1886.	43	....
do 8s, 1886.	43	....
do 8s, 1888.	43	....
do 8s, M. & E. RR.	8	....
do 8s, Ala. & Ch. R.	8	....
do 8s of 1892	20	....
do 8s of 1893.	20	....
Arkansas 6s, funded.	20	....
do 7s, L. R. & Ft. S. iss	....	....
do 7s Memphis & L.R.	....	....
do 7s, L. R. P. B. & N.O	3	....
do 7s, Miss. O. & R. R.	3	....
do 7s, Ark. Cent. RR.	3	....
Connecticut 6s.	108	....
Georgia 6s.	99	101
do 7s, new bonds.	107½	108½
do 7s, endorsed.	106½	....
do 7s, gold bonds.	107	....
Illinois 6s, coupon, 1879.	100¼	....
do War loan.	101	....
Kentucky 6s.	....	....
Louisiana 6s.	50	....
do 6s, new.	50	....
do 6s, new float'g debt.	50	....
do 7s, Penitentiary.	50	....
do 6s, levee	50	....
do 8s, do	50	....
do 8s, do 1873	....	22½
do 8s, of 1910.	73½	74
do 7s, consolidated.	....	....
do 7s, small	‡100½	....
Michigan 6s, 1873-79	104½	....
do 6s, 1883.	....	....
do 7s, 1890.	100	....
Missouri 6s, due 1878.	101	....
do do 1882 or '83.	104	....
do do 7s, 1886.	104	....
do do 1887.	104	104½
do do 1888.	105¼	....
do do 1889 or '90.	....	....
Asylum or Un., due 1892.	104	....
Funding, due 1894-5.	105	....
Han. & St. Jos., due 1886.	103¼	104
do do 1887.	103¼	104
New York State—		
6s, Canal Loan, 1878	....	....
6s, gold, reg. 1887	113	....
6s, do coup. 1887	113	....
6s, do loan. 1883	....	....
6s do do 1891	....	....
6s, do do 1892	....	....
6s, do do 1893	120	....
North Carolina—		
6s, old, J. & J.	14½	18
do A. & O.	14½	..
N. C. RR J. & J.	70	....
do A. & O.	70	....
do coup. off, J. & J.	50	....
do do off, A. & O.	50	....
Funding act, 1866.	9	....
do 1868	8	9
New bonds, J. & J	8	....
do A. & O.	8	....
Special tax, Class 1.	2	....
do Class 2.	2	2½
do Class 3.	....	2½
Ohio 6s, 1881.	104	....
Ohio 6s, 1886.	106	....
Rhode Island 6s, cp., '93-4	110	....
South Carolina 6s.	44	....
Jan. & July.	21	30
April & Oct.	20	....
Funding act, 1864.	30	....
Land C., 1869, J. & J.	40	....
Land C., 1869, A. & O.	40	....
7s of 1888.	32	....
Non-fundable bonds.	....	2½
Tennessee 6s, old.	34⅞	35⅝
do 8s, new.	33¾	34⅛
do 6s, new series.	33⅛	33⅝
Virginia 6s, old.	21	....
8s, new bonds, 1866.	21	....
6s, do 1867.	21	....
6s, consol. bonds.	72½	....
6s, ex matured coup.	....	55
6s, consol., 2d series.	28½	....
6s, deferred bonds.	4	....
D. of Columbia 3·65s, 1924.	81¼	81½
do small.	....	....
do registered	...	81½

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (*Active prev'usly quot'd.*)		
Albany & Susquehanna	80	85
Burl. C. Rap. & Northern.	....	30
Central Pacific.	....	....
Chicago & Alton.	152	....
do pref.	102	....
Cleve. Col. Cin. & I.	23¾	24
Cleve. & Pittsburg, guar.	81	81
Col. Chic. & I. Cent.	4	4¼
Dubuque & Sioux City.	67½	70
Erie pref.	....	....
Harlem.	....	139
Joliet & Chicago.	....	....
Kansas Pacific.	2½	4
Long Island.	....	....
Missouri Kansas & Texas.	....	....
New York Elevated RR.	....	....
N. Y. New Haven & Hart.	157	....
Ohio & Missis'ppi, pref	....	....
Pitts. Ft. W. & Ch., guar.	94½	95
do do special.	....	....
Rensselaer & Saratoga	..	....
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	1½	....
do do pref.	....	..
Bellevill&e & So. Ill.,pref.	....	....
St. L. I. M. & Southern.	5	....
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis.	....	....
United N. J. R. & C.	126	130
Miscel'ous Stocks.		
Atlantic & Pac. Tel.	25	27
Am. District Telegraph.	....	....
Canton Co., Baltimore.	16	....
American Coal.	....	....
Consolidat'n Coal of Md.	25½	....
Cumberland Coal & Iron.	....	....
Maryland Coal.	....	....
Pennsylvania Coal.	....	....
Spring Mountain Coal.	....	....
Mariposa L. & M. Co.	....	....
do do pref.	....	....
Ontario Silver Mining.	30¼	....
Railroad Bonds. (*Stock Exchange Prices.*)		
Boston H. & Erie, 1st m.	26	27
do guar.	20½	24⅞
Bur. C. R & North., 1st 5s.	....	70⅞
Minn. & St. L., 1st 7s gns	85	....
Chesa. & Ohio 6s, 1st m.	27	....
do ex coup	25	....
Chicago & Alton 1st mort.	114	....
do income.	‡105	....
Joliet & Chicago, 1st m.	‡106	....
La. & Mo., 1st m., guar.	97¼	99
St. L. Jack. & Chic., 1st m.	‡107½	....
Chic. Bur. & Q. 8 p.c., 1st m	..	11 ½
do consol. m. 7s	112⅞	113
do 6s sink. fund	....	....
Ch. Rk. I. & P., 8 f. inc. 6s, '95.	....	....
6s, 1917, coupon.	106¼	106⅛
6s, 1917, regist'd.	‡105	....
Central of N. J., 1st m., '90	112	112½
do do 1st consol.	83	90
do do assented.	71	76
do do conv.	80	90
do do assented.	69¾	....
Lehigh & W. B. con. guar	58	65
do do assented.	45	50
Am. Dock & Imp. bonds	50	58
do do assented.	49	65
Ch. Mil. & St. P., 1st m. 8s, P. D	118¾	119
do 2d m. 7 3-10, do	103¾	106
do 1st 7s, $g., R. D	104	104
do 1st m., La C. D.	106¼	108
do 1st m., I. & M.	100	101
do 1st m., I. & D.	100	101
do 1st m., H. & D.	100¼	101
do 1st m., C. & M.	103	....
do consol. sink. fd	97¾	97⅞
do 2d m.	‡100	....
Chic. & N. West. sink. fd.	107	....
do int. bonds.	106¼	106⅞
do consol. bds	110	....
do ext'n bds.	....	....
do 1st mort.	107	....
do cp. gld. bds.	103⅜	....
do reg. do	99	....
Iowa Midland, 1st m., 8s.	....	106
Galena & Chicago Ext.	‡104	105
Peninsula, 1st m., conv.	....	115
Chic. & Milw., 1st mort.	‡108	108
Winona & St. P., 1st m.	100	....
do 2d mort.	185	90
C. C. C. & Ind's 1st m. 7s, S F.	106¼	107
do consol. m. bds	84	84½
Del. Lack. & West., 2d m.	106⅜	107½
do 7s, conv.	102	105
do mort. 7s, 1907	106	....
Syr. Bingh. & N. Y. 1st, 7s	103½	....
Morris & Essex, 1st m.	118⅞	119¼
do 2d mort.	105	106
do bonds, 1900.	....	....
do construct'n	....	85
do 7s, of 1871	97	103
do 1st con. guar.	90	92
Del. & Hud. Canal, 1st m., '85	99½	100
do do 1891	100	101
do 1st extended.	101	102
do coup. 7s, 1894	....	104
do reg. 7s, 1891	102¼	103½
Albany & Susq. 1st bds.	....	....
do 2d do	100	103
do 3d do	....	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st cp	115	....
Rens. & Saratoga, 1st reg.	‡116	116½
Erie, 1st mort., extended.	115	....
do 2d do 7s, 1879.	106	107
do 3d do 7s, 1883.	108⅝	110
do 4th do 7s, 1880.	105¼	....
do 5th do 7s, 1888.	....	108¾
do 7s, cons., mort., g'd bds.	....	....
do Long Dock bonds.	‡100¼	110¼
Buff. N. Y. & E. 1st m., 1916.	‡104¾	....
Han. & St. Jo., 8s, conv. mort.	94	95
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	....	....
Cedar F. & Minn., 1st mort.	....	88
Indianap. Bl. & W., 1st mort.	‡21	30
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	....	110
Clevo. & Tol. sinking fund.	‡107⅜	....
do new bonds	‡107	....
Cleve. P'ville & Ash., old bds	102¼	104
do do new bds	110¾	111½
Buffalo & Erie, new bonds.	‡110⅜	111⅜
Buffalo & State Line 7s.	‡102	....
Kalamazoo & W. Pigeon, 1st	‡100	....
Det. Mon. & Tol., 1st 7s, 1906	‡104	..
Lake Shore Div. bonds	‡110	....
do Cons. coup., 1st.	111	112¼
do Cons. reg., 1st.	111	....
do Cons. coup., 2d.	103¾	....
do Cons. reg., 2d.	102¾	102⅝
Marietta & Cin. 1st mort.	....	....
Mich. Cent., consol. 7s, 1902	....	112
do 1st m. 8s, 1882, s.f.	‡111	....
do equipment bonds.	....	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883.	105	105¼
do 6s, 1887.	105	....
do 6s, real estate.	104½	....
do 6s, subscription.	104¾	104½
do & Hudson, 1st m., conp	118	....
do do 1st m., reg.	‡118	....
Hudson R. 7s, 2d m., s.f., 1885	110¾	....
Canada South., 1st guar.	74⅛	74⅜
Harlem, 1st mort. 7s, coup.	120½	121½
do do 7s, reg.	....	120½
North Missouri, 1st mort	104⅜	104½
Ohio & Miss., consol. sink. fd.	98	99
do consolidated.	98	98¾
do 2d do	59¼	59⅝
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds.	105¾	106
do San Joaquin branch	93½	93¾
do Cal. & Oregon 1st	190¾	....
do State Aid bonds.	103½	107
do Land Grant bonds.	96	96½
Western Pacific bonds.	‡102	102½
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	105⅞	106⅛
do Land grants, 7s.	105	105¾
do Sinking fund.	102¾	102¾
Pacific R. of Mo., 1st mort.	102⅛	102⅜
do 2d mort.	97	98
do income, 7s.	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m.	84	86
Kansas Pac., 1st m., 6s, 1895.	‡105	....
do with coup. c.fs.	100	....
do 1st m., 6s, 1896	‡95	....
do with coup. ctfs.	‡87	90¾
do 1st, 7s, Leaven. br., '96	80	....
do with conp. ctfs.	28	....
do 1st, 7s, K. & L. G. D'd. '99	....	....
do with coup. ctfs.	60	65
do 1st m., 7s, l'd gr., '80.	....	....
do with coup. ctfs.	....	95
do Inc. cp. No. 11 on 1916	....	....
do Inc. cp. No. 16 on 1918	4	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	118	120
do do 2d m.	114½	....
do do 3d m.	113	....
Cleve. & Pitts., consol. s.f.	112	....
do 4th mort.	....	....
Col. Chic. & Ind. C., 1st mort	43½	45⅞
do do 2d mort	....	15
Rome Watert'n & Og., con. 1st	32½	36
St. L. & Iron Mountain, 1st m.	104	105½
do do 2d m.	60	....
St. L. Alton & T. H., 1st mort.	....	110
do 2d mort., pref.	60	....
do 2d m. 7s (old m., 1sts)...	20	21
Belleville & S. Ill. R. 1st m. 8s	....	....
Tol. Peoria & Warsaw, 1st E. D	‡ ...	100
do do W. D.	....	....
do do Bur. Div.	....	....
do do 2d mort.	....	....
do consol. 7s	....	....
Tol. & Wabash, 1st m. extend.	....	....
do ex coupon.	....	99
do 1st m. St. L. div.	92	....
do ex-matured coup.	‡....	74
do 2d mort	....	90
do Ex & Nov., '77, coup.	84	....
do equip't bonds.	11	11¾
do con. convert.	....	50
do Ex. Aug., '78, & prev's	....	36
Great Western, 1st m., 1888.	‡115	....
do ex conpon	98¼	100
do 2d mort., '93.	....	....
do Ex & Nov., '77, coup.	62	64
Quincy & Toledo, 1st m., '90.	....	....
do ex mat. & Nov., '77, con.	73	....
Illinois & So. Iowa, 1st mort	....	....
do ex coupon.	....	....
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp.	110	111
do do reg.	....	110
Miscellaneous List. (*Brokers' Quotations.*)		
CITIES.		
Albany, N. Y., 8s, long.	102½	108
Buffalo Water, long.	109	111
Chicago 6s, long dates.	† 98	....
do 7s, sewerage.	†104½	105¼
do 7s, water	†105	107
do 7s, river improvem't	†104¾	....
Cleveland 7s, long.	†108	109
Detroit Water Works 7s.	†110	111
Elizabeth City, 1880-1905.	†74	79
do 1885-98.	†75	80
Hartford 8s, various.	104	107
Indianapolis 7-30s	†105	107½
Long Island City.	†....	90
Newark City 7s long.	†106	107½
do Water 7s, long.	†111¾	....
Oswego 7s.	†101	102
Ponghkeepsie Water.	†110	111½
Rochester C. Water bds., 1903.	†111½	113
Toledo 8s, 1889-'94	†106	....
Toledo 7-30s.	98	....
Yonkers Water, due 1938.	109	....
RAILROADS.		
Atchison & P. Penk, 6s, gold.	40	45
Boston & N. Y. Air Line, 1st m	101	103
Bur. & Mo. Riv., land m. 7s.	....	112¼
do convert. 8s, var. ser.	110	....
Cairo & Fulton, 1st 7s, gold.	73½	74½
California Pac. RR., 7s, gold.	95	98
do 6s, 2d m. g.	81	85
Central of Iowa 1st m. 7s, gold.	37	40
Keokuk & St. Paul 8s.	†101	101½
Carthage & Bur. 8s.	†101	101½
Dixon Peoria & Han. 8s.	†102	....
O. O. & Fox R. Valley 8s.	†110⅜	112
Quincy & Warsaw 8s.	†110¾	111½
Illinois Grand Trunk.	110½	111½
Chicago & Iowa R. 8s.	65	....
Chic. & Can. South 1st m. g. 7s.	21	25
Chic. & East. Ill. 1st mort., 6s	61	62½
do 2d m. inc. 7s.	18	22
Chic & Micn. L. Sh. 1st 8s, '89.	†95	....
Chic. & S'thwestern 7s, guar.	91	....
Cin. Lafayette & Chic., 1st m.	65	....
Col. & Hock V. 1st 7s, 30 years.	102	103¼
do 1st 7s, 10 years.	99	101
do 2d 7s, 20 years.	90	91
Connecticut Valley 7s.	48	52
Connecticut Western 1st 7s.	20	25
Dan. Urb. Bl. & P. 1st m. 7s, g.	32	37
Denver Pac., 1st m. 7s, ld. gr. g.	42	45
Denver & Rio Grande 7s, gold.	62	63
Detroit & Bay City 8s, end.	*†70	....
Erie & Pittsburgh 1st 7s.	99	....
do con. m., 7s..	80	....
do 7s, equip...	....	78
Evansville & Crawfordsv., 7s..	101	105
Evansville Hen. & Nashv. 7s..	41	....
Evansville, T. H. & Chic. 7s, g.	50	58
Flint & Fare M. 8s, Land grant.	*83	87
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	94	96¾
do 1st 7s, l. g., not gu.	84	87
do 1st ex l. g. 7s.	50	....
Grand River Valley 8s, 1st m..	†101	101
Houston & Gt. North. 1st 7s, g.	56	60
Hons. & Texas C. 1st 7s, gold..	91	92¾
do West. div.	80	85
do Waco.	80	84
do consol. bds.	74	....
Indianapolis & St. Louis 1st 7s	65	73
Indianap. & Vincen. 1st 7s, gr..	77	....
International (Texas) 1st g.	59	65
Int. H. & G. N. conv. 8s.	10	19
Iowa Falls & Sioux C. 1st 7s...	*88	90
Jackson Lans. & Sag. 8s, 1st m.	†102	....
Kal. Allegan. & G. R. 8s, gr...	98	100½
Kalamazoo & South H. 8s, gr..	†70	....
Kansas City & Cameron 10s...	†103	....
Keokuk & Des Moines 1st 7s...	74	77½
do funded int. 8s	80	....
Long Island RR., 1st mort. ...	96	100
Louisv. & Nashv. cons. m. 7s.	106	107
do 2d m. 7s, g..	87½	88
Michigan Air Line 8s, 1890....	†104½	105½
Montclair & G. L. 1st 7s, (new).	30	45
do 2d m. 7s (old m., 1sts)...	3	6
Mo. K. & Tex. 1st 7s, g., 1904-'06	38	40½
do 2d m. income...	....	9
N. J. Midland 1st 7s, gold.	22	24
N. Y. Elevated RR., 1st m.	86	88
N. Y. & Orw. Mid. 1st.	5	6
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	113½
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort..	20	40
Pullman Palace Car Co. stock.	74	76
do bds., 8s, 4th series	91½	93
St. L. & I. M. (Ark. Br.) 7s, g.	69	71
St. L. & San F., 2d m., class A.	43	46
do do class B.	25	27½
do do class C.	20	22
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st.	101	105
do 2d, guar	70	75
Sandusky Mans. & Newark 7s.	85	95
South Side, L. I., 1st m. bonds.	88	..
do sink. fund...	32	33
Southern Minn. 1st mort. 8s...	87	91
do 7s, 1st...	98	....
Tol. Can. S. & Det. 1st 7s, g....	42	....
Union & Logansport 7s...	65	70
Un. Pacific, So. Br, 6s, g..	56¼	57
West Wisconsin 8s, g., new	60	70
do do 1. gr., 7s...	40	....
South'n Securities. (*Brokers' Quotations.*)		
STATES.		
Alabama new consols, A..	43¼	44¼
B, 5s.	70	73
C.	46	48
Georgia 6s, 1878-'89.	100	101
S. Carolina con. 6s (good).	..	..
Rejected (best sort)	65	75
Texas 8s, 1892. M. & S.	†102	103
7s, gold, 1892-1910. J. & J.	†110¼	111
7s, gold, 1904. J. & J.	†112	115
10s, pension, 1894. J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s.	97	101
8s.	102	....
Waterworks.	98	102
Augusta, Ga., 7s, bonds.	97	100
Charleston stock 6s.	52	55
Charleston, S. C., 7s, F. L.	....	77
Columbus, Ga., 7s, bonds.	60	65
Lynchburg 6s.	95	....
Macon bonds, 7s.	65	75
Memphis bonds C.	35	37
Bonds A and B.	35	37
Endorsed, M. & C. RR.	35	37
Mobile 8s (coups. on).	....	20
8s (coupons on)	....	20
6s, funded.	32	35½
Montgomery, new 8s.	....	....
New 8s	....	....
Nashville 6s, old.	80	90
6s, new	80	90
New Orleans prem. 6s.	30	32
Consolidated 6s.	36	40
Railroad, 6s.	30	38
Wharf improvem'ts, 7-30	....	....
Norfolk 6s.	90	98
Petersburg 6s.	95	....
8s	105	....
Richmond 6s.	102	104
Savannah 7s, old.	60	65
7s, new.	55	60
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	75	85
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	8	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol..	90½	92¼
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol. m. 7s	103½	105
Stock.	45	54
Charlotte Col. & A. 1st 7s.	70	73
Chesw & Darlington 8s..	105	....
East Tenn. & Georgia 6s..	85	88
E. Tenn. & Va. 8s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st 7s.	100	101
Stock.	40	....
Georgia Rit. 7s.	105	108
6s.	....	....
Stock.	67	70
Greenville & Col. 7s, 1st m.	....	90
7s, guar.	....	96
Macon & Augusta bonds.	....	....
2d endorsed.	95	97
Stock.	....	....
Memphis & Cha'ston 1st 7s	101	102
2d 7s.	82	83
Stock.	5	7
Memph. & Little Rock 1st	38	42
Mississippi Cent. 1st m. 7s	100	102
2d mort. 8s.	100	105
2d mort., ex coupons.	84	86
Miss. & Tenn. 1st m. 8s, A.	109	111
1st mort., 8s, B.	85	87
Mobile & Ohio sterling 8s	60	65
Sterling ex cert. 6s	60	61
8s, interest	45	50
2d mort. 8s.	15	20
N. O. & Jacks. 1st m. 8s..	105	108
Certificate, 2d mort. 8s..	100	103
Nashville Chat. & St. L. 7s	99	100¼
Nashville & Decatur 1st 7s	100	101
Norfolk & Petersb. 1st m. 8s	99	101
1st mort. 7s.	94	....
2d mort. 8s.	90	95
Northeast., S.C., 1st m. 8s.	105	....
2d mort. 8s.	90	....
Orange & Alex'dria, 1st, 8s	86	95
2ds, 8s.	69	74
3ds, 8s.	....	40
4ths, 8s.	12	20
Richm'd & Petersb. 1st 7s..	95	..
Rich. Fred. & Potomac 6s.	90	....
mort. 7s.	95	....
Rich. & Danv. 1st consol. 6s	70	72
Southwest., Ga., conv. 7s, '86	100	101
Southwest., Ga., stock.	....	....
S. Carolina RR. 1st m. 7s.	80	85
7s, 1902.	21	....
7s, non mort.	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s..	106	108½
2d m. 8s, guar.	104	106
PAST DUE COUPONS		
Tennessee State coupons..	15	25
South Carolina consol.	40	....
Virginia coupons.	15	....
Consol. coup.	73	80
Memphis City coupons.	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. Mark'd thus (*) are not Nat'l.	Capital. Par.	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1876.	1877.	Last Paid.	Price. Bid.	Price. Ask.
America*	100	3,000,000	1,523,700	J. & J.	9	8	July '78, 4	....	....
Am. Exchange	100	5,000,000	1,285,900	M.&N.	7	5½	May, '78, 3	103½	103¾
Bowery	100	250,000	181,400	J. & J.	12	12	July, '78, 5	....	....
Brewers'& Dr.*	100	150,000	.....	.....	...	...	.....	....	....
Broadway	25	1,000,000	1,109,700	J. & J.	68	10	July, '78, 8	....	....
Bull's Head*	10	200,000	.....	M. & S.	....	....	Sept. '77, 5	....	....
Butchers'& Dr.	25	500,000	98,000	J. & J.	10	8	July, '77, 4	....	....
Central	100	2,000,000	30,800	J. & J.	8	8	Jn y, '78, 3½	....	....
Chase	100	300,000	17,000	.....	...	...	.....	....	....
Chatham	25	450,000	156,000	J. & J.	10	0	July, '78, 3	....	....
Chemical	100	300,000	3,100,500	Bi-m'ly	100	100	July, '78,15	....	....
Citizens'	25	600,000	150,800	J. & J.	8	6½	uly, '78, 3	....	....
City	100	1,000,000	1,561,300	M.&N.	20	10	May, '78, 5	....	....
Commerce	100	5,000,000	2,723,300	J. & J.	7	6	July, '78, 4	118	120
Continental	100	1,250,000	297,100	J. & J.	3	....	Jan., '78, 3	75½	....
Corn Exch'ge*	100	1,000,000	78 ,200	F. & A.	10	10	Aug, '78, 5	120	....
East River	25	250,000	52,600	J. & J.	7½	0½	July, '78, 3½	....	....
Fifth Ward*	25	100,000	13,000	J. & J.	6	....	July, '78, 3	....	....
Fifth	100	150,000	49,0 0	Q—J.	10	10	Oct., '77, 2½	....	....
Fifth Avenue*	100	100,000	145,000	.....	...	...	.....	225	....
First	100	500,000	1,214,000	Q—J.	12	12	Ju'y, '78, 3	335	....
Fourth	100	3,500,000	985,000	J. & J.	7½	6½	July, '78, 3	....	98
Fulton	30	600,000	444,800	M.&N.	10	10	May, '78, 5	....	....
Gallatin	50	1,500,000	672,100	A. & O.	7½	7	Apr , '78, 3½	112	118
German Am.*	100	750,000	40,700	F. & A.	....	....	Feb., '74, 3	82½	85
German Exch.*	100	200,000	43,800	May.	6	6	May, '78, 5	....	....
Germania*	100	200,000	39,800	May.	7	6	May, '77, 6	....	....
Greenwich*	25	200,000	15,000	M.&N.	8	7	May, '78, 3	....	....
Grand Central*	25	97,800	nil.	.....	...	...	.....	....	....
Grocers*	40	300,000	25,000	J. & J.	8	3	Jan., '77, 3	....	....
Hanover	100	1,000,000	145,800	J. & J.	3	7	July, '78, 3½	100	....
Imp.& Traders'	100	1,500,000	1,685,300	J. & J.	14	14	July, '78, 7	193	199
Irving	50	500,000	108,300	J. & J.	10	8	July, '78, 4	....	....
Island City*	50	100,000	8,500	J. & J.	...	6½	Jan., '78, 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78, 5	....	....
Manhattan*	50	2,050,000	1,103,000	F. & A	9	8	Aug , '78, 4	....	140
Manuf. & Mer.*	60	100,000	10,100	J. & J.	....	....	July, '75, 3½	...	....
Marine	100	400,000	77,200	J. & J.	5	....	Jan., '78, 5	....	85
Market	100	1,000,000	287,100	J. & J.	8	7½	July, '78, 3½	100	....
Mechanics'	25	2,000,000	895,700	J. & J.	10	9	July, '78, 4	125	....
Mech. Assoc'n.	50	500,000	81,200	M.&N.	3	2½	May, '77, 2½	50	....
Mech'ics & Tr.	25	600,000	89,200	M.&N.	9	7½	Nov., '77, 3½	....	....
Mercantile	100	1,000,000	172,600	M.&N.	8	6	May, '78, 3	75	90
Merchants'	50	2,000,000	684,300	J. & J.	8	7½	July, '78, 3	120	....
Merchants' Ex.	50	1,000,000	217,600	J. & J.	8	6½	July, '77, 3	....	....
Metropolis*	100	500,000	45,000	J. & J.	3½	...	Jan., '78, 3½	....	....
Metropolitan	100	3,000,000	871,500	J. & J.	10	10	July, '78, 5	....	120
Murray Hill*	100	100,000	90,900	A.& O.	....	....	July, '78, 3	....	....
Nassau*	100	1,000,000	55,200	M.&N.	8½	6	May, '78, 2½	80	85
New York	100	3,000,000	747,000	J. & J.	10	7½	July, '78, 3½	105½	....
N. Y. County	100	200,000	80,400	J. & J.	4	8	Jan., '78, 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Aug., '78, 4	....	....
Ninth	100	750,000	24,190	J. & J.	6	8	Jan., '77, 3	75	75½
No. America*	70	700,000	29,500	J. & J.	7	0	July, '77, 3	75	75
North River*	50	240,000	86,000	J. & J.	....	....	July, '74, 3½	....	....
Oriental*	25	300,000	165,800	J. & J.	12	11	July, '78, 5	....	....
Pacific	50	422,700	219,500	Q—F.	12	12	Aug , '78, 2½	121	....
Park	100	2,000,000	243,200	J. & J.	10	6	July, '78, 3	90½	....
Peoples'*	25	412,500	155,000	J. & J.	10	10	July, '78, 4	....	....
Phenix	20	1,000,000	141,700	J. & J.	7	8	July, '78, 3	77	80
Produce*	100	200,000	1,600	.....	....	....	July, '74, 3½	...	....
Republic	100	1,500,000	816,100	F. & A.	....	8½	Aug., '78, 3	82	....
St. Nicholas	100	1,000,000	162,000	F. & A.	8	6½	Aug. '77, 2½	....	....
Seventh Ward	100	300,000	49,100	J. & J.	6	3	Jan., '77, 3	....	....
Second	100	300,000	84,100	J. & J.	12	10	July, '78, 4	....	....
Shoe & Leather	100	1,000,000	204,500	J. & J.	11	10	Ju y, '78, 5	....	....
Sixth	100	200,000	46,800	J. & J.	8	7	Jan., '78, 3	....	....
State of N. Y.	100	800,000	193,900	M.&N.	....	7	May, '78, 3½	....	105
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78, 3	..	....
Tradesmen's	40	1,000,000	309,100	J. & J.	10	9	Jan., '78, 4	....	....
Union	50	1,200,000	694,200	M.&N.	9	8	May, '78, 5	105	....
West Side*	100	200,000	87,000	J. & J.	8	8	Jan., '78, 4	....	....

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr , '78	145	155
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	x78	80
do certificates	1,000	320,000	A. & O.	3½	Apr., '78	95	100
Harlem	50	1,850,000	F. & A.	8	Feb., '78	70	80
Jersey City & Hoboken	20	384,000	J. & J.	7½	July, '78	150	160
Manhattan	50	4,000,000	J. & J.	5	June, '78	180	185
Metropolitan	100	2,500,000	M. & S.	5	Aug., '78	130	135
do certificates	Var.	1,000,000	M. & S.	3½	Aug., '78	103	104
Mutual, N. Y.	100	5,000,000	Quar.	1½	July, '78	72	76
do bonds.	1,000	1,000,000	F. & A.	3½g	Aug., '78	95	102
Nassau, Brooklyn	25	1,000,000	Var.	3	July, '78	72	76
do scrip	Var.	700,000	M.&N.	3½	May, '78	93	97
New York	100	4,000,000	M.&N.	4	May, '78	90	95
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '78	20	30
do do bonds	1,000	325,000	M.&N.	3½	.....	90	96½
do do certificates	Var.	800,000	J. & J.	3½	July, '78	70	80
Central of New York	50	466,000	F. & A.	3½	Feb., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	80	90
do scrip	Var.	1,000,000	J. & J.	3½	July, '78	96	100
Metropolitan, Brooklyn	100	1,000,000	M. &N.	2½	May, '78	60	67
Municipal	100	1,500,000	.....	....	.....	95	98

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St.& Fulton Ferry—stk.	100	900,000	.....	1½	July, '78	....	25
1st mortgage	1,000	694,000	J. & J.	7	J'ly,1900	92	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q—J.	2½	July, '78	85	88
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	98	101½
Brooklyn City—stock	10	2,000,000	Q—F.	3½	Aug., '78	140	100
1st mortgage	1,000	300,000	M.&N.	7	Nov., '89	104	110
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3	Ju'y, '78	135	150
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds	1,000	800,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock	100	500,000	.....	....	.....	75	85
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	55	60
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1902	97	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '78	....	86
1st mortgage, cons'd	500&c	900,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Ju y, '78	...	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M.&N.	6	May, '78	115	125
1st mortgage	1,000	236,000	A.&O.	7	Apr., '93	105	115
Central Cross Town—stock	100	600,000	.....	....	.....	40	50
1st mortgage	1,000	200,000	M.&N.	7	Nov.1904	92½	96
Houston, W'st st.& Pav.F'y—stk.	100	250,000	.....	....	.....	13	24
1st mortgage	500	500,000	J. & J.	7	July, '94	84	90
Second Avenue—stock	100	1,199,500	Q.—F.	2	Apr., '78	....	50
3d mortgage	1,000	150,000	A.&O.	7	Apr., '85	95	100
Cons. Convertible	1,000	1,050,000	M.&N.	7	May, '88	....	82½
Extension	500&c.	200,000	A.&O.	7	Oct., '83	....	85
Sixth Avenue—stock	100	750,000	M.&N.	5	May, '77	50	60
1st mortgage	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock	100	2,000,000	Q—F.	10	May, '78	108	111
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage	1,000	250,000	M.&N.	7	May, '93	100	103

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by K. S. Bailey, broker, 7 Pine street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1878.*	Dividends. 1875.	1876.	1877.	Last Paid.	Price. Bid.	Price. Ask.
Adriatic	25	200,000	28,316	10	10	10	July, '78, 5	60	65
Ætna	100	200,000	15,581	14	25	15	July, '78, 8½	....	85
American	50	400,000	†599,904	15	15	15	July, '78, 7	130	140
American Exch	100	200,000	73,770	10	10	10	July, '78, 5	95	100
Amity	50	200,000	517	8	8	4	Jan., '77, 4	....	85
Atlantic	50	200,000	78,642	10	10	10	July, '78, 5	....	100
Bowery	25	300,000	415,591	30	20	20	June, '78.10	160	....
Broadway	25	200,000	207,980	20	20	20	Aug., '78.10	190	....
Brooklyn	17	153,000	209,786	30	20	20	July, '78.10	....	....
Citizens'	20	300,000	†498,435	20	20	20	July, '78.10	170	....
City	70	210,000	178,640	20	20	17½	Aug., '78, 5	120	130
Clinton	100	250,000	145,720	20	20	18	July, '78, 6	120	130
Columbia	30	300,000	2,022	10	5	5	July, '77, 5	50	55
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77, 5	55	....
Commercial	50	200,000	172,204	20	25	25	July, '78, 8	....	166
Continental	100	1,000,000	1,006,519	9 80	11 45	12 50	July, '78.6 75	158	165
Eagle	40	300,000	517,686	30	30	20	Apr., '78.10	190	....
Empire City	100	250,000	102,433	14	14	14	July, '78, 5	105	....
Emporium	100	200,000	—11,973	10	10	8	Jan., '77, 2	....	....
Exchange	30	200,000	111,728	15	20	15	Aug., '78, 5	115	....
Farragut	50	200,000	154,588	12½	15	15	July, '78, 7½	125	....
Firemen's	17	204,000	90,599	19	15	12	July, '78, 5	103	110
Firemen's Fund	10	150,000	—13,386	10	10	10	July, '77, 5	40	50
Firemen's Tr	10	150,000	87,581	12	12	12	July, '78, 5	100	110
Franklin	100	200,000	—12,658	....	....	....	.....	....	55
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78, 5	117	125
Germania	50	500,000	679,890	10	30	30	July, '78, 7	140	155
Globe	50	200,000	129,778	18	20	20	July, '78, 5	108	125
Greenwich	25	200,000	321,187	55	40	40	July, '78, 7½	....	260
Guaranty	100	200,000	.....	....	...	5	Jan., '77, 5	50	....
Guardian	100	200,000	83,208	10	10	10	July, '78, 3½	60	70
Hamilton	15	150,000	137,207	20	20	20	July, '78, 7½	120	....
Hanover	50	500,000	599,219	10	10	10	July, '78, 5	127	135
Hoffman	50	200,000	95,223	10	10	10	July, '78, 5	90	97
Home	100	3,000,000	1,179,042	10	10	10	July, '78, 5	110	114
Hope	25	150,000	19,135	10	10	10	July, '78, 5	....	70
Howard	50	500,000	144,783	12	12	12	July, '78, 5	100	110
Importers'& T.	50	200,000	108,807	12	12	12	July, '78, 5	100	110
Irving	100	200,000	41,245	18	10	18	July, '78, 5	80	87
Jefferson	30	200,000	†298,081	10	10	10	Mar., '78 5	....	....
Kings Co.(Bkn)	20	150,000	199,066	20	20	20	July, '78.10	....	....
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78, 5	....	90
Lafayette(Bkn)	50	150,000	162,772	20	20	20	July, '78 8	140	150
Lamar	100	200,000	126,421	10	10	10	July, '78, 5	....	110
Lenox	25	150,000	51,864	10	10	10	Ju y, '78, 5	90	95
Long Isl.(Bkn.)	50	200,000	†294,756	18	20	20	July, '78, 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78, 5	80	85
Manuf.& Build.	100	200,000	201,481	10	11	12	July, '78, 6	125	140
Manhattan	100	250,000	227, 80	14	14	20	July, '78, 5	100	108
Mech.&Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	170
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile	50	200,000	54,368	10	10	10	July, '78, 5	80	90
Merchants'	50	200,000	170,808	20	20	20	July, '78, 8	135	145
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78, 5	....	....
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78.10	....	....
National	37½	200,000	115,836	12	16	14	July, '78, 5	102	....
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78, 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	.....	....	....
New York City	100	300,000	50,864	10	10	10	July, '77, 5	60	65
Niagara	50	500,000	432,408	10	12	12	July, '78, 5	110	116
North River	25	350,000	125,671	12	12	11	Apr., '78, 5	110	120
Pacific	25	200,000	418,974	30	20	20	July, '78.10	210	240
Park	100	200,000	103,590	20	20	20	July, '78, 6	105	115
Peter Cooper	20	150,000	207,114	20	20	20	July, '78.10	160	....
People's	50	150,000	112,200	20	20	18	July, '78, 8	110	....
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	Ju y, '78, 5	112	125
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77, 3½	60	70
Relief	50	200,000	81,535	10	10	10	July, '78, 5	....	....
Republic	100	300,000	†33,001	10	10	10	July, '78, 5	70	....
Ridgewood	100	200,000	73,072	11	13	12	July, '78, 5	90	100
Rutgers'	25	200,000	209,231	20	25	20	July, '78.10	150	....
Safeguard	100	200,000	119,037	12½	15½	18	July, '78, 8	....	80
St. Nicholas	25	200,000	19,411	10	10	10	Aug., '78, 5	80	90
Standard	50	200,000	169,443	11 8	11 55	12 35	July, '78.8 23	120	125
Star	100	300,000	162,(22	12½	15	17½	Jly u, '78, 5	108	108
Sterling	100	200,000	54,227	10	10	10	Feb., '78, 5	....	95
Stuyvesant	25	200,000	150,216	20	20	18	Jan , '78, 7	120	....
Tradesmen's	25	150,000	181,242	20	25	20	July, '78, 5	125	....
United States	25	250,000	237,990	16	10	18	July, '78, 6	125	135
Westchester	10	150,000	198,307	10	10	10	Aug., '78, 5	100	114
Williamsb'g C	50	250,000	414,028	20	20	20	July, '78.10	199	200

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Price. Ask.
New York:					
Water stock	1841-68. 5	Feb., May Aug.& Nov.	1878-1880	100	101
do	1854-57. 6	do do	1878-1879	100	102
Croton water stock	1845-51. 5	do do	1890	101¼	102
do do	1852-60. 6	do do	1883-1890	103	100½
Croton Aqued'ct stock	1865. 6	do do	1884-1011	104	108
do pipes and mains	7	May & November.	1884-1900	109	117
do reservoir bonds	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds	1853-57. 5	do do	1878-1898	101	103
do do	1853-65. 6	do do	1877-1895	100	107
Dock bonds	1870. 7	May & November.	1901	116	117
do	1875. 6	.....	1898	106	108
Floating debt stock	1860. 6	Feb., May, Aug.& Nov.	1878	100	101
Market stock	1865-68. 7	May & November.	1894-1897	117	118
Improvement stock	1869 6	do do	1889	105	106
do do	1869. 7	do do	1879-1890	102	114
Consolidated bonds	var. 8 g.	do do	1901	108	109
Street Imp. stock	var. 8	do do	1888	102¾	105
do do	var. 7	do do	1879-1882	102	105
New Consolidated	6 g.	January & July.	1896	108	109
Westchester County	7	do do	1894	106	107

[Quotations by N. T. Semes, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—	7	January & July.	1878-1880	101	104
City bonds	7	do do	1881-1895	105	113
do	7	do do	1915-1924	116¾	119¼
Park bonds	7	do do	1903	118¾	119¾
Water loan bonds	7	do do	1915	116¾	119¾
Bridge bonds	7	do do	1902-1905	108	109¾
Water loan	6	do do	1881-1895	104	107
City bonds	6	do do	1880-1883	103	108
Kings Co. bonds	7	May & November.	1880-1885	102	106
do do	8	do do	1924	100¾	108
Park bonds	6	January & July.	1907-1910	107	108
Bridge	6	do do			

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	6	January & July.	1895	101	102
do	1869-71. 7	January & July.	1890-1902	107	108
Sewerage bonds	1866-69. 7	do do	1877-1879	100	101½
Assessment bonds	1870-71. 7	Jan., May, July & Nov.	1891	104¾	107
Improvement bonds	7	J. & J. and J & D.	1905	107	108
Bergen bonds	1868-69. 7	January and July.	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement is published on the last Saturday of each month, and furnished to all regular subscribers of the Chronicle. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the Supplement, however, is bound up with The Financial Review (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis.
(For the year ending June 30, 1878.)

The annual report of this company is promptly issued, and it is the first road of any prominence whose report for the year ending June 30, 1878, has yet come to hand.

The main line and branches operated are now as follows:

Main line	321 miles.
Tennessee & Pacific Branch	30 "
McMinnville & Manchester Branch	35 "
Winchester & Alabama Branch	40 "
Jasper Branch	19¼ "
Shelbyville Branch	8 "
Total main line and branches	453¼ "

RECEIPTS AND EXPENSES.

Receipts.		*Expenses*	
Freight	$1,237,322	Maintenance of way	$342,3 2
Passage	516,383	Motive power	286,275
Mail	42,843	Maintenance of cars	117,488
Rents, &c	25,258	Conducting transportation	261,956
		Miscellaneous	62,198
Total	$1,871,808	Total	$1,070,270
Net earnings above operating expenses			$801,538

In addition to the operating expenses as above, the following payments have been made during the year:

Interest on bonded debt	$452,400
Interest on floating debt	14,887
Interest on cost of Tennessee & Pacific Railroad	13,206
Difference in cost of steel over iron rails, 25 per cent on $129,190	32,297
Extra ties used in laying 34 miles of steel rail, 600 to the mile extra	5,100
Iron Bridge over Stone's River, on Tennessee & Pacific Railroad	12,011
Paid on account of iron bridges on Chattanooga Division	18,600
Twenty-five Nashville & Northwestern RR. bonds endorsed by this company, due July 1, 1878	25,000
Paid on account of right of way, Nashville & Northwestern RR.	2,132
Two dividends paid to the stockholders	131,505
Taxes paid in Alabama	4,909
Taxes in Tennessee, charged up, but not paid, previous to July 1, '78	18,634
Lavergne disaster	10,060
Total	$740,746
Surplus	60,791

The operations of the main line, Shelbyville and Jasper Branches were as follows:

RECEIPTS.		EXPENSES.	
Freight	$1,221,025	Maintenance of way	$314,051
Passage	476,018	Motive power	274,054
Mail	37,857	Maintenance of cars	114,679
Rents and Privileges	25,288	Conducting transportation	250,207
		General expenses	60,627
	$1,760,190		$1,013,619
Net earnings above operating expenses			$746,570

Of the other divisions the receipts and expenses were as follows:

	Receipts.	Expenses.	Net above oper. exp'nses
Tennessee & Pacific Railroad	$55,267	$24,144	$31,122
McMinnville & Manchester RR.	22,937	14,371	8,585
Winchester & Alabama RR.	33,393	18,134	15,259

The Tennessee & Pacific Railroad has been paid for, and its cost included in bills payable, or floating debt. The company has issued $300,000 six per cent bonds secured by mortgage on this road, of which $20,000 have been disposed of, leaving $280,000 in the hands of the company. When these are sold, the floating debt of the company will be reduced to very narrow limits, and could be wiped entirely out at once by the sale of a part of the stock ($282,218) of the Nashville Chattanooga & St. Louis Railway held by the directors for the company; but this they have not been inclined to do, as the investment is considered an excellent one for the company.

The operations of last fiscal year have tended to confirm the previously expressed opinion of the board as to the wisdom of the purchase by this company of the three branch roads—the Tennessee & Pacific, the McMinnville & Manchester, and the Winchester & Alabama Railroads. The two latter we bought at a cost of $320 000 in forty-year six per cent bonds of this company, with first mortgage on those roads, while their original cost was about $1,100,000. And on the Tennessee & Pacific Railroad, which cost originally about $1,000,000, your company has issued its own six per cent forty-year bonds, with a mortgage on that road of only $300,000, or $10,000 per mile.

The net earnings of this road will much more than pay the interest upon the $300,000 of bonds issued upon it, and, being a bond of your company, promptness in payment of interest and principal is secured.

It is proper to state that interest on the $320,000 of six per cent bonds of this company, issued to pay for the McMinnville & Manchester and Winchester & Alabama Railroads, did not commence running until 1st January last, so that in the above statement only $9,600 are charged for interest on account of the purchase of these roads, while the interest of the whole year would have amounted to $19,200. But, by reference to the net earnings of these roads, it will be perceived that the profits for the year were sufficient to pay that sum and still leave a surplus of $4,645.

Of the items in the above statement charged against net earnings, some will not occur again, while others are extraordinary, and may be stated as follows:

25 Nashville & Northwestern RR. bonds endorsed by this company	$25,000
Right of way, Nashville & Northwestern Railroad	2,133
Extra amount of steel rails	32,297
Extra amount of cross ties	5,100
Iron bridges on main line	18,600
Iron bridges on Tennessee & Pacific Railroad	12,011
Making a total of	$95,143

Which are strictly extraordinary payments. The iron bridges are built to take the place of wooden ones, and will be attended with no expense for many years to come.

Lafayette Bloomington & Mississippi.
(For the year ending April 30, 1878.)

In May, 1876, the present company acquired possession through a foreclosure sale, but the road was leased to the Lafayette Muncie & Bloomington until May, 1877, when the company resumed possession.

There is no equipment owned, passenger equipment being leased on a mileage basis from the receiver of the Lafayette Muncie & Bloomington, while three freight engines and 325 box cars are leased from the United States Rolling Stock Company.

The general account is as follows:

Stock	$400,000
Bonds	1,520,000
Accounts and balances	21,951
Surplus	46,641
Total	$1,991,592
Construction	$1,923,724
Cash, supplies, balances due	67,867—$1,991,592

Of the passengers carried, 2,870 were through and 64,142 local. Of the freight, 83,047 tons were east-bound and 8,506 tons west-bound; 62,688 tons were grain. The average tons to each loaded car were 10¼. The earnings for the year were as follows:

Freight	$98,760
Passengers	50,002
Express, mail, &c	7,465
Gross earnings	$156,229
Expenses	109,587
Net earnings	$46,641
New construction	3,724
Surplus	$42,916

The rental paid for freight cars was ¾ cent per mile run; mileage made on connecting lines was paid directly to the United States Rolling Stock Company. Construction expenses were for necessary buildings, round-house, turn-table, &c., and new sidings.

During the year 1,270 feet of new sidings were laid; 10,115 new ties and 21 tons iron were laid. The iron in the track is little worn, and light renewals will be sufficient for a time; but a careful estimate shows that 43,394 ties need to be replaced, which is being done as fast as possible.

The company having received no books or accounts from the former management, no comparisons can be made. When the change of management took place, May 1, 1877, all traffic was suspended for four days, and at least two months were required to get the business of the road properly adjusted. Business was also suspended for a week during the July strikes. These troubles, with the mild winter and bad roads, explain the light earnings of the road for the year.

Lafayette Muncie & Bloomington.
(From May 14, 1877, to April 30, 1878.)

Mr. George H. Chapman, the receiver, has made a report for the period from May 14, 1877, to April 30, 1878. Accounts are kept separately for the Eastern Division, which includes the line from Muncie to Lafayette, 83·2 miles, and the Western Division, from Lafayette to the Illinois line, 35 miles.

The equipment owned consists of 10 engines; 6 passenger and 2 baggage cars; 150 box, 30 stock, 73 flat, and 8 caboose cars. Three freight engines, 200 box cars in the White Line, 200 in the Great Eastern Line, and 100 in the Hoosac Tunnel Line are leased from the United States Rolling Stock Company.

The report of the general superintendent gives the following statistics:

	East. Div.	West. Div.	Total.
Passengers carried	45,844	32,243	78,087
Passenger mileage	871,157	612,165	1,483,322
Tons freight carried	142,227	95,457	237,684
Tonnage mileage	6,665,081	3,127,017	9,792,098

Grain furnished 103,058 tons of the freight on the Eastern Division and 75,044 tons on the Western Division. The earnings for the year were as follows:

	East. Div.	West. Div.	Total.
Freight	$106,633	$56,901	$163,535
Passengers	24,181	21,272	50,454
Mail and express	7,494	3,273	10,767
Other sources	4,187	16 918	21,106
Total	$147,497	$98,366	$245,863
Expenses	109,725	69,118	178,844
Net earnings	$37,771	$39,247	$67,019

The auditor's statement of the receiver's assets and liabilities at the close of the year is as follows:

Construction, additions during year	$26,545
Equipment	913
Supplies on hand	7,058
Accounts and balances due	43,667
Paid on account L. M. & B. Railroad Company, less amount received as dues to that company	20,689
Cash	14,983
Total	$113, 50

Accounts and balances payable	$16,787	
Surplus Eastern Division	47,771	
Surplus Western Division	29,217	
		$111,866

There were $45,000 receiver's certificates issued for indebtedness of the Lafayette Muncie & Bloomington Company, of which $29,565 are charged to the Eastern Division, and $15,491 to the Western Division. The floating debt of the company still outstanding is estimated at $100,000, of which about $60,000 are for equipment.

The business of the road was almost entirely suspended when the receiver took possession, and the revenues for the first two months were very small. The Eastern Division was still in an unfinished condition, and the Western Division so badly depreciated that it was hardly safe to run trains over. The receiver has laid 9 2-3 miles steel and 2¼ miles iron rails, and 20,728 new ties, the rails being all on the Western Division, where the track had been several years in use. A large amount has been expended in bridge repairs, and much more is needed. A large part of the line has been fenced.

Saint Paul & Duluth Railroad Company.

LAKE SUPERIOR & MISSISSIPPI RE-ORGANIZED.

(*For the year ending May* 31, 1878).

This company, which is the successor of the Lake Superior & Mississippi, terminates its fiscal year May 31, and the following statements are for eleven months, from the date of the organization of this company to May 31, 1878.

The total amount of capital stock issued under the new organization has been:

Of preferred—		
To holders of 1st mortgage bonds Lake Superior & Mississippi Railroad Company		$5,427,123
To U. S. Court for bonds not yet presented		124,800
To holders of Stillwater & St. Paul RR. Co. coupons		54,155
To Northern Pacific Railroad Company		144,006
		$5,550,084
Of this there has been canceled by a payment of Northern Pacific RR. Co., on account of the purchase of one-half the railroad from N. P. Junction to Duluth	$128,000	
By payments on account of lands and stumpage, of which $400 were for sales previously made	78,473—	206,473
Leaving outstanding		$5,343,616
Consisting of $5,342,200 stock; $1,416 stock scrip.		
The common stock issued amounts to	$3,4 7,500	
Common stock scrip	1,405—	3,488,905
Making the total amount of capital stock, both pref. and com		$8,832,522

The receipts and expenditures have been as follows:

RECEIPTS.		
Freight		$383,944
Passenger		80,789
Mails		9,752
Express, rent, &c		8,863
Total		$483,349
EXPENDITURES.		
General office expenses	$26,058	
Maintenance of roadway	122,290	
Maintenance of equipment	67,518	
Transportation expenses	146,474—	362,342
Net receipts		$121,007
LAND DEPARTMENT.		
RECEIPTS.		
From land sales	$20,324	
From stumpage	76,635	
	$96,959	
Of which payments were made in preferred stock	78,673	
Cash receipts	$18,286	
Expenses—Land department	16,047—	2,239
		$123,247
OTHER EXPENDITURES.		
Fixed Charges.		
Rent of Stillwater & St. Paul Railroad	$18,333	
Interest	6 626	
State taxes	9,614	
Insurance	4,442	
Special and legal expenses	4,210—	43,226
Leaving net receipts		$80,020
Investments and Improvements and Additions to Property.		
Filling trestles and bridges near Duluth	$2,126	
Building grain-house, St. Paul	1,249	
New fencing	1,537	
Extension to telegraph	372	
Total on account of roadway and buildings	$5,284	
Addition to equipment	1,500	
Addition to machinery in shops	227	
Payment to Northwestern equipment trust	40,665	
Knife Falls Railroad	12,311	
Stock farm—Mahtowa	5,151—	65,139
Leaving a surplus of		$14,880

GENERAL INVESTMENT NEWS.

American Iron Trade—An English View.—The London *Colliery Guardian* published an article recently from which the following is extracted: "The fact is not without importance that in the production of pig iron the United States now ranks second among the iron making nations of the world. Thus, the quantity of pig iron made in Great Britain in 1876 was 6,555,997 tons, while the production in the United States in the same year was 2,093,236 tons; in Germany, 1,862,000 tons; in France, 1,449,536 tons; in Austria, 480,000 tons; in Belgium, 440,958 tons; in Russia, 397,500 tons; and in Sweden, 339,486 tons. These may be said to be the iron-making countries of the world, since the combined production of all other nations did not exceed 228,000 tons.

"Even the bad times which have prevailed during the last three or four years in the American iron trade have not altered the fact that the Americans now rank second in regard to the production of pig. At the same time, this production has slipped back a good deal since 1872, when the American railroad interest was distinguished by a great activity. In 1850, the quantity of pig iron made in the United States was 987,559 tons. In 1870, the total had risen to 1,850,000 tons. In 1872, there was a rapid bound upward to 2,834,558 tons. In 1874, however, this total had receded to 2,689,413 tons. In 1875, it further slipped back to 2,266,581 tons; and in 1876, as we have already seen, it stood at 2,093,236 tons. Nevertheless the fact remains that the Americans now rank second among the industrial countries of the world in regard to the production of pig iron.

"In steel, too, the Americans have made great progress. Thus, in 1876 they made 525,000 tons of Bessemer steel, 21,490 tons of Siemens steel, and 140,000 tons of other steel, or altogether 688,386 tons. The corresponding production o Great Britain in the same year was 700,000 tons of Bessemer steel, 130,150 tons of Siemens steel, and 140,000 tons of other steel, or altogether 975,150 tons. Thus, the Americans rank immediately after the English as makers of steel. The Germans and French also produce a certain quantity of steel, but Germany only made 370,710 tons and France 291,750 tons in 1876.

"When we consider that the times have been sadly out of joint in the United States during the last three or four years, the results we have indicated afford striking proof of the energy and determination of the American character, and of the work which it is capable of achieving. It is true that the United States Congress has endeavored to foster the growth of American metallurgical industry by every means in its power, and especially by the imposition of virtually prohibitive import duties. Still, if it were not for the indefatigable industry of the Americans, and the zeal and ardor with which they apply themselves to the pursuit of the almighty dollar, we fancy that any legislative scheme which might be matured by the collective wisdom of Congress would not amount to very much.

"One reason why Great Britain ranks first as the chief iron-making country of the world is that her people have more patient industry and more enduring perseverance than is probably exhibited by the inhabitants of any other country; and the Americans, being an offshoot of the Anglo-Saxon race, and having, moreover, the precious advantages of great natural resources, have soon contrived to work themselves into the second place as producers of iron.

"The Americans have made a show of late of displacing metallurgic British products upon the chief markets of the world, and especially upon the markets of the West Indies, South America and the English colonies in Australasia; but we do not think that American efforts in these directions have amounted to very much hitherto. It is never wise to underrate a competitor; still, the fact remains that we have been sending large quantities of our railway iron this year to South America and the Antipodes, and perhaps even larger quantities than before.

"After all, we fancy that the great market for North American iron will be found to be North America itself; and it is no very great hardship for American ironmasters that this should be the case, since North America is almost a world in itself. If the reckless demagogues who are dignified with the name of politicians are not suffered to bring about internal disturbances, and if the Americans resolutely and heartily pull together, there would appear to be better times in store for the Great Republic—better times which will ensure increased prosperity to the American iron trade."

Atlantic & St. Lawrence.—At the annual meeting of the stockholders held at Portland, it was voted to accept the act of the last Legislature increasing the capital stock to $484,000. The directors were authorized to issue stock to that amount, to provide for the payment of bonds maturing November 1, 1878. It was also voted to modify the lease with the Grand Trunk, so that that company shall pay the interest on the stock issued.

Central Pacific.—D. D. Colton and S. W. Sanderson, trustees under the land mortgage of the company dated October 1, 1870, give notice that they hold $1,100,000 gold, to be used in the redemption of bonds, according to the terms of the mortgage. They will receive sealed bids for the sale to them of bonds issued under the mortgage at their office, Fourth and Sanderson streets, San Francisco, until August 28.

Cincinnati City Bonds.—The Mayor has appointed August 14 as the day for holding a special election on the proposition to issue $2,000,000 in bonds for the completion of the Southern Railroad, according to the contract recently made by the trustees.

Dayton & Southeastern.—J. E. Gimperling has been appointed receiver of the Dayton & South-eastern Railroad, on application of the trustees for the bondholders.

East River (Brooklyn) Bridge.—At a meeting of the trustees of the East River Bridge, the following resolution was adopted:

Resolved, That the trustees of the New York & Brooklyn Bridge hereby call upon the cities of New York and Brooklyn for the sum of $1,000,000 from the City of Brooklyn and $500,000 from the City of New York, for the purposes specified in section 3, chapter 300 of the Laws of 1875, such sums being, in the opinion of the Board, proper and necessary, and that request be made to the Mayors and Controllers of said cities accordingly.

The treasurer's report showed that the receipts for July had been $102,273, and the expenditures $130,336. Up to the present time the total receipts have been $9,728,727, and the total expenditures $9,718,722.

Erie Canal Freights.—The following is a statement of the tonnage of leading articles shipped on the Erie Canal from the opening of navigation to August 1, as compared with the business of the corresponding period in 1877. The tolls received for the period in 1877 was $305,947; in 1878, $409,523:

	1877.	1878.
Boards and scantlings	458,409	527,823
Shingles	4,328	4,213
Timber	9,257	12,857
Staves	81,425	26,215
Wood	22,481	20,150
Ashes, pot and pearl	914	146
Ashes, leached	20,365	20,987
Pork	3,301	2,374
Beef	....	3
Bacon	1	1
Cheese	15	6
Butter	10	....
Lard, tallow and lard-oil	8,227	211
Wool	147	119
Hides	345	426
Flour	2,825	1,979
Wheat	61,686	304,515
Rye	5,774	22,636
Corn	284,504	328,896
Corn meal	5,112	46,218
Barley	10,199	7,963
Barley-malt	6,781	10,984
Oats	20,739	35,159
Bran and shipstuffs	886	983
Peas and beans	2,115	3,554
Pig-iron	14,803	11,924
Bloom and bar iron	3,817	2,677
Castings and iron ware	1,667	2,186
Domestic woolens	298	2,546
Domestic cottons	590	5,834
Domestic salt	45,441	58,068
Foreign salt	2,040	3,621
Sugar	3,602	20,455
Molasses	1,493	2,589
Coffee	100	300
Nails, spikes and horse-shoes	2,108	1,361
Iron and steel	2,326	4,510
Railroad iron	6,517	7,636
Flint enamel, crockery, glassware	601	1,791
All other merchandise	18,987	25,347
Stone, lime and clay	69,312	52,137
Gypsum	5,741	5,449
Anthracite coal	474,053	326,410
Bituminous coal	114,851	94,294
Iron ore	....	7
Petroleum or earth-oil, crude and refined	68,864	77,089
Sundries	1,927,068	2,220,431

—This week (August 8) water rates have advanced from 1½c. for corn and 1¾c. for wheat from Chicago to Buffalo, to 2c. for corn and 2¼c. for wheat, and by canal from 4¾c. for wheat, 3¾c. for corn, and 2¾c. for oats, to 4¾c., 4¼c., and 3c., respectively, from Buffalo to New York. The present advanced rates by lake and canal amount to about 7¼c. per bushel for wheat from Chicago to New York, which is about one-half the all-rail rate.

European & North American.—This railway for extension from St. John westward, otherwise known as the New Brunswick Division of the European & North American road, will be sold at St. John, N. B., August 31, under foreclosure of the first mortgage of $2,000,000. The road is 91½ miles long from St. John, N. B., to Vanceboro.

Grand Trunk and Michigan Central.—It is stated that an arrangement has been arrived at between the Grand Trunk Railway of Canada and the Michigan Central, which will enable the former company to run its trains into Chicago. The arrangement as yet is not final, but the preliminaries are settled, and it is supposed that the positive compact will be made at a convention to be held at Saratoga on the 20th instant. Mr. Vanderbilt is said now to have placed the Grand Trunk upon the same footing as the New York Central and every other line having running arrangements with the Michigan Central. The officers of the Grand Trunk did not anticipate such a policy on the part of Mr. Vanderbilt, and prior to his late return from Europe took measures with a view of obtaining some other means of communication with Chicago; but if the proposals of Mr. Vanderbilt are faithfully carried out, there will be no inducement to build new lines.

Income Tax on Railroad Bonds.—The United States claimed the right to tax interest on some of the bonds of the Erie Railway held in London. The matter was put in suit, and Chief Justice Waite on the 2nd sent in the following decision, affirming a decision of Judge Blatchford:

"I fully concur with the learned District Judge in the view he has taken of this case. The tax, for the recovery of which the suit was brought, was a tax upon the owner of the bond and not upon the defendant. It was not a tax in the nature of a tax *in rem* upon the bond itself, but upon the income of the owner of the bond, derived from that particular piece of property. The foreign owner of these bonds was not in any respect subject to the jurisdiction of the United States; neither was this portion of his income. His debtor was, and so was the money of his debtor; but the money of his debtor did not become part of his income until it was paid to him, and in this case the payment was outside of the United States, in accordance with the obligations of the contract which he held. The power of the United States to tax is limited to persons, property and business within their jurisdiction as much as that of a State is limited to the same subjects within its jurisdiction. (State tax on foreign-held bonds, 15 Wall, 300). The default of the defendant in making its returns was a continuing one. Only one penalty thereupon is recoverable. The judgment of the District Court is affirmed."

Indianapolis Bloomington & Western.—The main line of this road will be sold in Bloomington, Ill, August 31, by J. A. Jones and Wm. P. Fishback, masters, under concurrent decrees of foreclosure granted by the U. S. Circuit Courts for Indiana and the Southern District of Illinois. The sale will include the 202 miles of road from Indianapolis to Pekin, Ill., with all the franchises, etc. The sale will be made subject to all valid claims, judgments and taxes due and unpaid; and to the claims allowed by the courts for labor and materials furnished for six prior to December 1, 1874. Each bidder much deposit $50,000 as security, and the purchaser must, in addition, pay $50,000 cash on the day of sale, and on confirmation of the sale such additional sum in cash as may be needed to pay the costs and receiver's debts; the rest of the purchase money may be paid in bonds and coupons at their *pro rata* value. The sale will be without appraisement and not subject to redemption, and full title will be passed to the purchaser.

Sumner R. Stone, of No. 46 Exchange Place, chairman of the committee of extension bondholders of this road, states that the agreement for re-organization, dated July 10, having been signed by more than a majority of the bondholders, is now binding, and that all other bondholders who desire this committee to represent them in the proposed purchase of the road must sign the agreement above referred to, and deposit their bonds, and $5 assessement on each bond, with the Union Trust Company of this city, before the 6th of September next.

Lake and Canal Freight Rates.—In a review of July business, the Buffalo *Commercial* says:

Carriers by land and water earnestly hope that July, 1878, will enjoy the unenviable distinction of having the worst record in the history of our internal commerce. The average rates by lake and canal are the lowest ever known, and foreshadow certain ruin to all engaged in the transportation business, if there is not an early improvement. The following statement, showing the average rates on wheat and corn from Chicago to Buffalo by lake for July, and the average on the same cereals by canal to New York, in each of the years named, indicates unparalleled depression:

	—Lake—		—Canal—	
Year.	Wheat. cents.	Corn. cents.	Wheat. cents.	Corn. cents.
1869	5·0	4·8	14·0	12·6
1870	5·0	4·7	9·4	9·2
1871	6·2	5·7	11·8	10 8
1872	9·6	8·8	12·0	10·0
1873	6·5	5·6	10·6	9·6
1874	3·1	2·1	9·0	8·0
1875	2·8	2·6	7·5	6·9
1876	1·9	1·7	5·9	5·4
1877	2·6	2·2	5·4	4·7
1878	1·7	1·5	4·3	3·8

From these figures it will be seen that the average freight rate on wheat from Chicago to New York for the entire month was only 6¼ cents. Add to this the transfer, or elevator charge here, of ¼ a cent, and it makes the average through rate for carrying sixty pounds fifteen hundred miles only 7 cents. It is scarcely necessary to say that there is no money in this for anybody.

Metropolitan Railway (Elevated).—On the 9th of July the Metropolitan Elevated Railroad effected a mortgage, dated July 10, 1878, to the Central Trust Company, for $600,000. or $120,000 per mile of the double-track of said Metropolitan Railroad, as it should be completed. Since then, the same company have effected a second mortgage, July 11, 1878, to Henry M. Alexander and Charles G. Francklyn, trustees of the New York Elevated Railroad, to secure an additional loan of $900,000 per mile on the road. The mortgage bears 7 per cent interest, coupons payable April and October. The entire road, together with the franchises, building materials, rolling stock, and rights of any nature or kind soever, are deeded to the trustees to secure the bond, together with the one-half interest of the Metropolitan Road in the New York Elevated Road already built and that is to be built from the Battery to King's Bridge. The instrument is signed by William R Garrison, President, and John R. Boody, Treasurer. The title of the bond is the "Second mortgage income bonds of the Metropolitan Elevated Railroad"—loan authorized by the Board of Directors July 5, 1878

In explanation of this transaction, a gentleman well acquainted with the company's affairs speaks to a N. Y. *Times* reporter as follows: "The company was formed by Mr. Foster and others; and a half-dozen rich men, who were ready to assume the risk of using their money to build the road, and to face the still greater risk of being interrupted by litigation, supplied the means. These gentlemen were members of the New York Loan & Improvement Company. As the road was built, obstacles were removed in the way of its franchise, and the prospects became better for ultimate success, and the Loan & Improvement Company took up all the stock. The road would, they knew, be worth more (if it proved a success) than it had cost. The first mortgage recorded was one estimate of value, and was not issued to secure a loan of $600,000 a mile, as was erroneously supposed. The second mortgage, secured by income bonds, issued to the trustees named, is another estimate of value, a capitalization of the company. It is placed at $900,000 a mile, and the bonds are to bear 7 per cent interest—if the road earns it. If it does not earn that interest, the corporation owning the road will lose nothing. But it must have an estimate of the worth of its own property." * * * "The reference to the New York Elevated Road led many to suppose that there had been, in the last transaction, a transfer of the interest of one railroad company to the other. This was not the case. The terms of the mortgage applied to the interest in the New York Elevated Railroad to which the Metropolitan Railway was entitled as a joint owner under the charter. This statement was corroborated by officers of the New York Elevated Railroad, who said that that company was in no way interested in the Metropolitan Company."

New Jersey West Line.—The New Jersey West Line Railroad was sold, under foreclosure of a $3,000,000 mortgage, at Newark, August 3. The road was bought in by Mr. J. J. Flannagan for $50,000, he being the only bidder. The locomotives and rolling stock were also bought by Mr. Flannagan at nominal prices. It is understood that the purchase was made in the interest of other parties. The road was projected to extend from Jersey City to Delaware River, a distance of sixty-two miles, but only a small portion of the road is in operation.

New Orleans Water Works Co.'s Bonds.—Under an act passed by the Legislature of Louisiana in 1877, the Board of Directors of the New Orleans Water Works Company was authorized to issue bonds to an amount not exceeding $2,000,000, whenever they should deem it advisable, provided the consent of the City Council should be first obtained. On July 22, 1878, the Board of Directors decided to issue $600,000 of bonds, bearing interest at the rate of 6 per cent per annum, and payable not less than twenty-five years after their date. The bonds are to be secured by a mortgage covering all the property and franchises of the New Orleans Water Works Company, and are issued for the purpose of improving and enlarging the works. The action of the Board of Directors was subsequently approved by the City Council of New Orleans, with the condition that the bonds should not be disposed of for less than their par value.

Ohio & Mississippi Re-organization.—The *American Exchange* gives some sensible remarks on this subject as follows:

"The various schemes for the re-organization of the Ohio & Mississippi Railway Company which have been under consideration during the past year, it is understood, have all been abandoned, and it is now proposed to re-organize the company upon a basis that will secure to the new corporation a certain amount of

ready money, which is to be obtained by an assessment upon the stockholders of the old company. Nothing definite has yet been agreed upon in regard to the matter, however, although the amount of the assessment talked of is $2 or $3 per share. If the stockholders and others interested in the Ohio & Mississippi Railway are earnest in their desire to place the company again upon a substantial financial basis, they will adopt such measures as will not only cancel the present floating debt, but will also reduce the amount of the funded debt to a sum sufficiently low to guarantee that in the future the company will be able to earn the interest on that debt. According to the last statement published, the total bonded debt of the road was $12,852,000. This includes the first mortgage bonds of the Springfield Division, which the stockholders have learned they cannot ignore." * * * "It is difficult to conceive upon what basis of reasoning the stockholders of our large railroad corporations expect to realize anything for their stock, so long as the interest on the mortgage is not paid, or those mortgages are not satisfied. When an individual gives a mortgage upon his house, and also gives his individual unsecured promise to pay, the person holding the latter is well aware that he has no lien whatever upon the mortgaged property of the maker of the note until the mortgage has been canceled, and any one assuming any other position would become the laughing-stock of the loungers at any cross-roads village in the country. Nevertheless, the stockholders of the railroads that have failed to pay their interest, and are now undergoing the process of re-organization, are continually demanding that the bondholders shall divide the loss that may be sustained between themselves and the stockholders."

Pennsylvania State Bonds.—The Doylestown (Penn) *Intelligencer* publishes the following in regard to an over-issue of bonds of the State of Pennsylvania.

"An over-issue of Pennsylvania bonds, to the amount of $100,000, has lately come to the knowledge of our State authorities. It appears that in the year 1852 the Legislature authorized a loan of $1,000,000, to meet the financial necessities of the times, which were then very pressing. This was found to be not sufficient, and at the next session an additional loan of $500,000 was authorized. The bonds of the last issue were dated August 1, 1853, and were payable in twenty-five years. William Bigler was Governor and John M. Bickel State Treasurer at that time, and all the bonds were duly signed by them. It turned out that the whole amount of money for the last issue of $500,000 was not required, and after $400,000 had been sold, the remaining $100,000 were left in the possession of the Girard Bank, Philadelphia, which was then the financial agent of the State. In process of time the State officers were changed, and no one remembered the fact that $100,000 of regularly signed but unissued bonds were in existence. They remained in forgetfulness until within a few months, when the Treasury officials became aware that they had somehow gotten into the market, and were likely to be presented for redemption. On the first of August a number of the bonds, amounting in value to $18,000, were presented at the Treasury, they being due and payable on that day. The question as to whether they should be recognized or not was submitted by Mr. Noyes to the Attorney-General, and that officer has advised their payment on the ground that they are genuine bonds, now in the hands of innocent holders. How they ever got out of the custody of the bank and into the possession of outside parties is yet a deep mystery It is said that the bank ledger containing the record of bonds disposed of under this loan has disappeared."

—A press dispatch from Philadelphia, August 8, says: "Mr. John M. Bickel, who was State Treasurer in 1852–3, in response to an inquiry regarding the $100,000 of over-issued bonds, has produced a voucher signed by the former President of the Girard Bank, as follows:

"'May 31, 1851.

"'I hereby acknowledge that the Girard Bank holds $100,000 coupon bonds of the State of Pennsylvania, subject to the order of the State Treasurer.

"'C. S. Boker.'

"The present officers of the Girard Bank state if the bonds were left with their bank they were there simply for safe keeping in their vaults. The bank had nothing to do with negotiating the loan, has no records whatever as to the bonds, and knows nothing as to any alleged payment of $28,000 on account of the same."

Railroads in Minnesota.—The St. Paul *Pioneer-Press* of August 1 publishes the following in regard to the railroads in Minnesota: "The time is about up for railroad companies in Minnesota to pay their annual State tax, nearly all the roads now paying a uniform rate of 3 per cent upon their annual gross earnings upon the business transacted upon their lines in this State. The reports received by Railroad Commissioner Marshall up to yesterday, for the six months ending June 30, 1878, are as follows, in juxtaposition with which are the gross earnings of the same roads for the corresponding six months of last year, from which a glance can be had of the increase of railroad business in Minnesota:

	Gross Earnings. 1878.	1877.
St. Paul & Pacific (St. Paul to Sauk Rapids)	$194,354	$119,523
St. Paul & Pacific (main line)	313,270	173,060
Worthington & Sioux Falls	44,318	6,767
Sioux City & St. Paul (St. James to Iowa line)	178,961	111,233
St. Paul & Sioux City (St. Paul to St. James)	284,412	206,093
Total	$1 015,538	$616,616

St. Paul & Pacific.—Our correspondent in Amsterdam writes, July 28th, that the committee announces that a meeting of bondholders will be held in New York, September 16, 1878, to remove Thompson, Becker and Moorhead, trustees of the first division mortgage of 1871 for $500,000, and to appoint others. Also, that the privilege will yet be given to those holders of certificates of bonds who wish to sell their certificates, on the same conditions as published on the 8th of February last—interests of the parties agreeing running from Dec. 22, 1877. Certificates of Branch line at 75, consolidated loan at 28, main line 30, 1860 loan at 35, but Vincent-Brainerd certificates only at 11. The American-Canadian Syndicate reserves the right to accept what it likes of the certificates offered.

Texas & Pacific.—The Galveston *News* a few weeks since reported the following among other statements made to a representative of that paper by Maj. Frank S. Bond, Vice-President of this company:

"There will probably be no extension of our line until after Congress shall act on our bill, except 10 or 15 miles from Sherman west (part of the Sherman & Fort Worth Division) that we hope to have completed by September. About ten miles of this part of the line are already graded." * * * *

"The Texas & Pacific Company has a vested right, under existing charters, to extend its road from Sherman to Fort Worth and from Fort Worth westwardly to El Paso, without any limitation of time as to its completion. It needs no special legislation, and does not desire any; and it will not be an applicant before the State Legislature for any extension of its chartered rights.

"Admitting that the 20 sections grant of land and the reservation has or will soon lapse, under the compromise act of May 2, 1873, the company has an equal right with all other companies to come in under the general law and acquire 16 sections of land for each mile of road it shall hereafter construct, if, as is very doubtful, the State has sufficient available land upon which such certificates can be located.

"As I understand the matter, the State has already promised to railroad companies, under existing charters, upward of 128,000,000 of acres, which the records of the State land office show to be about four times as much as there is left of the public domain of the State that can be so acquired. As a matter of fact, I believe it is generally admitted that of the public domain nearly all of the agricultural and timber lands have been already taken up, so that future acquired certificates must necessarily be located on mineral or grazing lands, and no railway company can afford to locate mineral or grazing lands with alternate certificates, costing as it does about $30,000 in cash for each thousand certificates located, as it would be impossible to dispose of such lands within the time fixed by law for their alienation—that is, in eight, twelve, sixteen and twenty years from the date the certificates are issued. It is not at all probable that sufficient sales of such lands could be made to reimburse the company for its expenditures in locating and surveying such lands, and for the ten dollars per section paid into the State treasury, and for State and municipal taxes it would be required to pay."

Trunk Line Freights.—The Chicago *Tribune* says of the meeting of railroad officers in that city, which made the recent advance in east-bound freights: "The first business done was the affirmation of the rates adopted by the general freight agents in this city a day or two ago. As soon as this was done a resolution was introduced that the rates be still further advanced, making the grain rates on the basis of 25 cents per 100 pounds from Chicago to New York, and fourth and special classes on the basis of 30 cents. This resolution elicited a lengthy and heated debate, some thinking that the rates just adopted were high enough for the present, while others thought that the roads would get just as much business if another advance were decided upon. Finally, the resolution prevailed, and on and after the 5th of August the rates to Eastern seaboards will be as follows:

From Chicago to—	Fourth class per 100 lbs.	Grain per 100 lbs.	Flour, per bri-
Baltimore	cents. 27	22	44
Washington	27	22	44
Philadelphia	28	23	45
New York	30	25	50
Boston	35	30	60

All articles that have taken grain rates will be included hereafter in fourth class. This makes a further advance in grain of five cents per 100 pounds, and 10 cents on meats, etc., that have taken grain-rates heretofore.

Union Pacific.—In regard to the land grant decision of Secretary Schurz, the Union Pacific has issued a circular as follows:

OMAHA, Neb., July 29, 1878.—To whom it may concern: In view of the misunderstandings that have arisen, and misrepresentations that have been made, concerning the late land decision of the Secretary of the Interior, we submit the following.

1. The decision does not hold that all railroad lands unsold at the end of three years from completion of the road are thrown open to pre-emption, or that they then revert to the body of the public lands; but simply states that lands not sold or disposed of at that time are subject to such entry.

2. The decision does not assume to determine what constitutes a disposal of said lands.

3. It is the written opinion of the most eminent legal authorities of the country that the lands have been disposed of in the manner contemplated by the language of Sec. 3, act 1862, Pacific Railroad charter, and are not subject to pre-emption entry.

4. We place ourselves on this opinion, and shall proceed to handle and sell our lands in the same manner as heretofore, our right and authority to do so not being in any way impaired by the decision.

5. *Each* and *every* case in which *any person* files upon, occupies, or in any manner attempts to interfere with our rights and interests in any of these lands will be promptly litigated to the court of last resort.

LEAVITT BURNHAM, Land Commissioner, U. P. R. R.
S. H. CLARK, Supt. U. P. R. R.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 9, 1878.

The revival of trade continues to make fair progress. Dealings are up to a full average for the season, and a more cheerful feeling is apparent on all sides. The weather at the West is much more favorable to the crops. Violent storms have occurred at many points, but the injury done by them appears to have been merely local. Money is plenty and cheap, wages low, and private credits improving. Very naturally, however, the effects of a long period of disaster are still seriously felt, and the progress of improvement must be slow.

There was a buoyant market for pork, and on Wednesday there were sales of mess at $11, spot and September, and $11 15 for October. Yesterday, there was a sharp decline, but more steadiness to-day, with sales at $10 75@$10 80 for Sept. and $10 90 for Oct. Lard was also decidedly higher; prime Western selling at $8 for August and September, and $8 05 for October, followed by important reductions in values, but rather more steadiness to-day, spot and September selling at $7 85 and October at $7 90. Bacon is scarce and nominal. Cut meats have been tending upward. The arrivals of swine at the Western markets thus far in August have been rather less than for the corresponding period last year. Beef has been in very fair demand and firm. Beef hams salable. Butter active, and choice grades dearer. Cheese advanced fully ½c. during the week, with an active demand—prime to choice factories, 7@8½c. Tallow in good demand and firm. The following is a comparative summary of aggregate exports of hog products from Nov. 1 to Aug. 3, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs.	53,413,000	47,875,200	5,537,800
Bacon and hams, lbs.	489,291,733	359,959,931	129,331,802
Lard, lbs.	272,316,589	181,774,130	90,542,459
Total, lbs.	815,021,322	589,609,261	225,412,061

Kentucky tobacco less active, the sales of the week aggregating only 1,000 hhds., of which 850 for export and 150 for home consumption; but prices are rather dearer; lugs quoted at 3@5c., and leaf 5½@14c. Seed leaf moving rather moderately, but at firm prices; sales of the week are 1,305 cases, as follows: 100 cases, 1877 crop, New England, 11 to 12½c.; 250 cases, 1876 crop, New England, 11 to 25c.; 200 cases, 1877 crop, Pennsylvania, 10 to 18½c.; 40 cases, 1876 crop, Pennsylvania, private terms; 519 cases, 1877 crop, Ohio, 8 to 10c.; 150 cases, 1877 crop, Wisconsin, 7½ to 8c.; and 46 cases, 1877 crop, State, private terms. Of Spanish tobacco the sales embraced 750 bales Havana, at 85c.@$1 05.

Rio grades of coffee have latterly been more active, and holders have advanced their views and maintain them with firmness; fair to prime cargoes quoted at 16½@17½c., gold. Stock here in first hands, 42,494 bags, and at other ports, 3,231 bags. Mild grades have sold freely at full prices; of Maracaibo, fully 15,000 bags have changed hands during the past week. Rice remained steady, with a good average trade. Foreign molasses has been very weak; 50 test Cuba refining was sold at 29c. flat, or equal to 30c. regular. New Orleans in jobbing sale only, yet unchanged, owing to reduced stocks. Refined sugars were weak and lower, but close about steady; standard crushed, 9¾c. Raw grades have shown more activity at lower prices; sales of fair to good refining have been readily made at 7 1-16@7 5-16@7⅞c., closing at the inside figures.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1878	85,342	13,000	180,484	2,037
Receipts since	15,354	338	12,904	....
Sales since	7,485	....	7,185	
Stock Aug. 7, 1878	92,261	13,338	186,203	2,037
Stock Aug. 8, 1877	121,253	25,561	269,347	2,317

The naval store market has shown weakness, spirits turpentine especially; the lower prices, however, have stimulated a better business. Spirits turpentine closes at 27½c., and common to good strained rosin at $1 37½@1 42½. Petroleum has latterly been quiet, but firm and higher; exporters are "short," and refiners limit their offerings; crude, in bulk, quoted at 6½c., and for refined, in bbls., 10½c. was bid. The lead market has latterly advanced and shown much firmness, with a better business reported; common domestic closes at 3·55@3·60c. per lb. There are no new features regarding the pig iron market; trade is very limited, supplies are heavy and prices nominal and weak. Ingot copper continued quiet but steady at 16@16½c. for Lake.

The business in ocean freight room has not been as liberal during the past week as that previous, but rates have remained generally steady, and in some instances a slight advance has been realized, with the offerings of tonnage anything but superfluous. Late engagements and charters include: Grain to Liverpool, by steam, 8½d. per bushel; cotton, ½d. per lb.; bacon, 30@35s per ton; cheese, 35@45s.; butter, in refrigerators, 125s.; grain to London, by steam, 6@6½@6½d.; do. by sail, 6½d.; do. to Glasgow, by steam, 6½d; flour, 2s. 4½d.; grain to Cork, for orders, 6s. per qr; do. to Antwerp, 5s. 9d.; do. to Havre, 5s. 1½d.@5s. 6 l.; do. to direct French port, 6s.; do. to Bayonne, 6s 9d.; do. to Marseilles, 5s. 6d.; refined petroleum to Hamburg, 4s. 3 l. per bbl.; do. to the Mediterranean, 4s. 0d.; do to Trieste, 5s. 3d.@5s. 4½d.@5s. 5½d.; do. to direct port, Continent, 4s. 1½d.; cases to Algiers, 26c. gold; do. from Philadelphia to Alexandria, 32c. gold. To-day, rates were rather irregular, except for petroleum charters, which were held firmly. Grain to Liverpool, by steam, 7½@8d.; do. to Glasgow, 6½d.; do. to Cork for orders, 5s. 9d.@6s.; oats to Bordeaux, 7s.; refined petroleum in cases to the Levant, 38c. gold.

COTTON.

FRIDAY, P. M., August 9, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug 9), the total receipts have reached 3,069 bales, against 3,671 bales last week, 4,086 bales the previous week, and 3,782 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,263,159 bales, against 3,960,930 bales for the same period of 1876–7, showing an increase since Sept. 1, 1877, of 302,229 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	638	760	1,513	233	844
Mobile	211	80	222	62	117
Charleston	354	156	458	239	599
Port Royal, &c.	....	99	466	....	....
Savannah	249	203	613	55	216
Galveston	333	233	317	288	168
Indianola, &c.	....	5	....	13	27
Tennessee, &c.	225	232	443	461	954
Florida	13	....	....	2	7
Nortu Carolina	611	189	156	41	86
Norfolk	187	119	1,660	147	1,056
City Point, &c.	248	26	23	....	7
Total this week	3,069	2,102	5,871	1,541	4,081
Total since Sept. 1.	4,263,159	3,960,930	4,092,594	3,477,278	3,802,018

The exports for the week ending this evening reach a total of 6,453 bales, of which 3,845 were to Great Britain, 218 to France, and 2,390 to rest of the Continent, while the stocks as made up this evening are now 65,020 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 9.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	2,206	....	....	2,206	1,458	2,930	25,473
Mobile	....	....	....	....	....	949	3,568
Charl't'n	....	....	....	....	....	329	2,988
Savan'h	....	....	....	....	43	259	1,595
Galv't'n	....	....	....	....	....	485	4,169
N. York	654	218	2,390	3,262	1,730	48,565	86,815
Norfolk	....	....	....	....	....	503	2,004
Other*	985	....	....	985	283	11,000	23,000
Tot. this week	3,845	218	2,390	6,453	3,514	65,020	149,612
Tot. since Sept. 1.	2144,628	497,743	681,554	3323,925	3023,187	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 708 bales to Liverpool; from Boston, 277 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 9, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	None.	None.	None.	None.	None.	2,930
Mobile	None.	None.	None.	None.	None.	949
Savannah	None.	None.	None.	100	100	159
Galveston	None.	None.	None.	None.	None.	485
New York	2,000	None.	None.	None.	*3,225	45,340
Total	2,000	None.	None.	100	3,325	49,863

* Included in this amount there are 1,225 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 2,939 bales, while the stocks to-night are 84,592 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	1370,065	1179,561	821,590	325,406	304,700	1451,696	6,358
Mobile	412,962	357,389	106,381	26,146	31,566	164,093	1,107
Char'n*	459,174	470,501	131,935	70,355	103,584	305,874	313
Sav'h	598.272	476,631	176,247	36,351	138,748	351,346	494
Galv.*	446,653	501,410	186,172	26,971	11,291	224,434	745
N. York	143,855	121,170	330,457	9,441	47,308	387,206	61,332
Florida	14,299	20,381	.....	.....	.....	.....	.....
N. Car.	143,490	129,236	35,007	1,780	19,890	56,677	92
Norf'k*	508,636	552,349	156,687	1,075	2,929	160,691	1,000
Other	162,684	150,200	196,307	.....	19,148	215,455	11,500
This yr.	4260,090	.....	2140,783	497,525	679,164	3317,472	82,941
Last yr.	3958,828		2128,204	459,585	431,884	3019,673	163,513

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Cotton on the spot met with an active demand for home consumption during the first half of the week, and prices steadily advanced, until on Tuesday, with stocks at this point reduced below 60,000 bales, middling uplands were quoted at 12c. On Wednesday, however, the demand fell off, and the advance was barely maintained. Yesterday, the market was steadier, with some revival of demand for home consumption. To-day, quotations were extensively revised; the low grades being advanced 1-16@⅛c., the better grades reduced 1-16c., except "fair" which was reduced 3-16c.; and then as compared with Uplands, Orleans and Texas were advanced ⅛c., it being apprehended that the yellow fever epidemic will retard the movement of Gulf cottons. Annexed is a comparison:

	Thursday.		Friday.	
	Uplands.	N. Orleans.	Uplands.	N.Orleans.
Ordinary	10 1/8	10 1/4	10 1/4	10 1/2
Strict ordinary	10 1/2	10 5/8	10 5/8	10 7/8
Good ordinary	11	11 1/8	11 1/8	11 3/8
Strict good ordinary	11 3/8	11 1/2	11 7/16	11 11/16
Low middling	11 5/8	11 3/4	11 11/16	11 15/16
Strict low middling	11 13/16	11 15/16	11 7/8	12 1/8
Middling	12	12 1/8	12	12 1/4
Good middling	12 1/4	12 3/8	12 3/16	12 7/16
Strict good middling	12 9/16	12 11/16	12 1/2	12 3/4
Middling fair	13 1/16	13 3/16	13	13 1/4
Fair	13 13/16	13 15/16	13 5/8	13 7/8

Stained.	Thursday.	Friday.
Good ordinary	10 1/8	10 1/4
Strict good ordinary	10 5/8	10 3/4
Low middling	11 1/8	11 1/4
Middling	11 9/16	11 5/8

The speculation in futures has been active, and in the course of Saturday, Monday and Tuesday prices rapidly advanced, closing on Tuesday evening, as compared with the previous Friday, 17 points higher for September, 14 points higher for August and October, 12 points higher for November, 7@8 points higher for the winter months, and 4@7 points higher for the spring months. On Wednesday, under dull accounts from Liverpool and sales to realize, most of the advance for the first half of the week was lost. The improvement above noted seemed to have been caused almost entirely by the rapid reduction of stocks and an anxiety regarding supplies for the next three months. The weather has been favorable to the maturing crop, and under ordinary circumstance, an unusually large movement for August might be expected, but it remains to be seen how much delay may be caused by the yellow fever at New Orleans. Towns in the Mississippi Valley are much alarmed, and strict quarantines have been established. Yesterday, there was some further decline, especially for the later months, which closed considerably below the figures of the previous Friday, while the early months were slightly dearer. To-day, under dull accounts from Liverpool and very favorable crop accounts, there was some further decline.

The total sales for forward delivery for the week are 255,500 bales, including — free on board. For immediate delivery the total sales foot up this week 13,642 bales, including 290 for export, 12,502 for consumption and 850 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Aug. 3, to Friday, Aug. 9.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary ₰ lb.	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Ordinary	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Good Ordinary	10 15/16	10 15/16	10 15/16	10 15/16	11 1/8	11 1/16	11 1/16	11 1/8
Strict Good Ord	11 5/16	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16
Low Middling	11 9/16	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16
Strict Low Mid	11 3/4	11 3/4	11 3/8	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8
Middling	11 15/16	11 15/16	11 15/16	11 15/16	12 1/16	12 1/16	12 1/16	12 1/16
Good Middling	12 3/16	12 3/16	12 3/16	12 3/16	12 5/16	12 5/16	12 5/16	12 5/16
Strict Good Mid	12 1/2	12 1/2	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8	12 5/8
Middling Fair	13	13	13	13	13 1/8	13 1/8	13 1/8	13 1/8
Fair	13 3/4	13 3/4	13 3/4	13 3/4	13 7/8	13 7/8	13 7/8	13 7/8

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary ₰ lb.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Strict Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Good Ordinary	11	11	11	11	11 1/8	11 1/16	11 1/8	11 1/8
Strict Good Ord	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling	11 5/8	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4
Strict Low Mid	11 13/16	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16
Middling	12	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8
Good Middling	12 1/4	12 1/4	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8	12 3/8
Strict Good Mid	12 9/16	12 9/16	12 9/16	12 9/16	12 11/16	12 11/16	12 11/16	12 11/16
Middling Fair	13 1/16	13 1/16	13 1/16	13 1/16	13 3/16	13 3/16	13 3/16	13 3/16
Fair	13 13/16	13 13/16	13 13/16	13 12/16	13 15/16	13 15/16	13 15/16	13 15/16

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary ₰ lb.	10 1/8	10 1/4	10 1/8	10 1/4	10 3/4	10 1/2	10 1/4	10 1/2
Strict Ordinary	10 1/2	10 5/8	10 1/2	10 5/8	10 5/8	10 7/8	10 5/8	10 7/8
Good Ordinary	11	11 1/8	11	11 1/8	11 1/8	11 3/8	11 1/8	11 3/8
Strict Good Ord	11 3/8	11 7/16	11 3/8	11 7/16	11 1/2	11 11/16	11 1/2	11 11/16
Low Middling	11 5/8	11 11/16	11 5/8	11 11/16	11 3/4	11 15/16	11 3/4	11 15/16
Strict Low Mid	11 13/16	11 7/8	11 13/16	11 7/8	11 15/16	12 1/8	11 15/16	12 1/8
Middling	12	12	12	12	12 1/8	12 1/4	12 1/8	12 1/4
Good Middling	12 1/4	12 3/16	12 1/4	12 3/16	12 3/8	12 7/16	12 3/8	12 7/16
Strict Good Mid.	12 9/16	12 1/2	12 9/16	12 1/2	12 11/16	12 3/4	12 11/16	12 3/4
Middling Fair	13 1/16	13	13 1/16	13	13 3/16	13 1/4	13 3/16	13 1/4
Fair	13 13/16	13 5/8	13 13/16	13 5/8	13 15/16	13 7/8	13 15/16	13 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/4
Strict Good Ordinary	10 9/16	10 9/16	10 5/8	10 5/8	10 5/8	10 3/4
Low Middling	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8	11 1/4
Middling	11 1/2	11 1/2	11 9/16	11 9/16	11 9/16	11 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	Sales.	Delivories.
Sat.	Firm, higher	....	1,985	450	....	2,435	37,600	900
Mon.	Firm	170	2,475	400	....	3,045	51,100	700
Tues.	Steady	....	3,700	....	....	3,700	49,200	800
Wed.	Firm	100	1,532	....	....	1,632	56,900	800
Thurs	Firm	20	1,514	....	....	1,534	34,000	900
Fri.	Steady, rev. quo.	....	1,206	....	....	1,206	27,700	600
Total		290	12,502	850	....	13,612	255,500	4,700

For forward delivery, the sales have reached during the week 255,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August. Bales.	Cts.	Bales.	Cts.	For December. Bales.	Cts.	Bales.	Cts.
100 a.n. 2th	11 80	4,000	11 79	800	11 10	100	11 25
300	11 87	113,400		600	11 11	1,100	11 28
200	11 88			400	11 12	200	11 29
200	11 89	For October.		100	11 13	200	11 30
2,700	11 90	2,800	11 33	1,600	11 14	100	11 31
1,000	11 91	100	11 34	800	11 15	100	11 32
2,400	11 92	400	11 35	900	11 16	200	11 37
2,000	11 93	2,800	11 36	500	11 17	200	11 39
2,000	11 94	4,500	11 37	3,600	11 18	2,400	
5,200	11 95	4,000	11 38	1,700	11 19		
5,600	11 96	3,100	11 39	806	11 20	For April.	
3,000	11 97	5,900	11 40	700	11 21	500	11 32
1,200	11 99	6,000	11 41	800	11 22	600	11 32
2,200	12 00	5,600	11 42	4,200	11 23	100	11 40
500	12 01	1,000	11 43	1,200	11 24	100	11 41
700	12 02	1,100	11 44	900	11 25	100	11 42
400	12 04	600	11 45	700	11 26	200	11 43
200	12 05	1,500	11 46	1,300	11 27	600	11 44
2,300	12 06	4,200	11 47	100	11 28	200	11 45
		6,000	11 48			100	11 46
32,200		3,800	11 49	21,700		100	11 47
		1,800	11 50			100	11 48
For September.		2,200	11 51	For January.			
700	11 54	1,200	11 52	800	11 17	2,600	
7,900	11 55	1,300	11 53	300	11 18		
2,700	11 56			100	11 19	For May.	
2,800	11 57	56,900		100	11 21	1,200	11 40
5,500	11 58			100	11 22	100	11 44
4,000	11 59	For November.		500	11 25	400	11 47
6,900	11 60	1,600	11 13	500	11 27	100	11 48
3,800	11 61	500	11 16	100	11 28	200	11 49
6,200	11 62	400	11 17			1,800	11 50
8,100	11 63	900	11 18	2,000		200	11 52
9,900	11 64	700	11 19			500	11 53
8,900	11 65	300	11 20	For February.		400	11 54
2,700	11 66	200	11 21	100	11 17	700	11 55
1,700	11 67	2,700	11 22	200	11 20	200	11 56
600	11 68	1,700	11 23	800	11 22	700	11 57
400	11 69	800	11 24	400	11 23		
5,300	11 70	1,000	11 25	200	11 26	6,500	
13,600	11 71	200	11 26	200	11 27		
8,900	11 72	800	11 27	100	11 28		
1,600	11 73	1,900	11 28	300	11 30	For June.	
1,400	11 74	600	11 29			100	11 53
3,000	11 75	600	11 30	2,300		100	11 56
800	11 76	400	11 31				
1,600	11 77			For March.		200	
900	11 78	15,300		200	11 21		

The following exchanges have been made during the week:

·51 pd. to exch. 100 Dec. for Sept. | ·42 pd. to exch. 500 Nov. for Sept.
·50 pd. to exch. 100 Dec. for Sept.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Firmer.	Sat. Firmer.	Mon. Firmer.	Tues. Firmer.	Wed. Lower.	Thurs. Lower.	Fri. Lower.
August	11·87	11·93	11·97	12·01	11·94	11·92	11·88
September	11·58	11·65	11·73	11·75	11·63	11·59	11·56
October	11·37	11·41	11·48	11·51	11·39	11·36	11·32
November	11·22	11·22	11·28	11·30	11·21	11·17	11·14
December	11·18	11·18	11·25	11·25	11·18	11·13	11·11
January	11·19	11·20	11·25	11·25	11·19	11·15	11·12
February	11·24	11·26	11·31	11·30	11·25	11·20	11·17
March	11·31	11·32	11·38	11·38	11·32	11·27	11·24
April	11·41	11·40	11·46	11·45	11·39	11·34	11·32
May	11·49	11·48	11·54	11·54	11·48	11·43	11·40
June	.....	.....	.....	11·61	11·53	11·50	11·46
Transfer orders	11·90	11·95	12·00	12·05	11·95	11·95	11·90
Closed—	Steady.	Dull.	Firm.	Weak.	Weak.	Easy.	Quiet.
Gold	100½	100½	100½	100½	100½	100½	100½
Exchange	4·80½	4·80½	4·81	4·81½	4·81½	4·81½	4·81½

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 9), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	599,000	918,000	873,000	924,000
Stock at London	13,750	36,000	40,000	96,250
Total Great Britain stock	612,750	954,000	913,000	1,020,250
Stock at Havre	140,500	221,750	162,000	180,000
Stock at Marseilles	8,000	7,000	6,500	7,500
Stock at Barcelona	33,000	64,000	82,000	81,000
Stock at Hamburg	7,750	14,000	11,500	11,750
Stock at Bremen	34,250	73,250	58,500	41,750
Stock at Amsterdam	44,750	43,750	61,000	41,000
Stock at Rotterdam	9,000	10,750	15,250	11,000
Stock at Antwerp	6,500	7,750	17,250	4,000
Stock at other conti'atal ports	18,000	13,250	20,250	15,000
Total continental ports	301,750	455,500	434,250	393,000
Total European stocks	914,500	1,409,500	1,347,250	1,413,250
India cotton afloat for Europe	229,000	294,000	421,000	518,000
Amer'n cotton afloat for Eur'pe	49,000	58,000	92,000	50,000
Egypt, Brazil, &c., afl't for E'r'pe	7,000	15,000	22,000	29,000
Stock in United States ports	65,020	149,612	156,632	105,859
Stock in U. S. interior ports	4,380	11,148	17,687	8,188
United States exports to-day	2,000	4,000	.....	1,000
Total visible supply. bales.	1,270,900	1,941,260	2,056,569	2,125,297

Of the above, the totals of American and other descriptions are as follows:

	1878.	1877.	1876.	1875.
American—				
Liverpool stock	482,000	593,000	492,000	518,000
Continental stocks	275,000	366,500	325,000	192,000
American afloat to Europe	49,000	58,000	92,000	50,000
United States stock	65,020	149,612	156,632	105,859
United States interior stocks	4,380	11,148	17,687	8,188
United States exports to-day	2,000	4,000	.....	1,000
Total American.....bales.	877,400	1,182,260	1,083,319	875,047
East Indian, Brazil, &c.—				
Liverpool stock	117,000	325,000	381,000	406,000
London stock	13,750	36,000	40,000	96,250
Continental stocks	26,750	89,000	109,250	201,000
India afloat for Europe	229,000	294,000	421,000	518,000
Egypt, Brazil, &c., afloat	7,000	15,000	22,000	29,000
Total East India, &c	393,500	759,000	973,250	1,250,250
Total American	877,400	1,182,260	1,083,319	875,047
Total visible supply	1,270,900	1,941,260	2,056,569	2,125,297
Price Mid. Upl., Liverpool	$6\frac{5}{8}$d.	6d.	$6\frac{3}{16}$d.	$7\frac{1}{8}$d.

These figures indicate a *decrease* in the cotton in sight to-night of 670,360 bales as compared with the same date of 1877, a *decrease* of 785,669 bales as compared with the corresponding date of 1876, and a *decrease* of 854,397 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Aug. 9, '78.			Week ending Aug. 10, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	225	782	263	94	395	627
Columbus, Ga.	81	67	444	33	274	1,514
Macon, Ga.	23	56	424	82	103	517
Montgomery, Ala	66	252	690	14	77	716
Selma, Ala.	34	55	460	10	10	200
Memphis, Tenn.	704	914	1,712	346	1,032	6,570
Nashville, Tenn.	24	293	387	111	154	1,004
Total, old ports.	1,157	2,419	4,380	690	2,045	11,148
Dallas, Texas	92	79	28	1	6	123
Jefferson, Tex.	....	19	11	8	....	79
Shreveport, La	70	150	....	94	77	271
Vicksburg, Miss.	13	23	47	48	360	166
Columbus, Miss.	....	4	56	....	....	....
Eufaula, Ala.	19	25	80	....	....	....
Griffin, Ga.	....	....	93	1	1	17
Atlanta, Ga.	26	....	481	128	250	1,281
Rome, Ga.	22	79	90	3	17	243
Charlotte, N. C.	69	110	170	26	154	451
St. Louis, Mo.	411	366	1,153	105	312	2,590
Cincinnati, O.	572	1,836	1,757	463	538	5,205
Total, new p'rts	1,294	2,691	3,966	877	1,715	10,426
Total, all	2,451	5,110	8,346	1,567	3,760	21,574

The above totals show that the old interior stocks have *decreased* during the week 1,262 bales, and are to-night 6,768 bales *less* than at the same period last year. The receipts at the same towns have been 467 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,509
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,249	1,925	....	4,832
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,384
" 12.	6,005	4,404	5,287	53,736	28,997	16,033	1,876	1,321	3,645
" 19.	5,042	3,676	3,782	49,582	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,133	2,691	3,611	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,183	21,574	8,346	...	1,204	410
Total.	74,273	55,235	67,053	.....	.....	.....	23,063	13,547	36,376

This statement shows us that although the receipts at the ports the past week were 3,069 bales, the actual from plantations were only 410 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,204 bales, and for 1876 they were —— bales.

Weather Reports by Telegraph.—In general, our reports to-night are very favorable, the rains being mostly on the very coast. The condition in the Southwest has of late materially improved, and the prospect in Texas now is very satisfactory. The points where just at present there is the most anxiety would seem to be the section about Columbus, Georgia, and Eufaula, Alabama; too much rain is falling there, and the caterpillars are causing apprehension, though no harm has as yet been done by them.

Galveston, Texas.—It has rained hard on five days this week, but it was confined to the coast. There is less talk of caterpillars, and crop accounts are more favorable. Picking is progressing finely. Average thermometer 84, highest 93, and lowest 73. The rainfall has reached three inches and sixty-eight hundredths.

Indianola, Texas.—We have had rain on three days, hard, but not extending inland, the rainfall during the week reaching two inches. The crop is developing promisingly, and picking is making fine progress. The thermometer has averaged 83, with an extreme range of 72 and 93.

Corsicana, Texas.—There has been a sprinkle here on one day, the rainfall reaching three hundredths of an inch. The crop is developing promisingly. The bottom crop is safe and very abundant. Picking has begun. The weather during the week has been terribly hot, the thermometer averaging 75, and ranging from 72 to 104.

Dallas, Texas.—It has rained on one day this week, a shower, with a rainfall of thirty-five hundredths of an inch. Good progress is being made in clearing fields of weeds, and crop accounts are more favorable. The crop is developing finely, and picking has begun. The land between here and the Red River, thrown out in consequence of the rains, is estimated at 10 per cent, but the balance is doing well and promising as much as can be picked. The weather has been very hot. Average thermometer 75, highest 102, and lowest 73.

Brenham, Texas.—We have had a shower here on one day of the week, the rainfall reaching fifty hundredths of an inch. Picking is making good progress. The crop is doing as well as possible, and promising as much as can save. The thermometer has averaged 85, the highest being 95 and lowest 77.

New Orleans, Louisiana.—It has not rained here all this week. The thermometer has averaged 83.

Shreveport, Louisiana.—Prospects continue favorable for a full average crop. Picking has commenced and will be general in a few days. A new bale was received yesterday. The weather during the week has been hot and dry, the thermometer averaging 86, and ranging from 74 to 98.

Vicksburg, Mississippi.—The thermometer has averaged 83 during the week, with an extreme range of 71 and 99. It has rained on two days, the rainfall reaching twenty-three hundredths of an inch. First new bale, middling, 489 lbs., sold at 15c., received to-day (Friday).

Columbus, Mississippi.—The weather here has been dry all the week, but there have been local showers in the surrounding country. Average thermometer 85, highest 96, and lowest 73. Caterpillars have made their appearance, but did no harm.

Little Rock, Arkansas.—The week just closed has been dry, with warm days and cool nights, excepting Saturday, when we had a severe rain, accompanied by much lightning and some hail; but it has done no damage that we could hear of. The thermometer has ranged from 68 to 95, averaging 81. The rainfall has reached two inches and five hundredths.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Memphis, Tennessee.—It has rained on three days this week, the rainfall reaching twenty-five hundredths of an inch. Rust is developing badly. Much damage has been done, and much more is feared. Thermometer, highest 95, lowest 75, average 83.

Mobile, Alabama.—It has been showery three days this week, and rained severely two days, the balance of the week having been pleasant. Accounts from the interior are conflicting. The thermometer has ranged from 73 to 97, averaging 83. The rainfall for the week is three inches and thirty hundredths. First new bales received this year Aug. 3, and last year Aug. 11.

Montgomery, Alabama.—During the earlier part of the week we had rain on three days, but the rest of the week has been clear and pleasant, though rather hot. The thermometer has averaged 83, the highest being 97 and the lowest 73. We have had a rainfall of one inch and ninety-two hundredths.

Selma, Alabama.—We have had rain on two days the earlier part of this week, but the latter portion has been clear and very hot. Crop accounts are more favorable, but much damage is feared from the ravages of worms, which have appeared pretty generally. Average thermometer, 80. The rainfall has been three inches and fifty hundredths.

Madison, Florida.—It has rained here on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 86, the extreme range having been 90 and 82. There are some complaints of rust and shedding. Caterpillars have been seen, but have not done much damage so far.

Macon, Georgia.—We have had a rain on one day this week, but not a good one. The cotton plant is not looking well, caused by want of rain. Average thermometer 85, highest 98, and lowest 71.

Columbus, Georgia.—Rain has fallen on four days of the week, the rainfall reaching four inches and three hundredths. We are having too much rain. We have had an unusually severe storm this week, and much damage is feared. Crop accounts are less favorable. The thermometer has averaged 82.

Savannah, Georgia.—It has rained here on three days, the rainfall reaching two inches and thirty-two hundredths. The rest of the week has been pleasant, but warm. The thermometer has averaged 84, the highest being 98 and the lowest 73.

Augusta, Georgia.—The weather during the week has been hot. It has rained on one day, light, the rainfall reaching two hundredths of an inch, but the balance of the week has been pleasant. Accounts are generally good. Three bales new crop have been received during the week, two from Georgia and one from South Carolina. The thermometer has averaged 86, the highest being 105 and the lowest 73.

Charleston, South Carolina.—We have had light showers on four days this week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 77 to 94, averaging 83.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 3, '78, TO FRIDAY, AUG. 9, '78

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	62	7	17	48	36	24	131	70	395
Mon	60	115	50	43	49	15	127	137	596
Tues	153	35	38	35	41	23	3	178	509
Wed	174	....	19	36	86	30	136	48	529
Thur	46	23	128	10	36	10	8	79	340
Fri..	143	31	102	77	82	85	....	180	700
Tot'l	638	211	354	249	333	187	405	692	3,069

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,321	482,688	462,552
March ...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Perc'tage of tot. port receipts July 31..	98·00	97·48	99·34	99·06	97·88	

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,955 bales more than at the same time in 1875. By adding to the above totals to Aug. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	8.	1,092	1,727
" 2....	1,465	264	724	521	8.	1,874
" 3....	395	861	504	410	1,056	8.
" 4....	8.	452	846	390	547	2,781
" 5....	596	8.	834	394	701	2,175
" 6....	509	839	8.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	8.	960	1,997
" 9....	700	364	1,082	197	8.	1,744
Total	4,263,159	3,961,452	4,092,465	3,476,350	3,774,579	3,589,556
Percentage of total port receipts.....	98·10	97·65	99·40	99·22	98·31	

This statement shows that the receipts since Sept. 1 up to to-night are now 301,707 bales more than they were to the same day of the month in 1877, and 170,694 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Aug. 9 in each of the years named.

NEW COTTON AT VICKSBURG.—We have to-day (Friday, Aug. 9) received our first bale of new cotton. It was classed as middling, and weighed 489 lbs., and was sold to-day at 15c. Last year the first bale was received August 14.

NEW COTTON AT SHREVEPORT.—Our first bale of new cotton was received here yesterday, Thursday, August 8. Last year our first bale was received August 9, and the year before August 6.

NEW SOUTH CAROLINA COTTON AT AUGUSTA.—We learn by telegraph to-night that three new bales have been received at Augusta the past week—two from Georgia and one from South Carolina. Last year the first bale was received on August 27, from South Carolina.

NEW COTTON AT EUFAULA.—The first bale of new-crop Alabama cotton was received here August 7, and sold at auction the same day to Messrs. Simpson & Johnston at 18¼ cents per pound. It was raised by Major William N. Reeves, of Barbour County.

NEW FLORIDA COTTON.—The first bale of new-crop Florida cotton was received at Savannah, Saturday, August 3. The Savannah *News* says it was received by L. J. Guilmartin & Co., of Savannah, from C. T. Carroll, of Monticello. It classed as strict low middling, and was sold to Johnson & Jackson, also of Savannah, for 14 cents per pound.

NEW COTTON AT MOBILE.—The first two bales of Alabama new cotton were received at Mobile, August 3, and were sold at auction in front of the Cotton Exchange and purchased by E. V. George & Brothers, brokers, at 12½ cents, one bale for shipment to New York and the other for shipment to Robert Dempster, Liverpool.

THE FIRST BALE OF MISSISSIPPI VALLEY COTTON.—The first bale of new cotton from the Mississippi Valley, which we reported last week as having reached New Orleans July 31, was received by Williams, Black & Co., of this city, August 5, and sold at auction in front of the Cotton Exchange by John H. Draper & Co. It was purchased by Macaulay & Co. at 20 cents, who shipped it to Barnes, Davidson & Co., Liverpool.

INCREASED EARLY RECEIPTS THIS YEAR.—The present course of the market is much influenced by a belief that the early receipts this year are to be large. We all know of the deficiency in the visible supply, and well understand that, even with the decreased consumption, free arrivals are necessary to meet the demand. What is to be the extent of the movement the next three months is, therefore, just now the engrossing question. No one, of course, can determine this, except approximately, but an analysis of the movement for previous years must be the basis for any intelligent conclusion. First, then, we give the statement of total monthly receipts during the three months beginning August 1 for a series of years.

MONTHS.	1877.	1876.	1875.	1874.	1873.
August	14,462	33,626	13,524	23,394	46,467
September	98,491	236,868	169,077	134,376	115,255
October.....	578,533	675,260	610,316	536,968	355,323

This statement does not, however, furnish us much of a guide, for our comparison must mainly be with the movement of 1877, and more particularly with the leading ports. Hence we give the following as the weekly and monthly proportion which each leading port contributed last season:

1877.	N.Orleans.	Mobile.	Charleston.	Savannah.	Galveston
Aug. 3....	168	70	39	174	40
" 10....	760	80	156	203	233
" 17....	352	104	273	159	178
" 24....	766	166	111	200	402
" 31....	749	140	139	301	932
Total Aug ..	2,795	560	718	1,037	1,785
Sept. 7....	1,364	438	355	1,134	1,357
" 14....	1,339	957	2,119	4,531	2,358
" 21....	2,733	1,670	4,523	8,924	2,116
" 28....	5,474	2,915	6,793	11,327	9,122
" 30....	1,650	2,044	2,947	3,696	3,407
Total Sept..	12,560	8,024	16,737	29,612	18,360
Oct. 5....	7,969	4,782	9,251	13,811	9,404
" 12....	19,617	10,301	19,242	24,714	19,123
" 19....	29,792	13,689	20,536	25,011	20,082
" 26....	38,523	14,067	22,751	27,047	19,879
" 31....	35,889	10,627	18,463	17,182	13,098
Total Oct...	131,790	53,466	90,243	107,765	81,586

With the aid of these figures, each reader can readily reach a conclusion which will satisfy himself, at least, as to what will be this year's early movement. First, and as an illustration, take the port of Galveston—what increase can we expect there? The crop in that State is, we think, at least two weeks earlier than last year, and hence (if all other things were equal) could we not expect the movement would be two weeks earlier? But last year was not as favorable as this in other particulars. For instance, the present promise in Texas is, as every one admits, of a crop decidedly larger than the promise the middle of last August; and, further, after the first two weeks of September, 1877, that State passed through the most miserable season within its experience for picking and marketing cotton. Of course it is possible that the expectation of an increased yield may not be wholly realized, and that this fall may be as unfavorable as last fall; but the present of any market is generally governed by the existing condition continued, rather than by the anticipation of some evil not yet threatening. And as we are seeking to know what the market is to be in the near future, we must theorize on the supposition that until disaster comes or is believed to be imminent, the course of prices will be determined on the supposition that there is to be no disaster. With regard to the receipts at New Orleans, we have as a draw-back the yellow fever; but it is quite questionable whether its effect will not be almost wholly to divert a portion of New Orleans' natural movement elsewhere; if, however, the disease should become much more severe or more extended, it might operate as quite a hindrance to the movement in that section. As to Savannah and Charleston, the general

expectation is that the September and October movement will be essentially in excess of 1877; this expectation is due to a ten days' earlier crop and to the prospect of a very considerable increase in the total yield. We have not time at present to enlarge further upon these points, and may give some other data for comparison another week.

Bombay Shipments.—According to our cable despatch received to-day, there have been —— bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 8:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	....	2,000	2,000	286,000	386,000	672,000	3,000	842,000
1877	1,000	....	1,000	370,000	399,000	769,000	2,000	988,000
1876	6,000	....	6,000	521,000	345,000	866,000	2,000	984,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 97,000 bales, compared with the corresponding period of 1877.

Gunny Bags, Bagging, Etc.—Bagging has been rather more inquired for during the past week, and the demand is increasing. This inquiry is said to be owing to the quarantine now existing at New Orleans, and the orders are coming from points that usually supplied themselves from that city. The sales foot up about 3,000 rolls, mostly on the basis of 11¼c. for standard qualities. The market closes steady, at 10¾c. for 2 lb. and 11¼@11¾c. for 2¼ lb. Butts have not changed, and the sales making are only of small parcels, though the aggregate quantity is fair, and mostly at 2 11-16@2¾c., time, the latter price being for good bagging quality. The market is in good shape, with the stock in few hands, and we look for steady prices to rule for some time to come.

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 3,262 bales, against 5,695 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

Exported to	Week ending July 17.	July 24.	July 31.	Aug. 7.	Total to date.	Same period prev'us year.
Liverpool	1,250	3,318	5,695	554	325 254	344,504
Other British Ports	75	....	....	100	5,857	35,434
Total to Gt. Britain	1,325	3,318	5,695	654	331,111	379,938
Havre	221	....	...	218	9,544	9,038
Other French ports	....	...	....	...	115	....
Total French	224	....	....	218	9,659	9,038
Bremen and Hanover	....	....	....	....	20,718	15,039
Hamburg	....	....	....	....	4,986	2,978
Other ports	....	....	....	....	19,206	10,126
Total to N. Europe.	....	....	....	....	44,910	28,033
Spain, Oporto & Gibraltar & c	....	....	....	2,330	2,370	2,890
All others	....	....	....	....	2,393	750
Total Spain, &c.	....	....	....	2,890	4,782	3,640
Grand Total	1,549	3,318	5,695	3,262	390,463	420

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77.

Rec'ts from	New York.		Boston.		Philadelp'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	3,909	208,559	...	20,345	....	...	..	...
Texas	1,118	67,461	....	8,310	....	4,660	....	...
Savannah	395	116,855	225	30,980	....	25,415	237	58,985
Mobile	....	...	...	3,246	...	....	..	...
Florida	8	5,700	...	2,792	....	....	....	....
S'th Carolina	140	109,307	...	914	....	16	674	20,553
N'th Carolina	263	55,253	....	....	....	....	1	19,172
Virginia	437	163,017	5	60,016	....	..	530	45,883
North'n Ports	2	18,995	648	107,508	....	....	...	...
Tennessee, &c	76	143,931	112	110,315	39	42,790	...	9,730
Foreign	293	5,778	....	17	....	...	....	...
Total this year	6,641	939,886	990	344,443	39	72,879	1,442	151,625
Total last year	3,928	930,721	2,922	345,473	239	83,980	341	122,340

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 6,559 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
New York—To Liverpool, per steamers The Queen, 204 .. Russia, 277....Adriatic, 73....	554
To Hull, per steamer Lepanto, 100	100
To Havre, per steamer Canada, 218	218
To Barcelona, per bark Aurora, 2,390	2,390
New Orleans—To Liverpool, per steamer Andean, 2,315	2,315
Baltimore—To Liverpool, per steamers Caspian, 175....Federico, 708	883
Boston—To Liverpool, per steamer Bohemian, 99	99
Total	6,559

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Hull.	Havre.	Barcelona.	Total
New York	554	100	218	2,390	3,262
New Orleans	2,315	....	....	....	2,315
Baltimore	883	...	....	....	883
Boston	99	....	....	....	99
Total	3,851	100	218	2,390	6,559

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

Minnie H. Gerow, ship (Br.), Gerow, from New Orleans July 23, for Liverpool, while being towed down from former port was run ashore by the ting on the dyke at the head of South Pass, at 7 A.M. of the 31st. The M. H. G. got off and went to sea Aug. 3d.

St. Michel, brig of Chatham, N. B., dismasted and abandoned, was again fallen in with June 22, lat. 35:35 lon. 63:00, by brig Princess Beatrice (Br.), on her last outward passage to Point-a Pitre.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¼ comp.	—
Monday	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¼ comp.	—
Tuesday	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¼ comp.	—
Wed'day	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¼ comp.	—
Thursday	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¼ comp.	—
Friday	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¼ comp.	—

Liverpool, Aug. 9—5 P. M.—By Cable from Liverpool.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,300 bales were American. The weekly movement is given as follows:

	July 19.	July 26.	Aug. 2.	Aug. 9.
Sales of the week bales.	86,000	66,000	106,000	38,000
Forwarded	4,000	3,000	1,000	2,000
Sales American	59,000	45,000	61,000	29,000
Of which exporters took	4,000	4,000	4,000	1,000
Of which speculators took	15,000	9,000	28,000	3,000
Total stock	709,000	663,000	617,000	599,000
Of which American	566,000	526,000	493,000	482,000
Total import of the week	3,000	13,000	33,000	20,000
Of which American	2,000	3,000	21,000	18,000
Actual export	4,000	4,000	4,000	2,000
Amount afloat	185,000	191,000	181,000	167,000
Of which American	45,000	57,000	42,000	31,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	Bank	Bank	...@6 5/8	...@6 5/8	...@6 5/8	...@6 5/8
Mid. Orl'ns.	Holiday.	Holiday.	...@6 3/4	...@6 3/4	...@6 3/4	...@6 3/4

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday—Monday. Bank Holidays.

Tuesday.

Delivery. d.	*Delivery.* d.	*Shipment.* d.
Sept....611/16	Nov.-Dec....615/32	Oct.-Nov., n. crop, sail omitted....61/2
Aug.-Sept....621/32	*Shipment.*	
Sept. Oct...623/32@611/16	Oct.-Nov.,n.c'p,s'l 615/32	

Wednesday.

Delivery.	*Delivery.*	*Delivery.*
Aug.-Sept....65/8	Aug.-Sept....619/32	Jan.-Feb....63/8
Sept.-Oct....621/32@65/8	Oct.-Nov....61/2	*Shipment.*
Oct.-Nov....617/32	Nov.-Dec....63/8	Oct.-Nov., n. crop, sail....63/8
Nov.-Dec....613/32		

Thursday.

Delivery.	*Delivery.*	*Shipments.*
August....619/32	Oct.-Nov....615/32	Oct.-Nov., n. crop, sail....611/32
Aug.-Sept...619/32@9/16	*Shipments.*	
Sept.-Oct....619/32@9/16	Jan.-Feb.,n.cp.s'l, 611/32	Nov.-Dec., n.cp,sl 611/32
Oct.-Nov....61/2	Sept.-Oct., n. crop, sail....67/16	Sept.-Oct., n. crop, sail....613/32
August....,....69/16		

Friday.

Delivery.	*Delivery.*	*Shipment.*
Aug.-Sept....617/32	Nov.-Dec....611/32	Oct.-Nov., n. crop, sail....611/32
Sept.-Oct....69/16@17/32	*Shipment.*	
Oct.-Nov....67/16	Nov.-Dec.,n.cp.,sl.65/16	

BREADSTUFFS.

Friday, P. M., Aug. 9, 1878.

The flour market has for some days past exhibited much activity, and flours of all grades from old wheat have advanced. The improvement in the demand has been most conspicuous in the common extras from spring wheat, large lines of which sold at $4 10@4 25. Flours from new winter wheat have been offered more freely, but have been readily taken for export at $4 30@4 90 for good to choice extras. Rye flour and corn meal were in good demand and firm. To-day, there was a good general demand, but it was more readily met.

The wheat market has been steadily advancing, but the business was restricted almost wholly to winter growths, considerable portions of which are in condition for shipment by steamer only. Early in the week there were large transactions of No. 2 red and amber at $1 06@1 06½ for steamer and $1 07½@1 08 for sail on the spot, and for August and September deliveries; but yesterday prices had advanced at the close to $1 10½@1 11 for the same deliveries in sail condition. White wheats have also been in demand at advancing prices, and yesterday sold to some extent at $1 21@1 24 for No. 1 steam and sail condition on the spot; but prime No. 1 for September was quoted at $1 19@1 20;

also, last evening, 75,000 bush. No. 2 Milwaukee, $1 10. Crop accounts continue to be more or less contradictory, but, on the whole, are more favorable. To-day, the market was quieter, and the latest prices of yesterday not fully supported.

Indian corn has been in good demand at improving prices, although supplies have increased, both here and at the West; and the weather has been very favorable to the growing crop, although in localities damage has been done by violent storms. Yesterday, No. 2 mixed advanced to 49@49½c., spot and August, and 49¾c. for September, and steamer sold at 47½@47¾c., spot and August. To-day, the close was rather easier.

Rye has ruled very firm, but rather quiet. No. 2 Western sold at 63c. on the spot, No. 1 State, 67@68c. on the spot, and 65c. for September.

Oats materially declined under free offerings. No. 2 Chicago sold at 33c. on the spot and 31c. for September. To-day, the market was quiet, with No. 2 graded quoted at 32½c. for mixed and 33½c. for white, but the former sold for August delivery at 31c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	$ bbl. $2 50@ 3 15	Wheat—No. 3 spring, bush	$1 02@ 1 05
Superfine State & Western	3 50@ 4 00	No. 2 spring.....	1 09@ 1 11
Extra State, &c.....	4 10@ 4 25	No. 1 spring.....	1 13@ 1 14
Western Spring Wheat extras.....	4 05@ 4 20	Red Winter.....	1 00@ 1 13
do XX and XXX.....	4 40@ 6 25	White.....	1 08@ 1 25
do winter X and XX...	4 25@ 6 25	Corn—West'n mixed..	45@ 49
do Minnesota patents..	6 00@ 8 25	do steamer grade.	....@ 47½
City shipping extras....	4 10@ 5 25	Southern yellow.....	50@ 52
City trade and family brands	5 40@ 6 00	Southern white	53@ 54
Southern bakers' and family brands.....	6 00@ 6 50	Rye—Western.....	60@ 63
Southern shipp'g extras.	4 40@ 4 85	State.....	65@ 68
Rye flour, superfine.....	2 50@ 3 30	Oats—Mixed	30@ 33
Corn meal—Western, &c.	2 20@ 2 60	White.....	31@ 36½
Corn meal—Brewine, &c.	2 90@ 2 95	Barley—Canada West....	....@ ....
		State, 2-rowed.....	....@ ...
		State, 4 rowed.....	....@ .. .
		Western feeding.....	40@ 42
		Peas—Canada bond&free	77@ 92

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	98,022	2,3 7,739	1,559,101	35,128	1,460,345	16,715	572,407
C. meal, "	4,560	122,797	141,417	4,425	132,006	3,433	137,644
Wheat, bus.	1,605,400	28,846,623	3,113,911	760,771	26,061,952	99 288	4,903,897
Corn, "	1,358,149	21,601,196	16,373,499	734,951	17,419,035	802,402	13,841,279
Rye, "	64,622	2,027,195	447,378	47,331	2,427,547	53,181	835,060
Barley, "	*81,408	*2,645,845	*2,124,717	....	1,503,698	68,079	719,770
Oats, "	829,107	7,160,911	5,200,116	215,431	1,999,008	3,271	98,122

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 3, 1878, FROM DECEMBER 31 TO AUG. 3, AND FROM AUGUST 1 TO AUG. 3.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	29,824	331,317	1,879,580	423,441	7,284	64,481
Milwaukee.....	29,697	245,960	11,800	42,100	9,1 0	11,260
Toledo.....	....	511,406	198,495	9,393	....	1,845
Detroit.....	6,388	335,455	1,219	8,467	1,171	....
Cleveland.....	2,815	33,200	7,950	12,150	....	350
St. Louis.....	32,325	459,625	186,965	134,626	....	4,193
Peoria.....	1,235	....	229,400	104,250	7,100	17,100
Duluth.....	....	....	....	....	....	....
Total	102,284	1,988,464	2,516,409	734,427	24,685	83,284
Previous week.....	96,172	1,870,576	2,203,441	589,683	39,629	61,940
Corresp'ng week, '77.	81,851	795,133	2,410,945	240,985	20,720	124,016
Corresp'ng week, '76.	85,748	701,842	1,769,956	341,968	23,922	36,774
Tot. Dec. 31 to Aug. 3.	3,278,945	35,995,451	55,020,562	15,295,468	2,355,516	2,147,593
Same time 1877.....	2,325,693	11,086,658	45,104,540	10,386,832	2,239,902	1,062,978
Same time 1876.	3,021,516	27,145,978	44,171,304	14,156,676	2,991 341	1,031,190
Same time 1875.....	2,711,061	31,705,797	24,781,401	10,834,895	1,560,535	1,504,621
Tot. Aug. 1 to Aug. 3.	102,284	1,988,461	2,516,409	734,427	24,685	83,284
Same time 1877.....	81,851	795 133	2,410,945	240,985	20,720	124,016
Same time 1876.....	85,748	701,842	1,769,956	341,968	23,922	36,774
Same time 1875.....	78,179	1,321,509	1,041,882	173,525	15,330	29,595

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 3.

Tot. Dec. 31 to Aug. 3.	3,365,395	26,073,451	47,925,731	9,967,187	1,604,761	1,756,923
Same time 1877.....	2,399,018	10,620,614	38,854,785	8,187,430	2,126,660	992,114
Same time 1876.....	3,232,019	25,809,210	40,775,549	12,590,915	1,234,751	903,650
Same time 1875.....	2,898,341	27,593,593	22,931,576	7,597,697	831,768	815,480

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
August 3, 1878.....	88,103	354,923	570,420	412,549	5,670.	10,48[illegible]
August 4, 1877.....	64,950	87,911	103,263	111,143	22,358	13,24[illegible]
August 5, 1876.....	67,264	270,504	691,231	294,667	12,434	12,40[illegible]
August 7, 1875.....	44,727	62,807	215,939	85,973	2,587	12,61[illegible]

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 3, 1878, AND FROM DEC. 31 TO AUG. 3.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102,498	1,514,792	831,787	332,327	....	40,966
Boston.....	31,088	117,600	353,69[illegible]	68,825	9,600	800
Portland.....	2,200	....	4,800	1,200	....	....
Montreal.....	18,975	171,499	890,325	2,606	....	....
Philadelphia.....	14,900	239,000	328,000	27,300	....	1,500
Baltimore.....	19,835	1,190,600	170,000	24,000	....	1,900
New Orleans.....	17,034	68,393	81,805	25,420	....	66
Total.....	206,230	3,301,884	2,119,409	479,378	9,600	45,232
Previous week	149,695	2,339,291	2,042,661	558,723	13,500	50,214
Corresp'ng week, '77.	121,805	429,627	1,735,160	242,974	44,250	23,475
Tot. Dec. 1 to Aug. 3.	4,851,106	43,647,441	88,222,001	11,971,162	2,425,432	2,000,845
Same time 1877.....	3,705,825	6,60[illegible],859	48,035,897	9,680,221	2,030,115	720,385
Same time 1876	5,276,512	26,101,772	51,145,498	14,[illegible]7,241	1,999,554	845,22[illegible]
Same time 1875.....	5,291,910	25,347,785	30,559,295	9,817,682	325,297	151,527

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 3, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	42,136	751,451	704,840	180,113	46,199	407
Boston	5,950	21,393	214,780	....	....	....
Portland.....	205	....	....	....	....	....
Montreal.....	3,256	121,365	209,721	18,211	....	88,679
Philadelphia	2,575	126,559	311,593	....	....	....
Baltimore.....	15,036	70[illegible],861	111,011	....	8,558	....
Total for week..	63,908	1,729,180	1,700,948	207,357	55,018	89,086
Previous week.....	59,857	1,503,726	1,051,804	238,420	81,179	75,[illegible]66
Two weeks ago.....	68,911	1,243,551	1,918,061	101,401	62,904	46,288
Three weeks ago....	68,744	983,340	1,375,524	181,735	38,923	13,105

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Aug. 3, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,068,196	340,137	470,475	204,320	66,166
Albany.....	600	22,000	20,800	33,[illegible]00	51,900
Buffalo.....	131,269	168,494	....	9,093	4,227
Chicago.....	325,941	1,052,476	128,730	253 613	72,242
Milwaukee.....	613,776	20,914	85,614	353,5[illegible]3	13,504
Duluth (Ju'y 27)..	13,874	....	....	....	....
Toledo.....	255,782	176,181	29,501	....	850
Detroit.....	185,526	2,965	18,738	....	....
Oswego*.....	180,000	200,000	....	72,500	45,000
St. Louis.....	233,503	133,113	25,692	5,133	4,701
Boston.....	103,591	399,173	76,392	- 264	138
Toronto.....	41,991	....	17,510	4[illegible],013	....
Montreal.....	101,661	200,409	24,185	25,572	869
Philadelphia.....	161,272	2 4,882	....	....	1,427
Peoria.....	....	4,085	3,021	...	635
Indianapolis.....	191,528	20,089	2,925	....	658
Kansas City..	68,191	102,234	436	271	1,355
Baltimore.....	760,561	351,179	....	....	....
Rail shipments, week....	354,023	550,120	412,549	5,670	10,488
Lake shipments, week...	1,224,501	1,819,551	51,735	9,537	84,390
On canal (Aug. 3).....	350,000	900,000	30,000	....	8,000
Total.....	6,092,091	6,590,602	1,357,805	1,027,991	366,550

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 9, 1878.

Business has been fairly active during the past week with the commission houses, and a liberal aggregate amount of staple and fancy goods was placed in the channels of distribution. There was a more general demand for autumn goods than at any time since the opening of the season, and dress goods, ginghams, shawls and skirts, which have hitherto been quiet, met with large sales. The growing strength of the market for cotton goods and prints has given a marked impetus to the movement in these goods, and there was no disposition on the part of holders to force sales at old prices. Woolen goods remained quiet, aside from flannels, repellents and cloakings, which were in improved request by local and interior jobbers. The jobbing trade has been a trifle more active, owing to the arrival of some Southern buyers, but it is somewhat too early to look for much animation in this branch of the business.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending Aug. 6 reached 1,123 packages, which were distributed as follows: Great Britain, 348; U. S. Colombia, 207; Hayti, 136; Mexico, 102; Hamburg, 85; Argentine Republic, 61; and the remainder, in relatively small lots, to other markets. There was a very strong undertone in the market, and numerous makes of brown, bleached and colored cottons were advanced from 2¼ to 5 per cent, owing partly to the enhanced cost of the staple. Brown sheetings and drills were in good demand, and bleached shirtings were fairly active. Cotton flannels continued in steady request, and corset-jeans, denims, ducks, cheviots, ticks, stripes and grain bags were taken in moderate parcels to a very fair aggregate. Rolled jaconets were in better demand at an advance of about 2¼ per cent. Print cloths continued in fair demand and firm, closing at 2¾c., 30 days, for 64x64s, and 3⅜c., cash, for 56x60s. Prints met with liberal sales, and there was a more active movement in ginghams and cotton dress goods, new lines of which were placed on the market by most of the leading manufacturers.

DOMESTIC WOOLEN GOODS.—There was an irregular, and, on the whole, unsatisfactory, movement in woolen goods for men's wear. Duplicate orders were in some instances placed by the clothing trade for fancy cassimeres, and fair sales of the finer grades were made to cloth houses; but the aggregate distribution was less liberal than expected. Overcoatings and beavers moved slowly, and black cloths and doeskins were in light demand; but worsted coatings continued in fair request and there was a fairly sustained inquiry for Kentucky jeans. Repellents were more active, and some of the more popular makes were distributed to an important aggregate. Wool flannels were in steady request, and there was a fair inquiry for moderate parcels of jerseys and dress plaids; but blankets remained very quiet. Worsted and woolen dress goods met with liberal sales, and shawls and skirts were fairly active.

FOREIGN DRY GOODS.—There has been a slightly improved demand for imported goods at first hands, but transactions were only moderate in the aggregate. Staple dress goods were taken in considerable lots, but the supply of fancy dress fabrics is still meagre, and sales were consequently light. Black silks are firmly held, and prices have an upward tendency. Linen and white goods moved slowly, and there was very little spirit in the demand for ribbons and millinery silks. Hamburg embroideries and imitation laces were in fair request by manufacturers and the trade.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 8, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 8, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool	972	$438,208	1,077	$469,808	912	$369,812
do cotton	1,087	273,334	1,160	329,631	1,200	360,496
do silk	506	390,904	701	458,135	919	570,181
do flax	1,024	181,012	1,089	207,162	1,141	262,587
Miscellaneous dry goods	736	199,050	312	123,451	391	91,223
Total	4,325	$1,412,503	4,372	$1,588,192	4,563	$1,651,299

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool	502	$206,903	585	$266,910	443	$179,622
do cotton	282	69,885	160	68,395	323	81,610
do silk	131	117,267	104	91,940	95	54,327
do flax	393	83,009	471	73,961	394	83,593
Miscellaneous dry goods	49	13,854	15	6,301	191	18,915
Total	1,362	$490,923	1,335	$507,510	1,419	$418,072
Add ent'd for consumpt'n	4,325	1,412,503	4,372	1,588,192	4,563	1,654,299
Total thrown upon mark't	5,687	$1,903,431	6,707	$2,095,702	6,012	$2,072,371

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool	688	$287,473	612	$261,725	731	$257,225
do cotton	575	83,791	225	67,883	241	79,822
do silk	185	215,430	124	115,639	78	37,786
do flax	904	70,153	519	103,574	301	64,426
Miscellaneous dry goods	33	16,052	50	53,589	601	37,767
Total	1,455	$672,902	1,531	$577,371	1,955	$506,826
Add ent'd for consumpt'n	4,325	1,412,503	4,372	1,588,192	4,563	1,654,299
Total entered at the port	5,810	$2,085,410	5,903	$2,165,563	6,518	$2,161,125

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—		
China	7,660	7,520
Earthenware	22,051	22,145
Glass	142,407	195,876
Glassware	12,712	13,978
Glass plate	3,291	4,495
Buttons	5,227	3,890
Coal, tons	69,149	25,960
Cocoa bags	15,195	16,389
Coffee, bags	945,291	1,175,251
Cotton, bales	3,158	2,565
Drugs, &c—		
Bark, Peruvian	20,826	8,153
Blea, powders	16,001	17,898
Cochineal	1,510	2,198
Cream Tartar		
Gambier	9,218	40,758
Gum, Arabic	2,027	2,811
Indigo	4,589	3,712
Madder & Ext. of	2,310	3,333
Oil, Olive	26,078	27,350
Opium	451	705
Soda, bi-carb	14,804	13,191
Soda, sal	35,412	37,066
Soda ash	38,978	31,633
Flax	2,033	3,566
Furs	3,955	8,652
Gunny cloth	598	4,024
Hair	2,613	1,760
Hemp, bales	115,067	89,280
Hides, &c—		
Bristles	858	955
Hides, dressed	2,921	3,861
India rubber	26,290	35,881
Ivory	889	474
Jewelry, &c.—		
Jewelry	1,449	1,706
Watches	313	277
Linseed	212,968	222,731
Molasses	69,505	74,916
Metals, &c.—		
Cutlery	2,381	2,263
Hardware	348	500
Lead, pigs	4,280	69,809
Spelter, lbs	717,765	652,863
Steel	26,170	30,145
Tin, boxes	836,832	596,902
Tin slabs, lbs	6,803,959	6,784,907
Paper Stock	82,332	113,960
Sugar, hhds, tcs, & bbls	394,183	432,841
Sugar, bxs & bags	1,368,707	1,923,142
Tea	526,086	509,903
Tobacco	33,851	35,775
Waste	291	637
Wines, &c—		
Champagne, bkts	51,120	52,247
Wines	86,186	80,462
Wool, bales	20,690	24,103
Articles reported by value—	$	$
Cigars	830,345	718,752
Corks	34,720	43,500
Fancy goods	423,722	465,717
Fish	209,500	182,269
Fruits, &c—		
Lemons	923,351	673,664
Oranges	1,303,145	1,177,260
Nuts	491,746	585,511
Raisins	394,035	634,176
Hides, undressed	6,813,548	7,577,331
Rice	168,574	170,555
Spices, &c.—		
Cassia	120,015	49,213
Ginger	39,701	88,935
Pepper	248,764	364,756
Saltpetre	124,040	316,149
Woods—		
Cork	273,051	269,455
Fustic	29,222	20,204
Logwood	446,882	325,603
Mahogany	42,235	27,007

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877
Ashes pkgs.	2,771	4,650
Breadstuffs—		
Flour bbls.	2,357,789	1,559,101
Wheat bush.	23,346,028	3,118,941
Corn "	21,601,196	16,373,399
Oats "	7,160,841	5,290,116
Rye "	2,665,885	417,378
Barley & malt "	2,681,627	2,124,717
Grass seed bags	122,426	75,697
Beans bbls.	41,611	45,713
Peas bush.	456,391	162,017
Corn meal bbls.	122,797	140,417
Cotton bales.	490,447	373,426
Hemp "	2,194	4,248
Hides No.	112,257	130,878
Hides bales.	77,665	86,029
Hops bales.	49,854	35,550
Leather sides.	2,499,329	2,495,338
Molasses hhds.	18	369
Molasses bbls.	111,475	67,932
Naval Stores—		
Crude turp. bbls.	1,923	1,913
Spirits turp "	45,097	15,286
Rosin "	229,878	219,860
Tar "	12,778	15,935
Pitch bbls.	1,393	2,610
Oil cake pkgs.	269,664	173,190
Oil, lard bbls.	10,777	11,801
Peanuts bags.	47,186	70,101
Provisions—		
Butter pkgs.	685,351	893,457
Cheese "	1,613,726	1,156,403
Cutmeats "	796,207	536,765
Eggs "	841,281	339,196
Pork "	171,141	118,141
Beef "	86,296	24,757
Lard "	511,666	224,265
Lard kegs.	28,477	21,902
Rice pkgs.	18,311	23,111
Starch "	253,964	211,664
Stearine "	14,166	11,630
Sugar bbls.	585	711
Sugar hhds.	12,519	12,097
Tallow pkgs.	49,822	40,990
Tobacco "	112,284	118,615
Tobacco hhds.	87,258	58,536
Whiskey bbls.	113,328	93,979
Wool bales.	57,912	68,397
Dressed hogs No.	19,807	59,467

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO

Articles.	Great Britain	France	Holland & Belg.	Germany	Other N. Europe	Spain	Other S. Europe	China & Japan	Aus-tralia	Br. N. A. Colonies	Cuba	Hayti	Other W. Indies	Mex-ico	British Guiana	Brazil	Other S. American	All oth. Ports	Total this week	Total since Jan. 1, 1878	Same time 1877
Breadstuffs—Flour bbls.	758,215	1,205	9,103	2,618	80	....	11,753	....	....	126,277	6,917	64,618	229,601	....	41,816	110,679	61,562	11,789	35,128	1,460,345	672,407
Corn meal bbls.	10,911	13	....	....	....	....	....	....	....	36,320	93	186	76,140	97	....	1,000	366	1,403	....	137,606	137,644
Wheat bush.	18,457,391	3,397,682	2,950,751	65,611	76,392	....	1,008,457	....	....	....	....	....	19,932	....	....	....	....	46,293	760,771	26,061,162	4,908,807
Rye bush.	104,647	....	1,606,913	338,894	257,542	....	43,051	....	....	....	....	....	....	....	....	....	....	21,605	47,332	2,427,537	835,060
Barley bush.	1,383,119	....	142,497	14,439	....	....	....	....	....	....	....	....	....	....	....	130	....	18,414	....	1,506,698	719,410
Oats bush.	14,056	1,324,776	488,884	15,016	....	....	....	....	....	5,570	2,630	99,835	....	....	8,689	....	1,257	27,443	245,431	1,169,606	98,132
Corn bush.	12,879,590	642,692	575,619	995,269	1,337,663	42,743	519,152	....	....	11,188	165,094	149,792	....	590	23,200	82,548	121,207	874,610	788,951	17,419,015	13,841,279
Peas bush.	240,904	....	....	2,500	....	....	....	....	....	118	10,270	14,659	....	....	10,593	....	....	....	....	305,894	153,080
Candles tons.	....	....	....	....	....	....	....	....	....	619	712	3,316	1,829	552	....	....	825	170	772	28,307	29,642
Coal tons.	16,920	13,330	20,883	7,939	....	....	629	3,299	....	6,658	17,772	411	372	965	....	....	686	1,026	1,061	25,695	25,474
Coffee bags.	13,330	....	....	....	....	10	....	....	....	483	2,677	....	....	....	....	....	6,241	1,102	525	33,481	44,885
Cotton bales.	7,888	1,514	13	413	11,194	120	2,198	197	445	8,965	1	....	....	22	231	....	23	32	222	63,155	63,745
Drugs pkgs.	1,805	179	....	27	....	31	....	....	....	216	2,396	899	2,625	1,440	....	2,927	10,960	2,532	2,910	233,161	233,161
Hops bales.	87,244	....	....	....	....	....	....	....	....	50	....	....	85	58	....	....	....	45	10	37,489	30,948
Naval st.—Sp. Turp. bbls.	2,532	....	....	1,400	....	....	....	....	....	245	605	....	....	29	....	....	....	....	....	25,273	25,273
Rosin bbls.	4,526	8,846	....	28,876	22,932	....	13,887	307	1,185	615	808	21	862	....	5	837	1,845	1,114	182	11,381	14,732
Tar bbls.	34,267	....	....	....	....	560	25	175	4,703	1,016	501	83	867	....	....	14,373	10,704	4,474	4,193	118,916	153,080
Oil cake 100 lbs.	....	....	....	....	....	....	....	....	55	....	....	87	315	266	55	....	697	262	40	4,604	6,911
Oils—Petroleum galls.	17,206,123	7,950,436	9,955,270	26,625,246	7,702,864	3,416,515	9,491,451	9,579,339	2,206,659	138,733	1,816,620	168,532	948,769	338,422	157,000	1,668,214	1,920,867	9,703,803	8,048,626	110,492,218	132,916,969
Whale galls.	52,553	198,974	....	480	....	....	....	....	....	....	178	....	88	....	....	....	2,050	....	4,933	254,323	54,569
Sperm galls.	449,046	....	....	43	....	....	....	....	....	....	....	....	....	....	....	....	800	....	....	449,395	172,097
Lard galls.	684,749	107,317	19,346	10,291	....	....	....	....	....	....	1,058	1,606	2,036	....	....	....	13,402	2,481	46,764	806,059	241,793
Provisions, Pork, bbls. & tcs.	46,157	819	517	2,531	....	10	420	78	50	17,871	961	41,647	29,539	297	3,599	1,455	13,402	2,481	46,764	806,059	241,793
Beef bbls. & tcs.	39,337	560	3,870	6,058	330	70	230	92	....	2,560	219	1,401	1,040	....	4,570	17	1,040	4,808	149,297	113,338	113,338
Bacon 100 lbs.	1,533,395	859,077	267,191	183,791	121,441	75	2,330	....	....	105	39,903	9,085	1,466	8	2,604	38	1,361	916	1,236	63,329	60,917
Butter 100 lbs.	78,720	108	465	14,758	60	....	12	....	....	949	2,459	2,202	9,486	202	....	230	2,586	426	6,849	115,616	109,165
Cheese 100 lbs.	605,726	60	123	319	....	....	....	....	....	912	756	3,362	3,362	174	1,230	....	272	119	45,405	813,334	619,271
Lard 100 lbs.	992,608	315,537	229,981	476,768	69,683	304	6,880	....	2	924	135,543	7,033	27,950	500	3,764	11,092	77,344	5,198	24,205	1,759,105	939,617
Rice pkgs.	46	10	105,853	53,075	29,107	....	....	....	....	75	7,411	9,383	4,630	25	....	410	4,894	1,039	1,255	28,458	29,833
Tallow 100 lbs.	218,526	20,533	4,415	6,659	10,467	12	5,607	....	1,140	7	1,190	541	216	....	....	101	6,202	10	4,321	465,112	347,715
Tobacco, leaf &c. hhds.	20,533	1,484	196	4,633	26,471	....	1,996	3	270	124	207	207	309	....	122	....	264	621	4,121	56,067	46,640	
" cases, &c.	1,484	6,704	40,363	56,741	....	....	62,814	10,503	1,179,368	955	18,021	337,657	648	4,055	....	2,132	4,401	459,368	469,677	3,051	175,869	4,944,675	21,530
" manufactured lbs.	1,423,035	43,819	....	11,555	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	45,107	85,789	40,670	
Whalebone lbs.	30,415	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Total Values, 1878	111,989,018	16,613,315	13,612,960	18,604,338	4,467,564	1,014,082	4,564,181	3,094,093	2,134,604	2,978,618	4,149,907	3,259,180	4,951,544	1,010,181	689,534	2,399,518	6,118,499	4,154,171	8,241,967	203,390,650	.....
Total Values, 1877	79,660,144	8,825,690	7,155,078	17,118,009	4,792,653	3,704,704	6,058,883	1,971,397	2,811,433	2,536,124	4,981,413	2,989,069	5,436,849	1,031,938	650,259	2,896,073	5,975,113	4,830,409	5,045,231	.....	160,410,603

GENERAL PRICES CURRENT

ASHES—

Pot, first sort	₩ lb.	4¼	4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, afloat	₩ M	2 00 @	4 75
Croton		7 00 @	9 00
Philadelphia		26 00 @	28 00
Cement—Rosendale	₩ bbl.	80 @	90
Lime—Rockland common	₩ bbl.	65 @	...
Rockland, finishing		85 @	....
Lumber—Pine, g'd to ex. dry	₩ M ft.	40 00 @	61 00
Pine, shipping, box		16 00 @	21 00
do tally boards, com. to g'd, each		23 @	45
Oak	₩ M. ft.	33 00 @	40 00
Ash, good		33 00 @	58 00
Black walnut		75 00 @	125 00
Spruce boards & planks, each		24 @	47
Hemlock boards, each		15 @	17
Maple	₩ M. ft.	30 00 @	35 00
Nails—10@30d, com. fen. & sh.	₩ keg	... @	2 40
Clinch, 1¼ to 3 in. & longer		4 25 @	6 45
3d fine		.... @	4 85
Cut spikes, all sizes		.... @	2 85
Paints—Ld., wh. Am. pure, in oil	₩ lb	9 @	...
Lead, wh., Amer., pure dry		7¼ @	7¾
Zinc, wh., Amer. dry, No. 1		5 @	6
Zinc, wh., Amer., No. 1, in oil		5 @	9
Paris white, Eng.	gold. ₩ 100 lb.	1 70 @	1 75

BUTTER—(Wholesale Prices)—

Tubs, good to choice State	₩ lb.	14 @	17
West'n creamery g'd to ch	"	17 @	19
Welsh, State, g'd to choice	"	12 @	17
Western dairy, fair to pr	"	8 @	12

CHEESE—

State factory, prime to choice	₩ lb	6¾ @	7¾
Western factory, g'd to choice	"	6¾ @	7¾

COAL—

Liverpool gar cannel		.... @	8 50
Liverpool house cannel		12 00 @	13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. R. Sched. New-burg.*	D. L. & W. Auction. July 31. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnston.
St'mb..	$5 45	.....	$3 60	....	$3 10
Grate...	$ 45	$3 17½@$ 50	$ 60	....	$ 60
Egg	$ 50	$ 57½@$ 60	$ 75	....	$ 75
Stove...	$ 05	$ 90	$ 20	....	$ 20
Ch'nut..	$ 50	$ 22½	$ 60	....	$ 60

* 50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car. 60 and 90 days. gld.	₩ lb	11 @	...
do fair, do	gold. "	.... @	15¼
do good, do	gold. "	.... @	16¼
do prime, do	gold. "	17 @	17¾
Java, mats	gold. "	23 @	25
Native Ceylon	gold. "	15 @	18
Mexican	gold. "	15 @	16½
Jamaica	gold. "	13½ @	16
Maracaibo	gold. "	13 @	17
Laguayra	gold "	14 @	16
St. Domingo	gold. "	13 @	13¼
Savanilla	gold. "	15 @	17
Costa Rica	gold. "	14 @	17

COPPER—

Solts	₩ lb.	.... @	28
Sheathing, new (over 12 oz)	"	.... @	26
Braziers' (over 14 oz.)	"	.... @	23
American ingot, Lake	"	16 @	16¼

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am	₩ 100 lb cur	2 12½ @	....
Aloes, Cape	₩ lb. gold.	11½ @	12
Aloes, Barbado s	"	20 @	22
Arsenic, powdered	"	2 @	2¼
Bicarb. soda, Newcastle	₩ 100 lb "	3 75 @	....
Bichro. potash	₩ lb cur.	13½ @	14
Bleaching powder	₩ 100 lb. "	1 40 @	1 45
Brimstone, 2nds & 3rds, per ton.	gold.	21 10 @	....
Brimstone, Am. roll	₩ lb. cur.	2¾ @	3¼
Camphor refined	"	23½ @	24
Castor oil, E. I. in bond	₩ gal. gold.	90 @	....
Caustic soda	₩ 100 lb "	3 65 @	4 00
Chlorate potash	" "	17 75 @	18 00
Cochineal, Honduras, silver	"	59 @	60
Cochineal, Mexican	"	52 @	...
Cream tartar, powdered	cur.	29 @	30
Cubebs, East India	"	9 @	10
Catch	gold.	5 @	5¾
Gambier	per 100 lbs. "	3 87½@	4 25
Ginseng	cur.	85 @	1 20
Glycerine, American pure	"	17 @	18
Jalap	"	21 @	....
Licorice paste, Calabria	"	28 @	29
Licorice paste, Sicily	"	25 @	28
Licorice paste, Spanish, solid	gold	26 @	28
Madder, Dutch	"	6¾ @	8
Madder, French, E. X. F. F	"	5 @	5¾
Nutgalls, blue Aleppo	cur.	18½ @	19
Oil vitriol (66 Brimstone)	"	1¾ @	2¾
Opium, Turkey (in bond)	gold.	8 75 @	4 00
Prussiate potash, yellow, Am	cur.	22 @	....
Quicksilver	gold.	47 @	48
Quinine	cur.	3 50 @	....
Rhuberb, China, good to pr	"	50 @	1 50
Sal soda, Newcastle	₩ 100 lb, gold	.... @	1 15
Shell Lac, 2d & 1st English	₩ lb. cur.	18 @	24
Soda ash	₩ 100 lb. gold	1 65 @	1 70
Sugar of lead, white, prime	₩ lb cur.	.... @	19
Vitriol, blue, common	"	7 @	7¼

FISH—

Gr'd Bk. & George's (new) cod	₩ qtl.	3 75 @	4 25
Mackerel, No. 1, M. shore	pr. bbl.	14 00 @	22 00
Mackerel, No. 1, Bay		.... @	20 00
Mackerel, No. 2 Mass. shore		9 00 @	11 00
Mackerel, No. 2, Bay		12 50 @	15 00

FRUIT—

Raisins, Seedless	per 50 lb. frail	3 70 @	5 75
do Layers		.... @	1 75
do Loose		1 90 @	2 05
do Valencia		.... @	8¼
Currants		4 @	5¾
Citron		14½ @	14¾
Prunes, Turkish (new)		7¾ @	7¾
do French		15 @	17
Dates		4 @	4¾
Figs, layer		10 @	13
Canton Ginger, wh. & hf. pots	₩ case.	5 50 @	6 00
Sardines, ₩ half box		17½ @	...
Sardines, ₩ quarter box		11½ @	12
Macaroni, Italian	₩ lb	12½ @	14
Domestic Dried—			
Apples, Southern, sliced	₩ lb	4 @	5
do do quarters		2 @	3
do State, sliced		3 @	5
do do quarters		3 @	4
Peaches, pared, Ga., good to choice		4 @	5¾
do naparel, halves and qrs		3 @	4
Blackberries (crop 1878)		6½ @	7
Raspberries		24 @	24
Cherries, dry mixed (crop 1878)		11 @	14½
Prunes, State		11 @	15
Whortleberries		10 @	12

GUNNIES.—See report under Cotton

HAY—

North River shipping	₩ 100 lb	45 @	65

HEMP AND JUTE—

American dressed	₩ ton.	170 00 @	193 00
American undressed		.... @	....
Russia, clean	gold.	200 00 @	....
Italian	"	270 00 @	275 00
Manilla	₩ lb "	5¾ @	....
Sisal	"	5 @	5¾
Jute	"	4¾ @	5¼

HIDES—

Dry—Buenos Ayres, selected	₩ gold	20½ @	21
Montevideo, do	"	20¾ @	21
Corrientes, do	"	19 @	20
Rio Grande, do	"	19 @	19¼
Orinoco, do	"	12 @	....
California, do	"	19½ @	....
Matamoras, do	"	16¾ @	17¼
Wet Salted—Buen. Ay, selected	"	9 @	9¾
Para, do	"	8 @	....
California, do	"	9 @	....
Texas, do	cur.	9¾ @	10
E. I. stock—Cal. kips, slaughter	gold	18 @	11
Calcutta kips, dead green	"	10 @	....
Calcutta, buffalo	"	8 @	8½

HOPS—

New Yorks, com. to med		6 @	8
do good to prime		9 @	11
Eastern		5 @	6
Wisconsin		5 @	8
Old		1 @	....
Yearlings		2 @	8

INDIA RUBBER—

Para, fine		48 @	50
Para, coarse		33 @	34
Esmeralda, pressed, strip		37½ @	....
Guayaquil, pressed, strip		.... @	35
Panama strip		.... @	34
Carthagena, pressed		.... @	31
Nicaragua, sheet		36 @	37
Nicaragua, scrap		34 @	35
Honduras, sheet		34 @	35
Mexican, sheet		.... @	....

IRON—

Pig, American, No. 1	₩ ton.	16 50 @	18 00
Pig, American, No. 2		15 50 @	17 00
Pig, American, Forge		14 50 @	16 00
Pig, Scotch		22 75 @	23 50
		Store Prices.	
Bar, Swedes, ordinary sizes	₩ ton.	180 00 @	182 50
Scroll	₩ lb.	2 5-10 @	3
Hoop, ¾ x. No. 22 to 1 & 1¼ x 13 & 14	"	5 @	2 8-10
Sheet, Russia	gold. ₩ lb	10¾ @	11
Sheet, single, double & treble, com.		3¾ @	4
Rails, American	₩ ton, cur.	32 00 @	36 00
Steel rails, American		43 00 @	44 00

LEAD—

Ordinary foreign	₩ 100 lbs, gold	6 37½ @	6 40
Domestic, common	cur.	3 25 @	3 37½
Bar (discount, 10 p. c.)	₩ lb.	.... @	5
Sheet	"	.... @	6

LEATHER—

Hemlock, Buen. A'res, h., m. & l.	₩ lb.	20 @	21½
" California, h., m. & l.		20 @	21
" common hide, h., m. & l.		19½ @	21
" rough		20 @	23
Slaughter crop		25 @	27
Oak, rough		23 @	23
Texas, crop		25 @	26

MOLASSES—

Cuba, clayed	₩ gal.	.... @	....
Cuba, Muscovado, grocery grades, 50 test	"	33 @	34
do do grocery grades	"	.... @	....
Barbadoes	"	Nominal.	
Demerara	"	Nominal.	
Porto Rico	"	32 @	45
N. O., com. to prime	"	25 @	45

NAVAL STORES—

Tar, Washington	₩ bbl.	2 25 @	2 50
Tar, Wilmington	"	2 25 @	2 50
Pitch, city	"	2 00 @	....
Spirits turpentine	₩ gal.	27½ @	....
Rosin, strained to good strd.	₩ bbl.	1 40 @	1 45
" low No. 1 to good No. 1	"	1 25 @	....
" low No. 2 to good No. 2	"	1 50 @	....
" low pale to extra pale	"	2 50 @	....
" window glass	"	3 75 @	4 00

NUTS—

Almonds, Iordan shelled	₩ lb.	30 @	35
Brazil		4½ @	5
Filberts, Sicily		9½ @	9¾
Walnuts, Naples		13 @	13¾
Pecan		4½ @	12

OAKUM—Navy, U.S. Navy & best ₩ lb. 8¾ @ 10¼

OILS—

Cotton seed, crude	₩ gal.	30 @	35
Olive, in casks	₩ gall.	1 10 @	1 20
Linseed, casks and bbls	"	56 @	57
Menhaden, crude Sound	"	30 @	31
Neatsfoot, No. 1 to extra	"	60 @	90
Whale, bleached winter	"	53 @	54
Whale, crude Northern	"	43 @	45
Sperm, crude	"	.... @	90
Sperm, bleached winter	"	1 02 @	1 05
Lard oil, Nos. 1 and 2	"	45 @	52

OIL CAKE—

City, thin oblong, bags, gold	₩ ton.	... @	31 00
Western, thin oblong (Dom.)	cur "	30 50 @	32 50

PETROLEUM—

Crude, in bulk	₩ gal.	... @	8¼
Cases	"	13¾ @	14¾
Refined	"	.... @	10¾
Naphtha, City, bbls	"	.... @	7¾

PROVISIONS—

Pork, mess, spot	₩ bbl.	10 90 @	....
Pork, extra prime	"	.... @	....
Pork, prime mess, West	"	.... @	....
Beef, plain mess	"	10 00 @	11 50
Beef, extra mess	"	11 75 @	12 00
Beef hams, Western	"	.... @	21 50
Bacon, West. long clear	₩ lb	6¾ @	....
Hams, smoked	"	12¾ @	....
Lard, City steam	"	7 10 @	....

RICE—

Carolina, fair to prime	₩ lb.	7 @	7¾
Louisiana, fair to prime	"	7 @	7¾
Rangoon, in bond	₩ 100 lb	3 12½ @	3 25
Patna, duty paid		.... @	....

SALT—

Turk's Island	₩ bush.	25 @	26
St. Martin		25 @	28
Liverpool, Ashton's fine	₩ sack.	.... @	2 50

SEEDS—

Clover, Western	₩ lb.	.... @	....
Clover, New York State	"	8 @	8¼
Timothy	₩ bush.	1 80 @	1 40
Canary, Smyrna		1 70 @	1 77½
Canary, Sicily		.... @	2 80
Canary, Dutch		.... @	1 75
Hemp, foreign		.... @	....
Flaxseed, American, rough		1 40 @	....
Linseed, Calcutta	₩ 56 lb. gold.	1 92½ @	1 95
Linseed Bombay	₩ 56 lb gold.	... @	....

SALTPETRE—

Refined, pare	₩ lb	7 @	9
Crude	per 100 lb. gold	6 25 @	....
Nitrate soda	" "	3 87½ @	....

SILK—

Tsatlees, No. 2		5 00 @	....
Taysaams, No. 1		4 75 @	....
Re-reeled Tsatlees, best		5 00 @	5 25
Re-reeled Congous, No. 1		4 75 @	....

SPELTER—

Foreign	100 lb. gold.	5 87½ @	6 00
Domestic, common	cur.	4 75 @	5 25

SPICES—

Pepper, Batavia	₩ lb, gold	.... @	....
do Singapore		12½ @	....
do white		.... @	20
Cassia, China Lignea		.... @	20
do Batavia		19 @	20
Ginger, African		.... @	6
do Calcutta		.... @	5¾
Mace		.... @	80
Nutmegs, Batavia and Penang		.... @	85
Pimento, Jamaica		.... @	10½
Cloves		36 @	38
do stems		.... @	14

SPIRITS—

		—gold.	
Brandy, foreign brands	₩ gall.	3 75 @	17 00
Rum—Jam., 4th proof	"	4 00 @	3 00
St. Croix, 3d proof	"	3 50 @	4 00
Gin	"	3 00 @	3 25
Whiskey, Scotch	"	3 80 @	4 00
do Irish	"	3 80 @	3 90
Domestic Liquors—			
Alcohol	₩ gall.	2 01 @	...
Whiskey	"	1 06 @	1 06¾
Brandy (Cal.) deliv. in N. Y	"	.... @	3 50

STEEL—

		Store Prices.	
English, cast, 2d & 1st quality	₩ lb gold	14½ @	16
English, spring, 2d & 1st quality	"	6½ @	6¾
English blister, 2d & 1st quality	"	9 @	14
English machinery	"	9½ @	10½
English German, 2d & 1st quality	"	10¾ @	11¾
American blister	cur.	.... @	9
American cast, Tool		.... @	16
American cast spring		.... @	9
American machinery		.... @	10
American German spring		.... @	....

SUGAR—

Inferior to common refining	₩ lb.	6¼ @	6¾
Fair	"	.... @	7¼
Good refining	"	.... @	7¾
Prime	"	.... @	7¾
Porto Rico, refin., fair to prime	"	.... @	7¾
Boxes, clayed, Nos. 10@12	"	7¼ @	7¾
Centrifugal, Nos. 7@13	"	7¾ @	8¾
Melado	"	4¾ @	6¾
Manilla, sup. and ex. sup	"	6¾ @	7¾
Batavia, Nos. 10@12	"	7¾ @	8
Brazil, Nos. 9@11	"	7 @	7¾
Refined—Hard, crushed	"	9¾ @	....
Hard, powdered	"	9¾ @	....
do granulated	"	9¾ @	....
do cut loaf	"	9¾ @	....
Coffee, A, standard	"	9 @	....
do off A	"	8¾ @	8¾
White extra C	"	8¾ @	8¾
Extra C	"	8 @	8¾
"C"	"	7½ @	7¾
Other Yellow	"	6¾ @	7¼
Molasses sugars	"	.... @	7

TALLOW—

Prime city	₩ lb.	6 15-16 @	....

TIN—

Banca	gold. ₩ lb	... @	17¾
Straits	"	13¼ @	....
English, refined	"	.... @	14¾
Plates, I. C., coke	₩ box g d.	5 80 @	5 50
Plates, char. terne	"	5 75 @	6 00

TEA—

Myson, Common to fair	cur. ₩ lb	18 @	22
do Superior to fine		25 @	32
do Extra fine to finest		35 @	40
do Choicest		Nominal.	
Young Hyson, Com. to fair		18 @	21
do Super. to fine		25 @	32
do Ex. fine to finest		35 @	45
do Choicest		Nominal.	
Gunpowder, Com to fair		16 @	25
do Sup. to fine		30 @	43
do Ex. fine to finest		45 @	50
do Choicest		Nominal.	
Imperial, Com. to fair		18 @	27
do Sup. to fine		27 @	33
do Extra fine to finest		38 @	45
Hyson Skin. & Twan. com. to fair		11 @	15
do do Sup. to fine		18 @	17
do do Ex. fine to finest		Nominal.	
Uncolored Japan, Com. to fair		17 @	26
do Sup'r to fine		26 @	32
do Ex. fine to finest		36 @	45
Oolong, Common to fair		18 @	28
do Superior to fine		26 @	33
do Ex fine to finest		35 @	45
do Choicest		Nominal.	
Gonc. & Cong., Com. to fair		18 @	23
do Sup'r to fine		27 @	35
do Ex. fine to finest		40 @	60
do Choicest		55 @	70

TOBACCO—

Kentucky lugs, heavy	₩ lb	8 @	4¾
" leaf, " com. to fine		5 @	12
Seed leaf—New Eng. wrappers '76-'77		10 @	35
" do fillers, '76-'77		5 @	7
Pa. assorted lots, '76-'77		8 @	10
Yara, 1 and 11 cuts, assorted		78 @	82½
Havana, com. to fine		65 @	1 20
Manufac'd, in bond, black work		11 @	29
" " bright work		14 @	40

WOOL—

American XX	₩ lb	30 @	33
American, Nos. 1 & 2		28 @	30
American, Combing		36 @	42
Extra, Pulled		30 @	31
No. 1, Pulled		18 @	20
California, Spring Clip—			
Superior, unwashed		26 @	30
Fair		22 @	25
Interior		15 @	18
Burry		12 @	27
South Am. Merino, unwashed		26 @	28
Cape Good Hope, unwashed		25 @	....
Texas, fine, Eastern		24 @	27
Texas, medium, Eastern		23 @	25
Smyrna, unwashed	gold.	16 @	18

FREIGHTS—

To LIVERPOOL:	—STEAM. s. d.	s. d.	—SAIL. s. d.	s. d.
Cotton ₩ lb.	.... @	¼	15-32	comp
Flour ₩ bbl.	2 6 @	....	3 3 @	....
Heavy goods ₩ ton.	27 6 @	37 6	17 6 @	25 0
Corn, b'lk & bgs. ₩ bu.	7¾ @	....	5¾ @	....
Wheat, bulk & bags	7¾ @	....	6 @	....
Beef ₩ tce.	5 6 @	....	.... @	....
Pork ₩ bbl.	4 0 @	....	.... @	....

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VIA PROVIDENCE DIRECT.
A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.
The Favorite Palace Steamers:
MASSACHUSETTS, RHODE ISLAND,
Capt. RAY ALLEN. Capt. JESSE MOTT.
5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.)
Passengers arrive in Boston at 7 A. M. No Intermediate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
FOR ALL POINTS EAST.
5 P. M. From Pier No. 33 North River (foot of Jay street.)
State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

ONLY
Direct Line to France.
The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.
Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:
FRANCE, Trudelle..... ..Wed., August 14, 6:30 A. M.
*PEREIRE, Daure ... .Wed., August 21, 11 A. M.
*VILLE DE PARIS, Santelli..Wed., August 28, 5 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
For passage and freight apply to
LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.
BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
For Kingston (Jam.) and Hayti.
ETNA.....
For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall.).
ANDES..... .....August 13
Superior first-class passenger accommodation.
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JOHN W. MASON & CO. WIRE ROPE
STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and Bright for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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43 Broadway, New York.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80.000.000.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877		$4,710,665 83
Premiums on Policies not marked off 1st January, 1877		2,040,362 61
Total amount of Marine Premiums.		$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1877, to 31st December, 1877....		$4,902,331 08
Losses paid during the same period.....	$2,565,890 27	
Returns of Premiums and Expenses...	$947,923 86	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other stocks.		$10,565,958 00
Loans, secured by Stocks and otherwise.....		1,163,200 00
Real Estate and claims due the Company, estimated at...		617,436 01
Premium Notes and Bills Receivable.		1,764,893 63
Cash in Bank.....		255,361 02
Total amount of Assets		$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
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J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everthing the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

Price, - - - - - - Three Dollars.

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Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1877.....		$7,115,621 42
Capital.....	$3,000,000 00	
Re-insurance fond.....	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-Insurance.....	1,795,699 50
Reserve for Unpaid Losses.....	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553 00
United States stocks (market value).....	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,246 00
Loans on Stocks payable on demand (market value of Securities, $324,557 50)	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate.....	12,288 58
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

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EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

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Liverpool & London & Globe Insurance Company,

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(OF LONDON),

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A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, AUGUST 17, 1878. NO. 686.

Financial.

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ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.
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SUMNER R. STONE,

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New York, August 6, 1878, 46 Exchange place.

CHICAGO & ALTON RAILROAD COMPANY, Chicago, August 14, 1878.—NOTICE.—A Cash Dividend of THREE AND ONE-HALF PER CENT has this day been declared upon the Preferred and Common Stock of this Company, payable on the 4th day of September next, at the Office of the Company's Agents, Messrs. JESUP, PATON & CO., No. 52 William street, New York.

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VOL. 27. SATURDAY, AUGUST 17, 1878. NO. 686.

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The Chronicle.

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WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

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RATE OF INTEREST IN ENGLAND AND EXPORTS OF SPECIE.

The raising of its discount rate by the Bank of England to 5 per cent, on Monday last, is attracting more than usual attention under existing circumstances. On June 27 it was raised to 3 per cent; July 4, to 3½; August 1, to 4; August 12, to 5. A year ago this week it was standing at 2 per cent, and had been so all the year, except that through May and June it was 3, which was reduced to 2½, July 4, and to 2, July 11; August 28, it was again raised to 3; to 4, October 4; to 5, October 11; it was then reduced to 4, November 29, and so finished the year. In 1876, it was 5 during most of January, declining by successive steps to 2 at the end of April, and so remained past August. The present rate is therefore higher than had been reached up to the end of the summer last year, or in 1876 except in January as just stated. Sterling exchange, for some days past, has been working toward the point at which it is considered profitable to ship gold, and it is not improbable that some shipments will be made. The course of the foreign exchanges, therefore, is peculiarly an interesting subject just now, and a presentation of the leading facts which may influence that course will be timely.

Turning back to a review we made of the subject a year ago (September 1, 1877, page 197), we find that the Bank of England opened 1876 with about 8 million pounds reserve and 21 millions coin, which ran up respectively, by a tolerably uniform movement, to 21 and 34½ millions by the middle of August; in 1877, reserve and coin began at 14½ and 28 millions respectively, and ran *down* by August 15 to 12 and 25½ millions. During this term in both years the discount rate, as already stated, was low. This year the reserve was 10¼ millions at the middle of April, and at the middle of July had sunk to about 9 1-3 millions, which is considerably less than in any July since 1869; the coin, which was 23½ millions April 1, was 22·8 millions May 1, and about 22 millions August 1. What are the causes of this drain of specie? The following table shows the specie movement to and from the United States during the last ten fiscal years:

Year.	*Imports.*	*Exports.*	*Net Exports.*
1869.....	$19,807,876	$57,138,380	$37,330,504
1870.....	26,419,179	58,155,666	31,736,487
1871.....	21,270,624	93,441,928	77,171,961
1872.....	13,743,689	79,877,531	66,133,845
1873.....	21,480,937	84,608,574	63,127,637
1874.....	28,454,906	57,630,405	29,175,499
1875.....	20,900,717	92,132,142	71,231,425
1876.....	15,936,681	56,506,302	40,569,621
1877.....	40,774,414	56,162,137	15,387,723
1878.....	29,821,313	33,733,225	3,911,912

This remarkable tapering off of our net exports of coin, particularly during the last two years, is exceedingly interesting and goes far to suggest a reason for the depletion which has been progressing in London. But let us look at the course of the precious metals from the other side of the water, as shown in the movement in and out of the United Kingdom during the last nine and a half calendar years, the value being "computed" for 1869 and 1870 and "declared" since:

Year.	*Imports.*	*Exports.*	*Net Imports.*
1869.....	$102,504,955	$81,887,640	$20,617,315
1870.....	147,278,340	94,585,450	52,692,890
1871.....	190,701,135	168,803,355	21,900,780
1872.....	148,040,060	151,679,305	*3,639,245
1873.....	167,996,155	144,386,425	23,609,730
1874.....	151,895,940	114,267,965	37,627,975
1875.....	166,323,945	138,140,210	28,183,735
1876.....	185,271,220	137,320,410	47,950,810
1877.....	185,812,670	198,950,595	*13,177,925
1878, six months.....	74,032,875	80,512,090	*6,479,215

* Net exports.

The tables from which we compile this summary are interesting in many particulars, and only their great bulk prevents our giving them more in detail. It is

interesting to note, for example, the remarkable increase in silver imports from Germany, which rose from a little over a million pounds in 1875 to 5 1-3 in 1876 and 13¾ millions in 1877, although it was but 3½ thus far in 1878. The movement of the metals to and from this country, still viewing it from Great Britain, appears thus:

Year.	Imports	Exports.	Net Imports.
1869	$14,692,165	$5,258,585	$9,433,580
1870	51,903,925	471,850	51,432,075
1871	60,907,385	571,485	60,335,880
1872	64,309,890	.....	64,309,890
1873	45,831,475	12,094,085	33,737,390
1874	39,926,810	171,725	39,755,085
1875	57,191,455	3,326,695	53,867,760
1876	35,004,695	19,513,635	15,491,660
1877	23,388,895	7,327,600	16,061,295
1878, six months	8,491,475	8,506,250	*14,775

* Net exports.

It thus appears that, taking 1876—which was a low year for net exports—as the standard, this country sent out, in the last two years, less than one quarter, and during the last year less than one-twentieth, of her usual quantity of the precious metals; in 1877 and the first half of 1878 (the year of the British tables being calendar, while ours is from June 30), Great Britain exported net 19½ million pounds, against an import of, say, 30 millions as a previous average; and her receipts from this country have tapered down since 1875, so that, since 1878 began, the movement has been this way.

The change is sufficiently apparent, and the rise in the Bank rate now must be regarded as the response to a drain in which the almost entire and the prolonged suspension of the supply from the United States is the chief factor. In considering what degree of influence the attraction will have which the Bank of England, in accordance with tradition, is putting upon gold, in order to make good her loss of it, we must not forget that a trade balance of about 258 millions, on goods alone, for the last fiscal year, in favor of this country, stands opposed. Nevertheless, an outward flow of specie should not cause surprise or anxiety, for its long delay has been very extraordinary, and the conditions of our own trade, which in a great measure must control the exchanges, would indicate that unless some unexpected circumstance arises, it will be quite limited. In fact, within the next four weeks cotton bills to a large amount will be on the market, the movement of the present cotton crop being fully two weeks in advance of last year.

LET HONESTY ORGANIZE.

The inflationism, of many stripes and grades, which has been breeding throughout the country during the last dozen years, and the labor dissatisfactions which have been increasing during the last five particularly, are now endeavoring to combine, for the purpose of selling the casting vote in the approaching elections, not being strong enough to mark out an independent course. They do not lack leaders, and those leaders do not lack shrewdness to understand, if not to guide, the feverish material at their hands. A few of them are "great" and unscrupulous demagogues, of whom Massachusetts now supplies the most conspicuous example. Denouncing capital, they take excellent care to get it and keep it themselves; mouthing against the rich and against all bonds and bank shares, they avoid being poor, and quietly own whatever investments pay best; anathemas of "rings" and professions of love for "the people"—a most abused phrase, by the way—are with them a cheap price for leadership. The more ignorant leaders, of whom California has just loaned the East a representative, are fellows whose capital stock consists of coarseness, activity, and a roaring voice; their ignorance makes some excuse for them, but it also gives them a power for mischief. The more accomplished leaders, as always, are politicians, seeking no ends but their own; the rest are happy in their factitious importance and do not care whither the tide goes, if they can only ride it. As for the rank-and-file, the report of the sessions at the Post-Office in this city, besides being very instructive reading, shows how utterly absurd and contradictory are their notions, scarcely any proposition which has been put forth during the past hundred years, in the field of socialist vagary, not finding its counterpart in these recent utterances. The dissatisfied who are trying to organize—the distinction should be noted, for there are thousands who are dissatisfied but see no remedy in a crusade against whatever is established—have no clearly-defined ideas; they have simply a feeling that they are tired of being underneath, and want a change. They feel blindly—what is true—that there is an injustice *somewhere* in the great inequalities of life. They agree only upon these three points: that resumption must be prevented; that banks must be destroyed, all money to be government issues, to be "made" a full legal tender and "worth" what it professes to be by the easy process of declaring it so; that government must take in hand the entire regulation of business and the curing of nearly all ills. They mistake the nature of government, regarding it as exhaustless in riches and power, and as readily affected by the popular wish. Their sincerity is unquestionable, and they are terribly in earnest.

To us this new movement of the dissatisfied and turbulent elements has in it nothing unusual or surprising, being merely the expiring struggle of the inflationists; but it certainly and loudly calls for action among the order-loving classes, which are the very large majority in this country. We have only to look back a few years to see how constant and severe has been the opposition to every step out of the financial slough. Many bills for greenback inflation have passed one branch in Congress, and one was stopped only by the veto; the Silver bill and the other one of the last session, mischievous and untimely as they were, nearly became much worse, and the resumption act itself narrowly escaped repeal. The progress towards and the prospects of resumption we have recently set forth, and as that event becomes more imminent the opposition is only intensifying. It will hang upon the Treasury at every step, and if there should be the least slip in the process or the least flurry of public alarm, next year, it will rush upon Congress with a concerted shriek that the attempt has failed, and with a demand for the immediate repeal of the act.

This, we see then, is not merely the "crisis" of a year, which appears as regularly and easily as any bugaboo, as often as a brisk political campaign comes; but it is the point to which the eventful years since 1865 have been converging. The momentous question of turning, now or later, and at merely the cost already paid or at an additional and needless cost in suffering, back into the right financial path, is to be decided; and with it whether the government shall not be turned over into something of the paternal sort. The volunteer spokesmen of the organizing dissatisfied suggest the abolition of capitalists, banks, interest, private ownership of land and use of machinery, patent laws, customs dues, Chinese immigration, and the contract system; and propose government savings banks, government money, government regulation of the hours and wages of labor, government management of railroads and telegraphs, government labor bureaus, co-operative societies, and government work for every-

body at his own price. These projects are as really attacks upon the established order of things as were the riots of 1877, and it is unwise to count upon their absurdity as sure to smother them all. As to resumption, it is manifest that there can be no easy victory. Success in January, with a prompt and positive revival of industry, will of course disband the discontented party; but that revival may not be immediate, and it is unreasonable to expect that the complete and final change to the specie basis will not require some time. Furthermore, the least reflection upon the possible complications by silver, and the almost chaotic state of the revenue laws and of several departments of government, as well as the necessity of going either forward or backward in governmental expansion, will show that, at the best, the action—or, perhaps more accurately, the non-action—of the next Congress will be an element of extraordinary consequence. If some help to fix and complete resumption is not needed from that Congress, it may be essential that it shall not hinder; at least, it will have unusual need of wisdom, and the lesson offered by the character of the new Congress will have an effect upon the session of the present one next winter.

What are we going to do about it? How shall the stirrings of this blind Samson, easily misguided and already feeling about for the pillars of the social temple, be met? It is very unwise to assume that certain things will not be, merely because they ought not to be; or to pooh-pooh this discontented talk as insignificant, because it is nonsense. It is a mistake to persistently remain passive, in the belief that nothing but noise can come of it; strength without knowledge is dangerous, and a movement which is destructive and comes short of success may yet work vast mischief by being obstructive. We do not urge resistance because we fear its success in overturning everything, but because it is the one obstacle to resumption and business revival and may thus become enormously costly in wasted time. Let it be distinctly understood that we do not urge resisting it as threatening to run amuck against capital, nor do we address ourselves to capitalists, but to all men who have an interest in maintaining stability and good government.

Here is the point: financial and industrial health ought to be outside of political struggles, but they are not, because government has usurped control over them and the thorough politician finds his most useful weapon in that fact. Neither party is a unit, or can be trusted as such, upon these vital questions; whether the discontented greenback element becomes a third party or not, the present danger is that it may succeed in putting a number of such fellows, partly lunatic and partly demagogue, into the next Congress as to make it worse than this one, whereas the need is imperative that it be better. To trust to the hack politicians and the old machinery, is simply to abandon all effort and leave the future to the intervention of Providence. The thing to be done is, to ensure the failure of these dangerous attempts, by raising the character of the Congress to be chosen this coming autumn. It is useless to distribute books on political economy, which will go unread; or to print truth in newspapers which the ignorant voter never sees. But give simple common sense its day; reach these men by men of their own class; let each employer take in hand some workman of influence and patiently show him the fallacies they are following, thus making him an orator on the right side; let there be meetings, at which books shall be put aside, and homely sense be brought to bear upon the visible facts; let there be short, pithy, simple tracts distributed, which shall prove that something cannot come of nothing; take every sensible way to show these men that the present suffering is universal, that the employer they denounce has perhaps been keeping them at a loss, that they are blindly fighting themselves, and that better times are just at hand if not driven away; that bad money is their worst enemy, and the talk they listen to is poisonous.

This is one thing to do; another is to organize—*organize* for the selection, and election, of sound and honest men, not politicians, to the next Congress. Every district has some, but the regular caucus will never nominate them. This can be done, but it will not do itself. A fund should be raised; personal efforts should be abundant and hearty, no man leaving his work to the rest. We have repeatedly urged this independent action whereby men who will go to Washington expressly to serve the country's good shall be sent there, and we urge it now, as both the duty and the interest of everybody who pays for his own living. Vivid, combined and energetic action is needed to lift the country out of the rut and make sure that the hack politicians, who are satisfied with anything so long as they can keep on top, do not fritter away what has already been paid for and compel us to suffer the past over again before we attain prosperity.

THE MONETARY CONFERENCE AT PARIS.

The session of the International Monetary Conference opened in Paris Saturday last, August 10. The dispatches state that M. Léon Say was elected president on the motion of the Hon. Reuben E. Fenton. After the nomination of secretaries and the delivery of a short address of welcome by the president, Mr. Fenton briefly explained the objects of the Conference. He thanked the Powers who responded to the appeal of the United States, and hoped the distinguished men taking part in the Conference would facilitate the accomplishment of a work which would further the pacific interests of the world. Several members not having yet arrived, the Conference adjourned to August 16.

Thus has opened this important Conference, and we look with much hope to the results of its deliberations. London dispatches of a week ago confirmed the report that the British Government had decided to send a representative; also stating that an inquiry had been made in the House of Commons, "whether, now that the "United States have made silver a legal-tender, the "Government would consider the possibility of establish-"ing equivalent silver coinage in the great silver-using "dependencies of the kingdom." We wish the representation from this country could have been a little different, and yet it is rather better than was that of the Congressional Commission on Silver, two years ago. It is not, however, a selection of experts, and does not represent as well as the country had a right to expect the best, although it may the average, degree of financial attainments in the United States.

The chairmanship is held by Mr. Fenton of this State, to whose confirmation considerable resistance was made, on the ground that he is not in harmony with the object intended; he is said to have expressed himself in favor of the single gold standard, but, as far as generally known, he has given the subject but little attention. His unfitness, therefore, is the negative one of the lack of fitness, and the misfortune of his appointment is that

he is in no sense a representative man, or even a student in finance, and cannot carry the weight which this country should have in a commission suggested by it and of importance to it.

The second member, Mr. Groesbeck of Ohio, was accepted with but slight demur on the part of the silver men in the Senate; he was a member, as an expert, of the Congressional Commission, and has delivered several addresses on the subject, notably before the Bankers' Convention here in September last. The only objection to him lies in the rather excessive positiveness of his bi-metallism. He favored the Silver bill, and in one of his recent addresses he pronounced this country "strong "enough to maintain any policy intrinsically sound and "just," and hinted that the Conference to which he is now accredited might or should confine itself "to a few "single recommendations that can be adopted without "embarrassment."

General Francis A. Walker, the third member, is well known as an economist, a student of and writer on monetary science, and a professor in a college; yet the opposition in the Senate at first made to his name was on the ground of his supposed hostility to silver. On the contrary, he is a very cautious and moderate advocate of bi-metallism, and his appointment is a highly fit one, so much so that very much of the weight this country carries in the Conference by its representatives will come through him. His view of the silver question in Europe is that it is largely political. Quoting, in his recent excellent treatise on money, M. Cernuschi's ingenious statement of the compensatory action claimed for bi-metallic coinage—substantially that "the scarce "metal, if not in demand, will not rise in price, and the "abundant metal, if active demand springs up, cannot "fall"—Professor Walker admits the power of law over value within moderate limits.

The sole purpose of the Conference is for "establish- "ing internationally the use of bi-metallic money "and securing fixity of the relative value between the "metals." Its doings are to be reported to the President, and by him to Congress. As was earnestly and unavailingly urged upon Congress, last winter, steps of this sort ought to have preceded and governed remonetization here, and the Silver bill should have contained merely the section which provides for these steps. Had the silver mania been less powerful, this country could have initiated an international conference with far better prospects of influence and success for its views; but now precipitate action has put us in the position of seeming to seek aid in getting out of a difficulty, for the hard-headed European will be likely to reflect that if we do not feel strong enough to go alone, we ought not to have started off alone in such needless haste, and if we do feel strong enough to go alone we should not halt for company. Of course, the inconsistency and weakness of first committing ourselves by action and then proposing consultation are evident; nevertheless, the importance of international agreement on the subject is such that the action of the Conference will be awaited with the liveliest interest.

AMERICAN BANKERS' ASSOCIATION.

At the convention of the American Bankers' Association, held last week at Saratoga, the Hon. Alexander Mitchell, of Milwaukee, Wis., was unanimously elected President of the association for the coming year. Yesterday a letter of acceptance was received, which will be read with interest by the banks and bankers who are laboring throughout the country to extend the influence and usefulness of the association. Subjoined is Mr. Mitchell's letter:

MILWAUKEE, Wis., August 13, 1878.

George S. Coe, Esq., Chairman, &c., New York:

MY DEAR SIR:—I have to acknowledge the receipt of your favor of the 9th inst., informing me of the honor done me by the American Bankers' Association in electing me to the office of President of the association.

The announcement took me wholly by surprise. My public and private engagements are already so numerous and pressing, that, while sympathizing with the objects of your members, I did not find the time at my command to be present at the recent convention. And, for the same reason, I should feel justified in declining the honor intended me but for the unanimity with which the choice was made, and the belief that the expressions of confidence contained in your letter are a reflex of the sentiments of the association at large.

The numbers and character of the convention, coming from every section of the Union, and representing, as they may be said to have done, almost the entire moneyed interest of the nation, entitle its deliberations and its wishes to the utmost respect. It was an embodiment of the financial intelligence of the country.

Viewing it in this light, and having the highest opinion of the patriotism of the motives of the association, I do not feel at liberty to decline the honor of presiding over its deliberations. I accept it—not merely as in compliance with what might be deemed a public duty, but with a cordiality which responds to the sentiments of personal esteem which you assure me are entertained for me by the members of your association.

Be pleased to accept for yourself my sincere thanks for the kind and friendly manner in which you have communicated to me the wishes of the association.

I am, very respectfully, your obedient servant,

ALEX. MITCHELL.

The official report of the proceedings of the convention is voluminous, and seems to be of universal interest.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—AUGUST 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.12½ @25.22½	Aug. 2.	short.	25.14
Paris	3 months.	25.27½ @25.35	....	....	.....
Berlin	"	20.58 @20.62	Aug. 2.	short.	20.40
Hamburg	"	20.58 @20.62	"	3 mos.	20.39
Frankfort	"	20.58 @20.62	"	short.	20.39
Antwerp	"	25.35 @25.40	"	"	25.15
Amsterdam	short.	12.1 @12.2	"	"	12.05
Amsterdam	3 months.	12.3½ @12.4	....	....	.....
Vienna	"	11.70 @11.75	Aug. 2.	3 mos.	115.60
Genoa	"	27.60 @27.65	"	"	27.10
Milan	"	27.60 @27.65	....	....	.. ..
Cadiz	"	47⅛@47⅞	....	..	.. ..
Madrid	"	47⅛@47⅜	July 20	3 mos	48·45
Lisbon	90 days.	51⅞@52	....	....	.....
St. Petersburg.	3 months.	25⅛@25 3-16	July 30.	3 mos.	25⅝
New York	. .	.....	Aug. 2.	60 days.	4.83
Rio de Janeiro.	....	.....	June 24.	90 days.	24⅝
Valparaiso	....	.....	June 14.	"	40¾
Batavia	....	.....	June 17.	"	12.7½@12.15
Penang	....	.....	June 24.	"	2s. 11⅝d.
Trinidad	....	.....	July 8.	"	1.75@4.83 per £
Comosy	60 days.	1s. 8 1-16d.	Aug. 1.	6 mos.	1s. 8 7-16d.
Calcutta	"	1s. 8 1-16d.	"	"	1s. 8 7-16d.
Hong Kong	....	.....	July 31.	"	3s. 10¼d.
Shanghai	....	.....	"	"	5s. 3½d.
Alexandria	....	.....	"	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, Aug. 3, 1878.

The directors of the Bank of England have this week raised their rate of discount to 4 per cent, and the state of the Bank account shows that such a change was necessary. The reserve of the Bank of England is now only £8 903,407, and its proportion to the liabilities of the establishment has declined to 34·46 per cent. The position of affairs has led to some little anxiety, and it is quite certain that should any demand for gold arise which would necessitate further withdrawals from the Bank, a further advance will be made. The firmness of the money market has, however, already had the effect of checking Stock Exchange speculation, and since the increase has been made, the exchanges have become more favorable to this country. Trade, although the prospect is more encouraging, is still very quiet, and the complaints are still great as to the scarcity of mercantile paper. There are hopes, therefore, that the position of affairs will improve, more especially as wheat is quoted at a low price, and is costing us comparatively little. Throughout the week, there has been an active demand for loans, and a considerably higher price has been charged; but for discount purposes, there has been only a moderate inquiry. During the last two days, the demand has, however, perceptibly diminished, which is partly due to the fact that the settlement on the Stock Exchange has been completed. Speculation will now be conducted with caution, as any material increase in the value of money would produce some difficulty if it should be carried beyond legitimate bounds. The prices of money are now as follows:

	Per cent.		Per cent.
Bank rate	4	Open-market rates:	
Open-market rates:		4 months' bank bills	3¾@4
30 and 60 days' bills	3¾@ ..	6 months' bank bills	3¾@4
3 months' bills	3¾@ ..	4 and 6 months' trade bills	4 @5

The joint-stock banks and discount houses have increased their rates of interest for deposits fully one-half per cent. The quotations are as follows:

	Per cent.
Joint-stock banks	3
Discount houses at call	3
Discount houses with 7 days' notice	3½
Discount houses with 14 days' notice	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, excluding bank post bills	£ 27,331,865	£ 28,926,970	£ 28,931,950	£ 28,756,360	£ 28,947,702
Public deposits	3,243,840	3,574,749	5,403,491	5,369,651	3,507,343
Other deposits	15,803,847	21,161,334	23,688,877	23,079,821	21,577,431
Government securities	13,543,459	13,887,902	15,702,325	15,240,605	16,180,888
Other securities	17,605,969	18,481,650	16,896,302	18,445,792	18,665,658
Reserve of notes and coin	9,028,074	14,741,111	19,021,201	12,033,171	8,901,407
Coin and bullion in both departments	21,539,939	28,667,111	33,553,181	26,741,531	21,960,422
Proportion of reserve to liabilities	.....	.....	....	....	34 ⅜6
Bank-rate	4 p. c.	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols	92⅛	94⅛	96⅞	95⅛	95
English wheat, av. price	59s. 8d.	51s. 0d.	47s. 5d.	64s. 6d.	44s. 7d.
Mid. Upland cotton	.....	7d.	5 11-16d.	6 3-16d.	6⅝d.
No. 40's mule twist, fair 2d quality	1s. 0⅞d.	11d.	10⅛d.	10d.	9⅛
Clearing House return	126,023,000	111,013,000	103,560,000	103,895,000	108,672,000

The imports of gold have been trifling, and they have been quickly absorbed by the export demand, which is for Spain as well as France. The silver market has been somewhat firmer, but in the value of Mexican dollars a slight fall has taken place. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s. d.	s. d.
Bar Gold, fine ..... per oz. standard.	77 10	@ ..
Bar Gold, refinable ..... per oz. standard.	78 0	@ ....
Spanish Doubloons ..... per oz., nominal.	74 6	@ 74 9
South American Doubloons ..... per oz.	73 9	@73 10
United States Gold Coin ..... per oz.	76 5½	@ ....
German gold coin ..... per oz.	76 3½	@ ....
SILVER.	d.	d.
Bar Silver, fine ..... per oz. standard nearest.	52⅞	@ ....
Bar Silver, con'ng 5 grs. Gold ..... per oz. standard nearest.	53⅛	@ ....
Mexican Dollars ..... per oz. last price.	51⅞	@ ....
Five Franc Pieces ..... per oz.	..	@ ....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The usual amount of India Council bills was offered at the Bank of England on Wednesday, and the price realized was 1s. 8 1-16d. the rupee.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	1⅞	St. Petersburg	6	4 @5
Brussels	3½	3½	Vienna and Trieste	4½	4¼@4½
Amsterdam	3½	3½	Madrid, Cadiz and Barcelona	6	6@7
Berlin	4	3	Lisbon and Oporto	6	6@7
Hamburg	4	2¾@3	New York	....	3@4
Frankfort	4	3½@3¾	Calcutta	4	....
Leipzig	4	3¾	Copenhagen	5	5
Genoa	5	5			
Geneva	4	4			

A limited amount of business has been in progress on the Stock Exchange during the week, and, on the whole, rather a dull tone has prevailed. Egyptian stocks have declined in price, owing to realizations, but the market for British railway shares has been rather firm. For American Government securities the market has been firm, and prices have been steadily supported; but the value of railroad bonds has had a downward tendency.

Annexed are the closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	July 27.	Aug. 3.
Consols		95⅛@95⅛	....@ ....
United States 6s	1881	109 @110	109 @110
Do 5-20s	1885	103 @105	103 @105
Do 1867, 6s	1887	107⅜@108¼	106¾@107¼
Do funded, 5s	1881	108⅛@109	108¼@108¾
Do 10-40s, 5s	1904	111 @112	111 @112
Do funded, 4½s	1891	106¾@107¼	106¾@107¼
Do 4s	1907	102 @104	102 @104
Louisiana Levee, 6s	1875	42 @ 52	42 @ 52
Do 6s		42 @ 52	42 @ 52
Massachusetts 5s	1888	106 @108	105 @107
Do 5s	1894	108 @110	106 @108
Do 5s	1900	107 @109	106 @108
Do 5s	1889	106 @108	105 @107
Do 5s	1891	106 @108	105 @107
Do 5s	1895	107 @109	106 @108
Virginia stock 5s		28 @ 32	28 @ 32
Do 6s		25 @ 30	25 @ 30
Do New funded 6s	1905	57 @ 59	57 @ 59
AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Had. Canal	1906	99 @101	99 @101
Atlantic & Great Western 1st M., $1,000, 7s	1902	28 @ 30	28 @ 30
Do 2d mort., $1,000, 7s	1902	10 @ 10½	9 @ 11
Do 3d mort., $1,000	1902	6¼@ 6½	5¼@ 6½
Do 1st mort. Trustees' certificates		29 @ 31	29 @ 31
Do 2d do do	....	10 @ 12	10 @ 12
Do 3d do do	...	5¾@ 6¼	5¾@ 6¼
Atlantic Mississippi & Ohio, Con. mort., 7s	1905	30 @ 32	30 @ 32
do Committee of Bondholders' cfts	.....	30 @ 32	30 @ 32
Baltimore & Potomac (Main Line) 1st mort., 6s	1911	90 @ 92	90 @ 92
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railways)	1911	88 @ 90	88 @ 90
Burl. Cedar Rap. & No. 1st, of Iowa, 1st mort	.....	70 @ 75	70 @ 75
Central of New Jersey shares	.....	36 @ 38	38½@ 39¼
Do cons. mort., 7s	1899	90 @ 92	89 @ 91
Do ex funded coups. from April 1, 1877, to July 1, 1879, inclusive	....	74 @ 76	74 @ 76
Central Pacific of California, 1st mort., 6s	1896	108 @109	108 @109
Do Califor. & Oregon Div. 1st mort. gld. bds, 6s	1892	94 @ 97	94 @ 97
Do Land grant bonds, 6s	1890	98 @100	98 @ 99
Chicago Burl. & Quincy sinking fund bonds, 5s	...	98 @ 98	96 @ 98
Del. & Had. Can. mortgage bonds, 7s	.....	102 @105	103 @105
Detroit & Milwaukee 1st mortgage, 7s	1875	45 @ 50	45 @ 50
Do 2d mortgage, 8s	1875	45 @ 50	45 @ 50
Erie $100 shares	.....	17⅛@ 18	18¼@ 18¾
Do reconstruction trustees' assessm't, $2 paid	..	22 @ 24	23 @ 25
Do do do $1 paid	...	21 @ 22	22 @ 23
Do preference, 7s	....	33 @ 34	33½@ 34½
Do reconstruction trustees' assessm't, $3 paid	...	35 @ 37	36 @ 38
Do do $2 paid	...	34½@ 35½	35½@ 36½
Do convertible gold bonds, 7s	1904	....@....	....@ ....
Do reconstruction trustees' certificates, 7s	.....	62 @ 63	63 @ 64
Galveston & Harrisburg, 1st mortgage, 6s	1911	86 @ 88	85 @ 87
Illinois Central, $100 shares	.....	87½@ 88¼	85¾@ 86¾
Do Bonds, 8s, 1st M. Chic. & Spr gf.	1898	103 @105	103 @105
Lehigh Valley, consolidated mortgage, 6s	1923	99 @101	99 @101
Marietta & Cin. Railway, 1st mort., guar., 7s	1891	....@....	....@ ....
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English,	1904	42 @ 44	41 @ 43
New York Centre & Had. Riv. mort. b'ds, 7s	...	120¾@121¼	120¾@121¼
New York Central 100 shares	.....	111 @113	111 @113
Oregon & California, 1st mort., 7s	1890	35 @ 40	35 @ 40
do Frankfort Commit'e Receipts, x coup	.....	33 @ 35	34 @ 36
Pennsylvania, $50 shares	.....	33 @ 34	33 @ 34
Do. 1st mort., 6s	1880	101 @103	101 @103
Do. consol. sink'g fund mort. 6s	1905	97 @ 98.	97 @ 98

The debate on the Eastern Question was completed this morning, the Government obtaining a majority of 143 votes. The Eastern Queation will now probably cease to be a cause of disturbance, and perhaps the country will re-echo Sir Stafford Northcote's words that instead of increasing our responsibilities we have simply recognized them. There was, he added, no great mystery about the kind of reforms needed. The revenue, the judicial system, and the police, were the departments which would have to be dealt with, and, disclaiming all rivalry or selfish objects, they hoped to have the concurrence of the other Powers, and the support of their own country. It is expected that Parliament will be prorogued on the 17th inst.

Harvest work is now in progress, and the reports are favorable. Although very limited supplies of English wheat are offering, the trade is dull and former prices are with difficulty supported. Our importations are upon a fairly liberal scale, and, in view of a good harvest, millers are only buying from hand-to-mouth. From the present low prices an important reduction is scarcely possible.

During the week ended July 27, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,432 quarters, against 21,134 quarters last year; and it is estimated that in the whole Kingdom they were about 106,000 quarters, against 84,600 quarters. Since harvest, the sales in the 150 principal markets have amounted to 1,847,274 quarters, against 1,942,085 quarters; and it is computed that in the whole Kingdom they have been 7,389,100 quarters, against 7,768,400 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat	51,092,207	40,369,927	50,648,169	38,287,395
Imports of flour	7,561,545	6,204,964	5,779,905	6,112,448
Sales of home-grown produce	32,020,000	33,962,300	34,678,100	46,067,600
Total	90,678,752	80,536,191	91,106,174	90,467,433
Exports of wheat and flour	1,585,772	819,449	893,640	262,959
Result	89,090,980	79,716,742	90,212,534	90,202,474
Aver. price of Eng. wheat for season	50s. 5d.	53s. 9d.	45s. 11d.	43s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat cwt.	51,092,207	40,369,927	50,648,169	38,287,395
Barley	13,213,926	12,186,563	7,811,940	13,445,428
Oats	11,318,928	11,027,027	11,502,637	9,837,188
Peas	1,677,370	1,251,755	1,360,448	1,754,169
Beans	3,624,728	4,170,522	2,715,170	2,723,296
Indian Corn	34,099,192	31,673,900	27,702,943	15,101,370
Flour	7,564,545	6,203,964	5,776 905	6,112,423

EXPORTS.

Wheat cwt.	1,500,326	772,716	863,524	206,167
Barley	62,484	49,978	23,902	187,450
Oats	117,048	83,995	356,300	78,8 8
Peas	19,801	22,693	38,465	18,6 2
Beans	19,560	31,540	10,118	2,657
Indian Corn	227,263	490,733	48,595	46,481
Flour	85,446	46,733	30,166	56,792

During the five weeks ended July 31, which comprise the whole of July and a few days of June, the clearing house returns reached a total of as much as £556,049,000, against £508,883,000

in the correspondiog period of last year. The increaso is therefore £47,166,000.

In the same period, the imports of gold were £1,061,199, against an export of £2,516,953, showing a loss of about £1,500,000. The imports of silver were £908,238 and the exports £976,011.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have boen reported by cable, as shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Monday, fixed the rate of discount at 5 per cent, an increase of 1 per cent.

The bullion in the Bank has decreased £97,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 9-16	94⅛	94⅛	94 11-16	94 13-16	94 15-16
" account..	94 13-16	94⅛	94 13-16	94 13-16	95	95⅛
U.S.6s (5-20s) 1867....	106⅜	105⅞	105⅞	106	106⅛	106⅜
U. S. 10-40s.....	111	110⅜	110⅜	110⅜	x108⅛	108
5s of 1881.....	107⅛	107⅛	107⅛	107⅛	107⅛	107⅛
New 4½s.....	106⅜	106⅜	106⅜	106⅜	x105¼	105¼

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱bbl	25 6	25 6	26 0	26 0	26 0	26 0
Wheat (R. W. spring).₱ ctl	9 0	9 0	9 0	9 0	9 0	9 0
" (Red winter)..... "	9 6	9 6	9 6	9 6	9 6	9 4
" (Av. Cal. white).. "	10 2	10 2	10 2	10 2	10 2	10 3
" (C. White club)... "	10 5	10 5	10 5	10 5	10 5	10 6
Corn (new W. mix.) ₱ quar.	22 9	23 0	23 0	23 0	23 0	23 0
Peas (Canadian) ₱ quarter.	33 9	33 9	33 9	33 9	33 9	34 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₱ tc. ...	73 6	73 6	74 0	74 0	74 0	74 0
Pork (W't. mess)....₱ bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (l'g cl. m.)....₱ cwt	32 6	32 6	32 6	33 0	31 6	34 6
Lard (American).... "	39 0	39 0	38 9	39 0	39 0	38 6
Cheese (Am. fine) new "	43 6	43 6	43 6	41 0	44 0	44 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)... ₱ cwt..	4 9	4 9	4 9	4 9	4 9	4 9
" (fine)..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)....₱ gal	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
" (spirits)..... "	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Tallow (prime City)..₱ cwt.	37 3	37 3	37 3	37 3	37 3	37 3
Spirits turpentine..... "	23 0	23 0	23 0	22 9	22 9	22 9

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl).₱ tr.	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) ₱ quar.	50 6	50 6	50 6	50 6	50 6	50 6
Sugar (No. 12 D'ch std) on spot, ₱ cwt.....	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil.....₱ tun..	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil..... "	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil....₱ ton	28 15 0	28 15 0	28 15 0	28 15 0	28 10 0	28 10 0

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were $5,838,638, against $5,967,036 the preceding week and $4,980,659 two weeks previous. The exports for the week ended Aug. 13, amounted to $6,636,776, against $6,241,967 last week and $7,460,868 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 8 and for the week ending (for general merchandise) Aug. 9:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878
Dry goods.....	$1,037,731	$2,093,410	$2,165,533	$2,161,125
General merchandise...	4,806,206	3,675,305	2,875,386	3,677,513
Total for the week.	$5,843,937	$5,760,715	$5,040,919	$5,838,638
Previously reported....	211,690,827	179,753,932	203,474,093	163,725,908
Since Jan. 1.....	$220,534,764	$185,514,647	$208,515,012	$175,564,546

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,217,651	$5,918,086	$4,477,617	$6,636 779
Previously reported....	148,277,999	154,171,765	160,410,398	203,296,650
Since Jan. 1.....	$153,495,650	$160,089,851	$164,888,355	$209,933,426

The following will show the exports of specie from the port of New York for the week ending Aug. 10, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Aug. 8—Str. Pommerania.....	London.....	Am. sil. ¼-⅛ dols.	$10,000
Aug. 10—Schr. Carrie Bonnell ...	Porto Plata.....	Mex. silver dols..	300
Aug. 10—Str. Neckar..	Southampton.....	Amer. silver bars.	25,000
		Mex. silver bars..	38,552
		Mex. silver dols..	4,100
Total for the week ($77,952 silver, and ——— gold).....			$77,952
Previously reported ($4,030,687 silver, and $5,255,140 gold)			9,345,827
Total since Jan. 1, 1878 ($4,168,639 silver, and $5,255,140 gold)....			$9,423,779

Same time in—		Same time in—	
1877.....	$22,313,415	1871.....	$52,877,856
1876.....	33,295,882	1870.....	42,999,415
1875.....	60,810,167	1869.....	24,210,964
1874.....	39,641,425	1868.....	63,233,187
1873.....	39,329,218	1867.....	29.2 6,638
1872.....	55,820,411	1866.....	52,005,131

The imports of specie at this port during the same periods have been as follows:

Aug. 5—Brig M. M. Williams...	Ciudad Bolivar .	Amer. gold.....	$513
Aug. 8—Brig Tula....	Belize..... ...	Amer. silver	7,843
		Foreign gold.....	10
		Amer. gold.....	7
Aug. 8—Str. Andes	Colon.....	Amer. silver.....	6,216
		Amer. gold.....	930
Aug. 9—Str. Bahama	St. Thomas.	Amer. silver..... ..	40,373
Aug. 10—Str City of Merida.	Vera Cruz.....	Silver bars..	2,767
Total for the week ($57,204 silver, and $1,490 gold).....			$58,694
Previously reported ($9,461,719 silver, and $1,689,360 gold)....			14,151,079
Total since Jan. 1, 1878 ($9,518,923 silver, and $1,630,850 gold)...			$14,209,773

Same time in—		Same time in—	
1877.	$7,796,813	1871.....	$7,425,207
1876.....	2,854,680	1870..... .	7,522,180
1875	6,137,570	1869.....	9,824,531
1874.....	3,140,451	1868.....	4,866,350
1873.....	2,964,763	1867.....	1,743,260
1872.....	2,819,669		

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
Aug. 10.....	$348,000	$574,835 24	$1,598,542 90	$1,088,478 08	$460,642 76
" 12.....	376,000	550,177 86	981,461 83	547,893 91	939,439 49
" 13.....	583,000	321,381 40	523,852 30	426,417 09	479,529 57
" 14.....	485,000	508,810 85	630 161 71	1,089,222 03	803,148 65
" 15.....	340,000	520 890 43	620,072 55	477,098 63	428,044 39
" 16.....	213,000	471,562 03	556,714 54	259,9.8 68	831,701 27
Total.....	$2,045,000	$2,947,687 91	$4,923,805 92	$3,889,053 42	$3,932,500 03
Balance, Aug. 9.		122,612,811 25	48,213,324 65		
Balance, Aug. 16..		121,671,465 74	49,205,621 55		

—Messrs. P. F. Keleher & Co., of St. Louis, whose card will be found in our advertising columns, are dealers in Western securities and investments, especially in St. Louis and Missouri securities. They also give particular attention to adjusting the indebtedness of the counties, cities and townships in Missouri with their bondholders, being represented in each county, township and city where it is necessary.

—The Chicago & Alton Railroad Company has declared a dividend of three and one-half per cent on both the preferred and common stock of the company, payable on and after September 4, at the office of the Agents of the company, Messrs. Jesup, Paton & Co., 52 William street. The transfer books close August 20, and re-open September 5.

—The Mariposa Land & Mining Company has levied an assessment of $1 per share on the preferred and common stock of the company, payable on or before August 12, at the New York office, after which date it will be delinquent and liable to a charge of $3 on each certificate for expenses.

—Messrs. Peck, Gilbert & Co. are conducting business in stocks and bonds at 16 Broad street. An important feature of their business is dealing in speculative stocks on 3 to 5 per cent margins. They offer to give first-class references to parties desiring to operate through them.

Banking and Financial.

What Shall We Do With Our Five-Twenties?

The rapid calling in of the Five-Twenties of 1865 by the Government, and the fact that the Five-Twenties of 1867, of which there are over three hundred millions outstanding in the hands of investors, come next in order, is causing a general inquiry among the holders of these bonds as to which issue of Government Securities they shall select in making an exchange while they can realize the present premium.

The desirable bonds for investment are the "Fours," "Four and-a-halfs," "Fives," "Ten-Forties," "Sixes of 188." (second and third series) and "Currency Sixes."

In addition to this demand from holders of Five-Twenties, there is a large demand from new investors more wide-spread than for many years.

We, therefore, naturally look for a gradual advance in the prices of the issues which are most desirable.

We have just published the fifth edition of our "Memoranda Concerning Government Bonds," designed to answer all questions in regard to these securities, and to give full information to intending investors as to the probable time for which the different issues may be expected to run, their relative desirability for investment, &c., copies of which can be had on application at our office, or will be sent by mail to any address.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 Nassau St., New York.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroad.			
Chicago & Alton, pref. and common.....	3½	Sept. 4.	Aug. 21 to Sept. 4
Insurance.			
Sterling Fire	5	On dem.	....

FRIDAY, AUGUST 16, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been a very quiet one in financial circles, and there have been no more exciting topics for discussion than the advance to 5 per cent in the Bank of England rate, and the probable out-turn of our Western wheat crop. The crop year for grain ends with July 31, and the gross receipts of flour and each sort of grain at the eight Northwestern cities, St. Louis, Peoria, Chicago, Milwaukee, Duluth, Detroit, Toledo, and Cleveland, for the last five crop years, were as follows:

Bbls.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Flour...	5,919,054	4,892,534	5,343,669	5,327,843	6,309,895
Bush.					
Wheat..	77,492,228	39,684,510	66,287,202	65,820,727	82,947,396
Corn....	87,603,769	81,646,506	62,903,020	46,066,218	62,818,017
Oats....	26,972,598	21,691,654	28,489,340	22,591,127	25,836,164
Barley..	9,409,741	8,492,032	7,657,037	5,472,498	7,007,673
Rye.. ..	4,036,126	2,897,878	2,227,166	1,227,649	1,761,216
Total..	205,514,462	154,412,580	167,563,765	143,078,219	180,370,466

It is impossible to follow the grain product and movement of the country with the same precision which is exercised in following the cotton crop, but the receipts at these leading points have been accepted for a number of years by the Produce Exchanges as furnishing a general indication of the grain crops and movement in the Western States. For the present year, 1878-9, all accounts seem to agree that the total yield of wheat in the United States, including California, will be largely in excess of the heavy crop of 1877-8. As to the Northwestern States, however, reports are still in conflict as to the injury done by storms during harvest time.

In our local money market, rates are as easy as ever, and on call loans the range is 1@2½ per cent, according to the collaterals. prime short-date commercial paper sells at 3@4 per cent.

The Bank of England statement on Thursday showed a decrease of £97,000 in bullion for the week, and a reserve of 35⅞ per cent of liabilities, against 36 per cent last week. No further change was made in the discount rate, which was advanced to 5 per cent on Monday, 12th inst.; from 4 the previous figure.

The last statement of the New York City Clearing House banks, issued August 10, showed a decrease of $770,350 in the excess above their 25 per cent legal reserve, the whole of such excess being $20,835,925, against $21,606,275.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Aug. 10.	Differ'nces fr'm previous week.	1877. Aug. 11.	1876. Aug. 12.
Loans and dis.	$210,220,100	Inc. $2,123,900	$215,377,200	$253,075,800
Specie	20,407,600	Inc. 2,416,800	15,030,700	21,092,000
Circulation ..	19,189,800	Dec. 83,800	15,689,500	15,273,900
Net deposits .	223,432,700	Inc. 3,454,200	215,431,600	226,515,100
Legal tenders.	56,286,500	Dec. 2,323,600	53,094,800	58,683,200

United States Bonds.—The activity in Government securities is fully maintained, and the principal dealers in this city are pressed with business in attending to their orders, both by mail and over the counter. The character of the demand is nearly the same as heretofore noticed, and the following remarks of an official in the Treasury Department at Washington, as reported in the Chicago *Inter-Ocean*, are not without interest. He says as to the purchasers who take the new 4 per cents:

"From my observations, I judge that the greatest number of investors is comprised in the class who have had their money in banks—savings banks, especially. The next largest number of bonds are taken by insurance companies and trust companies, who want a long-time bond. Third, I would name new banks that are being organized, who buy them for deposit to secure their circulation, and old banks who have called bonds on which interest has ceased, and which they must replace. The next class is composed of private capitalists; they are few, but when they buy they take large amounts. Of course, the second, third and fourth class I have named have the largest amount invested, but you will find by far the largest number of investors in the first class. Inotice that the most of the bonds called for are either of very small or very large denominations. That indicates that the people who buy 4 per cents are either poor or else are very rich. The advantages offered by these bonds are greater to the very rich and the very poor man than to the middle classes, as the latter want bonds that are easily converted. They keep their money in motion. They see a way in which they can make a sum of money bring a big yield for a few weeks. They sell their bonds and use it. When they have reaped the profit they buy bonds again. But the advantages of these bonds to the very poor or the very rich are: The long time that they run; their small denominations; they are free from taxation; the interest is payable quarterly, and a draft is sent to the post office address of the owner, whereas, in collecting interest on other bonds, you have to go somewhere and be identified, or hire a lawyer to get it for you, which is a great bother."

The Secretary of the Treasury has issued the sixth-seventh call for the redemption of 5-20 bonds. The call is for $5,000,000, of which $2,500,000 are coupon and $2,500,000 are registered bonds. The principal and interest will be paid at the Treasury on and after the 10th day of November, 1878, and interest will cease on that day. Following are the descriptions of the bonds:

Coupon bonds, dated July 1, 1865, namely: $50, Nos. 71,001 to 72,000, both inclusive; $100, Nos. 127,001 to 129,000, both inclusive; $500, Nos. 87,001 to 90,000, both inclusive: $1,000, Nos. 169,001 to 174,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds: $100, Nos. 18,651 to 18,750, both inclusive; $500, Nos. 10,801 to 10,950, both inclusive; $1,000, Nos. 36,551 to 36,900, both inclusive; $5,000, Nos. 10,601 to 10,900, both inclusive; $10,000, Nos. 20,001 to 21,300, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

The sixty-eighth call, for $5,000,000, will be issued to-morrow.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
6s, 1881.....reg.	J. & J.	*107½	*107⅛	*107½	107⅝	107¾	*107⅝
6s, 1881.....coup.	J. & J.	*107½	107⅝	*107½	*107⅝	*107⅝	107⅝
6s, 5-20s, 1865...reg.	J. & J.	102⅜	*102⅜	*102⅜	102⅝	*102½	102⅝
6s, 5-20s, 1865 .coup.	J. & J.	*102⅜	*102⅜	*102⅜	*102½	102½	*102⅝
6s, 5-20s, 1867...reg.	J. & J.	104⅝	104½	104⅝	105	105⅛	*105⅛
6s, 5-20s, 1867 .coup.	J. & J	104⅝	104⅝	104⅝	104¾	105⅛	105
6s, 5-20s, 1868...reg.	J. & J.	*107	*106½	*106½	*106¾	*107	108
6s, 5-20s, 1868 .coup.	J. & J.	108	*107	*106½	*107	*107½	*107½
5s, 10-40s.....reg.	M. & S.	*106½	*106½	*106⅜	106½	*106½	*106½
5s, 10-40s .....coup.	M. & S.	*109⅛	*109	*109	109⅛	*109⅛	109⅛
5s, fund., 1881...reg.	Q.-Feb.	106¼	106¼	106⅜	*106¼	106⅜	106¼
5s, fund., 1881..coup.	Q.-Feb.	106¼	106	106⅛	106¼	106⅜	106¼
4½s, 1891.....reg.	Q.-Mar.	x103⅛	*103⅝	103⅝	103⅜	103⅞	*103¾
4½s, 1891..... coup.	Q.-Mar.	*104⅜	104¾	104¾	*104⅜	104⅞	104⅞
4s, 1907.....reg.	Q.-Jan.	*100⅝	*100⅝	*100⅝	100⅞	*100⅞	100⅞
4s, 1907.....coup.	Q.-Jan.	*100⅝	*100⅝	100¾	100⅞	100⅞	*100¾
6s, cur'cy, '95-99 .reg.	J. & J.	120½	*120½	120½	120	*119⅞	120

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Aug. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.	Amount Aug. 1. Registered.	Amount Aug. 1. Coupon.
6s, 1881 ....cp.	105½ Feb. 25	110¾ June 27	$196,009,550	$86,726,800
6s, 5-20s, '65.cp.	102¼ July 22	105⅛ June 6	51,129,900	50,668,500
6s, 5-20s, '67.cp.	104½ Aug. 12	108⅝ June 27	107,659,150	202,957,050
6s, 5-20s, '68.cp.	106¾ Jan. 2	111¼ June 28	16,029,000	21,436,300
5s, 10-40s....cp.	103⅞ Meh. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81.cp.	102¾ Feb. 25	107⅞ July 30	235,364,450	273,075,900
4½s, 1891 ..cp.	101⅞ Meh. 1	104⅞ May 24	155,112,100	90,887,900
4s, 1907 ....cp.	100¼ July 1	102¾ Jan. 9	80,597,350	32,252,650
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 2.	Aug. 9.	Aug. 16.	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.
U. S. 6s, 5-20s, 1867.	107	106⅜	106⅜	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s.....	111¼	111	108	104½ Feb. 25	111⅝ July 30
5s of 1881.....	108½	107⅞	107½	103⅜ Meh. 1	109⅛ July 9
New 4½ per cents.....	106⅞	106⅜	105¼	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—Louisiana State consols have been weak in consequence of the yellow fever ravages in New Orleans. There has been a little movement in deferred certificates of Virginia debt, and considerable orders are reported in this market. The South Carolina Court of Claims was to meet again yesterday (15th), and, in the opinion of some parties well informed, they can find little against the validity of any of the consolidated bonds. Tennessee reports state of the recent political gathering that the "platform disclaimed any purpose of repudiation, but called for no taxation, and that any proposal for compromise of the debt be submitted to the people." This sounds rather ominous.

Railroad bonds have sold in only moderate amounts, at prices generally steady. At the Board, 12½ o'clock to-day, $104,000 of Milwaukee & St. Paul consol. bonds sold from 95 down to 94, and $17,000 Hannibal & St. Joseph 8 per cent bonds at 97½ to 97¾. The bonds of Southern railroads in the New Orleans and Memphis sections are depressed by the prevalence of yellow fever in those cities.

Messrs. A. H. Muller & Son sold the following at auction:

	Shares.	
7 Hope Fire Ins. Co.		60
10 Etna Fire Ins. Co. of N. Y.		86½
25 Wilcox & Gibbs Sewing Machine Co.		$575 00

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Aug. 9.	Aug. 16.	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.
Louisiana consols.....	74	70¼	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	.....	*103½	101¼ July 5	108 June 22
North Carolina 6s, old.....	*14½	*14⅞	15 Meh. 29	18 May 25
Tennessee 6s, old.....	35	*35	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol.....	*72½	*70	....	....
do do 2d series..	*28½	*28½	29 July 31	30 July 16
Dist. of Columbia, 3-65s.....	81½	80⅜	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	*83	.....	64¼ Meh. 4	90 July 11
Central Pacific 1st, 6s, gold..	*105¾	*106⅛	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	113	113	109 Jan. 2	113½ June 15
Chic. & Northwest. ep., gold..	100	98	91⅞ Jan. 14	103¼ May 31
Chic. M.& St. P. cons. s. f. 7s..	97¼	94	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	*108¼	*108¼	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., ep..	*111	112	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s..	.....	.....	105⅛ Jan. 5	112 July 3
Morris & Essex 1st mort.....	*118⅞	*118	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, ep....	*118	*117	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd..	*98	*97½	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st..	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m....	*104	*103	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold....	*105⅞	106	103⅝ Jan. 7	108⅝ June 28
do sinking fund....	*102½	*102½	92⅜ Meh. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull and not a new point has been developed as to anything affecting the actual value of stocks. The granger stocks hold their own after considerable fluctuations, on the varying reports as to the wheat crop of the Northwestern States. It has been reported that the St. Paul Company has issued $2,480,000 bonds this year, partly for the redemption of other bonds and partly for building new road, but no official and authoritative statement as to these issues has come from the

officers of the company. The annual report of the Chicago & Northwestern Company for the fiscal year ending May 31, 1878, will be found on another page, and the exhibit made for the year is decidedly favorable. Among the steadiest stocks this week are Lake Shore and Western Union Telegraph, while the coal stocks have inclined toward weakness, in consequence of rumors of a disagreement in the combination and the difficulty of maintaining prices for coal.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 10.		Monday, Aug. 12.		Tuesday, Aug. 13.		Wedn'sd'y Aug. 14.		Thursday, Aug. 15.		Friday, Aug. 16.	
Central of N.J.	32¾	34	33	35	32¾	34½	34½	35	33¼	35	33	33¾
Chic. Bori.& Q.	111	111	110½	110⅞	111	111¼	111	111½	111	111⅛	110⅞	111
C. Mil. & St. P.	29½	30½	29⅝	30⅜	29	30	30	31¼	30⅛	31⅜	30¼	31⅜
do pref.	66¼	68¼	65¾	68⅛	65	66⅞	67	68¾	67⅛	68¾	67⅜	69¾
Chic. & North.	32½	34	33⅛	35	33⅛	34⅛	34⅛	35⅜	34	36	33⅞	35
do pref.	63¾	65¼	64¾	66	64¼	65¼	65⅛	66¾	65⅛	67⅛	65⅜	66¼
C. R. I. & Pac.	112⅜	113	112⅜	113¼	112⅜	112⅜	113¾	114½	*114	115	....	....
Del.& H. Canal	50	50¼	50	50½	50	50	50⅞	51½	47¾	51½	47¾	48¼
Del. Lack.& W	51¾	52¾	52¼	53¼	52¼	53⅜	53¾	53⅞	51	54	50⅜	51⅝
Erie	16⅜	17⅜	16¾	17⅜	16⅞	17¼	17¼	17½	16½	17⅛	16	16⅞
Han. & St. Jo.	11	11¼	11⅛	11¼	11⅛	11⅜	11⅜	12¼	12¼	12⅜	12¼	12¼
do pref.	*26	26½	26¾	27	27⅛	28	28	29¼	29¼	30½	30⅜	30⅝
Illinois Cent.	83⅜	83½	83¾	83¾	83⅜	84⅛	84⅛	84½	x81	81	81	81¼
Lake Shore	61¾	62	61¾	62⅜	61¾	62⅜	62¾	64⅝	63½	65	63	64⅜
Michigan Cent	62¼	63¼	63	64	63	64	64½	66¼	65½	66¾	65	67½
Morris & Essex	82	82¾	83¼	83¼	*82¾	84	83¾	83½	82	83½	81⅛	82
N.Y.C. & H. R.	108	108	108½	109	109	109	109¼	110	110	110¼	109¾	109½
Ohio & Miss.	7¼	7¼	7¾	7¾	7¼	7½	7⅜	7¾	7¾	7¾	7¼	7¾
Pacific Mail	16¼	16⅜	16¼	16⅝	16¼	16⅜	16⅜	16⅝	16¼	16¾	16¼	16½
Panama	....	127	....	127	126½	126¾	....	127	....	....	....	....
Wabash	12¾	13¼	12¾	13	12¾	13	13¼	13¼	13⅛	14	13¼	13⅜
Union Pacific.	64	64¾	64¼	65½	64¼	65¼	64	64¾	64	64¾	64	64⅞
West. Un. Tel.	88	89¼	89	89⅝	89¼	89¾	89⅞	92	90⅞	91¼	90¼	91⅜
Adams Exp.	*94½	105½	*104½	....	*105	....	....	....	*105	106	105½	105½
American Ex.	46¾	46¾	46½	46¾	*46¼	47	47¼	47¼	45	48	48½	46½
United States	*44	44⅜	44½	44½	*43½	44½	*44	....	*44¼	....	*44	45
Wells, Farko.	*90	91	*90	....	90	90	*90	90½	*90	90	*90	....
Quicksilver	....	....	....	....	....	....	*12½	13⅛	....	14	....	14
do pref.	*29½	....	30	30	*30	33	*30½	33	30¼	30½	31	33

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.		Highest.		Whole year 1877. Low.	High.
Central of N. J.	10,900	13½	Jan. 2	45¼	July 11	6	37¾
Chic. Burl.& Quincy.	3,333	99¼	Feb. 28	114¾	July 15	94	118⅞
Chic. Mil. & St. P.	84,375	29	Aug. 13	54⅞	July 8	11	42⅛
do do pref.	99,075	65	Aug. 13	84¾	July 9	40⅞	73¼
Chicago & Northw.	96,450	32½	Aug. 10	55¼	Apr. 17	15	43⅞
do do pref.	97,160	59¾	Feb. 9	79½	July 11	37¾	69½
Chic. Rock Isl. & Pac.	1,010	98⅜	Jan. 15	119½	June 7	82½	105½
Del. & Hudson Canal	6,311	45	Jan. 5	59⅞	July 10	25½	74½
Del. Lack. & Western	104,950	46⅜	Mch. 5	61⅞	July 10	30⅞	77
Erie	51,230	7⅝	Jan. 5	18¾	July 31	4⅝	15
Hannibal & St. Jo.	3,800	10	Feb. 28	13⅜	Apr. 16	7	15⅞
do do pref.	3,500	21⅝	Feb. 28	31¾	Apr. 16	17	33⅞
Illinois Central	2,340	72⅜	Feb. 14	87	July 11	40½	79
Lake Shore	123,196	55⅞	June 29	69¼	Apr. 15	45	73⅜
Michigan Central	9,755	58½	Jan. 3	72⅝	Apr. 18	35⅝	74¼
Morris & Essex	4,863	67⅜	Feb. 28	89	June 10	51¼	92½
N. Y. Cent. & Hud. R.	2,159	103¾	Feb. 11	112	June 11	85¼	109¼
Ohio & Mississippi	1,568	6¾	June 29	11¼	Apr. 15	2½	11⅜
Pacific Mail	3,030	14⅝	June 21	23⅞	Jan. 16	12⅞	26¼
Panama	10	112	Jan. 5	131	Feb. 25	80	130
Wabash	3,225	12⅛	June 26	20⅜	Apr. 5	.....	....
Union Pacific	24,137	61¼	July 31	73	Mch. 20	59¾	73
Western Union Tel.	23,580	75¼	Feb. 13	95⅛	July 22	56	84⅝
Adams Express	6	98	Jan. 8	105½	July 25	91	105
American Express	480	46	Aug. 2	52½	May 8	43¼	60¼
United States Exp.	100	44	Aug. 7	51¾	Feb. 25	36	59¾
Wells, Fargo & Co.	100	82½	Jan. 7	95	June 5	81	90
Quicksilver	....	13	July 2	19¾	Feb. 25	13	24
do pref.	500	29¾	Feb. 5	37	June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Aug. 10	18,190	25,310	11,420	18,400	18,300	7,210	10,100
" 12	14,870	14,635	14,810	16,150	16,200	5,750	7,950
" 13	14,930	21,340	19,110	16,510	5,200	4,520	15,135
" 14	12,760	15,880	11,900	17,450	4,000	5,400	33,095
" 15	14,625	13,110	25,290	21,750	33,750	9,450	34,316
" 16	9,000	8,800	13,920	6,900	27,500	18,900	22,600
Total	84,375	99,075	96,450	97,160	104,950	51,230	123,196
Whole stock.	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS. Week or Mo.	1878.	1877.	1878.	1877.
Ateb. Top. & S. F. 1st wk Aug	$95,500	$48,734	$1,923,883	$1,272,547
Atl. & Gt. West...June	301,256	312,828	.....	.....
Atlantic Miss.& O.June	120,094	128,009	761,810	756,118
Bur. C. Rap. & N. 1st wk Aug	18,507	17,068	907,045	519,025
Burl. & Mo.R.in N.June	90,590	70,663	735,081	415,335
Cairo & St. Louis.July	18,359	15,141	121,716	138,882
Central Pacific...July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton..1st wk Aug	121,741	121,218	2,560,892	2,458,888
Chic. Burl. & Q...June	897,090	957,734	6,417,791	5,472,048
Chic. Mil. & St. P. 1st wk Aug	116,000	119,930	5,021,000	3,633,692
Chic. R. I. & Pac.June	568,217	536,235	.....	.....
Clev. Mt. V. & D..July	28,505	24,484	208,766	210,364
Dakota Southern.June	17,386	17,692	103,730	83,416
Denv. & Rio G...1st wk Aug	28,500	16,694	587,620	397,107
Detroit & Milw...July	.....	.....	518,512	451,246
Dubuque & S.City.1st wk Aug	11,869	10,890	564,440	432,739
Erie.....May	1,172,961	1,234,095	5,872,677	5,777,702
Gal. H. & S. Ant..June	85,058	53,121	529,033	423,452
Grand Rap.& Ind.May	110,255	93,483	478,010	430,883
Grand Trunk.Wk.end.Aug. 3	137,817	166,216	5,068,975	5,140,456
Gr't Western.Wk.end.Aug. 9	75,212	75,763	2,688,263	2,456,864
Ill. Cent. (Ill.line).July	460,698	381,373	2,912,369	2,556,123
do Iowa lines.July	106,059	92,713	854,825	692,086
do Springf. div.July	23,106	.....	111,477	.....
Indianap. Bl. & W.July	$88,597	$84,726	$702,904	$664,122
Int. & Gt. North..July	92,698	89,500	677,806	750,466
Kansas Pacific...1st wk Aug	92,269	75,830	1,831,428	1,696,237
Mo. Kans. & Tex.July	219,926	253,125	1,475,686	1,684,058
Mobile & Ohio....June	90,341	88,949	936,434	826,849
Nashv. Ch.& St.L.June	91,833	117,439	821,973	810,994
Pad. & Elizabetht.July	26,552	23,880	.....	.....
Pad. & Memphis..July	15,130	15,577	115,527	101,887
Phila. & Erie.....June	219,024	250,705	1,261,652	1,389,864
Phila. & Reading.June	1,498,658	1,199,518	5,670,426	6,393,493
St.L.A.&T.H. (brs)1st wk Aug	8,850	8,034	265,559	278,666
St. L. Iron Mt. & S.1st wk Aug	85,200	92,903	2,244,666	2,302,364
St. L. K. C. & No...1st wk Aug	63,119	61,288	1,810,893	1,666,132
St. L. & S. Fran...2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S.E.(St.L.)2d wk July	8,200	11,591	308,496	297,814
do (Ken.).2d wk July	5,974	11,488	176,114	162,033
do (Tenn.).2d wk July	2,306	2,970	88,204	76,075
St. Paul & S. City..June	46,734	40,442	285,113	207,740
Scioto Valley.....July	28,176	.....	145,890	.....
Sioux City & St. P.June	29,954	21,450	179,764	113,528
Southern Minn...June	53,624	35,781	373,983	207,853
Tol. Peoria & War.1st wk Aug	30,471	25,434	735,487	598,296
Wabash.....1st wk Aug	115,054	114,024	2,677,036	2,473,121

The Gold Market.—Gold has been a little firmer, and closes at 100⅛. On gold loans the rates for borrowing were 1@2 per cent. Silver in London is quoted at 52⅜d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Aug. 10	100½	100½	100½	100½	$10,721,000	$2,291,177	$2,303,869
" 12	100½	100½	100½	100½	9,156,000	856,500	861,256
" 13	100½	100½	100⅝	100⅝	10,148,000	1,688,000	1,697,420
" 14	100⅝	100⅝	100¾	100¾	13,059,000	1,666,446	1,675,771
" 15	100¾	100⅝	100¾	100⅝	16,276,000	2,196,238	2,212,112
" 16	100⅝	100⅝	100⅝	100⅝	9,835,000	1,166,350	1,174,307
This week	100⅛	100½	100¾	100⅝	$69,195,000	.....	.....
Prev. w'k	100⅛	100⅛	100½	100½	46,140,000	$1,061,500	$1,066,860
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅝	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 85 @$4 89	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 88 @ 3 92	Silver ¼s and ½s.	— 98¼ @ — 98¾
X X Reichmarks.	4 75 @ 4 80	Five francs	— 93 @ — 94½
X Guilders	3 90 @ 4 10	Mexican dollars.	— 89½ @ — 91
Span'h Doubloons.	15 60 @15 85	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	114½ @ 115	Trade dollars	— 98½ @ — 98¾
Fine gold bars	par. @ ¼prem.	New silver dollars	— 99⅞ @ — par

Exchange.—There has been more animation in foreign exchange than for some time past, in consequence of the advance in rates. The Bank of England rate having been put up to 5 per cent, the leading drawers here advanced quite sharply, and purchasers requiring bills seem to come into the market more hastily than usual. There was considerable done for the steamers of Wednesday and Thursday, and on the latter day $500,000 in coin was shipped. To-day, business was rather slack at 4·84½ for bankers' sixty-day sterling bills, 4·89 for demand, and 4·89¾@4·90 for cables, although bankers are reluctant to draw, and it is feared that the supply of cotton bills may be delayed by the yellow fever.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ⅛ premium, selling ¼ premium; Charleston, depressed, par @ ¼ premium; New Orleans, commercial 3-16, bank ¼; St. Louis, par; Chicago, shilling discount; and Boston par.

Quotations for foreign exchange are as follows:

Aug. 16.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84¼@4.85	4.89 @4.89½
Good bankers' and prime commercial	4.83¾@4.84¼	4.88½@4.89
Good commercial	4.82½@4.83½	4.87 @4.88
Documentary commercial	4.82 @4.83	4.86½@4.87½
Paris (francs)	5.19⅜@5.16⅞	5.17½@5.15
Antwerp (francs)	5.19⅜@5.16⅞	5.17½@5.15
Swiss (francs)	5.19⅜@5.16⅞	5.17½@5.15
Amsterdam (guilders)	40 @ 40⅛	40¼@ 40⅜
Hamburg (reichmarks)	94⅝@ 94⅞	95⅜@ 95⅝
Frankfort (reichmarks)	94⅝@ 94⅞	95⅜@ 95⅝
Bremen (reichmarks)	94⅝@ 94⅞	95⅜@ 95⅝
Berlin (reichmarks)	94⅝@ 94⅞	95⅜@ 95⅝

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 20.	123,530,100	4,119,100	3,857,600	49,336,900	23,099,400	42,684,818
May 27.	123,932,500	3,959,300	4,260,200	48,893,500	25,873,100	37,395,431
June 3.	123,973,200	3,448,600	5,261,600	50,165,800	25,445,300	33,575,446
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,584,600	42,181,604
June 17.	125,764,700	2,890,900	6,244,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775,300	25,043,400	42,626,701
July 8.	129,849,600	2,451,900	5,917,800	53,252,000	25,361,400	51,573,489
July 15.	130,700,900	3,488,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,200	3,353,400	5,282,600	52,095,600	25,297,600	43,821,118
July 29.	130,653,600	3,011,200	5,511,900	51,569,400	25,045,500	37,141,879
Aug. 5.	131,387,300	2,914,200	5,893,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,800	5,846,800	51,490,700	25,083,200	35,455,252

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 20.	57,480,895	2,000,725	11,679,304	44,139,418	11,109,920	32,731,584
May 27.	57,106,350	2,002,175	12,231,928	43,830,408	11,083,797	30,126,223
June 8.	57,141,428	1,957,813	12,723,700	44,931,979	11,069,180	26,800,606
June 10.	57,380,687	1,948,351	12,777,652	44,814,241	11,070,141	39,002,223
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,049,678	31,067,892
June 24.	57,104,069	1,799,535	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,372	1,893,257	12,728,831	45,647,430	11,001,126	29,762,252
July 8.	57,417,531	2,165,605	13,647,763	45,931,792	11,055,863	33,320,691
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,562	32,262,571
July 22.	57,701,352	2,088,968	13,413,067	46,082,238	11,118,080	30,692,010
July 29.	57,582,408	2,122,939	13,750,039	46,127,426	11,133,381	21,830,509
Aug. 5.	57,836,672	2,288,860	13,729,614	46,502,675	11,136,613	29,494,324
Aug. 12.	57,894,189	2,312,437	12,484,151	45,551,288	11,158,503	26,839,131

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 10, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	11,682,200	3,507,200	680,600	12,513,800	40,000
Manhattan Co.	2,050,000	5,272,800	614,100	1,797,600	4,760,300	7,500
Merchants'	2,000,000	6,895,000	980,700	3,747,100	8,632,500	96,500
Mechanics'	2,000,000	6,312,900	228,400	1,600,200	5,818,700	169,000
Union	1,200,000	3,729,700	331,900	1,026,400	3,191,200	129,000
America	3,000,000	6,985,800	1,335,600	3,479,100	7,725,200	1,100
Phœnix	1,000,000	2,124,000	299,000	373,000	1,962,000	230,000
City*	1,000,000	4,149,800	815,200	3,727,000	5,741,400	.....
Tradesmen's	1,000,000	3,236,500	303,300	174,200	1,930,600	771,800
Fulton	600,000	1,169,900	213,400	1,052,700	1,511,900	.....
Chemical	300,000	9,284,900	903,300	1,871,200	9,704,800	.....
Merchants' Exch.	1,000,000	3,297,000	208,000	1,009,400	3,251,100	549,400
Gallatin National	1,500,000	3,927,300	282,900	551,800	2,136,900	414,000
Butchers' & Drov.	500,000	1,300,000	94,000	179,000	976,000	267,000
Mechanics' & Tr.	600,000	1,405,000	26,000	271,000	1,048,000	198,000
Greenwich	200,000	844,000	10,300	161,200	755,800	2,700
Leather Manuf'rs	600,000	2,077,300	353,900	630,700	2,011,900	278,000
Seventh Ward	300,000	894,800	87,200	208,900	930,900	62,100
State of N. York	800,000	1,677,200	323,100	512,000	1,789,400	45,000
American Exch.	5,000,000	13,070,000	966,000	1,063,000	9,273,000	197,000
Commerce	5,000,000	17,899,000	816,400	1,553,300	11,427,000	1,778,200
Broadway	1,000,000	4,985,800	35,100	694,900	3,344,700	883,700
Mercantile	1,000,000	3,370,400	156,300	613,200	3,038,100	179,600
Pacific	422,700	1,788,300	20,600	930,600	2,173,200	.....
Republic	1,500,000	3,349,500	232,600	328,300	1,637,800	450,000
Chatham	450,000	2,923,000	101,300	622,100	2,845,000	394,000
People's	412,500	1,234,000	22,400	328,700	1,201,900	5,400
North America	700,000	1,670,700	125,000	220,000	1,491,300	.....
Hanover	1,000,000	5,016,700	137,100	788,400	4,406,400	444,500
Irving	500,000	1,576,300	33,400	618,100	2,021,300	30,300
Metropolitan	3,000,000	12,603,000	470,000	2,792,000	10,850,000	2,016,000
Citizens'	600,000	1,610,500	72,600	330,500	1,624,800	215,000
Nassau	1,000,000	1,972,200	45,500	298,300	1,756,200	3,900
Market	1,000,000	2,330,600	134,300	514,800	1,701,800	260,300
St. Nicholas	1,000,000	1,951,400	67,100	232,000	945,400	494,500
Shoe and Leather	1,000,000	3,563,000	312,100	365,100	2,606,000	639,100
Corn Exchange	1,000,000	3,157,200	92,700	415,000	1,896,000	4,700
Continental	1,250,000	3,488,900	19,900	627,800	2,523,200	735,100
Oriental	300,000	1,315,600	15,800	153,000	1,112,700	.....
Marine	400,000	2,020,300	115,200	306,600	1,861,000	347,300
Importers'&Trad	1,500,000	15,752,100	1,161,000	3,933,300	18,361,600	1,997,700
Park	2,000,000	10,804,600	302,600	2,892,700	12,345,200	640,000
Mech. Bkg. Ass'n	500,000	631,100	22,100	143,200	505,500	302,300
Grocers'	300,000	565,000	3,800	151,600	517,600	.....
North River	240,000	703,700	26,700	161,200	736,500	.....
East River	250,000	747,700	17,000	115,700	565,900	97,200
Manuf'rs' & Mer.	200,000	344,500	1,400	89,700	383,900	.....
Fourth National	3,000,000	12,733,200	797,300	3,244,000	11,662,100	1,048,600
Central National	2,000,000	7,367,000	326,000	1,183,000	6,204,000	1,316,000
Second National	300,000	1,956,000	.....	602,000	2,014,000	256,000
Ninth National	750,000	3,238,300	100,400	1,133,600	3,444,300	533,200
First National	500,000	8,751,600	1,239,000	1,464,000	9,519,000	45,000
Third National	1,000,000	4,032,000	1,311,700	2,670,100	6,534,900	798,000
N. Y. Nat. Exch.	300,000	1,125,100	20,700	161,300	737,100	268,500
Bowery National	250,000	1,091,700	13 000	241,000	830,300	225,000
New York County	200,000	1,141,100	.....	329,700	1,217,200	180,000
German Americ'n	750,000	1,702,600	205,700	829,300	2,101,000	.....
Total	64,625,200	240,226,100	20,407,600	56,286,500	223,432,700	19,189,800

The deviations from returns of previous week are as follows:

Loans	Inc. $2,123,900	Net deposits	Inc. $3,454,200
Specie	Inc. 2,416,800	Circulation	Dec. 83,800
Legal tenders	Dec. 2,323,600		

* No report; same as last week.

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Mar. 2.	246,456,200	33,326,400	33,137,900	213,933,400	19,838,500	400,609,680
Mar. 9.	246,320,800	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,326,200	215,085,100	19,916,700	401,592,977
Mar. 23.	241,566,700	39,687,500	29,605,700	211,938,500	19,906,300	378,731,072
Mar. 30.	241,590,900	28,767,600	29,425,400	210,378,400	19,912,300	359,353,328
Apr. 6.	240,649,100	36,620,700	26,637,000	204,683,200	19,914,600	441,442,055
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,113,400	33,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	230,301,500	32,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,023,900	198,985,300	20,005,800	341,364,165
June 1.	234,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,400	16,801,200	47,816,400	202,271,500	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,785,200	19,984,900	390,983,811
Jun. 22.	234,718,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	349,403,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,200	19,822,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,100	19,695,600	58,469,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	106½	106¾
do land grant 7s	105	105½
do 2d 7s	91	91¾
do land inc. 8s	....	....
Boston & Albany 7s	110¼	....
do 6s	....	....
Boston & Lowell 7s	112	112¼
Boston & Maine 7s	114¾	....
Boston & Lowell 6s	103	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	112¾
do Neb. 6s	98¾	100
do Neb. 8s, 1883	105½	109
Conn. & Passumpsic, 7s, 1891	....	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	106½	107
do do 7s, inc.	....	....
Eastern, Mass., 8s s. new	....	73¼

SECURITIES.	Bid.	Ask.
Hartford & Erie 7s, new	21½	25¾
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
do 6s	106	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	102¼	103
Rutland 8s, 1st mort	....	76½
Vermt C. 1st m., 7s	10	....
Vermont & Canada, new 6s	20	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	56¾	57
Boston & Albany	125¼	125½
Boston & Lowell	....	75
Boston & Maine	107½	107¾
Boston & Providence	105½	....
Burlington & Mo. in Neb.	97	97¾
Cheshire preferred	30	34
Cin. Sandusky & Clev.	3¾	4
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	13½	13¾
Eastern (New Hampshire)	....	....
Fitchburg	116	116½
Kan. City Top. & Western	53¾	57
Manchester & Lawrence	....	....
Nashua & Lowell	....	....
New York & New England	....	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	91	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	17½	22½
do pref.	84	88½
Old Colony	102¾	103
Portland Saco & Portsmouth	....	84
Pueblo & Arkansas	41	43
Rutland, preferred	....	....
Vermont & Massachusetts	115	....
Worcester & Nashua	31¼	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 6s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 6s, new, reg., 1892-1902	111	112
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-35, reg., 1882-'92	....	110¼
do 6s, In. Plane, reg., 1879	....	..
Philadelphia, 6s reg	....	....
do 6s, old, reg	105	106
do 6s, n., rg., prior to '95	114	..
do 6s, n., rg., 1895 & over	114¾	115
Allegheny County 6s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. &cn.	102½	103½
do 7s, str. imp., reg., '83-86	87½	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	21	....
do do pref	32	....
Catawissa	....	....
do pref	....	....
do new pref	....	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	..
do do pref.	....	..
Lehigh Valley	39	39¼
Little Schuylkill	....	....
Minehill	....	50
Nesquehoning Valley	47½	....
Norristown	....	100
Northern Pacific, pref	16¼	....
North Pennsylvania	40	....
Pennsylvania	32¾	32¾
Philadelphia & Erie	....	....
Philadelphia & Reading	17¼	17⅜
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	3¾	4
United N. J. Companies	126½	127
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	18¼	18⅝
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	7½	8½
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1895	....	108
do 7s, E. ext., 1910	87	....
do inc. 7s, end., '94	....	25
Belvidere Dela. 1st m., 6s, 1902	104½	....
do 2d m. 6s, '85	102	....
do 3d m. 6s, '87	94½	98
Camden & Amboy 6s, coup., '83	101½	103
do 6s, coup., '89	102	....
do mort. 6s, '89	104½	....
Cam. & Atl. 1st m. 7s, g., 1903	....	....
do 2d m., 7s, cur., '80	....	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	....	100½
Connecting 6s, 1900-1904	....	....
Dan. H. & Wilks., 1st., 7s, '87	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	....
East Penn. 1st mort. 7s, '88	105	....
El. & W'msport, 1st m., 7s, '80	....	....
do 8s, perp	....	....
Harrisburg 1st mort. 8s, '83	106	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 2d m. 7s, gold, '93	....	....
do 8d m. cons. 7s, '95	....	31
Ithaca & Athens 1st g. d. 7s, '90	105	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 8s, 1900	..	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	....
do do reg., 1898	....	....
do 2 l m., 7s, reg., 1910	117	....
do con. m., 6s, rg., 1923	....	100
do do 6s, cp., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	107	....
do 2d m. 7s, cp., '96	113¾	....
do gen. m. 7s, cp., 1903	105	....
do gen. m. 7s, reg., 1903	105½	....
Oil Creek 1st m. 7s, coup., '82	75	85
Pittsb. Titusv. & B., 7s, cp., '96	....	80
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	113½	....
Pennsylv., 1st m., 6s, cp., '80	104	104¼
do gen. m. 6s, cp., 1910	....	107¼
do gen. m. 6s, rg., 1910	..	108¾
do cons. m. 8s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	....	..
do 2d m. 7s, cp., '98	101	....
Phila. & Read. 1st m. 6s, '43-'44	104	104½
do do '48-49	....	....
do 2d m., 7s, cp., '93	..	....
do deben., cp., '93	....	....
do do cps. off.	26	....
do scrip, 1882	....	....
do 1s. m. 7s, cp., 1896	103	104
do cons. m. 7s, cp., 1911	....	....
do cons. m. 7s, rg., 1911	103¼	....
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893*	35	....
do 7s, coup. off, '93	..	....
do scrip, 1882	....	....
Phila. & Read. C. & I. deb. 7s, '82	....	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. Louis 7s, 1900	....	99¼
Shamokin V. & Pottsv. 7s, 1901	....	....
Stenbenv. & Ind. 1st, 6s, 1884	93	....
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	....	55½
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	....	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '88	....	....
do 1st m. 6s, cp., '96	103	....
do 1st m. 7s, '97	....	....
Western Penn. RR. 6s, cp. 1899	....	....
do 6s, P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '81	105	....
do mort. RR., rg., '97	104	....
do m. conv. g., reg., '91	91	....
do mort. gold, '97	90¼	....
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, rg., '97	....	92
do 2d m. 6s, reg., 1907	60	....
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19.5	....	....
Susquehanna 6s, coup., 19.8	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	109	109¼
do 6s, exempt, 1887	110	113
do 6s, 1890, quarterly	107	112
do 5s, quarterly	100	105
Baltimore 6s, 1881, quarterly	106	108
do 6s, 1886, J. & J.	107¼	109
do 6s, 1890, quarterly	110¼	110¾
do 6s, park, 1890, Q.—M.	109	111
do 6s, 1893, M. & S.	110	113
do 6s, exempt, '95, M. & S.	113	117
do 1900, J. & J.	111¼	111¾
do 1902, J. & J.	112	114
Norfolk water, 6s	111	111¼
RAILROAD STOCKS. Par.		
Balt. & Ohio	85	86¼
do Wash. Branch	110	130
do Parkersb'g Br.	1	3
Northern Central	14	14½
Western Maryland	1	5
Central Ohio	22	25
Pittsburg & Connellsville	1	5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1890, J. & J.	102	105
do 6s, 1885, A. & O.	109	108
N. W. Va. 6d m., guar., '85, J. & J	95	105
Pittsb. & Connellsv. 7s, '98, J. & J	94¾	95¼
Northern Central 6s, '85, J. & J	106	107¼
do 6s, 1900, A. & O.	101	103
do 6s, gld, 1900, J. & J.	91½	92¾
Can. Ohio 6s, 1st m., '90, M. & S.	100	101
W. Md. 6s, 1st m., gr., '90, J. & J.	105	108
do 1st m., 1890, J. & J.	100	105
do 2d m., guar., J. & J.	105	108
do 2d m., pref.	85	87
do 2d m., gr. by W. Co. J. & J	100	108
do 6s, 3d m., guar., J. & J.	105	108
Mar. & Cin. 7s, '92, F. & A.	82	82½
do 2d, M. & N	30	30½
do 8s, 3d, J. & J.	13	14
Union RR. 1st, guar., J. & J.	105	....
do Canton endorsed	101½	105
MISCELLANEOUS.		
Baltimore Gas certificates	100	110
People's Gas	15	16
CINCINNATI.		
Cincinnati 6s	† 98	99
do 7s	† 103	105
do 7-30s	† 106	108
do South. RR. 7-30s	† 100¼	100½
do do 6s, gold	84	86
Hamilton Co., O., 6s, long	† 95	....
do 7s, 1 to 5 yrs.	† 100½	100¾
do 7 & 7-30s, long	† 104	108
Cin. & Cov. Bridge st'k, pref.	....	70
Cin. Ham. & D. 1st m. 7s, '80	100	101
do 2d m. 7s, '85	98	97
Cin. Ham. & Ind., 7s, guar	31	37
Cin. & Indiana 1st m. 7s	95	97
do 2d m. 7s, '77	70	73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	100½	100¾
do 2d m. 7s, '84	96	98
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	† 100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x78	80
Ind. Cin. & Laf. 1st m. 7s	....	....
Junction 1st mort. 7s, '88	92	93
Little Miami 6s, '88	98	100
Cin. Ham. & Dayton stock	15	15¼
Columbus & Xenia stock	98	100
Dayton & Michigan stock	....	25
do 8 p.c. st'k, guar	86	87½
Little Miami stock	90	92
LOUISVILLE.		
Louisville 7s	† 100	102
do 6s, '82 to '87	† 95	97½
do 6s, '97 to '94	† 95	97½
do water 8s, '87 to '89	† 95	97½
do water stock 6s, '97	† 95	97½
do wharf 6s	† 93	97½
do spec'l tax 6s of '89	† 95	97½
Louisville Water 6s, Co. 1907	† 101½	102
Jeff. M. & I. 1st m. (I. & M) 7s, '81	....	....
do 2d m., 7s	....	85¼
do 1st m., 7s, 1906	106	106½
Louisv. C. & Lex. 1st m. 7s, '97, ex past-due coupons	102½	103
Louis. & Fr'k., Louisv. ln., 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	† 95¼	97
1st m. Leb. Br. Ex., 7s, '80-85	† 95½	97
Lou. ln. do 6s, '93	† 95½	97
Consol. 1st m. 7s, '98	105¾	106
Jefferson Mad. & Ind. stock	....	....
Louisville & Nashville stock	35¼	36
ST. LOUIS.		
St. Louis 6s, long	† 102¼	103¼
do water 6s, gold	† 103¾	104½
do do do new	† 103¾	104¾
do bridge appr., g. 6s	† 103¾	104½
do renewal, gold, 6s	† 103¾	104½
do sewer, g. 6s, '91-2-3	† 103¾	104½
St. Louis Co. new park, g. 6s	† 103¾	104¼
do cur. 7s	† 105	107½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43	....
do 5s, 1886	43	....
do 8s, 1886	43	....
do 8s, 1888	43	....
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R.	9	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	20	....
do 7s, L. R. & Ft. S. iss	3	....
do 7s Memphis & L.R.	3	....
do 7s, L. R. P. B. & N.O	3	....
do 7s, Miss. O. & R. R.	3	....
do 7s, Ark. Cent. RR	3	....
Connecticut 6s	108	....
Georgia 6s	99¾	101
do 7s, new bonds	107¾	....
do 7s, endorsed	106	....
do 7s, gold bonds	107	108½
Illinois 6s, coupon, 1879	101	....
do War loan	100	....
Kentucky 6s	100	....
Louisiana 6s	50	....
do 6s, new	50	....
do 6s, new float'g debt	50	....
do 6s, Penitentiary	50	....
do 6s, levee	50	....
do 8s, do	50	....
do 8s, do 1873	50	....
do 8s, of 1910	....	25
do 7s, consolidated	70¼	71¼
do 7s, small	69	71
Michigan 6s, 1873-79	....	....
do 6s, 1883	....	....
do 7s, 1890	....	....
Missouri 6s, due 1878	100	....
do do 1882 or '83	....	....
do do 1886	103	104½
do do 1887	....	104½
do do 1888	....	....
do do 1889 or '90	103½	....
Asylum or Un., due 1892	103	....
Funding, due 1894-5	106	....
Han. & St. Jos., due 1886	103½	104
do do 1887	103½	104
New York State—		
6s, Canal Loan, 1878	....	....
6s, gold, reg. 1887	113	....
6s, do coup. 1887	113	....
6s, do loan 1883	....	....
6s, do do 1891	120	....
6s, do do 1892	120	....
6s, do do 1893	120	....
North Carolina—		
6s, old, J. & J	14¾	18
do A. & O.	....	..
N. C. RR J. & J	70	....
do A. & O	70	....
do coup. off, J. & J	50	....
do do off, A. & O	50	....
Funding act, '866	8½	....
do 1868	....	....
New bonds, J. & J	8	....
do A. & O	8	....
Special tax, Class 1	2	....
do Class 2	2	....
do Class 3	2	3
Ohio 6s, 1881	....	....
Ohio 6s, 1886	....	....
Rhode Island 6s, cp., '93-4	....	....
South Carolina 6s	44	....
Jan. & July	27	....
April & Oct	27	....
Funding act, 1866	28	....
Land C., 1869, J. & J	40	....
Land C., 1869, A. & O	40	....
7s of 1888	32½	....
Non-fundable bonds	....	2½
Tennessee 6s, old	35	36½
do 6s, new	33¾	34¼
do 6s, new series	....	35
Virginia 6s, old	21	....
6s, new bonds, 1866	21	....
6s, do 1867	21	....
6s, consol. bonds	70	....
6s, ex matured coup	53	54½
6s, consol., 2d series	28¾	30
6s, deferred bonds	5	5½
D. of Columbia 3-65s, 1924	80¾	80¾
do small	....	....
do registered	..	81

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (*Active prev'usly quot'd.*)		
Albany & Susquehanna	81	82
Burl. C. Rap. & Northern	24	....
Central Pacific	....	....
Chicago & Alton	84	....
do pref	102	....
Cleve. Col. Cin. & I.	24	....
Cleve. & Pittsburg, guar.	79¾	80¼
Col. Chic. & I. Cent	8½	4
Dubuque & Sioux City	....	68
Erie pref	....	....
Harlem	138	....
Joliet & Chicago	100	....
Kansas Pacific	....	....
Long Island	....	....
Missouri Kansas & Texas	....	....
New York Elevated Rlt.	....	....
N. Y. New Haven & Hart.	158½	160
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	94¼	95
do do special	....	....
Rensselaer & Saratoga	....	....
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	2¾	....
do do pref.	....	....
Belleville & So. Ill., pref.	....	....
St. L. I. Mt & Southern	....	....
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C.	....	128
Miscel'ous Stocks.		
Atlantic & Pac. Tel.	....	27
Am. District Telegraph	....	....
Canton Co., Baltimore	16¾	20
American Coal	....	....
Consolidat'n Coal of Md.	....	....
Cumberland Coal & Iron	....	....
Maryland Coal	9	....
Pennsylvania Coal	....	....
Spring Mountain Coal	....	48
Mariposa L. & M. Co.	¾	1¾
do do pref.	1	1¾
Ontario Silver Mining	38¼	40
Railroad Bonds. (*Stock Exchange Prices.*)		
Boston H. & Erie, 1st m.	....	26
do guar.	....	25
Bur. C. R & North., 1st 5s	69¾	71
Minn. & St. L., 1st 7s gua	†86	....
Chess. & Ohio 6s, 1st m.	†27	....
do ex coup	....	....
Chicago & Alton 1st mort.	114	....
do income	....	....
Joliet & Chicago, 1st m.	‡106	....
La. & Mo., 1st m., guar.	97½	100
St. L. Jack. & Chic., 1st m.	‡107½	....
Chic. Bur. & Q. 8 p.c., 1st m	111¾	....
do consol. m. 7s	112⅞	113¼
do 5s sink. fun'd	92	....
Ch. Rk. I. & P. s.f. inc. 6s, '95	‡107	....
6s, 1917, coupon	108¼	108½
6s, 1917, regist'd	‡....	108⅜
Central of N. J., 1st m., '90	111	112
do do 1st consol.	†81	....
do do asseated.	71	76
do do conv.	†....	90
do do assented.	....	73
Lehigh & W. B. con. guar	55	....
do do assented.	40	48
Am. Dock & Imp. bonds	50	....
do do assented.	40	....
Ch. Mil. & St. P., 1st m. Sa, P. D	....	113¾
do 2d m. 7 3-10, de	103	106
do 1st 7s, Sg., P. D	100	103
do 1st m., La C. D.	106½	108
do 1st m., I. & M.	98	99¾
do 1st m., I. & D.	....	101
do 1st m., H. & D.	....	101
do 1st m., C. & M.	101¼	103½
do consol. sink. fd	95	95¼
do 2d m.	100	....
Chic. & N. West., sink. fd	100	....
do int. bonds	....	107
do consol. bds	110	110½
do ext'n bds.	....	....
do 1st mort.	107	....
do cp. gld. bds.	98	98¾
do reg. do	....	98¼
Iowa Midland, 1st m. 8s	....	....
Galena & Chicago Ext	103	105
Peninsula, 1st m., conv.	‡....	115
Chic. & Milw., 1st mort.	106	....
Winona & St. P., 1st m.	100	....
do 2d mort.	85	90
C. C. C. & Ind'a 1st m. 7s, S. F.	109¼	....
do consol. m. bds	84¼	....
Del. Lack. & West., 2d m.	....	107½
do 7s, coov.	‡103	105
do mort. 7s, 1907	†106	....
8yr. Bingh. & N.Y. 1st, 7s	103½	....
Morris & Essex, 1st m.	118	....
do 2d mort.	....	105¼
do bonds, 1900	....	....
do construct'n	85	....
do 7s, of 1871	99	....
do 1st con. guar.	†90	92
Del. & Hud. Canal, 1st m., '82	99	....
do do 1891	100	101¼
do 1st extended	101¾	102¼
do coup. 7s, 1894	....	102¾
do reg. 7s, 1894	102	102½
Albany & Susq. 1st bds.	....	....
do 2d do	....	104
do 3d do	90	....
do 1st cons. gua.	....	....
Rens. & Saratoga, 1st reg.	....	....
Erie, 1st mort., extended	115	....
do 2d do 7s, 1879	109¾	....
do 3d do 7s, 1883	....	109¼
do 4th do 7s, 1880	108¾	....
do 5th do 7s, 1888	107	108¾
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	109¾	110⅜
Buff. N. Y. & E, 1st. m., 1916	107	110
Han. & St. Jo., 8s, conv. mort.	97¼	97½
Illinois Central—		
Dubuque & Sioux City, 1st m.	‡103	....
do do 2d div.	‡102	....
Cedar F. & Minn., 1st mort.	87¼	89½
Indianap. Bl. & W., 1st mort.	‡21	....
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	110	....
Cleve. & Tol. sinking fund	107½	110
do new bonds	....	....
Cleve. P'ville & Ash., old bds	....	103¾
do do new bds	110	110⅝
Buffalo & Erie, new bonds	....	111½
Buffalo & State Line 7s	‡102	....
Kalamazoo & W. Pigeon, 1st	‡99	....
Det. Men. & Tol., 1st 7s, 1906	104½	....
Lake Shore Div. bonds	....	110½
do Cons. coup., 1st	111¾	112½
do Cons. reg., 1st	111¾	112
do Cons. coup., 2d	103	....
do Cons. reg., 2d	103	....
Marietta & Cin. 1st mort.	....	....
Mich. Cent., consol. 7s, 1902	....	111½
do 1st m. 8s, 1882, s.f.	111	111½
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883	....	104½
do 6s, 1887	105¼	....
do 6s, real estate	104	....
do 6s, subscription	104	104½
do & Hudson, 1st m., coup	117	118¾
do do 1st m., reg.	‡118⅝	....
Hudson R. 7s, 2d m., s.f., 1885	111	....
Canada Southn., 1st guar.	73¼	73½
Harlem, 1st mort. 7s, coup.	120	....
do do 7s, reg.	120	120
North Missouri, 1st mort.	‡104¼	105
Ohio & Miss., consol. sink. fd.	97½	98¼
do consolidated	97½	97¾
do 2d do	60⅛	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds	106½	106¾
do San Joaquin branch	93¼	95⅝
do Cal. & Oregon 1st	91½	....
do State Aid bonds	103½	....
do Land Grant bonds	....	....
Western Pacific bonds	102	102½
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	106	106¼
do Land grants, 7s	....	105
do Sinking fund	102½	102¾
Pacific R. of Mo., 1st mort.	101	....
do 2d mort.	96⅛	99
do Income, 7s	....	....
do 1st Caron't B	....	80
South Pac. of Mo., 1st m.	85	86
Kansas Pac., 1st m., 6s, 1895	....	....
do with coup. c.fs.	100	....
do 1st m., 6s, 1896	....	....
do with coup. ctfs.	88½	....
do 1st, 7s, Leaveu. br., '96	‡30	....
do with coup. ctfs.	‡30	....
do 1st, 7s, R. & L. G. D'd. '99	....	....
do with coup. ctfs.	....	63¾
do 1st m., 7s, I'd gr., '80	....	....
do with coup. ctfs.	....	85
do Inc. cp. No. 1 to 1916	....	....
do Inc. cp. No. 16 on 1916	‡6	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	118	121
do do 2d m.	115	....
do do 3d m.	113	....
Cleve. & Pitts., consol., s.f.	‡111	....
do 4th mort.	‡103	....
Col. Chic. & Ind. C., 1st mort	42¾	44
do do 2d mort	....	15
Rome Watert'n & Og., con. 1st	82	....
St. L. & Iron Mountain, 1st m.	103	104½
do do 2d m.	‡95	....
St. L. Alton & T. H., 1st mort.	‡....	110
do 2d mort., pref.	90	....
do 2d mort. inc'me	20	21
Belleville & S. Ill. R. 1st m. 8s	....	....
Tol. Peoria & Warsaw, 1st E. D	‡97	....
do do W. D.	....	....
do do Bur. Div.	....	....
do do 2d mort.	....	....
do do consol. 7s	....	....
Tol. & Wabash, 1st m. extend.	98	98¾
do ex coupon	....	....
do 1st m. St. L. div.	89	....
do ex-matured coup.	72	74
do 2d mort	....	90
do Ex & Nov., '77, coup.	‡65	74
do equip't bonds	....	18
do con. convert.	‡40	....
do Ex. Aug., '78, & prev'a	....	37
Great Western, 1st m., 1888	....	....
do ex coupon	97	99
do 2d mort., '93	....	....
do Ex & Nov., '77, coup.	60	63
Quincy & Toledo, 1st m., '90	‡....	88
do ex mst. & Nov., '77, cou.	72	....
Illinois & So. Iowa, 1st mort	....	....
do ex coupon	....	....
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	....	111
do do reg	....	109¼
Miscellaneous List. (*Brokers' Quotations.*)		
CITIES.		
Albany, N. Y., 6s, long	103	100
Buffalo Water, long	109	....
Chicago 6s, long dates	† 98	....
do 7s, sewerage	†104½	105½
do 7s, water	†105	107
do 7s, river improvem't	†104¾	....
Cleveland 7s, long	†107½	108
Detroit Water Works 7s	†110	111
Elizabeth City, 1880-1905	†75	80
do 1885-95	†75	79
Hartford 8s, various	104	107
Indianapolis 7-30s	†105	107½
Long Island City	†....	90
Newark City 7s, long	†107	108
do Water 7s, long	†111½	....
Oswego 7s	†100½	101½
Poughkeepsie Water	†110	111½
Rochester C. Water bds., 1903	†111¼	113
Toledo 8s, 1889-'94	†106	....
Toledo 7-30s	98	....
Yonkers Water, due 1903	109	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	40	45
Boston & N. Y. Air Line, 1st m	101	103
Bur. & Mo. Riv., land m. 7s	....	112¼
do convert 8s, var. ser.	110	....
Cairo & Fulton, 1st 7s, gold	72½	74
California Pac. RR., 7s, gold	95	98
do 6s, 2d m. g.	81	85
Central of Iowa 1st m. 7s, gold	35	39
Keokuk & St. Paul 8s	†101	101½
Carthage & Bur. 8s	†101	101½
Dixon Peoria & Han. 8s	†102	....
O. O. & Fox R. Valley 8s	†110¼	112
Quincy & Warsaw 8s	†110¼	111¼
Illinois Grand Trunk	110¾	111¾
Chicago & Iowa R. 8s	65	....
Chic. & Can. South 1st m. g. 7s	21	25
Chic. & East. Ill. 1st mort., 6s	62	65
do 2d m. inc. 7s	18	22
Chic & Mich. L. Sh. 1st 8s, '89	†95	....
Chic. & S'thwestern 7s, guar.	91	....
Cin. Lafayette & Chic., 1st m.	65	....
Col. & Heck V. 1st 7s, 30 years	103	105
do 1st 7s, 10 years	99	....
do 2d 7s, 20 years	90	91
Connecticut Valley 7s	48	52
Connecticut Western 1st 7s	20	25
Dan. Urb. Bl. & P. 1st m. 7s, g.	32	37
Denver Pac., 1st m. 7s, id. gr. g.	42	45
Denver & Rio Grande 7s, gold	62	68
Detroit & Bay City 8s, end	†70	....
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	80	85½
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	101	105
Evansville Hen. & Nashv. 7s	41	....
Evansville, T. H. & Chic. 7s, g.	48	55
Flint & Pere M. 8s, Land grant	*83	87
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	94	98¾
do 1st 7s, l. g., not gu.	84	87
do 1st ex l. g. 7s.	50	....
Grand River Valley 8s, 1st m.	†100	101
Houston & Gt. North. 1st 7s, g.	55	60
Hous. & Texas C. 1st 7s, gold	90	92
do West. div.	78	84
do Waco	78	84
do consol. bds.	65	72
Indianapolis & St. Louis 1st 7s	60	70
Indianap. & Vincen. 1st 7s, gr.	82	....
International (Texas) 1st g	58	65
Int. H. & G. N. conv. 8s	10	19
Iowa Falls & Sioux C. 1st 7s	†88	90
Jackson Lans. & Sag. 8s, 1st m.	†102	....
Kal. Allegan. & G. R. 8s, gr.	98	100½
Kalamazoo & South H. 8s, gr.	†70	....
Kansas City & Cameron 10s	†103	....
Keokuk & Des Moines 1st 7s	74	77½
do funded int. 8s	80	....
Long Island RR., 1st mort.	96	100
Louisv. & Nashv. cons. m. 7s	106	107
do 2d m., 7s, g.	87½	88
Michigan Air Line 8s, 1890	†104¾	105½
Montclair & G. L. 1st 7s, (new)	80	45
do 2d m. 7s (old m., lists)	3	0
Mo. K. & Tex. 1st 7s, g., 1904-'06	38	40¼
do 2d m. income	....	0
N. J. Midland 1st 7s, gold	22	24
N. Y. Elevated Rlt., 1st m	86	88
N. Y. & Osw. Mid. 1st	5	6
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	118¼
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*15	35
Pullman Palace Car Co. stock	73	75
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g.	68	70½
St. L. & San F., 2d m., class A	43	46
do do class B	25	27½
do do class C	20	22
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st	100	102
do 2d, gur	70	75
Sandusky Mans. & Newark 7s	85	95
South Side, L. I., 1st m. bonds	88	....
do sink. fund	30	37
Southern Minn. 1st mort. 8s	87	91
do 7s, 1st	98	....
Tol. Can. S. & Det 1st 7s, g	42	....
Union & Logansport 7s	65	70
Un. Pacific, So. Br., 6s, g.	56½	57
West Wisconsin 6s, g., new	60	70
do do 1. gr., 7s	40	....
South'n Securities. (*Brokers' Quotations.*)		
STATES.		
Alabama new consols, A.	43¾	44¼
B, 5s	70	73
C	46	48
Georgia 8s, 1878-'89	100	101
S. Carolina con. 6s (good)	80	84
Rejected (best sort)	65	75
Texas 8s, 1892 M. & S.	†102	103
7s, gold, 1892-1910 J. & J.	†110¾	111
7s, gold, 1904 J. & J.	†112	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	96	98
8s	102	104
Waterworks	98	102
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	52	55
Charleston, S. C., 7s, F. L.	....	77
Columbus, Ga., 7s, bonds	60	65
Lynchburg 6s	95	....
Macon bonds, 7s	65	75
Memphis bonds C	30	35
Bonds A and B	28	35
Endorsed, M. & C. RR.	28	40
Mobile 8s (coups. on)	....	20
8s (coupons on)	....	20
6s, funded	33	36
Montgomery, new 8s	....	45
New 8s	....	20
Nashville 6s, old	80	90
6s, new	75	90
New Orleans prem. 6s	30	32
Consolidated 6s	30	40
Railroad, 6s	30	38
Wharf improvem'ts, 7-30	....	....
Norfolk 6s	90	98
Petersburg 6s	95	....
8s	105	....
Richmond 8s	102	104
Savannah 7s, old	60	65
7s, new	60	65
Wilm'ton, N.C., 6s, g. } coup		
8s, gold } on.	75	85
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	8	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol.	83	90
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 8s, g.	80	85
Cent. Georgia consol. m. 7s	105	107
Stock	50	55
Charlotte Col. & A. 1st 7s	70	75
Cheraw & Darlington 8s	105	....
East Tenn. & Georgia 8s	85	88
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st 7s	100	101
Stock	40	....
Georgia Rlt. 7s	105	108
Stock	....	....
Greenville & Col. 7s, 1st m.	67	70
7s, guar	....	90
Macon & Augusta bonds	33	56
2d endorsed	....	....
Stock	65	97
Memphis & Cha'ston 1st 7s	....	....
2d 7s	98	100
Stock	80	83
Memph. & Little Rock 1st	5	....
Mississippi Cent. 1st m. 7s	88	91
2d mort. 8s	100	102
2d mort., ex coupons	100	105
Miss. & Tenn. 1st m. 8s, A.	84	88
1st mort., 8s, B	108	....
Mobile & Ohio sterling 8s	....	84
Sterling ex cert. 6s	60	65
8s, interest	90	95
2d mort. 8s	45	50
N. O. & Jacks. 1st m. 8s	15	20
Certificate, 2d mort. 8s	102	108
Nashville Chat. & St. L. 7s	88	103
Nashville & Decatur 1st 7s	99	100½
Norfolk & Peters'g 1st m. 8s	100	101
1st mort. 7s	99	101
2d mort. 8s	....	....
Northeast., S.C., 1st m. 8s	90	95
2d mort. 8s	105	....
Orange & Alex'dria, 1st, 8s	90	....
2ds, 6s	86	95
3ds, 8s	69	74
4ths, 8s	....	40
Richm'd & Peters'b. 1st 7s	12	20
Rich. Fred. & Potomac 6s	95	....
mort. 7s	90	....
Rich. & Danv. 1st consol. 8s	95	....
Southwest., Ga., cony. 7s, '86	70	72
Southwestern, Ga., stock	100	101
S. Carolina Rlt. 1st m. 7s	....	....
7s, 1902	80	85
7s, non mort	22	30
Savannah & Char. 1st m. 7s	....	....
Cha'ston & Sav. 6s, end.	5	10
West Ala., 1st mort. 8s	30	40
2d m. 8s, guar	100	103½
PAST DUE COUPONS	104	106
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	15	....
Consol. coup	78	80
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. (Mark'd thus (*) are not Nat'l.	CAPITAL. Par.	CAPITAL. Amount	Surplus at latest dates. §	DIVIDENDS. Period	1870.	1877.	Last Paid.	PRICE. Bid.	Ask.
America*.....	100	3,000,000	1,525,700	J. & J.	9	8	July '78, 4	....	135
Am. Exchange.	100	5,000,000	1,2-5,600	M.&N.	7	6½	May, '78, 3	103	104
Bowery	100	250,000	181,400	J. & J.	12	12	July, '78, 5	....	....
Broadway.....	25	1,000,000	1,100,700	J. & J.	68	16	July, '78, 8	....	....
Butchers' & Dr.	25	500,000	38,000	J. & J.	10	8	July. '77, 4	....	65
Central..	100	2,000,000	303,800	J. & J.	8	8	Ju y, '78, 3½	....	95
Chase.....	100	300,000	17,000	.....	....	....	.....	....	....
Chatham.....	25	450,000	136,000	J. & J.	10	9	July, '78, 3	100⅝	....
Chemical.....	100	300,000	3,100,500	Bi-m'ly	100	100	Sept. '78,15	....	....
Citizens'.....	25	600,000	150,800	J. & J.	8	6½	July, '78, 3	100	....
City.....	100	1,000,000	1,561,300	M.&N.	20	10	May, '78, 5	....	....
Commerce	100	5,000,000	2,723,900	J. & J.	7	6	July, '78, 4	118	118½
Continental....	100	1,250,000	207,100	J. & J.	3	....	Jan., '78, 3	76	....
Corn Exch'ge*.	100	1,000,000	76 ,200	F. & A.	10	10	Aug., '78, 6	120	....
East River	25	250,000	62,600	J. & J.	7½	6½	July, '78, 3½	90	....
11th Ward*....	25	100,000	13,000	J. & J.	8	....	July, '78, 3	....	....
Fifth.....	100	150,000	49,000	Q—J.	10	10	Oct., '77, 2½	....	....
Fifth Avenue*.	100	100,000	145,000	.....	....	....	.....	225	....
First.....	100	500,000	1,214,000	Q—J.	12	12	July, '78, 3	340	....
Fourth.....	100	3,500,000	985,000	J. & J.	7½	6½	July, '78, 3	95	90½
Fulton	80	600,000	444,800	M.&N.	10	10	May, '78, 5	....	....
Gallatin....	50	1,500,000	672,100	A. & O.	7½	7	Apr., '78, 3½	112	116
German Am.*.	100	750,000	40,700	F. & A.	....	....	Feb., '78, 3	82	83½
German Exch.'	100	200,000	43,800	May.	6	6	May, '78, 6	....	....
Germania*.....	100	200,000	39,800	May.	7	6	May, '77, 6	....	....
Greenwich*....	25	200,000	15,600	M.&N.	8	7	May, '78, 3	90	....
Grand Central*	25	97,000	nil.	.....	....	....	.....	....	....
Grocers'.....	40	300,000	25,000	J. & J.	8	8	Jan., '77, 3	....	70
Hanover.....	100	1,000,000	145,800	J. & J.	3	7	July, '78, 3½	100	....
Imp.& Traders'	100	1,500,000	1,985,100	J. & J.	14	14	July, '78, 7	193	200
Irving.....	50	500,000	108,300	J. & J.	10	8	July, '78, 4	....	....
Island City*....	50	100,000	8,500	J. & J.	....	6½	Jan., '78, 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78, 5	....	....
Manhattan*....	50	2,050,000	1,103,000	F. & A	9	8	Aug., '78, 4	....	140
Manuf. & Mer.'	60	100,000	10,100	J. & J.	....	....	July, '75, 3½	....	....
Marine.....	100	400,000	77,200	J. & J.	8	....	Jan., '76, 5	....	85
Market	100	1,000,000	267,100	J. & J.	8	7½	July, '78, 3½	100½	....
Mechanics'.....	25	3,000,000	845,700	J. & J.	10	9	July, '78, 4	120	130
Mech. Assoc'n.	50	500,000	81,200	M.&N.	8	2½	May, '77, 2½	50	....
Mech'ics & Tr.	25	600,000	89,200	M.&N.	9	7½	Nov., '77, 3½	....	....
Mercantile.....	100	1,000,000	172,000	M.&N.	8	6	May, '78, 3	75	95
Merchants'.....	50	2,000,000	634,300	J. & J.	8	7½	July, '78, 3	123½	....
Merchants' Ex.	50	1,000,000	217,600	J. & J.	8	6½	July, '77, 3	70	....
Metropolis*. ..	100	200,000	45,900	J. & J.	3½	....	Jan., '76, 3½	....	....
Metropolitan ..	100	3,000,000	871,500	J. & J.	10	10	July, '78, 6	....	120
Murray Hill*..	100	100,000	90,900	.....	....	....	July, '78, 3	....	....
Nassau*.....	100	1,000,000	56,200	M.&N.	....	6½	May, '78, 2½	80	85
New York.....	100	3,000,000	747,000	J. & J.	10	7½	July, '78, 3½	108	110
N. Y. County..	100	200,000	80,100	J. & J.	4	8	July, '78, 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Aug., '78, 4	....	....
Ninth.....	100	750,000	21,100	J. & J.	6	3	Jan., '77, 3	....	....
No. America*..	70	700,000	29,500	J. & J.	7	6	July, '77, 3	....	75
North River*.	50	240,000	80,000	J. & J.	....	....	July, '74, 3½	....	100
Oriental*.....	25	300,000	165,800	J. & J.	12	11	July, '78, 5	....	....
Pacific*.....	50	422,700	219,500	Q—F.	12	12	Aug., '78, 2½	124	....
Park	100	2,000,000	243,200	J. & J.	10	6	July, '78, 3	....	91
Peoples'*.....	25	412,500	155,000	J. & J.	10	10	July, '78, 4	....	....
Phenix.....	20	1,000,000	141,700	J. & J.	7	6	July, '78, 3	....	81
Produce*.....	100	200,000	1,600	.....	....	....	July, '74, 3½	....	....
Republic	100	1,500,000	316,100	F. & A.	....	6½	Aug., '78, 3	83	83½
St. Nicholas....	100	1,000,000	102,000	F. & A.	8	6½	Aug. '77, 2½	....	....
Seventh Ward.	100	300,000	49,100	J. & J.	6	3	July, '78, 3	....	....
Second	100	300,000	64,100	J. & J.	12	10	July, '78, 4	....	....
Shoe & Leather	100	1,000,000	20 ,500	J. & J.	11	10	Ju y, '78, 6	103½	....
Sixth	100	200,000	46,800	J. & J.	8	7	July, '78, 3	....	....
State of N. Y..	100	800,000	195,900	M.&N.	....	7	May, '78, 3½	....	126
Third	100	1,000,000	nil.	J. & J.	8	8	Jan., '78, 3	....	....
Tradesmen's...	40	1,000,000	309,400	J. & J.	10	9	Jan., '78, 4	....	....
Union	50	1,200,000	694,200	M.&N.	9	8	May, '78, 5	140	....
West Side'.....	100	200,000	87,000	J. & J.	8	8	July, '78, 4	...	....

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Date. *	Bid.	Ask
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr , '78	145	155
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	x78	80
do certificates.....	1,000	320,000	A. & O.	3½	Apr., '78	95	100
Harlem.....	50	1,850 000	F. & A.	3	Feb., '78	70	80
Jersey City & Hoboken.....	20	384,000	J. & J.	7½	July, '78	150	160
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	180	185
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '78	130	135
do certificates.....	V r.	1,000,000	M. & S.	3½	Aug., '78	103	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '78,	72	76
do bonds.	1,000	1,000,000	F. & A.	3½g	Aug., '78	95	102
Nassau, Brooklyn	25	1,000,000	Var	3	July, '78	72	76
do scrip.....	Va .	700,000	M.&N.	3½	May, '78	93	97
New York	100	4,000,000	M.&N.	4	May, '78	90	95
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	20	30
do do bonds..	1,000	325,000	M.&N.	3½	.....	90	96½
do do certificates.	Var.	300,000	J. & J.	3½	July, '78	70	80
Central of New York	50	466,000	F.& A.	3½	Feb., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	80	90
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	96	100
Metropolitan, Brooklyn.....	100	1,000,000	M.&N.	2¼	May, '78	60	67
Municipal	100	1,500,000	.....	....	.....	25	98

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St.& Fulton Ferry—stk.	100	900,000	.....	1½	July, '78	....	25
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly,1900	92	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	July, '78	65	68
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	98	101½
Brooklyn City—stock.....	19	2,000,000	Q—F.	8½	Aug., '78	160	175
1st mortgage.....	1,000	900,000	M.&N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	Ju'y, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock..	100	500,000	.....	....	.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	55	60
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	97	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '78	....	86
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78	....	....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
24 St. & Grand St Ferry—stock	100	748,000	M.&N.	6	May, '78	115	125
1st mortgage.....	1,000	236,000	A.&O.	7	Apr., '93	105	115
Central Cross Town—stock. ...	100	600,000	.....	....	.....	40	50
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	92½	96
Houston, West st.& Pav. Fy—stk.	100	250,000	.....	....	.....	18	24
1st mortgage.....	500	500,000	J. & J.	7	July, '94	84	90
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	....	50
2d mortgage.....	1,000	150,000	A.&O.	7	Apr '85	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	....	82½
Extension.....	500&c.	200,000	A.&O.	7	Oct., '88	....	85
Sixth Avenue- stock.....	100	750,000	M.&N.	6	May, '77	50	60
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	Aug., '78	103	....
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock... .	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage.....	1,000	250,000	M & N	7	M y, '93	100	103

*This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by M. B. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount	Net Surplus, July 1, 1878.*	DIVIDENDS. 1875.	1870.	1877.	Last Paid.	PRICE. Bid.	Ask.
Adriatic.....	25	200,000	28,316	10	10	10	July, '78, 5	60	65
Ætna.....	100	200,000	11,981	14	25	16	July. '78, 3½	...	85
American.....	50	400,000	†590,901	15	15	15	July. '78, 7	130	140
American Exch	100	200,000	73,770	10	10	10	July, '78, 5	90	100
Amity..	100	200,000	517	8	8	4	Jan., '77, 4	....	65
Atlantic.....	50	200,000	78,642	10	10	10	July. '74, 5	....	100
Bowery.....	25	300,000	415,561	80	20	20	June, '78.10	185	...
Broadway.....	25	200,000	207,980	20	20	20	Aug., '78.10	190	....
Brooklyn.....	17	158,000	209,786	80	20	20	July, '78.10	....	....
Citizens'.	20	300,000	†493,435	20	20	20	July, '78.10	170	....
City.....	70	210,000	178,910	20	20	17½	Aug., '78.6-72	120	130
Clinton.....	100	250,000	145,720	20	20	18	July. '78, 6	120	130
Columbia.....	30	300,000	2,022	10	10	5	July, '77, 5	50	55
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77, 5	55	....
Commercial ...	50	200,000	172,204	20	25	25	July, '78, 8	....	136
Continental....	100	1,000,00	†1068519	9 80	11·45	12 50	July, '78.0-75	158	165
Eagle	40	300,000	617,688	30	30	20	Apl., '78.10	200	....
Empire City....	100	200,000	102,433	14	14	14	July, '78, 5	105	....
Emporium.....	100	200,000	—11,973	10	10	3	Jan., '77, 3	....	....
Exchange.....	30	200,000	111,728	15	20	15	Aug., '78, 5	115	....
Farragut.....	50	200,000	154 589	12½	15	15	July, '78, 7½	125	130
Firemen's	17	204,000	90,569	10	15	12	July, '78, 6	103	110
Firemen's Fund	10	150,000	—13,386	10	10	10	July, '77, 6	40	50
Firemen's Tr...	10	150,000	87,581	12	12	12	July, '78, 6	100	110
Franklin	100	200,000	—12,658	....	....	....	.....	....	55
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78, 6	117	125
Germania.....	50	500,000	679,890	10	30	30	July, '78, 7	140	125
Globe.....	50	200,000	129,778	18	20	20	July, '78, 6	108	125
Greenwich.....	25	200,000	321,187	65	40	40	July, '78, 7½	....	200
Guaranty.....	100	200,000	.....	....	....	5	Jan., '77, 6	80	....
Guardian.....	100	200,000	83,298	10	10	10	July, '78, 3½	60	70
Hamilton	15	150,000	137,207	20	20	20	July, '78, 7½	120	....
Hanover.....	50	500,000	599,210	10	10	10	July, '78, 6	127	135
Hoffman.....	50	200,000	95,223	10	10	10	July, '78, 6	90	97
Home.....	100	3,000,000	1,170,042	10	10	10	July, '78, 5	110	114
Hope.....	25	150,000	10,133	10	10	10	July, '78, 5	....	65
Howard.....	50	500,000	144,788	12	12	12	July, '78, 6	100	110
Importers'& T...	50	200,000	108,807	12	12	12	July, '78, 6	100	110
Irving.....	50	200,000	41,245	13	10	13	July, '78, 5	80	87
Jefferson.....	30	200,000	†208,081	10	10	10	Mar., '78, 5	....	....
Kings Co.(Bkn)	20	150,000	190,060	20	20	20	July, '78.10	....	....
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78, 5	....	90
Lafayette(Bkn)	50	150,000	162,772	20	20	20	Jan., '78, 8	140	150
Lamar..	100	200,000	126,421	10	10	10	July, '78, 6	100	105
Lenox.....	25	150,000	51,864	10	10	10	Ju y, '78, 5	90	95
Long Isl.(Bkn.)	50	200,000	†294,756	18	20	20	July, '78, 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78, 6	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	Ju y, '78, 6	125	140
Manhattan.....	100	250,000	227,280	14	20	20	July, '78, 5	100	108
Mech.&Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	170
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile..	50	200,000	54,398	10	10	10	July, '78, 5	80	90
Merchants'.....	50	200,000	170,808	20	20	20	July, '78, 8	135	145
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78, 6	....	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78.10	....	....
National.....	87½	200,000	115,836	12	16	14	July, '78, 6	102	....
N. Y. Equitable	35	219,000	332,142	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78, 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	.....	50	....
New York City	100	300,000	50,864	10	10	10	July, '77, 5	55	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78, 6	110	116
North River....	25	350,000	125,671	12	12	11	Apr., '78, 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	210	240
Park	100	200,000	103,590	20	20	20	July, '78, 6	105	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	180	....
People's.....	50	150,000	112,290	20	20	18	July, '78, 6	110	....
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78, 5	110	125
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77, 3½	50	70
Relief.....	50	200,000	61,535	10	10	10	July, '78, 6	....	....
Republic.....	100	300,000	†33,061	10	10	10	July, '78, 5	70	....
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78, 5	90	97
Rutgers'.....	25	200,000	209,231	20	25	20	July, '78.10	150	....
Sategnard.....	100	200,000	119,037	12½	15½	16	July, '78 8	....	....
St. Nicholas....	25	200,000	19,411	10	10	10	Aug., '78 6	60	80
Standard.....	50	200,000	169,443	11·6	11·55	12 35	July, '78.0-23	120	125
Star.....	100	300,000	162,022	12½	15	17½	July, '78, 5	100	107
Sterling.....	100	200,000	54,227	10	10	10	Aug., '78, 6	....	95
Stuyvesant.....	25	200,000	150,216	20	20	16	July, '78, 7	120	....
Tradesmen's....	25	150,000	181,242	20	25	20	July, '78, 6	125	....
United States..	25	250,000	237,990	16	18	18	July, '78, 6	125	135
Westchester....	10	300,000	196,307	10	10	10	Aug., '78, 5	100	114
Williamsb'g C.	50	250,000	414,028	20	20	20	July, '78.10	199	200

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE. Bid.	Ask
New York:					
Water stock..... ....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-57.	6	do do	1878-1879	100	102
Croton water stock..1845-51.	6	do do	1890	101½	102
do do ..1852-60.	6	do do	1883-1890	103	106½
Croton Aqued'ct stock.1865.	6	do do	1884-1911	104	108
do pipes and mains....	7	May & November.	1884-1900	109	117
do reservoir bonds....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	5	do do	1878-1898	101	103
do do ..1858-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....1875.	6	.....	1898	106	108
Floating debt stock.....1860.	6	Feb., May, Aug.& Nov.	1873	100	101
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.....1869	7	do do	1889	105	106
do do .....1869.	7	do do	1879-1890	102	114
Consolidated bonds.....var.	6 g.	do do	1901	108	109
Street imp. stock .....var.	6	do do	1888	102½	105
do do .....var.	7	do do	1879-1882	103	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County...	7	do do	1894	106	107

[Quotations by N. T. BEERS, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds.....	7	January & July.	1878-1880	101	104
do	7	do do	1881-1895	105	113
Park bonds.....	7	do do	1915-1924	116¾	119¼
Water loan bonds.....	7	do do	1903	116¾	119¼
Bridge bonds.....	7	do do	1915	116¾	119¼
Water loan.	6	do do	1902-1905	108	109¼
City bonds...	6	do do	1881-1895	104	107
Kings Co. bonds..	7	May & November.	1880-1883	103	108
do do	6	do do	1880-1885	102	106
Park bonds	6	January & July.	1924	106¼	108
Bridge.....	6	do do	1907-1910	107	108
*All Brooklyn bonds flat.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	103
do 1869-71	7	January & July.	1898 1902	107	108
Sewerage bonds.....1866-69.	7	do do	1877-1879	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	106¾	107
Improvement bonds	7	J. & J. and J & D.	1905	107	108
Bergen bonds.....1868-69.	7	January and July.	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Chicago & Northwestern Railway.
(*For the year ending May* 31, 1878.)

The annual report of the business and operations of the Chicago & Northwestern Railway Company and its proprietary roads, for the fiscal year ending on the 31st of May, 1878, contains the following:

Gross earnings of the entire property	$14,751,062
Total charges, including cost of operating, taxes, rent of leased lines, interest on bonds, &c., and sinking funds	12,286,575
Net earnings	$2,464,487
Dividends of 7 per cent on preferred stock and 3 per cent on common stock were declared during the year, amounting to	1,956,034
Leaving a surplus of	$508,453

The average number of miles operated was 2,036, being an increase of 43·70 miles during the year.

On the 6th of June, 1877, the La Crosse Trempealeau & Prescott Railroad, one of this company's proprietary lines, extending from the terminus of the Madison Extension, near La Crosse, Wis., to a connection with the Winona & St. Peter Railroad, a distance of twenty-nine miles, including the bridge across the Mississippi River at Winona, was consolidated with the Chicago & Northwestern Railway by the concurrent action of both companies, and thereafter became a part of this company's railway. Its earnings, expenses and fixed charges are included in those of the Chicago & Northwestern Railway Company for the entire fiscal year—from the 1st of June, 1877—and, therefore, in all comparisons with the preceding year the receipts and disbursements of the La Crosse Trempealeau & Prescott Railroad Company, for that year, are merged with those of this company.

The total miles of railroad at the close of the fiscal year, on the 31st of May, 1878, were 2,078·14, classed as follows:

CHICAGO & NORTHWESTERN RAILWAY PROPER.

Miles at date of last annual report, May 31, 1877	1,502·10
Add for La Crosse Trempealeau & Prescott Railroad, consolidated	29·00
Add for completion of Maple River Branch	10·15
Add for completion of Menomonee River Branch	24·71
	1,615·96

PROPRIETARY LINES.

Winona & St. Peter Railroad	Miles. 327·00	
Winona Mankato & New Ulm Branch	3·75	
Northwestern Union Railway	68·80	
Iowa Midland Railway	62·63	462·18
Total miles of railroad		2,078·14

The gross earnings of the Chicago & Northwestern Railway, exclusive of proprietary roads, were:

From passengers		$3,978,729
Freight		10,016,920
Express		218,766
Mails		263,422
Miscellaneous		76,008
		$13,583,847
The operating expenses were (47·34-100 per cent)	$6,430,879	
Taxes	325,252	6,756,126
		$6,827,720
From this amount deduct fixed charges, &c.:		
Interest on bonds, gold premium, interest and exchange	$2 384,020	
Rental of Chicago Iowa & Nebraska Railroad	545,536	
Rental of Cedar Rapids & Missouri River Railroad	654,999	
Rental of Maple River Railroad	12,632	
Payments on old G. & C. Union RR. stock	95	
Payments on sinking fund account	83,120	3,680,454
Net income		$3,147,265

PROPRIETARY ROADS.

Gross earnings—		
Winona & St. Peter Railroad	$791,240	
Winona Mankato & New Ulm Branch	4,423	
Northwestern Union Railway	280,928	
Iowa Midland Railway	90,622	1,167,215
		$4,314,481
Less for operating expenses	$829,214	
Taxes	35,574	
Interest on bonds, gold premium, etc	955,171	
Sinking funds	30,000	1,849,993
Net profits for the year		$2,464,487
From which deduct dividends declared, as follows:		
3½ per cent on preferred stock, Dec. 3, 1877	$753,284	
3½ per cent on preferred stock, May 16, 1877	753,284	
3 per cent on common stock, May 16, 1877	449,466	1,956,034
Surplus for the year		$508,453

INCOME ACCOUNT.

The amount to the credit of income account, as shown in the last annual report, was $4,358,745, which sum represented the balance of accumulated net earnings, as against various assets of the company in former years. It has been thought advisable to reduce this amount by charging to profit and loss a number of items embraced in the assets which have become of doubtful character, and also the shrinkage which has ensued in the estimated value of real estate taken by the company in 1871, for deposits in the Second National Bank of Chicago, which was crippled by the great fire of that year, and subsequently wound up. These items—consisting of $346,917 as shrinkage on the real estate, $303,485 of indebtedness heretofore assumed by the Northwestern Union Railway Company, and $39,780 of bad debts, mostly from transportation of iron ore for companies and firms made bankrupt since the panic, and for worthless town bonds, etc.—amount to the sum of $690,182. Should anything be realized from these assets, it will be duly credited hereafter. Reducing the income account, as it stood on the 1st of June, 1877, by the amount of these items, there remains a balance of $3,668,562. To this add the surplus of the fiscal year, to wit, $508,453, and we have the balance of $4,177,015 to the credit of income account on the 31st of May, 1878, as appears in the summary of the general balance sheet.

COMPARATIVE EARNINGS.

Compared with the preceding year, the gross earnings of the Northwestern proper and its proprietary roads were as follows in 1876–7 and 1877–8.

	1876–7.	1877–8.	Inc. or Dec.	
From passengers	$3,378,295	$3,366,678	Dec.	$11,616
Freight	9,005,278	10,754,168	Inc..	1,748,889
Express	261,078	262,420	Inc..	1,341
Mails	314,095	284,032	Dec.	30,063
Miscellaneous	74,353	83,763	Inc..	9,409
	$13,033,101	$14,751,062	Inc.	$1,717,960
Total operating expenses, fixed charges, and all items for the year	11,954,875	12,286,575	Inc..	331,699
Net profits	$1,078,226	$2,464,487	Inc.	$1,386,260

The net earnings of 1877–8 were $2,464,487, as against $1,078,226 in the preceding year, being a net gain of $1,386,260—or 128 per cent—derived from an increase of $1,717,960 in gross earnings. This increase was gained as follows: on the Galena Division, $530,815; on the Iowa Division, $445,469; on the Wisconsin Division, $58,872; on the Madision Division, $416,981; on the Peninsula Division, $89,286; making a total of $1,541,425—from which we must deduct a decrease of $43,735 on the Milwaukee Division, leaving the gross increase on the Chicago & Northwestern Railway proper at $1,497,690—equal to a gain of 12 6-10 per cent for the year on the gross earnings of the latter road. The increase on the proprietary roads was principally obtained from the Winona & St. Peter line, upon which there was a gain of $217,574, or 38 per cent; on the Winona Mankato & New Ulm Road (a short branch) the increase was $819, and on the Northwestern Union Railway it was $11,271; while on the Iowa Midland Road there was a decreass of $9,394, making a total gain on existing proprietary lines of $220,270, or 23 26-100 per cent.

PASSENGERS.

The whole number of passengers carried was 3,416,413, against 3,347,853 the preceding year, being an increase of 68,560 passengers. The whole number of passengers carried one mile was 118,877,406, and in the previous year 116,902,435; the average rate received per passenger per mile was 2 83-100 cents, against 2 89-100 cents for the preceding year.

FREIGHT.

The whole number of tons of freight carried on the entire lines of the company was 3,911,261; the tons carried in the preceding year were 3,413,398, showing an increase of 497,863 tons, or 14 59-100 per cent. The average rate received per ton was $2 75, against $2 64 in the previous year, being an increase of 4 17-100 per cent.

The increase of eleven cents per ton in the average rate received is owing to transportation over longer distances, and is principally indicative of the fact that the new prairies of Minnesota and the partly cultivated areas of other portions of our more remote and comparatively undeveloped lines are rapidly becoming productive, and are settling up with an industrious and thrifty people.

The actual reduction in rates from those of the preceding year, when applied to the large movement of tonnage, is equivalent to the sum of $847,927; which amount represents the concession to cheap transportation made by this company during the past year in the movement of freight.

The whole number of tons carried one mile was 623,768,593, against 485,357,900 in the preceding year, being an increased movement of 28 52-100 per cent. The rate received per ton per mile was 1 72-100 cents, against 1 86-100 cents the previous year.

OPERATING EXPENSES, FIXED CHARGES, ETC.

The entire charges appurtenant to the business of the year amounted to $12,286,575, being an increase of $331,699 over those of the preceding year.

On the Chicago & Northwestern proper, the proportion of operating expenses and taxes to gross earnings was 49·74 per cent, and upon the entire property it was 51·66 per cent.

TRACK AND EQUIPMENT.

The material condition of the company in respect to its property has fully kept pace with its increase of traffic, and at the present time the railroad, in all its departments, is in a high state of efficiency. The company has in operation 756 miles of steel track, having laid down 164 miles during the last year, and the renewal of the principal lines with steel will be steadily continued.

At the present time the company owns 369 engines and 9,642 cars of all descriptions, including the equipment of the Winona & St. Peter Railroad.

CAPITAL STOCK AND BONDED DEBT.

There has been no material change in capital stock account. By the terms of consolidation with the La Crosse Trempealeau & Prescott Railroad, that company surrendered $500,000 of its stock, which represented the balance of cost of that company's

railroad over the amount of its bonded debt, on stipulation by both parties that a like amount of $500,000 of the preferred stock of the Chicago & Northwestern Railway Company should be issued in payment therefor, at the convenience of the latter company. As no occasion has arisen, or is anticipated for the issue of this stock, the amount is carried forward on the books of this company as "capital stock to be issued."

The following changes have taken place in the bonded debt of the company during the past year: Various classes of bonds, amounting in the aggregate to $238,000, were taken up and canceled, and a like amount of the consolidated sinking fund currency bonds, maturing in 1915, were issued therefor. [The amount of each class of bonds outstanding will be seen in the INVESTORS' SUPPLEMENT issued with the CHRONICLE of Aug. 31.]

On the 1st of April, 1878, one million of the first mortgage bonds of the La Crosse Trempealeau & Prescott Railroad Company, bearing ten per cent interest, became due and were paid off, and one million of Chicago & Northwestern consolidated gold bonds, maturing in 1902, were issued in place of the same. A conveyance of the entire railroad and property covered by the old mortgage of the La Crosse Trempealeau & Prescott Company was made and executed by a supplementary trust deed, to the Union Trust Company of New York, trustee of the gold bonds, in accordance with the terms of the trust in case of consolidation with that company. By this conveyance, the consolidated gold bonds become a first lien on this portion of the consolidated line, in addition to the security afforded by the original mortgage.

The total issue of general consolidated gold bonds amounts to $13,651,000; of these $12,313,000 are outstanding, $407,000 have been paid into the sinking fund and canceled, and $901,000 remain in possession of the company.

CONSTRUCTION ACCOUNT.

The expenditures made on account of construction during the year, including $36,300 for discount on securities sold, were $572,807. The sum of $196,541 was expended in building 353 cars, and for new cars in progress. There were also expended $18,541 for construction on the Winona & St. Peter road, $21,696 on the Northwestern Union and $1,005 on the Iowa Midland Railway.

The Maple River Railroad was fully completed on the 1st Dec. last. This branch of 60 15-100 miles was built by parties interested in the Iowa leased lines of this company, and is operated under lease. The Menominee River Branch of 24 71-100 miles, which was also in progress at the issue of the last report, was completed on the 1st of Dec. last. The cost of this road, with its land grant, is represented by the capital stock and $400,000 first mortgage guaranteed bonds of the Menominee River Railroad Company. Of these bonds, $155,000 have been sold, and the balance of the issue, together with the capital stock and lands, is the property of this company.

REPORT OF LAND COMMISSIONER.

There remained on hand for sale on May 31, 1877, 2,153,074 acres. From this amount there should be deducted 4,123 acres of lands contracted to be sold, leaving actually on hand and for sale 2,148,951 acres.

There have been received during the year, on account of the construction of the Menominee River Railroad, patents for lands under the Michigan State Land Grant—the proportion of which belonging to said company aggregates 94,247 acres. These lands have not been examined or appraised, and consequently are not yet ready for sale. The total amount of land grant lands sold, and contracted to be sold, during the fiscal year, was 92,144 acres, the total consideration for which was $441,723. Of this amount there were sold in Michigan 15,736 acres, for $48,076, being an average of $3 06 per acre. In Wisconsin, 1,569 acres, for $6,006, being $3 83 per acre. In Minnesota, of the W. & St. P. R. R. lands, 74,835 acres, for $387,645, being 5 18 per acre.

The total amount of cash received during the year from sales of lands and lots, and interest on contracts for the same, is $183,963.

There remain unconveyed the following lands, to wit:

	Acres.
In Michigan, exclusive of Menominee R. R. R. lands	613,998
In Wisconsin	358,192
In Minnesota	716,164
In Dakota	442,736
Total number of acres	2,131,091

It will be understood, however, that this acreage includes lands to be sold, but not yet deeded.

To the above lands should be added the company's proportion of the Menominee R. R. R. lands, which, as above stated, is 94,237 acres, which would make a grand total of lands, the title to which is still in the company, of 2,225,339 acres, exclusive of lands in Minnesota which may be acquired east of the west line of range 33, in final settlement of contested claims.

The sales of lands in Minnesota and Dakota have increased beyond precedent, the amount sold in May, the last month of the fiscal year, having aggregated $117,399, as against $1,197 in the month of May, 1877. Our land agent at Marshall, Minn., reports that nearly all of the Government lands lying along the line of the Winona & St. Peter Railroad have been pre-empted, or taken up by actual settlers.

CHICAGO & NORTHWESTERN PROPER.—(1,574·80 miles.)

Statement of General Account, May 31, 1878.

Dr.	
Old Construction—	
Cost of consolidated road, equipment and property	$39,658,019
Add for La Crosse Tremp. & Prescott RR. (exclusive of interest)	1,449,414
Add for State Line & Union RR., completed in 1876	103,512
Add account of old Kenosha Rockford & Rock Island RR.	2,400
	$41,213,346
New Construction since June 1, 1864—	
Amount to May 31, 1877	$20,966,707
Amount expended for year ending May 31, 1878	572,807—21,539,514
New equipment since June 1, 1864—	
Amount to May 31, 1877	$8,088,832
Amount expended for year ending May 31, 1878	196,541— 8,285,373
Proprietary Railroads—	
Cost, for construction, purchase money, &c., &c.	1,665,659
Assets—	
Railroad bonds, town bonds, and securities	193,1 3
Capital stock on account Winona & St. Peter Railroad	160,000
Winona & St. Peter Railroad 2d mortgage bonds on hand	505,000
Menominee River Railroad bonds, on account	199,626
Due from express companies	7,550
Due from U. S. Government	74,522
Due from station agents, earnings and collections	489,091
Due from sundry companies and individuals	302,462
Bills receivable	60,039
Cash	1,723,322
Materials and fuel on hand	760,705
	$77,088,350

Cr.	
Common stock and scrip	$15,109,655
Less for stock and scrip owned by company	120,818
	$14,988,807
Preferred stock and scrip	$21,702,844
Less for stock and scrip owned by Company	177,211—21,525,602
	$36,514,410
(Exclusive of $500,000 of preferred stock, to be issued for La Crosse Trempealeau & Prescott Railroad stock.)	
C. & N. W. Railway various issues currency bonds	$12,900,000
Chicago & Milwaukee Railway bonds	1,700,000
C. & N. W. Railway various issues gold bonds	18,193,000—32,793,000
Real estate mortgages on shop and new station grounds, mostly due in 1880	228,000
Balance due leased roads in Iowa	263,432
Current bills, pay-rolls and accounts	990,037
Outstanding coupons, old dividends, &c., including coupons due June 1, 1878	909,226
Balance of receipts from land grants	10,478
Common and preferred stock dividends, payable June 27, 1878	1,202,750
Income Account—	
Balance May 31, 1878	4,177,015
	$77,088,350

St. Paul & Sioux City.

(*For the year ending December* 31, 1877.)

The report of the connecting road, the Sioux City & St. Paul, was given in vol. 26 of the CHRONICLE, on page 494.

The equipment consists of 15 engines; 6 passenger and 4 baggage cars; 292 box, 63 flat and 10 caboose cars, and one-half interest in a business or pay car.

The land department reports the land grant at 926,906 acres, of which 854,269 have been patented to the company. The total sales up to the end of 1877 were 199,440 acres; receipts on principal and interest of land contracts, $1,082,756. Sales for 1877 were 35,475 acres, for $254,983; cash received on land contracts, $185,374. Proceeds of the lands are used in extinguishing preferred stock. The general statement is as follows:

Stock	$2,400,000
Preferred stock and scrip	2,210,742
Floating debt	153,162
Profit and loss	27,700
Total	$4,791,608
Road, &c	$4,535,131
Stocks and bonds	56,190
Real estate and free land contracts	197,441
Bills receivable	2,845
Total	$4,791,608

Cost of road was charged with $43,336 during the year for new sidings and other improvements. The traffic of the year was as follows:

	1877.	1876.	Per ct.
Passengers carried	60,434	59,850	1·3
Passenger mileage	2,775,449	2,725,036	1·8
Tons freight carried	190,924	186,453	2·8
Tonnage mileage	16,495,309	16,544,909	0·3

The earnings for the year were as follows:

	1877.	1876.	Per ct.
Freight	$399,203	$427,217	6·6
Passage	118,821	123,246	3·6
Express, mail, &c.	25,519	23,293	9·6
Total	$543,545	$573,7 8	5·8
Expenses	337,332	351,677	4·0
Net earnings	$206,212	$222,080	7 0

The income account (condensed) was as follows:

Balance, Jan. 1, 1877	$29,101
Net earnings	206,212
Rents, premiums, &c.	7,583
Total	$242,817
Tax on gross earnings, insurance, &c.	$19,410
Interest and dividends on preferred stock	194,754
Loss from fire, &c.	1,032—215,197
Balance, Jan. 1, 1878	$27,700

GENERAL INVESTMENT NEWS.

Burlington & Missouri River in Nebraska.—The following statement of earnings is made for the month of June and for six months of the year 1878, compared with corresponding time last year:

For the month.	Passenger.	Freight.	Mail and Miscel.	Gross Earn'gs.	Expenses.	Net Earn.
Ending June 30, 1878	$30,201	$56,769	$3,619	$90,590	$55,229	35,360
Ending June 30, 1877	21,049	45,292	4,321	70,662	32,898	37,764
Increase	9,151	11,477	..	19,927	22,331	....
Decrease	....	....	701	....	....	2,404
For Six Months						
From Jan. 1 to June 30, '78	178,253	527,094	29,733	735,081	291,254	443,827
From Jan. 1 to June 30, '77	125,809	329,658	29,867	415,335	196,228	219,106
Increase	52,443	267,436	....	319,746	95,025	224,720
Decrease	....	....	134	....	....	....

Chicago Milwaukee & St. Paul.—In the case of Streeter vs. the Chicago Milwaukee & St. Paul Railway Company, which is a suit under the late Potter law of Wisconsin to recover three times the amount of overcharge above legal rates for the transportation of lumber from Fond du Lac to Oconomowoc, the State Supreme Court, on appeal from the Waukesha Circuit, decide finally that in a suit for such damages, after the repeal of the law fixing such rates, the plaintiff cannot recover, the saving clause of the repealing act (the Vance Railroad law, so called) being insufficient in its language to preserve the rights of the plaintiff under the law. Neither can the plaintiff, without an amendment to his complaint, recover, as in a common law action, for the simple excess of such overcharges above reasonable rates. This decision sweeps away all the civil cases for damages pending against the railroad companies for violations of the Potter law in overcharges for freight and passenger fares.

—As to the issue of bonds by this company this year, 1878, a member of a German banking house said to the *American Exchange* reporter: "To my certain knowledge, in March last the St. Paul Company sold, through a banking house of this city, $1,080,000 sinking fund bonds at 93. Out of the sum realized, the company retired $210,000 10 per cent equipment and bridge bonds, and used $250,000 to buy a small railroad in Minnesota, about fifty-three miles in length. What was done with the remainder of the money I do not know. In July of this year the company sold another lot of the same class of bonds at about the same price—$400,000 was the amount, I believe. There has been no further issue of sinking fund bonds since that time, to my knowledge, but recently, in August, the company sold in this city $1,000,000 Iowa Division bonds at 91. This Iowa Division is an extension of the Iowa & Dakota Division of the road, which stops at Algona, Iowa. The extension is to be carried from that point to Sheldon, in Sioux County, Iowa, a distance of about eighty-five miles. The road is mortgaged at the rate of $15,000 per mile, although the portion already finished—twenty-five miles—was built at a cost of $8,000 per mile."

—It has been stated at different times, in communications to the daily newspapers, that the Chicago Milwaukee and St. Paul preferred stock is cumulative; or, in other words, that if 7 per cent is not paid on this stock out of the earnings of a certain year, it has a claim on the earnings of the next year. Therefore, no dividend could be paid on the common stock until 7 per cent for all past years had been paid on the preferred. This statement seems to be plainly erroneous, and the claim of the preferred stock appears to be limited to each current year by itself. The preferred stock certificates read as follows:

"This stock is entitled to a dividend of 7 per cent per annum from the net earnings for each current year. * * * This certificate and stock represented hereby is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

"The said preferred stock, except scrip stock, shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus, before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of $250,000, over and above the floating or unfunded debt, and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. *Said preferred stock shall not have any claim upon the earnings of any other year, for the non-payment of dividends of any preceding year.* And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock, and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

Cincinnati City Bonds.—Cincinnati, Aug. 14.—A vote was taken to-day on the question of issuing $2,000,000 of bonds for completing the Cincinnati Southern Railroad, and for confirming the contract to complete the road. The total vote cast was 26,649. The majority in favor of the measure was 5,800.

Cincinnati Richmond & Fort Wayne.—Suits have been entered in the United States Circuit Court against the Cinn. Hamilton & Dayton Railroad by the Pennsylvania Railroad Company and Grand Rapids & Indiana Railroad Company, for $7,012 each. The petitions allege that the Cincinnati Hamilton & Dayton Railroad Company has failed to meet its obligations to pay one-third of the deficiency in the coupons of the Cincinnati Richmond & Fort Wayne Railroad Company, of which petition the plaintiffs and the defendant were each bound to pay one-third. The Cincinnati Hamilton & Dayton Railroad Company, the petitions state, has refused to pay its one-third share of the deficits each year from 1871 to 1878.

Columbus Chicago & Indiana Central.—Justice Harlan, of the United States Supreme Court, opened a Special Term for the Indiana Circuit at Newport, R. I., for the purpose of trying the case of the Pittsburg Cincinnati & St Louis Railway Company against the Columbus Chicago & Indiana Central Railway Company, and Roosevelt & Fosdick. The counsel who will argue for the complainants are Senator Stanley Matthews, John Scott, the general counsel of the Pennsylvania Railway Company, and ex-Governor Thomas A. Hendricks. On the part of the respondents, the case will be argued by Judge George Hoadley, of Cincinnati, Senator McDonald, of Indiana, and Mr. Southmayd, of New York. The validity of the lease of the C. C. & I. C. road and the liability of the lessee on its guaranty of the C. C. & I. C. bonds are involved in these suits.

Dayton & Southeastern.—Mr. F. Sprague, Auditor and Cashier, writes the *R. R. Gazette:* "On the 8th inst., upon petition of the trustees for the bondholders *et al.*, this road was placed in the hands of Mr. John E. Gimperling as receiver, with full powers. Under his management all arrears of interest will soon be paid, as the road is doing a fair and increasing business. Annual interest now $20,000; July earnings, net, $3,500, not expected to be less per month, but increasing. Floating debt will be paid in due time and road extended to Welleton, 115 miles, at an early day." The road, which is of 3 feet gauge, is completed from Dayton, O., to the crossing of the Marietta & Cincinnati at Musselmans, a distance of 69 miles.

Detroit & Milwaukee.—The Wayne Circuit Court has decided to appoint Robert P. Toms trustee under the first mortgage, in place of A. H. Sibley, deceased, which is considered favorable to the plan of reorganization

Receiver Trowbridge's report for July is as follows:

Nominal balance, June 20	$40,853
Receipts	83,199
Total	$124,053
Disbursements	88,181
Balance, July 31	$35,872

The disbursements exceeded the receipts by $4,981. The total amount of receiver's notes and certificates outstanding July 31 was $346,598.

Hartford Providence & Fishkill.—The New York & New England Railroad Company has given definite notice to the authorities of the city of Hartford that its bonds, amounting to $500,000, and held by the city, would be paid October 1, and the interest cease from that date. The bonds of the railroad were issued in 1856, to run 20 years, bearing 7 per cent interest. The city, in exchange, issued its own bonds for $500,000, to run the same time, bearing 6 per cent interest. In 1876 default was made in the railroad bonds. The city took up its issue and made new bonds to run 13 years at the same rate of interest as the old. In the meantime a sinking fund was provided to cancel the bonds at maturity, and it now amounts to $248,000. The New York & New England Road claim this fund, being an offset, as theirs when the bonds are paid. The city will therefore get $252,000, and pay back $243,000, if the claim made is valid.

Illinois Midland.—Richard J. Rees, receiver of this road, will receive at his office in Paris, Ill., until August 26, bids for receiver's certificates of the amount of $1,000 each, bearing 10 per cent interest. The certificates are issued, by order of the Court, for the purpose of paying taxes now due in Illinois. The amount to be issued is limited by the order to $65,000, and they are made a first lien on the property.

Indianapolis Bloomington & Western.—A meeting of the board of directors of the Indianapolis Bloomington & Western *Railroad* Company, a new corporation recently organized by the first mortgage bondholders of the Indianapolis Bloomington & Western *Railway* Company, has been held to arrange for the purchase of the road at a foreclosure sale to take place Aug. 31. It has been decided to postpone the sale to some future day. A plan of reorganization has been drawn up, and will be submitted to the bond and stockholders in a few days, this plan not requiring any cash assessment on the stock, or the placing of any preferred mortgages upon the new road, and at the same time proposing that the reconstructed company shall buy up all the receiver's certificates, and pay all other preferred debts of the old company.

Indianapolis Cincinnati & Lafayette.—Mr. M. E. Ingalls, receiver, has filed his report for July as follows:

Receipts.		*Disbursements*	
Balance June 30	$9,977 69	Supply bills	$1,906 35
Transportation of mails	11,439 17	Interest	403 22
Transportation of express goods	3,652 70	Bond interest	94,443 50
Sale of old rails and scrap	4,524 20	Loans	47,500 00
Other railroad companies	10,717 96	Railroad balances	7,431 13
Interest	19 89	Salaries and wages	41,526 25
Loans	65,000 00	Rents	1,846 43
Rents	7,631 50	Insurance	153 75
Agents and conductors	80,431 71	Legal expenses	208 73
Other sources	732 74	Miscellaneous bills, &c	2,147 46
Total	$184,150 48	Total	$137,565 87
Balance			$3,438 30

Montclair & Greenwood Lake.—The joint committee of holders of the first and second mortgage bonds of the Montclair & Greenwood Lake RR. Co. met and discussed the report they had prepared. The plan agreed upon by the joint committee, as reported in the *Times*, provides for the imposition of a uniform assessment of 6 per cent upon each of the holders of the first and second mortgage bonds. This assessment must be paid in cash. In return, the holders of the first mortgage bonds will receive first income bonds at par, and bearing interest at the rate of 6 per cent. The holders of the second mortgage bonds will receive second income bonds for their face value only. The voting power in the reorganized company, according to the plan of reconstruction, will be vested only in the holders of the first income bonds. It is reported that if the plan is accepted, and the assessment of 6 per cent is paid by each holder of the first and second mortgage bonds, the aggregate sum of $150,000 will be realized, which is said to be sufficient to pay off all liens on the railroad. The plan also provides that the holders of the common stock of the Montclair & Greenwood Lake Railroad shall surrender it, and receive instead stock of the reconstructed railway to the amount of 20 per cent of the face value of the surrendered stock.

New York City & Northern.—On July 23, there was recorded at the Register's office, in this city, a mortgage from this company to George Silsman Scott and Oliver Hazard Palmer, trustees. The road runs from the Harlem River northerly to the Harlem Railroad at or near Brewster's, in Putnam County. It is the old New York & Boston foreclosed and reorganized. The bonds secured by this mortgage amount to $1,800,000, 400 of

them being for $500 each, and 1,600 for $1,000 each. The bonds are dated May 1, 1878, and are due in 1908 at the office of the company in New York, with interest at the rate of 7 per cent. Three hundred thousand dollars are reserved from the sale of the bonds for the purpose of laying a double track, and for the purpose of purchasing additional terminal facilities.

New York Lake Erie & Western (Erie).—Ten days after London, New York is permitted to know what the Erie earned in May last, as below. The earnings of previous months have been added, showing the total from January 1.

	May		Jan. 1 to May 31	
	1878.	1877.	1878.	1877.
Gross earnings	$1,172,961	$1,234,695	$5,872,677	$5,777,702
Expenses	919,482	929,065	4,401,246	4,504,741
Net earnings	$253,479	$305,630	$1,471,431	$1,272,961

Northern Pacific.—The Northern Pacific Railroad makes the following statement, showing the earnings and operating expenses of its railroad in Minnesota for the year ending June 30, 1878:

EARNINGS.		EXPENSES.	
Freight	$499,561	Motive power	$84,603
Passenger	1-6 6 5	Maintenance of cars	35,719
Mail	14,117	Maintenance of way	131 782
Express	5,527	Conducting transportation	58.710
Miscellaneous	19,596	General expenses	17,445
Total	$695,739	Total	$328,467
Net earnings			367,332

Last year for the same period the gross earnings were $629,202, the expenses $336,340, leaving net earnings $182,952.

Ohio & Mississippi.—The *Daily Bulletin* says: "There have been no steps taken recently by Ohio & Mississippi stockholders looking to a reorganization of the road, by making an assessment on the stock, as currently reported. The simple facts are that Sir Alexander Galt, who was chairman of the old reconstruction committee, on his arrival in the city lately, expressed some surprise at the fact that no active movement was now in progress for re-organization. In conversation with certain stockholders, he stated that, in his opinion, if something were done in the way of levying an assessment upon the stock or otherwise, sufficient funds might speedily be raised to enable the road to be extricated from its difficulties. No definite course was decided upon, however, nor was there any meeting held to consider the matter."

—Mr. John King, jr., receiver, recently filed the following report for the month of July:

Receipts.

Cash on hand July 1, 1878	$140,172
From station agents	272,682
From conductors	4,822
From express companies	8,887
From P. O. Department	23,511
From individuals, railroad companies, etc	38,730
Total	$481,106

Disbursements.

Vouchers prior to November, 1876	$389
Vouchers subsequent to November, 1876	145,451
Pay-rolls subsequent to November, 1876	112,412
Interest on Mortgage due January 1, 1878	220,321
Cash on hand August 1, 1878	2,532
Total	$481,106

Railroads in England.—The Board of Trade returns for 1877 respecting British railways have been published in the usual Blue Book.

The length of the railways of the United Kingdom at the end of 1877 comes out at 17,077 miles, of which 9,235 miles are double, and 7,842 single.

In 1876 the length was 16,872 miles.

The total capital authorized stood in 1877 at £559,699,466 by shares and stock; £197,687,362 by loans and debenture stock; total authorized, £757,386,828.

This, however, does not represent the actual capital raised. This is from all sources £674,059,048, and is thus made up:

	Capital paid up.
Ordinary	£265,041,233
Guaranteed	72,365,705
Preferential	163,682,448
Loans	28,874,496
Debenture stock	143,095,166
Total	£674,059,043

The capital being £674,059,048, and the length of line 17,077 miles, the average cost per mile (in 1877) was £39,472.

The cost per mile is higher now than it ever was. This may be gathered from the following quotation from the figures of the report:

	Cost per mile of line open.
1854	£45,523
1860	33,3-8
1865	34,275
1870	34,106
1875	37,833
1876	39,012
1877	39,472

It will necessarily happen that the cost per mile will go up if the companies spend, as most of them have been spending, additional capital rather in improving their existing lines, than in making new ones.

The total paid up capital and the length of line during the last three years figure as follows:

Year.	Paid-up capital.	Length of line open.
1875	£630,223,491	16,658
1876	658,214,776	16,872
1877	674,059,048	17,077

The gross revenue receipts in these three years stood as follows:

	Gross revenue from all sources.
1875	£61,237,000
1876	62,215,775
1877	61,973,328

Thus, if the capital has increased the revenue has not stood still, even in the very dull times of the last three years.

The increase has been in both passengers and goods, but the increase in the passenger traffic has been greater than in the goods. Usually this is not so. The goods traffic increases more rapidly than the passenger, but when the business of the country is flat the passenger traffic does not apppear to be so much affected as the goods. At one time—in the year 1854—the goods traffic was less than half the whole traffic; now the goods traffic is more than half, although it is not quite so large a proportion as it was a few years ago, when it exceeded 55 per cent of the total traffic receipts; last year it was 54·17 per cent.

The passengers and goods, in money receipts (not including miscellaneous), in the last three years have been:

	Passenger.	Goods.
1875	£25,714,681	£33,268,072
1876	26,164,551	33,754,317
1877	26,534,110	34,109,947

The proportions stand thus, showing that while the passenger traffic has increased the goods traffic has decreased:

	Proportion to total receipts. Passenger.	Goods.
1875	41·99	54·33
1876	42·05	54·25
1877	42·13	54·17

It is quite a marvel that the times having been so dull the traffic of the kingdom in goods as well as passengers has kept up as it has, and that the percentage of profits on the total paid-up capital has been so well maintained. It has descended, but to what extent? The following are the figures for the three years:

	Profits per cent on paid-up capital.
1875	4·45
1876	4 36
1877	4·32

Savannah City Debt.—The financial situation of the city of Savannah, Ga., as submitted by the committee on finance of the Council, with reference to the city's ability on July 1, 1878, to accede to the proposition of the holders of its bonds and coupons, was given as below. The proposal is to fund the principal of old 7 per cent bonds in new bonds, bearing five per cent interest and having thirty years to run, from February 1, 1879; and to retire, in taxes, and by cash, at rate of 58 per cent on the dollar, all coupons and parts of coupons, and interest on past-due bonds, matured and maturing to February 1, 1879, by the first day of June, 1879.

ASSETS AND RESOURCES TO DEC 31, 1878.

Real estate	$211,000	Miscellaneous	$2,500
Ground rents	32,000		
Specific taxes	50,000		$415,450
Personal taxes	25,000	Less for txs. coll't'd to June 30	100,000
Licenses	28,000		
Badges	500		$315,450
Market, rents, &c	15,000	Add for cash on hand	75,193
Jail	10,000	Taxes past due for years 1875-76-77	$97,060
Cemetery	2,000	Less 10 p. c. for losses. 9.706	— 87,354
Water Works	27,000	Bal. due Jail by Co. Chatham.	3,370
Fees, harbor, &c	6,000		
City Court	500		$481,367
Rents	2,700		
Fines	1,000		

LIABILITIES.

Current expenses July 1 to Dec. 31	$90,100	$490,000 coupons, at 58 per cent	$284,200—474,300
Floating debt for balance due	100,000	Surplus Jan. 1, 1879	$7,067

The committee's report said: "It is proper to add that, in the opinion of an intelligent minority of Council, these figures are considered as taking too favorable a view of the situation; but in the opinion of the majority of the finance committee, in which they are sustained by a majority of Council, the figures represent our true condition and demonstrate the city's ability, with rigid economy, to carry out and sustain the compromise as proposed by the bondholders."

Texas & Pacific.—In advance of the annual report, the following summary of operations for the year ending May 31, 1878, is issued from the New York office.

The number of miles of road operated was 444, as follows: From Shreveport, La., to Fort Worth, Texas, 219; from Marshall, via Texarkana to Sherman, 225; total length of main track and sidings, 483 miles.

The receipts for the year ending May 31, 1878, were as follows:

Gross earnings	$2,381,310
Working expenses	1,448,439
Net earnings	$932,870

—out of which have been paid the interest on the first and consolidated mortgage bonds, taxes, insurance and betterment expenditures.

In gross earnings compared with the previous year there was an increase of $287,857. In working expenses the increase was but $95,993, showing an increase in net earnings of $191,863, or 27 80-100 per cent.

There was an increase in commercial tonnage moved during the year of 70,820 tons, or 22 per cent. Of the tonnage transported there were 214,438 bales of cotton, 372,492 bushels of grain, 143,512 head of live stock and 124,292 tons of lumber. Of the entire tonnage 76 per cent was local business and 24 per cent through business. The company has become entitled under grants from the State of Texas to 4,716,342 acres of land, of which 3,074,378 acres have been located, and contain some of the best agricultural and grazing lands in the State.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 16, 1878.

The reports from commercial circles of the progress of trade for the autumn are not wholly satisfactory. The yellow fever epidemic in towns along the lower Mississippi, the recent advance in freights over the Pacific Railroads, and the distrust excited by unfavorable crop accounts from the Northwest, are mentioned as disturbing influences, to which may be added that we are in the midst of the season when very many business men are drawn away from business centres to summer resorts. Still, the situation may be regarded as a promising one, as there is a disposition on all sides to move the crops actively and with little reserve.

There was a vigorous speculation in pork and lard early in the week at higher prices, and a general advance in hog products, based on the fact that down to Tuesday last the arrivals of swine at Chicago were much smaller than in the corresponding period of August last year. In the flurry, mess pork sold at $11 05 for September; $11 25 for October; prime Western lard sold at $7 90 for September, and $7 97½ for October, and prices of bacon and cut meats were decidedly higher; but with Tuesday, the receipts of swine began to rapidly increase, and prices have materially declined, the market to-day being somewhat demoralized. Mess pork sold at $10 70 for October, and was afterwards offered at $10 65. Prime Western lard closed at $7 60 for August and September, and $7 67½@$7 70 for October. Bacon has sold to considerable extent at 6¾c. for long clear, September delivery, at the West, but the close is unsettled. Beef and beef hams are quiet. Butter has ruled firm, and cheese has advanced ¼@½c. Tallow has been active at 6 15-16@7 1-16c. for prime to choice, but closes quiet.

Rio coffee has been active at 14@17½c. for fair to prime cargoes, but the close is quiet. There was also a large business in Java at 23@24c., and in Maracaibo at 15@16½c., all gold. Stocks at the close are quite moderate, and the market strong on favorable foreign advices. Rice has been quiet for domestic, but of Rangoon several hundred bags have been sold, mostly at 3½c., gold, in bond. Molasses has continued dull, and quotations for 50-test Cuba Muscovado are reduced to 28@30c. Refined sugars have sold fairly at 9¾c. for standard crushed, but the close is weak. Raws are lower at 7@7½c. or fair to good refining, and sales slow. The movement has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1878	85,392	13,000	180,484	2,097
Receipts since	25,493	2,214	22,894	565
Sales since	21,438	1,058	19,759	. ..
Stock Aug. 14, 1878	89,447	14,158	183,618	2,662
Stock Aug. 15, 1877	125,889	26,344	307,159	2,477

Kentucky tobacco has been less active, and the late improvement in prices is barely supported. Sales for the week, 700 hhds., of which 200 hhds. for consumption and 500 for export. Lugs are quoted at 2½@4½c., and leaf 5@14c. Seed leaf, on the contrary, was more active, and the sales of the week aggregate 2,684 cases, of which 1,732 new crop Pennsylvania at 10@16c; other sales were 350 cases New England, crops of 1876 and 1877, at 10@18c.; 500 cases Ohio, new crop, on private terms, and 100 cases sundries at 8@14c. There has been a fair demand for Spanish tobacco, with sales of 550 bales Havana at 80c.@$1 10, and 172 bales Yara, private terms.

Ocean freights have been steady, but rather quiet for berth room, though more active and higher for vessels by charter, especially for those going to Continental ports, to which there have been liberal shipments of grain; recent business has included grain to Liverpool, by steam, at 8d. per 60 lbs.; to Avonmouth, at 8d. per standard bushel; to London, at 7½d., and by sail at 7d.; to Glasgow, by steam, at 6½d.; provisions to Liverpool, by steam, at 30@35s.; leather at 45s.@47s. 6d.; and measurement goods at 22s. 6d.@25s.; butter at 45s. in ordinary way, and 125s. in refrigerators; flour 2s. 6.@2s. 7½d.; grain to Cork, for orders, at 6s. 1½d. @6s. 3d; to Rotterdam, at 6s. 3d.; to Marseilles or Cette, at 6s. 1½d.@7s.; to Havre, at 6s; to Rotterdam, Hamburg, or Antwerp, at 5s. 9d.; refined petroleum to the German Baltic, at 5s. 3d.; to Trieste, at 5s. 5d.@5s. 7d.; to Bristol, at 4s. 3d.; to East Coast of Ireland, at 4s.; to Mediterranean with refined, in cases, at 27c.; and crude, to Havre, at 4s. 1½d.; lumber, to River Platte, at $15, net.

Naval stores have been quiet but steady, with sales at 27½@27½c. for spirits turpentine, and $1 37½@1 42½ for strained rosin. Refined petroleum has been firmly held all the week, and exporters have advanced their bid to 11c.; refiners have not been offering their supplies latterly, and trade has consequently been quiet; crude in bulk has been quoted down to 5½c. Lead has been rather quiet since the recent large transactions, but has ruled firm at $3 50@3 62½ for common domestic, with foreign quoted $6 37½@6 40 gold, per 100 lbs. Of pig iron small sales have been made at $16 50@17 00 for No. 1 American, $15 50@16 00 for No. 2 do., $23@23 50 for Coltness, and $21@21 50 for Eglinton; the market is to a great extent nominal, owing to the slowness of trade. Ingot copper has been very quiet, but small sales have still been made at16@16½c. for Lake Superior. Wool has met with a fair demand at generally steady prices. Fish very quiet. Linseed oil has been steady at 56@57c., and of refined summer yellow cotton seed oil 1,000 bbls. for delivery from August to December have sold at 46½c., while crude fish oils have been quiet. Hops have sold but moderately at recent prices; the first bale of new State hops has arrived here. Whiskey is higher at $1 09.

COTTON.

FRIDAY, P. M., August 16, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug 16), the total receipts have reached 4,657 bales, against 3,069 bales last week, 3,671 bales the previous week, and 4,086 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,267,816 bales, against 3,962,663 bales for the same period of 1876–7, showing an increase since Sept. 1, 1877, of 305,153 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	578	352	1,337	204	886
Mobile	242	104	219	75	89
Charleston	269	273	276	158	599
Port Royal, &c.	47	53	290	....	....
Savannah	551	159	614	102	639
Galveston	981	178	571	996	400
Indianola, &c.	3	1	....	15	6
Tennessee, &c.	942	211	1,242	83	1,734
Florida	8	....	6	7	8
North Carolina	421	94	259	12	39
Norfolk	344	279	2,545	289	813
City Point, &c.	271	29	31	....	79
Total this week	4,657	1,733	7,390	1,941	5,292
Total since Sept. 1.	4,267,816	3,962,663	4,099,984	3,479,219	3,804,727

The exports for the week ending this evening reach a total of 5,832 bales, of which 5,462 were to Great Britain, none to France, and 370 to rest of the Continent, while the stocks as made up this evening are now 56,310 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 16.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	1877.
N. Orl'ns	....	....	370	370	50	2,403	24,615
Mobile	....	....	....	....	....	669	3,391
Charl't'n	....	....	....	....	455	426	2,349
Savan'h.	....	....	....	....	....	524	1,557
Galv't'n	....	....	....	....	....	666	3,494
N. York.	5,106	....	....	5,106	6,479	41,331	77,033
Norfolk	....	....	....	....	....	291	1,307
Other*	356	....	....	356	170	10,000	23,000
Tot. this week	5,462	....	370	5,832	7,154	56,310	136,746
Tot. since Sept. 1.	2147,067	497,743	681,924	3326,734	3030,316	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 202 bales to Liverpool; from Boston, 154 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Aug. 16, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	400	None.	None.	None.	400	2,003
Mobile	None.	None.	None.	None.	None.	669
Savannah	None.	None.	None.	200	200	324
Galveston	None.	None.	None.	None.	None.	666
New York	2,626	None.	None.	None.	*4,126	37,205
Total	3,026	None.	None.	200	4,726	40,867

* Included in this amount there are 1,500 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 1,322 bales, while the stocks to-night are 80,436 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug 9, the latest mail dates:

Ports.	Receipts since Sept. 1. 1877.	1876.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	1370,703	1180,321	821,481	325,406	304,700	1451,587	2,930
Mobile.	413,173	357,469	106,381	26,146	31,566	164,093	949
Char'n*	459,528	470,756	131,935	70,355	103,584	305,874	329
Sav'h..	598,519	476,834	176,247	36,351	138,748	351,346	259
Galv.*.	446,986	501,648	186,172	26,971	11,291	224,434	485
N. York	143,931	121,201	331,111	9,659	49,698	390,468	48,565
Florida	14,312	20,381	.....	.....	.....	.....	.....
N. Car.	144,101	129,425	35,007	1,780	19,890	56,677	87
Norf'k*	509,071	552,494	156,687	1,075	2,929	160,691	733
Other..	162,835	150,401	196,584	.....	19,148	215,732	11,000
This yr.	4263,159	.....	2141,605	497,743	681,554	3320,902	65,337
Last yr.	3960,930		2130,745	459,585	432,832	3023,162	149,499

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot was quiet for the first half of the week, there being a conspicuous absence of that urgent demand from home spinners which, in conjunction with the small stocks, had been such an important element of strength; and on Tuesday there was a decline of 1-16c., to 11 15-16c. for middling uplands. On Wednesday there was a stronger market, and on Thursday a revival of the demand for home consumption. To-day, there was no change in prices, and but a moderate demand for home consumption. The speculation in futures has been feverish and variable. The yellow fever accounts on Saturday and Wednesday caused something of a flurry, and a temporary advance in values; but on other days there was more or less decline. At the close last evening there was a slight improvement on all deliveries, except August, which, being so much above September, naturally weakens as it draws towards a close. The Bureau report was made public on Wednesday, but did not have much effect, as it seemed to be prepared by a person not familiar with what he was undertaking. Liverpool has been generally disappointing to the bull party. Receipts at the ports have begun to show a slight increase, and the feeling yesterday regarding the yellow fever accounts was that, so long as the epidemic does not extend beyond the immediate valley of the lower Mississippi, there will be abundant opportunities to get out all the cotton that the emergency may require. To-day, there was a slight advance on stronger Liverpool accounts and serious yellow fever advices, but the speculation was slow, except for September and October.

The total sales for forward delivery for the week are 199,100 bales, including — free on board. For immediate delivery the total sales foot up this week 5,503 bales, including —— for export, 5,334 for consumption and 168 for speculation. Of the above, —— bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Aug. 10, to Friday, Aug. 16.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₰ lb.	10¼	10¼	10¼	10¼	10½	10½	10½	10½
Strict Ordinary...	10⅝	10⅝	10⅝	10⅝	10⅞	10⅞	10⅞	10⅞
Good Ordinary...	11⅛	11⅛	11⅛	11⅛	11⅜	11⅜	11⅜	11⅜
Strict Good Ord...	11 7/16	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16
Low Middling.....	11 11/16	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16
Strict Low Mid....	11⅞	11⅞	11⅞	11⅞	12⅛	12⅛	12⅛	12⅛
Middling.....	12	12	12	12	12¼	12¼	12¼	12¼
Good Middling....	12 3/16	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16
Strict Good Mid...	12½	12½	12½	12½	12¾	12¾	12¾	12¾
Middling Fair.....	13	13	13	13	13¼	13¼	13¼	13¼
Fair.....	13⅝	13⅝	13⅝	13⅝	13⅞	13⅞	13⅞	13⅞

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	10 3/16	10 3/16	10 3/16	10 3/16	10 7/16	10 7/16	10 7/16	10 7/16
Strict Ordinary ..	10 9/16	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16
Good Ordinary....	11 1/16	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16
Strict Good Ord...	11⅜	11⅜	11⅜	11⅜	11⅝	11⅝	11⅝	11⅝
Low Middling.....	11⅝	11⅝	11⅝	11⅝	11⅞	11⅞	11⅞	11⅞
Strict Low Mid....	11 13/16	11 13/16	11 13/16	11 13/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling.....	11 15/16	11 15/16	11 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16
Good Middling....	12⅛	12⅛	12⅛	12⅛	12⅜	12⅜	12⅜	12⅜
Strict Good Mid...	12 7/16	12 7/16	12 7/16	12 7/16	12 11/16	12 11/16	12 11/16	12 11/16
Middling Fair.....	12 15/16	12 15/16	12 15/16	12 15/16	13 3/16	13 3/16	13 3/16	13 3/16
Fair.....	13 9/16	13 9/16	13 9/16	13 9/16	13 13/16	13 13/16	13 13/16	13 13/16

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	10 3/16	10 3/16	10 3/16	10 3/16	10 7/16	10 7/16	10 7/16	10 7/16
Strict Ordinary...	10 9/16	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16
Good Ordinary....	11 1/16	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16
Strict Good Ord...	11⅜	11⅜	11⅜	11⅜	11⅝	11⅝	11⅝	11⅝
Low Middling.....	11⅝	11⅝	11⅝	11⅝	11⅞	11⅞	11⅞	11⅞
Strict Low Mid....	11 13/16	11 13/16	11 13/16	11 13/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling.....	11 15/16	11 15/16	12 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16
Good Middling....	12⅛	12⅛	12⅛	12⅛	12⅜	12⅜	12⅜	12⅜
Strict Good Mid...	12 7/16	12 7/16	12 7/16	12 7/16	12 11/16	12 11/16	12 11/16	12 11/16
Middling Fair.....	12 15/16	12 15/16	12 15/16	12 15/16	13 3/16	13 3/16	13 3/16	13 3/16
Fair.....	13 9/16	13 9/16	13 9/16	13 9/16	13 13/16	13 13/16	13 13/16	13 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	10¼	10¼	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Ordinary.....	10¾	10¾	10 11/16	10 11/16	10 11/16	10 11/16
Low Middling.....	11¼	11¼	11 3/16	11 3/16	11 3/16	11 3/16
Middling.....	11⅝	11⅝	11 9/16	11 9/16	11 9/16	11 9/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump	Spec. n'l'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat..	Steady.....	....	858	....	....	858	33,300	1,000
Mon..	Quiet.....	....	650	50	....	700	23,800	700
Tues..	Quiet, lower.....	....	391	111	....	502	43,900	400
Wed..	Quiet.....	....	224	....	....	224	31,200	....
Thurs	Steady.....	....	2,276	7	....	2,283	35,600	400
Fri..	Quiet.....	....	935	....	....	935	31,300	300
Total		....	5,334	168	....	5,502	199,100	2,800

For forward delivery, the sales have reached during the week 199,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August. Bales.	Cts.	For September. Bales	Cts.	Bales.	Cts.	Bales.	Cts.
700.....	11 78	8,300.....	11 47	3,900.....	11 65	4,700.....	11 35
700.....	11 79	3,200.....	11 48	1,600.....	11 66	5,700.....	11 36
200.....	11 80	1,900.....	11 49	1,400.....	11 67	5,700.....	11 37
2,200.....	11 81	5,500.....	11 50	800.....	11 68	3,500.....	11 38
100.....	11 82	1,800.....	11 51	81,600		2,400.....	11 39
300.....	11 83	200.....	11 52			5,900.....	11 40
1,000.....	11 84	800.....	11 53	For October.		6,300.....	11 41
1,900.....	11 85	2,600.....	11 54	1,700.....	11 24	2,700.....	11 42
1,900.....	11 86	2,900.....	11 55	2,200.....	11 25	300.....	11 43
2,400.....	11 87	1,500.....	11 56	1,600.....	11 26	61,700	
900.....	11 88	6,300.....	11 57	8,000.....	11 27		
100.....	11 89	9,900.....	11 58	2,400.....	11 28	For November.	
100.....	11 94	19,800.....	11 59	1,300.....	11 29	100.....	11 07
800.....	11 95	7,500.....	11 60	1,000.....	11 30	100.....	11 08
100.....	11 96	8,700.....	11 61	2,400.....	11 31	700.....	11 09
700.....	11 97	5,100.....	11 62	2,700.....	11 32	200.....	11 10
13,100		700.....	11 63	3,400.....	11 33	400.....	11 12
		1,200.....	11 64	2,800.....	11 34	700.....	11 14

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
3,000.....	11 15	700.....	11 12	200.....	11 17	100.....	11 31
1,200.....	11 16	100.....	11 13	400.....	11 18	100.....	11 32
600.....	11 17	1,500.....	11 14	200.....	11 19	500.....	11 33
700.....	11 18	300.....	11 15	500.....	11 20	400.....	11 34
1,000.....	11 19	1,300.....	11 16	3,800		2,800	
2,500.....	11 20	400.....	11 17				
700.....	11 21	1,700.....	11 18	For February.		For April.	
1,400.....	11 22	1,200.....	11 19	300.....	11 13	1,000.....	11 32
1,000.....	11 23	900.....	11 20	200.....	11 14	300.....	11 38
300.....	11 24	14,200		100.....	11 20	1,300	
15,200		For January.		600.....	11 21		
		400.....	11 07	700.....	11 25	For May.	
For December.		200.....	11 08	100.....	11 27	500.....	11 39
700.....	11 04	100.....	11 09	2,000		2,200.....	11 40
600.....	11 05	100.....	11 10			400.....	11 45
700.....	11 06	200.....	11 11	For March.		200.....	11 46
1,200.....	11 07	700.....	11 12	200.....	11 19	100.....	11 47
1,200.....	11 08	100.....	11 13	100.....	11 21	3,400	
500.....	11 09	400.....	11 14	600.....	11 26		
1,000.....	11 10	300.....	11 15	800.....	11 30		
800.....	11 11						

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Lower.	Sat. Higher.	Mon. Lower.	Tues. Easier.	Wed. Higher.	Thurs. Irreg.	Fri. Str'ng'r.
August.....	11·88	11·94	11·86	11·81	11·86	11·85	11·88
September.....	11·56	11·65	11·54	11·50	11·59	11·57	11·60
October.....	11·32	11·40	11·31	11·28	11·36	11·35	11·37
November.....	11·14	11·21	11·13	11·12	11·19	11·18	11·20
December.....	11·11	11·18	11·09	11·08	11·15	11·14	11·15
January.....	11·12	11·20	11·11	11·09	11·16	11·15	11·16
February.....	11·17	11·25	11·15	11·15	11·21	11·22	11·22
March.....	11·24	11·31	11·22	11·22	11·28	11·29	11·30
April.....	11·32	11·38	11·30	11·29	11·35	11·36	11·37
May.....	11·40	11·46	11·37	11·37	11·43	11·43	11·44
June.....	11·46	11·51	11·43	11·44	11·50	11·50	11·51
Transfer orders	11·90	11·95	11·90	11·85	11·90	11·90	11·90
Closed—	Quiet.	Steady.	Weak.	Steady.	Firm.	Easy.	Steady.
Gold.....	100½	100½	100½	100½	100¾	100⅝	100⅝
Exchange.....	4·81½	4·81½	4·81	4·82	4·82¼	4·82¼	4·82¼

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	587,000	877,000	818,000	887,000
Stock at London.....	14,750	33,500	37,000	79,250
Total Great Britain stock.	601,750	910,500	855,000	966,250
Stock at Havre.....	156,250	217,250	161,000	182,500
Stock at Marseilles.....	6,000	6,000	6,500	6,750
Stock at Barcelona.....	31,000	61,000	80,000	77,750
Stock at Hamburg.....	7,250	14,000	11,000	11,250
Stock at Bremen.....	34,250	71,500	57,750	37,750
Stock at Amsterdam.....	45,000	45,500	59,250	42,000
Stock at Rotterdam.....	9,000	10,750	15,000	11,250
Stock at Antwerp.....	6,500	7,750	18,000	2,000
Stock at other conti'ntal ports.	17,250	15,250	19,250	14,250
Total continental ports....	312,500	449,000	427,750	385,500
Total European stocks....	914,250	1,359,500	1,282,750	1,351,750
India cotton afloat for Europe.	205,000	286,000	416,000	518,000
Amer'n cotton afloat for Eur'pe	38,000	59,000	83,000	43,000
Egypt, Brazil, &c., afit for E'r'pe	16,000	22,000	28,000	29,000
Stock in United States ports ..	56,310	136,746	148,756	89,483
Stock in U. S. interior ports..	3,797	10,341	14,182	6,655
United States exports to-day..	1,000	100	.....	1,000
Total visible supply. bales.	1,234,357	1,873,687	1,972,688	2,038,888

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	465,000	563,000	455,000	495,000
Continental stocks.....	265,000	359,000	315,000	189,000
American afloat to Europe....	38,000	59,000	83,000	43,000
United States stock.....	56,310	136,746	148,756	89,483
United States interior stocks..	3,797	10,341	14,182	6,655
United States exports to-day..	1,000	100	.....	1,000
Total American.....bales.	829,107	1,128,187	1,015,938	824,138
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	314,000	368,000	392,000
London stock.....	14,750	33,500	37,000	79,250
Continental stocks.....	47,500	90,000	112,750	196,500
India afloat for Europe.....	205,000	286,000	416,000	518,000
Egypt, Brazil, &c., afloat.....	16,000	22,000	28,000	29,000
Total East India, &c.....	405,250	745,500	956,750	1,214,750
Total American.....	829,107	1,128,187	1,015,938	824,138
Total visible supply.....	1,234,357	1,873,687	1,972,688	2,038,888
Price Mid. Upl., Liverpool	6 9/16d.	6 1/16d.	6 3/10d.	7 1/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 639,330 bales as compared with the same date of 1877, a *decrease* of 738,331 bales as compared with the corresponding date of 1876, and a *decrease* of 804,531 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Aug. 16, '78.			Week ending Aug. 17, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	92	181	174	57	95	589
Columbus, Ga....	151	30	565	67	348	1,233
Macon, Ga.....	44	86	382	5	27	495
Montgomery, Ala	81	36	735	29	40	705
Selma, Ala.....	44	175	329	6	11	235
Memphis, Tenn..	636	877	1,471	227	705	6,092
Nashville, Tenn..	33	279	141	26	38	992
Total, old ports.	1,081	1,664	3,797	417	1,264	10,341
Dallas, Texas....	12	16	24	....	3	120
Jefferson, Tex. ..	....	....	11	42	54	67
Shreveport, La ..	87	67	20	146	244	173
Vicksburg, Miss .	43	30	60	17	21	162
Columbus, Miss..	....	....	60	....	....	36
Eufaula, Ala.....	46	28	98	....	....	....
Griffin, Ga.....	....	....	93	....	....	17
Atlanta, Ga.....	350	798	33	10	429	862
Rome, Ga.....	26	30	86	9	80	172
Charlotte, N. C...	....	....	170	26	26	451
St. Louis, Mo.....	421	791	783	171	736	2,025
Cincinnati, O.....	679	1,433	1,003	935	1,448	4,692
Total, new p'rts	1,664	3,193	2,441	1,356	3,041	8,777
Total, all.....	2,745	4,857	6,238	1,773	4,305	19,118

The above totals show that the old interior stocks have *decreased* during the week 583 bales, and are to-night 6,544 bales *less* than at the same period last year. The receipts at the same towns have been 664 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks In a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Receipts from Plantations.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,814	....	7,509
" 14	8,441	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,193	8,526	10,721	67,712	45,769	23,287	2,151	2,111	4,693
" 23.	8,359	6,519	6,879	61,078	35,811	21,240	1,925	....	4,832
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,381
" 12.	6,005	4,404	5,2?7	53,736	28,997	18,033	1,876	1,321	3,645
" 19.	5,042	3,676	3,782	49,552	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,611	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	8,069	35,18?	21,574	8,346	...	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
Total.	81,663	56,968	71,712	.....	.....	.....	24,148	13,547	38 925

This statement shows us that although the receipts at the ports the past week were 4,657 bales, the actual from-plantations were only 2,549 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were —— bales, and for 1876 they were 1,085 bales.

Weather Reports by Telegraph.—Too much rain has fallen this week in many sections, and is giving opportunity to the caterpillars to increase and threaten harm. The coast counties of Texas, the lower half of the other Gulf States, and parts of the Atlantic States, are the districts from which the principal complaints come. It does not seem that damage of any kind other than such as is incident to every summer, has been done as yet; but unless dry weather comes soon, the caterpillars will certainly do injury.

Galveston, Texas.—It has rained on four days this week, the rainfall reaching one inch and seventy-four hundredths. We are having too much rain. Caterpillars have re-appeared in the coast belt and have already done damage in some sections. Poisoning active, but constant showers greatly hindering. The thermometer has averaged 84, the extreme range having been 76 and 92.

Indianola, Texas.—We have had rain on four days of the week, with a rainfall reaching one inch and thirty hundredths. Caterpillars have certainly appeared, though the injury done is as yet limited. Much damage is feared, however, unless dry weather sets in. Planters are using poisons. Average thermometer 85, highest 96 and lowest 75.

Corsicana, Texas.—The weather during the week has been dry and hot as Egypt. Picking is progressing finely. Crop promising. The thermometer has averaged 84, with an extreme range of 70 and 104.

Dallas, Texas.—It has not rained here all this week. Picking is progressing finely. There are some complaints of the boll-worm, which, however, amount to nothing. Crop accounts are more favorable. The weather at midday during the week has been very oppressive. Average thermometer 84, highest 103 and lowest 70.

Brenham, Texas.—We have had showers on two days during the week, the rainfall reaching sixty hundredths of an inch. Caterpillars have certainly appeared, but the injury done has as yet been limited. Strenuous efforts are being made to poison. With this exception, prospects are good. Picking is progressing finely, and an active movement of new cotton has begun. The thermometer has ranged from 79 to 95.

New Orleans, Louisiana.—It has been showery three days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Crop encouraging. Weather very favorable. Picking general. The new crop is coming in slowly. Average thermometer 86, highest 97, and lowest 73. The rainfall during the week has been one inch and seventy-two hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 81 during the week, the extreme range being 73 and 100. Rain has fallen on three days, the rainfall reaching one inch and fifty-three hundredths.

Columbus, Mississippi.—We have had light rains on two days during the week, the rainfall reaching twenty-three hundredths of an inch. Caterpillars are on the increase, though not doing much harm. The thermometer has averaged 83, with an extreme range of 92 and 70.

Little Rock, Arkansas.—The weather during the week has been pleasant and favorable to crops. Rain has fallen on Saturday, Sunday, and Monday, and the weather has become cooler. Average thermometer 78, highest 95, and lowest 68. The rainfall has reached eighty hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching two inches and fifteen hundredths. The thermometer has ranged from 72 to 88, averaging 80. The crop is developing promisingly.

Memphis, Tennessee.—We have had local rains on four days of the week, the rainfall reaching sixty-five hundredths of an inch. Rust is developing badly and much damage has been done. The thermometer has ranged from 69 to 95, averaging 81.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant, but during the latter part it has been showery one day and has rained severely three days and constantly one day, the rainfall aggregating two inches and thirty-seven hundredths. Accounts from the interior are conflicting. In some sections the crop is developing promisingly, but in others crop accounts are less favorable. Caterpillars have appeared, but with limited damage as yet. We are having too much rain. The thermometer has averaged 83, the highest being 95 and the lowest 72.

Montgomery, Alabama.—The earlier portion of the week the weather was clear and pleasant, but we have had rain on three days the latter part, the rainfall reaching three inches and eight hundredths. We are having too much rain. Picking is being retarded by the rains, causing damage. Average thermometer 83, highest 97 and lowest 74.

Selma, Alabama.—The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy, rain having fallen on three days, to a depth of seventy-five hundredths of an inch. Crop accounts are less favorable. The thermometer has averaged 83.

Madison, Florida.—Rain has fallen on five days this week, the rainfall reaching three inches and fifty hundredths. The thermometer has remained at 85 throughout the week. Our correspondent states that the boll worm is doing considerable damage.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We are having too much rain. We have had an unusually severe storm this week. Rust is developing badly. Caterpillars have certainly appeared, although the injury done is as yet limited. The thermometer has averaged 80. The rainfall during the week has been one inch and eighty-eight hundredths.

Savannah, Georgia.—The weather during the week has been warm, sultry and wet, rain having fallen on four days, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 85, the highest being 97 and the lowest 75.

Augusta, Georgia.—It has rained here on six days out of the seven, heavy and general, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has ranged from 73 to 102, averaging 85. Crop accounts are less favorable. The reported effect of the drought will be to reduce the crop of this section twenty to twenty five per cent. At some points cotton looks bad. As the week closes, there has been a favorable change in the weather.

Charleston, South Carolina.—It has rained heavily on four days this week, the rainfall reaching eight inches and thirty-six hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 15, 1878. We give last year's figures (Aug. 16, 1877) for comparison:

		Aug. 15, '78.		Aug. 16, '77.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark ..	9	9	12	2
Memphis.....	Above low-water mark...	12	8	9	0
Nashville.....	Above low-water mark...	2	3	2	2
Shreveport.....	Above low-water mark...	16	10	6	6
Vicksburg.....	Above low water mark...	21	2	17	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

Port Receipts from Saturday, Aug. 10, '78, to Friday, Aug. 16, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	28	39	25	153	29	33	125	36	468
Mon	217	54	3	74	108	38	....	218	712
Tues	96	....	52	30	129	48	10	247	612
Wed	107	24	....	119	173	130	....	184	737
Thur	51	41	38	40	117	37	9	172	505
Fri..	79	84	151	135	425	58	3	688	1,623
Tot'l	578	242	269	551	981	344	147	1,545	4,657

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,068	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,608	524,975
January .	689,610	500,080	637,067	441,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	402,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,980	218,879
May.....	96,314	68,939	92,600	81,780	127,340	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,031	29,422	17,064	31,856	83,515
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Per'tage of tot. port receipts July 31..	98·00	97·48	99·34	99·06	97·88	

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,955 bales more than at the same time in 1875. By adding to the above totals to Aug. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	S.	1,092	1,727
" 2....	1,465	264	721	521	S.	1,874
" 3....	395	861	501	410	1,056	S.
" 4....	S.	452	846	390	547	2,781
" 5....	596	S.	834	394	701	2,175
" 6....	509	839	S.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	S.	960	1,997
" 9....	700	364	1,082	197	S.	1,744
" 10....	468	245	764	364	701	S.
" 11....	S.	531	1,033	539	604	2,583
" 12....	712	S.	1,084	218	647	1,738
" 13....	612	487	S.	168	967	1,526
" 14....	737	598	1,963	195	787	1,631
" 15....	505	367	1,714	S.	604	1,930
" 16....	1,623	264	1,069	457	S.	1,423
Total	4,267,816	3,963,944	4,100,097	3,478,297	3,778,889	3,600,387
Percentage of total port receipts.....	98·16	97·83	99·46	99·33	98·60	

This statement shows that the receipts since Sept. 1 up to to-night are now 303,872 bales more than they were to the same day of the month in 1877, and 167,719 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Aug. 16 in each of the years named.

AGRICULTURAL BUREAU'S REPORT FOR AUGUST.—We give below in full, as received, the report for August, issued by the Agricultural Bureau at Washington, with regard to the condition of cotton:

WASHINGTON, August 14.—The August returns to the Department of Agriculture show an average condition of the cotton crop in the ten cotton States of 95—a decline of 4. The following are State averages:

North Carolina	82,	a gain of	1
South Carolina	97,	a loss of	7
Georgia	92,	"	13
Florida	99,	"	1
Alabama	98,	"	4
Mississippi	92,	"	6
Louisiana	90,	"	5
Texas	108,	a gain of	2
Arkansas	98,	"	7
Tennessee	93,	a loss of	6

Of two hundred and ninety-nine cotton counties reporting, sixty-three reported one hundred, eighty-three above, and one hundred and fifty-three reported below. The condition of the crop is somewhat better than in Aug., 1877. In the northern part of the cotton belt many counties complain of extreme heat and drought, causing the plants to shed and the bolls to open prematurely. Further south the rainfall has been excessive, causing rust. Insect injuries at the date of correspondence were inconsiderable, but later reports to Professor Riley, the entomologist, show a considerable local injury from this source.

WILLIAM G. LE DUC,
Commissioner of Agriculture.

The August condition of previous years will furnish the necessary comparison for interpreting the present report.

States.	August.								
	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina.....	82	88	96	99	95	95	99	94	104
South Carolina.....	97	88	97	84	97	87	98	96	101
Georgia.....	92	85	104	86	94	95	104	80	100
Florida.....	99	93	89	85	102	103	96	83	110
Alabama.....	98	94	103	93	90	91	107	81	102
Mississippi.....	92	90	92	104	89	88	112	80	95
Louisiana	90	106	89	99	83	86	101	83	100
Texas.....	108	93	106	93	105	83	103	84	97
Arkansas...	98	93	98	108	87	93	96	98	110
Tennessee.	93	90	120	107	83	93	104	100	90
Average	95	92·3	99·4	95·8	93·5	91·6	102·0	87·9	100·9

This gives an average condition which is 2·7 higher than in 1877, but 4·4 lower than in 1876. As, however, in obtaining this data the observer must necessarily make his comparison almost wholly with the previous year, the figures for the seasons anterior to that are of comparatively little use. Experience has proved this, and the nature of the case would seem to suggest and enforce such a conclusion. Making, therefore, our usual compilation by averaging the three months' condition now reported, we have the following:

States.	1878.				1877.				Inc.
	June.	July.	Aug.	Av'ge.	June.	July.	Aug.	Av'ge.	
North Carolina	87	81	82	83 3	82	88	88	86·0	*3·7
South Carolina.	99	104	97	100·0	91	87	89	88 6	11·4
Georgia..... ..	101	105	92	99·3	89	90	85	88·0	11·3
Florida.....	98	100	99	99·0	92	95	93	93·3	6·7
Alabama.....	101	102	98	100·3	90	94	91	92 6	7·7
Mississippi.....	93	98	92	96 0	91	93	90	91·3	4·7
Louisiana.....	98	95	90	94·3	98	102	106	102·0	*7·7
Texas..... ...	104	106	108	106·0	91	94	96	93·6	12·4
Arkansas... ..	98	91	98	95·6	94	94	93	93·6	2·0
Tennessee. ....,	97	98	92	95·d	94	96	90	93·3	2·3

* Decrease.

This statement shows, for the season thus far, a *decreased* or poorer condition of 3·7 per cent in North Carolina and 7·7 per cent in Louisiana, but gives an increased or improved condition for all the other States, and for most of them a very decided improvement. Now, if we add to the above the changes in acreage for each State, as per CHRONICLE report, it indicates that the prospect on the 1st of August, according to these Agricul tural Bureau figures, was of a crop over 400,000 bales in excess of last year.

PURCHASES BY HOME SPINNERS.—The takings from this market by our spinners during late weeks have been large. It is certainly not in the interest of producers of cotton or of goods that it should be carried further, for it can only lead to an undue depression in the prices of cotton later on. We say this, because it is evident from the figures that our spinners must be now fairly stocked up, and are only buying through a fear of a future scarcity. For these reasons we give place to the following timely letter from a "Spinner":

MESSRS. EDITORS—Your cotton crop report for 1876-7 (the last one) appropriated to Northern home mills 1,288,000 bales.

This year, according to your tables, Northern mills have taken *from ports* to August 9, 994,000 bales, against 908,000 to same date last year, an increase of 86,000. If the "overland" movement direct to the mills has been as large as last year (300,000 by your annual report), then the Northern mills have already taken 1,294,000 bales since September 1 1877.

It is quite certain that last year the mills had taken, before September 15, at least two weeks' supply, or 50,000 bales, more than was actually necessary to keep up full work to the incoming of new crop in ample supply. That crop was a tardy one in its early maturing portion. This crop, up to this time, promises an ample supply two weeks earlier than last year, notwithstanding the probably small receipts in August. Why do Northern spinners need buy any more cotton until they can have it from the new crop? Are any of them so short in supply that they must buy? If yes, then others must hold more than they need; and surely there is nothing in the cotton mill business at this time to justify a manager or treasurer in stocking up on high prices in the face of a new crop, which at its smallest promise is supposed to be 5,000,000 bales; a crop which, if it happen to turn out 5½ millions, with the bad condition of manufacturing business the world over, would depress prices to the range at which the *surplus* would be a good investment. SPINNER.

It is unnecessary to add anything to the above. Unless the takings for purposes other than spinning have increased this year, our mills must certainly have run into stock. To be sure, the export movement in goods, which has so largely increased, is on the heavier makes, and the manufacture for the home market probably runs in the same direction; but that will not offset the decreased consumption of cotton through bad business and short time.

FIRST BALE AT MEMPHIS.—The first bale of cotton of the crop of this season reached Memphis August 12. It was grown by J. W. Custar, of Bosque County, Texas, and shipped by Messrs. Levi & Brothers, of Dallas, weighed 520 pounds, and was received by C. P. Hunt & Co., of 306 Front street. It graded middling to strict middling, and was sold at auction on Tuesday in front of the Memphis Cotton Exchange. The first bale received at Memphis last year was on September 1, and in 1876 on August 23, both from Mississippi.

THE ENGLISH SPINNING DEMAND.—The Manchester *Guardian*, in its commercial article on Wednesday of this week, August 14th, said: "Nowhere is there any sign of returning life in our market. The tone continues fully as dull and discouraging as at any time within the past two or three weeks. On the one hand buyers are disheartened by the absence of any symptom of improvement in the consuming markets, and have, therefore, little motive to pay higher rates than

the lowest which were current before the recent advance. On the other hand, the spinners and manufacturers, though very anxious to sell, find themselves confronted by an important advance in the raw material, and if they were to accept the current offers for any quantity, they would either have to cover with a margin worse than any they have had to deal with during the present period of depression, or to speculate upon a decline in cotton; instead of the first of these alternatives the stoppage of machinery seems in every way the preferable course, and the latter (speculating upon a decline in cotton) would be an exceedingly unsafe step, in view of the diminished visible supply of cotton."

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR AUG. 1.—We give below, in full, the Cotton Exchange Acreage Reports for Aug 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—36 replies from 21 counties.

All report the weather in July, with the exception of the last few days, as having been very dry and hot. Very little of the lands are reported as having been plonghed up and replanted. Eight replies report the weather more favorable than last year; two replies report the weather about the same, while twenty-six replies report the weather less favorable. Six replies report the stands as good, and better than last year, and thirty replies report the stands very poor, compared with last year. The plant is small, but forming, blooming, and boiling well. The condition of the crop was not so good up to the last of July; since then it has improved.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—Condensed from 93 replies from 33 counties.

The weather up to 25th July was reported in almost every section of the State excessively hot and dry, causing considerable shedding of bolls. From that date to the 31st, considerable rain fell, especially on the 28th. Many thought if rain was continuous that the plant would put out fresh growth, causing heavy shedding. No lands have been abandoned in this State. The weather for the season to date is reported more favorable by forty-one, less favorable by thirty-five, and about the same by seventeen. The stands, with a few exceptions, are reported good, if any difference a little better than last year, though a few counties report the plant small. The plant is generally reported forming, blooming and boiling well, but also shedding badly in several counties. The present condition of the crop is generally reported about on an average with last year, excepting four counties, which are reported decidedly better, and one very much worse. Your committee, from above data, are unable to give any decided opinion, so much depends on the weather for the next two months; but with favorable or even average weather much of the damage already done will be made up, and a good yield be the result; but from present prospects we do not look for any considerable increase over last year.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M Oppenheimer.

Georgia.—125 replies from 59 counties.

The last report issued by this Exchange left the crop in a most favorable position. During the past month there have been changes; every correspondent represents the weather as having been excessively hot; from Southern Georgia comes the complaint of too much rain, while Middle and Northern Georgia have suffered for the want of it. On the whole, however, the weather has been more favorable up to this period than last season, and stands quite as good or better. The plant was forming, blooming and boiling well until it was stopped, middle of July, by the drought and heat, but it was relieved by timely rains, beginning on the 27th ult.; rains then set in which on sandy lands produced rust, and on the stiff clay lands shedding of forms and bolls. With favorable weather a new growth will start up, but any good result from same must depend entirely upon the seasons and a late frost. The present condition of the crop compares favorably with that of last year at this date. In the lower tier of counties, where there has been too much rain, there are numerous reports of caterpillar, but no damage has as yet resulted from them.

Florida.—27 replies from 16 counties.

The weather the past month has been very hot, with, at times, too much rain, but it has been more favorable up to this period than last year, and stands generally better. The plant is forming, blooming and boiling well, though the complaints of rust and shedding are general, and in some sections trouble is looked for from the caterpillar. In the Sea Island section there has been too much rain, and the condition of that crop is less favorable than at this period last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and *the following counties in Mississippi:* Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshoba, Noxubee, Winston, Lowndes, Oktibbe, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—83 replies from 41 counties. Average date, July 31.

The weather is reported as having been dry and hot during most of the month, many reporting too dry. Very little of original planting abandoned, not enough to be noted. The weather as compared with last year is conflictingly reported; in upland counties the majority of letters say it is more favorable, and in prairie or bottom land counties less so. It is generally forming, blooming and boiling well in uplands, but not satisfactorily in prairie and bottom lands. In these last the bottom crop is not good, and in all the counties there is complaint of shedding. The crop as a general thing compares favorably with last year, with the exception of shedding and small bottom crop noted above. Worms are reported as having made their appearance in Lowndes, Marengo, Montgomery, Autauga and Choctaw counties, but on date of letters no damage had been done.

Mississippi.—40 replies from 19 counties. Average date, July 31,

The weather is generally reported unfavorable, both extremes of too wet and too hot and dry being noted. Fourteen counties report an average of 7½ per cent of the original acreage abandoned. The weather, as compared with last year, has been unfavorable. Eight counties report the plant forming and blooming well, and eleven counties that it is not, the latter being black land counties. The complaint of injury from shedding is general. The present condition of the crop does not compare favorably with last year, and Jasper, Lee and Kemper counties report the appearance of worms, the boll worm in Kemper having done some injury to date named (July 31).

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Jesse S. Flower (Acting Chairman), John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Heyn, J. M. Frankenbush, R. L. Moore.

Louisiana.—84 replies from 36 parishes. Average date, July 31.

Fifty per cent of the reports represent the weather since July 1 as unfavorable, and the same number as favorable, the low lands generally suffering from too much rain, causing the plant to shed. From this cause, also, the condition at the close of July did not compare favorably with that of the same period of last year. The stand averages about the same as last season. In about half the parishes the plant is forming, blooming and boiling well, but the other parishes all complain of shedding caused by too much rain. Fully three per cent of the lands put under cultivation in cotton in this State have been abandoned. Several parishes report the appearance of worms, but no damage has resulted as yet. On the whole, the present condition and prospects of the crop in Louisiana are not so favorable as last season.

Mississippi.—133 replies from 33 counties. Average date July 31.

The weather since July 1 has been decidedly unfavorable, more especially during the first fortnight, owing to continued rains in most counties. An average of five per cent of the lands planted in cotton since the beginning of the season has been abandoned. Compared with last year, from the beginning of the season to the close of July the weather has not been so favorable. Some injury to the stands has been sustained through freeing the fields of grass, but, on the whole, though not good, they may be considered as fair. About one-half of our correspondents report that the plant is not blooming and forming well; the other half state the reverse. As a general thing the bottom crops are poor, and a large percentage of the lands abandoned are of this description. The crops are partially grassy, though much has been done to improve them, since the rains ceased, in many sections. Smith, Claiborne, Copiah and Covington counties report the appearance of the worm, but no damage as yet.

Arkansas.—44 replies from 21 counties. Average date, July 31.

The weather since July 1 has been good, but from the commencement of the season up to the close of July has been less favorable than during same period last year. Of the lands planted in cotton in this State an average of five per cent has been abandoned on account of the long-continued rains. Stands are about a fair average, and the plant is blooming and boiling well. The present condition of the crop hardly so good as last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J D. Skinner, Chairman, H. I. Anderson, J. M. Kirwan, Pat. Fitzwilliam, Chas. Kellner.

Texas.—105 replies from 67 counties, dated July 31.

1. The character of the weather has been favorable in 41 counties and unfavorable in 22 counties.

2. Nine counties report 10 per cent, one county reports 15 per cent, two counties report 20 per cent, five counties report 25 per cent of lands abandoned since planting, principally in the northern part of the State, in consequence of extremely wet weather.

3. As compared with last year, the weather up to this period has been more favorable in 37 counties, same in 10 counties, and less favorable in 20 counties.

4. The stands of cotton are good in 63 counties, poor in 4 counties, and, compared with last year, better in 38 counties, the same in 25 counties, and worse in 4 counties.

5. Fifty-four counties report the cotton plant forming and blooming well; while in 13 counties it does not form well and is shedding.

6. The present condition of the cotton crop is good in 62 counties and not good in 5 counties, and, compared with last year, 62 counties report the condition better and 5 counties worse.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama:*—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, Leonard Parks, Chairman.

Middle Tennessee.—20 replies.

1. Of the character of the weather since July 1, sixteen replies say favorable; four replies say unfavorable, too much rain.

2. Sixteen replies say none; four replies say about ten per cent lands abandoned.

3. Of the weather since planting up to this period, compared with same time last year, eleven replies say more favorable; four replies say less favorable; five replies say about the same as last year.

4. Nine replies say the stands of cotton are about the same as last year; three replies say much better; eight replies say not so good as last year.

5. Eighteen replies say the cotton plant is forming, blooming and boiling very well; two replies say not well, too much rain.

6. Of the present condition of the cotton crop, as compared with same time last year, fifteen replies say very good, better than last year; five replies say not so good as last year.

7. The dry weather during the month has been of great advantage to the crop, preventing the cotton from going too much to weed.

North Alabama.—25 replies from 11 counties.

1. Of the character of the weather since July 1, twenty replies say hot and dry; five replies say favorable.

2. Twenty-five replies say no lands have been abandoned since planting.

3. Of the weather up to this period, compared with same time last year, thirteen replies say more favorable; six replies say about same as last year; six replies say less favorable.

4. Seventeen replies say the stands compare with last year very good, better than last year; eight replies say not so good.

5. Twenty-five replies say the cotton plant is forming, blooming and boiling very well.

6. Twelve replies say the present condition of the cotton crop compared with same time last year is very good, better than last year; seven replies say about the same as last year; six replies say not in as good condition as last year.

7. There has been some complaint of rust, which is not, however, general.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the *following counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; L. Hanauer, J. N. Falls, A. M. Agelasto, Jas. S. Day, R. F. Phillips and W. F. Taylor.

West Tennessee.—40 responses.

Weather: 16 report the weather for July very favorable, 21 moderately favorable, 3 unfavorable; 27 very warm and generally dry; 13 first 10 to 15 days very wet, latter 15 to 20 days excessively hot and dry; 2 too much rain throughout, 4 no rains. *Abandoned Crops:* 31 report none abandoned, 6 from 1 to 15 per cent in their vicinity, averaging to the district ¾ per cent. *Weather for the Season, compared with* 1877: 26 report the season to close of July much more favorable than to the same date 1877, 25 of which on account of less rain and warmer weather, 1 account of more rain; 6 less favorable; 2 account less rain, 4 more rain; 8 report about same. *Cotton Stands and Comparison with* 1877: 5 report cotton stands very fine; 31 good, 2 moderately good, 2 not good; 26 much better than 1877, 11 about same, 3 not so good. *Cotton Fruiting:* 6 report crops were never forming, blooming and bolling better, 25 very well, 8 moderately well, 1 not well. *Condition and Comparison with* 1877: 6 report condition very fine in all respects, 25 good condition, 8 moderate condition, 1 poor; 29 well cultivated, mostly free of grass and weeds; about 7 per cent of crop is very foul with grass and weeds; is reported 2 weeks earlier; 31 report condition much better than last year; 7 about same, 2 not so good. *Miscellaneous:* See aggregate.

North Mississippi.—39 responses.

Weather: 10 report weather for July very favorable, 29 moderately favorable, 3 unfavorable; 23 very warm and generally dry, exceptional light showers; 17 that first 10 to 15 days excessive rains, latter 15 to 20 days very warm and dry. *Abandoned Crops:* 33 report none abandoned, 9 report 1 to 10 per cent, averaging to the district 1 per cent. *Weather for the Season, Compared with* 1877: 25 report more favorable—23 on account of less rain and warmer weather, 2 account of more rain; 13 less favorable—6 account of less rain, 1 more rain, 6 excessive rains in May and June and dry weather in July; 4 report weather about same. *Cotton Stands and Comparison with* 1877: 1 reports stands very fine, 32 good, 8 moderately good, 1 not good; 28 much better than 1877, 9 about same, 3 not so good. *Cotton Fruiting:* 1 reports forming, blooming and bolling was never better, 28 very well, 13 moderately well. *Condition and Comparison with* 1877: 5 report condition of crop very fine, 35 good, 12 moderately good, 2 poor; 31 report well cultivated, free of grass and weeds, 8 per cent of crops very foul with grass and weeds; crop 14 days earlier; 28 report condition much better than 1877, 8 about same, 6 not so good. *Miscellaneous:* See aggregate.

North Alabama.—9 responses.

The weather is reported very favorable by 2, moderately favorable by 7; 8 report warm and generally dry, 4 of whom mention showers during first week; 1 reports first two weeks being very wet, last two dry and hot. None of the crops have been abandoned. 7 report weather more favorable than last year, on account of less rain, and warmer. Temperature: 2 less favorable on account of rains in May and June, and excessive drouth of July. Stands reported very fine by 1, good by 7, moderately good by 1; 4 report much better than 1877, 4 about the same, 1 not so good. 7 report forming, blooming and bolling very well, 2 moderately well. Of condition, 1 reports very fine, 7 good, 1 moderately good; 8 report well cultivated, free from grass and weeds; 1 very grassy; 6 report much better condition than last year, 3 about same. Rust is mentioned by 4, but without serious damage; 8 report crops 20 to 25 per cent better than last year.

Arkansas.—43 responses.

Weather: 12 report weather for July very favorable, 25 moderately favorable, 6 unfavorable, 30 very warm and generally dry, 13 first 10 to 15 days excessively wet, latter 15 to 20 days very warm and dry, 5 too much rain throughout, 4 no rain. *Abandoned crops:* 31 report none abandoned, 12 report from 1 to 30 per cent abandoned, averaging 2 per cent for this district. *Weather for the season compared with* 1877: 22 report season to close of July more favorable than 1877—21 on account of less rains and warmer temperature, 1 account of more rain; 15 less favorable—8 on account of more rains, 7 excessive rains in May and June and drouth of July; 6 report weather about same. *Cotton Stands and Comparison with* 1877: 27 report good stands, 14 moderately good, 2 not good, 17 much better than 1877, 16 about same, 10 not so good. *Cotton Fruiting:* 1 reports the cotton forming, blooming and bolling never better, 29 very well, 13 moderately well. *Condition and Comparison with* 1877: 5 report condition very fine in all respects, 17 good condition, 18 moderately good, 3 poor, 22 well cultivated, free of grass and weeds; about 10 per cent of crop seriously overrun with grass and weeds; crop reported 11 days earlier; 23 report much better than 1877, 11 about same, 9 not so good. *Miscellaneous:* See Aggregate.

AGGREGATE—125 Responses.

1. *Weather:* 38 report the weather for July very favorable, 75 moderately favorable, 12 unfavorable; 30 weather very warm and generally very dry, with exceptional light showers; 43 report that first 10 to 15 days were excessively wet, with latter 15 to 20 days very hot and dry; 7 report too much rain entire month; 8 much damage from drouth.

2. *Cotton Abandoned:* 98 report none abandoned, 27 report 1 to 30 per cent abandoned on account of grass and weeds, averaging 1¾ per cent of crop of this department.

3. *Weather Compared with* 1877: 73 report the season to close of July much more favorable than to same date 1877, 59 of which on account of less rain and warm temperature, 4 account of more rain and warmer; 34 report less favorable; 8 for less rain, 11 for more rain and 18 for excessive wet in May and June and continued drouth in July; 18 report weather about the same.

4. *Cotton Stands Compared with* 1877: 6 report extraordinary fine stands, 90 good, 24 moderately good, 5 not good, 71 much better than 1877, 36 about same, 18 not so good.

5. *Cotton Fruiting:* 8 report that cotton crops were never forming, blooming and bolling better than this season, 82 very well, 34 moderately well, 1 not well.

6. *Condition of Crop and Comparison with* 1877: 16 report very fine condition in all respects, 65 good condition, 38 moderately good, 6 poor condition; 82 report well cultivated, free from grass and weeds, 30 crop very grassy, averaging 8 per cent of crop seriously in grass and weeds; 82 report crop much better than last year, 25 about same, 17 not so good.

7. *Miscellaneous:* Under this head there is general complaint of the development of rust throughout this entire department, the result, as is supposed, of the past 15 to 20 days of excessive dry, hot weather; two localities report crops as having almost lost or fast losing foliage; the balance report damage as yet not material, but express much apprehension. It may be added that from reports subsequent to our correspondence that the malady is fast spreading, with apprehensions (not without good reason) of increasing.

8. *Corn Crops:* 27 report that early planted corn crops are very fine, 74 good, 21 fair; late planted, 79 report condition fair to good, 46 poor, not well cultivated and suffering for rain.

9. *Hogs:* 6 report hogs in better condition than for many years, 71 very good condition, 37 fair, 11 poor; the latter two classes needing corn; 33 report losses by diseases, averaging to the entire department 4 per cent loss, which is a very great improvement on last year at this date.

10. *Labor:* 6 report laborers working better than ever, 102 working well, 14 moderately well, 1 not well. There is some complaint of having laid by crops too soon, especially in Arkansas, where politics are becoming attractive to laborers.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and —— bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 15:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1878	1,000	....	1,000	287,000	386,000	673,000	2,000	844,000
1877	3,000	4,000	7,000	373,000	403,000	776,000	2,000	990,000
1876	2,000	....	2,000	526,000	346,000	872,000	4,000	988,000

From the foregoing it would appear that, compared with last year, there has been a *decrease* of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 103,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not been very active during the past week, but there has been a fair trade demand, with more inquiry at the close. The sales have been moderate, in all 1,500@2,000 rolls, at 10½c. for light weight and 11¼c. for standard, and these figures are still quoted by holders. Butts are not coming to hand to any extent, but the demand is not large, and the stock is ample for all needs. There have been sales of several hundred bales during the week at 2⅛@2¼c., as to quality, and the market closes quiet, but steady, at above figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,106 bales, against 3,262 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	July 24.	July 31.	Aug. 7.	Aug. 14.		
Liverpool	3,318	5,695	551	5,106	330 360	345,979
Other British Ports	....	....	100	....	5,857	35,434
Total to Gt. Britain	3,318	5,695	651	5,106	336,217	381,413
Havre	....	...	218	....	9,544	9,363
Other French ports	....	....	...	....	115	....
Total French	....	....	218	....	9,659	9,363
Bremen and Hanover	....	....	....	....	20,718	15,029
Hamburg	....	....	....	....	4,996	4,978
Other ports	....	....	....	....	19,296	13,576
Total to N. Europe	....	....	....	....	44,910	31,583
Spain, Oporto & Gibraltar & c	....	....	2,330	....	2,390	4,014
All others	....	....	....	....	2,393	750
Total Spain, &c.	....	....	2,890	....	4,783	4,764
Grand Total	3,318	5,695	3,262	5,106	395,574	427,123

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans	1,832	210,391	. ..	20,345	....	....	....	....
Texas	....	87,461	..	8,310	....	4,660	....	....
Savannah	347	147,202	...	30,980	267	25,680	....	56,285
Mobile	...	...	...	8,246	...	....	. ..	....
Florida	....	5,700	...	2,192	....	....	....	....
S'th Carolina	90	109,397	...	911	....	16	266	20,319
N'th Carolina	11	55,264	....	....	....	....	3	19,175
Virginia	833	163,370	....	60,016	....	. ..	56	45,944
North'n Ports	5	14,000	136	107,644	....	....	....	....
Tennessee, &c	145	144,076	249	110,561	48	42,838	....	9,730
Foreign	....	5,778	....	17	....	....	....	....
Total this year	2,753	942,639	385	344,828	315	73,194	325	151,953
Total last year	4,463	935,181	1,232	346,708	41	64,031	165	122,505

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,383 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Montreal, 816.. Erin, 675....Britanic, 619... Celtic, 885 . Scythia, 466....per ship Idomone, 1,615	5,106
BOSTON—To Liverpool, per steamers Istrian, 72....Hooper, 205.....	277
Total	5,383

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Total
New York	5,106	5,106
Boston	277	277
Total	5,383	5,383

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

IDAHO, (Br.) Five boats, some sails, masts, &c., saved from the wreck of the steamship Idaho, from New York for Liverpool, before reported, were to be sold at auction at Kilmore, July 21st.

MARIE FREDERICKS, ship, (Nor.), from New Orleans for Liverpool, which put into Key West, June 17th, leaky, was discharging August 13th.

CARL GEORG, bark (Ger.), Storer, from Charleston, S. C., cotton laden, before reported, was driven ashore July 23d on the Estonian Coast, Narva, by a heavy N. W. gale. It was stated on the 24th that the vessel was making water and that the cargo was damaged.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg. Steam. c.	Hamburg. Sail. c.
Saturday	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	⅜	¼	comp. —
Monday	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	⅜	¼	comp. —
Tuesday	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	⅜	¼	comp. —
Wed'day	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	⅜	¼	comp. —
Thursday	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	⅜	¼	comp. —
Friday	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	⅜	¼	comp. —

LIVERPOOL, Aug. 16—3 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which

1,000 bales were for export and speculation. Of to-day's sales 5,350 bales were American. The weekly movement is given as follows:

	July 26.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week..... bales.	66,000	106,000	38,000	32,000
Forwarded.....	3,000	1,000	2,000	3,000
Sales American.....	45,000	61,000	29,000	26,000
Of which exporters took	4,000	4,000	1,000	2,000
Of which speculators took..	9,000	28,000	3,000	2,000
Total stock.....	663,000	617,000	599,000	587,000
Of which American.....	526,000	493,000	482,000	465,000
Total import of the week.....	13,000	33,000	20,000	25,000
Of which American.....	3,000	21,000	18,000	9,000
Actual export.....	4,000	4,000	2,000	6,000
Amount afloat.....	194,000	181,000	167,000	154,000
Of which American.....	57,000	42,000	31,000	27,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sday	Thursd'y	Friday.
Mid. Upl'ds	...@6 5/8	...@6 5/8	...@6 9/16	...@6 9/16	...@6 9/16	...@6 9/16
Mid. Orl'ns.	...@6 3/4	...@6 3/4	...@6 11/16	...@6 11/16	...@6 11/16	...@6 11/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Shipment.	d.
Oct.	6 9/16	August	6 9/16	Nov.-Dec., n. crop, sail....	6 11/32
Sept.-Oct.	6 17/32	Aug.-Sept.	6 17/32		
Oct.-Nov.	6 15/32	Sept.-Oct.	6 9/16		

MONDAY.

Delivery.		Delivery.		Shipments.	
August	6 19/32@9/16	Aug.-Sept.	6 17/32	Oct.-Nov., n. crop, sail	6 3/8
Sept.-Oct.	6 19/32@5/8@9/16	Oct.-Nov.	6 15/32	Nov.-Dec.,n.cp.,sl.	6 5/16
Oct.-Nov.	6 1/2@17/32@1/2	Sept.-Oct.	6 11/33		
Aug.-Sept.	6 10/32@9/16				

TUESDAY.

Delivery.		Delivery.		Shipment.	
Aug.	6 1/2	Oct.-Nov.	6 7/16	Nov.-Dec, n. crop, sail....	6 9/32
Aug.-Sept.	6 1/2	Nov.-Dec.	6 5/16		
Sept.-Oct.	6 1/2	May-June	6 5/16		

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Aug.-Sept.	6 1/2	Oct.-Nov.	6 13/32	Oct.-Nov.	6 7/16
Sept.-Oct	6 1/2	Nov.-Dec.	6 5/16	Nov.-Dec.	6 11/32

THURSDAY.

Delivery.		Delivery.		Shipments.	
Oct.	6 9/16	Oct.-Nov.	6 15/32-1/2-15/32	Oct.-Nov., n. crop, sail	6 3/8
Aug.-Sept.	6 9/16@17/32	Nov.-Dec.	6 3/8		
Sept. Oct.	6 9/16@17/32	Dec.-Jan.	6 11/32	Nov.-Dec., n.cp,sl,	6 11/32

FRIDAY.

Delivery.		Delivery.		Shipments.	
Oct.	6 9/16	Nov.-Dec.	6 3/8	Oct.-Nov., n. crop, sail	6 3/8
Aug.	6 9/16	Dec.-Jan.	6 11/32		
Aug.-Sept.	6 9/16	Sept.-Oct.	6 11/32	Nov.-Dec., n. crop, sail	6 3/8
Sept.-Oct.	6 17/32@9/16	Aug.	6 16/32		
Oct.-Nov.	6 15/32@1/2				

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Aug 3, 1878, states:

LIVERPOOL, Aug. 1.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G.Fr.	G. & Fine	Same date 1877. Mid.	Fair.	Good.
Sea Island..	16	18	19	21	24	17 1/2	19	22
Florida do..	14	15 1/2	16	16 1/2	17	15 1/2	14 1/2	16 1/2	18 1/2
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	G.M.	M.F.
Upland.....	5 1/2	6 3-16	8 7-16	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2
Mobile.....	5 1/2	6 2-16	6 7-16	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2
Texas....	5 1/2	6 1/2	6 1/2	6 11-16	6 1/2	7 1/2	6 1/2	6 1/2	7
Orleans....	6	6 5-16	6 9-16	6 1/2	7 1/2	7 1/2	6 5-16	6 11-16	7 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date. 1878. bales.	1877. bales.	1876. bales.	Actual exp. from Liv., Hull & other outports to date. 1878. halves.	1877. halves.	Actual exp't from U.K. in 1877. halves.
American.....	109,380	119,150	114,510	83,397	59,487	116,150
Brazilian.....	13,570	20,040	1,090	1,013	3,7.6	12,220
Egyptian, &c.	21,190	25,560	15,150	13,007	11,956	22,410
W. India, &c.	2,340	470	480	5,204	3,766	13,370
E. India, &c.	23,620	29,650	21,930	64,092	93,783	272,960
Total.....	173,530	195,170	153,210	166,211	172,778	437,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week. Trade.	Ex-port	Specula-tion.	Total.	Total this year.	Same period 1877.	Average weekly sales. 1878.	1877.
American..bales	52,660	800	8,230	61,690	1,256,370	1,102,780	41,919	37,190
Brazilian.....	5,840	1,100	6,830	13,570	90,690	201,070	2,750	6,330
Egyptian.....	7,500	....	2,750	10,250	180,630	159,420	5,830	5,120
Smyrna & Greek	3,090	180	960	4,230	390	800	840	630
West Indian					33,210	21,100		
East Indian.....	6,240	1,960	9,420	17,620	167,340	261,590	3,840	5,550
Total	75,330	4,040	27,990	107,360	1,759,660	1,749,760	55,160	54,820

	Imports. This week.	To this date 1878.	To same date 1877.	Stocks. This day.	Same date 1877.	Dec. 31, 1877.
American.....bales	21,124	1,661,356	1,561,972	492,760	612,830	213,500
Brazilian.....	2,714	91,241	213,551	38,540	146,690	31,360
Egyptian.....	1,384	112,632	161,181	15,290	95,920	94,750
Smyrna and Greek.....	8	1,205	932	450	130	
West Indian.....	714	23,364	30,270	8,120	20,760	16,010
East Indian.....	6,534	195,028	245,157	61,520	50,560	31,930
Total.....	32,663	2,087,003	2,276,066	616,980	936,860	387,550

BREADSTUFFS.

FRIDAY, P. M., Aug. 16, 1878.

The flour market was active for export and home consumption, and there was an advance in prices of the products of spring wheat of 10@25c. per bbl., the most improvement being in the high grades, which were comparatively scarce. But the offerings were principally from new winter wheat, and the choice grades of these were taken freely for export at $4 75@$5 10. Common extras also sold in large lines at $4 10@4 15. Yesterday, there was a subsidence of demand, and the close was flat. To-day, the market was dull and prices favored buyers.

The wheat market was active and advancing till towards the close of yesterday's business, when, under the publication of estimates by accepted authorities of an increased yield for the current season, the speculative action which had contributed to the advance came to an end. On Wednesday, there was a very active and buoyant market, No. 2 Milwaukee selling at $1 13½@1 15 in store and afloat; No. 1 spring at $1 20; No. 2 red winter at $1 13½@1 14 spot, Aug. and Sept., and $1 14@1 14½ for Oct.; and No. 1 white at $1 23. A considerable portion of the offerings on the spot were not in condition for shipment by sail, and sold to go forward by steam at 1@2c. under sail prices. An unusually large proportion of the export demand was from the Continent. Yesterday, No. 2 red winter re-acted to $1 11@1 12 on the spot and for the next two months. Spring wheats continue scarce, and are relatively higher than winter growths. To-day, the market opened lower, but closed steadier, with large sales of No. 2 red winter at $1 11½@1 12, spot and Sept., closing at the higher figure. The movement of winter wheat in Ohio and Michigan was exceptionally large last week. Rye has ruled very firm, with a good demand, and late sales include No. 2 Western at 64c. on the spot, and No. 1 State for Sept. at 65c. To-day, a load of No. 2 Western sold for Sept. at 63c.

Indian corn was active and buoyant, Western advancing yesterday to 49½@50c. for steamer mixed on the spot and for September, and No. 2 to 50@50½c. for same deliveries, and there have been sales of No. 2 at 51½@51½c. for October. The close last evening was rather weak at these prices. White corn has been in brisk demand at 55@56½c. for good to prime. A slight decline in freights to Great Britain and some improvement in exchange have favored shippers. To-day, lots on the spot were rather easier, but No. 2 sold freely for September at 50½c.

Oats declined fully 1c. a bushel early in the week, but an active demand sprung up and there was a partial recovery in values. To-day, No. 2 graded closed at 32c. for mixed and 33c. for white.

The following are closing quotations:

Flour.		Grain.	
No. 2	$2 50@3 15	Wheat—No. 3 spring, bush	$1 02@1 05
Superfine State & Western	3 50@4 00	No. 2 spring.....	1 09@1 11
Extra State, &c.....	4 10@4 25	No. 1 spring	1 13@1 14
Western Spring Wheat extras.....	4 05@4 30	Red and Amber Winter	1 00@1 13
do XX and XXX.....	4 40@6 50	Red Winter No. 2.....	1 11@1 11½
do winter X and XX...	4 25@6 25	White.....	1 08@1 25
do Minnesota patents..	6 00@8 50	Corn—West'n mixed ..	45@49
City shipping extras....	4 10@5 25	do steamer grade.	....@47½
City trade and family brands	5 40@6 25	Southern yellow. ...	50@52
Southern bakers' and family brands.....	5 00@6 75	Southern white	54@57
Southern shipp'g extras.	4 40@4 85	Rye—Western.....	61@61
Rye flour, superfine.....	3 00@3 40	State.....	66@69
Corn meal—Western, &c.	2 20@2 60	Oats—Mixed	30@33
Corn meal—Br'wine. &c.	2 90@3 00	White.....	31@36½
		Barley—Canada West....	....@....
		State, 4-rowed.....	....@....
		Western feeding.....	40@42
		Peas—Canada bond&free	7@9

The movement in breadstuffs at this market has been as follows:

	Receipts at New York. 1878. For the week.	Since Jan. 1.	Same time 1877.	Exports from New York. 1878. For the week.	Since Jan. 1.	1877. For the week.	Since Jan. 1.
Flour, bbls.	104,143	2,151,882	1,654,147	46,657	1,507,002	17,451	989,383
C.meal, "	4,689	127,486	141,562	2,933	135,439	5,125	111,069
Wheat, bus.	1,663,770	30,009,793	3,585,765	1,033,319	27,109,281	120,140	5,029,927
Corn. "	860,192	22,461,389	17,401,372	825,661	18,244,669	733,979	14,605,258
Rye, "	45,313	2,072,508	471,4 6	137,370	2,561,907	30,974	856,034
Barley, "	*31,575	*2,697,410	*2,1-6,195	500	1,509,198	29,014	748,784
Oats, "	366,061	7,526,952	5,473,650	95,420	2,085,096	5:1	93,633

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 10, 1878, FROM DECEMBER 31 TO AUG. 10, AND FROM AUGUST 1 TO AUG. 10.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	21,627	413,851	2,235,245	609,851	12,559	115,789
Milwaukee.....	21,617	20,870	14,370	47,150	18,065	15,120
Toledo.....	765	642,535	220,219	17,896	....	1,039
Detroit.....	6,6 9	606,079	880	6,608	521	....
Cleveland.....	2,207	23,800	27,000	26,200	....	8 0
St. Louis.....	27,039	384,850	117,950	161,422	215	6,374
Peoria.....	1,037	2,565	216,080	252,760	7,000	29,700
Duluth.....	....	....	....	....	....	....
Total.....	81,131	2,094,600	2,921,774	1,129,330	38,360	169,382
Previous week.....	102,284	1,988,464	2,516,409	634,427	24,685	88,281
Corresp'ng week,'77.	95,975	921,290	3,267,994	551,875	28,279	164,175
Corresp'ng week,'76.	91,681	805,114	2,487,363	382,756	17,312	77,103
Tot. Dec. 31 to Aug. 10.	2,363,076	38,090,051	57,942,338	16,424,798	2,993,326	2,516,975
Same time 1877.....	2,421,663	12,010,948	48,376,524	11,428,727	2,768,131	1,232,118
Same time 1876.....	3,113,197	27,951,092	46,661,667	14,541,432	3,011,673	1,111,293
Same time 1875.....	2,793,478	32,899,625	29,849,584	11,352,283	1,601,911	1,614,503
Tot. Aug. 1 to Aug. 10	186,415	4,083,064	5,438,138	1,663,757	63,045	257,666
Same time 1877.....	187,826	1,719,423	5,678,939	792,860	48,999	292,221
Same time 1876.....	177,429	1,506,956	4,257,319	704,724	41,234	113,877
Same time 1875.....	160,598	2,516,337	2,113,065	730,914	55,656	103,474

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 10.

Tot. Dec. 31to Aug.10.	3,101,492	27,765,826	50,121,771	10,557,827	1,617,271	1,811,282
Same time 1877	2,336,849	28,515,521	42,717,981	12,616,100	1,212,715	926,179
Same time 1876	3,512,712	11,234,207	42,052,488	8,431,113	2,112,663	1,076,868
Same time 1875	2,983,217	29,086,189	21,311,419	8,085,072	900,331	839,910

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
August 10, 1878	97,402	435,395	593,133	432,911	12,510	27,963
August 11, 1877	101,646	184,165	402,770	216,716	2,300	55,808
August 12, 1876	79,945	211,790	899 631	169,199	8,021	12,129
August 14, 1875	45,135	213,169	877,648	148,520	18,253	23,901

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 10, 1878, AND FROM DEC. 31 TO AUG. 10.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,787	1,533,782	1,218,992	329,603	550	61,260
Boston	34,186	42,500	292,200	42,750	11,900	1,650
Portland*	2,275	....	6,500	2,200	....	....
Montreal	22,166	183,753	219,244	1,338	....	....
Philadelphia	15,258	457,000	442,800	57,395	....	2,500
Baltimore	28,047	907,810	204,100	21,000	....	1,400
New Orleans	13,804	8,088	51,991	21,254	....	....
Total	215,513	3,128,923	2,461,830	478,457	12,450	66,810
Previous week	236,230	3,301,884	2,119,409	479,378	9,600	45,232
Corresp'ng week,'77	120,695	902,022	2,217,668	829,702	89,898	35,223
Tot. Dec. 1 to Aug.10.	5,056 629	46,775,665	70,683,834	12,419,618	2,437,882	2,667,655
Same time 1877	3,886,520	7,504,481	59,253,565	10,009,923	2,089,953	765,548
Same time 1876	5,413,141	27,000,158	52,628,348	14,859,645	2,009,951	852,240
Same time 1875	5,476,578	23,426,857	31,873,711	10,985,183	328,097	168,601

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 10, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush
New York	49,637	1,044,709	830,914	94,612	139,385	8,268
Boston	6 0 7	78,526	330,150	....	....	....
Portland	200	....	....	....	....	....
Montreal	2,927	100,362	318,693	18,292	....	112,755
Philadelphia	2,090	276,208	533,954	800	....	....
Baltimore	10,911	1,102,461	69,052	....	....	....
Total for week	71,771	2,603,356	2,082,168	113,731	130.585	121,023
Previous week	65,908	1,729,180	1,700.948	207,337	55.018	80,086
Two weeks ago	59,337	1,503,726	1,651,502	268,420	81,179	75,166
Three weeks ago	68,841	1,213,551	1,948,001	101,401	62,904	46,288
Four weeks ago	68,741	988,340	1,975,584	181,755	33,923	18,105

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Aug. 10, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	1,126,813	598,736	472,866	203,224	62,647
Albany	...	24,000	18,300	33,500	26,900
Buffalo	197,843	236,981	49,000	8,278	3,627
Chicago	421,879	1,407,996	230,397	250,240	119,650
Milwaukee	356,148	30,023	44,630	339,408	30,043
Duluth (Aug. 3)	13,874	....	....	....	....
Toledo	315,411	201,763	40.911	....	2,055
Detroit	234,250	2,5:9	19,038	....	....
Oswego*	160.000	215,000	....	72,500	45,000
St. Louis	223,524	170 801	77,954	7,218	6,482
Boston	116,005	343,757	37,813	17,115	186
Toronto (Aug. 3)	41,991	....	17,510	4,013	....
Montreal (Aug. 3)	100,661	200,409	24,185	25,572	869
Philadelphia	2 5,154	326,799	....	....	1,427
Peoria	...	57,279	133,716	...	11,210
Indianapolis	129,623	29,611	9,928	....	2,270
Kansas City	98,503	154,4:0	436	....	2,363
Baltimore	520,997	452,146	...	....	...
Rail shipments, week	435,395	593,138	432,911	12,510	20,966
Lake shipments, week	1,251,980	1,867,904	154,699	....	63,388
On canal	417,000	1,348.000	29,000	22,900	8,400
Total	6,527,053	8,301,825	1,812,351	1,070,557	407,415
Aug. 3, 1878	6,092,091	6,590,603	1,357,805	1,027,994	366,550
July 27, 1878	5,656,271	6,613,204	1,419,094	1,070,214	271,076
July 20, 1878	4,403,725	6,619,419	1,510,497	1,011,463	301,860
July 13, 1878	4,425,367	6,417,178	1,580,133	1,006,544	316,724
July 6, 1878	4,612,433	7,374,431	1,617,704	1,037,166	339,086
June 29, 1878	4,913,132	8,983,906	1,778,321	1,051,983	318,617
June 22, 1878	5,352,467	8,151,399	1,586,883	1,041,832	404,100
Aug. 11, 1877	2,296,861	10,359,283	1,649,385	233,418	453,220

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 16, 1878.

The trade movement has progressed satisfactorily during the past week, though the volume of business transacted by the package houses was not, perhaps, as large as in the previous week. Further improvement was noticed in the jobbing branches of the trade, and a fair aggregate distribution of autumn goods was made by most of the leading firms. Reports from the West are highly encouraging, and a large fall business with that important section of country is confidently anticipated; but the spread of yellow fever in some parts of the South and Southwest will probably deter a good many buyers from making their usual purchases, and some orders were canceled by Memphis jobbers during the week because of the outbreak of the epidemic in that city. The cotton goods market has given evidence of great strength, and advanced prices were made for many makes of goods, but men's wear woolens ruled quiet and there was some disposition to yield concessions on certain styles, in order to quicken their movement.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets for the week ending August 13 reached 1,418 packages, which were sent as follows: Great Britain, 680; United States of Colombia, 309; Brazil, 160; British East Indies, 100; Mexico, 45; Hayti, 43; and the remainder in relatively small lots to other markets. There was a steady demand for all seasonable makes of cotton goods at agents' hands, and liberal sales were made in package and broken lots by leading jobbers. Prices ruled very firm, and many additional makes of brown, bleached and colored cottons were advanced from 2¼ to 5 per cent, without materially checking their sale. Four-yard brown sheetings were fairly active, and such makes as Lawrence LL., &c., were marked up ¼c. per yard. Bleached cottons were in good demand and higher in some cases, and there was a steady movement in cotton flannels, colored cottons, corset jeans, grain bags, &c., all of which were firmly held with an upward tendency. Print cloths were in light demand at 3 13-16c., cash, for 64x64's, and 3⅞c., cash, for 56x60's. Prints continued active and firm, and there was a fair inquiry for ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for men's-wear woolens, and selections were mainly restricted to moderate lots of cassimeres, cheviots, suitings and worsted coatings required by cloth and dry goods jobbers for the completion of assortments. Transactions on the part of the clothing trade were few and unimportant. Kentucky jeans were much less active than a short time ago, and black cloths, doeskins, overcoatings, and satinets, continued sluggish. Cloakings, repellents and cotton-warp beavers were taken a little more freely by jobbers and cloak manufacturers, but selections were mostly confined to relatively small lots. Wool flannels were fairly active, but blankets dragged heavily. Worsted and woolen dress goods, shawls, felt skirts, and hosiery, were severally in fair request and steady at current quotations.

FOREIGN DRY GOODS.—There was rather more animation in imported goods, but the demand was irregular. Dress goods were in improved request, and black silks and velvets were disposed of to a somewhat increased aggregate. Low grade black silks are firmly held owing to the lessened supply. Men's-wear woolens remained quiet, and Italian cloths were only in moderate demand. Linen and white goods moved slowly, but there was a steady inquiry for Hamburg embroideries and imitation laces. Millinery goods and ribbons were presented in the auction rooms on several occasions, and desirable styles brought fair average prices.

We annex prices of a few articles of domestic dry goods:

Tickings.

Width.	Price.	Width.	Price.	Width.	Price.
Amosk'g ACA	16	Cordis AAA	32 16	Lancaster 4-4	20
do do 4-4	20	do ACE	32 17	do 7-8	16½
do A	15	do No. 1	32 17	Methuen AA	14½
do B	14	do awning	22-25	do ASA	18
do C	13	do No. 2	15	Minnehaha 7-8	20
do D	11½	do No. 3	14	do 4-4	22½
do E	10½	do No. 4	12½	Omega medal	35 28
do F	10	do No. 5	10	do do	32 25
do awning	15½	do No. 6	10	do ACA	35 17
Conestoga	.. ..	do No. 7	9½	do ACA	32 15
do prem A.4-4	18	do No. 8	9½	do A	36 15
do do B.4-4	17	Falls AAA	14	Pearl River	16
do ex..4-4	16	do AA	13	Palmer	7½
do ex..7-8	15	do BB	12	Pemberton AA	14
do Gld md4-4	15	do A	10	do B	12½
do CCA7-8	12½	Hamilton BT	12½	do E	11
do CT..4-4	13½	do TT	13½	Swift River	8½
do Penna. 36	12	do D	10½	Thorndike A	9
do do 7-8	....	Lewiston A 36	18	do E	9
do AA 7-8	10	do A 32	15	Willow Br'k No 1	15½
do FF	17	do A 30	13½	York AAA 32	18
do E 7-8	9			do	16

Stripes.

American	9-10	Century 27	...	Otis BB	9½
Amoskeag	11½	Columbian	8½	Park Mills Ch't	12½
do fancy	11½	Everett Cheviot	10½	Thorndike A	11½
Bates Cheviot	8	do heavy	12½	do B	10
Beim'nt Chev't	14	Hamilton	11½	Uncasville A	8½-9½
Clarendon do	11½	Lew'n AA.Chov.	....	do UCA.	10-11
Creedmoor do	.. ..	do A	....	Whittenton AA	10
Cherwell do	....	Massabesic	11	do B	9
Century 33	....				

Denims.

Amoskeag	16½	Carlton	....	Thorndike A	10½
do AM.	15	Everett	16	Uncasv'e UCA.	12½
Boston	9	Lewiston	20	York	16
Beaver Cr,AA.	13½	Otis AXA	14	Warren AXA	14
do BB.	12	do BB	12½	do BB.	12½
do CC.	10½	do CC	11	do CC.	11
Columb'n h'y hro	15	Pearl River	16	Gold Medal	9½
do XXX brn	15	Palmer	....	Haymaker	9

Corset Jeans.

Amoskeag	8½	Ind. Orch. Imp	7½	Naumkeag sat	9
Androscog'n sat.	9	do sat	....	Newmarket	....
Canoe River	6½	Kearsarge, sat	9	Pepperell, bleached	9½
Clarendon	6½	do brwn&blk	9½	do sat	9½
Hollowell Imp.	8	Laconia	8½	Rockport	7½
do brown	....	Manchester	8	Suffolk	....
Hamilton	....				

Bags.

American	20 00	Granger	20 00	Phila A	21 00
Amoskeag	19 00	Ontario A	23 00	do B	27 50
Atlantic	19 00	do B	27 50	do C	32 50
Casco	23 50	do C	32 50	Stark A	21 00
Lewiston	20 00	Powhattan A	21 00	do C	8 bush 35 00
Franklinville	20 00	do B	25 00	do	2¼ bush 30 00
Montaup	....	do C	30 00		

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 15, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 15, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	834	$412,738	1,126	$486,919	1,104	$472,815
do cotton..	697	208,096	935	268,954	1,038	306,918
do silk	646	430,489	710	444,261	868	535,698
do flax.....	582	149,752	659	127,825	1,042	228,543
Miscellaneous dry goods.	748	186,264	401	165,488	600	109,651
Total.....	3,507	$1,387,289	3,831	$1,493,479	4,652	$1,653,625

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	848	$375,545	676	$280,408	628	$238,816
do cotton..	392	107,508	420	138,408	262	68,181
do silk . ..	230	204,602	201	165,769	105	72,720
do flax....	418	94,360	491	100,729	585	83,254
Miscellaneous dry goods.	181	32,354	191	27,637	176	17,516
Total...	2,070	$814,389	1,981	$712,951	1,557	$480,487
Add ent'd for consumpt'n	3,507	1,387,289	3,831	1,493,479	4,652	1,653,625
Total thrown upon mark't	5,577	$2,201,658	5,815	$2,206,430	6,209	$2,134,112

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	978	$396,385	685	$286,501	637	$215,180
do cotton..	192	56,521	303	97,684	189	52,686
do silk	182	165,328	184	176,755	105	80,948
do flax.....	908	107,184	543	101,635	312	66,915
Miscellaneous dry goods.	81	34,602	181	44,370	35	16,383
Total	2,341	$750,040	1,896	$709,946	1,278	$432,012
Add ent'd for consumpt'n	3,507	1,387,289	3,831	1,493,479	4,652	1,653,625
Total entered at the port.	5,848	$2,137,319	5,727	$2,203,425	5,930	$2,085,637

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c—		
China	8,031	7,732	Cutlery	2,548	2,374
Earthenware..	22,707	22,693	Hardware	334	512
Glass	144,559	201,260	Lead, pigs	4,280	70,309
Glassware	14,348	15,490	Spelter, lbs	717,765	708,035
Glass plate	3,472	5,142	Steel	27,329	31,270
Buttons..	6,457	4,054	Tin, boxes	654,269	615,050
Coal, tons	74,770	29,659	Tin slabs, lbs	7,201,669	7,030,707
Cocoa bags	15,485	15,674	Paper Stock	83,878	120,990
Coffee, bags	962,459	1,182,716	Sugar, hhds, tcs. & bbls	410,699	437,593
Cotton, bales	3,418	2,565	Sugar, bxs & bags	1,374,926	1,952,892
Drugs, &c—			Tea	526,666	511,346
Bark, Peruvian	21,698	8,281	Tobacco	84,335	37,234
Blea. powders..	16,289	18,407	Waste	335	637
Cochineal	1,454	2,222	Wines, &c—		
Cream Tartar..	....	....	Champagne, bkts.	55,401	52,530
Gambier	12,821	40,755	Wines	89,001	82,205
Gum, Arabic	2,068	3,147	Wool, bales	21,152	25,537
Indigo	4,598	3,730	*Articles reported by value*—	$	$
Madder & Ext. of	2,416	3,492	Cigars	911,534	739,665
Oil, Olive	26,851	27,450	Corks	39,177	45,425
Opium	451	705	Fancy goods	465,340	488,152
Soda, bi-carb	15,326	14,691	Fish	232,802	193,359
Soda, sal	36,942	33,453	Fruits, &c—		
Soda ash	39,418	33,467	Lemons	966,345	708,254
Flax	2,061	3,568	Oranges	1,316,661	1,177,260
Furs	4,093	3,821	Nuts	496,638	570,662
Gunny cloth	598	4,024	Raisins	598,912	586,312
Hair	2,862	1,814	Hides, undressed	8,969,887	7,682,581
Hemp, bales	116,853	92,562	Rice	176,421	172,491
Hides, &c—			Spices, &c—		
Bristles	849	1,051	Cassia	120,285	51,392
Hides, dressed	2,948	4,102	Ginger	40,597	88,935
India rubber	27,457	36,433	Pepper	283,124	364,756
Ivory	1,075	474	Saltpetre	124,040	316,149
Jewelry, &c—			Woods—		
Jewelry	1,505	1,758	Cork	284,461	278,968
Watches	331	284	Fustic	29,547	21,809
Linseed	212,968	222,731	Logwood	458,194	337,510
Molasses	64,072	75,293	Mahogany	42,660	27,186

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,812	4,712	Pitch.....bbls.	1,428	2,680
Breadstuffs—			Oil cake.....pkgs.	273,982	179,240
Flour.....bbls.	2,461,882	1,654,147	Oil, lard.....bbls.	10,927	12,174
Wheat.....bush.	30,099,793	3,535,726	Peanuts.....bags.	47,652	72,266
Corn..... "	22,461,858	17,401,372	Provisions—		
Oats ..... "	7,526,902	5,479,650	Butter.....pkgs.	709,672	746,187
Rye..... "	2,022,508	471,456	Cheese..... "	1,721,939	1,225,030
Barley & malt "	2,697,410	2,186,195	Cutmeats .. "	819,286	558,931
Grass seed...bags	122,426	75,860	Eggs..... "	345,518	345,509
Beans.....bbls.	45,174	46,109	Pork ..... "	172,881	120,952
Peas .....bush.	457,867	182,647	Beef..... "	86,082	25,309
Corn meal..bbls.	127,436	146,562	Lard..... "	521,858	256,658
Cotton.....bales.	498,587	376,322	Lard.....kegs.	27,566	25,650
Hemp..... "	2,212	4,373	Rice ..... pkgs.	19,549	23,571
Hides.....No.	116,560	132,184	Starch..... "	268,869	222,625
Hides.....bales.	79,859	86,886	Stearine..... "	14,513	12,026
Hops ..... bales.	50,229	35,888	Sugar .....bbls.	647	711
Leather.....sides.	2,574,528	2,597,778	Sugar.....hhds.	13,928	12,616
Molasses.....hhds.	18	863	Tallow .....pkgs.	61,658	42,826
Molasses.....bbls.	112,591	67,974	Tobacco..... "	116,724	123,596
Naval Stores—			Tobacco.....hhds.	91,826	62,124
Crude turp..bbls.	1,923	2,223	Whiskey.....bbls.	121,213	97,049
Spirits turp "	49,143	47,360	Wool ..... bales.	59,526	67,618
Rosin..... "	246,796	234,735	Dressed hogs..No.	19,807	59,467
Tar..... "	13,011	15,318			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO—

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour . bbls.	800,085	1,209	10,123	2,773	60	....	11,913	....	....	130,348	7,667	65,845	226,695	127	41,816	133,628	62,381	11,789	46,657	659,888	1,507,662
Corn meal.....bbls.	11,111	13	....	....	....	....	....	....	....	37,800	101	186	77,951	....	5,275	1,300	498	1,403	3,933	143,069	135,939
Wheat.....bush.	19,064,901	65,611	3,111,991	839,078	100,684	257,522	1,032,018	....	....	....	....	....	19,942	....	....	....	40	46,293	1,038,319	27,100,281	6,028,997
Rye..... bush.	104,617	....	1,731,933	14,997	50,817	....	....	....	....	....	....	....	....	....	....	....	....	21,105	137,310	2,561,907	866,034
Oats..... bush.	1,338,113	142,497	572,834	15,016	....	....	....	....	....	....	2,670	2,650	99,635	....	....	130	....	18,414	....	1,509,198	748,484
Corn ..... bush.	25,046	1,324,776	583,049	1,005,531	1,418,422	42,746	541,815	....	....	11,988	179,974	1,083	152,992	2,190	8,689	82,548	1,257	21,443	95,490	2,085,098	98,631
Oat meal.13,062,786	632,692	....	....	....	....	....	....	....	....	18	51,209	....	23,800	....	125,841	....	825	374,610	825,664	18,244,669	14,625,258
Peas..... bush.	240,904	....	....	....	....	....	....	....	....	619	762	3,623	15,091	552	....	686	6,775	170	439	153,550	30,069
Candles ..... pkgs.	....	....	....	....	....	....	....	....	....	8,003	18,979	471	1,889	965	10,593	....	759	1,026	810	29,117	30,096
Coal..... tons.	....	13	....	....	....	....	....	....	....	483	2,877	....	312	....	231	....	33	1,102	1,052	6,735	44,899
Coffee..... bags.	19,071	14,584	23,193	7,939	10	4,588	629	3,299	....	....	1	....	....	42	....	....	....	....	6,424	270,169	236,463
Cotton..... bales.	229,286	8,086	1,614	15,338	11,194	120	8,301,625	3,418,515	10,147,851	9,978,359	2,206,659	139,546	1,859,110	1,663	157,000	1,725,447	1,929,705	10,601,513	4,880,242	115,872,460	138,791,890
Drugs..... pkgs.	1,827	185	18	439	31	197	450	216	3,965	60	2,463	900	2,843	1,668	124	3,035	11,073	2,532	10,042	264,315	254,569
Hops ..... bales.	87,268	....	....	27	....	....	....	30	....	245	....	....	35	58	....	....	....	45	....	64,594	30,894
Naval st.—Sp. Turp. bbls.	2,552	....	25	1,400	11,194	....	604	302	1,185	620	668	....	366	29	5	860	1,246	1,111	31	449,395	236,463
Rosin..... bbls.	36,118	4,526	3,978	29,776	....	560	14,037	307	4,708	809	83	....	867	....	....	14,634	10,704	4,474	417	172,697	30,894
Tar..... "	....	....	1,050	....	....	....	25	175	....	501	87	315	315	266	....	....	697	262	7,491	833,732	25,461
Oil cake.....100 lbs.	1,075,507	....	....	....	....	....	....	....	....	1,433	....	....	....	....	....	....	....	....	1,751	244,990	11,362
Oils—Petroleum ....gals.	8,238,572	9,955,270	27,832,962	....	8,301,625	3,418,515	10,147,851	9,978,359	2,206,659	139,546	1,859,110	171,662	951,055	347,522	157,000	1,725,447	1,929,705	10,601,513	4,880,242	115,872,460	138,791,890
Whale ..... gals.	62,397	198,974	....	490	....	....	....	....	....	....	176	....	186	80	....	....	2,050	....	10,042	264,315	254,569
Barley ..... bush.	449,646	....	....	49	....	....	....	....	....	....	....	....	....	....	....	....	300	....	....	449,395	172,697
Lard..... gals.	658,049	110,661	19,716	10,291	....	....	....	....	8,440	....	1,483	1,606	2,036	297	3,699	1,457	18,338	2,481	27,703	833,732	244,990
Provisions, Pork, bbls. & lbs.	46,422	874	517	2,631	25	10	420	78	50	17,271	968	42,484	30,033	....	4,570	37	1,026	3,049	1,751	151,048	116,298
Beef..... bbls. & tcs.	39,957	660	3,490	6,376	330	70	230	....	92	2,580	349	1,449	9,548	8	2,604	51	1,375	946	1,966	70,595	61,535
Bacon..... 100 lbs.	5,347,955	360,391	272,831	191,119	121,414	56	2,350	75	....	106	40,569	173	1,486	....	....	....	140	419	41,121	2,959,644	1,412,635
Butter..... 100 lbs.	83,571	103	622	16,382	....	....	12	....	....	3,589	2,526	2,839	9,119	202	353	255	2,711	426	7,071	122,717	113,867
Cheese..... 100 lbs.	648,023	60	123	394	....	....	....	....	....	349	912	766	3,405	174	1,230	....	280	119	42,496	855,770	638,546
Lard..... 100 lbs.	395,333	346,096	230,499	481,930	29,089	304	7,187	....	36	2	948	75	7,412	503	3,764	11,629	410	82,648	3,198	25,644	1,784,649
Rice..... pkgs.	19	46	....	2	....	....	....	....	....	....	....	....	28,720	25	....	....	....	3,958	1,029	620	962,851
Tallow..... 100 lbs.	253,372	106,291	53,075	32,865	....	....	....	....	....	....	7,414	....	4,750	....	....	....	....	....	....	28,978	30,558
Tobacco, leaf &c.....hhds.	23,951	6,445	7,183	10,858	12	5,501	....	....	....	....	1,190	....	641	....	....	....	....	....	....	362,360	382,360
" cases, &c.	1,507	196	4,691	23,390	....	450	....	....	....	270	960	....	216	....	....	....	....	....	....	61,440	61,440
" manufactured lbs.	1,411,712	6,704	40,283	56,741	....	....	....	....	....	8	124	....	211	....	26	....	364	621	....	49,732	49,732
Whalebone..... lbs.	30,415	43,819	....	11,555	....	....	....	....	....	....	....	3,369	667	....	....	1	4,401	265	2,076	47,183	21,945
Total Values, 1878....	114,661,159	17,306,999	14,144,811	19,175,905	....	....	....	....	....	1,179,963	26,959	207,737	18,021	315,441	....	2,182	491,842	424,123	57,516	4,406,610	5,607,142
Total Values, 1877....	81,974,914	8,690,083	7,406,317	17,702,505	5,000,665	2,752,591	6,502,976	1,247,287	2,360,537	2,597,238	5,200,662	2,338,419	5,651,963	1,031,986	639,252	2,266,073	6,061,841	4,955,466	4,477 547	.....	164,358,365

GENERAL PRICES CURRENT

ASHES—

Pot, first sort	₩ lb.	6¼	6¼

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, about	₩ M	3 00 @	4 75
Croton	"	3 00 @	9 00
Philadelphia	"	26 00 @	28 00
Cement—Rosendale	₩ bbl.	80 @	90
Lime—Rockland common	₩ bbl.	81 @	...
Rockland, finishing	"	85 @	...
Lumber—Pine, g'd to ez. dry	₩ M ft.	45 00 @	60 00
Pine, shipping, box	"	18 00 @	22 00
do tally boards, com. to g'd, each	"	... @	50
Oak	₩ M. ft.	38 00 @	45 00
Ash, good	"	38 00 @	45 00
Black walnut	"	75 00 @	150 00
Spruce boards & planks, each	"	20 @	28
Hemlock boards, each	"	14 @	16
Maple	₩ M. ft.	25 00 @	45 00
Nails—10@30d. com. to & sh.	₩ keg	... @	2 40
Clinch, 1¼ to 3 in. & longer	"	4 25 @	5 25
3d dos	"	... @	4 85
Cut spikes, all sizes	"	... @	2 85
Paints—Ld., wh. Am. pure, in oil	₩ lb.	9 @	...
Lead, wh., Amer., pure dry	"	7¼@	7½
Zinc, wh., Amer. dry, No. 1	"	5 @	6
Zinc, wh., Amer., No. 1, in oil	"	6 @	9
Paris white, Eng.	₩ 100 lb.	1 70 @	1 75

BUTTER—(Wholesale Prices)—

Tubs, good to choice State	₩ lb.	18 @	20
West'n creamery g'd to ch	"	17 @	19
Welsh, State, g'd to choice	"	12 @	15
Western dairy, fair to pr	"	8 @	10

CHEESE—

State factory, prime to choice	₩ lb	6½@	7¾
Western factory, g'd to choice	"	6¾@	7¾

COAL—

Liverpool gas cannel		...@	8 50
Liverpool house cannel		12 00@	13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Sched. New-burg.*	D. L. & W. Auction July 31. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb.	$3 45	.....	$3 60	....	$3 60
Grate	$3 45	$3 47½@3 50	3 60	....	3 60
Egg	3 50	3 57½@3 60	3 75	....	3 75
Stove	4 05	3 90	4 20	....	4 20
Ch'nut.	3 50	3 22½	3 60	....	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car. 30 and 90 days g'd	₩ lb	11 @	14¼
do fair, do	gold. "	...@	16¼
do good, do	gold. "	...@	16¾
do prime, do	gold. "	17 @	17¾
Java, mats	gold. "	23 @	25
Native Ceylon	gold. "	15 @	18
Mexican	gold. "	15 @	16½
Jamaica	gold. "	13½@	16
Maracaibo	gold. "	13 @	17
Laguayra	gold "	14 @	16
St. Domingo	gold. "	13 @	13½
Savanilla	gold. "	13 @	17
Costa Rica	gold. "	14 @	17

COPPER—

Solts	₩ lb.	...@	28
Sheathing, new (over 12 oz)		...@	26
Braziers' (over 14 oz.)		...@	29
American Ingot, Lake		16 @	16¼

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am	₩ 100 lb cur	2 12½@	....
Aloes, Cape	₩ lb. gold.	11¾@	12
Aloes, Barbadoes	"	20 @	22
Arsenic, powdered	"	2 @	2½
Bi carb. soda, Newcastle	₩ 100 lb "	3 75 @	...
Bi chro. potash	₩ lb cur.	13¾@	14
Bleaching powder	₩ 100 lb. "	1 40 @	1 45
Brimstone, 2d is & 3rds, per ton.	gold.	24 00 @	....
Brimstone, Am. roll	₩ lb. cur.	2¾@	...
Camphor refined	"	23½@	24
Castor oil, E. I. in bond	₩ gal. gold.	90 @	...
Caustic soda	₩ 100 lb "	3 85 @	4 00
Chlorate potash	" "	17 75 @	18 00
Cochineal, Honduras, silver	"	59 @	60
Cochineal, Mexican	"	52 @	...
Cream tartar, powdered	cur.	29 @	30
Cubebs, East India	"	9 @	10
Cutch	gold.	5 @	5½
Gambier	per 100 lbs. "	3 87½@	4 25
Ginseng	cur.	55 @	1 20
Glycerine, American pure	"	17 @	18
Jalap	"	21 @	....
Licorice pasta, Calabria	"	26 @	29
Licorice paste, Sicily	"	25 @	28
Licorice paste, Spanish, solid	gold	26 @	28
Madder, Dutch	"	8½@	8
Madder, French, E. X. F. F	"	6 @	5½
Nutgalls, blue Aleppo	cur.	18½@	19
Oil vitriol (66 Brimstone)	"	1¾@	1¾
Opium, Turkey (in bond), gold	₩ lb	3 75 @	3 87½
Prussiate potash, yellow, Am	cur.	22 @	....
Quicksilver	gold.	48 @	....
Quinine	cur.	4 50 @	5 00
Rhubarb, China, good to pr	"	50 @	1 50
Sal soda, Newcastle	₩ 100 lb, gold	...@	1 15
Shell Lac, 2d & 1st English	₩ lb. cur.	18 @	21
Soda ash	₩ 100 lb. gold	1 65 @	1 70
Sugar of lead, white, prime	₩ lb cur.	...@	12
Vitriol, blue, common	"	7 @	7½

FISH—

Gr'd Bk. & George's (new) cod	₩ qtl.	3 75 @	4 25
Mackerel, No. 1, M. shore	pr. bbl.	14 00 @	22 00
Mackerel, No. 1, Bay	"	... @	20 00
Mackerel, No. 2 Mass. shore	"	9 00 @	11 00
Mackerel, No. 2, Bay	"	12 50 @	13 00

FRUIT—

Raisins, Seedless	per 50 lb. frail	2 70 @	3 75
do Layers	"	...@	1 75
do Loose	"	1 90 @	2 05
do Valencia	"	...@	8¼
Currants	"	5¼@	5¼
Citron	"	14¼@	14¼
Prunes, Turkish (new)	"	7¾@	8
do French	"	13 @	17
Dates	"	4 @	4¼
Figs, layer	"	10 @	13
Canton Ginger, wh. & bf. pots	₩ case.	6 50 @	8 00
Sardines, ₩ half box	"	11¾@	....
Sardines, ₩ quarter box	"	11¾@	12
Macaroni, Italian	₩ lb	12½@	14
Domestic Dried—			
Apples, Southern, sliced	₩ lb	4 @	6
do do quarters	"	2 @	3
do State, sliced	"	3 @	5
do do quarters	"	3 @	4
Peaches, pared, Ga., good to choice	"	4 @	8½
do unpared, halves and qrs	"	3 @	4
Blackberries (crop 1878)	"	6 @	6½
Raspberries	"	23 @	24
Cherries, dry mixed (crop 1873)	"	14 @	14½
Pipms, State	"	11 @	13
Whortleberries	"	10 @	12

GUNNIES.—See report under Cotton

HAY—

North River shipping	₩ 100 lb	45 @	55

HEMP AND JUTE—

American dressed	₩ ton.	177 00 @	195 00
American undressed	"	... @	....
Russia, clean	gold.	260 00 @	....
Italian	"	250 00 @	275 00
Manila	₩ lb "	6¼@	....
Sisal	"	5 @	....
Jute	"	4¾@	5¼

HIDES—

Dry—Buenos Ayres, selected	₩ lb gold	21 @	21¾
Montevideo, do	"	21 @	21¾
Corrientes, do	"	20 @	20¾
Rio Grande, do	"	19 @	19½
Orinoco, do	"	19½@	20
California, do	"	19½@	20
Matamoras, do	"	17 @	11¾
Wet Salted—Buen. Ay, selected	"	8 @	9¾
Para, do	"	8 @	....
California, do	"	9 @	...
Texas, do	cur.	8¼@	10
E. I. stock—Cal. kips, slaught.	gold	13 @	14
Calcutta kips, dead green	"	10 @	....
Calcutta, buffalo	"	8 @	8½

HOPS—

New Yorks, com. to med		6 @	8
do good to prime		9 @	11
Eastern		5 @	8
Wisconsin		5 @	8
Old		1 @	...
Yearlings		2 @	3

INDIA RUBBER—

Para, fine		...@	50
Para, coarse		37 @	31
Esmeralda, pressed, strip		41 @	42½
Guayaquil, pressed, strip		40 @	....
Panama strip		... @	....
Carthagena, pressed		...@	....
Nicaragua, sheet		...@	....
Nicaragua, scrap		...@	....
Honduras, sheet		...@	....
Mexican, sheet		...@	....

IRON—

Pig, American, No. 1	₩ ton.	16 50 @	18 00
Pig, American, No. 2	"	16 50 @	17 00
Pig, American, Forge	"	14 50 @	16 00
Pig, Scotch	"	21 50 @	23 50
		Store Prices.	
Bar, Swedes, ordinary sizes	₩ ton.	130 00 @	132 50
Scroll	₩ lb.	2 5-10@	3
Hoop, ¾ x. No. 22 to 1 & 1¼ x 13 & 14	"	3 @	3 8-10
Sheet, Russia	gold. ₩ lb	10½@	11
Sheet, single, double & treble, com.	"	3¾@	4
Rails, American	₩ ton, cur.	32 00 @	36 00
Steel rails, American	"	43 00 @	44 00

LEAD—

Ordinary foreign	₩ 100 lbs, gold	6 37½@	6 40
Domestic, common	cur.	3 50 @	3 82½
Bar (discount, 10 p. c.)	₩ lb.	...@	5
Sheet "	"	...@	5

LEATHER—

Hemlock, Buen, A'res, h., m. & l.	₩ lb.	20 @	21½
" California, h., m. & l.	"	20 @	21
" common hide, h., m. & l.	"	19½@	21
" rough	"	20 @	23
Slaughter crop	"	25 @	27
Oak, rough	"	23 @	23
Texas, crop	"	25 @	26

MOLASSES—

Cuba, clayed	₩ gal.	...@	....
Cuba, Mus., refin. gr'ds, 50 test	"	...@	33
do do grocery grades	"	...@	....
Barbadoes	"	Nominal.	
Demerara	"	Nominal.	
Porto Rico	"	32 @	45
N. O., com. to prime	"	25 @	45

NAVAL STORES—

Tar, Washington	₩ bbl.	1 87½@	2 00
Tar, Wilmington	"	2 25 @	2 30
Pitch, city	"	1 75 @	1 80
Spirits turpentine	₩ gal.	27 @	27½
Rosin, strained to good strd.	₩ bbl.	1 37½@	1 42½
" low No. 1 to good No. 1	"	1 75 @	...
" low No. 2 to good No 2	"	1 45 @	...
" low pale to extra pale	"	2 50 @	...
" window glass	"	3 75 @	4 00

NUTS—

Almonds, Jordan shelled	₩ lb.	30 @	35
Brazil	"	4¾@	5
Filberts, Sicily	"	9¾@	9¾
Walnuts, Naples	"	8¾@	9
Pecan	"	4½@	12

OAKUM—Navy, U. S. Navy & best ₩ lb. 8¾@ 10¾

OILS—

Cotton seed, crude	₩ gal.	30 @	35
Olive, in casks	₩ gall.	1 10 @	1 50
Linseed, casks and bbls	"	56 @	57
Menhaden, crude Sound	"	29 @	30
Neatsfoot, No. 1 to extra	"	60 @	90
Whale, bleached winter	"	53 @	54
Whale, crude Northern	"	43 @	45
Sperm, crude	"	... @	90
Sperm, bleached winter	"	1 02 @	1 05
Lard oil, Nos. 1 and 2	"	45 @	52

OIL CAKE—

City, thin oblong, bags, gold	₩ ton.	.... @	31 00
Western, thin oblong (Dom.)	cur "	.... @	32 50

PETROLEUM—

Crude, in bulk	₩ gal.	... @	5¾
Cases	"	13¾@	14¾
Refined	"	11 @	....
Naphtha, City, bbls	"	.... @	8

PROVISIONS—

Pork, mess, spot	₩ bbl.	10 85 @	10 90
Pork, extra prime	"	... @	....
Pork, prime mess, West	"	.... @	....
Beef, plain mess	"	10 00 @	11 00
Beef, extra mess	"	11 25 @	11 50
Beef hams, Western	"	.... @	21 50
Bacon, West. long clear	₩ lb	6-85@	....
Hams, smoked	"	12½@	18¾
Lard, City steam	"	7-60 @	7-70

RICE—

Carolina, fair to prime	₩ lb.	7 @	7¾
Louisiana, fair to prime	"	7 @	7¾
Rangoon, in bond	₩ 100 lb	.... @	..
Patna, duty paid	"	.... @	....

SALT—

Turk's island	₩ bush.	28 @	28
St. Martin	"	26 @	28
Liverpool, Ashton's fine	₩ sack.	.... @	2 50

SEEDS—

Clover, Western	₩ lb.	... @	7¾
Clover, New York State	"	7¾@	8
Timothy	₩ bush.	1 35 @	1 40
Canary, Smyrna	"	1 70 @	1 77½
Canary, Sicily	"	.... @	2 50
Canary, Dutch	"	.... @	1 75
Hemp, foreign	"	1 55 @	....
Flaxseed, American, rough	"	1 40 @	....
Linseed, Calcutta	₩ 56 lb. gold.	.... @	1 95
Linseed Bombay	₩ 56 lb gold.	... @	....

SALTPETRE—

Refined, pure	₩ lb	7 @	8
Crude	per 100 lb. gold	6 00 @	6 75
Nitrate soda	" "	3 25 @	3 87½

SILK—

Tsatlees, No. 3		3 00 @	....
Taysaams, No. 1		4 75 @	....
Re-reeled Tsatlees, best		5 00 @	5 25
Re-reeled Congoun, No. 1		4 75 @	....

SPELTER—

Foreign	₩ 100 lb. gold.	5 87½ @	6 00
Domestic, common	cur.	4 25 @	5 25

SPICES—

Pepper, Batavia	₩ lb, gold	...@	....
do Singapore	"	12½@	....
do white	"	...@	20
Cassia, China Lignea	"	...@	20
do Batavia	"	19 @	20
Ginger, African	"	...@	6
do Calcutta	"	...@	5¾
Mace	"	...@	80
Nutmegs, Batavia and Penang	"	...@	60
Pimento, Jamaica	"	...@	14½
Cloves	"	36 @	38
do stems	"	...@	14

SPIRITS—

		—gold.—	
Brandy, foreign brands	₩ gall.	75 @	17 00
Rum—Jam., 4th proof	"	1 00 @	3 00
St. Croix, 3d proof	"	2 50 @	4 00
Gin	"	3 00 @	3 25
Whiskey, Scotch	"	2 40 @	4 00
do Irish	"	60 @	3 90
Domestic liquors—			
Alcohol	₩ gall.	2 02 @	....
Whiskey	"	.... @	1 07
Brandy (Cal.) deliv. in N. Y.	"	.... @	3 50

STEEL—

		Store Prices.	
English, cast, 2d & 1st quality	₩ lb gold	14½@	16
English, spring, 2d & 1st quality	"	5½@	6¾
English blister, 2d & 1st quality	"	9 @	10
English machinery	"	9½@	10¾
English German, 2d & 1st quality	"	10¾@	11¾
American blister	cur.	...@	9
American cast, Tool	"	...@	16
American cast spring	"	...@	9
American machinery	"	...@	10
American German spring	"	...@	....

SUGAR—

Inferior to common refining	₩ lb.	6¼@	6¾
Fair	"	7 @	7 1-16
Good refining	"	7 3-16@	7¼
Prime	"	... @	7¾
Porto Rico, refin., fair to prime	"	6¾@	7¾
Boxes, clayed, Nos. 10@12	"	7¼@	7¾
Centrifugal, Nos. 7@13	"	7¾@	8¼
Melado	"	4¾@	6¾
Manila, sup. and ex. sup	"	6¾@	7¾
Batavia, Nos. 10@12	"	7¾@	8
Brazil, Nos. 9@11	"	7 @	7¾
Refined—Hard, crushed	"	9¾@	....
Hard, powdered	"	9¾@	....
do granulated	"	9¾@	....
do cut loaf	"	9¾@	....
Coffee, A. standard	"	9 @	....
do off A	"	8¾@	8¾
White extra C	"	8¼@	8¾
Extra C	"	8 @	8¼
"C"	"	7½@	7¾
Other Yellow	"	6¾@	7¼
Molasses sugars	"	...@	7

TALLOW—

Prime city	₩ lb.	8 15-16@	....

TIN—

Banca	gold. ₩ lb	...@	17¾
Straits	"	13¾@	....
English, refined	"	...@	13¾
Plates, I. C., coke	₩ box g d.	5 80 @	5 90
Plates, char. terne	" "	5 75 @	6 00

TEA—

Hyson, Common to fair	cur. ₩ lb	18 @	23
do Superior to fine	"	25 @	34
do Extra fine to finest	"	35 @	40
do Choicest	"	Nominal.	
Young Hyson, Com. to fair	"	16 @	21
do Super. to fine	"	25 @	32
do Ex. fine to finest	"	35 @	45
do Choicest	"	Nominal.	
Gunpowder, Com to fair	"	18 @	25
do Sup. to fine	"	30 @	33
do Ex. fine to finest	"	43 @	50
do Choicest	"	Nominal.	
Imperial, Com. to fair	"	18 @	23
do Sup. to fine	"	27 @	33
do Extra fine to finest	"	38 @	45
Hyson Skin. & Twan. com. to fair	"	11 @	15
do do Sup. to fine	"	16 @	17
do do Ex. fine to finest	"	Nominal.	
Uncolored Japan, Com. to fair	"	17 @	22
do Sup'r to fine	"	25 @	33
do Ex. fine to finest	"	38 @	45
Oolong, Common to fair	"	13 @	23
do Superior to fine	"	26 @	33
do Ex fine to finest	"	35 @	45
do Choicest	"	Nominal.	
Souc. & Cong., Com. to fair	"	18 @	23
do Sup'r to fine	"	27 @	35
do Ex. fine to finest	"	40 @	50
do Choicest	"	55 @	70

TOBACCO—

Kentucky lugs, heavy	₩ lb	3 @	4½
" leaf, " com. to fine	"	5 @	12
Seed leaf—New Eng. wrappers '76-'77	"	10 @	35
" do fillers, '76-'77	"	5 @	7
Pa. assorted lots, '76-'77	"	8 @	10
Yara, 1 and 11 cuts, assorted	"	73 @	82½
Havana, com. to fine	"	65 @	1 20
Manufac'd, in bond, black work	"	11 @	39
" " bright work	"	14 @	40

WOOL—

American XX	₩ lb	30 @	33
American, Nos. 1 & 2	"	28 @	38
American, Combing	"	35 @	42
Extra, Pulled	"	30 @	34
No. 1, Pulled	"	18 @	20
California, Spring Clip—			
Superior, unwashed	"	26 @	30
Fair	"	22 @	24
Interior	"	15 @	18
Berry	"	11 @	20
South Am. Merino, unwashed	"	26 @	28
Cape Good Hope, unwashed	"	25 @	....
Texas, fine, Eastern	"	24 @	27
Texas, medium, Eastern	"	23 @	25
Smyrna, unwashed	gold.	16 @	18

FREIGHTS—

	—STEAM.—		—SAIL.—	
To LIVERPOOL:	s. d.	s. d.	s. d.	s. d.
Cotton	₩ lb.	...@	13-64	comp
Flour	₩ bbl.	3 6 @	....	....
Heavy goods	₩ tons.	30 0 @ 35 0	....	....
Corn, b'lk & bags	₩ bu.	7½@	....	....
Wheat, bulk & bags	"	8 @	....	....
Beef	₩ tce.	3 6 @	....	....
Pork	₩ bbl.	4 0 @	....	....

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Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow, China.
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Hong Kong & Shanghai Banking Corporation,
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AGENT,
S. W. POMEROY Jr., 105 Water St., N. Y.

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COMMISSION MERCHANT,
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SODA.
No. 11 Old Slip, New York.
The Jobbing Trade ONLY Supplied.

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Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
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MANUFACTURERS OF
Locomotives and Amoskeag Steam Fire Engines,
MANCHESTER, N. H.
ARESTAS BLOOD, Superintendent, Manchester, N. H
W. G. MEANS, Treasurer, 40 Water street, Boston

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MILWARD'S HELIX NEEDLES.
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Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, 45 White Street. BOSTON, 15 Chauncey St.
PHILADELPHIA,
J. W. DAYTON, 230 Chestnut Street.

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THE GREAT
Providence Line
TO BOSTON,
VIA PROVIDENCE DIRECT.
A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.
The Favorite Palace Steamers:
MASSACHUSETTS, RHODE ISLAND,
Capt. RAY ALLEN. Capt. JESSE MOTT.
5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.) Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
FOR ALL POINTS EAST.
5 P. M. From Pier No. 38 North River (foot of Jay street.)
State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

ONLY
Direct Line to France.
The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.
Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:
*PEREIRE, Danre.....Wed., August 21, 11 A. M.
*VILLE DE PARIS, Santelli..Wed., August 28, 5 P. M.
LABRADOR, Langlier.....Wed., Sept. 4, 11:30 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $5; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
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Agent, 55 Broadway.

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BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
For Kingston (Jam.) and Hayti.
ETNA.....
For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall),
ANDES.....
Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No. 56 Wall Street.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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43 Broadway, New York.

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
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ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80,000,000.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 03
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,230 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable	1,764,393 63
Cash in Bank	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everthing the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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McAlister & Wheless,

COTTON

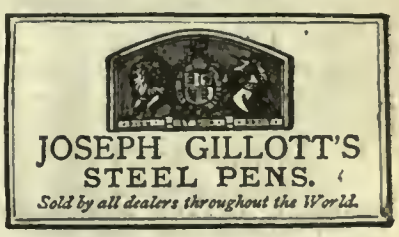
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SILK, paragon frame..... .... 2 50

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Pim, Forwood & Co.,

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COTTON

COMMISSION MERCHANTS,

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AND

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AUGUSTA, GEORGIA.

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References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1877.....		$7,115,621 42
Capital.....	$3,000,000 00	
Re-insurance fund. ...	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-Insurance.....	1,795,699 50
Reserve for Unpaid Losses.. ...	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).	190,242 50
State and Municipal Bonds (market value)	199,246 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,288 58
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

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HON. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

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MANAGERS,

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Liverpool & London & Globe Insurance Company,

45 *William St.*

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RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, AUGUST 24, 1878. NO. 687.

Financial.

THE
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(INCORPORATED 1859.)

OFFICE, No. 1 WALL STREET,
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Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,
CERTIFICATES OF STOCK, BILLS OF EXCHANGE
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PROPRIETARY AND TRADE-MARK STAMPS,
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SAFETY TINTS. SAFETY PAPERS.

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Maverick National Bank,
BOSTON.

Capital, - - - - - - - - - - $400,000
Surplus, - - - - - - - - - - 200,000

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SURPLUS, - - - 5,500,000, Gold.

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Cash Assets - - - - - - 756,377 94
Total Liabilities for Re-Insurance Reserve, Unpaid Losses, etc. - - - 131,177 94

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WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

NOTICE.—OFFICE OF THE RECEIVERS OF THE KANSAS PACIFIC RAILWAY, No. 20 Nassau Street, New York, Aug. 22, 1878.—The COUPONS due Aug. 1, 1878, of the bonds and certificates of the UNION PACIFIC RAILROAD, EASTERN DIVISION, will be paid at the National Bank of Commerce, New York, Sept. 14.

C. S. GREELEY, HENRY VILLARD, } Receivers.

TO THE HOLDERS OF EXTENSION BONDS of the INDIANAPOLIS BLOOMINGTON & WESTERN RAILWAY CO.—The agreement for reorganization dated July 10, 1877, having been signed by more than the requisite majority of bondholders, the same is declared binding, and notice is hereby given that all other bondholders who desire their bonds represented by the Committee in the proposed purchase of the road must sign the agreement of July 10, 1877, and send it with their bond, and $5 assessment on each bond, to the Union Trust Company, 73 Broadway, N. Y., before the 6th day of Sept. next.

SUMNER R. STONE,
Chairman of Committee Extension Bondholders.
New York, August 6, 1878, 46 Exchange place.

CHICAGO & ALTON RAILROAD COMPANY, Chicago, August 14, 1878.—NOTICE.—A Cash Dividend of THREE AND ONE-HALF PER CENT has this day been declared upon the Preferred and Common Stock of this Company, payable on the 4th day of September next, at the Office of the Company's Agents, Messrs. JESUP, PATON & CO., No. 52 William street, New York.

The Transfer Books will be closed on the 20th inst. and reopened September 5th.

W. M. LARRABEE, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, New York, Aug. 1st 1878.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 2d day of September next to the holders of the capital stock of the company, as registered at the close of the 14th day of August, after which and until the 5th day of September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

Financial.

First Mortgage Seven Per Cent Bonds

OF THE

ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 103 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. A pipe line for transporting petroleum oil has been constructed from the Bradford Oil Regions to Salamanca, and upward of 65 cars of oil per day pass over the road. The company is under the same control as the New York Central, and is already earning a surplus over the interest on its bonded debt. The City of Rochester invested a large amount in the Capital Stock of the Company at par, in order to secure a shorter line for a coal supply, and upward of one hundred thousand tons of coal per annum will pass over this road to the city of Rochester alone. The local business is very large, as the road passes through thirty towns between Rochester and Salamanca, in which there are eleven flouring mills besides various other manufactories. The net earnings of the road are more than double the interest on the bonds. The bonds are a first mortgage lien, at the rate of $20,000 per mile, upon the road and its equipment. We have sold over $450,000 of these bonds, and have only a limited amount left for sale, at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,
34 Pine Street.

Delaware and Hudson Canal Company

FIRST MORTGAGE, 40-YEAR, 7 PER CENT BONDS.

PRINCIPAL DUE 1917; INTEREST, MARCH AND SEPTEMBER; COUPON BONDS OF $1,000 EACH; REGISTERED BONDS OF $5,000 EACH.

ARE SECURED BY A FIRST AND ONLY MORTGAGE ON ALL THE PROPERTY OF THE COMPANY IN THE STATE OF PENNSYLVANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring a security of undoubted character.

DREXEL, MORGAN & CO.,
Corner Wall and Broad Sts.
WINSLOW, LANIER & CO.,
Corner Nassau and Cedar Sts.

CHICAGO & ALTON RAILROAD
Six Per Ct. Gold Sinking Fund Bonds,
UNITED STATES TRUST CO., TRUSTEE.
Free of all Taxes, imposed or to be imposed.
Bonds due 1903. Interest payable May 1 and Nov. 1.
These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago Kansas City & St. Louis RR.—162 miles—in Missouri.
They are recommended as a safe and desirable investment.
For sale at par and interest.

JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.
Oregon Steam Navigation Co. Stock.
Claims on Jay Cooke & Co.
Texas Pacific RR. Land Grant Coupon Bonds.
Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mansfield & Newark RR. Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack. & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton R'd. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.
WM. R. UTLEY, 31 Pine St., N. Y.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, AUGUST 24, 1878. NO. 687.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage) ..... $10 20.
For Six Months do ..... 6 10.
Annual subscription in London (including postage) ..... £2 6s.
Six mos. do do do ..... 1 7s.

Subscriptions will be continued until ordered stopped *by a written order, or at the publication office.* The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

☞ A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 50.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

SARATOGA RAILROAD CONFERENCES.

The conference of railroad managers, in session this week in Saratoga, has unanimously adopted a series of resolutions declaring that "the practice of paying commissions on sales of railroad tickets is demoralizing to employés and useless to the public;" that "it entails enormous losses upon companies and should be discontinued;" that all outside agencies for the sale of tickets ought to be abolished; and that all railroad companies should be invited to assent to these recommendations, on condition that no company be bound by its assent unless all its competitors also agree to the same. Whether the movement to abolish the system of ticket commissions and outside ticket offices will be successful, remains to be seen, for in the practical difficulty of securing general agreement thereto there is chance enough for a hitch; nevertheless, the movement is commendable, and is ought to be noted as such by those persons particularly who habitually denounce the railroads, and can never see more than one of their managers in Saratoga at one time without inferring that some dire combination against the producing interests of the country is being attempted.

The system of "outside" ticket agencies and of encouraging sales by paying commissions is one of the devices for attracting business which have gradually grown up into vigor from small beginnings, under the pressure of competition. Originating in the action of some road which hoped thereby to catch some business it might otherwise have missed, it was adopted by all, out of virtual necessity, and, for the like reason, it must be abandoned by all, or not at all, unless some boldly conclude that under no circumstances can it bring in more than it costs. Of course, the ticket-selling interest will not suffer itself to be annihilated, without first making resistance, and the public should understand that the benefit of succeeding in the attempt will not fall to the roads alone. In the very few cases where an actual service is performed, both to the public and to the competing company—as where a steamboat carries passengers direct from Brooklyn to depots on the Hudson river—a commission on tickets is reasonable; ordinarily, however, inasmuch as the companies must maintain their own ticket offices, the service rendered by those which it is proposed to abolish is only nominal. It is obvious that the gain, competitively speaking, would be unaffected by increasing or diminishing the number of offices to any extent, so long as the companies all kept abreast with one another in this sort of effort; there is, to be sure, a slight advantage to the public in point of convenience, but this advantage, whatever it is, the public have to pay for, there being no suspension here of the general rule that the consumer pays all costs, whether occurring by advertising expenses or otherwise.

The point we would make is that all efforts to practice economies by railroads are not merely the dictate of necessity, but are for the public interest. These economies have been largely tried and found practicable already, the net earnings of a great many roads having been saved from declining, since 1873, at the same rate as the business and gross earnings have declined, by the fact that the operating expenses have been reduced more than the receipts. The public are interested in low rates; next, in uniform and evenly maintained rates; and in the conservation of railroad property, representing thousands of millions. It is natural to prize lightly what we have become so accustomed to that we think of it as part of the order of unchangeable things; but suppose we reflect a moment on the condition which would follow

the general suspension of railroad facilities, or even upon the loss of a single one, the carrying of mails. Let granger legislation, or anything else, make it impossible to operate any road except at a constant loss, and where should we be? It therefore needs neither argument nor illustration to show that there can be no antagonism between railroad interests and producing interests; neither can thrive without the other, and neither can thrive *upon* the other; what hurts or helps one does the same to the other. The men who fail to realize this are certainly not the railroad managers. The Illinois Central has made a number of farms; take away the road and the farms would return to the value and utility they had as prairie; destroy the farms and the road would wither.

Yet it is a common and easy thing to assert publicly that four or five men, sitting about a table in Saratoga, play with the great producing interests of the country as for stakes, and alter, by their combined fiat, the value of property and the prices in markets. This might be true, if the men referred to were omnipotent, and if they controlled anything else than their respective railroads and those except in a limited sense. Grant their disposition to extort the utmost possible out of the industry of the country, and they are restricted to the fixed limits of what *is* possible; suppose they care for nothing but themselves, they do care for themselves and are too shrewd to strike at what produces their own incomes. As an independent proposition, the bitterest of all who inveigh against monopoly, without taking pains to inquire what is monopoly, ought to be able to see that if Mr. Vanderbilt or Mr. Scott should impose prohibitory rates the result would be that cars would run half-filled or not at all. There can be no reasonable objection to railroad combinations, of whatever number or character, so long as their result is neither extortionate rates nor any injustice of treatment. Whether this is the result, is a question of fact and the only important one. Mr. Vanderbilt affirms that it is not, saying, in his letter of June 25: "The only danger that can be urged against "the pool is that it may establish exorbitant prices, but "this is impossible; the public have become used to very "low charges and will submit to no other. The best "skill, the most prudent management, the utmost good "faith, cannot provide for more than barely living "prices; the whole effort of the pool cannot raise and keep "the rate of transportation to a figure so high but that "the most rigid economy and the ablest management will "be required to enable the companies to live. * * * "High rates in the future are utterly impossible." Unquestionably he is right in saying that "if reasonable "and living rates of transportation could be maintained "and the investors in railroad properties receive a fair "return, it would be much better for the whole country; "* * * if there were only two rates during the "year—a summer and a winter one—and all shippers knew "what to expect and were uniformly dealt with, it would "add immeasurably to the prosperity and stability of our "commerce."

The truth is—as has been often urged in these columns—that all legitimate interests are so interlocked and interdependent, that it is impossible for the rest to thrive at the expense of one, and when one important interest is unduly and long depressed the fact is proof that something is wrong. Furthermore, the greatest bane in this country is the instability of the conditions under which business is carried on; we plunge from hot water to cold and back again, after enduring a lukewarm term like the present between. "What the people want is certainty and moderate prices for freight." This is palpably true, for the uncertainty about transportation charges, in these times of close margins in business, has a discouraging effect when added to the other uncertainties, and, in the long run, more than offsets any temporary gains by shippers. If it is true that 'stability of "prices, fair rates for transportation, equitable dealings "with shippers, and general prosperity, can be had only "through some form of understanding embraced in what is "generally styled a pool," then pools should be generally desired rather than condemned. At least, there is nothing to excite suspicious watching in the present discussion about reviving the east-bound freight pool, which expired by limitation two months ago, and the railroad managers may be left free to combine as they choose, so long as they merely conserve railroad property and do not inflict any wrong upon the public.

LEGAL STATUS OF THE SILVER DOLLARS.

On the 25th of July a circular was issued by the Director of the Mint, in response to inquiries concerning the value of the Mexican silver dollar and the terms on which it is receivable. Quoting section 3,584 of the Revised Statutes, which declares that "no foreign gold or silver coins shall be a legal-tender in the payment of debts," the circular proceeds to say that the Mexican dollar circulates as money only by consent and at whatever rate may be agreed upon; that its value is regulated by that of its bullion contents, then worth about 90·8 cents gold per piece; that the United States trade dollar, not being a legal-tender, falls under the same rule; that the trade dollar and all foreign silver coins are purchased at the Assay office in this city and the Mint in Philadelphia, "at the equivalent of the London rate for silver bullion on the day of purchase, less one-half cent per ounce of fine silver contained," the coins thus bought being melted and assayed and the seller paid, in standard silver dollars, for the fine silver contained; but that "the standard silver dollar, being a legal-tender for all debts, public and private, is received at par at all Government offices in payment of dues, differing in this respect from the Mexican and trade dollars, which are not thus received."

This circular is clear and full in its statement of the position of the Government in the matter, but a number of letters of complaint and remonstrance having been received, the acting head of the Mint wrote in response, on the 14th, an extended letter, which has since become public. The trade dollar was, as our readers are aware, intended for export, chiefly to China, that country possessing no mint and depending upon foreign nations for its coinage. Prior to 1873, the Mexican dollar formed the chief coin for shipment to China, and the trade dollar was authorized for the purpose of competing with it, and was therefore made a trifle more valuable than the Mexican, "thus not only affording a market for "the surplus silver of the mines on the Pacific coast but "furnishing merchants and importers from China with "silver in a convenient form for payment for commodi-"ties." At that time, silver being about 59 15-16 pence an ounce in London, this dollar was worth 103·47 cents in gold, and during 1873 it averaged 102·3 cents; it was therefore effectually kept out of circulation. But when silver afterwards fell and the trade dollar began to appear in circulation in the Pacific States, by a joint resolution, July 22, 1876—silver being then at the lowest price ever known, 46¾ pence, and the trade dollar worth 80·70 cents—Congress abrogated its legal-tender quality the act of 1873 having made it, in common with the

fractional silver coins, legal-tender up to $5. The letter proceeds to say :

"Under the Coinage act which authorized the coinage of trade dollars these pieces were coined for depositors of silver bullion at the mints, and a charge imposed for coinage, at a rate not to exceed the actual cost to the Government of manufacture ; by this act any owner of silver bullion could have the same coined into trade dollars. They, therefore, were not issued or paid out by the Government in payment of obligations, or exchanged for other money.

"The standard silver dollar and silver fractional coins are coined from silver bullion purchased by the Government for that purpose, and on its own account, and are not coined for depositors, differing in this respect from the trade dollar, which was so coined.

"It may be readily seen that whenever the price of silver fell to a point at which the bullion value of the trade dollar, added to the cost of coinage to the depositor, was less than its face or nominal value, it could be placed in circulation at a profit by speculators, to the extent of its legal-tender.

"The joint resolution repealing the legal-tender of the trade dollar also empowered the Secretary of the Treasury to limit its coinage to the actual export demand, but this was not sufficient to prevent depositors of silver for returns in these coins diverting them from their true object and placing them in circulation, and their coinage has since been entirely suspended by order of the Secretary of the Treasury.

"Most of the pieces in circulation east of the Rocky Mountains have been coined and placed in circulation since the passage of the act repealing the legal-tender of the trade dollar.

"It cannot therefore be rightfully charged 'that the Government has perpetrated a swindle on the people in putting the trade dollar out as a dollar, and then marking it down to 90 cents,' for the fact is that the Government has endeavored to keep the trade dollar in its lawful and proper channel, and that from ignorance of the law relative to this coin, parties have taken them in ordinary business transactions when they could have been lawfully refused.

"At to-day's London quotations for silver bullion, 52⅝ pence per ounce British standard, the lowest price for nearly two years, the trade dollar is worth as bullion 90·4 cents per piece."

To what extent the trade dollar has been used in a speculative way—buying it, approximately, by weight, and replacing it in circulation by tale—there are no means of knowing. Its circulation, as will be apparent to everybody who takes note of his own experience, has been large since the decline in silver, about 18 months ago, permitted it; on the other hand, although over 11 millions of the new "standard" dollars have been coined since last February—while but 8 millions of the "dollar of our fathers" were coined, from 1793 to 1873—only a little more than one million of them have as yet been got into circulation and their appearance in retail trade is not at all common. The Government is entirely free from fault as regards the trade dollar, for it will be noticed that its action was simply this: to convert, into trade dollars, for its owners, any silver bullion presented, at actual cost, leaving the parties receiving them to dispose of them as they could; Government neither received them nor paid them out, simply stamping and returning them. By the same abused act of 1873, which "demonetized" the old 412½ grain dollar by omitting it from the list of coins, the trade dollar was both authorized and was made legal tender; but no wrong was done by this, because it was then worth more than 100 cents and the subsequent decline of silver was not foreseen. The law contemplated the exclusive use of the coin in export trade; at least once before the present time, upon its appearing that the supply exceeded the demand for that purpose, the coinage was suspended. Obviously, Government had no power to control the course of the coin, and in abrogating its legal-tender quality as soon as another use for it was opened, and now in suspending its coinage, has done all which could be demanded.

Still, the question remains, what is to be done with the trade dollars, which are now at a discount and are liable to become a nuisance. Some urge that Government is legally bound to redeem, at their face, all dollars coined before July 22, 1876. There were coined, in 1874, $3,588,900; in 1875, $5,697,500; in 1876, $8,132,050; in 1877, $9,162,900; and if the statement in a Washington dispatch is correct that the total is $35,059,360, there must have been $11,378,010 coined during the fiscal year just ended. The rate of coinage increased yearly; the early coinage, of course, went to the East, and it is impossible to ascertain how much of the total is within the country, although it is probable that the bulk of it is of issues since the resolution of 1876, about two-thirds of the whole having probably been put out since then. It is also urged, and with some reason, it appears to us, that, as a matter of equity, Government ought to take them all at par, or at least to exchange them for the standard dollar, piece for piece; this latter course will probably be proposed to Congress next winter, unless the price of silver changes in the interim, and it is the one which, under the circumstances, ought to be adopted, for the sake of innocent holders who have taken these coins as "dollars," knowing only that they bear the Government stamp, which, by the theory of these days, is held to be potent to "make" anything a good dollar on which it is imprinted. As it will be impracticable to distinguish between holders, the speculative one would have to be allowed to make his profit, for the sake of protecting the innocent one.

To receive the trade dollar for the standard one, at Government offices, will end the trouble; but how could clearer and more public testimony be given to show the unnecessary muddle into which the folly of Congress has brought the coinage? In retiring the trade dollar the Government will "father" a dollar which it never issued, legally speaking, and never intended for circulation. Government will also give the less for the greater, although the difference will be less than exists under the present arrangement for buying bullion; speaking approximately, Government will then give an 88-cent in exchange for a 90-cent dollar, piece for piece, whereas now it only offers to pay 90 cents for the latter, in 88-cent dollars. The immorality, the sharpness, and the confusion in the matter, grow out of the coining of the new standard dollar; and yet, if the Bland bill had not been made over by the Senate there would be a much worse condition, for the bonanza people could then have had their 88 cents of silver turned, free of charge, into a full 100-cent dollar of unlimited legal-tender quality, and consequently, according to the theory, as "good" as gold. Now we have the gold dollar, the standard, good as such and for its face, the world over ; next, the paper legal-tender, worth here nominally about 99½ cents; the trade dollar, not legal-tender, but calling itself a dollar and popularly understood and accepted as such, worth about 90 cents; lastly, the new standard legal-tender dollar, worth about 88½ cents. For this wretched confusion the remonetization, which added the last coin, is responsible; but as things are, the best course to take is to retire the trade dollar, thereby, perhaps, opening a way for the new, long-desired dollar of the fathers, which was so treacherously and secretly abrogated in 1873, to leave the vaults of the Treasury, where it persistently remains. Whether the silver inflationists will learn anything by the result of their crusade remains to be seen; meanwhile, if possible, the confusion of various and varying "dollars" should be lessened by retiring one of them.

HOW THE BERLIN TREATY MAY AFFECT THE DULL TIMES.

Among the many causes which have operated to bring about the existing world-wide commercial depression, an important place must be assigned to the wars which in recent years have desolated Europe, and to the depressing influence of huge standing armies, which

even in peace times have been maintained at a high standard and at an enormous cost. Within a comparatively brief period four great wars have been waged on the European Continent; and we have but to reflect on the large sums of money expended in the conduct of those wars, on the actual destruction of property, and on the skill, energy and enterprise withdrawn, for lengthened periods, from active production, to be able to form an idea of their injurious effects, on trade and commerce generally. And such has been the unsettled condition of Europe that even the intervals of peace have brought but little relief. It has been deemed necessary by all the powers to maintain continuously extremely large standing armies. In the absence, therefore, of actual warfare there has been the war attitude; and, on the part of some of the powers, there has practically been the war expenditure. The aggregate of the armies of Europe on a war footing would probably exceed five millions of men. The aggregate on a peace footing, would scarcely be less than half that number. It is impossible, in fact, to exaggerate the influence which these frequent and most destructive contests, and these "bloated armaments," have had in paralyzing trade and industry.

For the first time in many years we have the prospect of a general, well-secured and satisfactory peace. The peace of Europe was not secured by the expulsion of the Austrians from Italy. It was not secured by the humiliation of Austria at Sadowa. It was not secured by the defeat of France at Sedan. Not one of those victories gave hopes of an enduring settlement. On the contrary, it was evident that they but paved the way successively for other and more decisive struggles. The treaties of 1815 were seriously disturbed in 1848; and neither the treaty of 1856 nor the subsequent arrangement of 1872 had the effect of more than restraining for the time the hand of war. The treaty, however, which has so recently been concluded at Berlin, partakes more of the character of the arrangements made in Vienna in 1815. Then, after the desolating wars of Napoleon, peace had become a necessity; and the arrangements which were made for its restoration removed out of the way all immediate causes of quarrel. The situation is not different to-day. The nations, one and all, have become sick of war. With empty exchequers, and no means of replenishing them except by heaping fresh burdens upon the already oppressed people, and with trade and industry paralyzed, to most of the governments peace has become an absolute necessity. Nor can it be denied, whatever may be said otherwise of the treaty of Berlin, that it has removed all immediate causes of quarrel. There is no longer any openly avowed bad feeling between France and Germany. The relations existing between Germany and Russia, and between both of these powers and Austria, are of the most satisfactory kind. Great Britain and Russia have composed their differences and accepted their separate spheres of action, with their accompanying responsibilities on the Asiatic Continent. The Eastern question no longer exists; and for the carrying out of the new arrangements in Eastern Europe, not one but all of the powers are more or less directly responsible. Russia and Austria are but giving effect to the will of the late Congress; and as they are answerable for the manner in which they execute their task, so have they a right to demand assistance, if assistance is necessary. For this reason we make little account of the difficulties which Austria has been experiencing in Bosnia. The resistance of such a people as the Bosnians, was to be expected and possibly Austria has underrated the strength of the opposing forces. Bosnia, however, will be brought to submit to the will of the Congress; and if Austria should be found unequal to the task alone, Germany will be ready to lend the needed help. It is feared by some that the Sultan is lending encouragement to the insurgents, and that his conduct may lead to fresh complications. The sentiments or even the conduct of the Turkish Government are of no account in the premises. Opposition to the treaty of Berlin would but hasten the doom of Turkey in Europe. All things considered, we are justified in concluding that the Berlin Conference has given the prospect of a peace to the nations of Europe which it is not unreasonable to hope will be lasting.

All causes of quarrel having been removed, and the necessity for the practice of economy being imperious, it is surely not too much to expect that these costly armaments which it has hitherto been deemed necessary to maintain, will be greatly reduced, and that the skill and energy and enterprise, as well as the money, thus wasted will be directed into productive channels. Such a diversion of active force, as well as capital, could not fail to have a most healthful effect on all branches of trade and industry.

THE WHEAT CROP AND ITS PROSPECTS FOR A MARKET.

Western journals have for some weeks past been publishing articles, in which they have endeavored to inform their readers regarding the progress and probable yield of the wheat crop this year. It were useless, even if we had the space, to enter, at any great length, upon the details which have been given. They were various, and often quite contradictory, colored in many cases by the sections in which they were published, or by the bias of the writers. Certain leading facts, however, are admitted on all sides. And first, it is well known that the conditions of European politics, throughout the autumn, winter and spring, were such as to impress many with the belief that a general war involving the great powers could hardly be avoided, and that consequently there would probably be an unusual export demand for breadstuffs, with its natural effect in promoting a higher range of values. It is unquestionably true, therefore, that a greatly increased area was sown to wheat, for both winter and spring growths. We see that one authority estimates that the acreage was increased 4½ million acres, or 15 per cent, over the previous year. This is exclusive of the Pacific Coast, where there was, a year ago, a comparative failure in the crop.

There ought to be, under ordinary circumstances, as a natural result of this addition to the area sown to wheat, a great increase in the yield. But just here come in some other admitted facts which will modify this conclusion. The crop of wheat raised last year in the United States, exclusive of the Pacific Coast, was one of the best, if not the very best, of which we have any record. It was not only exceptionally large in quantity, but of very fine quality. More of it graded No. 1 than No. 3. In most of the sections where winter wheat is grown, the season was generally good for maturing and gathering the crop, but it was not so uniformly good as last year. We want no better evidence of this fact than is presented every day on our Produce Exchange. Very much of the winter wheat is so inferior that it will not grade No. 3, but goes as "rejected" or "ungraded;" and much of that which seems to be properly matured is so damp and soft in condition that it cannot be sent

forward in sail vessels but must be shipped by steamers. We consequently have quotations of "Steamer No. 2" and "Sail No. 2." This is very different from the state of affairs last August.

Further, it seems to be admitted on all sides that July, with its intense heat and violent storms, was very injurious to the growing crop of spring wheat. A leading writer has contended, however, that notwithstanding the damage then done, the yield of spring wheat is greater in quantity than last year. But this conclusion is not generally accepted, one authority putting the yield at only 12¼ bushels to the acre, against nearly 18 bushels last year. Carefully weighing the mass of testimony which has come to our Produce Exchange, the conclusion is forced upon us that the crop of winter wheat is much larger in quantity but much poorer in quality than last year, and that the crop of spring wheat is deficient in both quantity and quality. The Pacific Coast has greatly increased its yield, and we have heard no complaints of its quality; so that altogether our exportable surplus will undoubtedly be increased.

In one respect we are fortunate in the matter of supplies as compared with last year. We have in store and in growers' hands a considerable quantity of old wheat of excellent quality. Last August we had very little, and that was inferior. There are, therefore, no urgent needs for home consumption to be supplied before we can respond to calls from shippers. There is, besides, little inducement in the general situation for growers to hold back their crops for higher prices, and the new winter wheat is being marketed with the greatest freedom. For the crop year ending the first of August, we exported from ports of the United States about a hundred million bushels of wheat, including flour reduced to wheat. We may have for the year just begun one hundred and twenty millions, but the increase in quantity is practically reduced somewhat by the deficiency in quality.

With these facts admitted, then, what may we consider the prospects of the markets for wheat during the coming year? This is a question most difficult to answer; not less so than one year ago, when everything seemed to depend upon the course of European politics. Great Britain has undoubtedly a good average crop, and the Black Sea is open to her buyers. These facts, with the increased yield in California and Oregon, will compensate her for any deficiency there may be in the yield of spring wheat in our Northwestern States; for she is the principal buyer of our surplus of spring wheat, as it does not seem to suit the Continental markets.

What shall be done with our admitted large surplus of winter wheat? It seems probable that it will all be wanted by the Western portion of the Continent of Europe; accounts agree that the wheat crops in France, Italy and Western Germany are deficient. France and Italy are usually exporting countries; and with their large population, a deficiency becomes a serious matter. Not only must their own wants be supplied, but the wants of countries dependent upon them. The exceptionally large shipments of flour which have recently been made hence to Brazil, are one effect of this change in the situation; while the very heavy shipments which have recently been made hence to the Continent of Europe are another.

We conclude, therefore, that there would seem to be nothing in the general aspect of affairs to lead to the anticipation of any important decline in prices. Great Britain will probably want less of our spring wheat, but we have less to spare. Our yield of winter wheat is greatly increased, but its quality is not so good; more will be required to produce a given quantity of flour; and there is every prospect that the surplus will all be wanted at full prices. It is true, we have heretofore found a Continental demand a very fitful and uncertain basis of values. The wants of the Continent may be very large in the aggregate, and yet the demand from that quarter may cease altogether for considerable periods; but there would seem to be little reason to doubt that our surplus may all be disposed of at within ten per cent of the average prices realized for last year's crop. This conclusion would appear to justify current values; but the rapid marketing of the crop may produce such an accumulation of stocks as to cause at times a lower range of values,—circumstances which are likely to promote speculation to an unusual extent and lead to wide fluctuations. In this connection the annexed comparison of prices is interesting:

PRICES OF FLOUR AND WHEAT AT NEW YORK.

	1877. August 17.	1878. August 21.
Flour—Extra State.....per bbl.	$5 00@5 65	$4 00@4 25
Western Winter Extras.....	5 25@7 75	4 25@6 50
Wheat—No. 2 Spring.....per bushel.	1 35@1 45	1 12@1 14
Red and Amber Winter.....	1 30@1 43	1 00@1 12
White.....	1 40@1 50	1 10@1 22

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for July 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, JULY 31.

	Coin.	Currency.
	$	$
Fund for redemption of certificates of deposit, June 8, 1872	.....	51,590,000 00
Post-office Department account	.....	1,747,312 90
Disbursing officers' accounts—		
Treasury offices { $1,333,921 02 coin, 10,358,429 70 cur.. }	1,333,921 02	
National banks { 2,744,607 70 cur.. }	.....	13,100,940 01
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	.....	9,777,322 00
Five per cent redemption fund—		
United States notes..... $1,728,594 02		
National bank notes..... 9,453,374 84 {	.....	11,181,968 86
Secretary's special deposit account	25 25	9,109 94
Currency and minor coin redemption account	.....	10,649 07
Interest account	872,033 50	13,980 00
Interest account, Pacific Railroads	.....	28,230 00
Comptroller of the Currency, agent for creditors	64,323 66	845,923 54
Treasurer United States, agent for paying interest on 3·65 D. C. bonds	.....	3,489 46
Treasurer United States, agent for paying interest on Old Funded Debt, D. C	.....	47,914 86
Treasurer United States, Commissioner Sinking Fund, D. C	.....	2,599 55
Treasurer's transfer checks outstanding—		
Gold..... $600,438 17		
Silver..... 3,888 43 {	604,326 60	
Currency..... 2,312,843 64	.....	2,312,843 64
Interest account, L. & P. Canal Company	.....	1,230 00
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency..... $10,000,000 00		
Outstanding drafts..... 2,514,689 99		
Balance..... 3,963,995 56	.....	16,478,685 55
Treasurer's general account—		
Interest due and unpaid..... $9,470,946 84		
Called bonds and interest..... 8,501,389 77		
Coin certificates..... 44,632,130 00		
Outstanding drafts..... 143,906 89		
Balance, including bullion fund..160,163,195 70	222,911,569 20	
	$295,787,974 23	$107,547,189 38

ASSETS, JULY 31.

	Coin.	Currency.
Gold coin and bullion	$132,014,619 41	$.....
Gold bars	.....	.....
Standard silver dollars	7,730,331 63	1,319,905 00
Silver coin and bullion	13,637,917 73	.....
Gold certificates	18,170,420 00	.....
Silver certificates	2,647,940 00	.....
Old demand notes	.....	.....
National bank gold notes	1,720 00	.....
Fractional currency redeemed in silver	25,767 58	.....
Quarterly interest checks paid	22,927 29	.....
Coin coupons paid	882,583 22	.....
Coin coupons, D. C. bonds—old fund. debt	5,805 00	.....
Registered interest paid	433,287 50	11,550 00
Unclaimed interest paid	21,394 50	3,120 00
Deficits, unavailable funds	6,703 26	732,432 28
Deposits held by national bank depositaries	50,109,557 01	10,536,3 8 91
United States notes	.....	67,105,859 19
U. S. notes (special fund for redemption of fractional currency)	.....	10,000,000 00
National bank notes	.....	14,117,824 32
Silver coin received in lieu of currency	.....	1,107,509 19
Fractional currency	.....	98,539 61

	Coin.	Currency.
Nickels and minor coins		$1,338,132 79
New York and San Francisco exchange		190,500 00
One and two year notes		10 50
Compound interest notes		
Interest on 3·65 District of Columbia bonds		32,062 03
Coupons District of Columbia bonds		595 00
Redeemed certif's of deposit, June 8, 1872.		460,000 00
Pacific Rail road interest paid		
7 3-10 notes purchased		8,750 31
Coupons, L. & P. Canal Co.		
	$225,787,974 23	$107,547,189 38

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—AUGUST 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.15 @25.25	Aug. 9.	short.	25.17
Paris	3 months.	25.31¼@25 56¼	....	...	.....
Berlin	"	20.61 @20.65	Aug. 9.	short.	20.41
Hamburg	"	20.61 @20.65	"	3 mos.	20 39
Frankfort	"	20.61 @20.65	"	short.	20 39
Antwerp	"	25.37½@25.42½	"	"	25.19
Amsterdam	"	12 3⅝ @12.4⅛	"	"	12.05
Amsterdam	short.	12.1⅛ @12.2⅛	....	....	.....
Vienna	3 months	11.85 @11.90	Aug. 9.	3 mos.	116.00
St. Petersburg	"	24 11-16-24 13-16	Aug. 6.	"	25⅝
Genoa	"	27.85 @27.70	Aug 9.	short.	27.05
Milan	"	27.65 @27.70	....	....	.. ..
Lisbon	90 days.	51¾@52	....	....	.. ..
Cadiz	3 months.	47⅝@47¾	....	....	.....
Madrid	"	47¾@47⅞	Aug. 6.	3 mos.	48·85
New York	....	.....	Aug 9.	60 days.	4.83½
Bombay	60 days.	1s. 8d.	Aug. 8.	6 mos.	1s. 8⅜d.
Calcutta	"	1s. 8d.	"	"	1s. 8⅜d.
Hong Kong	....	.. ..	Aug. 7.	"	3s. 9¼d.-3s. 9⅜d
Shanghai	....	.....	"	"	5s. 2¾d.
Singapore	....	.....	Aug. 6.	"	3s. 10¼d.
Alexandria	....	.....	Aug. 7.	3 mos.	96⅞

[From our own correspondent.]

LONDON, Saturday, Aug. 10, 1878.

The supply of bills in the discount market is still very limited, but in spite of this the money market is firm in tone, and the banks and discount houses are unwilling to lend, except at fully the recent advance in the quotations. Very little accommodation is obtainable under 4 per cent, which is the Bank rate, and it is stated that as much as five and six per cent has been paid at the Bank of England for advances. The banks have, during the week embraced in the last Bank return, withdrawn a considerable amount of money from the Bank of England, the diminution in "other deposits" being as much as £1,990,772; but there is a falling off of £355,762 in "other securities." It is evident, therefore, that the demand for money is, to a large extent, precautionary. The total of advances and bills discounted is at a low point, viz., £18,309,896, which is, however, about £300,000 in excess of last year. The note circulation and the circulation of coin have increased, owing to harvest requirements, and the total reserve shows a reduction of £300,444. The proportion of reserve to liabilities is now 35·98 per cent, against 34·46 per cent last week and 44⅛ per cent last year. The belief still is that money will be decidedly dearer in the autumn; but it must be borne in mind that there is no reason to expect a vast improvement in trade, though a decided increase in the extent of our commerce is fully looked forward to. The saving on account of our imports will be very large, and this must have an important influence upon the money market, not precisely by lowering the quotations, but by checking an upward movement. During the eleven months ended July 31, our cereal imports are estimated to have cost us £61,431,000, of which £30,557,782 were for wheat and nearly £7,000,000 for flour. Last year, in the same period, wheat cost us £23,829,100 and flour £5,530,841, the total value of our cereal imports being £50,575,100, or £10,000,000 less than in the current season. During the first four months of the current season, our imports of wheat cost us £13,360,700; in the second four months, £9,965,937; and it is estimated that they will be in the third four months about £9,331,000. In the first four months, we were importing wheat at the rate of £40,000,000 a year; but during the last four months it has been at the rate of only £28,000,000, or a difference of £12,000,000. It is fully expected that we shall save quite £10,000,000 in the agricultural year which is about to commence.

Although the demand for money for mercantile purposes during the week has been very moderate, the rates of discount are firm, and are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate	4	4 months' bank bills	4 @ ..
Open-market rates:		6 months' bank bills	4 @ ..
30 and 60 days' bills	4 @ ..	4 and 6 months' trade bills	4 @5
3 months' bills	4 @ ..		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	3
Discount houses at call	3⅛
Discount houses with 7 days' notice	3⅛
Discount houses with 14 days' notice	3⅛

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	27,353,259	28,503,682	29,250,879	29,259,906	28,481,151
Public deposits	3,861,708	3,430,867	5,440,031	5,276,340	3,622,089
Other deposits	18,597,159	25,601,561	27,392,567	21,610,781	19,985,659
Government securities	13,5 3,459	13,786,952	15,617,896	14,994,554	14,967,178
Other securities	17,352,429	18,192,567	16,151,455	18,027,819	18,309,896
Reserve of notes and coin	9,902,795	15,415,077	19,876,528	12,172,503	8,602,963
Coin and bullion in both departments	21,858,445	28,895,902	33,802,178	26,071,558	21,780,048
Proportion of reserve to liabilities	.....	.....	58·88	41⅝	35·98
Bank-rate	4 p. c.	2 p. c.	2 p. c.	2 p. c.	4 p. c.
Consols	92⅜	94⅛	96⅛	96⅛	94⅞
English wheat, av. price	58s. 6d.	53s. 10d.	46s. 8d.	65s. 6d.	44s. 10d.
Mid. Upland cotton	8¼d.	7⅛d.	5⅛d.	6 1-16d.	6⅝d.
No. 40's mule twist, fair 2d quality	1s. 0¾d.	11d.	10⅛d.	10¼d.	....
Clearing House return	99,001,000	93,681,000	82,667,000	85,557,000	95,288,000

All our imports of bar gold continue to be absorbed by the export demand, and some sovereigns have been taken out of the Bank in connection with the recent Portuguese loan. The silver market was steady in the early part of the week; but it has since become dull, and prices have had a downward tendency. The weekly sale of bills on India showed an unsatisfactory result, the price realized being only 1s. 8d. the rupee. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	s. d.	s. d.
Bar Gold, fine per oz. standard.	77 9½@	. ..
Bar Gold, refinable per oz. standard.	77 11¾@	....
Spanish Doubloons per oz., nominal	74 6 @	74 9
South American Doubloons per oz.	73 9 @	73 10
United States Gold Coin per oz.	76 5¾@	....
German gold coin per oz.	76 3⅝@	....
SILVER.	d.	d.
Bar Silver, fine per oz. standard, nearest.	52¾ @	....
Bar Silver, con'ng 5 grs. Gold per oz. standard, nearest.	53 @	....
Mexican Dollars per oz., nearest.	51¾ @	....
Five Franc Pieces per oz	.. @	....

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1⅞	St. Petersburg	6	4½@5
Brussels	3½	3@3½	Vienna and Trieste	4½	4¾@4½
Amsterdam	3½	3¾@3½	Madrid, Cadiz and Barcelona	6	6@7
Berlin	4	2¾	Lisbon and Oporto	6	6@7
Hamburg	4	2¾	New York	....	3@4
Frankfort	4	2¾	Calcutta	4	....
Leipzig	4	2¾	Copenhagen	4½	4½
Genoa	5	5			
Geneva	4	3½			

The stock markets have been adversely affected by the uncertain condition of the money market. There is a very strong belief in dearer money in Stock Exchange circles, and, consequently, "weak bulls" are anxious. Realizations continue, therefore, to take place, and during the week the value of most classes of securities has declined. Several new companies have been introduced to public notice during the week, but they are only of domestic interest.

Now that money has become dearer, Colonial loans are not taken up with the eagerness to which we have been lately accustomed. A loan for South Australia was tendered for on Wednesday, but the applications for £688,500 reached a total of only £125,200, at an average price of £95 4s. The balance of £563,300 remains open for subscription.

Tenders are invited for a five per cent consolidated loan for the municipality of Dunedin, New Zealand, to the extent of £600,000. Of this, £370,900 are reserved for the conversion of previous issues, while for the remainder a *minimum* price of 95 is fixed.

Annexed are the closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	Aug. 10.	Aug. 3.
Consols		94⅛@94⅝	....@ ....
United States 6s	1881	109 @110	109 @110
Do 5-20s	1885	103 @103	103 @105
Do 1867, 6s	1887	106¼@106¾	106¾@107¼
Do funded, 5s	1881	107½@108	108¼@108¾
Do 10-40s, 5s	1904	110⅜@111⅛	111 @112
Do funded, 4½s	1891	106⅜@107	106¾@107¼
Do 4s	1907	102 @104	102 @104
Louisiana Levee, 8s	1875	42 @ 52	42 @ 52
Do 6s		42 @ 52	42 @ 52
Massachusetts 5s	1888	105 @107	105 @107
Do 5s	1894	106 @108	106 @108
Do 5s	1900	106 @108	106 @108
Do 5s	1889	105 @107	105 @107
Do 5s	1891	105 @107	105 @107
Do 5s	1895	106 @108	106 @108
Virginia stock 6s		28 @ 32	28 @ 32
Do 6s		25 @ 30	25 @ 30
Do New funded 6s	1905	50 @ 58	57 @ 59

AMERICAN DOLLAR BONDS AND SHARES.

	Mdm.	Aug. 10.	Aug. 8.
Albany & Susquehanna cons. mort. 7s. Nos.501 to 1,500, inclusive, guar. by Del.&Hud.Canal..1906	99	@101	98 @101
Atlantic & Great Western 1st M., $1,000, 7s...1904	28	@ 30	29 @ 30
Do 2d mort., $1,000, 7s..1902	9	@ 11	9 @ 11
Do 3d mort., $1,000.....1902	5¾	@ 6¼	5¼@ 6¼
Do 1st mort. Trustees' certificates....	29	@ 31	29 @ 31
Do 2d do do	10	@ 12	10 @ 13
Do 3d do do ...	5¾	@ 6¾	5¾@ 6¾
Atlantic Missis-ippi & Ohio, Con. mort., 7s....1905	30	@ 32	30 @ 34
do Committee of Bondholders' ctfs.. ..	30	@ 32	30 @ 34
Baltimore & Potomac (Main Line) 1st mort, 6s.1911	90	@ 92	90 @ 92
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent.Railways).1911	88	@ 90	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.....	70	@ 75	70 @ 75
Central of New Jersey shares	35	@ 37	38½@ 39¾
Do cons. mort.. 7s.....1899	88	@ 90	89 @ 91
Do ex funded coups. from April 1.1877, to July 1, 1879, inclusive..... ..	73	@ 75	71 @ 76
Central Pacific of California, 1st mort.. 6s.....1896	108	@109	108 @109
Do Califor. & Oregon Div. 1st mort. gld. bds. 6s. 1892	94	@ 95	94 @ 97
Do Land grant bonds, 6s..... 1890	96¾	@ 97½	98 @ 99
Chicago Burl. & Quincy sinking fund bonds, 5s ...	96	@ 98	96 @ 98
Del. & Hud. Can. mortgage bonds, 7s.....	102	@105	102 @105
Detroit & Milwaukee 1st mortgage, 7s.....1875	45	@ 50	45 @ 50
Do 2d mortgage, 8s 1875	45	@ 50	45 @ 50
Erie $100 shares.....	17¾	@ 17¾	18¾@ 18¾
Do reconstruction trustees' assessm't, $3 paid..	22	@ 23	23 @ 25
Do do do $1 paid...	21	@ 22	22 @ 23
Do preference, 7s.. , ...	33	@ 34	34½@ 34½
Do reconstruction trustees' assessm't, $3 paid...	35	@ 37	38 @ 38
Do do $2 paid...	35	@ 35	35½@ 36¾
Do convertible gold bonds, 7s..... 1904	....	@ ...	....@ ...
Do reconstruction trustees' certificates, 7s.....	62	@ 64	63 @ 64
Galveston & Harrisburg, 1st mortgage, 8s.....1911	85	@ 87	85 @ 87
Illinois Central, $100 shares	85	@ 86	85¾@ 86¾
Do Bonds, 6s, 1st M. Chic. & Spr gf..1898	103	@105	103 @105
Lehigh Valley, consolidated mortgage, 6s. 1923	99	@101	99 @101
Marietta & Cin. Railway, 1st mort., guar., 7s. 1891	....	@ ...	....@ ....
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.... 1904	40	@ 42	41 @ 43
New York Central & Hud. Riv. mort. b'ds, 7s ...	119½	@120¾	120¾@121¾
New York Central $100 shares	111	@113	111 @113
Oregon & California, 1st mort., 7s 1890	35	@ 40	35 @ 40
do Frankfort ommit'e Receipts, x coup.....	32	@ 34	34 @ 36
Pennsylvania, $50 shares	32	@ 31	33 @ 34
Do. 1st mort., 6s.... 1880	101	@103	101 @103
Do. consol. sink'g fund mort. 6s.....1905	96	@ 97	97 @ 98
Philadelphia & Reading $50 shares.....	16	@ 17	18¾@ 19¾
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s	107	@109	107 @109
Union Pacific Land Grant 1st mort., 7s.... ...1889	108	@ 10	109 @111
Union Pacific Railway, 1st mortgage, 6's.....1898	107	@109	107 @109

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co..... 1910	98¾	@ 99¾	99 @100
Atlantic & Gt. Western consol. mort., Bischoff. certs. (s), 7s..... 1892	....	@	...@ ....
Atlantic & Gt. W. Re-organization 7s.....1874	....	@ ...	....@ ....
Do. do. leased lines rental trust, 7s.1902	43	@ 48	43 @ 48
Do do. do. 1873, 7s.1903	17	@ 20	17 @ 20
Do. do. Western exten., 8s..... ...1876	26	@ 30	26 @ 30
Do. do. do. 7s, guar. by Erie R'y.	26	@ 30	26 @ 30
Baltimore & Ohio, 6s.. 1895	108	@110	108 @110
Do 6s..... 1902	108	@110	108 @110
Do. 6s..... 1910	106	@108	107 @109
Do. 5s, 1877..... 1927	87	@ 89	88 @ 90
Cairo & Vincennes, 7s..... 1909	29	@ 31	29 @ 31
Chicago & Alton sterling consol. mort., 6s. .. 1903	105	@107	106 @107
Chicago & Paducah 1st mort. gold bonds, 7s...1902	....	@	....@ ....

The weather has remained favorable for the crops, and some rain which has fallen has been of immense benefit to the roots and grasses. The trade for wheat has been dull during the week, and former prices have been with difficulty supported.

During the week ended Aug. 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 32,750 quarters, against 23,286 quarters last year; and it is estimated that in the whole Kingdom they were 131,000 quarters, against 93,150 quarters. Since harvest, the sales in the 150 principal markets have amounted to 1,880,024 quarters, against 1,965,371 quarters; and it is computed that in the whole Kingdom they have been 7,520,100 quarters, against 7,861,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.... .....51,9 4,751	41,282,886	51,822,733	33,469,474
Imports of flour..... 7,674,587	6,241,713	5,889,148	6,239,666
Sales of home-grown produce. 32,587,500	34,006,000	35,045,000	46,602,000
Total..... 92,186,838	81,613,549	92,537,181	92,311,040
Exports of wheat and flour.... . . 1,601,995	813,931	902,912	263,509
Result 90,564,842	80,769,668	91,634,269	92,047,531
Aver. price of Eng. wheat for season 50s. 3d.	43s. 11d.	43s. 11d.	44s. 1d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz. from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	51,904,751	41,282,886	51,822,733	33,462,474
Barley.....	11,423,129	12,240,433	7,900,877	12,607,804
Oats.....	11,624,984	11,334 371	11,704,492	10,250,347
Peas	1,760,434	1,259,297	1,880,703	1,786,294
Beans	2,667,070	4,209,860	2,667,680	2,778,810
Indian Corn	35,382,216	32,177,814	28,971,079	15,577 061
Flour	7,674,587	6,244,713	5,889,448	6,289,511

EXPORTS.

Wheat .....cwt.	1,513,444	796,569	872,559	206,269
Barley	62,576	50,472	30,045	187,606
Oats.....	11 ,840	85,995	336,405	78,885
Peas	19,929	22,569	38,582	18,721
Beans.....	19,762	31,540	10,611	2,663
Indian Corn	238,772	406,157	48,595	46,481
Flour.....	88,552	47,362	30,823	57,300

The following return shows the extent of our importations of wheat and flour since harvest, viz., from September to July, inclusive, together with the principal countries whence those supplies were received, compared with the corresponding period in the three previous seasons:

WHEAT.

	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.	1874-75. Cwt.
Russia	8,665,187	9,015,240	8,471,109	7,287,174
United States	27,215,111	15,245,430	20,697,981	20,977,352
British North America.. ...	3,297,068	1,166,518	3,666,214	2,429,739
Germany...	5,147,245	3,311,925	4,035,405	3,993,281
France.....	61,103	1,479,210	1,017,957	591,026
Chili.....	182,596	541,471	1,188,392	828,546
Turkey, Moldavia and Wallachia.....	213,421	1,015,694	1,817,070	702,907
Egypt	784,405	2,241,486	2,504,893	805,639
British India.....	3,816,359	4,328,585	2,465 867	352,083
Other countries...	1,337,185	1,411,007	3,497,212	924,261
Total.....	50,935,010	40,001,985	48,901,100	38,243,511

FLOUR.

Germany.....	1,231,228	976,081	817,391	678,811
France.....	916,739	1,876,044	1,159,350	1,558,224
United States...	3,752,491	1,584,816	2,185,092	2,045,037
British North America.....	337,765	151,131	214,688	199,722
Other countries.....	2,101,776	1,679,141	1,187,145	625,611
Total.....	7,693,999	6,265,194	5,593,669	5,037,571

Annexed is a return showing the estimated value of our imports of cereal produce since harvest, viz., from September to July, inclusive, compared with the corresponding period in the three previous seasons:

	1877-78. £	1876-77. £	1875-76. £	1874-75. £
Wheat.....	30,557,782	24,849,093	28,166,270	19,705,595
Barley.....	5,577,941	4,725,356	3,227,518	5,226,162
Oats.....	4,159, 70	4,540,300	4,214,891	5,122,675
Peas.....	718,532	538,439	614,537	800,662
Beans.....	1,018,799	1,547,579	1,665,892	1,267,878
Indian Corn.....	11,425,533	9,8 3,451	9,717,423	6,223,977
Flour	6,974,232	5,530,811	4,189,864	4,033,348
Total.....	61,430,981	50,575,059	49,682,791	42,699,819

The Board of Trade returns for July, and the seven months ended July 31, were issued on Wednesday. They show the following results:

	1876. £	1877. £	1878. £
Imports in July	31,876,898	36,150,820	35,851,811
Imports in seven months..... .....217,737,0 4	232,349,223	226,259,669	
Exports in July	16,484,587	17,587,30.	16,340,857
Exports in seven months.... 115,291,616	112,821,431	111,061,257	

The following figures relate to the seven months ended 31st July:

	1876.	1877.	1878.
Imports of cotton... ..... . .cwt.	8,765,467	8,724,062	8,840,512
Exports of cotton.....cwt.	1,093,926	875,004	715,896
Exports of cotton yarn. .....lbs.	135,481,600	128,455,200	147,732,800
Exports of cotton piece goods..yds.	2,053,331,200	2,199,481,600	2,081,759,700
Exports of iron and steel.....tons.	1,231,536	1,340,756	1,326,917
Exports of linen yarn . . ...lbs.	13,479,507	11,318,127	11,696,500
Exports of linen piece goods ...yds.	100,8 0,900	110,710,637	111,912,150
Exports of jute manufactures...yds.	68,776,418	65,624,277	65,181,100
Exports of silk manufactures.....	£957,694	£976,531	£1,078,144
Exports of wool, British.....lbs.	3,922,476	3,915,825	3,657,878
Exports of wool, colonial and foreign.....lbs.	101,501,453	115,485,911	117,491,427
Exports of woolen yarn.....lbs.	15,906,119	14,045,200	17,428,100
Exports of woolen cloth.....yds.	23,2 6,300	23,956,300	24,667,200
Exports of worsted stuffs.....yds.	137,135,300	116,812,900	118,030,800
Exports of blankets and blanketing ..... yds.	3,103,110	3,101,600	3,585,400
Exports of flannels..... ... ... yds.	3,531,100	4,491,600	4,219,700
Exports of carpets..... .. ...yds.	3,214,650	3,502,900	3,455,700

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding period in the two preceding years:

COTTON PIECE GOODS OF ALL KINDS.

	1876.	1877.	1878.
To Germany..... Yards	3,610,100	6,336,100	5,941,800
To Holland.....	2,815,800	4,324,800	3,377,200
To France.....	8,459,200	5,628,700	4,828,600
To Portugal, Azores, and Madeira	5,578,600	4,892,900	4,827,900
To Italy.....	9,283,400	7,416,200	3,980,000
To Austrian territories.....	894,200	1,162,400	1,018,000
To Greece.....	2,045,500	1,766,700	4,431,500
To Turkey.....	20,248,600	19,154,960	37,456,600
To Egypt.....	9,218,000	9,883,100	7,276,600
To West Coast of Africa...	4,967,000	4,009,400	5,257,000
To United States	4,179,700	8,367,000	3,486,800
To Foreign West Indies.....	4,789,900	5,846,000	5,287,600
To Mexico.....	881,000	4,032,600	1,931,600
To United States of Colombia (New Granada)	2,071,800	4,913,900	6,056,300
To Brazil.	11,979,000	15,872,300	13,072,200
To Uruguay....	3,963,200	3,204,000	2,988,400
To Argentine Republic.....	2,065,500	6,270,300	6,849,500
To Chili.....	5,148,100	7,031,200	3,450,300
To Peru	1,701,100	2,722,900	2,988,900
To China and Hong Kong.....	27,074,500	35,074,500	21,483,400
To Japan...	2,743,200	3,438,300	4,216,400
To Java.....	3,790,500	4,882,900	4,811,300
To Philippine Islands.....	1,711,500	6,800,500	4,582,400
To Gibraltar.....	4,002,400	2,445,400	1,723,200
To Malta.....	1,188,100	1,852,400	3,070,600
To British North America	5,272,600	5,881,700	4,663,400
To British West India Islands and Guiana..	3,948,100	4,419,800	2,833,500
To British possessions in South Africa.	2,073,100	2,851,900	3,208,500
To British India—			
Bombay.....	19,387,500	29,560,700	16,912,400
Madras.....	4,00 ,300	2,663,000	2,865,100
Bengal	65,188,800	90,197,500	71,474,800
Straits Settlements.....	9,787,100	11,488,600	6,770,300
Ceylon.....	1 734,100	2,314,400	1,621,000

		1876.	1577.	1878.
To Australia	yards.	4,638,800	6,576,400	5,326,600
To other countries		19,830,600	27,085,000	18,924,300
Total unbleached or bleached		200,448,500	248,705,800	199,795,200
Total printed, dyed, or colored		81,601,800	109,412,500	93,390,500
Total of mixed materials, cotton predominating		928,700	1,056,900	854,300
Total		282,982,000	359,175,200	294,040,000
OTHER MANUFACTURES OF COTTON.				
Lace and patent net		£32,770	£62,316	£125,116
Hosiery of all sorts		£97,175	£35,007	£69,892
Thread for sewing	lbs.	710,577	861,087	1,104,120
Other manufactures, unenumerated		£68,493	£80,154	£88,672
Total value of cotton manufactures		£1,228,619	£5,180,798	£1,372,960

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £56,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	95 3-16	95 1-18	94 15-16	95	94 13-16	94 11-16
" account	95 5-16	95 3-16	95 1-16	95 1-18	94⅞	94 13-16
U.S.6s (5-20s) 1867	106¾	106¾	106⅝	106⅝	106⅝	106⅝
U. S. 10-40s	108¼	108¼	108¼	108¼	108¼	108
5s of 1881	107⅛	107⅛	107⅛	107⅛	107⅛	107⅛
New 4½s	105¼	105¼	105⅛	105⅛	105¼	105¼

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State) ₰ bbl	28 0	26 0	26 0	28 0	26 0	26 0
Wheat (R. W. spring) ₰ ctl	9 0	9 0	9 0	9 0	9 0	9 0
" (Red winter) "	9 4	9 4	9 3	9 3	9 3	9 2
" (Av. Cal. white) "	10 3	10 3	10 3	10 3	10 2	10 2
" (C. White club) "	10 6	10 6	10 5	10 5	10 5	10 5
Corn (new W. mix.) ₰ quar.	23 0	23 0	23 6	23 6	23 6	23 6
Peas (Canadian) ₰ quarter.	34 0	34 0	34 0	34 0	34 0	34 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₰ tc.	74 0	74 0	74 0	74 0	74 0	74 0
Pork (W't. mess) ₰ bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (l'g cl. m.) ₰ cwt	34 6	34 6	34 0	34 0	33 6	33 6
Lard (American) "	38 0	38 0	37 9	38 0	38 0	38 3
Cheese (Am. fine) new "	44 0	44 0	44 0	44 0	44 0	44 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) ₰ cwt.	4 9	4 9	4 9	4 9	4 9	4 9
" (fine) "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) ₰ gal	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
" (spirits) "	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Tallow (prime City) ₰ cwt.	37 3	37 3	37 3	37 3	37 3	37 3
Spirits turpentine "	22 9	22 9	22 9	22 9	22 9	22 9

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.) ₰ tn.	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) ₰ quar.	50 6	51 0	51 0	51 3	51 6	51 6
Sugar (No. 12 D'ch std) on spot, ₰ cwt.	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil ₰ tun	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0
Whale oil "	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0
Linseed oil ₰ ton	28 5 0	28 5 0	28 10 0	28 10 0	28 10 0	28 10 0

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were $6,298,096, against $5,838,638 the preceding week and $5,967,036 two weeks previous. The exports for the week ended Aug. 20 amounted to $6,378,179, against $6,636,776 last week and $6,241,967 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 15 and for the week ending (for general merchandise) Aug. 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	$2,769,032	$2,137,319	$2,203,425	$2,085,627
General merchandise	4,831,198	3,042,278	6,071,892	4,212,459
Total for the week	$7,600,230	$5,179,595	$7,275,317	$6,298,096
Previously reported	220,534,764	185,514,617	203,515,042	175,564,546
Since Jan. 1	$228,134,994	$190,691,212	$215,790,359	$181,862,642

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,740,139	$4,519,341	$5,781,979	$6,373,179
Previously reported	153,495,650	160,089,851	164,888,355	209,933,126
Since Jan. 1	$158,235,789	$164,609,192	$170,670,334	$216,312,605

The following will show the exports of specie from the port of New York for the week ending Aug. 17, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Aug. 13—Schr. Wm. R. Knighton	Ruatan	Foreign silver	$1,700
Aug. 15—Str. Celtic	Liverpool	Mex. silver dols	79,868
		Amer. gold coin	500,000
Aug. 15—Str. Suevia	London	Amer. silver bars	35,000
Aug. 17—Str. City of Berlin	Liverpool	Amer. silver bars	8,000

Total for the week ($124,568 silver, and $500,000 gold) $624,568
Previously reported ($4,168,639 silver, and $5,255,140 gold) 9,423,779

Total since Jan. 1, 1878 ($4,293,207 silver, and $5,755,140 gold) ... $10,048,347

Same time in—		Same time in—	
1877	$22,571,970	1871	$53,309,334
1876	33,863,702	1870	44,187,607
1875	61,433,145	1869	24,718,945
1874	40,334,654	1868	63,337,110
1873	39,640,897	1867	39,892,171
1872	66,171,631	1866	52,862,448

The imports of specie at this port during the same periods have been as follows:

Aug. 12—Str. City of Merida	Vera Cruz	Foreign silver	$92,568
		Amer. silver	11,968
		Amer. gold	1,026
Aug. 12—Schr. B. F. Farnham	Maracaibo	Amer. gold	15,000
Aug. 14—Str. Hadji	Laguayra	Amer. silver	27,915
		Amer. gold	10,555
Aug. 14—Schr. Maggie Masters	Windsor	Amer. gold	638
Aug. 16—Str. Pereire	Havre	Amer silver	454
		Foreign gold	2,050
Aug. 17—Str. Colon	Aspinwall	Amer. silver	18,542
		Amer. gold	452
		Gold bullion	6,300
Total for the week ($151,447 silver, and $36,041 gold)			$187,488
Previously reported ($9,512,923 silver, and $4,690,850 gold)			14,209,773
Total since Jan. 1, 1878 ($9,670,370 silver, and $1,726,891 gold)			$14,397,261

Same time in—		Same time in—	
1877	$3,162,614	1871	$7,561,163
1876	8,125,780	1870	7,522,732
1875	8,226,655	1869	9,835,856
1874	3,587,112	1868	4,956,109
1873	2,966,968	1867	1,743,560
1872	2,869,037		

The transactions for the week at the Sub-Treasury have been as follows:

		Receipts.			Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Aug. 17	$302,000	$321,160 85	$1,073,554 96	$235,738 34	$579,338 85
" 19	331,000	438,892 70	855,193 16	286,632 97	869,769 28
" 20	438,000	1,099,351 53	319,362 45	251,177 55	487,010 39
" 21	421,000	782,223 36	523,020 74	931,046 67	347,805 36
" 22	430,000	543 372 20	442,260 08	139,739 32	690,859 82
" 23	374,000	994,094 31	436,708 78	167,631 59	898,529 81
Total	$2,816,000	$4,239,295 00	$3,650,100 15	$2,010,968 44	$3,863,342 51
Balance, Aug. 16		121,671,465 74	49,205,621 55		
Balance, Aug. 23		123,899,797 30	48,992,379 19		

Montclair & Greenwood Lake.—August 17 an application was made to the Chancellor of New Jersey by some of the second mortgage bondholders, for an injunction to prevent the sale, preparatory to a review of the foreclosure proceedings, on the ground that the decree had been obtained by collusion, and that the bonds had not been sold, but hypothecated at a very small percentage of their face value. The Chancellor refused to grant any injunction, but, by consent of counsel, the sale was postponed one week, until August 24.

St. Paul & Pacific.—An Ottawa (Ont.) dispatch of Aug. 17 says: "It has leaked out that the Government has signed a lease of the Pembina Branch of the Canadian Pacific Railway, giving the St. Paul & Pacific Railroad the exclusive monopoly of that branch for ten years, the Government retaining the privilege of terminating the lease at the end of five years by paying the St. Paul & Pacific an amount to be decided by arbitration. A bill to sanction such an arrangement was thrown out by the Senate at the last session, and the Government has assumed the entire responsibility for such a step."

U. S. Bonds, Registered and Coupon.—From Mr. Norvell of the *Commercial Advertiser*, we have the following:

TREASURY OF THE UNITED STATES, WASHINGTON, August, 1878.

To the Editor of the Commercial Advertiser:

SIR:—I have received your favor of the 15th inst., suggesting the preparation of a statement showing the number of persons holding less than ten thousand dollars ($10,000) of the registered stock of the 5 per cent, 4½ per cent and 4 per cent loans, and in response thereto hand you herewith a statement showing not only what you suggest, but also the number of persons holding more than $10,000 of these stocks, and the total amount held of each loan at the date of the last dividend. The number of holders of the 4 per cents is, of course, constantly and rapidly increasing. Very respectfully,

JAMES GILFILLAN, Treasurer United States.

Statement of number of holders of registered stock of the funded loans of the United States (5, 4½ and 4 per cents) holding $10,000 or more, and less than $10,000:

5 PER CENT FUNDED LOAN OF 1881.
August (1878) *Dividend.*

$10,000 and over	2,910
Less than $10,000	5,901

Total amount held, $235,339,450.

4½ PER CENT FUNDED LOAN OF 1891.
June (1878) *Dividend.*

$10,000 and over	1,599
Less than $10,000	5,887

Total amount held, $147,151,100.

4 PER CENT CONSOLS OF 1907.
July (1878) *Dividend.*

$10,000 and over	1,264
Less than $10,000	10,093

Total amount held, $69,464,600.

—The Hamburg-Magdeburg Fire Insurance Company, of Hamburg, Germany, is one of the large foreign corporations now having an office in New York—located at Nos. 42 and 44 Pine street. The cash capital, fully paid up (gold), is $625,000; cash assets, $756,377; total liabilities for re-insurance reserve, unpaid losses, etc., $131,377. The New York trustees are Messrs. Chas. E. Knoblauch, of Knoblauch & Lichtenstein; J. F. Degener, of C. A. Auffmordt & Co., and Adolph Engler, of Kremelberg & Co.

—The St. Louis *Evening Post* of August 17th, in alluding editorially to the loan of the National Water-Works of Kansas City, says: "The works have cost over $1,000,000 cash for construction, and now produce a net income more than sufficient to pay the interest—Kansas City paying $33,000 a year for the water used by the city, and private consumers paying the rest. We need hardly say that the steady and rapid growth of Kansas City insures to the water-works a steady increase of business and income."

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,392—Jefferson County National Bank of Brookville, Pa. Authorized capital, $50,000; paid-in capital, $30,000. Th mas K. Litch, President; J. B. Henderson, Cashier. Authorized to commence business Aug. 15, 1878.

2,393—National Exchange Bank of Lexington, Kentucky. Authorized capital, $100,000; paid-in capital, $51 330 72. J. P. Metcalfe, President; J. B. Wilgus, Cashier. Authorized to commence business Aug. 14, 1878.

2,394—Merchants' National Bank of Georgetown, Colorado. Authorized capital, $50,000; paid-in capital, $50,000. A. F. Curtis, President; A. H. Reynolds, Cashier. Authorized to commence business Aug. 16, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroad.			
Chicago Bur. & Quincy.....	$4	Sept. 16.	Aug. 21 to Sept. 4

FRIDAY, AUGUST 23, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been exceedingly quiet in Wall Street. The only matters worthy of special mention are the reaction in foreign exchange, the falling off in subscriptions for U. S. 4 per cent bonds, and the meeting of the important railroad conference at Saratoga. The latter appears to be one of the largest and most important gatherings of railroad officials which has been held of late years. The number of prominent railroads represented and the scope of the negotiations on practical matters affecting more or less the railroad business of the whole country, are such as to give the assemblage a weight in the stock market, much beyond the average "meeting of railroad officials," the announcement of which has become so familiar in the daily newspapers.

Our local money market shows very little change, although it is perceptible that on two to four months' paper, rates have hardened slightly. On call loans the rates are 1@3 per cent, according to the collaterals, and on prime paper of sixty to ninety days 4@5 per cent.

The Bank of England statement on Thursday showed a gain for the week of £56,000 in specie, and the proportion of reserve to liabilities was 38⅞ per cent, against 35⅞ the previous week. No change was made in the discount rate, which remains at 5 per cent.

The last statement of the New York City Clearing House banks, issued August 17, showed a decrease of $593,400 in the excess above their 25 per cent legal reserve, the whole of such excess being $20,242,525, against $20,835,925.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Aug. 17.	Differ'nces fr'm previous week.	1877. Aug. 18.	1876. Aug. 19.
Loans and dis.	$235,555,400	Dec. $4,664,700	$243,896,300	$253,339,400
Specie.....	19,234,300	Dec. 1,173,300	13,449,700	19,873,400
Circulation..	19,325,600	Inc. 135,800	15,545,900	14,711,600
Net deposits.	217,884,700	Dec. 5,548,000	213,414,600	226,006,600
Legal tenders.	55,479,400	Dec. 807,100	52,696,000	57,584,300

United States Bonds.—An active business is reported among dealers in Government bonds, although the subscriptions to new 4 per cents show a perceptible falling off. There has again been considerable selling by the foreign bankers, and it is estimated that at least $2,500,000 have thus been sold, against purchases made in London—these having been mainly fives of 1881, and five-twenties of 1867.

The sixty-eighth call for the redemption of 5-20 bonds, issued August 16, 1878, embraces $5,000,000, which will be paid on and after the 16th of November, 1878, and interest will cease on that day:

Coupon bonds, dated July 1, 1865, namely: $50, Nos. 72,001 to 73,000, both inclusive; $100, Nos. 129,001 to 132,000, both inclusive; $500, Nos. 90,001 to 92,000, both inclusive; $1,000, Nos. 174,001 to 179,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds: $50, Nos. 2,401 to 2,450, both inclusive; $100, Nos. 18,751 to 18,950, both inclusive; $500, Nos. 10,951 to 11,150, both inclusive; $1,000, Nos. 36,901 to 37,500, both inclusive; $5,000, Nos. 10,901 to 11,400, both inclusive; $10,000, Nos. 21,301 to 21,800, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
6s, 1881.....reg.	J. & J.	*107⅝	107¾	107⅞	*107¾	*107¾	107¾
6s, 1881.....coup.	J. & J.	107¾	107¾	107¾	107¾	107⅞	107¾
6s, 5-20s, 1865...reg.	J. & J.	*102½	*102½	*102½	102⅝	102⅝	*102½
6s, 5-20s, 1865 .coup.	J. & J.	*102½	102⅝	*102½	*102½	*102½	*102½
6s, 5-20s, 1867...reg.	J. & J.	*105	105⅛	*105⅛	*105⅛	105⅛	105⅛
6s, 5-20s, 1867 .coup.	J. & J	*105	105⅛	*105⅛	*105⅛	105⅛	*105
6s, 5-20s, 1868...reg.	J. & J.	*107	*107	*107	*106¾	107	*106
6s, 5-20s, 1868 .coup.	J. & J.	*107½	*107	*107½	*107¼	*107	*107
5s, 10-40s.....reg.	M. & S.	106½	*106⅜	*106½	*106½	106¼	*106¼
5s, 10-40s .....coup.	M. & S.	*109	*109	*109	109	*108⅞	108⅜
5s, fund., 1881...reg.	Q.-Feb.	106⅜	106⅜	*106¼	106⅜	106⅛	106
5s, fund., 1881..coup.	Q.-Feb.	106¼	106¼	*106¼	*106¼	106	106
4½s, 1891.....reg.	Q.-Mar.	103⅞	103⅞	103⅞	*103⅞	103¾	103¾
4½s, 1891.....coup.	Q.-Mar.	105	104⅞	*104⅞	*104⅞	*104⅞	104¾
4s, 1907.....reg.	Q.-Jan.	100⅞	100⅞	*100⅞	*100¾	*100¾	100¾
4s, 1907.....coup.	Q.-Jan.	*100¾	*100⅞	100⅞	100¾	100¾	100¾
6s, cur'cy, '95-99.reg.	J. & J.	*119⅞	120	120	120	120	120

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Aug. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.	Amount Aug. 1. Registered.	Amount Aug. 1. Coupon.
6s, 1881 ....cp.	105⅛ Feb. 25	110¾ June 27	$196,009,550	$86,726,800
6s, 5-20s, '65.cp.	102¼ July 22	105⅛ June 6	51,129,000	50,668,500
6s, 5-20s, '67.cp.	104½ Aug. 12	108⅝ June 27	107,659,150	202,957,050
6s, 5-20s, '68.cp.	106¾ Jan. 2	111¼ June 28	10,029,000	21,430,300
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 20	144,280,800	50,285,500
5s, fund., '81.cp.	102¾ Feb. 25	107⅞ July 30	235,361,450	273,075,900
4½s, 1891 ..cp.	101⅞ Mch. 1	105 Aug. 17	155,112,100	90,887,900
4s, 1907 ....cp.	100¼ July 1	102¾ Jan. 9	80,597,350	32,252,650
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 9.	Aug. 16.	Aug. 23.	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.
U. S. 6s, 5-20s, 1867.	106⅜	106⅜	106⅜	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s.....	111	108	108	104½ Feb. 25	111⅝ July 30
5s of 1881.....	107⅛	107½	107½	103⅜ Mch. 1	109⅛ July 9
New 4½ per cents.....	106⅜	105¼	105¼	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—State bonds have shown a little activity in Missouri sixes, which sold to-day at 102¼@102⅜, the reports from the State in regard to the treasury deficit having excited an unfavorable influence on prices. Louisiana consols are quoted at 71½@72¼; Alabama class A bonds at 44. The Court of Claims in South Carolina has adjourned again for a short time, without taking any important action.

Railroad bonds are well maintained on a light business. All the popular bonds are strongly held, and the certainty of large crops throughout a great part of the country puts the roads in a good position for meeting their liabilities during the next year. The bonds of those roads stretching into the yellow-fever sections are depressed, and if their prices should go much lower purchasers might consider it a good opportunity to buy—this, however, with discretion. Nothing further has been developed in regard to Mr. Schurz's land-grant decision, and the Washington reports state that a circular of full information has been prepared by the general land commissioner which awaits Mr. Schurz's approval, before it will be issued.

The following official statement of the land department of the Union Pacific Railroad Company was to-day issued from the president's office:

The sales of land by the Union Pacific Railway Company are herewith respectfully submitted:

	No. of Acres.	Am't of Sales.
Total sales reported Dec. 31, 1877.....	1,318,279	$5,717,127
Sales from Jan. 1 to August 13, 1878.....	249,392	1,249,206
Total	1,567,672	$6,966,333
Average per acre.....	.....	$4 44 3-10
Amount of land-grant bonds issued.....	.....	$10,400,000
Less—		
Cancelled to Dec. 31, 1877.....	$3,076,000	
Cancelled to August 13, 1878.....	179,000—	3,255,000
Outstanding August 13, 1878.....	.....	$7,145,000
Contracts outstanding.....	$3,609,467	
Interest accrued.....	800,000	
Cash on hand.....	469,035	
Total amount applicable to redemption of bonds.....		4,878,502
Amount of bonds to be provided for.....		$2,266,497

The above result shows that the sale of 1,567,672 acres have provided for the cancellation of $8,133,502 of land-grant bonds, leaving in the hands of the company 11,232,328 acres for the unprovided balance of $2,266,497.

The following securities were sold at auction this week:

Shares.	*Bonds.*
30 Merchants' Ins. Co.....133	$2,000 J. City Improvem't...107½
30 Columbia Fire Ins. Co..... 50½	8 Minnesota RR., 8 p. c. cons. 85

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Aug. 16.	Aug. 23.	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.
Louisiana consols.....	70¼	*71½	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*103½	102⅝	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*14⅞	*15	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*35	*35	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol.....	*70	*72½	....	....
do do 2d series..	*28½	.....	29 July 31	30 July 16
Dist. of Columbia, 3-65s.....	80⅜	80¾	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	.....	.....	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	*106⅛	*106¼	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s....	113	113¼	109 Jan. 2	113½ June 15
Chic. & Northwest. cp., gold..	98	99¼	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s..	94	*95½	91⅜ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	*108¼	*108⅝	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	112	*111	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s..	.....	112	105½ Jan. 5	112 July 3
Morris & Essex 1st mort.....	*118	*118	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp....	*117	118	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd..	*97½	*98	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st..	*118	*119	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m....	*103	*103	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold....	106	106	103⅝ Jan. 7	108⅝ June 28
do sinking fund....	*102½	*103½	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—There have been no decided movements in stocks, and the market has kept pretty steady on such a business as might be looked for in the latter part of August. The important matter just now pending, on which the course of prices must greatly depend, is the Saratoga conference of railroad officials. This conference, so far as it is possible to judge, will mark the turning point of low rates and damaging competition, and if this view proves to be correct the prospect for larger net profits on the railroads between the Mississippi River and the Atlantic seaboard would be better than it has been for years. It is not well to discount too heavily the result of a railroad meeting, but it is evident to the most casual observer that

the tendency has recently been towards concentration in railroad management and combination among different roads to maintain a paying business, and the cut-throat rivalry of past years is likely to end for the present in the Saratoga meeting of August, 1878. The coal-road stocks have shown some weakness at times on the smaller allotment of tonnage for September next, although it is asserted that the combination will be maintained, and an advance in prices has been ordered; but it is reported that the Lehigh Valley road declines to concur in this advance.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 17	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesday Aug. 21	Thursday, Aug. 22	Friday, Aug. 23.
Central of N.J.	33¾ 35	34⅝ 34¾	34¼ 34⅞	33¾ 34⅝	34 34¼	32 33¼
Chic. Burl.& Q.	111 111	111¼ 111½	112 112½	x98½ 98¾	1 81¼ 108½	108⅜ 108¾
C. Mil. & St. P.	30⅝ 32¾	31⅛ 32⅛	31¾ 32⅜	30¾ 32	3 ⅞ 31⅜	31¼ 32
do pref.	68⅛ 71¾	70⅜ 71⅜	70¼ 71¾	69¾ 71¾	69⅜ 69⅞	69⅜ 71¼
Chic. & North	*34⅜ 35¾	35⅜ 36¼	35⅛ 36¼	3 ½ 35⅜	34¾ 35¼	34⅜ 35¾
do pref.	66¼ 68	67¼ 68¼	66⅜ 68⅜	66 67⅜	66¼ 66¾	66⅜ 0 ½
C. R. I. & Pac.	114 114¼	114¼ 114⅜	114¼ 114¾	114 114	114¼ 114⅛	114 114
Del.& H. Canal	48¾ 49¾	49⅜ 50	49¼ 49⅝	49¼ 50⅛	4 ¾ 50⅝	47⅜ 49⅛
Del. Lack. & W	51¼ 53	52 53	51⅝ 53	51¾ 53⅛	51⅝ 53⅛	50⅛ 52
Erie	16¼ 16⅝	16⅝ 17	16¾ 17	16 17	16¼ 16½	16⅜ 16⅛
Han. & St. Jo.	12 12⅜	... 12⅝	12⅜ 12⅜	12⅜ 12½	12⅝ 12⅜	12⅜ 13¼
do pref.	29½ 30	30 30	30¼ 31	31 31	31½ *31⅝	31¼ 32⅞
Illinois Cent	79¼ 80½	79¼ 79¾	*79	79⅜ 79½	79¼ 79¼	79 79
Lake Shore	64¼ 6 ½	65 66¾	65⅞ 67	65⅛ 66⅝	65⅝ 66⅜	65⅝ 66⅛
Michigan Cent	66 66¾	67 68⅝	68 70¾	69 70¾	69¼ 70½	69 70
Morris & Essex	81¾ 82½	8 ¾ 83	82½ 83	80½ 83	81¾ 82¾	81⅝ 82
N.Y. C. & H.	109⅝ 109⅝	109¾ 109¾	10 ⅝ 110⅜	110⅛ 110⅞	110¼ 110⅞	110⅛ 110¼
Ohio & Miss.	7⅜ 7⅜	....	7⅛ 7⅜	7¼ 7⅜	7⅜ 7⅜	7⅜ 7⅝
Pacific Mail	*16⅜ 17	16⅝ 18	17¼ 18	17¼ 17¼	17¼ 17½	17¼ 17⅜
Panama	* 126	* ... 126	* 125	....	* 126	....
Wabash	*13 13⅜	13¼ 13½	13⅝ 14	14¼ 14⅜	14⅜ 15¼	14¼ 15⅜
Union Pacific	64¼ 64⅞	64 64¾	64⅝ 65⅝	65 65⅜	64¾ 65⅜	64¾ 65¼
West. Un. Te	91¼ 91⅝	91⅞ 91⅞	92 93	91¼ 92⅛	91½ 92⅛	91¼ 9 ⅛
Adams Exp	100 106	*95½ 106½	*105¾	*1 5¼ 107	106 106	106 106
American Ex.	49¼ 49½	49¾ 50	50 50	49½ 49½	* 50	* 49¼
United States	45¾ 45¾	46¾ 46¾	*45 47	46¼ 47	*46	46¾ 46¾
Wells, Farco.	*90	90¾ 90¾	*89 90¾	*88 90	* ... 90¼	* 90¾
Quicksilver	* ... 15	* ... 14	* ... 14	12 12	*10 13¾	12 12
do pref.	*31	34½ 35	*34½ 36	*33¾ 37	*32⅜ 35	33¾ 33¾

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877 were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Jan. 1, 1878, to date. Highest.	Whole year 1877. Low.	Whole year 1877. High.
Central of N. J.	7,485	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	1,850	99¼ Feb. 28	114⅜ July 15	94	118⅞
Chic. Mil. & St. P.	60,805	29 Aug. 13	54⅞ July 8	11	42⅛
do do pref.	65,070	65 Aug. 13	84⅜ July 9	40⅞	73¼
Chicago & Northw.	52,050	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	85,650	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	1,230	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	8,115	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	113,030	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	27,600	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	3,465	10 Feb. 28	13¾ Apr. 16	7	17⅞
do do pref.	3,900	21⅝ Feb. 28	32⅞ Aug. 23	17	33⅞
Illinois Central	2,110	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	135,815	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	24,567	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	7,560	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	3,894	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	1,025	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	3,560	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	.....	112 Jan. 5	131 Feb. 25	80	130
Wabash	15,102	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	24,210	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	21,910	75¼ Feb. 13	95⅛ July 22	56	84⅝
Adams Express	55	98 Jan. 8	106 Aug. 17	91	105
American Express	369	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	380	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	11	82½ Jan. 7	95 June 5	81	90
Quicksilver	200	12 Aug. 21	19¾ Feb 25	13	24
do pref.	500	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Aug. 17	16,390	21,480	12,660	21,300	17,200	8,700	22,400
" 19	12,705	10,460	10,700	21,900	19,200	6,100	29,745
" 20	9,180	10,625	9,410	14,600	11,620	2,100	27,770
" 21	10,695	11,740	9,405	15,650	21,300	7,650	21,995
" 22	3,235	3,615	3,950	3,700	13,600	2,250	23,505
" 23	8,600	7,150	5,925	8,500	30,110	800	10,400
Total	60,805	65,070	52,050	85,650	113,030	27,600	135,815
Whole stock.	154 042	122.794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
EARNINGS.					
Atch. Top. & S. F.	2d wk Aug	$130,500	$61,991	$2,054,383	$1,334,538
Atl. & Gt. West.	June	301,256	312,828	.....	.....
Atlantic Miss.& O.	June	120,094	128,099	761,810	756,118
Bur. C. Rap. & N.	2d wk Aug	21,699	20,460	928,744	539,485
Burl. & Mo.R.in N.	June	90,590	70,663	735,081	415,335
Cairo & St. Louis.	July	18,359	15,141	121,716	138,882
Central Pacific	July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton	2d wk Aug	157,438	129,235	2,718,330	2,588,122
Chic. Burl. & Q.	June	897,090	957,734	6,417,791	5,472,048
Chic. & East. Ill.	1st wk Aug	21,526	15,761	.....	.....
Chic. Mil. & St. P.	2d wk Aug	117,000	126,605	5,138,000	3,760,297
Clev. Mt. V. & D.	1st wk Aug	6,227	6,759	214,993	217,123
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Dakota Southern.	June	17,386	17,692	103,730	83,416
Denv. & Rio G.	2d wk Aug	29,500	19,239	617,120	416,316
Detroit & Milw.	July	.....	.....	518,512	451,246
Dubuque & S.City.	2d wk Aug	13,913	14,089	578,353	446,828
Erie	May	1,172,901	1,231,095	5,872,677	5,777,702
Gal. H. & S. Ant.	June	85,058	53,121	529,033	423,452
Grand Rap. & Ind.	June	93,263	86,485	574,500	517,367
Grand Trunk.	Wk.end.Aug.10	146,034	176,963	5,215,013	5,316,519
Gr't Western.	Wk.end.Aug. 9	75,212	75,763	2,688,263	2,456,864
Ill. Cent. (Ill.line).	July	$460,698	$381,373	$2,912,369	$2,556,123
do Iowa lines.	July	106,059	92,713	854,825	692,086
do Springf. div.	July	23,106	.....	111,477	.....
Indianap. Bl. & W.	2d wk Aug	31,111	28,924	761,575	725,205
Int. & Gt. North.	1st wk Aug	22,877	21,061	700,685	771,527
Kansas Pacific	2d wk Aug	85,171	75,391	1,916,599	1,771,628
Mo. Kans. & Tex.	2d wk Aug	58,866	70,144	.....	.....
Mobile & Ohio.	June	90,341	88,949	936,434	826,849
Nashv. Ch. & St. L.	June	91,833	117,139	821,973	810,994
Pad. & Elizabethtt.	1st wk Aug	5,838	5,669	.....	.....
Pad. & Memphis.	1st wk Aug	3,750	4,529	119,277	106,416
Phila. & Erie.	July	214,081	163,501	1,475,733	1,553,366
Phila. & Reading.	June	1,498,658	1,199,518	5,670,426	6,393,493
St. L. A. & T. H. (brs)	1st wk Aug	8,850	8,031	265,559	278,666
St. L. Iron Mt. & S.	2d wk Aug	91,200	86,813	2,335,866	2,389,177
St. L. K. C. & No.	2d wk Aug	76,841	75,241	1,887,734	1,741,373
St. L. & S.E. (St. L.)	July	51,925	43,665	339,153	319,409
do (Ken.)	July	31,027	36,269	192,103	177,912
do (Tenn.)	July	13,260	11,532	95,360	81,650
St. Paul & S. City.	June	46,734	40,412	285,113	207,740
Scioto Valley	July	28,176	.....	145,890	.....
Sioux City & St. P.	June	29,954	21,450	179,764	113,528
Southern Minn.	June	53,624	35,781	373,983	207,853
Tol. Peoria & War.	2d wk Aug	32,842	30,627	768,329	628,923
Wabash	2d wk Aug	124,284	115,227	2,801,320	2,588,348

The Gold Market.—Gold was a trifle firmer in the early part of the week, but has fallen back to 100¼, and so closes. On gold loans the rates are flat to 1 per cent for borrowing. Silver in London is quoted at 52 7-16d. per oz. The dispatches from the Silver Conference in Paris seem to indicate that the foreign delegates, even those of the "Latin Union," do not respect the course of the United States in her silver legislation, and they show no desire to help us out by an agreement to fix an international standard.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency
Aug. 17	100⅝	100½	100⅝	100⅝	$9,012,000	$1,443,807	$1,451,343
" 19	100⅝	100⅝	100⅝	100⅝	7,200,000	786,000	789,596
" 20	100⅝	100½	100⅝	100⅝	8,880,000	1,195,500	1,203,465
" 21	100⅝	100½	100⅝	100½	7,317,000	1,368,063	1,376,128
" 22	100½	100½	100½	100½	10,415,000	1,735,171	1,745,532
" 23	100½	100½	100½	100½	6,788,000	831,264	836,126
This week	100⅝	100½	100⅝	100½	$49,612,000	.....	.....
Prev. w'k	100½	100½	100¾	100⅝	69,195,000	$1,166,350	$1,174,307
S'ce Jan. 1	102⅞	100⅛	102⅞	100½	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 85 @$4 89	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 88 @ 3 92	Silver ¼s and ½s.	— 98¼ @ — 98¾
X X Reichmarks.	4 75 @ 4 80	Five francs	— 93 @ — 94⅛
X Guilders	3 90 @ 4 10	Mexican dollars..	— 89½ @ — 91
Span'h Doubloons.	15 65 @15 90	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	114¾ @ 115½	Trade dollars	— 98½ @ — 98¾
Fine gold bars	par. @ ¼prem.	New silver dollars	— 99⅞ @ — par

Exchange.—The rates for foreign exchange have fallen off materially, as might have been anticipated from our remarks last week that buyers seemed over-hasty in their movements. Rates have fallen off 1½ points since last Friday, and 1 point of this reduction has been made by leading drawers since yesterday. Nominal rates at the close are 4·88 for prime bankers' 60 days' sterling bills, and 4·83½ for demand, but actual business is done at a concession of ¼ to ½ point. The principal buyers have been the importers of U. S. bonds.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ⅛ premium, selling ¼ premium; Charleston, depressed, par @ ¼ premium; New Orleans, commercial 3-16, bank ¼; St. Louis, 50 discount; Chicago, 60 to 80 cents discount; and Boston par.

Quotations for foreign exchange are as follows:

Aug. 23.	60 days.	3 days.
Prime bankers' sterling bills on London	4.83 @4.83½	4.87 @4.88
Good bankers' and prime commercial	4.82 @4.82½	4.86½@4.87
Good commercial	4.80½@4.81½	4.85 @4.86
Documentary commercial	4.80 @4.81	4.84½@4.85½
Paris (francs)	5.20 @5.16⅞	5.17½@5.15
Antwerp (francs)	5.20 @5.16⅞	5.17½@5.15
Swiss (francs)	5.20 @5.16⅞	5.17½@5.15
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅝@ 94⅞	95¼@ 95½
Frankfort (reichmarks)	94⅝@ 94⅞	95¼@ 95½
Bremen (reichmarks)	94⅝@ 94⅞	95¼@ 95½
Berlin (reichmarks)	94⅝@ 94⅞	95¼@ 95½

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,584,600	42,181,604
June 17.	125,764,700	2,890,900	6,244,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775,300	25,048,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,254,000	25,361,400	51,573,489
July 15.	130,760,900	3,488,900	5,456,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,200	3,313,400	5,282,600	52,095,600	25,297,600	43,321,118
July 29.	130,653,600	3,011,900	5,511,900	51,569,400	25,045,500	37,141,879
Aug. 5.	131,387,300	2,944,200	5,893,100	51,906,700	25,143,400	37,181,493
Aug. 12.	131,816,000	3,008,800	5,846,800	51,490,700	25,088,200	35,455,252
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,086

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 10.	57,380,687	1,948,551	12,777,652	44,814,241	11,070,141	30,002,223
June 17.	57,542,825	1,810,592	12,674,595	44,900,053	11,049,643	31,067,892
June 24.	57,104,069	1,749,545	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,312	1,894,257	13,726,831	45,647,430	11,001,126	29,462,252
July 8.	57,417,581	2,165,505	13,617,764	45,931,742	11,055,863	33,320,691
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,562	32,162,571
July 22.	57,701,352	2,088,968	13,413,067	46,082,238	11,118,080	30,692,010
July 29.	57,582,408	2,122,949	13,750,039	46,127,426	11,134,381	24,830,509
Aug. 5.	57,836,672	2,284,360	13,729,614	46,102,675	11,136,613	29,494,324
Aug. 12.	57,394,189	2,342,437	12,434,151	45,561,288	11,158,513	28,839,131
Aug. 19.	57,506,545	2,236,021	13,610,305	45,757,350	11,161,372	27,006,463

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 17, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,125,000	2,492,300	644,800	8,539,300	40,000
Manhattan Co	2,050,000	5,224,200	491,100	1,821,900	4,681,500	7,500
Merchants	2,0 0,000	6,813,800	981,800	2,6 7,4 0	7,635,400	95,600
Mechanics'..	2,000,000	6,878,300	243,000	1,628,300	5,437,400	103,0 0
Union	1,200,000	3,500,000	394,300	1,114,100	3,097,900	126,000
America	3,000,000	6,773,600	1,410,100	3,413,8 0	7,660,700	1,100
Phœnix	1,0 0,000	2,158,000	308,000	812,000	1,907,000	220,000
City	1,000 000	3,6 0,300	971,800	2,755,0 0	4,274,500	...
Tradesmen's	1,000,000	3,144,400	311,300	194,900	1,818,900	768,700
Fulton	6 0,000	1,2 2,000	215,200	973,400	1,493,300	... ..
Chem'cal	300 000	9,344,200	599,400	2,125,300	9,717,000	...
Merchants' Exch.	1,000,000	3,481,000	209,000	802,000	3,109,5 0	516,400
Gallatin National	1,500,000	3,881,600	208,000	464,200	2,026,100	414,000
Butchers' & Drov.	500,000	1,319,000	92,000	133,000	917,000	265,000
Mechanics' & Tr's	600,000	1,405,000	26,000	271,000	1,048,000	198,000
Greenwich	200,000	849,400	11,600	161,000	735,200	2,700
Leather Manuf'rs	600,000	2,219,200	427,500	458,200	2,067,500	278,400
Seventh Ward	300,000	896,100	88,300	134,000	857,200	82,100
State of N. York	800,000	1,488,000	310,700	368,000	1,573,400	47,000
American Exch	5,000,000	12,678,0 0	994,000	1,507 000	9,305,000	196,000
Commerce	5,000,000	18,129,700	844,400	2,371,300	12,217,100	1,771,100
Broadway	1,000,000	4,952,300	24,500	77 ,500	3,394,100	891,100
Mercantile	1,000,000	3,392,000	239 900	550,400	3,085,100	179,000
Pacific	422,700	1,800,400	21,500	889,500	2,137,200	.....
Republic	1,500,000	3,303,500	210,700	255,500	1,620,200	450,000
Chatham	450,000	2,888,000	176,400	654,000	2,875,0 0	394,500
People's	412,500	1,244,800	21,400	262,300	1,157,200	5,400
North America	700,000	1,707,000	73,000	191,100	1,433,900	.....
Hanover	1,0 0,000	4,953,300	93,000	1,069,500	4,534,600	416,500
Irving	500,000	1,954,800	33,400	449,200	1,931,000	79,900
Metropolitan	3,000,000	12,716,000	368,000	2,529,000	10,401,000	2,187,000
Citizens'	600,000	1,561,600	69,200	305,000	1,569,900	216,000
Nassau	1,0 0,000	1,999,300	63,200	280,400	1,894,400	3,900
Market	1,000,000	2,332,300	103,000	538,500	1,694,600	259 000
St. Nicholas	1,000,000	1,929,300	79,100	237,200	905,100	496,100
Shoe and Leather	1,000,000	3,516,200	319,000	290,300	2,868,100	633,500
Corn Exchange	1,000,000	3,253,800	113,300	262,000	1,911,200	4,700
Continental	1,250,000	3,479 800	10,500	651,400	2,532,100	732,700
Oriental	300,000	1,291,700	19,000	160,000	1,097 700	.....
Marine	400,000	2,012,300	137,600	378,300	1,959,400	355,800
Importers'&Trad	1,500,000	15,629,400	1,191,900	5,151,700	19,627,000	1,095 800
Park	2,000,000	10,735,500	296,800	2,971,200	12,3 0,100	549,000
Mech. Bkg. Ass'n	500,000	629,000	23,000	122,000	478,000	302,400
Grocers'	300,000	569,000	4,700	113,200	460,400	.....
North River	240,000	602,100	26,700	111,400	713,800	.....
East River	250,000	745,100	49,8 0	64,300	545,500	97,400
Manuf'rs' & Mer.	100,000	319,900	1,500	100,100	377,800	.....
Fourth National	3.5 0,000	12,718,200	797,300	3,185,400	11,651,600	1,048,60
Central National	2,000,000	7,295,000	828,000	1,0 0,000	6,025,000	1,351,000
Second National	300,000	1,985,0 0	.....	527,000	2,013,000	253,0 0
Ninth National	750,000	3,349,500	162 200	764,400	3,239,100	533,200
First National	500,000	7,642,8 0	1,570,200	2,018,700	10,321,900	45,0 0
Third National	1,0 0,000	4,009,000	1,825,200	2,811,600	6,466,800	800,000
N. Y. Nat. Exch.	300,000	1,122,300	24,600	159,500	732,500	270,0 0
Bowery National*	250,000	1,091,700	13,000	241,000	830,800	225,000
New York County	2 0,000	1,130,000	.....	319,700	1,211,100	180,000
German Americ'n	750,000	1,818,400	223,000	597,100	2,059,700	.....
Total	61,625,200	235,555,400	19,231,300	55,479,400	217,884,700	19,325,600

The deviations from returns of previous week are as follows:

Loans	Dec. $4,664,700	Net deposits	Dec. $5,548,000
Specie	Dec. 1,173,300	Circulation	Inc.. 135,800
Legal tenders	Dec. 807,100		

* No report; same as last week.

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Mar. 9.	216,320,800	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,326,200	215,085,100	19,910,700	401,592,977
Mar. 23.	241,566,700	39,687,500	29,605,700	211,938,500	19,906,300	373,731,072
Mar. 30.	241,590,900	38,757,600	29,425,400	210,378,400	19,912,300	259,353,328
Apr. 6.	240,649,100	36,620,700	26,637,000	204,669,200	19,944,100	411,442,055
Apr. 13.	236,018,400	35,486,900	28,668,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,113,400	35,935,900	32,186,000	202,053,400	19,982,100	426,180,360
Apr. 27.	235,301,500	3 ,585,100	34,933,800	200,875,000	20,021,800	419,201,999
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,993,300	439,525,545
May 11.	231,030,700	27,469,500	33,812,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	41,025,900	198,985,300	20,005,800	351,364,165
June 1.	234,049,400	17,001,200	47,218,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,900	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,2 0	49,502,900	205,785,100	19,984,900	393,933,811
Jun. 22.	234,7 3,700	15,069,700	52,460,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934 200	349,463,759
July 6.	236,516,000	20,1 0,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,018,000	55,556,300	217,411,700	19,822,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	351,707,254
July 27.	238,636,0 0	19,695,100	58,469,600	222,133,000	19,078,100	353,322,472
Aug. 3.	228,09 ,200	17,990,800	58,610,100	219,978,500	19,273,600	4 4,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,181,800	855,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,217,469

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	110	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	106⅞	107
do land grant 7s	105½	105¾
do 2d 7s	93	93¼
do land inc. 8s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
Boston & Maine 7s	....	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	112¾	....
do Neb. 6s	100½	....
do Neb. 8s, 1883	100	....
Conn. & Passumpsic, 7s, 1907	....	....
Fitchburg Rlt., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	100½	107
do do 7s, inc.	....	....
Eastern, Mass., 8ks, new	72	73
Hartford & Erie 7s, new	26½	26⅝
Ogdensburg & Lake Ch. 8s	....	100
Old Colony, 7s	....	....
do 6s	106	....
Omaha & S. Western, 8s	113	....
Pueblo & Ark. Valley, 7s	101⅝	....
Rutland 8s, 1st mort	....	70½
Verm't C. 1st m., 7s	10	....
Vermont & Canada, new 8s	20	....
Vermont & Mass. Rlt., 6s	....	....
STOCKS.		
Atchison & Topeka	61¼	61¾
Boston & Albany	127	128
Boston & Lowell	....	75
Boston & Maine	107¾	107¾
Boston & Providence	105	106
Burlington & Mo. in Neb	97½	98
Cheshire preferred	33	35
Cin. Sandusky & Cley	4¼	....
Concord	....	74
Connecticut River	....	130
Conn. & Passumpsic	40	....
Eastern (Mass.)	12½	13
Eastern (New Hampshire)	....	....
Fitchburg	110¼	117
Kan. City Top. & Western	...	53
Manchester & Lawrence	....	....
Nashua & Lowell	....	....
New York & New England	25	25¼

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	91	92
Norwich & Worcester	128¼	130
Ogdensb. & L. Champlain	24	24½
do pref.	....	....
Old Colony	103½	103¾
Portland Saco & Portsmouth	84	85
Pueblo & Ark mmas	42	44
Rutland, preferred	....	7
Vermont & Massachusetts	113	....
Worcester & Nashua	....	81¼
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	...	104
do 5s, cur., reg	....	....
do 6s, new, reg., 1892-1902	111	112
do 6s, 10-15, reg., 1-77-'82	103	105
do 6s, 15-35, reg., 1882-'92	110	111
do 6s, in, Plane, reg., 1879	....	..
Philadelphia, 5s reg	....	..
do 6s, old, reg	105	108
do 6s, n., rg., prior to '95	114	114¼
do 6s, n., rg., 895 & over	114½	115
Allegheny County 5s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w'r'n'g, reg. & cp.	....	103¼
do 7s, str. imp., reg., '88-'86	60	80
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, corpon	....	....
Harrisburg City 6s, coupon	100	....
RAILROAD STOCKS.		
Camden & Atlantic	29	....
do do pref	33	40
Catawissa	....	8
do pref	36½	....
do new pref	32½	33
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	..
do do pref	....	....
Lehigh Valley	89	40
Little Schuylkill	....	44
Minehill	49	50
Nesquehoning Valley	48	....
Norristown	99	103
Northern Pacific, pref	16¾	16¾
North Pennsylvania	40½	41½
Pennsylvania	32¾	32¾
Philadelphia & Erie	....	8
Philadelphia & Reading	16¾	16⅝
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	3⅞	4
United N. J. Companies	126	127
West Chester consol. pref	....	..
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	18	....
Morris	50	51
do pref	120	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	7¾	8
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1895	107½	103
do 7s, E. ext., 1910	87	..
do inc. 7s, end., '94	22	25
Belvidere Dela. 1st m., 6s, 1902	105	....
do 2d m. 6s, '8	102½	....
do 3d m. 6s, '87	94½	98
Camden & Amboy 6s, coup, '83	102	103¼
do 6s, coup., '89	101¾	....
do mort. 6s, '89	100½	....
Cam. & Atl. 1st m. 7s, g., 1903	....	....
do 2 l m., 7s, cur., '80	103	....
Cam. & Burlington Co. 6s, '97	99	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '83	....	....
do new 7s 1890	105½	106½
Connecting 8s, 1900-1904	....	....
Dan. H. & Wilks., 1st, 7s, '87	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	99	100
East Penn. 1st mort. 7s, '88	1 2¼	....
El. & W'msport, 1st m., 7s, '80	103¾	....
do 6s, perp	....	....
Harrisburg 1st mort. 6s, '84	106⅝	103
H. & B. T. 1st m. 7s, g old, '90	....	....
do 2d m. 7s, gold, '95	....	....
do 8d m. cons. 7s, '95	29	31
Ithaca & Athens 1st g d, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g	....	....
Lehigh Valley, 1st, 6s, cp., 1898	110	....
do do reg., 1898	....	112
do 2 l m., 7s, reg., 1910	117	117½
do con. m., 6s, rg., 1923	99	99¼
do do 6s, p., 19 8	99	100
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 8s, cp., '85	107	108
do 2d m. 7s, cp., '96	114	....
do gen. m. 7s, cp., 1903	105	105½
do gen. m. 7s, reg., 1903	105½	106
Oil Creek 1st m. 7s, coup., '91	79	82
Pittsb. Titusv. & B., 7s, cp., '96	20	....
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-'906	114	114½
Pennsylv., 1st m., 6s, cp., '80	104¼	104½
do gen. m. 6s, cp., 1910	106⅜	108¾
do gen. m 6s, rg., 1910	108½	109
do cons. m 6 , rg., 1905	95	96
do cons. m. 6s, cp., 1905	95	96
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '9	....	....
Phila. & Erie 1st m. 6s, cp., '81	103¾	101½
do 2d m 7s, cp., '88	100¾	101¼
Phila. & Read. 1st m. 6s, '83-'44	104	104⅜
do do '48-49	....	....
do 2d m., 7s, cp., '93	111	113
do deben., cp., '93	....	....
do do cps. off	....	....
do scrip, 1892	58	60
do In. m. 7s, cp., 1894	....	....
do cons. m. 7s, cp., 1911	104	104½
do cons. m. 7s, rg., 1911	....	....
do cons. m. 6s, g. 1911	....	65
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	33	....
do scrip, 1892	....	....
Phila. & Read. C. & I. deb. 7s, 92	....	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & H. C. & I deb. 7s, cps. off	....	....
do scrip, 1892	....	....
do mort., 7s, 1892	..	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. Louis 7s, 1900	86¼	86¾
Shamokin V. & Pittsv. 7s, 1901	....	....
Stenbenv. & Ind. 1st, 6s, 1884	97	98
Stony Creek 1st m. 7s, '97	....	....
Sunbury & Erie 1st m. 7s, '97	109	....
Union & Titusv. 1st m. 7s, '90	95	97
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '96	....	72¾
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	101	....
do 1st m. 7s, '99	104	....
Western Penn. Rlt. 6s, cp., 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '86	69¼	70¼
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	104¼	106¼
do mort. Rlt., rg., '97	104	....
do m. conv. g., rg., '91	94	....
do mort. gold, '97	91½	....
do cons. m. 7s, rg., 1911	....	....
Morris, bnat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, reg., '97	90	95
do 2d m. 6s, rg., 1907	80	....
do 6s, boat & car, rg., 1918	50	....
do 7s, boat & car, rg., 19 8	....	....
Susquehanna 6s, coup., '9 8	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	108¼	....
do 6s, exempt, 1887	111	111¾
do 6s, 1890, quarterly	107	....
do 5s, quarterly	100	....
Baltimore 6s, 1891, quarterly	....	108
do 6s, 1856, J. & J	107	....
do 6s, 1890, quarterly	109	....
do 6s, park, 1890, Q.—M.	109	....
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S.	114	....
do 1900, J. & J	111¾	....
do 1902, J. & J	112	....
Norfolk water, 8s	111	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	84	88
do Wash. Branch. 100	110	130
do Parkersb'g Br. 50	....	....
Northern Central.	14	....
Western Maryland	....	....
Central Ohio	20	25
Pittsburg & Connellsville. 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1890, J. & J	101	....
do 6s, 1885, A. & O.	105	....
N. W. Va. 3d m., guar., '95, J. & J	....	....
Pittsb. & Connellsv. 7s, '93, J. & J	93¼	95
Northern Central 6s, '85, J. & J	....	107¼
do 6s, 1900, A. & O.	102	....
do 6s, gld, 1900, J. & J.	91½	92
Cen. Ohio 6s, 1st m., '90, M. & S.	100	102
W. Md. 6s, 1st m., gr., '90, J. & J.	105	....
do 1st m., 1890, J. & J	99	....
do 2d m., guar., J. & J	106	....
do 2d m., pref	82	....
do 2d m., gr. by W. Co. J. & J	103	....
do 6s, 3d m., guar., J. & J.	105	....
Mar. & Cin. 7s, '92, F. & A	81¼	82
do 2d, M. & N	30¾	32
do 8s, 8d, J. & J	13	13⅞
Union RR. 1st, guar., J. & J.	....	....
do Can. on endorsed	....	....
MISCELLANEOUS.		
Baltimore Gas certificates	....	....
People's Gas	15	16
CINCINNATI.		
Cincinnati 6s	† 98	99
do 7s	† 103	105
do 7-30s	† 106	108
do South. RR. 7-30s	† 101¼	101¾
do 6s, gold	† 85¼	87
Hamilton Co., O., 6s, long	† 95	....
do 7s, 1 to 5 yrs	† 100½	100¾
do 7 & 7-30s, long	† 104	108
Cin. & Cov. Bridge st'k, pref	....	70
Cin. Ham. & D. 1st m. 7s, '80	100	101
do 2d m. 7s, '85	94	97
Cin. Ham. & Ind., 7s, guar	31	37
Cin. & Indiana 1st m. 7s	95	97
do 2d m. 7s, '77	70	78
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	10 ¼	100¾
do 2d m. 7s, '84	96	98
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	† 100	....
do 1st m., 1905	x87	90
do 1st m. 6s, 1905	x78	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	92	98
Little Miami 6s, '83	98	100
Cin. Ham. & Dayton stock	15	15¼
Columbus & Xenia stock	98	100
Dayton & Michigan stock	....	25
do 8. p.c. st'k, guar	87½	88
Little Miami stock	91	92
LOUISVILLE.		
Louisville 7s	† 100	102
do 6s, '82 to '87	† 95	97
do 6s, '91 to '94	† 95	97
do water 8s, '87 to '89	† 95	97
do water stock 6s, '97	† 95	97
do wharf 6s	† 95	97
do spec'l tax 6s of '89	† 95	97
Louisville Water 6s, Co. 1907	† 101¼	101¾
Jeff. M. & I. 1st m. (I. & M) 7s, '81	....	....
do 2d m., 7s	85¼	85¾
do 1st m., 7s, 1906	† 106	106½
Louisv. C. & Lex. 1st m. 7s, '97, ex past-due coupons	103	103¼
Louis. & Fr'k. Louisv. in, 6s, '8	....	100
Louisv. & Nashville—		
Leb Br. 6s, '95	† 96¼	97
1st m. Leb. Br. Ex., 7s, '80-'85	† 96½	97
Lou. In. do 8s, '93..	† 105	97
Consol. 1st m. 7s, '98	† 100¾	100¼
Jefferson Mad. & Ind stock	....	....
Louisville & Nashville stock	34¼	35¼
ST. LOUIS.		
St. Louis 6s, long	† 102¼	103⅝
do water 6s, gold	† 103¼	104½
do do do new	† 103⅜	104¾
do bridge appr., g. 6s	† 104	104½
do renewal, gold, 6s	† 103¾	104½
do newer, g. 6s, '9 -2-3	† 103¾	104½
St. Louis Co. new park, g. 6s	† 101¾	102¼
do cur. 7s	† 105	107½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43½	....
do 5s, 1886	43½	....
do 8s, 1886	43½	....
do 8s, 1888	43½	....
do 8s, M. & E. RR.	10	....
do 8s, Ala. & Ch. R.	9	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	20	....
do 7s, L. R. & Ft. S. iss	4	....
do 7s, Memphis & L.R.	4	....
do 7s, L. R. P. B. & N.O	4	....
do 7s, Miss. O. & R. R.	4	....
do 7s, Ark. Cent. 1tR.	....	....
Connecticut 6s	107	....
Georgia 6s	100	101
do 7s, new bonds	107½	109
do 7s, endorsed	....	....
do 7s, gold bonds	107¾	....
Illinois 6s, coupon, 1879	101	....
do War loan	101	....
Kentucky 6s	101	.. .
Louisiana 6s	50	...
do 6s, new	50	...
do 4s, new float'g debt	50	...
do 7s, Penitentiary	50	...
do 6s, levee	50	..
do 8s, do	50	...
do 8s, do 1875	50	...
do 8s, of 1910	....	25
do 7s, consolidated	71½	72½
do 7s, small	....	71
Michigan 6s, 1878-79	101	....
do 6s, 1883	104	....
do 7s, 1890	110	....
Missouri 6s, due 1878	100	....
do do 1882 or '83	101	103
do do 1886	102	....
do do 1887	102½	....
do do 1888	102½	....
do do 1889 or '90	102½	....
Asylum or Un., due 1892	....	....
Funding, due 1894-5	....	....
Han. & St. Jos., due 1886	103	....
do do 1887	....	....
New York State—		
6s, Canal Loan, 1878	....	....
6s, gold, reg. 1887	113	....
6s, do coup. 1887	113	....
6s, do loan 1888	....	....
6s do do 1891	....	....
6s, do do 1892	....	....
6s, do do 1899	121	....
North Carolina—		
6s, old, J. & J.	15	18
do A. & O.	....	....
N. C. RR J. & J.	70	....
do A. & O.	70	....
do coup. off, J. & J.	50½	....
do do off, A. & O.	50½	....
Funding act, 1866	9	10
do 1868	9	10
New bonds, J. & J.	8½	....
do A. & O.	8½	....
Special tax, Class 1	2	....
do Class 2	2	....
do Class 3	....	2½
Ohio 6s, 1881	104	106
Ohio 6s, 1886	106	....
Rhode Island 6s, cp., '93-4	110	....
South Carolina 6s	44	..
Jan. & July	27	....
April & Oct	27	....
Funding act, 1866	27	....
Land C., 1939, J. & J.	40	....
Land C., 1889, A. & O.	40	....
1s of 1888	32½	....
Non-fundable bonds	1¾	2
Tennessee 6s, old	35	35½
do 6s, new	33¾	34
do 6s, new series	33½	34
Virginia 6s, old	21	....
6s, new bonds, 1866	21	....
6s, do 1867	21	....
6s, consol. bonds	72½	....
6s, ex matured coup	54	....
6s, consol., 2d series	....	....
6s, deferred bonds	4¼	5½
D. of Columbia 3-65s, 1924	90½	90⅝
do small	....	....
do registered	....	81

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (*Active previously quot'd.*)		
Albany & Susquehanna	80	81
Burl. C. Rap. & Northern	....	....
Central Pacific	....	....
Chicago & Alton	79½	....
do pref.	....	....
Cleve. Col. Cin. & I.	26	27½
Cleve. & Pittsburg, guar.	79	79½
Col. Chic. & I. Cent.	3½	3¾
Dubuque & Sioux City	....	69
Erie pref.	....	....
Harlem	138	139
Joliet & Chicago	....	....
Kansas Pacific	....	....
Long Island	....	....
Missouri Kansas & Texas	....	....
New York Elevated RR.	....	....
N. Y. New Haven & Hart.	....	....
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	95	96
do do special	....	....
Rensselaer & Saratoga	99	100
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	....	....
do do pref.	2¾	7½
Belleville & So. Ill., pref.	....	....
St. L. 1. M. & Southern	4¾	7½
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C.	....	128
Miscel'ous Stocks.		
Atlantic & Pac. Tel.	26	....
Am. District Telegraph	....	....
Canton Co., Baltimore	16	20
American Cosl	28	....
Consolidat'n Coal of Md.	....	....
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	....	165
Spring Mountain Coal	....	....
Mariposa L. & M. Co	....	....
do do pref.	1¼	....
Ontario Silver Mining	38½	....
Railroad Bonds. (*Stock Exchange Prices.*)		
Boston H. & Erie, 1st m.	25½	27
do gnar.	....	25
Bur. C. R & North., 1st 5s	69	69¼
Minn. & St. L., 1st 7s gua.	87	....
Chess. & Ohio 6s, 1st m.	25	..
do ex coup	....	....
Chicago & Alton 1st mort.	114	115
do income	‡106½	....
Joliet & Chicago, 1st m.	‡106	....
La. & Mo., 1st m., guar.	97½	100
St. L. Jack. & Chic., 1st m.	105	....
Chic. Bur. & Q. 8 p.c., 1st m	111½	112½
do consol. m. 7s	113	113½
do 5s sink. fund	92	....
Ch. Rk. I. & P., s.f. inc. 6s, '95.	108	108¼
6s, 1917, coupon	108⅝	108¾
6s, 1917, regist'd	‡108	....
Central of N. J., 1st m., '90	112	....
do do 1st consol.	‡82	....
do do assented	72½	75
do do conv.	....	....
do do assented	....	71
Lehigh & W. B. con. guar	56	58
do do assented	42½	45
Am. Dock & Imp. bonds	50	58
do do assented	‡46	....
Ch. Mil. & St. P. 1st m. 8s, P. D	117	118½
do 2d m. 7 3-10, do	103	106
do 1st 7s, $g., R. D	102½	103
do 1st m., La C. D.	106½	....
do 1st m., I. & M.	99½	100
do 1st m., I. & D.	99¾	100
do 1st m., H. & D.	98½	99
do 1st m., C. & M.	102	103
do consol. sink. fd	95½	96
do 2d m.	100	....
Chic. & N. West. sink. fd.	106	....
do int. bonds	106	107
do consol. bds	110	....
do ext'n bds.	105	....
do 1st mort.	107	....
do cp. gld. bds.	99	99¼
do reg. do	98¾	99
Iowa Midland, 1st m. 8s	....	....
Galena & Chicago Ext	104	....
Peninsula, 1st m., conv.	110	115
Chic. & Milw., 1st mort.	106¾	108
Winona & St. P., 1st m.	100	....
do 2d mort.	....	88
C. C. C. & Ind's 1st m. 7s, SF.	....	108
do consol. m. bds	‡84	84½
Del. Lack. & West., 2d m.	‡107	107½
do 7s, conv.	....	105
do mort. 7s, 1907	‡106½	....
Syr. Bingh. & N. Y. 1st, 7s	103⅝	....
Morris & Essex, 1st m.	118	119
do 2d mort.	104¾	105¼
do bonds, 1900	....	....
do construct'n	‡95	....
do 7s, of 1871	101½	107½
do 1st con. guar.	....	92½
Del. & Hud. Canal, 1st m., '83	100	....
do do 1891	100	....
do 1st extended	‡102	102½
do coup. 7s, 1894	....	103
do reg. 7s, 1894	....	103
Albany & Susq. 1st bds.	....	111
do 2d do	‡100	104
do 3d do	90	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st cp	115	....
Rens. & Saratoga, 1st reg.	115	....
Erie, 1st mort., extended	‡106	....
do 2d do 7s, 1879	108¾	109
do 3d do 7s, 1883	105¾	106¼
do 4th do 7s, 1880	106	....
do 5th do 7s, 1888	....	....
do 7s, cons., mort., g'd bds	109½	110
do Long Dock bonds	....	107½
Buff. N. Y. & E., 1st m., 1916	99¼	100
Han. & St. Jo., 8s, conv. mort.	....	....
Illinois Central—	‡100	....
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	....	....
Cedar F. & Minn., 1st mort.	22	30
Indianap. Bl. & W., 1st mort.	‡1	....
do do 2d mort.	....	....
Lake Shore—	110	....
Mich S. & N. Ind., S.F., 7 p.c.	‡105	....
Cleve. & Tol. sinking fund	....	....
do new bonds	102	....
Cleve. P'ville & Ash., old bds	110½	....
do do new bds	110	....
Buffalo & Erie, new bonds	102	....
Buffalo & State Line 7s	....	....
Kalamazoo & W. Pigeon, 1st	107	..
Det. Mon. & Tol., 1st 7s, 1906	109	....
Lake Shore Div. bonds	111	....
do Cons. coup., 1st	111	112
do Cons. reg., 1st	....	103½
do Cons. coup., 2d	103	....
do Cons. reg., 2d	80	....
Marietta & Cin. 1st mort	112	....
Mich. Cent., consol. 7s, 1902	‡....	111½
do 1st m. 8s, 1882, s.f.	....	....
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	105	106
N. Y. Central 6s, 1883	106	....
do 6s, 1887	104¼	....
do 6s, real estate	104¾	104½
do 6s, subscription	117½	....
do & Hudson, 1st m., coup	....	....
do do 1st m., reg.	111	....
Hudson R. 7s, 2d m., s.f., 1885	73¼	73½
Canada South., 1st guar.	120	....
Harlem, 1st mort. 7s, coup	120½	....
do do 7s, reg	....	104
North Missouri, 1st mort	98	....
Ohio & Miss., consol. sink. fd.	97½	98¼
do consolidated	93½	65
do 2d do	....	....
do 1st Spring. div.	....	....
Pacific Railroads—	106½	106¼
Central Pacific gold bonds	93	93⅝
do San Joaquin branch	91½	....
do Cal. & Oregon 1st	103½	....
do State Aid bonds	....	....
do Land Grant bonds	101¼	102⅜
Western Pacific bonds	....	....
Southern Pac. of Cal., 1st m.	106	106½
Union Pacific, 1st mort. b'ds	105½	106
do Land grants, 7s	103½	104
do Sinking fund	101¾	102¾
Pacific R. of Mo., 1st mort	97½	98
do 2d mort	....	....
do income, 7s	....	86
do 1st Caron't B	‡....	85
South Pac. of Mo., 1st m	85	85¼
Kansas Pac., 1st m., 6s, 1895	‡117	....
do with coup. cts.	103	....
do 1st m., 6s, 1896	105	....
do with coup. cts.	95	..
do 1st, 7s, Leaven. br., '96	....	....
do with coup. cts	‡30	40
do 1st, 7s, R. & L. G. D'd. '99	....	....
do with coup. cts	67	67¼
do 1st m., 7s, l'd gr., '80	....	....
do with coup. cts	....	95
do Inc. cp. No. 11 on 1916	12	14
do Inc. cp. No. 16 on 1916	....	14
Pennsylvania RR—	119	120½
Pitts. Ft. W. & Chic., 1st m.	115	....
do do 2d m.	114	115
do do 3d m.	112	....
Cleve. & Pitts., consol., s.f.	104½	105¼
do 4th mort.	43¾	43¾
Col. Chic. & Ind. C., 1st mort	....	20
do do 2d mort	32	....
Rome Watert'n & Og., con. 1st	103	104½
St. L. & Iron Mountain, 1st m.	....	....
do do 2d m.	‡85	....
St. L. Alton & T. H., 1st mort	103	110
do 2d mort., pref.	86	....
do 2d mort. inc'me	23	....
Belleville & S. Ill. R. 1st m. 8s	‡85	95
Tol. Peoria & Warsaw, 1st E. D	‡97	....
do do W. D.	‡96	....
do do Bur. Div.	....	....
do do 2d mort.	....	....
do do consol. 7s	‡....	30
Tol. & Wabash, 1st m. extend.	....	....
do ex coupon	....	100
do 1st m. St. L. div.	89	....
do ex-matured coup	73½	75
do 2d mort	....	....
do Ex & Nov., 77, coup.	85	....
do coup't bonds	....	113¾
do con. convert	....	....
do Ex. Aug., '78, & prev's	34	37
Great Western, 1st m., 1888	....	....
do ex coupon	98¼	99
do 2d mort., '93	....	....
do Ex & Nov., '77, coup	64¾	65
Quincy & Toledo, 1st m., '90	82	90
do ex mat. & Nov., '77, coup.	....	75
Illinois & So. Iowa, 1st mort	....	....
do ex coupon	....	....
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	109	....
do do reg	‡....	109¼
Miscellaneous List. (*Brokers' Quotations.*)		
CITIES.		
Albany, N. Y., 6s, long	103	108
Buffalo Water, long	109	....
Chicago 6s, long dates	† 98	....
do 7s, sewerage	†104½	105½
do 7s, water	†105	107
do 7s, river improvem't	†104	105
Cleveland 7s, long	†107½	109
Detroit Water Works 7s	†110	111
Elizabeth City, 1880-1905	†77	80
do 1885-93	†79	80
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	107½
Long Island City	†	96
Newark City 7s long	†107	108
do Water 7s, long	†111¾	....
Oswego 7s	†100½	....
Poughkeepsie Water	†110	111½
Rochester C. Water bds., 1903	†141½	....
Toledo 8s, 1889-'94	†106	....
Toledo 7-30s	98	....
Yonkers Water, due 1903	109	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	40	45
Boston & N. Y. Air Line, 1st m	101	103
Bur. & Mo. Riv., land m. 7s	112½	....
do convert. 8s, var. ser.	110	....
Cairo & Fulton, 1st 7s, gold	72½	74
California Pac. RR., 7s, gold	95	98
do 6s, 2d m. g.	81	85
Central of Iowa 1st m. 7s, gold	35	39
Keokuk & St. Paul 8s	†101	101½
Carthage & Bur. 8s	†101	101½
Dixon Peoria & Han. 8s	†102	....
O. O. & Fox R. Valley 8s	†110½	112
Quincy & Warsaw 8s	†110½	111½
Illinois Grand Trunk	110½	111½
Chicago & Iowa 1t. 8s	65	....
Chic. & Can. South 1st m. g. 7s	21	25
Chic. & East. Ill. 1st mort., 6s	63	65
do 2d m. Inc. 7s	18	22
Chic. & Mich. L. Sh. 1st 8s, '99	†95	....
Chic. & S'thwestern 7s, guar.	91	....
Cin. Lafayette & Chic., 1st m.	....	75
Col. & Hock V. 1st 7s, 20 years	103	105
do 1st 7s, 10 years	103	....
do 2d 7s, 20 years	90	92
Connecticut Valley 7s	44	52
Connecticut Western 1st 7s	20	25
Dan. Urb. Bl. & P. 1st m. 7s, g	32	36
Denver Pac., 1st m. 7s, ld. gr. g.	42	45
Denver & Rio Grande 7s, gold	63	65
Detroit & Bay City 8s, end	*170	....
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	80	85½
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	101	105
Evansville Hen. & Nashv. 7s	41	....
Evansville, T. H. & Chic. 7s, g	48	55
Flint & Pere M. 8s, Land grant	*83	87
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	94	96¾
do 1st 7s, l. g., not gu.	84½	88
do 1st ex l. g. 7s	50	....
Grand River Valley 2s, 1st m.	†100	101
Houston & Gt. North. 1st 7s, g.	56	62
Houe. & Texas C. 1st 7s, gold	89	91½
do West. div.	78	84
do Waco	78	84
do consol. bds	68	71
Indianapolis & St. Louis 1st 7s	60	70
Indianap. & Vincen. 1st 7s, gr.	84	....
International (Texas) 1st g.	58	65
Int. H. & G. N. conv. 8s	10	19
Iowa Falls & Sionx C. 1st 7s	†88	90
Jackson Lans. & Sag. 8s, 1st m.	†102	....
Kal. Allegan. & G. R. 8s, gr.	98	100½
Kalamazoo & South H. 8s, gr.	†70	....
Kansas City & Cameron 10s	†103	....
Keokuk & Des Moines 1st 7s	74	77½
do funded int. 8s	50	....
Long Island RR., 1st mort.	97½	100
Louisv. & Nashv. cons. m. 7s	100	107
do 2d m., 7s, g.	87½	88
Michigan Air Line 8s, 1890	†104½	105½
Montclair & G. L. 1st 7s, (new)	80	45
do 2d m. 7s (old m., 1st s)	2	5
Mo. K. & Tex. 1st 7s, g., 1904-'06	39	40½
do 2d m. income	....	9
N. J. Midland 1st 7s, gold	22	24
N. Y. Elevated RR., 1st m	86	87
N. Y. & Osw. Mid. 1st	5	9
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	113¾
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*15	35
Pullman Palace Car Co. stock	89½	....
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g.	62½	68
St. L. & San F., 2d m., class A.	43	46
do do class B.	25	27½
do do class C.	20	22
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st	....	102
do 2d, guar	65	72½
Sandusky Mans. & Newark 7s	85	95
South Side, L. I., 1st m. bonds	88	....
do sink. fund	35	40
Southern Minn. 1st mort. 8s	84	88
do 7s, 1st	98	....
Tol. Can. S. & Det 1st 7s, g	43	....
Union & Logansport 7s	63	68
Un. Pacific, So. Br., 6s, g.	56¾	57
West Wisconsin 6s, g., new	60	70
do do 1. gr., 7s	40	....
South'n Securities. (*Brokers' Quotations.*)		
STATES.		
Alabama new consols, A.	43	44
B, 5s	70	73
C	46	48
Georgia 6s, 1878-'89	100½	101⅜
S. Carolina con. 6s (good)	80	84
Rejected (best sort)	62	70
Texas 6s, 1892 M. & S.	†102	103
7s, gold, 1892-1910 J. & J.	†110¼	111
7s, gold, 1904 J. & J.	†112	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	....	97
8s	102	104
Waterworks	96	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	52	55
Charleston, S. C., 7s, F. L.	....	77
Columbus, Ga., 7s, bonds	60	65
Lynchburg 6s	95	....
Macon bonds, 7s	65	75
Memphis bonds C	....	35
Bonds A and B	....	34
Endorsed, M. & C. RR.	25	35
Mobile 5s (coups. on)	....	20
8s (coupons on)	....	20
8s, funded	34	38
Montgomery, new 5s	....	45
New 8s	....	29
Nashville 6s, old	75	85
6s, new	70	85
New Orleans prem. 5s	30	32
Consolidated 6s	36	40
Railroad, 6s	36	38
Wharf improvem't s, 7-30	....	....
Norfolk 6s	90	98
Petersburg 6s	95	....
8s	105	....
Richmond 6s	102	104
Savannah 7s, old	55	65
7s, new	55	65
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	65	80
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	8	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol.	88	90
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol. m. 7s	103	106
Stock	....	55
Charlotte Col. & A. 1st 7s	70	73
Cheraw & Darlington 8s	105	....
East Tenn. & Georgia 6s	65	88
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st, 7s	100	101
Stock	40	....
Georgia RR. 7s	105	108
6s	....	....
Stock	67	70
Greenville & Col. 7s, 1st m.	....	90
7s, guar.	33	38
Macon & Augusta bonds	....	....
2d endorsed	95	97
Stock	....	....
Memphis & Cha'ston 1st 7s	98	100
2d 7s	77	82
Stock	5	....
Memph. & Little Rock 1st	37	41
Mississippi Cent. 1st m. 7s	100	101
2d mort. 8s	100	105
2d mort., ex coupons	80	86
Miss. & Tenn. 1st m. 8s, A.	106	....
1st mort., 8s, B	75	88
Mobile & Ohio sterling 8s	57	60
Sterling ex cert. 6s	57	60
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	104	108
Certificate, 2d mort. 8s	95	....
Nashville Chat. & St. L. 7s	99	100¾
Nashville & Decatur 1st 7s	100	101
Norfolk & Peterab. 1st m. 8s	99	101
1st mort. 7s	94	....
2d mort. 8s	90	95
Northeast., S.C., 1st m. 8s	100	....
2d mort. 8s	85	....
Orange & Alex'dria, 1sts, 6s	86	95
1ds, 6s	69	74
2ds, 8s	....	40
4ths, 8s	13	20
Richm'd & Peterab. 1st 7s	95	....
Rich. Fred. & Potomac 6s	90	....
mort. 7s	95	....
Rich. & Danv. 1st consol. 6s	70	75
Southwest., Ga. conv. 7s, '86	100	101
Southwestern, Ga., stock	75	....
S. Carolina RR. 1st m. 7s	80	85
7s, 1902	22	30
7s, non mort	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s	106	108½
2d m. 8s, guar	104	106
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	15	....
Consol. coup	78	80
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. When Last Changed.	CAPITAL. Amount	Surplus at latest dates. §	DIVIDENDS. Period	1870.	1877.	Last Paid.	PRICE. Bid.	Ask.
America*.....	100	3,000,000	1,525,700	J. & J.	9	8	July '78. 4	....	130
Am. Exchange	100	5,000,000	1,285,600	M.&N.	7	5½	May, '78. 3	103	103½
Bowery.....	100	250,000	184,400	J. & J.	12	12	July, '78. 5	....	....
Broadway.....	25	1,000,000	1,100,700	J. & J.	68	16	July, '78. 8	....	....
Butchers' & Dr.	25	500,000	88,000	J. & J.	10	8	July, '77. 4	....	70
Central.....	100	2,000,000	303,800	J. & J.	8	8	Ju'y, '78. 3½	....	95
Chase.....	100	300,000	17,000	.....	....	....	.....	....	....
Chatham	25	450,000	156,000	J. & J.	10	9	July, '78. 3	100	....
Chemical.....	100	300,000	3,100,500	Bi-m'ly	100	100	Sept. '78.15	....	....
Citizens'.....	25	600,000	150,800	J. & J.	8	6½	July, '78. 3	100	....
City	100	1,000,000	1,564,300	M.&N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,723,300	J. & J.	7	6	July, '78. 4	....	118¼
Continental ..	100	1,250,000	207,100	J. & J.	8	....	Jan., '76. 3	70	....
Corn Exch'ge*.	100	1,000,000	764,200	F. & A.	10	10	Aug., '78. 5	120	....
East River	25	250,000	52,000	J. & J.	7½	6½	July, '78. 3½	90	....
11th Ward*....	25	100,000	13,000	J. & J.	6	....	July, '70. 3	....	....
Fifth	100	150,000	49,000	Q—J.	10	10	Oct., '77. 2½	....	....
Fifth Avenue*.	100	100,000	145,000	.....	....	....	.....	225	....
First	100	500,000	1,244,000	Q—J.	12	12	July, '78. 3	345	....
Fourth.....	100	3,500,000	985,000	J. & J.	7½	6½	July, '78. 3	95	95½
Fulton	30	600,000	444,800	M.&N.	10	10	May, '78. 5	125	150
Gallatin....	50	1,500,000	672,100	A.& O.	7½	7	Apr., '78. 3½	....	....
German Am.*.	100	750,000	40,700	F. & A.	....	....	Feb., '74. 3	....	85
German Exch.*	100	200,000	43,800	May.	6	6	May, '78. 6	....	....
Germania*.....	100	200,000	39,800	May.	7	0	May, '77. 6	....	....
Greenwich*....	25	200,000	13,600	M.&N.	8	7	May, '78. 3	90	....
Grand Central*	25	97,600	nil.	.....	....	....	.....	....	....
Grocers'*.....	40	300,000	25,000	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	145,800	J. & J.	8	7	July, '78. 3½	100	....
Imp.& Tradcrs'	100	1,500,000	1,885,300	J. & J.	14	14	July, '78. 7	193	200
Irving..... ..	50	500,000	108,300	J. & J.	10	8	July, '78. 4	....	....
Inland City*....	50	100,000	8,500	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78. 3	110	....
Manhattan*....	50	2,050,000	1,103,000	F. & A	9	8	Aug., '78. 4	....	140
Manuf. & Mer.*	20	100,000	10,100	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	77,200	J. & J.	5	....	Jan., '76. 6	....	85
Market	100	1,000,000	267,100	J. & J.	8	7½	July, '78. 3½	100	....
Mechanics'.....	25	2,000,000	885,700	J. & J.	10	9	July, '78. 4	128	....
Mech. Assoc'n.	50	500,000	81,200	M.&N.	3	2½	May, '77. 2½	....	....
Mech'ics & Tr.	25	600,000	89,200	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile.....	100	1,000,000	172,000	M.&N.	8	6	May, '78. 3	75	95
Merchants'.....	50	2,000,000	694,300	J. & J.	8	7½	July, '78. 3	120	125
Merchants' Ex.	50	1,000,000	217,600	J. & J.	8	6½	July, '77. 3	70	....
Metropolis*.	100	500,000	45,900	J. & J.	3½	....	Jan., '70. 3½	....	....
Metropolitan ..	100	3,000,000	871,500	J. & J.	10	10	July, '78. 5	....	....
Murray Hill* ..	100	100,000	90,900	.....	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	65,200	M.&N.	6½	6	May, '78. 2½	80	85
New York.....	100	3,000,000	747,000	J. & J.	10	7½	July, '78. 3½	112	115
N. Y. County..	100	200,000	80,100	J. & J.	4	8	July, '78. 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth.....	100	750,000	21,100	J. & J.	6	3	Jan., '77. 3	75	75¼
No. America*..	70	700,000	29,500	J. & J.	7	6	July, '77. 3	....	....
North River*.	50	240,000	86,000	J. & J.	....	....	July, '74. 3½	....	100
Oriental*.....	25	300,000	165,800	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	219,500	Q—F.	12	12	Aug., '78. 2½	121	....
Park	100	2,000,000	243,200	J. & J.	10	6	July, '78. 3	90	....
Peoples'*.....	25	412,500	155,000	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	141,700	J. & J.	7	6	July, '78. 3	80	85
Produce*.....	100	200,000	1,600	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	316,100	F. & A.	....	0½	Aug., '78. 3	....	83½
St. Nicholas...	100	1,000,000	162,000	F. & A.	8	6½	Aug. '77. 2½	....	....
Seventh Ward.	100	300,000	49,100	J. & J.	6	3	July, '78. 3	....	....
Second	100	300,000	64,100	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	207,500	J. & J.	11	10	Ju y, '78. 5	107	....
Sixth	100	200,000	46,800	J. & J.	8	7	July, '78. 3	....	....
State of N. Y..	100	800,000	195,900	M.&N.	....	7	May, '78. 3½	....	....
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78. 3	....	....
Tradesmen's...	40	1,000,000	309,100	J. & J.	10	9	Jan., '78. 4	....	....
Union	50	1,200,000	694,200	M.&N.	9	8	May, '78. 5	....	....
West Side*.....	100	200,000	87,000	J. & J.	8	8	July, '78. 4	...	...

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr., '78	145	155
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	x73	80
do certificates.....	1,000	320,000	A. & O.	3½	Apr., '78	95	100
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	70	80
Jersey City & Hoboken.....	20	884,000	J. & J.	7½	July, '78	150	160
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	180	185
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '78	130	135
do certificates.....	Var.	1,000,000	M. & S	3½	Aug., '78	103	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '78	72	76
do bonds.	1,000	1,000,000	F. & A.	3½g	Aug, '78	95	102
Nassau, Brooklyn	25	1,000,000	Var	3	July, '78	72	76
do scrip.....	Var.	700,000	M. & N.	3½	May, '78	97	97
New York	100	4,000,000	M. & N.	4	May, '78	90	95
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	20	30
do do bonds..	1,000	825,000	M. & N.	3½	.....	90	96¼
do do certificates.	Var.	300,000	J. & J.	3½	July, '78	70	80
Central of New York	50	466,000	F. & A.	3½	Feb., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	80	90
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	96	100
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	May, '78	60	67
Municipal.....	100	1,500,000	.....	....	....	95	98

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	1½	July, '78	....	25
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly, 1900	92	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	July, '78	65	66
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	98	101½
Brooklyn City—stock.....	10	2,000,000	Q—F.	3¼	Aug., '78	150	175
1st mortgage, cons'd.....	1,000	900,000	M. & N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock..	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock..	100	500,000	.....	....	.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	55	60
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	97	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '78	....	86
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78	....	....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	700,000	M. & N.	6	May, '78	115	125
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock....	100	600,000	.....	....	.....	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1904	92½	96
Houston, West st. & Pav. Fy—stk.	100	250,000	.....	....	.....	13	24
1st mortgage.....	500	500,000	J. & J.	7	July, '94	84	90
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	....	50
2d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,060,000	M. & N.	7	May, '88	....	82½
Extension.....	500&c.	200,000	A. & O.	7	Oct., '83	....	85
Sixth Avenue- stock.....	100	750,000	M. & N.	5	May, '77	50	60
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	Aug., '78	103	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock....	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage.....	1,000	250,000	M. & N.	7	May, '93	100	105

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount	Net Surplus, July 1, 1878.*	DIVIDENDS. 1875.	1876.	1877.	Last Paid.	PRICE. Bid.	Ask.
Adriatic.....	25	200,000	28,316	10	10	10	July, '78. 5	60	65
Ætna.	100	200,000	18,981	14	25	15	July. '78. 8½	...	85
American.....	50	400,000	†560,901	15	15	15	July, '78. 7	130	140
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	95	100
Amity..	100	200,000	517	8	8	4	Jan., '77. 4	....	65
Atlantic.....	50	200,000	78,642	10	10	10	July. '78. 5	....	100
Bowery.....	25	300,000	416,561	30	20	20	June, '78.10	185	....
Broadway.....	25	200,000	207,980	20	20	20	Aug., '78.10	190	....
Brooklyn.....	17	158,000	209,786	30	20	20	July, '78.10	....	....
Citizens'.	20	300,000	†468,435	20	20	20	July, '78.10	170	....
City.....	70	210,000	178,940	20	20	17½	Aug., '78.5-72	120	130
Clinton.....	100	250,000	145,720	20	20	18	July. '78. 6	110	....
Columbia.....	30	300,000	2,022	10	10	5	July, '77. 5	50	55
Commerce Fire	100	200,000	....	10	10	6	Jan., '77. 5	55	....
Commercial ...	50	200,000	172,204	20	25	25	July, '78. 8	....	190
Continental....	100	1,000,00	†1006519	9 80	11·45	12·50	July, '78.6·75	158	165
Eagle	40	300,000	517,688	30	30	20	Apl., '78.10	200	....
Empire City.....	100	200,000	102,433	14	14	14	July, '78. 5	100	....
Emporium.....	100	200,000	—11,973	10	10	8	Jan., '77. 8	....	....
Exchange.....	30	200,000	110,105	16	20	15	Aug., '78. 5	110	....
Farragut.....	50	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	204,000	90,560	19	15	12	July, '78 5	103	110
Firemen's Fund	10	150,000	—18,386	10	10	10	July, '77. 5	40	50
Firemen's Tr..	10	150,000	87,581	12	12	12	July, '78. 5	100	110
Franklin	100	200,000	—12,6·8	....	....	....	.....	....	55
Gorman-Amer.	100	1,000,000	720,101	10	10	10	July, '78. 6	117	125
Germania.	50	500,000	679,890	10	30	30	July, '78. 7	140	155
Globe.....	50	200,000	120,778	18	20	20	July '78. 6	108	125
Greenwich.....	25	200,000	321,187	55	40	40	Ju y, '78. 7½	...	200
Guaranty.....	100	200,000	.....	..	..	5	Jan., '77. 5	50	....
Guardian.....	100	200,000	83,298	10	10	10	Ju y. '78. 8½	60	70
Hamilton	15	150,000	137,207	20	20	20	July, '78. 7½	120	....
Hanover.....	50	500,000	599,219	10	10	10	July, '78. 5	127	135
Hoffman.....	50	200,000	95,223	10	10	10	July, '78. 5	90	97
Home.....	100	3,000,000	1,179,042	10	10	10	July, '78. 5	110	114
Hope.....	25	1'0,000	19,135	10	10	10	July, '78. 5	....	65
Howard.....	50	500,000	144,783	12	12	12	July, '78 5	100	110
Importers' & T..	50	200,000	108,807	12	12	12	July, '78. 5	100	110
Irving..... ..	100	200,000	41,245	13	13	13	July, '78. 5	80	87
Jefferson.....	30	200,000	†298,081	10	10	10	Mar., '78 5	....	....
Kings Co.(Bkn)	20	150,000	199,000	20	20	20	July. '78.10	....	....
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78. 5	....	90
Lafayette(Bkn)	50	150,000	162,772	20	20	20	July, '78. 8	140	150
Lamar..	100	200,000	126,421	10	10	10	July, '78. 5	100	....
Lenox.....	25	150,000	51,864	10	10	10	Ju y, '78. 5	85	95
Long Isl.(Bkn.)	50	200,000	†294,756	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	Ju y, '78. 5	125	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	100	108
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	170
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile.. ..	50	200,000	54,368	10	10	10	July, '78. 5	80	90
Merchants'.....	50	200,000	170,808	20	20	20	July, '78. 8	130	140
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78. 5	....	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78.10	....	....
National.....	37½	200,000	115,836	12	16	14	July, '78. 5	102	....
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	10,550	....	....	....	.....	50	....
New York City	100	300,000	50,604	10	10	10	July, '77. 5	55	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 6	110	116
North River....	25	350,000	125,671	12	12	11	Apr., '78. 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	210	240
Park	100	200,000	103,500	20	20	20	July, '78. 6	105	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	180	....
People's.....	50	150,000	112,200	20	20	18	July, '78. 6	110	....
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	Ju y, '78. 5	110	125
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	61,535	10	10	10	July. '78. 5	...	....
Republic.....	100	300,000	†33,061	10	10	10	July, '78. 5	70	....
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78. 5	90	97
Rutgers'.....	25	200,000	209,231	20	25	20	July, '78.10	150	....
Safeguard.....	100	200,000	119,037	12½	15½	16	July, '78 6	....	....
St. Nicholas....	25	200,000	19,411	10	10	10	Aug., '78 5	60	80
Standard.....	50	200,000	169,443	11·6	11·55	12·35	July, '78.6·23	117½	....
Star.....	100	300,000	162,	22·12½	15	17½	July, '78. 6	100	107
Sterling.....	100	200,000	54,227	10	10	10	Aug., '78. 5	....	95
Stuyvesant.....	25	200,000	150,216	20	20	16	July, '78. 7	120	....
Tradesmen's....	25	150,000	181,242	20	25	20	July, '78. 5	125	....
United States..	25	250,000	237,980	16	16	16	July, '78. 6	125	135
Westchester....	10	300,000	196,307	10	10	10	Aug., '78. 5	100	110
Williamsb'g C.	50	250,000	414,028	20	20	20	July, '78.10	195	200

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. ‡ figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE. Bid.	Ask
New York:					
Water stock..... ....1841-68.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-57.	6	do do	1878-1879	100	102
Croton water stock..1845-51.	5	do do	1890	101½	102
do do ..1852-60.	6	do do	1883-1890	103	106¼
Croton Aqued'ct stock.1865.	6	do do	1884-1911	104	108
do pipes and mains...	7	May & November.	1884-1900	109	117
do reservoir bonds.....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	6	do do	1878-1898	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....1875.	6	.....	1898	108	108
Floating debt stock....1860.	6	Feb., May Aug.& Nov.	1878	100	101
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869.	6	do do	1889	105	106
do do ....1869.	7	do do	1879-1890	102	114
Consolidated bonds.....var.	6 g.	do do	1901	108	109
Street imp. stock.....var.	6	do do	1888	102½	105
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County.....	7	do do	1894	106	107

[Quotations by N. T. BURNS, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—	7	January & July,	1878-1880	101	104
City bonds.....	7	do do	1881-1895	106	113
do	7	do do	1915-1924	116¾	120¼
Park bonds.....	7	do do	1901	116¾	120¼
Water loan bonds.....	7	do do	1915	116¾	120¼
Bridge bonds.....	7	do do	1902-1905	108	109¼
Water loan.	6	do do	1881-1895	104	107
City bonds.....	6	do do	1880-1883	103	108
Kings Co. bonds..	7	May & November.	1880-1885	102	106
do do	6	do do	1924	106¼	108
Park bonds	6	January & July.	1907-1910	107	108
Bridge.....	6	do do			

*All Brooklyn bonds flat.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	102
do 1869-71	7	January & July.	1899 1902	107⅞	108¼
Sewerage bonds.....1866-69.	7	do do	1877-1879	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	106¼	107
Improvement bonds	7	J. & J. and J & D.	1905	107⅛	108¼
Bergen bonds.....1868-69.	7	January and July.	1900	100	106

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Railroads in Michigan.

(*For the year ending December* 31, 1877.)

Hon. W. B. Williams, Railroad Commissioner in the State of Michigan has just submitted his report for the year 1877. The Michigan report has been improved from year to year, and is now looked for as one of the best reports issued. From the commissioner's remarks and statistics, we condense the following:

CAPITAL STOCK.

The paid-up capital invested in our roads amounts to $145,527,661, or $28,371 per mile. This is an increase over the previous year of $2,494,428, in the aggregate, or one and seventy-five hundredths per cent. This large increase is more than accounted for by the change made in the re organization of what is now the Detroit Lansing & Northern R. R. Co., by which their debt account was largely diminished and their capital account enlarged by the addition of $2,648,897 thereto. Of the above total, $118,703,438 is common and $26,833,223 is preferred stock.

DEBT.

The funded debt accounts show a total of $149,972,124, a decrease of $621,966 from the previous year, while the unfunded debt has been increased by $3,347,269, and amounted at the close of the year to $17,299,297, an addition of nearly twenty-four per cent to this account. The total debt amounted to $167,271,421, an aggregate increase of $2,725,302. The average debt per mile of road is $32,610.

COST.

The property accounts do not at all keep pace with the capital and debt; the cost of roads and equipments being given at $292,696,859, an increase from the amount for the previous year, to be charged to the increased mileage and general improvement of property, of $5,674,020. The aggregate cost is equal to $57,062 per mile of road, while the combined stock and debt amount to $3,919 per mile more than this. The proportion of the cost for Michigan, computed on the basis of the per mile averages, is $158,463,713.

GROSS EARNINGS.

The gross earnings of the several roads having all or any portion of their lines in this State aggregate the sum of $39,545,930, a decrease, as compared with the previous year, of $837,289, or 2 7-100 per cent. The large yearly decrease which has been stated in the reports of this office, since 1873, amounts to a total of $9,612,433, the gross earnings for 1873 having amounted to $48,158,363, But, as giving a more accurate index of the variation in the earnings, it may be noted that the average earnings per mile of road were, for 1873, $8,643 63; for 1874, $8,179 94; for 1875, $7,229 50; for 1876, $7,094 39; while for 1877 it amounts to but $6,830 85; a falling off in five years of $1,812 83 per mile of road, or more than twenty per cent. The earnings from passenger traffic were $10,255,365, a decrease of $1,008,577, or 8 95 100 per cent; from freight traffic $27,226,230, an increase of $280,478, or 1 4-100 per cent; from carrying the mails, $974,663, a decrease of $100,121; from express traffic $715,656, a decrease of $44,068; from miscellaneous sources, $374,014, an increase of $34,999.

RECEIPTS IN ADDITION TO EARNINGS.

The receipts in addition to earnings amounted to $206,971, a sum less than that for the previous year by $34 818, or 13 57-100 per cent. These receipts, added to the gross earnings, give as the total receipts for the year $39,752,901, a falling off from the previous year of $872,108, or 2 12-100 per cent.

OPERATING EXPENSES.

These amounted for the year to $25,601,853, a sum less than that for the previous year by $1,083,250, or 4 6-100 per cent. The average expense, per mile of road operated was $4,421. The reduction in the expenses of operation has been going on as steadily as the diminution in earnings, the managers of our roads clearly seeing that in no other way could the property under their care be kept from actual bankruptcy; and we find that the operating expenses per mile of road averaged, for 1873, $6,023; for 1874, $5,442; for 1875, $5,170; for 1876, $4,687, and for 1877, as before stated, $4 421. A comparison of operating expenses with earnings, for the time since returns have been made to this office, shows the percentage of operating expenses to earnings to have been, for 1873, 66·69 per cent; for 1874, 66·54; for 1875, 71·28; for 1876; 66 07, and for 1877, 64·74 per cent.

ROADS NOT EARNING EXPENSES.

While, taken collectively, our roads were comparatively successful in their operations during 1877, we find a larger number than ever before of roads whose earnings did not equal the expense of their operation, as is shown by the following table:

	Operating Expenses above Earnings.		Operating Expenses above Earnings.
Chicago & Canada Southern..	$21,964	Michigan Air Line RR.....	$255,812
Chicago & Lake Huron.....	208,097	Michigan Midland & Canada.	820
Det. Hillsdale & Southwest...	112	Toledo Canada So. & Detroit.	96,184
Glencoe Pinconning & Lake S	581		
Hecla & Torch Lake	6,145	Total.....	$589,727
Manef'd Coldwater & Lake M.	7		

INTEREST AND RENTAL.

The interest and rental liability of our roads for the year amounted to $12,351,908, a decrease from the previous year of $479,285. Of this total liability, $9,669,104 were discharged, and $2,652,804 remained a charge against the defaulting companies.

ROADS PAYING NO INTEREST OR PART OF THEIR INTEREST.

Eight roads report no part of their interest paid, an aggregate of entire default of $962,107; a sum larger by $99,253 than appeared under the same head for the previous year:

	Amount of Interest.		Amount of Interest.
Chicago & Canada Southern..	$179,480	Michigan Midland & Canada.	$22,540
Chicago & Lake Huron	429,800	Toledo Canada So. & Detroit	105,000
Chicago Saginaw & Canada...	12,950	Traverse City.....	17,937
Detroit & Bay City...	186,400		
Glencoe Pinconning & Lake S	8,000	Total...	$962,107

Nine roads were able to pay a portion of their interest,—the amounts unpaid being as given below, and aggregating a total of $1,674,736 71, a partial default less by $602,288 64 than for the year previous:

	Interest Unpaid.		Interest Unpaid.
Chicago & Michigan Lake S.	$494,320	Marquette Houghton & Ont.	310,776
Detroit & Milwaukee	345,716	Michigan Lake Shore.....	70,400
Detroit Hillsdale & Southw.	560	Saginaw Valley & St. Louis	17,200
Detroit Lansing & Northern	98,858		
Flint & Pere Marquette. ...	251,905	Total.....	$1,674,736
Fort Wayne Jackson & Sag.	95,000		

The deficit shown in the above table in the case of the Michigan Lake Shore is the entire interest on the funded debt of the road, the portion of interest which was paid by the receiver being that which accrued during the year on the issue of receiver's certificates, and amounted to $12,525 33.

The operating expenses, interest and rental of the following-named roads exceeded their gross receipts by the several amounts named, which aggregate a total deficit of $2,729,297, an amount less than the deficits for the previous year by $989,650:

	Excess of Operating Expenses, Interest and Rental over Income.		Excess of Operating Expenses, Interest and Rental over Income.
Chic. & Canada Southern....	$201,444	Glencoe Pinc'g & L. Shore.	$8,581
Chicago & Lake Huron.....	637,897	Grand Rapids & Indiana....	248,455
Chic. & Mich. Lake Shore...	449,492	Gr. Rapids Newaygo & L. S.	5,627
Chicago Detroit & Canada Grand Trunk Junction....	76,390	Hecla & Torch Lake	6,145
Chicago Saginaw & Canada.	10,832	Manef Coldw. & Lake Mich.	15,667
Detroit & Bay City.....	89,115	Marq. Hough'n & Ontonag'n.	100,335
Detroit & Milwaukee	268,841	Michigan Lake Shore	68 542
Detroit Hillsdale & Southw.	1,351	Mich. Midland & Canada ...	23,360
Flint & Pere Marquette	22 ,088	Tol. Can. South. & Detroit..	201,184
Fort Wayne Jackson & Sag.	84,951		
		Total....	$2,729,297

It should be noted that the deficit in the above table against the Detroit Lansing & Northern R. R. is only one of accounts, this interest not being due until Jan. 1, 1878, it was not included in the interest paid, although paid, when due, from the earnings of the year.

OPERATING EXPENSES, INTEREST AND RENTAL, COMPARED WITH GROSS RECEIPTS.

The operating expenses, interest and rental accounts combined amounted for the year to $37,953,761, a sum less than the aggregate of these accounts for the previous year by $2,562,536, or 3 95 100 per cent. These combined expenses make an average of $6,557 per mile of road, and are equal to 95 97-100 per cent of the earnings.

NET INCOME.

The results of the year's business show a total income from all sources of $37,752,901, and a total expenditure for operation and interest of $37,953,761, which leaves as the net income for the year $1,799,139, a gain of $690,427, or more than sixty-two per cent over the previous year. This net income is equal to $350 75 per mile of road owned, and $306 26 per mile of road operated.

DIVIDENDS.

Four companies paid dividends as a result of the year's business, as follows:

Chicago & Northwestern, one of 3½ per cent on preferred stock, amounting to	$753,319
Lake Shore & Michigan Southern, one of 10 per cent on guaranteed stock, amounting to.....	53,350
And one of 2 per cent on common stock, amounting to..	989,330
Michigan Air Line Railway, one of 1·28 per cent on common stock, amounting to.....	3,849
Mineral Range, one of 5 per cent in stock, amounting to.....	11,610
Total.....	$1,811,549

COMPARATIVE SUMMARY IN 1874, 1875, 1876 AND 1877.

	1874. Miles.	1875. Miles.	1876. Miles.	1877. Miles.
Total length of railroads and branches	5,273	5,311	5,387	5,436
Tot. length of railr'ds in Mich.	3,314	3,346	3,410	3,455
Total length of double track..	301	303	308	308
Total length of sidings.....	898	910	1,145	1,147
	$	$	$	$
Capital stock paid in..... ..	138,850,373	141,100,267	142,093,233	145,527,661
Capital stock paid in per mile of road.....	26 713	27,046	27,875	28,371
Total funded debt.....	156,468,863	149,435,783	150,594,090	149,972,124
Total unfunded debt.....	8,573,370	11,992,349	13,952 028	17 299,297
Total debt.....	295,319,237	161,427 832	164,546 118	167,271,421
Total debt per mile of road...	30,128	31,945	32,0 8	32,610
Total stock and debt.... ..	225,124,608	302,528,100	306,579,3?2	812,799,083
Total stock and debt per mile.	56,862	57,992	5?,913	60,981
Tot cost of roads & equipm't.	282,106,775	284,954,630	287,022,838	292,696,859
Total cost of roads and equipment per mile.....	54,453	54,621	55,176	57,062

	1874.	1876.	1876.	1877.
	$	$	$	$
Propert'n of cost for Michigan	151,685,077	154,512,685	155,116,549	158,403,713
Total earnings	45,898,899	41,185,220	40,383 219	39,545,930
Earnings per mile of road	8,179	7,220	7,044	6,830
Earn'gs abo n operat'g exp'n's	15,353,740	11,6 9 519	13,695,116	13,011,017
Receipts in addition to earn'gs	.....	200,205	211,789	206,971
Total receipts for the year	45,898,899	41,285,121	40,625,109	39,752,901
Operating expenses, interest and rental—total.	42,677,712	41,922,700	39,516,207	37,953,741
Net earnings above operating expens e, interest and rental	3,221,187	.....	863,921	1,552,168
Av. rate on freight pr. ton pr.m.	$0 01·37	$0 01·20	$0 00·932	$0 01·032

GENERAL INVESTMENT NEWS.

Coal Trade in September.—The Board of Control of the coal-producing companies met in the office of the Delaware & Hudson Canal Company, and a representative was present from each of the companies. The following allotment of quotas of coal to be put upon the market during the month of September was made :

Company.	Tons.
Reading	286,200
Lehigh Valley	197,500
Central of New Jersey	129,050
Delaware Lackawanna & Western	127,600
Delaware & Hudson	121,800
Pennsylvania Railroad	76,500
Pennsylvania Coal Company	58,650
Total	1,001,250

The "out-put" authorized by the Board of Control for August is 2,000,000 tons. That for September is said to be the smallest quantity of coal put upon the market in that month for many years. The Board of Control also appointed a committee, composed of Messrs. Dickson, of the Delaware & Hudson Canal Company, and Hoyt, of the Pennsylvania Coal Company, to inquire into the advisability of preparing schedules advancing the present prices of coal about 30 per cent on Sept. 1. The Lehigh Valley Company yesterday issued its schedule of prices for September.

Columbus Chicago & Indiana Central.—The New York *World* correspondent at Newport, R. I., on the 16th, sent the following: In the case of the Pittsburg Cincinnati & St. Louis Railroad Company *vs.* Columbus Chicago & Indiana Central Railroad Company, Senator Stanley Matthews closed his portion of the argument for the plaintiffs yesterday, and was followed by Judge Hoadley, of Cincinnati, for the defendants. The points of the defense are new, and contrast strongly with plaintiffs' case. The following is a general summary of the defense:

The defendants regard the filing of the bill by plaintiffs as simply a desire to appear to advantage before the public, and look upon themselves as the real plaintiffs, and ask a decree against the Pittsburg Cincinnati & St. Louis Company lessee and the Pennsylvania Railroad Company guarantor for about $2,500,000 accrued rent under the lease since October, 1874. The defense claims that the Pennsylvania Company has in three particulars, as under, violated the lease, and they ask that the case be sent to a master to decide the damage. The three items are:

First—They claim that the lessee from the very beginning allowed itself car mileage for the use of the cars of the Union and National lines belonging to the Pennsylvania Railroad Company, in which nearly all traffic west to east was done, although the lessee by the contract had to provide all necessary equipment at its own cost.

Second—They claim that after the original contract was made the Pennsylvania Railroad Company leased at a fixed rent the Pittsburg Fort Wayne & Chicago Railroad, a competing line, and subsequently, in violation of the contract, took all the Chicago traffic from the C. C. & I. C. Company, on which it cost them 30 per cent of the gross earnings, and transferred it to the Fort Wayne line, whose rent was not affected by the amount of traffic.

Third—That the reason given by Col. Thos. A. Scott for this diversion of traffic was that the C. C. & I. C. Railroad was not in good condition, and the Fort Wayne line was better able to carry the traffic. This claim, which is believed to be true, is a violation of the original contract, which stipulates that the lessee should put and maintain the leased railroad in first-class order.

On the other hand, the defense claim that there is no breach in the contract caused by them. By amendments to the lease they agreed to have their indebtedness represented by a first mortgage of $15,000,000, by $821,000 Columbus & Indianapolis second mortgage, and $10,000,000 convertible income bonds, and the exchange of securities was the only means by which any one expected to accomplish this. These three classes of debt were to take the place of seventeen mortgages given by various constituent companies of the C. C. & I. C. Company. They claim no time was fixed when this should be done; that the rent was payable not merely to the holders of coupons of consolidated mortgages and income bonds, but to the bonds for which they were exchangeable, and that the idea of complainants that the performance of this condition was precedent to the payment of rent is absurd, and, further, that when the bill was filed the exchanges were going on and the contract had not been broken by them.

As to defenses made to their cross-bill, the defendants say that the lease was authorized by the laws of Ohio, Indiana and Illinois, and is not *ultra vires*, and if it were plaintiffs are debarred from making claim, because having enjoyed benefits and had possession, they are estopped from repudiating the burdens, and, again, that the terms of contracts should be binding, as far as authorized by law, and it further provided that the parties should seek legislation to remove doubt of authority and execute further assurance, and it is not now claimed there is any doubt of authority to execute the lease except as to the Indiana part of the road.

Regarding the question defense claims that plaintiffs have enjoyed possession of the demised premises, that the latter admitted this fact in the answer to the cross bill and they cannot now repudiate the admission.

Defendants produce a letter from J. Edgar Thomson and Thomas L. Jewett, presidents of the Pennsylvania Central and St Louis and Pennsylvania Railroad companies, respectively addressed to Roosevelt and Fosdick, trustees of the first consolidated mortgage, and delivered together with the amended lease, authorizing the notification of bondholders that the coupons on presentation would be promptly paid by the lessee and guarantor. This letter resulted in millions of stock being bought by Americans and Europeans, and to deprive these people of rent which the lease says is payable to them would be to inflict a great injury. It is further claimed that the bondholders represented in this case by trustees, and to whom as receivers the lessor company have assigned all their title by order of the Court, should be permitted to enforce the lease by collecting the rents; and, on the other hand, knew if it were true that the contract was broken, as the bill claims, reclaim should be denied because these innocent investors cannot be restored to *statu quo*.

Indianapolis Bloomington & Western.—The corporation noticed in the CHRONICLE of last week as a new organization under the name of Indianapolis Bloomington & Western *Railroad* Company, appears to have been under the auspices of Mr. John C. Short, a director of the old corporation.

A modified plan and agreement, dated July 25th, was issued by the bondholders' committee, Messrs. Corbin, Talntor and Blossom, now claiming to represent more than nine-tenths of the holders of first mortgage bonds on the main road, and this is approved by many of the largest bondholders, who have signed it and subscribed for the preferred bonds. The circular of July 25, 1878, was addressed to the holders of Danville Urbana Bloomington & Pekin, and Indianapolis Bloomington & Western first consolidated, and second mortgage bonds main line, and contained the following:

"Since issuing our circular of April 18th last your committee have obtained from the court a modification of the decree of sale, directing the road to be sold *subject* to such portion of the back pay and supply claims against the old company as shall be ultimately allowed by the court. An immediate sale and re-organization of the road is now practicable, if the bondholders will promptly enable the committee to provide for the *preferred liabilities* by signing the enclosed 'Supplemental Agreement.' As near as they can be approximated, the preferred claims were on July 1st, 1878, as follows:

Receiver's certificates—New iron and steel rails	$64,000	
Special	30,000	
Taxes	79,000	—173,000
Taxes unpaid, on capital stock, 1873-74-75	95,652	
" on tangible property, part 1873 and part 1874	29,438	
" " " 1877	25,911	—151,040
Vouchers for supplies		161,588
Pay rolls (June)		45,749
Rogers' Locomotive Works		164,801
Western Car Company (estimated)		25,000
Unsettled right of way (estimated)		25,000
Interest accrued on receiver's certificates and not due, and contingencies (estimated)		50,000
Foreclosure expenses		55,000
		$851,179
Deduct cash assets		82,958
Total		$768,220

"This amount is chargeable to both the Main Line and Extension, subject to apportionment by the court.

"To provide for this large preferred debt it will be necessary to issue preferred bonds, to be subscribed for by bondholders, and to authorize them by a modification of the plan and agreement of December 20th, 1875. To avoid further delay, bondholders are requested immediately to sign the enclosed 'Supplemental Agreement,' which has already received the approval of the holders of a large proportion of each class of bonds, and to mail the same to the Central Trust Company. The preferred bonds (at the rate of $4,000 to $5,000 per mile), will be an undoubted security. We earnestly recommend that each bondholder subscribe (upon the blank herewith furnished), for at least his proportion, which is $100 for each $1,000 bond held by him.

"The equipment owned by the company being entirely inadequate, the receiver, two years since, under the orders of the court and with the approval of your committee, purchased 500 new box cars, (to replace cars leased from the Western Car Company,) upon monthly payments less in amount than the rentals paid for other cars. The amount remaining unpaid July 1st, 1878, was $160,186, payable in monthly instalments of $4,215, or $50,580 per annum. This demand upon the current earnings, together with the interest upon the preferred bonds, will render it wholly unsafe for the new company to undertake for the first few years to pay the rates of interest provided for in the old plan and agreement. The committee have recommended a temporary reduction in the rate of interest, in preference to a reduction of the principal of the bonds."

The plan proposed by Mr. Short and his associates provides for the payment of the preferred claims by the sale of some of the first morgtgage bonds to be issued; but it is not to be supposed that holders of receiver's certificates would exchange them for such bonds at par. The issues are to be as follows:

A new first mortgage of	$3,500,000
A new second mortgage of	1,0 0,000
A new third mortgage of (income)	3,000,000
A new stock of	1,500.000
Total new issue	$9,000,000

The respective interests of holders of Danville Urbana Bloomington & Pekin Railroad bonds and Indianapolis Bloomington & Western (main line) first mortgage bonds, in the new bonds and stock, is as follows: In new first mortgage bonds, D. U. B. & P.

bondholders, $2,000,000; I. B. & W., $1,500,000; in new second mortgage bonds, D. U. B. & P. bondholders, $571,430; I. B. & W., $428,570; in new third mortgage bonds, D. U. B. & P. bondholders, for overdue coupons, $600,000; I. B. & W. bondholders, for do., $900,000; I. B. & W. bondholders, for balance principal, $1,500,000. Out of the new first mortgage bonds there is to be taken before distribution among the bondholders $700,000 in bonds, to be used in payment of the preferred claims, leaving for distribution to the bondholders, as above provided, the remainder of the first mortgage bonds, and all the second and third mortgage bonds and the stock. Under this plan, each Danville bond of $1 000 would draw of the new securities, substantially as follows:

New first mortgage bonds, 6 per cent int., $800; second do. do., $280; third do. do., $300; stock, $428; total $1,808. Each I. B. & W. $1,000 bond would draw as follows: New first, 6 per cent int., $400; second do., $140; third, $800; stock, $214; total $1,554.

The plan provides that out of the $1,500,000 stock, $600,000 may be allotted to the holders of the I. B. & W. original second mortgage bonds, on the contribution of an agreed amount on each bond toward expenses of foreclosure and reorganization. It also authorizes the board of directors to adjust and settle all preferred claims against the property on the best terms attainable, using the $700,000 new first mortgage bonds for that purpose. The second mortgage of $1,000,000 is made to reimburse the bondholders for the $700,000 of the first mortgage bonds taken out of the $3,500,000 to pay the preferred claims.

—Neither of the above plans interferes with that of Mr. Stone, who represents the extension reorganization and who holds a separate decree of sale.

Kansas Pacific.—The committee appointed by the bondholders of the Denver Extension Railroad have decided to call a general meeting of the bondholders for Sept. 30. The committee claims to have control of a majority of the Denver Extension bonds, over $1,700,000 worth being on deposit with the United States Trust Company. About $600,000 worth are reported to be in the hands of Messrs. Rutten & Bonn, of Exchange place, to be counted and registered previous to being deposited; and a still further number, to the value of $800,000, are said to be ready for deposit.

Leavenworth Lawrence & Galveston.—This railroad was sold August 9, at Lawrence, Kan., including rolling stock, lands, depots, &c, to Charles Merriam and associates, representing its bondholders, for $760,000. The road extends from Lawrence, Kan., to Coffeyville, Ind. Ter., 144 miles. The capital stock is $5,000,000, first mortgage, $5,000,000, and unpaid coupons for eight years $4,000,000—total $14,000,000.

Louisiana State Bonds.—The bond committee of the New Orleans Stock Exchange have issued the following circular:

NEW ORLEANS, August 7, 1878.

To the President and members of the New Orleans Stock Exchange:

GENTLEMEN:—Your bond committee, to whom was referred communications complaining of various unofficial and partial statements concerning the state funded debt and interest account, beg leave to report as follows, made up from official figures obtained from the state auditor, state treasurer and the auditor's annual reports for the respective years.

As will be seen from the tabulated statement below, the funded debt to August 5th amounts to $11,524,700. $9,306 800 of which, funded during Governor Kellogg's administration, has all matured coupons paid; $2,318,70[illegible] funded to date under Governor Nicholls' administration, has all coupons paid except three, namely: No. 1, due July 1, 1874, No. 3 due July 1, 1875 and No. 5 due July 1, 1876, amounting to $.43,463, which were deferred by agreement with the holders of the old bonds when funded; these coupons to be paid as the delinquent taxes were collected for the respective years.

In addition to this, the fiscal agent is apparently under advances of $267,032 for coupons paid, in anticipation of collection of the five-and-a-half-mills interest tax; making a total due on interest account $510,495.

To liquidate this amount the state has in course of collection, taxes to go to the credit of interest fund, apparently $1,423,703. And also due by the Consolidated Planters Association Bank for $151,360 bonds funded and $47,646 interest paid for its account, to liquidate which the assets of the bank, estimated at about $988,175, are liable to the state.

Assets of Planters' Bank, per receiver's statement, September 6, 1877: Available assets, $154,175; city mortgages, $235 00[illegible]; country mortgages, $800,000; total, $988,175; the state being subject to be called on to issue about $150,000 more of consols against these assets.

Respectfully submitted,
E. C. FEINGUR, Acting Chairman,
HERM. ROEHL,
W. R LYMAN, ex-officio.

Missouri State Finances.—A press dispatch from Jefferson City states that there is reliable authority for saying that State Treasurer Gates hypothecated with the National Bank of Commerce, New York, $300,000 of old Atlantic & Pacific Railroad bonds as part security for the advance of $220,000 made by that bank to pay the July interest on State bonds. These bonds, it is asserted, have been paid, but never canceled. The dispatch also says that the amount of coupons of the State now held by the Bank of Commerce is about $480,000.

New York West Shore & Chicago.—This railroad has been in the hands of a receiver for the last three years, and the bondholders have obtained a decree, by which the road is to be sold under foreclosure on September 27. The mortgage under which the road is to be sold is dated April 10, 1871, and was made to the Farmers' Loan & Trust Company as trustees. The bonds amount in all to $15,600,000, out of which, however, only $5,050,000 have been issued, and are mainly held in this country. Of that amount, holders of the bonds have proved their ownership before Commissioner Shields, the referee, to the extent of $4,348,000, in order to share in the benefits of the foreclosure sale. The road was intended to run from Hoboken to Buffalo, via Catskill and Syracuse, but only two and five tenth miles were laid, out of a total length of 424 miles, and the sale is therefore practically for the purpose of securing the franchise and getting rid of old liens. A circular has just been issued by the Continental Railway & Trust Company, of this city, which is the party directly interested in this property, inviting the stock and bondholders of the company to organize, for the purpose of protecting their interests at the approaching sale. It is recommended that steps be taken immediately to appoint agents and trustees for the security-holders, with power to levy assessments sufficient to cover the expenses of the proceedings of foreclosure, and to raise a fund for the purchase of the road at the sale. It is suggested that the trustees should be authorized to bid, on behalf of the security-holders, for the railroad up to an amount that will prevent the property from being sacrificed, or falling into the hands of persons other than the bond and stockholders.

N. Y. Lake Erie & Western.—Receiver Jewett's report of his administration of the Erie Railway Company for the month of May has been filed in the County Clerk's office. Its footings are as follows:

Balance on hand from previous report	$78,06
Receipts from all sources in May	2,212,747
Disbursements during May	1,866,725
Balance	$346,021
Notes and certificates of indebtedness issued by receiver up to and including May	13,342,033
Same paid and canceled to May 31	11,9[illegible]0,710
Same outstanding and unpaid	$1,371,372

Northern Pacific.—The following is given as an official statement: Earnings, Sept. 1, 1877, to June 30, 1878, (ten months), $909,235; expenses same time, $444,008; net receipts, $465,227. For the same period last year the earnings were $671,112; the expenses $405,792, and the net receipts $265,320; increase of net earnings, $199,906.

Ogdensburg & Lake Champlain.—As to the discussion on the finances of this company, the Boston *Advertiser* has the following statement in a communication from a party interested:

The gross earnings for the first four months of the current fiscal year, July being in part estimated, are not likely to exceed	$170,000
Gross earnings, same period 1877	195,317
Loss in gross earnings	$28,317
The operating expenses for four months, estimating July, the rate found correct for the first three months, were	$145,326
For the same period in 1877	115,024
Increase of expenses	$30,302
Gross earnings, four months, 1878	170,000
Operating expenses, four months, 1878	145,326
Net earnings	$24,673
The interest charges these four months will at least equal	$24,666

Pennsylvania Railroad.—The following statement of the business of all lines of this company east of Pittsburg and Erie, for July, 1878, as compared with the same month in 1877, shows:

An increase in gross earnings of	$556,395
An increase in expenses of	84,694
An increase in net earnings of	$571,701

The seven months of 1878, as compared with same period in 1877, show:

An increase in gross earnings of	$771,937
A decrease in expenses of	416,243
An increase in net earnings of	$1,168,180

All lines west of Pittsburg and Erie for the seven months of 1878 show a deficiency in meeting all liabilities of $700,333, being a gain over the same period in 18[illegible]7 of $234,942.

It will be remembered that in July last year the riots at Pittsburg and other places took place, and business all along the line was obstructed.

Pittsburg Cinn. & St. Louis.—The following is an approximate statement of results in the operations of this railway for the seven months ending July 31, 1878:

Gross earnings (including interest received on equipment hired), January 1 to August 1, 1878	$1,734,936
Expenses (including interest on car-trust cars and rent of Monongahela extension), for same period	1,160,132
Net earnings	$574,804
The interest on the bonds for these seven months is	390,710
Surplus	$181,093

Saratoga Conference.—When the conference was called to order on Wednesday, Mr. John King, the chairman of the committee appointed to consider the question of passenger commissions and outside offices, reported as follows:

Resolved, That the practice of paying commissions on sale of railroad tickets is demoralizing to employees and useless to the public. It entails enormous loss to companies and should be discontinued.

Resolved, That the best interests of the company will be served by the abolition of the present system of paying such commissions.

Resolved, That it is further recommended that all outside agencies for the sale of tickets be abolished.

Resolved, That a circular embodying the above recommendations be sent to all companies, asking for their assent, containing a clause to the effect that it will not be binding on them unless, and until, all competitors have agreed thereto, and asking companies to name such competitors.

This report was unanimous, was signed by all the members of the committee, and was adopted without any dissent by the conference.

From the *World* dispatch of Wednesday evening the following is condensed:

Mr. Jewett addressed the conference on the question of east-bound freight. He thought some plan should be devised for equalizing the east-bound freight between the several roads, and rates established and maintained which would secure a reasonable return to the railroads for the service performed, instead of a loss, as had been too often the case, in order that the roads could in the future make some return to the owners of their securities. At the conclusion of Mr. Jewett's speech, Mr. Cassatt moved that the question of east-bound freight be taken up and that the Executive committee of the Western roads and the Executive committee of the trunk lines be directed to consider and report any arrangement which, in their opinion, would meet the difficulty, at the meeting to-morrow.

The conference adjourned until twelve o'clock Thursday, and the committees met Wednesday afternoon to consider the questions referred to them and prepare their reports. The committee on passenger commissions, which reported yesterday morning, was continued and instructed to prepare the circular for the roads to sign, those roads represented here to sign at once, and those roads not represented to sign when the circulars are sent to them. The executive committee of the Western roads, to which was referred the differences in regard to the St. Louis live-stock business, met yesterday afternoon, and, after a discussion of the points of difference, referred it to roads leadlog out of St. Louis for adjustment between themselves, if pos-ible.

There was still another side conference held Wednesday evening, between the live-stock representatives of the New York Central and the principal officers of the Vermont Central, Grand Trunk and Boston & Albany lines, on differences between these lines on that class of business. A final conclusion was not reached, but the obstacles which have heretofore existed to an adjustment were removed, and a settlement is believed to be assured to-day.

At the general convention Wednesday morning, a letter was received from Sidney Dillon, President of the Union Pacific road, in reference to the difficulties with the steamboat lines for California freights, suggesting a plan whereby a line of policy could be adopted which would secure a large portion of that class of freights for railroads and the running of freight trains from Chicago to San Francisco in seven days, including transfer at Omaha. The letter was accompanied by a statement from Mr. Dolan, the General Freight Agent of the Union Pacific, who states that in correspondence with the Central Pacific he has obtained facts which satisfy him that the time between San Francisco and Chicago can be made still less than Mr. Dillon states, and that there are other advantages to the roads which Mr. Dillon has not named.

A conference of two hours was held Wednesday evening between the Vanderbilt roads and the Erie, both Mr. Jewett and Mr. Vanderbilt participating. The business between the Central and Erie and the use of the Western Vanderbilt roads for Western connections of the Erie were discussed. This meeting was in every way amicable, and before its conclusion Mr. Jewett expressed himself satisfied with the arrangement for Western connections and facilities offered and furnished for the business passing over the Erie to and from the Western Vanderbilt roads.

—From the *World* despatch of Thursday night we have the following: J. M. McCullough was taken sick last night, and the committee on east-bound freights—suggested by the speech of Mr. Jewett—did not meet; consequently, no report was made to-day.

Mr. Devereux announced that the committee on east-bound freights was not ready to report, but hoped to be ready Friday. The presidents of the trunk lines were added to this committee and requested to meet with it. The question of an advance in fourth-class freights from Chicago to New York to 35 cents is also to be considered Friday, and will probably be decided before the pooling on east-bound freights is arranged.

The general railroad convention re-assembled at noon Thursday. John King, jr., chairman of the committee on passenger commissions—the committee which reported Wednesday—announced that a circular had been printed embodying the recommendation which the convention adopted relative to the abolition of outside agencies and the payment of commissions on tickets.

The circular was signed by all the Western roads and nearly all the New England roads. In accordance with this agreement the roads leading out of St. Louis ordered the abolition of outside offices and commissions on their lines to day. They also restored the passenger fares from St. Louis to New York to $24. By the cutting process, the passenger rates from St. Louis to New York had been reduced from $24 to $20, and $2 commissions on the latter sums allowed. The rate from Chicago to New York was the same, giving great advantage to people going to Chicago from St. Louis who would buy tickets to New York by the way of Chicago and resell them there. The change cuts off this addition of $4 on each ticket from St. Louis to New York, and, by cutting off the commission and abolishing the scalpers to the roads, saves $6 more on each passenger. The passenger rates from Chicago to New York are unchanged. The same roads decided to cut off free passes to the live-stock dealers.

The executive committee on the Southwest roads, which has been considering the St. Louis live-stock business, reported in favor of arbitration by three commissioners selected from men outside of the roads in conflict on the live-stock traffic. This report was adopted. It contained no plan for selecting the arbitrators, and the committee was continued with a view to select the three commissioners or report a plan for their selection. The Committee on the St. Louis live-stock traffic selected A. J. Cassatt, of the Pennsylvania, and John B. Dutcher, of the New York Central; but both declined to take the responsibility. Subsequently the committee selected M. E. Ingalls, President of the Indianapolis Cincinnati & Lafayette Road, and John B. Dutcher, of the New York Central, again. If they cannot agree they are to select a third man, and the majority then will decide under the resolution adopted by the general convention. The decision of these arbitrators is to be binding upon the roads affected for six months. Should the decision be unsatisfactory to either road, that road can fall back upon the line whose representative aided in the decision. This is the reason why the representatives of the Pennsylvania and New York Central declined to serve. Mr. Dutcher is holding under consideration the question of accepting the second appointment.

A resolution has been adopted adding representatives from the Great Western, Canada Southern and Grand Trunk Railroads to the western executive committee, and they are to take part in the deliberations of that committee.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 23, 1878.

The state of trade in the past week has not been materially different from that mentioned in our last for the previous week. The yellow fever epidemic in the Valley of the lower Mississippi has become so serious as to excite general alarm, and the quarantine measures that are adopted prove great obstacles to the transportation of merchandise. Over a considerable section of the South, and at this juncture an important one, business is almost wholly suspended, especially that which is incident to the opening crop year. New York, of course, feels this state of affairs, but it promises greater activity in trade when the public health is restored.

The depression in pork, noted in our last, continued until Tuesday, when mess sold at $10 15 on the spot and for October, contracts for the latter delivery being exceptionally large, since which there has been a recovery to $10 35. Lard also further declined, prime Western selling at $7 30, spot and September, and $7 37½ for October, but, as in pork, there is some recovery, closing to-day at $7 45@7 47½, spot and October, and $7 37½@7 40 for November and December. Bacon and cut meats have been dull and drooping, but are not decidedly lower. Beef and beef hams are quiet. Tallow has been active at 6 15-16@7 1-16c. for prime to choice. Butter has ruled about steady, but the advance in cheese to 8½@8¾c. for prime to choice State factories checked the demand.

Kentucky tobacco has been active, and at the close prices are stronger. Sales of the week 400 hhds. for consumption and 1,000 for export; total, 1,400 hhds. Lugs are quoted at 3@5½c., and leaf 6@14c. The movement in seed leaf has also been quite active, and sales of the week are 1,793 cases, as follows: 600 cases 1877 crop, Pennsylvania, 12 to 16½c.; 500 do., 1876 crop, Pennsylvania, 10 to 16c.; 509 do., 1877 crop, New England, 10½ to 14c.; 144 do., 1877 crop, Wisconsin, 7½ to 8½c.; and 40 do., 1877 crop, Ohio, 8½c. There has also been a better market for Spanish tobacco, and the sales are 750 bales Havana at 80c.@ $1 15.

There has been a good, steady movement in Brazil grades of coffee, so much so that supplies are now greatly reduced and holders inclined to much firmness; fair to prime cargoes of Rio quoted at 16½@17½c., gold; stock here in first hands, 44,956 bags. Mild grades show a general advance, with sales of late quite liberal, including 13,868 bags Maracaibo, within our range. Foreign molasses, though rather quiet, remains about steady; 50-test Cuba refining quoted at 30c.; New Orleans in fair jobbing sale at 25@50c., latter for choice. Rice in fair sale at lower prices. Refined sugars have latterly been more active and steadier at 9¼c. for standard crushed. Raw grades at the close show more firmness, with an improved movement; fair to good refining Cuba, 7 1-16@7¼c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1878	85,342	13,000	150,484	2,097
Receipts since	43,232	2,499	27,221	565
Sales since	33,028	1,204	25,609	
Stock Aug. 21, 1878	95,596	14,295	152,096	2,662
Stock Aug. 22, 1877	125,385	25,810	326,876	2,475
Stock Aug. 24, 1876	53,254	34,687	78,391	2,189

There has been an active movement in ocean freight room adapted to the wants of the grain trade. Petroleum tonnage has been more quiet. Rates have ruled uniformly firm until the close, when the general demands fell off and some irregularity was noticeable. Engagements and charters include: Grain to Liverpool, by steam, 7½d., though 8d. was the rate until to day; cotton, ½d.; cheese, 45s.; grain to London, by steam, 8d.; do., by sail, 7½d.; flour, 2s. 4½d.; grain to Hull, by steam, 9d.; do. to Glasgow, by steam, 8d.; do. to St. Nazaire, 6s. 6d. per qr.; do. to Penarth roads, 5s. 6d.@5s. 9d. per qr.; grain charters close very firm, after the active movement yesterday to French ports, including Havre at 6s.@6s. 3d. and Bordeaux at 6s. 6d.; refined petroleum to London, 4s. 6d.; do. to Bremen, 4s.

There have been moderate transactions in the market for naval stores, and towards the close more steadiness is observable; at least, the pressure to sell, so noticeable of late, was absent. Common to good strained rosin quoted at $1 37½@1 42½, and spirits turpentine at 27½@27¾c. The market for petroleum has latterly been very quiet and more or less easy at 6c. for crude, in bulk, and 10½c. for refined, in bbls. There has been less activity in domestic wools, in fine grades especially, which are now abundant and more or less weak. Medium qualities are about steady, and California wools are scarce at the moment. The market for pig iron, whether of American or Scotch description, is very quiet, and prices weak and nominal. Steel rails are firm, the manufacturing companies having large contracts to deliver during the balance of this year; quoted at the mills at $44. Lead is very firm at 3½c. for common domestic. Ingot copper has remained at 16c., with only moderate sales. Whiskey has advanced to $1 11½.

COTTON.

FRIDAY, P. M., August 23, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug 23), the total receipts have reached 5,699 bales, against 4,657 bales last week, 3,069 bales the previous week, and 3,671 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,273,515 bales, against 3,965,305 bales for the same period of 1876–7, showing an increase since Sept. 1, 1877, of 308,210 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	499	766	1,367	224	587
Mobile	276	166	325	113	214
Charleston	412	111	191	99	468
Port Royal, &c.	89	81	50	....	....
Savannah	1,181	200	893	164	865
Galveston	2,035	402	1,056	2,411	1,635
Indianola, &c.	76	....	....	16	65
Tennessee, &c.	468	197	1,473	354	595
Florida	27	2	3	5	2
North Carolina	206	593	98	73	31
Norfolk	321	88	1,695	151	1,441
City Point, &c.	109	38	....	....	42
Total this week	5,699	2,644	7,151	3,610	5,945
Total since Sept. 1.	4,273,515	3,965,305	4,107,135	3,482,829	3,813,151

The exports for the week ending this evening reach a total of 3,238 bales, of which 3,238 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 49,378 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 23.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Contl-nent.			1878.	1877.
N. Orl'ns	373	....	....	373	868	1,108	23,419
Mobile	....	....	....	....	....	685	3,423
Charl't'n	....	....	....	....	....	348	2,200
Savan'h	....	....	....	....	....	1,039	1,509
Galv't'n	....	....	....	....	....	2,701	2 772
N. York	2,772	....	....	2,772	3,279	34,272	70,612
Norfolk	....	....	....	....	....	225	1,117
Other*	93	....	....	93	179	9,000	23,000
Tot. this week	3,238	....	....	3,238	4,326	49,378	128,052
Tot. since Sept. 1.	2150.305	497,743	681,924	3329,972	3035,581	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 93 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	None.	None.	None.	None.	None.	1,108
Mobile	None.	None.	None.	None.	None.	685
Savannah	None.	None.	None.	600	600	439
Galveston	None.	None.	None.	None.	None.	2,701
New York	1,023	None.	None.	None.	*1,134	33,138
Total	1,023	None.	None.	600	1,734	38.071

* Included in this amount there are 111 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 1,088 bales, while the stocks to-night are 78,674 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign	Total.	
N. Orlns	1371,281	1180,673	821,481	325,406	305,070	1451,957	2,403
Mobile	413,415	357,573	106,381	26,146	31,566	164,093	669
Char'n*	459,844	471,082	131,935	70,355	103,584	305,874	426
Sav'h	599,570	476,993	176,247	36,351	138,748	351,346	524
Galv.*	447,970	501,827	186,172	26,971	11,291	224,434	666
N. York	144,076	121,201	336,217	9,659	49,698	395,574	41,331
Florida	14,320	20,381	.....	.....	.....	.....	.....
N. Car.	144,522	129,519	35,007	1,780	19,890	56,677	58
Norf'k*	509,686	552,802	156,687	1,075	2,929	160,691	500
Other	163,132	150,610	196,910	.....	19,148	216,088	9,500
This yr.	4267,816	.....	2147,067	497,743	681,924	3326,734	56,077
Last yr.	.....	3962,661	2133,305	459,915	438,035	3031,255	136.910

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has ruled firmer. The demand for home consumption has partially revived, and on Saturday quotations recovered 1-16c., to 12c. for middling uplands. Receipts continued small and stocks were further reduced. To-day, the market was steady for the better grades, and low middling and grades below were advanced 1-16c. The speculation in futures has not been active, but in the aggregate there is some further advance in prices. The ravages of the yellow fever in the Valley of the Mississippi River have proved a check upon the movement of cotton from that section. Receipts at Galveston, Savannah and Charleston show a decided increase on last year, but at other important points continue quite small, and hence there is less confidence felt in liberal early supplies. There was some abatement of excessive rains in Georgia, Alabama and Southern Texas, but showers have been frequent, and many reports of the spread of caterpillars have been communicated to the Cotton Exchange by private telegrams. The later months have, therefore, shared slightly in the upward course of values. Yesterday, the very small receipts at all ports, except Galveston, and the reports of the spread of yellow fever, caused an advance, which was of course most decided in the early months, and which absorbed the most of the speculative interest. To-day, there was some weakness under the comparative free receipts at the interior towns of the South, which the statistics of the week indicated.

The total sales for forward delivery for the week are 186,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,374 bales, including 70 for export, 4 294 for consumption and 10 for speculation. Of the above, --- bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Aug.17, to Friday, Aug.23.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary ₰ lb.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary	10 5/8	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8
Good Ordinary	11 1/8	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Good Ord.	11 7/16	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16
Low Middling	11 11/16	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16
Strict Low Mid.	11 7/8	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling	12 3/16	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16
Strict Good Mid.	12 1/2	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4
Middling Fair	13	13	13	13	13 1/4	13 1/4	13 1/4	13 1/4
Fair	13 5/8	13 5/8	13 5/8	13 5/8	13 7/8	13 7/8	13 7/8	13 7/8

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary ₰ lb.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary	10 5/8	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8
Good Ordinary	11 1/8	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Good Ord.	11 7/16	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16
Low Middling	11 11/16	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16
Strict Low Mid.	11 7/8	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling	12 3/16	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16
Strict Good Mid.	12 1/2	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4
Middling Fair	13	13	13	13	13 1/4	13 1/4	13 1/4	13 1/4
Fair	13 5/8	13 5/8	13 5/8	13 5/8	13 7/8	13 7/8	13 7/8	13 7/8

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary ₰ lb.	10 1/4	10 5/16	10 1/4	10 5/16	10 1/2	10 9/16	10 1/2	10 9/16
Strict Ordinary	10 5/8	10 11/16	10 5/8	10 11/16	10 7/8	10 15/16	10 7/8	10 15/16
Good Ordinary	11 1/8	11 3/16	11 1/8	11 3/16	11 3/8	11 7/16	11 3/8	11 7/16
Strict Good Ord.	11 7/16	11 1/2	11 7/16	11 1/2	11 11/16	11 3/4	11 11/16	11 3/4
Low Middling	11 11/16	11 3/4	11 11/16	11 3/4	11 15/16	12	11 15/16	12
Strict Low Mid.	11 7/8	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling	12 3/16	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16
Strict Good Mid.	12 1/2	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4
Middling Fair	13	13	13	13	13 1/4	13 1/4	13 1/4	13 1/4
Fair	13 5/8	13 5/8	13 5/8	13 5/8	13 7/8	13 7/8	13 7/8	13 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 5/16
Strict Good Ordinary	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 13/16
Low Middling	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 5/16
Middling	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 11/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex-port.	Con-sump	Speci-ul'tn	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Quiet, higher	....	701	10	....	711	22,600	500
Mon.	Quiet	....	793	....	....	793	21,400	700
Tues.	Quiet	....	399	....	....	399	29,600	700
Wed.	Steady	....	958	....	....	958	38,700	400
Thurs	Steady	70	735	....	....	805	48,300	500
Fri.	Quiet, rev. quot.	....	708	....	....	708	25,900	200
Total		70	4,294	10	....	4,374	186,500	3,000

For forward delivery, the sales have reached during the week 186,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		For September.		Bales.	Cts.	Bales.	Cts.
Bales.	Cts	Bales	Cts.	5,700	11 73	4,800	11 43
600	11 88	300	11 50	2,100	11 74	6,400	11 44
800	11 89	1,900	11 60	-		7,100	11 45
800	11 90	3,900	11 61	09,800		5,000	11 46
500	11 91	3,700	11 62			7,000	11 47
500	11 92	2,2 0	11 63	For October.		9 000	11 48
200	11 93	2,000	11 64	100	11 34	5,200	11 49
1,000	11 95	3,300	11 65	500	11 35		
400	11 96	2,200	11 66	1,700	11 36	01,000	
1,900	11 97	9,700	11 67	5,900	11 37		
500	11 98	3,600	11 68	1,600	11 38	For November.	
800	11 99	8,300	11 69	5,500	11 39	100	11 17
5,200	12 00	9,700	11 70	1,700	11 40	200	11 18
13,200		6,600	11 71	1,800	11 41	300	11 19
		9,000	11 72	2,200	11 42	700	11 20

Bales.	Cts.
800	11·21
100	11·22
1,100	11·21
1,800	11·21
2,200	11·25
1,800	11·26
3,500	11·27
1,800	11·28
1,000	11·29
16,100	
For December.	
1,000	11·12
100	11·13
400	11·14
600	11·15
400	11·16
1,400	11·18
200	11·23
11,100	
For January.	
200	11·15
600	11·16
500	11·17
200	11·18
1,400	11·19
1,100	11·20
4,000	
For February.	
500	11·18
100	11·25
100	11·26
300	11·28
1,000	
For March.	
500	11·23
100	11·28
100	11·29
700	11·30
100	11·31
200	11·32
500	11·35
2,200	
For April.	
300	11·38
1,100	11·40
300	11·41
500	11·42
2,200	
For May.	
100	11·45
1,100	11·46
200	11·47
300	11·48
1,700	

The following exchanges have been made during the week:

·25 pd. to exch. 300 Aug. for Sept. | ·51 pd. to exch. 500 Dec. for Sept.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P M., on the several dates named·

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Stronger.	Sat. Firmer.	Mon. Easier.	Tues. Higher.	Wed. Firmer.	Thurs. Higher.	Fri. Easier.
August	11·88	11·89	11·89	11·93	11·97	11·99	11·98
September	11·60	11·62	11·62	11·67	11·69	11·73	11·69
October	11·37	11·38	11·37	11·43	11·44	11·48	11·44
November	11·20	11·20	11·19	11·24	11·24	11·28	11·24
December	11·15	11·15	11·14	11·18	11·18	11·22	11·17
January	11·16	11·16	11·16	11·19	11·19	11·22	11·17
February	11·22	11·22	11·21	11·24	11·24	11·28	11·23
March	11·30	11·29	11·27	11·31	11·31	11·35	11·29
April	11·37	11·37	11·35	11·38	11·38	11·42	11·36
May	11·44	11·44	11·43	11·46	11·45	11·48	11·43
June	11·51	11·52	11·50	11·52	11·52	11·56	11·48
Transfer orders	11·90	11·90	11·90	11·95	12 00	12·00	12·00
Closed—	Steady.	Easy.	Quiet.	Steady.	Easy.	Firm.	Quiet.
Gold	100⅝	100⅝	100⅝	100⅝	100⅓	100½	100½
Exchange	4·82¼	4·82¼	4·82¼	4·82	4·82	4·82	4·82

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	565,000	847,000	809,000	875,000
Stock at London	13,500	34,000	41,000	71,250
Total Great Britain stock	578,500	881,000	850,000	946,250
Stock at Havre	163,250	212,750	160,250	192,000
Stock at Marseilles	6,000	12,000	5,250	6,000
Stock at Barcelona	30,000	64,000	76,000	76,750
Stock at Hamburg	7,250	13,500	11,000	11,250
Stock at Bremen	38,000	66,750	55,250	26,250
Stock at Amsterdam	44,000	41,000	58,250	41,250
Stock at Rotterdam	9,000	10,750	15,000	9,750
Stock at Antwerp	6,500	7,750	18,000	4,000
Stock at other cont'ntal ports	17,250	14,750	17,750	12,000
Total continental ports	321,250	443,250	416,750	379,250
Total European stocks	899,750	1,324,250	1,266,750	1,325,500
India cotton afloat for Europe	197,000	276,000	383,000	441,000
Amer'n cotton afloat for Eur'pe	24,000	58,000	75,000	26,000
Egypt, Brazil, &c., afit for E'r'pe	14,000	17,000	26,000	38,000
Stock in United States ports	49,378	128,052	134,479	76,712
Stock in U. S. interior ports	3,604	9,799	11,093	7,257
United States exports to-day	1,000	....	7,000	1,000
Total visible supply..bales.	1,188,732	1,813,101	1,903,322	1,915,469
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	441,000	541,000	442,000	460,000
Continental stocks	260,000	354,000	310,000	195,000
American afloat to Europe	24,000	58,000	75,000	26,000
United States stock	49,378	128,052	134,479	76,712
United States interior stocks	3,604	9,799	11,093	7,257
United States exports to-day	1,000	....	7,000	1,000
Total American..... bales.	778,982	1,090,851	979,572	765,969
East Indian, Brazil, &c.—				
Liverpool stock	124,000	306,000	367,000	415,000
London stock	13,500	34,000	41,000	71,250
Continental stocks	61,250	89,250	106,750	184,250
India afloat for Europe	197,000	276,000	383,000	441,000
Egypt, Brazil, &c., afloat	14,000	17,000	26,000	38,000
Total East India, &c	409,750	722,250	923,750	1,149,500
Total American	778,982	1,090,851	979,572	765,969
Total visible supply	1,188,732	1,813,101	1,903,322	1,915,469
Price Mid. Upl., Liverpool	6 11/16d.	5 15/16d.	6d.	7 3/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 624,369 bales as compared with the same date of 1877, a *decrease* of 714,590 bales as compared with the corresponding date of 1876, and a *decrease* of 726,737 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Aug. 23, '78.*			Week ending Aug. 24, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	354	442	86	53	82	560
Columbus, Ga.	264	260	569	77	139	1,171
Macon, Ga.	110	186	315	20	63	452
Montgomery, Ala	126	71	700	40	133	612
Selma, Ala.	140	114	353	5	40	200
Memphis, Tenn.	418	523	1,305	198	470	5,820
Nashville, Tenn.	53	70	124	24	32	984
Total, old ports	1,474	1,666	3,604	417	959	9,799
Dallas, Texas	23	....	47	2	1	125
Jefferson, Tex.	....	....	11	18	15	70
Shreveport, La	150	71	108	55	29	199
Vicksburg, Miss	40	40	60	101	111	152
Columbus, Miss.	6	....	66	....	....	36
Eufaula, Ala.	150	112	136	....	....	....
Griffin, Ga.	3	8	88	1	1	17
Atlanta, Ga.	33	38	28	48	309	601
Rome, Ga.	12	29	69	8	37	143
Charlotte, N. C.	....	....	170	186	434	203
St. Louis, Mo.	520	562	741	104	387	1,742
Cincinnati, O.	735	867	871	690	869	4,513
Total, new p'rts	1,681	1,727	2,395	1,213	2,193	7,801
Total, all	3,155	3,393	5,999	1,630	3,152	17,600

* Estimated.

The above totals show that the old interior stocks have *decreased* during the week 193 bales, and are to-night 6,195 bales *less* than at the same period last year. The receipts at the same towns have been 1,057 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,599
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	3,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	.. .	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,418	2,368	4,384
" 12.	6,005	4,404	5,2 7	53,736	23,997	18,033	1,876	1,221	3,645
" 19.	5,042	3,676	3,782	49,532	27,979	15,494	888	2,638	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,184	21,574	8,346	...	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,614	5,699	23,691	17,600	5,999	1,965	1,123	5,460
Total.	88,814	59,612	77,411	.....	.....	.....	26,113	14,673	44,385

This statement shows us that although the receipts at the ports the past week were 5,699 bales, the actual from plantations were only 5,460 bales; the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,126 bales, and for 1876 they were 1,965 bales.

Weather Reports by Telegraph.—Our telegrams to-night give in general a more favorable report with regard to the crop, and yet in the coast counties of Texas, and in portions of Georgia and Alabama, especially the section from Columbus, Ga., to Eufaula, Ala., there are undoubtedly caterpillars, and they are doing harm. In most of the other districts the weather has been favorable for the maturing and gathering in of the crop.

Galveston, Texas.—We have had rain this week on each of the first four days, the rainfall aggregating one inch and thirty-nine hundredths, but the latter part of the week has been clear and pleasant. We are having too much rain, and caterpillars are doing considerable harm in the coast counties. The thermometer has averaged 84, the highest point touched having been 91 and the lowest 77.

Indianola, Texas.—It has rained here on six days, the rainfall reaching two inches and thirty hundredths. On one day we had an unusually severe storm, which interfered with picking. Caterpillars are injuring cotton, and bolls are rotting from the constant rain. Crop accounts are less favorable. The thermometer has ranged from 74 to 91, averaging 82.

Corsicana, Texas.—There has been no rain here during the week, and some sections are needing it. Picking is progressing finely. Average thermometer 84, highest 102, and lowest 71.

Dallas, Texas.—The weather has been warm and dry all the week. A good shower is desirable. Picking is making fine progress. There is much complaint of the boll worm, but think reported damage to crop much exaggerated. Average thermometer 84, highest 100, and lowest 72.

Brenham, Texas.—We have had showers on three days of the week, with a rainfall of ninety hundredths of an inch. Cotton is being injured by caterpillars. Poisoning seems to be only partially efficacious, and much damage is feared. Picking is progressing finely. The thermometer has averaged 84, the highest being 91, and the lowest 77.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather during the week has been favorable for housing the staple, and picking is progressing with marked activity. New cotton is coming in. The boll worm is and has been doing considerable damage. Average thermometer 84, highest 95 and lowest 74. There has been no rainfall.

Vicksburg, Mississippi.—The thermometer has ranged from 72 to 98 during the week, averaging 84. We have had rain on one day, with a rainfall of ninety-three hundredths of an inch. The fever is raging and increasing. Cotton Exchange closed.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week was clear and warm, until Thursday, when it was cloudy, with a light shower, the rainfall reaching thirteen hundredths of an inch. Average thermometer 84, highest 97, and lowest 71. First bale of new cotton received on the 16th.

Nashville, Tennessee.—It has rained here on two days this week, with a rainfall of twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 72. The crop is developing promisingly.

Memphis, Tennessee.—It has rained on one day this week, the rainfall reaching two hundredths of an inch, but the rest of the week has been pleasant. Nine bales new received. Opening freely. Very little picking is being done, attributable to the fact of fever distraction, the country being overrun by refugees. City depopulated. Average thermometer 86, highest 93 and lowest 77.

Mobile, Alabama.—It has been showery four days, and has rained severely on two days, this week, the rainfall reaching two inches and sixty-seven hundredths. Accounts from the interior are conflicting. The thermometer has averaged 83, the extreme range having been 74 and 95.

Montgomery, Alabama.—Rain has fallen on two days this week, the rainfall reaching one inch and twenty-six hundredths, but the rest of the week has been pleasant. Picking is progressing finely. Average thermometer 83, highest 95 and lowest 72.

Selma, Alabama.—Rain has fallen on three days, but the balance of the week has been pleasant. Crop is developing promisingly. The thermometer has averaged 83.

Madison, Florida.—We have had rain on three days of the week, with a rainfall of fifty hundredths of an inch. The thermometer has averaged 84, the extremes having been 83 and 85. Cotton is coming in freely.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We are having too much rain. Caterpillars are reported everywhere, and much damage has been done. It has been showery two days this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 80.

Savannah, Georgia.—It has rained here on four days this week, the rainfall reaching one inch and eighty hundredths. The weather the rest of the week has been pleasant. The thermometer has ranged from 74 to 100, averaging 85.

Augusta, Georgia.—During the earlier part of the week we had showers on two days, in the main heavy and general, but the latter part has been clear and pleasant. Crop accounts are more favorable. Several bales of new cotton have been received during the week. Average thermometer 88, highest 103 and lowest 73. The rainfall has reached forty-nine hundredths of an inch.

Charleston, South Carolina.—There have been light showers on two days this week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 74 to 97, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 22, 1878. We give last year's figures (Aug. 23, 1877) for comparison:

		Aug. 22, '78.		Aug. 23, '77.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	11	2	12	6
Memphis	Above low-water mark	10	4	7	3
Nashville	Above low-water mark	1	6	1	11
Shreveport	Above low-water mark	15	5	5	0
Vicksburg	Above low-water mark	19	0	14	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 17, '78, TO FRIDAY, AUG. 23, '78

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total
Sat..	43	5	32	49	232	72	83	118	634
Mon	159	102	111	259	261	40	....	12	944
Tues	36	8	76	142	287	32	12	34	627
Wed	76	19	89	234	402	100	....	64	984
Thur	13	2	41	93	518	40	32	78	817
Fri..	172	140	63	404	335	37	1	541	1,693
Tot..	499	276	412	1,181	2,035	321	128	847	5,699

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April ...	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,603
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Perc'tage of tot. port receipts July 31..	98·00	97·48	99·34	99·06	97·88	

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,955 bales more than at the same time in 1875. By adding to the above totals to Aug. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	S.	1,092	1,727
" 2....	1,465	264	724	521	S.	1,874
" 3....	395	861	504	410	1,056	S.
" 4....	S.	452	846	390	547	2,781
" 5....	596	S.	834	394	701	2,175
" 6....	509	839	S.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	S.	960	1,997
" 9....	700	364	1,082	197	S.	1,744
" 10....	468	245	764	364	701	S.
" 11....	S.	531	1,038	539	604	2,583
" 12....	712	S.	1,084	218	647	1,738
" 13....	612	487	S.	168	967	1,526
" 14....	737	598	1,963	195	787	1,631
" 15....	505	367	1,714	S.	604	1,930
" 16....	1,623	264	1,069	457	S.	1,423
" 17....	634	561	845	330	1,499	S.
" 18....	S.	394	789	224	864	2,231
" 19....	944	S.	607	303	1,102	1,873
" 20....	627	1,167	S.	395	592	1,996
" 21....	984	698	1,364	675	607	1,134
" 22....	817	586	807	S.	971	1,678
" 23....	1,693	404	1,482	581	S.	1,297
Total ...	4,273,515	3,967,754	4,105,991	3,480,805	3,784,524	3,610,596
Percentage of total port receipts.....	98·26	97·97	99·53	99·48	98·88	

This statement shows that the receipts since Sept. 1 up to to-night are now 305,761 bales more than they were to the same day of the month in 1877, and 167,524 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Aug. 23 in each of the years named.

THE EPIDEMIC IN THE SOUTH AND EARLY RECEIPTS.—Late reports show a widening of the yellow fever district and sore need of the general sympathy and help which is being, and should and will continue to be, liberally given. The effect of the spread of this disease on the early crop movement cannot fail to be quite an important element throughout the Mississippi Valley. Still, a very considerable portion of the product of that section will find a market through the railroads, and time alone can determine how far this diversion will make good the loss at New Orleans and Memphis. Undoubtedly, for September, the Atlantic ports and Mobile and Galveston (if the fever does not visit those sections) will show a very decided increase over last year in their receipts; and by October there will be less alarm about the spread of the fever, a general relaxing of quarantine, especially in the North, against the infected ports, and probably a turn for the better where the fever now exists, so that business may begin to resume its old channels. Altogether, it would seem reasonable still to anticipate a very considerable increase in the crop movement in September and October over the same months of last year, though not as full as it would have been without the presence of the epidemic.

BOMBAY SHIPMENTS JAN. 1 TO JUNE 30.—We are in receipt this week of Messrs. Wallace & Co.'s Bombay circular of July 12 in which they give, in detail, the shipments of cotton from Bombay to Europe the first six months for a series of years. The details for 1878, 1877 and 1876 are as follows:

BOMBAY SHIPMENTS FROM JANUARY 1 TO JUNE 30.

To—	1878.	1877.	1876.
Great Britain	253,934	351,305	478,583
Havre	98,752	103,999	119,490
Trieste	81,276	84,679	80,857
Venice	48,241	34,245	37,156
Genoa	28,749	24,132	12,540
Amsterdam	17,683	14,161	27,727
Barcelona	15,595	6,395	3,956
Naples	17,415	13,140	7,022
Marseilles	13,437	15,771	9,700
Bremerhaven	13,445	27,993	15,374
Port Said	11,041	.....	.....
Revel	7,537	8,901	7,865
Antwerp	650	1,827	2,100
Odessa	.....	600	8,750
Hamburg	.....	10	.....
Total Continent	353,821	395,856	332,543
Total to Europe	607,755	747,161	811,126

The totals for the same six months of previous years have been as below. The bales in all these statements are 3½ cwts.

	Bales.		Bales.		Bales.		Bales.
1878...	607,755	1873..	778,034	1868..	978,677	1863..	513,450
1877...	747,161	1872..	772,694	1867..	881,289	1862..	600,652
1876...	811,126	1871..	819,142	1866..	806,938	1861..	647,105
1875...	1,072,883	1870..	766,014	1865..	640,391	1860..	313,578
1874...	1,024,717	1869..	908,982	1864..	580,771	1859..	366,134

Turning to the receipts, we have the following statement for the months January to June, both inclusive, for five years:

From—	From 1st January to 30th June. 1878.	1877.	1876.	1875.	1874.
Oomrawuttee districts	521,993	408,789	373,859	482,252	473,653
Hingenghaut do.	27,814	20,117	8,306	19,776	27,209
Dhollerah do.	98,697	336,136	336,919	422,574	565,206
Broach do.	75,228	168,621	133,037	166,410	
Comtah, Dharwar, Madras and Bengal do.	96,807	31,010	96,779	94,840	97,844
Persia	6,923	9,197	4,234	2,634	1,716
Kurrachee	4,673	5,425	7,105	12,279	15,823
Total from all parts	832,135	979,295	960,239	1,200,765	1,181,451

The remarkable features in this statement are the evidence it furnishes of the almost total failure this year of the Dhollerah crop and the excellence of the Oomrawuttee crop. That our readers may have before them a guide as to the future movement for the remaining months of 1878, we have prepared the following, showing the receipts at Bombay for the last six months (July 1 to Dec. 31) of the last three years:

From—	From July 1 to Dec. 30. 1877.	1876.	1875.
Oomrawuttee districts	52,365	28,670	25,266
Hingenghaut districts	10,472	7,020	2,977
Dhollerah districts	41,537	79,187	35,288
Broach districts	6,431	4,685	1,216
Dharwar districts, Comtah districts, Madras and Bengal	6,287	36,694	46,199
Persia	5,336	3,569	1,878
Kurrachee	5,378	1,929	130
Total	127,806	161,754	112,954

ELLISON & CO.'S COTTON REPORT FOR JULY.—We are in receipt of Messrs. Ellison & Co.'s report for July, dated August 8, and make the following extracts from it:

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JULY 25.

The deliveries to English and Continental consumers during the first ten months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain. 1877 8.	1876-7	Continent. 1877-8.	1876-7.
Number of bales	2,355,850	2,636,650	2,165,410	1,916,080
Average weight (lbs.)	425	405	422	407
Total weight (lbs.)	1,001,223,520	1,067 843,000	913,815,680	779,841,000

To this year's deliveries to English spinners must be added 3,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the nine months 1,005,568,520 lbs.

In our last report, we estimated the consumption of Great Britain during the first nine months of the season at a total of 876,400,000 lbs. In the month under review the consumption was about 92,800,000 lbs., or 58,000 bales of 400 lbs. per week; realizing a total of 969,200,000 lbs. for the ten months. Last year the rate of consumption in July was about 56,000 bales of 400 lbs., or a total of 89,600,000 lbs., which, added to the 962,980,000 lbs. consumed in the previous nine months, gave 1,052,580,000 lbs. as the consumption for ten months.

The rate of consumption on the Continent in July was about 87,000 bales of 400 lbs. per week, or 75,200,000 lbs. for four weeks, making with the 715,200,000 lbs. consumed in the previous nine months a total of 790,400,000 lbs. for ten months. Last year the rate of consumption for the whole season was 18,844,000 lbs. (equal to 47,100 bales of 400 lbs.) per week, or 810,292,900 lbs. for 43 weeks.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st October is the surplus shown in our Autumn Annual:

	Great Britain. 1877-8. Lbs.	1876-7. Lbs.	Continent. 1877-8. Lbs.	1876-7. Lbs.
Surplus stock 1st Oct	138 0,000	8,518,000	53 8,000	65 231,000
Deliveries to July 25	1,005,568,520	1,067,843 000	913,850,680	779,844,000
Supply	1,019,368,520	1,075,361,000	919,153,680	815,075,000
Consumption, 43 weeks	969,200,000	1,052,580,000	790,400,000	810,292,000
Surplus stock, July 25	50,168,520	22,781,900	128,783,680	34,783,000
Sales of 400 lbs	125,000	57,000	321,000	86,000

The total surplus for Europe is 446,000 bales, against 143,000 bales last year; an excess of 303,000 bales. Against, there is a reduction of 659,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of July was about 356,000 bales less than a year previous.

PROSPECTS.

The market closes quietly. In the struggle which has for some months past been going on between the strong statistical position of cotton on the one side and the unsatisfactory state of trade in Manchester on the other, cotton has obtained the mastery. Yarns and goods have, to some extent, been forced to follow the advance in the raw material; but the response has been slow, reluctant and inadequate; and at the moment there is a pause in the contest. After an advance of ¼d. to 1d. from the previous lowest point, there is a disposition in Liverpool to await eventualities, especially as Manchester appears determined not to be dragged up any higher. The figures are as strong as ever they were, but this strength is neutralized by the helpless condition of business in Manchester, which, it is expected, will enforce enough "short time" upon consumers to tide over the period of semi-scarcity which has to be experienced before the free arrival of the new crop. Buyers of both cotton and cotton goods are the more reluctant to continue operating on a large scale, as there is the promise of greatly-increased supplies of cotton from America and India for the new season, the commencement of which is close at hand. For the immediate future the chances are against any change of importance in prices; later on, everything will depend upon the weather for picking in the American States and the movement of the crop to the ports.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 8,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 22:

	Shipments this week: Great Brit'n.	Continent.	Total.	Shipments since Jan. 1: Great Britain.	Continent.	Total.	Receipts: This Week.	Since Jan. 1.
1878	8,000	2,000	10,000	293,000	386,000	679,000	3,000	847,000
1877	1,000	1,000	2,000	374,000	404,000	778,000	1,000	991,000
1876	8,000	1,000	9,000	534,000	347,000	881,000	4,000	992,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 8,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 99,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled quiet during the past week, and the sales, which are small, have not been reported. There is very little demand to be noted, and the market closes dull at unchanged figures, holders still quoting 10½@11¼c., as to quality. Butts are not moving to any extent, and the only sales we hear of are of small parcels for present wants. Prices are about as last quoted, the market closing steady at 2⅛@2⅜c., as to quality.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 2,772 bales, against 5,106 bales last week:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING: July 31.	Aug. 7.	Aug. 14.	Aug. 21.	Total to date.	Same period prev'us year.
Liverpool	5,695	551	5,106	2,772	333 132	319,196
Other British Ports	....	100	....	....	5,857	35,434
Total to Gt. Britain	5,695	651	5 106	2,772	338,989	354,630
Havre	...	218	....	....	9,544	9,368
Other French ports	....	...	....	...	115	....
Total French	....	218	....	....	9,659	9,368
Bremen and Hanover	....	....	....	....	20,718	13,091
Hamburg	....	....	....	....	4,985	4,278
Other ports	....	....	....	....	19,206	13,576
Total to N. Europe	....	....	....	....	44,910	31,645
Spain, Oporto & Gibraltar & c	....	2,390	....	....	2,390	4,014
All others	....	....	....	....	2,393	750
Total Spain, &c	....	2,390	....	....	4,783	4,764
Grand Total	5,695	3,262	5,106	2,772	398,346	430,407

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'TS FROM	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'IA This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1
New Orleans	747	211,138	.. ..	20,345	....	....	....	....
Texas	1,441	88,902	..	8,310	....	4,660	....	....
Savannah	254	147,456	137	31,117	155	25,835	124	56,509
Mobile	...	..	....	3.246	...	....	.. ..	....
Florida	6	5,706	...	2,794	....	....	....	....
S'th Carolina	160	109,557	...	914	....	16	...	20,319
N'th Carolina	41	55,305	....	....	....	....	134	19,309
Virginia	295	153,685	....	60,016	....	.. ..	66	45,010
North'n Ports	11	14,011	2,514	110,358	....	....	....	....
Tennessee, &c	56	144,132	320	110,881	21	42,862	....	9,750
Foreign	49	5,827	....	17	....	....	....	....
Total this year	3,060	945,699	3,071	347,859	179	73,373	424	151,377
Total last year	2,212	937,126	1,039	347,767	190	64,211	434	122,939

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 3,498 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales
NEW YORK—To Liverpool, per steamers Egypt, 1,009....Abyssinia, 736 .... City of Berlin, 1,027.....		2,772
NEW ORLEANS—To Vera Cruz, per steamer City of Mexico, 370.....		370
BALTIMORE—To Liverpool, per steamer Nova Scotian, 202		202
BOSTON—To Liverpool, per steamers Batavian, 55....Bavarian, 99. ...		154
Total		3,498

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Vera Cruz.	Total.
New York.	2,772	...	2,772
New Orleans	....	370	370
Baltimore.....	202	....	202
Boston...	154	....	154
Total...	3,128	370	3,498

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CHARLOTTA ALEXANDRA, bark (Sw.), Samuelsen, from New York for Helsingborg, grounded at Middel Grond Aug. 14th, but was got off without damage. Salvors settled with the captain for £50.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¾	comp. —
Monday..	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¾	comp. —
Tuesday.	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¾	comp. —
Wed'day.	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¾	comp. —
Thursday	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¾	comp. —
Friday....	—@¼	15-64 comp.	¼ cp.	—@¾	11-16 comp.	½	¾	comp. —

LIVERPOOL, Aug. 23—3 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 7,650 bales were American. The weekly movement is given as follows:

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
Sales of the week..... bales.	106,000	38,000	32,000	58,000
Forwarded....	1,000	2,000	3,000	2,000
Sales American.....	61,000	29,000	26,000	47,000
Of which exporters took	4,000	1,000	2,000	4,000
Of which speculators took..	28,000	3,000	2,000	7,000
Total stock.....	617,000	599,000	587,000	565,000
Of which American.....	493,000	482,000	465,000	441,000
Total import of the week.....	33,000	20,000	25,000	28,000
Of which American.....	21,000	18,000	9,000	17,000
Actual export.....	4,000	2,000	6,000	2,000
Amount afloat.....	181,000	167,000	154,000	145,000
Of which American.	42,000	31,000	27,000	15,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@6 9/16	...@6 9/16	...@6 9/16	...@6 5/8	...@6 11/16	...@6 11/16
Mid. Orl'ns.	...@6 11/16	...@6 11/16	...@6 11/16	...@6 3/4	...@6 13/16	...@6 13/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	*Delivery.*	d.	*Shipments.*	d.
Aug....	6 19/32	Nov.-Dec..	6 3/8	Nov.-Dec., n. crop, sail....	6 3/8
Aug.-Sept.....	6 19/32	April-May.....	6 3/8	Oct.-Nov., n. crop, sail.....	6 3/8
Sept.-Oct....	6 19/32@9/16	Aug.-Sept.....	6 9/16		
Oct.-Nov.....	6 1/2				

MONDAY.

Delivery.		*Delivery.*		*Shipments.*	
Oct.....	6 19/32	Sept.-Oct....	6 19/32	Nov.-Dec.,n.cp.,sl.	6 3/8
August	6 19/32	Nov.-Dec....	6 13/32	Sept.-Oct., n. crop, sail.....	6 15/32
Aug.-Sept.....	6 19/32	Oct.-Nov.	6 1/2		

TUESDAY.

Delivery.		*Delivery.*		*Shipments.*	
Oct.....	6 19/32@5/8	Oct.-Nov....	6 9/16	Oct.-Nov.,n.cp.,sl.	6 13/32
Aug.-Sept....	6 19/32@5/8	Aug.-Sept.....	6 21/32	Nov.-Dec., n.cp,sl.	6 3/8
Sept. Oct....	6 19/32@5/8	Nov.-Dec.....	6 7/16	Dec.-Jan., n.cp.,sl.	6 3/8
Oct.-Nov....	6 17/32			Oct.-Nov., n.cp.,sl.	6 7/16

WEDNESDAY.

Delivery.		*Delivery.*		*Shipments.*	
Aug..	6 21/32@11/16@21/32	Feb.-Mar.....	6 15/32	Nov.-Dec.Orleans, low mid. clause, new crop, sail ..	6 7/16
Aug.-Sept.....	6 21/32	Nov.-Dec....	6 7/16	Nov.-Dec., n. crop, sail.....	6 3/8
Sept.-Oct.....	6 21/32	*Shipments.*			
Oct.-Nov.....	6 19/32	Oct.-Nov.,n.cp.,sl.	6 15/32		
Nov.-Dec.....	6 15/32	Dec.-Jan.,n.cp.,sl.	6 13/32		

THURSDAY.

Delivery.		*Delivery.*		*Delivery.*	
Aug.....	6 21/32	Aug.....	6 11/16	Aug.....	6 21/32
Aug.-Sept.....	6 21/32	Sept.....	6 11/16	Sept. Oct.	6 21/32
Sept.-Oct	6 21/32	Sept.-Oct.....	6 11/16	*Shipment.*	
Oct.-Nov.....	6 9/16	Oct.-Nov.....	6 19/32	Nov.-Dec., n. crop. sail....	6 3/8
Jan.-Feb.....	6 3/8	Nov.-Dec.....	6 15/32		

FRIDAY.

Delivery.		*Delivery.*		*Delivery.*	
Aug.....	6 11/16	Sept.-Oct....	6 21/32	Aug.....	6 21/32
Oct.-Nov.....	6 19/32	Oct.-Nov.....	6 9/16	*Shipment.*	
Dec.-Jan.....	6 13/32	Oct.-Nov.....	6 3/8	Oct.-Nov., n. crop, sail.....	6 12/32
Sept.....	6 21/32	Nov.-Dec.....	6 7/16		

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug 10, 1878, states:

LIVERPOOL, Aug. 7.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G.Fr.	G. & Fine	Same date 1877. Mid.	Fair.	Good.
Sea Island..	16	17	18	19	21	24	17½	19	22
Florida do..	14	15⅜	16	16½	17	18⅜	14½	16⅛	18⅜
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	G.M.	M.F.
Upland.....	5⅝	6 3-16	6 7-16	6⅝	6¾	7⅛	6	6¼	6¾
Mobile.... ..	5¾	6 3-16	6 7-16	6⅝	6¾	7⅛	6 1-16	6¼	6¾
Texas.....	5⅞	6⅛	6⅜	6 11-16	6¾	7⅛	6¼	6⅜	6¾
Orleans....	6	6 5-16	6 9-16	6¾	7⅛	7½	6 3-16	6 9-16	7

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date. 1878. bales.	1877. bales.	1876. bales.	Actual exp. from Liv., Hull & other outports to date. 1878. bales.	1877. bales.	Actual exp't from U.K. to 1877. bales.
American.....	110,820	119,830	118,510	84,261	61,038	116,450
Brazilian.....	14,070	20,070	3,620	1,013	4,317	12,220
Egyptian, &c.	24,790	25,570	15,090	13,019	12,160	22,410
W. India, &c.	2,360	470	480	5,424	3,912	13,370
E. India, &c.	24,150	29,650	26,080	64,963	94,835	272,960
Total.....	175,990	195,590	164,780	168,680	176,262	437,450

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

	SALES, ETC., OF ALL DESCRIPTIONS. Sales this week. Trade.	Ex-port	Specula-tion.	Total.	Total this year.	Same period 1877.	Average weekly sales. 1878.	1877.
American..bales	28,840	650	1,440	30,430	1,315,700	1,125,070	41,490	36,740
Brazilian.....	2,000	....	200	2,200	92,950	204 170	2,730	6,220
Egyptian.....	2,010	....	300	2,310	182,420	262,710	5,700	5,070
Smyrna & Greek	450	30	....	480	390 / 33,720	8 0 / 21,420	830	620
West Indian								
East Indian.....	2,720	560	520	3,790	171,090	268,080	3,800	5,430
Total	35,570	1,240	2,460	39,270	1,796,270	1,782,250	51,550	54,080

	Imports. This week.	To this date 1878.	To same date 1877.	Stocks. This day.	Same date 1877.	Dec. 31, 1877.
American..... ...bales	13,230	1,679,586	1,569,222	482,280	592,790	213,300
Brazilian.....	235	94,656	277,843	36,720	147,380	3,360
Egyptian.....	608	113,240	162,605	13,890	93,540	94,750
Smyrna and Greek.....	50	1,255	934	500	180 / 21,010	16,010
West Indian.....	639	24,000	30,964	8,320		
East Indian...	....	195,028	250,769	56,950	64,330	31,930
Total....	19,762	2,106,765	2,292,337	598,730	9 8,180	387,350

BREADSTUFFS.

FRIDAY, P. M., Aug. 23, 1878.

The flour market was dull and drooping for nearly all grades throughout most of the past week, and yet no material decline was quoted. Concessions were occasionally made to the extent of 5@10c. per bbl. to move lots from wharf, but the depression was due more to sympathy with the wheat market than to excessive supplies or absence of demand. The export demand has been good for the West Indies and South America, as well as for the Continent. Yesterday, the market was steadier, with more inquiry from Great Britain, a line of extra State selling at $4 15 To-day, the market was firm but quiet.

The wheat market has ruled firm for spring growths, on the spot, as they were quite scarce, Milwaukee selling at $1 15 for No. 2 and $1 18 for No. 1; but for future delivery the market weakened; early business in No. 2 spring for October at $1 06@ 1 07, being followed by sales at $1 04. Winter growths, on the spot, were in large supply, and declined to $1 07@1 08 for No. 2 amber and red, and sold very largely for September and October at about these figures, with "No. 2 steamer" selling at $1 03@ 1 05 and No. 1 at $1 11, on the spot. White wheats also declined to $1 17@1 19 for No. 1, steam and sail. Yesterday, however, there was some recovery in tone and prices on the estimate received by cable that the United Kingdom, notwithstanding her better crops, will be compelled to import, for the coming year, about thirteen million quarters, or more than a hundred million bushels of wheat. To-day, the market was stronger; No. 2 amber on the spot, $1 08½; No. 2 red winter, $1 09½ for August and September, and $1 10½ for October.

Indian corn has been only moderately active, and prices were barely maintained, the close yesterday being at a decline of about one cent per bushel from last Friday. Supplies have been liberal at the West as well as at this market. To-day, the market was quiet at 48¾c. for No. 2 mixed, spot and August, and 49½@49¾c. for September.

Rye has sold largely in the past few days at 62@63c. for No. 2 Western, spot and early arrival, and 68½@69c. for choice Canada in bond. To-day, the market was dull, with car lots of No. 2 Western selling at 60c.

Barley remains nominal, but crop accounts being poor, there has recently been an important advance in barley malt, the close being at 90c.@$1 10 for State and $1 15@1 25 for Canada.

Oats declined rapidly under excessive supplies at all points, No. 2 Chicago selling at 32c., No. 2 white at 31c.; but yesterday there was some recovery, and No. 2 Milwaukee sold at 33c., and choice white 38c. To-day, the market closed active, with No. 2 graded quoted at 30½@31c. for mixed and 32c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	₱ bbl. $2 40@ 3 10	Wheat—No. 3 spring, bush	$....@ ....
Superfine State & Western	3 40@ 3 90	No. 2 spring.....	1 12@ 1 15
Extra State, &c.....	4 10@ 4 25	No. 1 spring	....@ 1 18
Western Spring Wheat extras	4 00@ 4 30	Red and Amber Winter	1 00@ 1 12
do XX and XXX.....	4 40@ 6 50	Red Winter No. 2.....	1 09@1 09½
do winter X and XX...	4 25@ 6 25	White.....	1 05@ 1 22
do Minnesota patents..	6 00@ 8 50	Corn—West'n mixed . .	45@ 49
		do steamer grade.	47½@ 48
		Southern yellow.... ...	50@ 52

FLOUR.		GRAIN.	
City shipping extras.....	$4 15@ 5 25	Corn—Southern white....	54@ 57
City trade and family brands	5 40@ 6 25	Rye—Western.....	60@ 62
Southern bakers' and family brands.	5 85@ 6 75	State.....	66@ 69
Southern shipp'g extras.	4 80@ 4 75	Oats—Mixed.....	28@ 33
Rye flour, superfine.....	2 90@ 3 30	White.....	29@ 38
Corn meal—Western, &c.	2 20@ 2 60	Barley—Canada West....	....@ ....
Corn meal—Brkwine, &c.	2 90@ 2 95	State, 4 rowed.....	....@ ....
		Western feeding	45@ 47
		Peas—Canada bond&free	77@ 92

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	58,471	2,551,953	1,741,096	80,412	1,516,344	16,627	703,515
Cmeal, "	3,601	131,087	148,0 9	6,712	142,651	8,139	116,208
Wheat, bus.	1,817,768	31,857,364	4,161,013	1,154,651	28,252,936	323,211	5,352,211
Corn, "	821,143	23,985,133	18,189,784	394,081	18,836,153	190,864	15,316,122
Rye, "	38,184	2,13 ,693	530,170	62,918	2,617,848	44,234	910,238
Barley, "	*87,929	*2,765,339	*2,24 ,624	1,000	1,510,193	22,396	771,581
Oats, "	360,651	7,887,553	5,697,397	107,990	2,193,086	8,399	102,022

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 17, 1878, FROM DECEMBER 31 TO AUG. 17, AND FROM AUGUST 1 TO AUG 17.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	19,120	649,835	2,358,367	351,773	36,024	168,613
Milwaukee.....	15,943	81,021	14,981	79,700	43,925	20,350
Toledo.....	2,815	941,734	268,018	35,523	..	8,329
Detroit.....	5,310	841,523	..	8,921	417	..
Cleveland.....	2,621	65,000	41,400	39,900	600	3,000
St. Louis.....	35,317	513,311	171,035	179,496	1,350	9,063
Peoria.....	1,155	5,600	222,025	256,150	11,000	30,075
Duluth.....	2,800	19,202	....	....	....	....
Total	85,144	8,077,237	3,285,795	1,451,263	93,316	229,180
Previous week.....	84,131	2,04 ,600	2,921,771	1,129,339	38,360	169,382
Corresp'ng week,'77.	83,157	1,385,9 9	3,120,832	749,551	38,146	165,814
Corresp'ng week,'76.	95,146	848,472	2,571,391	441,852	25,524	49,2.8
Tot. Dec. 31 to Aug. 17.	3,413,220	41,167,288	61,238,131	17,876,061	3,087,242	2,518,455
Same time 1877.....	2,504,815	13,396,867	51,497,426	12,188,278	2,801,347	1,397,962
Same time 1876	3,208,113	28,784,564	49,233,060	14,982,314	3,036,997	1,150,511
Same time 1875.....	2,956,854	34,098,981	31,1 .8,117	12,445,209	1,611,201	1,598,404
Tot. Aug. 1 to Aug. 17	211,559	7,160,301	8,733,978	3,315,020	158,361	481,146
Same time 1877.....	230, 83	3,10 ,3 2	8,799,331	1,512,411	82,145	458,035
Same time 1876.....	272,575	2,845,426	6,824,712	1,146,606	66,558	163,095
Same time 1875.....	243,945	3,717,693	3,411,623	1,783,840	96,549	187,375

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
August 17, 1878.....	84,613	505,379	302,973	663,296	11,613	13,734
August 18, 1877.....	91,421	134,749	451,5 4	390,413	7,800	19,4 4
August 19, 1876.....	71,337	315,157	1,0 1,360	225,291	25,294	14,21?
August 21, 1875.....	49,705	100,699	241,108	310,770	25,583	28,302

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 17.

Tot. Dec. 31 to Aug 17.	3,602,625	29,820,223	52,66 ,115	11,412,014	1,623,884	2,010,956
Same time 1877.....	2,443,764	27,56 ,557	45,461,771	14,410,121	1,2 0,575	1,059,1?3
Same time 1876.....	2,488,213	27,462,914	43,306,371	13,122,062	1,271,068	940,991
Same time 1875	3,082,986	30,085,555	25,575,192	8,473,783	925,904	367,632

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 17, 1878, AND FROM DEC. 31 TO AUG. 17.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	85,902	1,088,078	910,750	362,530	....	53,574
Boston.....	50,554	29,200	483,000	48, 0	11,200	400
Portland*.....	2,800	....	5,800	1,5 0	....	....
Montreal.....	14,721	242,756	115,2 0	618	23	....
Philadelphia.....	15,830	413,600	387,100	134,8 0	....	5,500
Baltimore.....	23,978	917,800	130,100	47,000	....	1,400
New Orleans.....	4,931	75,141	32,752	52,644	....	....
Total	193,717	3,57 ,078	2,074,712	647,472	12,223	60,874
Previous week ...	2 5,523	3,128,223	2,467,830	478,457	12,450	66,810
Corresp'ng week,'77.	199,721	1,231,332	2,788,989	378,196	27,883	119,951
Tot. Dec. 31 to Aug. 17.	5,265,316	50,399,260	72,764,546	13,067,035	2,450,110	2,728 520
Same time 1877.....	4,056,241	8,73 ,813	53,042,554	10,388,121	2,10 ,?36	995,4 9
Same time 1876 ...	5,659,421	27,0 0,082	54,471,317	15,251,170	2,020, 19	3?9,712
Same time 1875.....	5,630,125	36,104,915	32,993,856	10,281,203	348,097	185,960

* Estimated.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 17, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	57,136	1,252,600	488,000	105,114	66,372	2,009
Boston	6,190	59,683	241,455	31,343	....	....
Portland.....	167	....	12	....	....	..
Montreal.....	10,710	189,222	210,933	38,933	....	56,746
Philadelphia	2,710	333,935	237,263	....	....	....
Baltimore.....	4,013	825,416	83,691	300	....	....
Total for week..	80,926	2,669,261	1,261,361	175,690	66,372	58,755
Previous week.....	71,771	2,006,356	2,062,468	113,331	130,585	121,023
Two weeks ago	65,908	1,729,180	1,700,948	207,857	55,018	89,086
Three weeks ago....	59,357	1,503,726	1,651,502	233,420	81,179	75,?68
Four weeks ago ...	68,841	1,243,551	1,948,051	101,101	62,904	46,288

From New Orleans, 685 bbls. flour, 40,504 bush. corn and 3,720 bush. wheat.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Aug. 17, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York.....	1,193,530	632,148	401,963	203,221	62,763
Albany.....	18,860	27,000	85,000	38, 00	2,500
Buffalo.....	132,929	2 2,?74	..	9,178	2,948
Chicago	687,249	2,156,757	5?6,777	259 314	129,683
Milwaukee.....	329,815	13,095	47,481	402,189	14,113
Duluth	8,763	....	....	.. .	....
Toledo.....	491,841	215,916	48,538	....	4,163
Detroit.....	318,211	2,519	18,413	....	....
Oswego*.....	163,000	175,000	...	72,000	37,000
St. Louis.....	981,807	184 457	102 268	7,127	10,182
Boston.....	136,111	383,739	28,891	18,511	186
Toronto.....	83,179	....	14,910	57,5?2	....
Montreal	61,181	204,134	28,094	25,160	....
Philadelphia.....	216,245	398,859	....	....	....
Peoria.....	327	82,6 4	169,991	...	82,580
Indianapolis.....	181,574	4 ,459	17,469	....	6,259
Kansas City.....	111,756	121,015	436	....	1,561
Baltimore.....	535,895	5?5,616	...	....	....
Rail shipments, week.....	503,879	302,978	663,296	11,613	13,734
Lake shipments, week... ...	1,519,018	1,937,894	198,891	....	155,949
On canal.....	650,000	1,6 0 000	142,000	....	79,100
Total.....	7,740,786	9,295,159	2,444,904	1,105,708	634,821
Aug. 10, 1878.....	6,527,053	8,301,935	1,812,354	1,070,557	407,415
Aug. 3, 1878.....	6,092,091	6,290,0?1	1,357,805	1,027,991	366,?50
July 27 1878.....	5,6?6,271	6,812,201	1,419 094	1,070,214	271,676
July 20, 1878.....	4,403,725	6 0 9,419	1,340,497	1,011,468	301,860
July 13, 1878	4,425,967	6,417,178	1,580,138	1,006,541	316,721
July 6, 1878.....	4,512,433	7,374,431	1,617,701	1,037,466	349,086
June 29, 1878.....	4,914,132	8,983,3?6	1,778,321	1,051,9?3	348,677
Aug. 18, 1877.....	2,997,149	10,934,619	2,101,903	246,582	449,952

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 23, 1878.

Business has been only moderate the past week with the package houses, and it is quite likely that there will be a lull in the demand for autumn goods until jobbers have distributed part of their early purchases, which were unusually liberal. There was a fair movement in certain makes of cotton and woolen goods, prints, ginghams, dress goods, hosiery, &c., in execution of former orders, but new transac ions were less important than of late. The jobbing trade was not as active as expected, but a fair distribution of both staple and department goods was effected by some of the leading houses in package and broken lots. The existence of yellow fever at New Orleans, Memphis, and some other distributing points, has retarded operations on the part of Southern and Southwestern jobbers and retailers, but buyers from the Western and Middle States have continued their purchases without hesitancy, and with apparent confidence in the maintenance of values.

DOMESTIC COTTON GOODS.—The export trade in domestics was fairly satisfactory, 2,185 packages having been shipped during the week ending August 20 to the following markets: Africa, 1,400; Great Britain, 352; Hamburg, 131; Hayti, 91; United States of Colombia, 75; British North American Colonies, 71; Brazil, 57; British West Indies, 40, &c. The general demand for cotton goods by package buyers was less active, but prices ruled very firm, and some prominent makes of goods, such as Atlantic brown sheetings and Pepperell and Laconia drills, were subjected to a slight advance. Bleached shirtings were in moderate request and steady, and low-grade cotton flannels were in good demand and firm, with an upward tendency. Ducks, denims, ticks, corset jeans and grain bags were in steady demand for moderate lots, and yarns, wadding and batts were a trifle more active. Prints were in steady demand and firm, but print cloths were rather weak at 3 11-16c., cash, to 3¾c., less 1 per cent cash, for 64x64s, and 3 5-16c., cash, for 56x60s. Ginghams and cotton dress goods were distributed to a liberal aggregate amount by agents, and were a little more active in jobbers' hands.

DOMESTIC WOOLEN GOODS.—There was a light and unsatisfactory demand for men's-wear woolens, and sales were mostly restricted to small parcels of medium and fine fancy cassimeres, cheviot suitings and worsted coatings required for the completion of assortments by cloth jobbers. Overcoatings ruled very quiet, but there was a fair movement in cotton-warp beavers, which are more firmly held on account of the light supply. Cloakings were in improved request, and low prices enabled agents to effect fair sales of repellents. Kentucky jeans were taken in moderate lots to a fair aggregate, and there was a limited inquiry for satinets. Flannels continued in good demand, and colored blankets met with fair sales; but white blankets remained quiet. Worsted and woolen dress goods were in steady demand, and there was a fair movement in shawls, skirts, hosiery, underwear and fancy knit woolens.

FOREIGN DRY GOODS.—There was a fair, though somewhat irregular, demand for foreign goods. Low to medium grade black silks were moderately active and very firm, and there was an increased movement in staple and fancy dress goods. Millinery silks, velvets and ribbons were a trifle more active in private hands, and desirable makes brought fair prices when offered at auction. Linen goods ruled quiet, and prices are low and unsatisfactory to importers and consignors. White goods moved slowly, but Hamburg embroideries and imitation laces were in steady request. Men's-wear woolens remained sluggish, aside from worsted coatings, which were in moderate request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 22, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 22, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	939	$429,376	1,275	$552,350	780	$316,449
do cotton..	773	200,360	1,043	290,458	963	250,045
do silk	536	389,292	686	484,171	604	387,059
do flax....	781	171,001	895	219,227	656	150,483
Miscellaneous dry goods.	374	139,854	541	168,461	486	111,543
Total.....	3,423	$1,329,883	4,440	$1,714,867	3,489	$1,215,579

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	754	$317,902	565	$244,455	801	$321,405
do cotton..	276	84,655	274	90,096	313	76,711
do silk . ..	197	154,869	115	105,372	158	107,794
do flax....	461	87,550	308	63,651	401	81,400
Miscellaneous dry goods.	505	86,572	518	22,978	34	19,068
Total...	2,193	$681,572	1,760	$526,492	1,707	605,378
Add ent'd for consumpt'n	3,423	1,329,883	4,440	1,714,867	3,489	1,215,579
Total thrown upon mark't	5,616	$2,011,455	6,220	$2,211,359	5,196	$1,820,957

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	748	$331,402	418	$186,770	524	$231,192
do cotton..	157	60,585	111	32,162	206	65,936
do silk	207	192,931	91	64,501	91	105,868
do flax.....	258	64,151	478	110,902	344	79,489
Miscellaneous dry goods.	272	16,718	107	17,006	41	8,758
Total	1,672	$670,737	1,235	$411,191	1,216	$491,243
Add ent'd for consumpt'n	3,423	1,329,883	4,440	1,714,867	3,489	1,215,579
Total entered at the port.	5,095	$2,000,620	5,675	$2,126,058	4,705	$1,706,822

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—		
China	8,180	8,005
Earthenware	23,182	23,205
Glass	144,769	202,606
Glassware	14,460	16,307
Glass plate	3,492	5,296
Buttons	5,723	4,205
Coal, tons	79,380	80,816
Cocoa bags	15,939	16,295
Coffee, bags	1,019,668	1,236,611
Cotton, bales	3,418	3,077
Drugs, &c—		
Bark, Peruvian	23,904	9,462
Bica, powders	16,841	18,434
Cochineal	1,480	2,241
Cream Tartar	....	...
Gambier	12,821	49,755
Gum, Arabic	2,219	3,220
Indigo	4,598	3,731
Madder&Ext.of	2,630	3,478
Oil, Olive	27,416	28,799
Opium	466	705
Soda, bi-carb	15,426	14,771
Soda, sal	37,336	38,589
Soda ash	40,784	33,657
Flax	2,086	3,608
Furs	4,229	3,916
Gunny cloth	598	4,024
Hair	2,918	1,850
Hemp, bales	119,585	94,002
Hides, &c—		
Bristles	886	1,166
Hides, dressed	3,085	4,131
India rubber	27,507	38,159
Ivory	1,093	476
Jewelry, &c.—		
Jewelry	1,553	1,791
Watches	344	290
Linseed	212,968	230,746
Molasses	64,583	78,210

	Since Jan. 1, '78	Same time 1877
Metals, &c.—		
Cutlery	2,628	2,473
Hardware	342	512
Lead, pigs	4,280	74 209
Spelter, lbs	717,765	708,035
Steel	28,042	31,751
Tin, boxes	673,359	641,093
Tin slabs, lbs	7,452,194	7,265,253
Paper Stock	84,094	125,703
Sugar, hhds, tcs. & bbls	426,632	446,949
Sugar, bxs & bags	1,389,187	2,012,780
Tea	526,669	531,338
Tobacco	35,322	38,629
Waste	345	562
Wines, &c—		
Champagne, bkts.	56,962	54,483
Wines	91,837	87,003
Wool, bales	21,717	26,903
Articles reported by value—	$	$
Cigars	943,332	788,205
Corks	41.002	45.425
Fancy goods	492,165	511.264
Fish	253,418	196,655
Fruits, &c.—		
Lemons	1,017,117	717,621
Oranges	1,819,287	1,177,260
Nuts	568,431	574,606
Raisins	401,140	666,332
Hides, undressed	7,147,720	7,913,896
Rice	190.644	180,233
Spices, &c.—		
Cassia	120,985	69,525
Ginger	41.061	90,331
Pepper	283.124	364.756
Saltpetre	124,040	822,668
Woods—		
Cork	284.461	278,963
Fustic	29,547	22,556
Logwood	462,876	368,927
Mahogany	43,655	33,413

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,867	4,847
Breadstuffs—		
Flour.....bbls.	2,550,253	1,742,096
Wheat.....bush.	31,857,564	4,161,043
Corn..... "	24,285,533	18,989,754
Oats ... ... "	7,847,553	5,697,387
Rye..... "	2,130,692	620.470
Barley & malt "	2,765,339	2,248,623
Grass seed...bags	122,998	76,346
Beans..... bbls.	46,740	46,435
Peas.....bush.	458,647	188,028
Corn meal..bbls.	131,037	148,019
Cotton.....bales.	499,983	320,057
Hemp.....	2,214	4,394
Hides.....No.	120,018	134,723
Hides.....bales.	81,978	89,139
Hops ..... bales.	50,536	36,55
Leather.....sides.	2,654,822	2,711,068
Molasses.....hhds.	18	363
Molasses.....bbls.	112,631	69,015
Naval Stores—		
Crude turp..bbls.	1,973	2,313
Spirits turp "	50,914	50,683
Rosin ..... "	252,558	243,187
Tar ..... "	13,033	15,693
Pitch.....bbls.	1,438	2,695
Oil cake.....pkgs.	279,504	283,584
Oil, lard....bbls.	11,217	12,716
Peanuts.....bags.	48,656	73,781
Provisions—		
Butter.....pkgs.	733,426	774,890
Cheese..... "	1,850,024	1,283,476
Cutmeats .. "	837,761	583,150
Eggs..... "	350,245	352,083
Pork ..... "	174,283	122,033
Beef..... "	36,651	25,750
Lard..... "	526,774	249,011
Lard.....kegs.	28,161	26,057
Rice ..... pkgs.	19,664	23,956
Starch..... "	276,816	230,780
Stearine..... "	14,662	12,497
Sugar .....bbls.	650	711
Sugar.....bhds.	14,786	12,816
Tallow .....pkgs.	52,543	44,129
Tobacco..... "	121,231	128,717
Tobacco.....hhds.	97,349	68,092
Whiskey.....bbls.	124,411	98,707
Wool .....bales.	69,465	69,083
Dressed hogs..No.	19,807	59,457

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO

Articles.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	812,454	1,209	10,272	3,243	....	....	....	....	...	140,408	7,667	67,635	237,978	127	43,091	133,626	61,727	11,969	39,342	1,546,344	706,615
Corn meal.....bbls.	11,111	12	....	85,611	100,684	....	1,082,018	....	....	39,561	103	166	82,415	....	5,375	....	498	1,803	6,715	142,654	146,908
Wheat.....bush.	19,440,774	4,205,217	3,311,957	401,563	857,532	....	....	....	....	....	....	....	19,942	....	....	....	40	46,693	1,154,655	28,252,186	5,352,211
Rye.....bush.	....	....	1,768,719	....	....	....	50,817	....	....	....	....	....	....	....	....	....	....	21,105	52,916	2,617,823	910,238
Barley.....bush.	1,833,113	....	122,597	14,959	....	....	....	....	....	....	....	....	....	....	....	....	....	19,414	1,000	2,199,066	111,584
Oats .....bush.	1,411,701	1,411,701	573,834	15,016	1,432,744	42,748	557,845	....	....	11,988	185,074	2,823	103,103	....	8,669	1,257	130,319	29,443	107,940	6,198,066	102 022
Corn .....bush.	13,353,618	642,692	591,549	1,227,572	....	....	....	....	....	....	....	1,133	160,351	2,190	24,100	82,548	380,702	197	392,084	18,676,153	18,316,122
Peas.....bush.	240,904	....	....	2,500	....	....	....	....	....	18	113	....	51,406	....	10,593	....	170	825	....	306 694	159,641
Candles.....pkgs.	....	....	....	14	....	....	....	....	....	619	762	3,628	15,440	552	....	....	....	1,026	511	29,688	30,961
Coal.....tons.	....	13	....	....	....	....	....	....	....	8,478	18,979	471	1,829	965	....	686	6,963	1,102	675	36,111	26,394
Coffee.....bags.	19,071	....	14,584	8,463	....	....	....	8,399	....	488	2,877	....	435	....	291	....	32	....	577	4,988	45,931
Cotton.....bales.	232,778	8,086	1,514	15,338	11,194	190	4,688	....	3,965	247	2,579	900	2,991	1,603	124	8,294	11,689	2,516	3,492	273,661	242,665
Drugs.....pkgs.	1,979	285	18	439	27	31	197	804	60	275	630	21	366	29	....	960	1,902	1,163	1,388	31,957	31,479
Hops .....bales.	87,283	....	....	25	1,400	....	....	302	1,185	870	809	83	867	....	5	....	....	45	....	37,513	26,372
Havalet.—Sp. Turp..bbls.	2,552	....	....	....	....	....	....	307	4,705	....	501	87	315	266	....	....	....	237	....	11,699	17,705
Rosin.....bbls.	36,118	4,536	3,306	29,776	32,101	560	14,537	175	55	1,448	....	....	....	....	55	14,961	10,774	4,659	6,005	153,905	153,187
Tar.....bbls.	....	....	1,050	....	....	....	25	....	....	....	....	....	....	....	....	....	702	262	15	4,998	7,515
Oil cake.....100 lbs.	1,057,279	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	8,772	1,087,179	739,872
Oils—Petroleum...galls.	18,777,853	9,155,939	11,915,478	29,759,967	9,205,302	3,416,515	10,914,424	9,978,359	2,206,659	150,516	1,559,110	176,959	997,507	347,532	162,000	1,646,695	2,019,136	11,096,303	7,642,884	123,014,844	145,849,166
Sperm.....galls.	76,178	198,974	....	480	....	....	....	....	....	....	....	....	196	80	....	....	2,050	....	12,781	277,128	55,169
Whale.....galls.	449,191	....	....	49	....	....	....	....	....	....	....	....	....	....	....	....	300	....	....	449 543	178 027
Lard.....galls.	681,411	110,661	19,746	10,291	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Provisions, Pork, bbls. &tc.	45,633	891	537	2,631	....	25	480	78	8,440	18,780	1,005	43,742	80,782	....	4,670	37	13,986	1,451	3,238	151,286	858 837
Beef.....bbls. & tcs.	40 299	610	3,632	6,491	330	70	230	92	....	2,791	249	1,479	10,403	....	2,704	51	1,524	991	1,837	72,472	119,210
Bacon .....100 lbs.	5,384,066	871,505	879,044	191,773	121,414	75	2,350	....	....	116	41,746	173	1,503	....	....	....	140	419	60,651	72,564	1,456,417
Butter.....100 lbs.	85,843	109	642	18,180	50	....	12	....	....	3,952	2,646	2,304	9,855	202	353	255	2,740	437	1,842	8,030,395	118,584
Cheese.....100 lbs.	904,872	60	126	402	....	....	....	....	30	249	912	716	3,476	174	1,271	....	280	119	54,491	127,559	687,875
Lard.....100 lbs.	398,698	453,836	235,040	498,425	39,089	304	7,167	....	2	1,008	152,472	7,345	29,458	503	3,839	12,013	34,169	3,193	36,114	1,820,763	996,497
Rice .....100 lbs.	46	46	....	3	....	....	....	....	....	75	7,411	10,296	4,835	25	....	....	5,184	1,029	....	32,405	32,405
Tallow.....100 lbs.	255,410	109,131	51,220	83,390	....	....	26,167	....	....	....	644	....	219	....	192	410	101	10	6,699	486,917	874,396
Tobacco, leaf &c....hhds.	24,362	7,677	7,694	11,234	....	13	5,963	....	....	129	10	240	409	....	26	....	383	681	4,747	86,187	54,008
" manufactured lbs.	1,539	196	4,818	30,316	460	....	6,287	....	1,140	270	....	3,471	673	17	....	....	4,436	265	2,310	49,493	23,051
" .....cases, &c.	1,497,731	6,704	50,991	59,741	....	....	63,511	....	1,689	31,038	222,103	18,021	372,060	4,055	....	2,182	495,846	516,682	111,669	4,519,279	5,317,825
Whalebone..... lbs.	30,415	43,819	....	11,555	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85,769	44,338
Total Values, 1878...	117,246,304	13,459,120	14,720,585	19,895,216	4,716,056	1,018,867	5,067,719	8,162,665	2,134,604	2,453,502	4,503,721	2,364,612	5,219,213	....	678,851	2,579,706	6,498,721	4,578,280	6,378,179	216,311,605	.....
Total Values, 1877....	85,334,303	8,759,741	7,643,615	18,117,610	5,146,991	3,898,700	6,899,835	1,084,121	3,860,537	2,657,162	5,310,167	2,450,008	5,713,872	1,031,636	646,663	2,297,131	6,250,863	5,187,316	5,781,979	.....	170,670,334

GENERAL

PRICES CURRENT

ASHES—
Pot, first sort..... ₩ lb. 4¼@ 4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, at yd.. ₩ M 2 00 @ 4 75
Croton..... 7 00 @ 9 00
Philadelphia..... 26 00 @ 28 00
Cement—Rosendale..... ₩ bbl. 80 @ 90
Lime—Rockland common.... ₩ bbl. 65 @ ...
Rockland, finishing..... 85 @ ....
Lumber—Pine, g'd to ex. dry. ₩ M ft. 45 00 @ 60 00
Pine, shipping, box..... 18 00 @ 22 00
do tally boards, com. to g'd, each. .... @ 80
Oak..... ₩ M. ft. 38 00 @ 45 00
Ash, good..... 38 00 @ 40 00
Black walnut..... 75 00 @ 150 00
Spruce boards & planks, each..... .... @ 28
Hemlock boards, each..... 14 @ 16
Maple..... ₩ M. ft. 25 00 @ 45 00
Nails—10@60d, com. fen. & sh. ₩ keg ... @ 2 40
Clinch, 1½ to 3 in. & longer..... 3 25 @ 3 25
8d fine..... .... @ 4 88
Cutspikes, all sizes..... .... @ 2 85
Paints—Ld., wh. Am. pure, in oil ₩ lb 9 @ ...
Lead, wh., Amer., pure dry..... 7¼ @ 7½
Zinc, wh., Amer. dry, No. 1..... 5 @ 6
Zinc, wh., Amer., No. 1, in oil..... 8 @ 9
Paris white, Eng., gold.... ₩ 100 lb. 1 70 @ 1 75

BUTTER—(Wholesale Prices)—
Tubs, good to choice State..... ₩ lb. 13 @ 20
West'n creamery g'd to ch..... " 17 @ 19
Welsh, State, g'd to choice..... " 12 @ 18
Western dairy, fair to pr..... " 8 @ 12

CHEESE—
State factory, prime to choice.... ₩ lb 7½ @ 9¼
Western factory, g'd to choice.. " 6½ @ 8

COAL—
Liverpool gas cannel..... .... @ 8 50
Liverpool house cannel ..... 12 00 @ 18 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

Penn. Sched.	D. L. & W. Auction.	D. & H. Sched.	P. & R.	L. & W. Sched.
New-burg.*	July 31. Hoboken.	N. Y. Harbor.		Port Johns't'n.
Umb.. ₩ 15	....	$3 60	....	$3 60
rate... $ 45	$3 47½@3 50	3 60	....	3 60
ke 3 60	$ 57½@3 60	3 75	....	3 75
love.... 4 05	3 90	4 20	....	4 20
h'nut.. 3 50	3 32½	3 60	....	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—
Rio, ord. car. 60 and 90 days gld. ₩ lb 11¼@ 14¼
do fair, do ..... gold. " 16¾@ 16¾
do good, do ..... gold. " 16¾@ 17
do prime, do ..... gold. " 17¾@ 17¾
Java, mats ..... gold. " 24 @ 28
Native Ceylon..... gold. " 15 @ 19
Mexican..... gold. " 15 @ 15¾
Jamaica ..... gold. " 13¾@ ...
Maracaibo ..... gold. " 13 @ 13¾
Laguayra ..... gold " 14¼@ 16¾
St. Domingo..... gold. " 13 @ 13¾
Savanilla ..... gold. " 13 @ 17
Costa Rica ..... gold. " 14 @ 17

COPPER—
Bolts..... ₩ lb. ....@ 28
Sheathing, new (over 12 oz) ....@ 26
Braziers' (over 14 oz.)..... ....@ 23
American ingot, Lake..... 16 @ 16¼

COTTON—See special report.

DRUGS & DYES—
Alum, lump, Am..... ₩ 100 lb cur 2 12½@ ...
Aloes, Cape..... ₩ lb. gold. 11¼@ 12
Aloes, Barbados ..... " 20 @ 22
Arsenic, powdered..... " 2 @ 2¼
Bicarb. soda, Newcastle. ₩ 100 lb " 3 70 @ 4 00
Bichro. potash..... ₩ lb cur. 13¾@ 14
Bleaching powder..... ₩ 100 lb. " 1 40 @ 1 45
Brimstone, 2d & 3rds, per ton. gold. 24 10 @ ....
Brimstone, Am. roll ..... ₩ lb..cur. 2¾@ 3
Camphor refined..... " 23¾@ 24
Castor oil, E. I. in bond. ₩ gal. gold. 90 @ ....
Caustic soda ..... ₩ 100 lb " 3 63 @ 4 00
Chlorate potash..... " 17 75 @ 18 00
Cochineal, Honduras, silver... " 60 @ 62
Cochineal, Mexican..... " 66 @ 68
Cream tartar, powdered..... cur. 29¾@ 30¼
Cubebs, East India..... " 9 @ 10
Cutch..... gold. 5¾@ 6
Gambier..... per 100 lbs. " 3 87½@ 4 25
Ginseng ..... cur. 55 @ 1 20
Glycerine, American pure..... " 17 @ 18
Jalap..... " 21 @ ....
Licorice paste, Calabria..... " 26 @ 29
Licorice paste, Sicily ..... " 25 @ 28
Licorice paste, Spanish, solid.. gold 26 @ 28
Madder, Dutch..... " 6¾@ 8
Madder, French, E. X. F..... " 5 @ 5¾
Nutgalls, blue Aleppo..... cur. 18¾@ 19
Oil vitriol (66 Brimstone)..... " 1¾@ 1¾
Opium, Turkey ....(in bond), gold. 3 75 @ 3 85
Prussiate potash, yellow, Am..cur. 22 @ ....
Quicksilver..... gold. 48 @ 50
Quinine..... cur. .... @ 4 50
Rhubarb, China, good to pr.... " 50 @ 1 50
Sal soda, Newcastle.. ₩ 100 lb, gold .... @ 1 15
Shell Lac, 2d & 1st English. ₩ lb. cur. 18 @ 24
Soda ash..... ₩ 100 lb. gold 1 65 @ 1 70
Sugar of lead, white, prime. ₩ lb cur. ....@ 20
Vitriol, blue, common..... " 7 @ 7¼

FISH—
Grd Bk. & George's (new) cod. ₩ qtl. 3 75 @ 4 50
Mackerel, No. 1, M. shore.....pr. bbl. 14 00 @ 22 00
Mackerel, No. 1, Bay.. :..... .... @ 20 00
Mackerel, No. 2 Mass. shore ..... 9 00 @ 11 00
Mackerel, No. 2, Bay..... 12 50 @ 15 00

FRUIT—
Raisins, Seedless..... per 50 lb. frail 3 50 @ 3 70
do Layers..... ....@ 1 75
do Loose..... 1 88 @ 2 00
do Valencia ....@ 8¾
Currants..... 5¾@ 5¾
Citron..... 18 @ 18¾
Prunes, Turkish (new)..... 7¾@ 8
do French..... Nominal.
Dates ..... 4 @ 4¼
Figs, layer..... 13 @ 13
Canton Ginger, wh. & hf. pots. ₩ case. 5 50 @ 6 00
Sardines, ₩ half box ..... 17 @ 17½
Sardines, ₩ quarter box..... 11¾@ 12
Macaroni, Italian..... ₩ lb 12½@ 16
Domestic Dried—
Apples, Southern, sliced (new) ₩ lb. 5 @ 6
do do quarters (new).. 2 @ 3
do State, sliced..... 5 @ 5
do do quarters..... 3 @ 4
Peaches, pared, Ga., g'd to ch'ce '78 5 @ 8
do unpared, halves and qrs... 3 @ 4
Blackberries (crop 1878). ..... 5¾@ 6
Raspberries..... 21 @ 24
Cherries, dry mixed (crop 1878)..... 14¾@ 15
Plums, State..... 11 @ 13
Whortleberries..... 10 @ 12

GUNNIES.—See report under Cotton

HAY—
North River shipping..... ₩ 100 lb 45 @ 50

HEMP AND JUTE—
American dressed..... ₩ ton. 170 00 @ 195 00
American undressed..... ... @ ....
Russia, clean ..... gold. 200 00 @ ....
Italian..... " .... @ 275 00
Manilla..... ₩ lb " 8¼@ ....
Sisal..... " 8 @ ....
Jute..... " 4¼@ 5¼

HIDES—
Dry—Buenos Ayres, selected. ₩ lb gold 21 @ ...
Montevideo, do.... " 21½@ ....
Corrientes, do.... " 20 @ 20¼
Rio Grande, do.... " 19 @ 19¾
Orinoco, do.... " 19¾@ 20
California, do.... " 19¾@ 20
Matamoras, do .. " 17 @ 17¾
Wet Salted—Buen. Ay, selected " 9 @ 9¼
Para, do.... " 8 @ ....
California, do.... " 9 @ ....
Texas, do.... cur. 9¾@ 10
E. I. stock—Cal. kips, slaught. gold 13 @ 14
Calcutta kips, dead green... " 10 @ ....
Calcutta, buffalo..... " 8 @ 8¼

HOPS—
New Yorks, com. to med..... 5 @ 8
do good to prime ..... 9 @ 11
Eastern ..... 8 @ 8
Wisconsin..... 5 @ 8
Old..... 1 @ ...
Yearlings..... 2 @ 8

INDIA RUBBER—
Para, fine..... ....@ 50
Para, coarse..... 33 @ 36
Esmeralda, pressed, strip..... 41 @ 42½
Guayaquil, pressed, strip..... 40 @ ....
Panama strip..... ... @ ....
Carthagena, pressed..... ....@ ....
Nicaragua, sheet..... 40@ ....
Nicaragua, scrap..... 28@ ....
Honduras, sheet..... ....@ ....
Mexican, sheet..... ....@ ....

IRON—
Pig, American, No. 1..... ₩ ton. 18 50 @ 18 00
Pig, American, No. 2 ..... 15 50 @ 17 00
Pig, American, Forge..... 14 50 @ 15 00
Pig, Scotch..... 21 50 @ 23 50

	Store Prices.		
Bar, Swedes, ordinary sizes.. ₩ ton.	130 00	@	132 50
Scroll..... ₩ lb.	2 5-10	@	5
Hoop, ⅜x. No. 22 to 1&⅛x 18&16 "	5	@	2 8-10
Sheet, Russia..... gold. ₩ lb	10¾@		10¾
Sheet, single, double & treble, com.	3¾@		4
Rails, American..... ₩ ton, cur.	62 00	@	36 00
Steel rails, American.....	43 00	@	44 00

LEAD—
Ordinary foreign..... ₩ 100 lbs, gold 3 37½@ 3 40
Domestic, common..... cur. 3 50 @ 3 62½
Bar (discount, 10 p. c.)..... ₩ lb. ....@ 5
Sheet " ....@ 6

LEATHER—
Hemlock, Buen. A'res, h., m. & l. ₩ lb. 20 @ 21
" California, h., m. & l..... 20 @ 21
" common hide, h., m. & l..... 19½@ 21
" rough..... 20 @ 23
Slaughter crop..... 25 @ 27
Oak, rough..... 23 @ 23
Texas, crop..... 25 @ 26

MOLASSES—
Cuba, clayed ..... ₩ gal. ....@ ....
Cuba, Muscovado, refin. gr'de, 50 test. " ....@ 30
do do grocery grades. " ....@ ....
Barbadoes ..... " Nominal.
Demerara ..... " Nominal.
Porto Rico..... " 32 @ 45
N. O., com. to prime..... " 25 @ 45

NAVAL STORES—
Tar, Washington ..... ₩ bbl. 2 87½@ 2 50
Tar, Wilmington ..... " ....@ 2 50
Pitch, city ..... " ....@ 2 00
Spirits turpentine..... ₩ gal. 27 @ 27½
Rosin, strained to good strd. ₩ bbl. 1 37½@ 1 42½
" low No. 1 to good No. 1 " 1 75 @ ...
" low No. 2 to good No 2 " 1 45 @ ....
" low pale to extra pale.. " 1 50 @ ....
" window glass..... " 3 75 @ 4 00

NUTS—
Almonds, Jordan shelled..... ₩ lb. 30 @ 35
Brazil ..... " 5 @ 5¾
Filberts, Sicily ..... " 9¼@ 9¾
Walnuts, Naples..... " 8¾@ 9
Pecan..... " 4¾@ 14

OAKUM—Navy, U.S. Navy & best ₩ lb. 8¾@ 10¾

OILS—
Cotton seed, crude..... ₩ gal. 80 @ 85
Olive, in casks ₩ gall..... " 1 10 @ 1 20
Linseed, casks and bbls..... " 56 @ 57
Menhaden, crude Sound..... " 29 @ 30
Neatsfoot, No. 1 to extra..... " 60 @ 90
Whale, bleached winter..... " 53 @ 54
Whale, crude Northern..... " .... @ 45
Sperm, crude..... " 81 @ 81
Sperm, bleached winter..... " 1 02 @ 1 05
Lard oil, Nos. 1 and 2..... " 45 @ 52

OIL CAKE—
City, thin oblong, bags, gold, ₩ ton. .... @ 31 00
Western, thin oblong (Dom.) cur " .... @ 30 50

PETROLEUM—
Crude, in bulk..... ₩ gal. ... @ 6
Cases..... " 18¾@ 14¾
Refined..... " ....@ 10¾
Naphtha, City, bbls..... " 7¾@ 8

PROVISIONS—
Pork, mess, spot..... ₩ bbl. 10 25 @ 10 87½
Pork, extra prime ..... " ... @ ....
Pork, prime mess, West..... " .... @ ....
Beef, p'kin mess. ..... " 10 00 @ 11 00
Beef, extra mess ..... " 11 25 @ 11 50
Beef hams, Western ..... " 20 50 @ 21 00
Bacon, West. long clear ..... ₩ lb ....@ 8 40
Hams, smoked .. " 11¾@ 12¾
Lard, City steam..... " 7 82½@ 7 85

RICE—
Carolina, fair to prime..... ₩ lb. 6¼@ 7¾
Louisiana, fair to prime..... " 6¾@ 7¾
Rangoon, in bond..... ₩ 100 lb .... @ ...
Patna, duty paid..... " ....@ ...

SALT—
Turk's Island..... ₩ bush. 26 @ 28
St. Martin..... 26 @ 28
Liverpool, Ashton's fine..... ₩ sack. .... @ 2 50

SEEDS—
Clover, Western..... ₩ lb. ... @ 7¾
Clover, New York State..... 7¾@ 8
Timothy..... ₩ bush. 1 40 @ 1 45
Canary, Smyrna..... 1 70 @ 1 77½
Canary, Sicily..... .... @ 2 50
Canary, Dutch..... .... @ 1 75
Hemp, foreign..... .... @ ....
Flaxseed, American, rough..... 1 45 @ 1 47
Linseed, Calcutta..... ₩ 56 lb. gold. 1 84½@ 1 95
Linseed Bombay..... ₩ 56 lb gold. .... @ ....

SALTPETRE—
Refined, pure..... ₩ lb 7 @ 8
Crude..... per 100 lb. gold 6 00 @ 8 25
Nitrate soda..... " " 3 25 @ 3 87½

SILK—
Taalees, No. 2..... 5 00 @ ....
Taysaams, No. 1..... 4 75 @ ....
Re-reeled Taalees, best.. ..... 5 00 @ 5 25
Re-reeled Congoun, No. 1..... 4 75 @ ....

SPELTER—
Foreign ..... 100 lb. gold. 5 87½@ 6 00
Domestic, common.. ..... cur. 5 87½@ 5 25

SPICES—
Pepper, Batavia..... ₩ lb, gold .... @ ....
do Singapore..... 12½@ 12¾
do white..... ....@ 20
Cassia, China Lignea..... ....@ 20
do Batavia..... 15 @ 20
Ginger, African..... ....@ 6
do Calcutta..... ....@ 5¾
Mace..... ... @ 80
Nutmegs, Batavia and Penang..... 75 @ 80
Pimento, Jamaica..... ....@ 14¾
Cloves..... 86 @ 88
do stems .... @ 14

SPIRITS—

	gold.		
Brandy, foreign brands..... ₩ gall.	75	@	17 00
Rum—Jam., 4th proof ..... "	4 00	@	8 00
St. Croix, 3d proof..... ... "	3 50	@	4 00
Gin..... "	3 00	@	3 25
Whiskey, Scotch..... "	2 60	@	4 00
do Irish..... "	60	@	3 90
Domestic Liquors—			
Alcohol..... ₩ gall.	2 02	@	...
Whiskey ..... "	....	@	1 07
Brandy (Cal.) deliv. in N. Y.... "	....	@	3 50

STEEL—

	Store Prices.		
English, cast, 2d & 1st quality ₩ lb gold	14¼@		16
English, spring, 2d & 1st quality.. "	5¾@		6¾
English blister, 2d & 1st quality.. "	9 @		11
English machinery..... "	9¾@		10¾
English German, 2d & 1st quality "	10¾@		11¾
American blister..... cur.	....@		9
American cast, Tool.....	....@		15
American cast spring.....	....@		9
American machinery.....	....@		10
American German spring.....	...@		....

SUGAR—
Inferior to common refining.... ₩ lb. 6¼@ 6¾
Fair ..... " ....@ 7
Good refining..... " ....@ 7 3-16
Prime..... " ....@ 7 5-16
Porto Rico, refin, fair to prime " 6¾@ 7¾
Boxes, clayed, Nos. 10@12..... " 7¾@ 7¾
Centrifugal, Nos. 7@13 ..... " 7¾@ 8¾
Melado..... " 4¾@ 6¾
Manila, sup. and ex. sup..... " 6¾@ 7¾
Batavia, Nos 10@12 ..... " 7¾@ 8
Brazil, Nos. 9@11 ..... " 7 @ 7¾
Refined—Hard, crushed..... " 9¾@ ....
Hard, powdered ..... " 9¾@ ....
do granulated..... " 9¾@ ....
do cut loaf ..... " 9¾@ ....
Coffee, A., standard ..... " 9 @ ....
do off A..... " 8¾@ 8¾
White extra C..... " 8¾@ 8¾
Extra C ..... " 7¾@ 8¼
"C" ..... " 7¾@ 7¾
Other Yellow..... " 6¾@ 7¼
Molasses sugars..... ....@ 7

TALLOW—
Prime city..... ₩ lb. 6 15-16@ ....

TIN—
Banca..... gold. ₩ lb ... @ 17¼
Straits..... " 13¾@ ....
English, refined..... " ....@ 14¼
Plates, I. C., coke..... ₩ box g'd. 5 80 @ 5 50
Plates, char. terne..... " 5 75 @ 6 00

TEA—
Hyson, Common to fair..... cur. ₩ lb 18 @ 22
do Superior to fine..... 25 @ 32
do Extra fine to finest..... 35 @ 40
do Choicest..... Nominal.
Young Hyson, Com. to fair..... 16 @ 21
do Super. to fine..... 25 @ 32
do Ex. fine to finest..... 35 @ 43
do Choicest..... Nominal.
Gunpowder, Com to fair..... 18 @ 25
do Sup. to fine ..... 30 @ 39
do Ex. fine to finest..... 43 @ 50
do Choicest..... Nominal.
Imperial, Com. to fair ..... 18 @ 28
do Sup. to fine ..... 31 @ 33
do Extra fine to finest..... 35 @ 45
Hyson Skin. & Twan.. com. to fair. 14 @ 15
do do Sup. to fine..... 16 @ 17
do do Ex. fine to finest ... Nominal.
Uncolored Japan, Com. to fair..... 17 @ 22
do Sup'r to fine..... 26 @ 32
do Ex. fine to finest..... 36 @ 45
Oolong, Common to fair..... 18 @ 28
do Superior to fine..... 26 @ 33
do Ex fine to finest..... 35 @ 45
do Choicest..... Nominal.
Souc. & Cong., Com. to fair..... 12 @ 26
do Sup'r to fine..... 27 @ 35
do Ex. fine to finest..... 40 @ 55
do Choicest..... 58 @ 70

TOBACCO—
Kentucky lugs, heavy..... ₩ lb 2 @ 4¼
" leaf, " com. to fine. 5 @ 12
Seed leaf—New Eng. wrappers 76-77 10 @ 65
" do fillers, 76-77. 5 @ 7
Pa. assorted lots, 76-77 ..... 8 @ 10
Yara, I and II cuts, assorted..... 78 @ 82½
Havana, com. to fine..... 65 @ 1 30
Manufac'd, in bond, black work.... 11 @ 35
" " bright work..... 14 @ 40

WOOL—
American XX..... ₩ lb 30 @ 38
American, No. 1 & 2..... 28 @ 35
American, Combing..... 35 @ 42
Extra, Pulled..... 30 @ 34
No. 1, Pulled..... 18 @ 30
California, Spring Clip—
Superior, unwashed..... 26 @ 30
Fair..... 22 @ 24
Inferior..... 15 @ 19
Burry ..... 12 @ 20
South Am. Merino, unwashed..... 26 @ 28
Cape Good Hope, unwashed..... 24 @ ....
Texas, fine, Eastern..... 24 @ 27
Texas, medium, Eastern..... 23 @ 25
Smyrna, unwashed ..... gold. 14 @ 16

FREIGHTS—

To LIVERPOOL:	STEAM. g. d.	STEAM. s. d.	SAIL. s. d.	SAIL. s. d.
Cotton..... ₩ lb.	....	3/32	15-64	comp
Flour..... ₩ bbl.	3 6	@....	3 6	@....
Heavy goods..₩ ton.	37 6	@45 0	20 0	@ 27 6
Corn, b'lk & bgs. ₩ bu.	7¼@....		3¾@....	
Wheat, bulk & bags..	8	@....	7	@....
Beef..... ₩ tce.	5 0	@....	....	@....
Pork..... ₩ bbl.	4 0	@....	....	@....

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Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.
AGENT,
S. W. POMEROY Jr., 105 Water St., N. Y.

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MANUFACTURERS OF
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From Various Mills.
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PHILADELPHIA, J. W. DAYTON, 230 Chestnut Street.

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THE GREAT
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A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.
The Favorite Palace Steamers:
MASSACHUSETTS, RHODE ISLAND,
Capt. RAY ALLEN. Capt. JESSE MOTT.
5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.)
Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
FOR ALL POINTS EAST.
5 P. M. From Pier No. 33 North River (foot of Jay street.)
State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

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Direct Line to France.
The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.
Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:
*VILLE DE PARIS, Santelli .Wed., August 28, 5 P. M.
LABRADOR, angiler.... Wed., Sept. 4, 11:30 A. M.
*ST. LAURENT, Lacheanez Wed., Sept 11, 4:30 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $75; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
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LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.
BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
For Kingston (Jam.) and Hayti.
ATLAS.....August 29 | ETNA.....September 19
For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (*via* Aspinwall).
ALPS.....August 31 | AILSA.....September 14
Superior first-class passenger accommodation.
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No. 56 Wall treet.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80,000,000.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,958 00
Loans, secured by Stocks and otherwise	1,163,220 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everthing the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

Price, - - - - - - Three Dollars.

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References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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NEW ORLEANS, LA.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1877.		$7,115,621 42
Capital.....	$3,000,000 00	
Re-insurance fund.....	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, [illegible]		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-Insurance.....	1,795,699 50
Reserve for Unpaid Losses.. ..	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $524,587 50)	248,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,238 59
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

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LONDON AND EDINBURGH.

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Liverpool & London & Globe Insurance Company,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, AUGUST 31, 1878. NO. 688.

Financial.

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BANK NOTES, GOVERNMENT AND CORPORATION BONDS,
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WITH STEEL PLATE TINTS.

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A. D. SHEPARD, Treasurer.
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ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.
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BOSTON.

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Surplus, - - - - - - - - - 200,000

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Act as agents for corporations in paying coupons and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mortgages, and the interest collected.

J. N. PETTY. S. B. BOSTWICK, Member N.Y. Stock Exchange.
Petty & Bostwick,
13 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities bought and sold for cash or on margin.
Southern and Western State, Municipal and Railroad Securities made a specialty.
Mining Stocks bought and sold at New York and San Francisco Exchanges.
Correspondence solicited.

A. M. Kidder. & Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,617.
A. M. KIDDER. C. W. MCLELLAN, JR. W. TRASK

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Kountze Brothers,
BANKERS,
12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Peck, Gilbert & Co.,
No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Financial.

Gwynne & Day,
[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.
Interest allowed on deposits.
Investments carefully attended to.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **2,500,000** "

C. T. CHRISTENSEN, CHARLES W. CHURCH, } Agents.

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.
CAPITAL, PAID UP IN GOLD, $5,000,000.
WM. ALVORD, President. THOMAS BROWN, Cash't.
B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,
BANKERS,
AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE
Anglo-Californian Bank
(LIMITED),
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 31 South Third St., **Philadelphia.**
Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED";
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. SMITHERS, WALTER WATSON, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MACTAVISH, WM. LAWSON, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.

LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.; BEDFORD, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce.
Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
BRANCHES:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 93 Lombard street.
Agents in New York: BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
BANKERS:
LONDON, ENGLAND.—The City Bank.
NEW YORK. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Publications.



The most eminent living authors, such as Rt. Hon. W. E. Gladstone, Prof. Max Muller, Prof. Tyndall, Dr. W. B. Carpenter, R. A. Proctor, Prof. Huxley, Jas. A. Froude, Edw. A. Freeman, Frances Power Cobbe, The Duke of Argyll, Mrs. Mulock, William Black, Jean Ingelow, Miss Thackeray, Mrs. Oliphant, Mrs. Alexander, George MacDonald, Matthew Arnold, W. W. Story, Turgenieff, Auerbach, Ruskin, Carlyle, Tennyson, Browning, and many others are represented in the pages of

Littell's Living Age.

Jan. 1, 1878, The Living Age entered upon its 136th volume. During the year it will furnish to its readers the productions of the foremost authors above named, and many others: embracing the choicest Serial and Short Stories by

LEADING FOREIGN NOVELISTS,

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Unapproached by any other Periodical

in the world of the most valuable Literary and Scientific matter of the day, from the pens of the LEADING ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of Knowledge and Progress.

The Living Age is a *weekly magazine* giving more than

THREE AND A QUARTER THOUSAND

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Published Weekly at $8 00 a year, *free of postage;* or for $10 50 The Living Age and *either one* of the American $4 monthlies (or *Harper's Weekly* or *Bazar*) will be sent for a year, *both postpaid;* or, for $9 50, The Living Age and the *St. Nicholas* or *Appleton's Journal.*

Address

LITTELL & GAY, Boston.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,956 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876	$195,916 72
Net Premiums received during the year ending 31st December, 1877	755,078 89
Total Premiums	$950,995 61
Earned premiums of the year	$820,288 55
Losses and expenses	526,539 81
Re-insurance and return premiums	182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks	$254,729 43
United States Stock	478,343 75
Stocks of Corporations	106,032 58
Real Estate	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums	433,507 74
Unsettled Accounts	19,876 46
Total amount of Assets	$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Edward F. Davison,
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Menelas,
Carl L. Reckuagel,	W. F. Cary, Jr.,
Carl Victor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renauld,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Munzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Welsh, Jr.,
Theodore J. Ralli,	Theodore Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Consinery,	Gustav Schwab,
George H. Morgan,	L. M. Calvocoressi.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING Secretary.
ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80.000.000.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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43 Broadway, New York.

Commercial Cards.

Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENTS,
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Boston Agency, J. MURRAY FORBES, 50 CENTRAL STREET. | New York Agency, S. W. POMEROY JR., 105 WATER ST., N. Y.

Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.

AGENT,
S. W. POMEROY JR., 105 WATER ST., N. Y.

Charles E. Parker,

COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,631.

OLYPHANT & Co.,

COMMISSION MERCHANTS,
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REPRESENTED BY
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MANUFACTURERS OF
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OF
SODA.
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The Jobbing Trade ONLY Supplied.

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COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
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A full supply all Widths and Colors always in stock.
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MANUFACTURERS OF
Locomotives and Amoskeag Steam Fire Engines,
MANCHESTER, N. H.

ARESTAS BLOOD, Superintendent, Manchester, N. H
W. G. MEANS, Treasurer, 40 Water street, Boston

George A. Clark & Bro.,

CLARK'S TRADE O.N.T. MARK SPOOL COTTON.

MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co

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Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.

NEW YORK, & 45 WHITE STREET. | BOSTON, 16 CHAUNCEY ST. | PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
BOSTON.
Chartered in 1870.
CAPITAL, - - - - - - - $500 000.
GEO. J. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.

Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
ALLOW INTEREST on all payments made before maturity of loans.
CORRESPONDENCE SOLICITED.

GEO. WM. BALLOU. GEORGE H. HOLT, Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co
8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN
Municipal Bonds.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.
Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

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BANKERS, 78 DEVONSHIRE STREET
BOSTON,
Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.,
BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

WANTED.
Northern Pacific RR. Preferred stock and Bonds.
Oregon Steam Navigation Co. Stock.
Claims on Jay Cooke & Co.
Texas Pacific Rr. Land Grant Coupon Bonds.
Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mansfield & Newark Rr. Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack. & Saginaw Rr. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton RR. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.
FOR SALE.
Jersey City and New Brunswick 7 per ct. bonds, 1897.
WM. H. UTLEY, 31 Pine St., N. Y.

WANTED:
Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
36 WALL STREET.

Financial.

CHICAGO & ALTON RAILROAD
Six Per Ct. Gold Sinking Fund Bonds,
UNITED STATES TRUST CO., TRUSTEE.
Free of all Taxes, imposed or to be imposed.
Bonds due 1903. Interest payable May 1 and Nov. 1.
These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago Kansas City & St. Louis RR.—162 miles—in Missouri.
They are recommended as a safe and desirable investment.
For sale at par and interest.
JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street
Gossler & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE.
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Cotton.

Ware, Murphy & Co.,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING,
NEW YORK.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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COMMISSION MERCHANTS,
52 EXCHANGE PLACE, NEW YORK.
HOUSES IN
Manchester and Liverpool,
DE JERSEY & CO.

W. C. Watts & Co.,
21 Brown's Buildings,
LIVERPOOL,
Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 61 Baronne Street, New Orleans.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.
Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

J. C. Johnson & Co.,
COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broad Street, New York.

McAlister & Wheless,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.
Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE

Financial.

First Mortgage
Seven Per Cent Bonds
OF THE
ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 109 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central Railroad and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. The company is under the same control as the New York Central, and is already earning a large surplus over the interest on its bonded debt. The bonds are a first mortgage lien, at the rate of $20,000 per mile, upon the road and its equipment. We have already sold over $450,000 of these bonds, and have only a limited amount for sale, at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,
No. 34 Pine Street.

Delaware and Hudson
Canal Company
FIRST MORTGAGE, 40-YEAR, 7 PER CENT BONDS.
PRINCIPAL DUE 1917; INTEREST, MARCH AND SEPTEMBER; COUPON BONDS OF $1,000 EACH; REGISTERED BONDS OF $5,000 EACH.

ARE SECURED BY A FIRST AND ONLY MORTGAGE ON ALL THE PROPERTY OF THE COMPANY IN THE STATE OF PENNSYLVANIA.
FOR SALE AT 101 AND INTEREST.
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INDIANAPOLIS BLOOMINGTON & WESTERN RAILROAD.—Holders of First Mortgage Bonds can sign the bondholders' new plan of reorganization at the office of James T. Worthington Attorney, Room No. 73, Drexel Building, or have copy mailed by sending address.
JOHN C. SHORT, Vice-President.

TO THE HOLDERS OF EXTENSION BONDS of the INDIANAPOLIS BLOOMINGTON & WESTERN RAILWAY CO.—The agreement for reorganization dated July 10, 1877, having been signed by more than the requisite majority of bondholders, the same is declared binding, and notice is hereby given that all other bondholders who desire their bonds represented by the Committee in the proposed purchase of the road must sign the agreement of July 10, 1877, and send it with their bond, and $5 assessment on each bond, to the Union Trust Company, 73 Broadway, N. Y., before the 6th day of Sept. next.
SUMNER R. STONE,
Chairman of Committee Extension Bondholders.
New York, August 6, 1878, 46 Exchange place.

OFFICE OF THE ILLINOIS CEN-TRAL RAILROAD COMPANY, New York, Aug. 1st 1878.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 2d day of September next to the holders of the capital stock of the company, as registered at the close of the 14th day of August, after which and until the 5th day of September, the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, AUGUST 31, 1878. NO. 688.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage) ..... $10 20.
For Six Months do ..... 6 10.
Annual subscription in London (including postage) ..... £2 6s.
Six mos. do do do ..... 1 7s.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 4592.

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REPORT OF THE BANKERS' CONVENTION.

We have received advance sheets of the report of the late convention, at Saratoga, of the American Bankers' Association. The document, though voluminous, is full of interest. For many reasons, the convention this year was expected to be less attractive than usual, except to the bankers themselves. It is therefore the more gratifying to find in the proceedings of the convention, and in the papers presented before it, so rich a fund of timely and practical suggestions adapted for general usefulness among the people. On the subject of panics, it has been usual in previous conventions to have several thoughtful papers. This year they have been supplied by Mr. Hayes, of Michigan, Mr. A. H. Moss, of Ohio, and by other speakers. The longest of the essays read before the convention was that of Mr. George Walker on our national banking system and its merits, as compared with those of the old State banking systems and of the banking systems of foreign countries. Since the elaborate paper of Mr. Comptroller Knox, in one of his recent reports, there has not been anything published in this country presenting so clear and comprehensive a defense of the national banking system. The pamphlet report before us thus presents a full view of the national banking machinery, but it would have been more complete in this department of its teachings if some one of the speakers had given a clear, graphic sketch of our whole banking system, comprising, as it does, twice as many banking institutions outside of the national system as there are in it.

The discussion on specie payments, which was held upon the second day, was very suggestive. Mr. Fallis, of Cincinnati, and one or two other bankers from the West, were in favor of the policy of inert silence, but the great body of the Southern and Western delegates agreed heartily with Mr. Coe and the Executive Council in the determination that a convention of bankers, in the present crisis, should utter no uncertain sound on this most important of all the financial questions of the day. It is only fair to add that the gentlemen who objected did so while approving heartily of the tone and spirit of the resolutions themselves, and that they only doubted the expediency of publishing them from a convention of banks and bankers of the present time. In substance, these resolutions declared that "the near approach of the day appointed by law for the resumption of coin payments and values, is to be hailed as an event of the highest significance to the prosperity and welfare of the whole nation, because it is the only means by which industry and trade and general tranquillity and contentment can be restored to our people; that the American Bankers' Association pledge their aid and support to the Government in a return to the specie standard in the transaction of the financial affairs of our country; and that the resources of the country arising from abundant crops in several successive years, extraordinary mineral wealth, large credit, balance of trade with other nations, and from the rapid development of mechanical inventions and appliances by which productive industry has been facilitated and increased—all happily concur in supplying the necessary means for coin resumption."

These resolutions were unanimously passed after a brief but full discussion. Among the gentlemen who spoke in favor of them, we find the names of Mr. Logan C. Murray of Louisville, Ky., Mr. J. D. Lockwood of Richmond, Va., Mr. Williams of Albany, Mr. Gage of Chicago, Mr. Henry of Alabama, Mr. E. D. Judson of Syracuse, Mr. Hollister of Michigan, Colonel Roots of Arkansas, and other well-known Western bankers and bank officers. Among the statistics presented to the

convention, were some valuable tables from General Raum, Commissioner of Internal Revenue, from Dr. Marsland, the assistant secretary of the association, and from the presidents of the various clearing-houses in the United States.

Perhaps the most important of the statistical papers was that presented by Mr. J. D. Vermilye, President of Merchants' National Bank. It was intended to show how excessive taxation is undermining the safeguards of the banking system in the city of New York. The period covered by these statistics is six years, during which time thirty-one banks have decreased their capital, the total reduction amounting to $19,979,000. Besides this, there has been a decrease in surplus amounting to $10,773,500. The total decrease of capital and surplus is thus more than thirty millions. Since this paper was prepared the Merchants' National Bank has reduced its capital $1,000,000, making the total reduction in capital and surplus $31,752,500. The directors of the Bank of New York, a month ago, at their meeting July 30th, unanimously resolved that the capital of the bank ought to be reduced from $3,000,000 to $2,000,000, and the assent of the stockholders will probably be obtained at an early period. Several other banks of this city are also looking forward to a similar reduction of capital. As one of the sources of special strength in our banking system has always been recognized in the ample capital which has been invested in the banks, as compared with the liabilities of the institutions, it follows that a decrease of such magnitude as is set forth in Mr. Vermilye's statistics must be regarded with much apprehension, and that in proportion as excessive taxes have caused the evil, these taxes are menacing the future prosperity and strength of our banking and financial system. On the general subject of bank taxation very little was said at the convention, but renewed efforts of an important character were made, looking to the relief of the banks from part of the existing oppressive taxation, and of preventing, so far as possible, any increase of their fiscal burdens.

CAUSES AND CURE OF INDUSTRIAL DEPRESSION.

The sessions of Mr. Hewitt's "grievance" committee, although no panacea shall be found, may be productive of good in several ways. First, they have demonstrated the preposterous character of the demands of the so-called laboring interests, and the hopelessness of trying to conform legislation to their shapeless pattern—and for this purpose it would be well if every member of Congress could be made an attendant on the committee's sessions. Then, it has been shown that the case is not a simple one, for which any handy nostrum is a good enough remedy, but so complex that not even long study enables one to certainly and thoroughly understand it. It also appears that the remedies to be applied are chiefly negative, the healing being the process of nature, left to work out by time and patience, nothing being possible for legislation except to remove obstructions. The proceedings of this committee may also cultivate the habit, hitherto unfortunately wanting in this country, of basing legislative action upon careful special inquiry previously made. In making the brief review of the subject contemplated in the present article, we must dismiss with slight mention the socialist utterances to which the committee have given much of their time, and this, not because they are not of consequence as a phenomenon of the day, but because they may be lumped together as symptoms of a general disease which is, if possible, to be broken up. The socialist is especially rampant now, because he feels the universal pressure. Exaggerating the doctrine of human equality, his position is: All men are equal; some have more than I; therefore, they should be made to divide with me. The consequences of this division he never studies. He does not look far enough on to see that so soon as it ceases to be certain that a man can keep all his superior energy and ability enable him to get, the "equality" becomes precisely that of a ship-wrecked company on a raft—a struggle for shares in a diminishing stock of supplies.

What are the causes of the present depression? The answer to this perplexing question seems necessary to precede the discovery of remedies. The causes are largely general, and are many. Insufficiency of money in circulation is not one, because there is as much money now as there was when all industries were active, and when prices, furthermore, were higher; the trouble is not that money is insufficient, but that it is sluggish and refuses to circulate. But why does it not circulate? The correct answer to this question, it seems to us, covers in large part the statement of the causes of depression, for money always remains; in being "spent" it is not consumed, but merely changes hands; the labor for which it pays is what is consumed, money revolving in circles. Wages have declined, but so have prices of commodities; one decline may be taken roughly as offsetting the other, so that the complaint of labor is not that it gets so little for work, but that it gets so little work to do.

Some lay much stress upon the fact that the war was an enormous and an unprofitable consumption of property. So it was, especially on all the field of military occupation. But the same number of workers who were cut off from making any further contribution to wealth, were also taken out of the labor market. The destruction of property in the war terminating in 1865, is too remote a cause, and will not be accepted as a sufficient reason for the depression of 1878.

One of the chief causes of depression, it seems to us, is the reaction after a period of excessive construction. Industry now goes from hand to mouth, in simple replacement of what is consumed in daily living; during the seven years before 1873, it was constructing public and private works in addition to that. Money was borrowed in large quantities, at home and abroad, which was paid to labor for building these works, chiefly railroads; the work was found to be mistaken, the expenditure of labor unprofitable, and the process stopped; owners of capital now neither employ labor for such purposes themselves, nor lend it to others for such employment. Nor is this experience peculiar to the United States. The world over, there has been a speculative period, in which labor (which is the only perennial capital and wealth-maker) was expended in creating fixed capital unprofitably, and now the inevitable reactionary dullness is being experienced. England feels the loss of this country as a customer, and our own enormous favorable trade-balance brings only bonds in return, the homeward bond movement being practically the payment of our debt to Europe by our food exports.

Prof. Sumner lays stress upon the development of transportation facilities and labor-saving machinery, as a disturbing cause. We incline rather to place these in a broader generalization and say that steam, the telegraph, the clearing house, and the other applications of set-offs and credit paper, have combined with the growth of machinery, the discovery of new mines of gold and

silver, the movements of emigration and development of new country, and some other similar causes, to form a series of changes in the methods and conditions of industry and trade, so rapid and thorough that the world has not had time yet to adapt itself to them.

This is not the less true because temporarily the disturbance resulting from these was averted; in a certain sense, we have lived too fast—faster than our systems could accustom themselves to the strain—and the penalty is a reaction. As to the effect of machinery, the pet fallacy of labor is now, as it always was, that machinery deprives the laborer of work. Temporarily and locally, this is true; otherwise it is not. Machinery is "labor-saving" only in a qualified sense; it redistributes labor, but creates more labor than it displaces, and the fact is asserted by careful students of the subject that its permanent effect is the employment of more laborers than before its introduction.

The condition of its navigation laws is also a cause of trouble in this country. In 1821, 88·7 per cent of the total imports and exports was carried in American vessels; this rose to the maximum of 92½ per cent in 1826, and worked down gradually to 65·2 by 1861; during the war it was brought down to about one-fourth the total, and has so remained; the total merchant marine of the United States has also declined 20 per cent since 1860. The navigation laws forbid buying foreign-built vessels, and the result is that while we cannot profitably build vessels at home, we are not permitted to procure them from abroad. The condition of the tariff is another cause of trouble, not merely because the duties are too high, but because they are far too many in number, too far-reaching and unequal in operation, and too harsh and complicated in execution. Some are virtually prohibitory upon articles not produced here, thus yielding neither revenue nor protection; others in this class—for example, the duty on quinine—while not prohibitory, benefit a close monopoly more than they do the revenue, and one general effect of a bad and excessive tariff, combined with the lack of suitable reciprocity treaties, is to prevent the export trade which the country needs as relief to "overproduction."

Perhaps the worst trouble of all is the lack of stability in our finances. Want of confidence is, of course, the proximate reason why capitalists do not themselves employ their money and good borrowers do not seek to hire it of them; but this expression means simply that there is no such faith in the stability of things and in the prospects of profit as will induce taking the risk; losing interest is an injury the capitalist can measure and understand, and he prefers that to risking loss of the principal. The disposition of those who have money, is, if they cannot find safe borrowers, to let it be idle until they can see how matters turn out. Inflation will not help this; denouncing capitalists and banks will not; and the manifestation of socialist ideas only tends to heighten the uncertainty and hold capital more closely in its hiding-place.

The above is a hasty review of some of the many causes of depression, and we have necessarily attempted scarcely more than to mention them. What should be done is less clear than what should not be. It is noticeable that the socialists who have voluntarily appeared before Mr. Hewitt's committee, differ as broadly from the invited economists in their suggestion of remedy as in their notions of the disease. The former agree that the Government should set things right by abolishing a great many things obnoxious to them, and by regulating pretty much everything, while the latter deprecate all Government interference. Such help as the Government can give consists in an unfaltering return to the specie basis, and improvement in the revenue and tariff laws. In some directions the disease is already working its own cure, one evidence of this being found in the facts we have heretofore stated about the recent vast increase in settlement of Western lands.

EGYPT IN THE HANDS OF A RECEIVER.

Strange rumors have for some time past been in circulation regarding the affairs of Egypt. It was known that the finances of that country were in a desperate condition. It was understood also in well-informed circles that radical changes were about to be introduced. It now appears from recent cable dispatches that the Khedive has accepted propositions whereby the government of Egypt, for the time being at least, practically passes out of his hands. Nubar Pasha, an old and faithful counsellor, takes the position of President of the Council, and Mr. Rivers Wilson, an English expert and appointee of the British government, becomes Minister of Finance. This, however, is not all. The Khedive and the other members of the vice-regal family are to restore all their lands to the State; and the entire machinery of the government is to be reconstructed in the interests of economy and the general welfare of the country. To put the whole matter in the simplest possible form, the Egyptian government and the immense private estates of the Khedive have been put into the hands of a receiver.

That some radical change was impending, was, as we have hinted above, not wholly unexpected; but what form it would take, has, until now, been only matter of conjecture. Radical, however, as the change seems to be, it cannot be said to be a surprise to anyone who is at all familiar with the condition in which the affairs of Egypt have been for some years past. In the midst of much apparent prosperity, and under cover of great magnificence and splendor, Egyptian affairse have been rotten at the core. What has been the cause? Nothing in the country itself, for the soil is as rich and as fertile as of old, and the Nile annually rolls down its wealth of waters as faithfully as it did in the times of the Pharaohs. Nothing in the native inhabitants of the country, for they are industrious, simple in their tastes, frugal in their habits, and not greatly given to extravagance, even if they had the means. Nothing in the character or doings of the foreign population, for the foreigners are engaged in legitimate business, and have neither part nor lot in the conduct of public affairs. The secret of the financial wretchedness in which Egypt now finds itself, and which the autocrat of the country is no longer able to keep from his own door, is to be found in the blind, reckless and extravagant manner in which the affairs of the government have been managed. Ismail Pasha has, no doubt, had evil advisers, and to the extent to which they have influenced him for evil, they are no doubt to be held responsible, but he himself is the chief offender.

Ismail Pasha has had great opportunities—great beyond those of most men of his time. He was rich when he succeeded to power in 1863—one of the richest men in the world. Our own civil war, which greatly enriched Egypt, was a source of immense gain to its ruler; for he covered his many thousands of acres with the cotton plant, which yielded him a magnificent increase. Even after his accession to power, cotton continued to be his hobby, and cotton was cultivated to the neglect of rice

and almost every other essential of existence. The result was that while gold poured into his coffers, and that while money was plentiful, there was but little "corn in Egypt." Prices rose; living was costly; and while the *fellaheen* were not without money, they found it difficult to purchase food. Caring less for the welfare of his people than for his own aggrandizement, the Viceroy maintained the character which he had acquired as a prince, and went on in his career of magnificent and showy extravagance. He became principal owner of a large and powerful fleet of merchant steamships, which did an unprofitable business in the Mediterranean and the Red Sea. He built harems, and purchased and received presents of beautiful wives. In his anxiety to make Cairo a miniature Paris, he erected a magnificent opera house; and with the aid of the best talent he could command he brought out operas, one of which cost him not less than one hundred thousand dollars. He took an active interest in the Suez Canal, and sunk in it a sum not under eighty-seven millions of dollars. So long as he was able to borrow money in the markets of Europe, he seemed to think little about interest and to care less for ultimate consequences. Finally, he found it impossible to borrow, and an English commission in 1875 proved him to be a very poor man. He owned then in his own right over 50,000 acres of land, about one-tenth of the cultivable soil of Egypt, and realized from it about two millions of dollars a year. But he owed on this estate some twenty-five millions of dollars, at ten per cent per annum, and he had besides an immense floating debt at an enormous interest. It became necessary for him to part with his shares in the Suez Canal, and for these shares England gave him four millions of dollars. To such a man, in such circumstances, such a sum afforded only temporary relief. Hence the result of to day. The Khedive is to all intents and purposes a bankrupt, and England has appointed a receiver.

We see no reason for regretting this change. In the first place the government of Ismail Pasha was a despotism of the worst kind, thinly disguised with professions of liberality and pretended sympathy with modern progress. In the preservation of despotisms we have certainly no interest. In the second place, the government of Egypt, conducted as it was in the interest of an irresponsible chief, and without any regard to business principles, was not only a standing wrong, but a permanent source of annoyance and injury in commercial centres. It is well, therefore, that it should cease to operate for evil. In the third place, there will be a better prospect that Egypt, one of the richest countries in the world, considering its size, and one of the very few which produce cotton, will be brought more fully within the pale of civilization, and will not only cease to exercise a disturbing influence on trade and commerce generally, but become one of the steady and reliable centres of production. Alexandria may revive somewhat of her ancient grandeur; and her harbor, which is one of the finest in the world, will become the great southeastern port of the Mediterranean; for it is not Egypt alone which will yield to the new influence, but, through Egypt, the upper Nile country as well. In the interests of trade and commerce, and in view of her connection with British India, it has long been desired in England that Egypt should come under British rule; and for many years past it has been manifest that events were tending strongly towards such a consummation. The railroad from Alexandria to Cairo, and from Cairo to Suez, the opening of the Suez Canal, the purchase by the British government of the Khedive's interest in the Canal, and now the removal of the Khedive from any active management in the affairs of the country, and the appointment of a Christian President of the Council, with an English Minister of Finance —all these have been onward steps in the same direction. It is amazing how quietly the change has been brought about—so quietly that one might say Egypt, like a ripe pear, after years of cultivation, has been plucked by England.

It is not difficult now to understand the conduct of Beaconsfield at Berlin, in the matter of Egypt. When urged by Bismarck to occupy that country, he treated the proposal with indifference. It was surely hardly necessary to appear anxious about a piece of property which was already secured. Beaconsfield, in spite of his enemies, still marches on in his triumphant career. His star is still in the ascendant. Without drawing the sword, he added to the Queen's dominions the island of Cyprus and secured the control of the valley of the Euphrates. In the same quiet and easy way, he has laid his hand upon Egypt; and the presumption is that when Ismail Pasha is restored to power, it will be as the vassal of the British crown. Beaconsfield has certainly deserved well of his Queen and of his country.

FOREIGN COMMERCE OF THE UNITED STATES.

The movements of foreign trade during the past three years have been so remarkable as to engross the attention of all persons interested in the commercial and financial condition of the country. The subject has been frequently alluded to in the Chronicle, and extended tables, compiled from the Bureau of Statistics, have been published, showing the course of exports and imports, and the so-called balance of trade. Mr. Joseph Nimmo, Jr., of the Bureau of Statistics, has just issued a report, accompanied by a series of tables, in which the figures for the last fiscal year, ending June 30, 1878, are compared with previous years, with the result of bringing out many striking facts which would not be observed in a casual examination of the detailed lists of exports and imports. From Mr. Nimmo's report the most important parts are condensed below:

The total foreign commerce of the United States—imports and exports—during the year ending June 30, 1878, was larger than during any year prior to 1873. The exports of domestic merchandise from the United States during the year ending June 30, 1878, were, however, larger than during any previous year in the history of the country. From 1863 to 1873 the net imports of merchandise into the United States largely exceeded the value of the exports of domestic merchandise from the United States, the excess of imports ranging from $39,000,000 to $182,000,000.

During the years ending June 30, 1876, 1877 and 1878, however, the exports of domestic merchandise from the United States greatly exceeded the net imports of merchandise into the United States, the excess of exports increasing rapidly from year to year. This is shown as follows:

Year ending June 30.	*Excess of exports over net imports.*
1876	$79,643,481
1877	151,152,094
1878	257,786,964

Our imports of merchandise have fallen off each year since the year ending June 30, 1873, the year of the largest importation. Our exports of domestic merchandise, on the other hand, have greatly increased since 1868. From this table it appears that the total value of exports of domestic merchandise from the United States increased from $269,389,900, in 1868, to $680,683,798, in 1878—an increase of $411,293,898, or 153 per cent.

EXPORTS AND IMPORTS OF MERCHANDISE.

The following statement shows the specie value of the net imports* of merchandise into the United States, and of the domestic exports of merchandise from the United States, from 1860 to 1878, inclusive:

Year ending June 30.	*Net Imports of Merchandise.*	*Domestic Exports of Merchandise.*	*Excess of Imports over Exports.*	*Excess of Exports over Imports.*
1860	$336,282,485	$316,242,423	$20,040,062	$.....
1861	274,656,325	204,899,616	69,756,709	.....
1862	178,330,200	179,644,024	.....	1,313,824

*Net imports means total imports, less imported goods afterwards exported to foreign countries.

Year ending June 30.	Net Imports of Merchandise.	Domestic Exports of Merchandise.	Excess of Imports over Exports.	Excess of Exports over Imports.
1863	$325,875,280	$180,001,012	$39,371,368	$
1864	391,118,892	143,504,027	157,609,295	
1865	299,656,525	136,940,248	2,716,277	
1866	428,470,616	337,518,102	85,952,544	
1867	381,011,764	279,786,809	101,254,955	
1868	341,873,241	269 389,900	75,483,541	
1869	406,555,379	275,166,697	131,388,682	
1870	419,803,113	376,616,473	43,186,640	
1871	505 802,414	428,398,908	77,403,506	
1872	616,904 622	426,487,131	182,417,491	
1873	624,689,727	505,033,431	119,656,288	
1874	550,556,724	531,433,421		18,870,698
1875	518,848,825	499,284,100	19,562,725	
1876	445 988,766	525,582,247		79,613,481
1877	438,518,1 0	589 670,221		151,152,094
1 78	422,896,834	660,683,798		237,786,964

EXPORTS AND IMPORTS OF COIN AND BULLION.

The following statement shows the net imports* of coin and bullion into the United States, and the domestic exports of coin and bullion from the United States, from 1860 to 1878, inclusive:

Year ending June 30.	Net imports of coin and bullion.	Domestic exports of coin and bullion.	Excess of imports over exports.	Excess of exports over imports.
1860	†$1,049,253	$56,946,851	$	$57,996,104
1861	40,348,401	23,799,870	16,548,531	
1862	10,572,048	31,044,651		20,472,588
1863	1,421,056	55,993,562		54,572,506
1864	8,192,633	100,473,562		92,280,929
1865	6,781 950	61,618,124		57,833,154
1866	7,299,395	82,643,374		75 343,979
1867	16.178,299	54 976,196		38,797,897
1868	4,150,241	83,745,975		79,595,734
1869	5,58 ,462	42.915, 66		37,330,504
1870	12,14 ,315	43,883,802		31,736,487
1871	7,231,395	84,4 3,351		77,171,961
1872	6,664,395	72,798,240		66,133,845
1873	10,777,9 9	73,905,546		63.127,637
1874	21,534,187	59,69 ,686		38,175,4 9
1875	12,625,704	8 ,837,129		71,231,425
1876	9,469 070	50,033,691		40,5 9,621
1877	27,746,915	43,134,738		15,387,823
1878	23,143,074	27,054,985		3,911,911

* Net imports means total imports, less imported coin and bullion afterwards exported to foreign countries. †Excess of exports, $1,049,253.

EXPORTS INCREASED.

The following are the values of the principal commodities of domestic production, the exportation of which greatly increased from June 30, 1868, to June 30, 1878:

Commodities.	—Year ending June 30.— 1868.	1878.	Increase.
Agricultural implements	$673,381	$2,575,198	$1,901,817
Live animals	734,895	5,844,653	5,111,258
Bread and breadstuffs	68,980,997	181,771,507	112,793,510
Coal	1,516,220	2,359,467	843,247
Copper, brass, and mfrs. of	39,250	3,078,349	2,139.099
Cotton, mfrs. of	4,87 ,054	11.435,628	6.564,574
Fruit	406,512	1,376,969	970 457
Iron, steel, and mfrs. of	6,389,429	12,084,048	5 694,619
Leather, and mfrs. of	1,414,372	8,077,659	6,663,287
Oil cake	2,913,448	5,095,163	2,181,715
Coal oil and petroleum	21.810,676	46,574,974	24 764,298
Provisions	30,278,253	123.549 986	93,271,733
Total	$140,926,987	$403,826,601	$262,899,614

The total increase in the exports of the commodities and classes of commodities just enumerated amounts to $262,899,614, and constitutes 64 per cent of the total increase in the exports of all merchandise from June 30, 1868, to June 30, 1878.

It also appears that the net imports of merchandise into the United States during the year ending June 30, 1873, amounted to $624,689,727, and during the year ending June 30, 1878, to only $422,896,834, showing a decrease in both of $201,792,893, or 32 per cent.

IMPORTS DECREASED.

The following table shows the values of the principal commodities of foreign production, the importation of which greatly decreased from June 30, 1873, to June 30, 1878:

Commodities.	1873.	1878.	Decrease since 1873.
Clocks, watches and materials	$3,274,825	$812,582	$2,462,243
TEXTILES.			
Manufactures of cotton	$29,752.116	$14,398.791	$15,353,325
Manufactures of flax	20,428,891	11,490,758	8.937,633
Manufactures of silk	29,835,867	19,701,731	10,134.136
Clothing	8,551,161	6,676,789	1,874,372
Wool—			
Unmanufactured	20.433,938	8,363,015	12.070,923
Carpets	4,388,257	398,389	3.989,868
Dress Goods	19,447.797	12.055,806	7,391,991
Other manufactures	26,626,721	12,269,852	14,356,869
Total	$159,464,248	$85,355,131	$74,109,117
IRON AND STEEL.			
Bar, rod, sheet and hoop	$7,477,526	$1.630,707	$5,846,819
Iron to pigs	13,847,281	1,250,057	12,597,224
Railroad bars	19,740,702	5 0	19,740,172
Anchors, chains and other	3,594,900	920,790	2,674,110
Steel—Ingots, bars, etc	4,155,284	1,220,087	2,935,197
Steel.—Cutlery, saws, etc	10,492,779	4,035,512	6,457,267
Total iron and steel	$59,303,452	$9,057,623	$50,250,819
Copper, brass, and manufactures of	3,963,471	617,188	3,349,283
Lead in pigs and bars	3,222,6.7	353,936	2,868,691
Tin and tin plates	18,356,653	12,112,512	6,244,121
India rubber and gutta percha	900,187	242,564	657,623
Tea	21,466,170	15,660,168	8,806,002
Grand total	$272,959,633	$124,211,734	$148,747,899

The falling off in the importation of the commodities mentioned in the foregoing schedule amounted to $148,749,899, and constituted 73 per cent of the total decrease in the imports of all merchandise into the United States from June 30, 1873, to June 30, 1878:

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—AUGUST 17. ON—	TIME.	RATE.	EXCHANGE ON LONDON. LATEST DATE.	TIME.	RATE.
Paris	short.	25.20 @25.30	Aug 16.	short.	25 21¼
Paris	3 months.	25.35 @25 42½	....	....	.....
Berlin	"	20.66 @20.70	Aug. 16.	short.	20.43
Hamburg	"	20.66 @20 70	"	3 mos.	20 46
Frankfort	"	20.66 @20.70	"	short.	20 46
Antwerp	"	25.45 @25.50	"	"	25.2½
Amsterdam	short.	12 2 @12.3	"	"	12.05
Amsterdam	3 months.	12.4¼ @12.4¾	....	....	.....
Vienna	"	11.85 @11.90	Aug. 16.	3 mos.	116 00
Genoa	"	27.70 @27.75	"	short.	27.05
Naples	"	27.70 @27.75	....	....	.....
St. Petersburg	"	24¼@24¾	Aug. 13.	3 mos.	25 17-32
Cadiz	"	47¼@47¾	....	....	.....
Madrid	"	47¼@47¾	Aug. 13.	3 mos.	48 45
Lisbon	90 days.	51¼@51¾	....	....	.....
New York	....	.....	Aug 16.	60 days.	4.85
Alexandria	....	.....	Aug. 11.	3 mos.	99½
Bombay	60 days.	1s. 7⅛d.	Aug. 16.	6 mos.	1s. 8⅜d.
Calcutta	"	1s. 7⅛d.	"	"	1s. 8⅜d.
Hong Kong	....	.....	Aug. 14.	"	3s. 9½d.
Shanghai	....	.....	"	"	3s. 2⅛d.

[From our own correspondent.]

LONDON, Saturday, Aug. 17, 1878.

On Monday last the House Committee of the Bank of England decided upon increasing their rate of discount to 5 per cent, and the movement was by no means unexpected, as the Bank return of the previous week had prepared the public for such a change. It is as yet too early to judge of the effect of a 5 per cent rate; but the tendency has been favorable, though, up to the present time, only in a slight degree. This week's Bank return shows a few changes of a favorable character, the principal one being an increase of £1,014,172 in the total of "other deposits." The circulation of notes has fallen off to the extent of £380,714, and the diminution in the supply of bullion does not exceed £96,829, against a recorded efflux of £119,000. The total reserve has been augmented by £309,891, and its proportion to the liabilities of the establishment is about the same as last week, viz., almost 36 per cent. There is an increase of £650,523 in the total of "other securities," which may be regarded as a small amount, considering how quickly money has been rising in value; but the fact is that our discount market is kept bare of supplies of bills, arising out of two causes: firstly by the limited number drawn, owing to the slackness of trade, and, secondly, by the demand for them on Paris, and, it is even said, on German account. At the present time, the supply of money at Paris is very abundant, and the Bank rate is at only 2 per cent, with transactions in the open market at 1⅞ per cent. The rate here is five per cent and the banks and discount houses are unwilling to work under 4¾ per cent. The margin between two markets so closely allied is thus very great, and, consequently, large quantities of French money are likely to be retained on this side. But the position of affairs is by no means satisfactory. We now owe Paris a very large sum of money, which at some future date will have to be repaid. As long as money remains cheap in Paris, there is no apprehension of difficulty; but should the French market commence to rise, considerable stringency would soon be apparent here. It is more than probable that the indebtedness of foreign countries to us has of late been very greatly diminished, as higher rates of discount have a less rapid influence upon the exchanges. As far as is known at present, some shipments of gold from New York and a small quantity from India only are advised, and, as it is the demand for gold which is chiefly causing the present upward movement in the value of money, there are many who believe that a higher rate of discount will become necessary. The present state of the money market has naturally an adverse effect upon trade. It has not, certainly, made trade worse than it was, but it checks the improvement which has been looked forward to for so long. Business will now be conducted with caution, as it is expected that very little, if any, money will be obtainable under 5 per cent during the autumn months.

The demand for money for commercial purposes during the week has been upon a very moderate scale, and there seems to be no prospect of improvement. In consequence, however, of the small reserve of the Bank of England, which is only £8,912,764, the rates of discount are firm, as follows:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4¼@5
30 and 60 days' bills	4¼@5	6 months' bank bills	4¼@5
3 months' bills	4¼@5	4 and 6 months' trade bills	5 @6

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4¼
Discount houses with 14 days' notice	4½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	26,900,890	28,512,289	28,950,345	28,887,785	28,103,467
Public deposits	4,247,349	8,599,647	5,490,302	4,604,036	8,531,304
Other deposits	18,660,872	25,675,372	28,644,306	22,462,403	21,000,831
Government securities	13,594,018	13,436,952	15,459,133	14,993,554	14,967,178
Other securities	16,892,036	17,912,876	15,967,830	18,271,313	18,960,419
Reserve of notes and coin	11,051,593	16,228,362	21,018,406	12,060,017	8,912,761
Coin and bullion in both departments	22,541,378	29,203,892	34,605,976	25,606,677	21,633,219
Proportion of reserve to liabilities	.....	.....	60·92	41·60	35·80
Bank-rate	3½ p. c.	2 p. c.	2 p. c.	2 p. c.	5 p. c.
Consols	92⅝	94⅛	96⅛	95	95
English wheat, av. price	58s. 0d.	51s. 5d.	45s. 10d.	65s. 8d.	44s. 1d.
Mid. Upland cotton	8 5-16d.	7⅛d.	6⅛d.	6 1-16d.	6 9-16d.
No. 40's mule twist, fair 2d quality	1s. 0¾d.	11d.	10¾d.	10¾d.	...
Clearing House return	126,913,000	116,138,000	95,908,000	97,909,000	86,136,000

The arrivals of gold during the week have been upon a very moderate scale, but, owing to the advance in the Bank rate, there has been less demand for export. The silver market has been very dull, and the price of fine bars has fallen to 52 5-16d per ounce. The demand has been principally for the Continent, the steamer for the East having taken out only £450,000. Mexican dollars are worth only 51½d. per ounce. The Council bills on India sold on Wednesday at reduced rates, only 1s. 7 13-16d. per rupee being obtained for drafts on Calcutta and 1s. 7⅞d. for those on Bombay. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	s.	d.	s.	d.
Bar Gold, fine, per oz. standard	77	9	@	..
Bar Gold, refinable, per oz. standard	77	11	@	....
Spanish Doubloons, per oz., nominal	74	6	@	74 9
South American Doubloons, per oz.	73	9	@	73 10
United States Gold Coin, per oz.	76	3½	@	....
German gold coin, per oz.	76	3½	@	....
SILVER.		**d.**		**d.**
Bar Silver, fine, per oz. standard, nearest	52	5-16	@	....
Bar Silver, con'ng 5 grs. Gold, per oz. standrd, nearest	53	11-16	@	....
Mexican Dollars, per oz., nearest	51¼		@	....
Five Frace Pieces, per oz.	..		@	...

Quicksilver, £7 0s. 0d. Discount, 3 per cent.

Owing to the altered condition of the money market, the stock markets have been dull, and prices have been steadily declining. It may, nevertheless, be remarked that, considering the great uncertainties about money, the downward movement is less rapid than might have been expected. The market for United States bonds, owing to buying on American account, has been firm, and the quotations have had an upward tendency. Canadian railway securities have, however, been dull, and prices are lower.

The report of the Stock Exchange Commission has at length appeared, and it is a lengthy document. The conclusions to which it comes are that greater care should be exercised in admitting members and that the security entered into on behalf of new members should be extended to four years instead of two, as at present. Not much exception is taken to the present customs of the brokers in regard to commissions; but a revision of the official list of prices is strongly recommended. With regard to dealings before allotment, the Commission states, in the strongest possible way, that it is necessary to provide a power to sweep away and annul all such dealings after they have been made, and involve the innocent equally with the guilty in the loss of the advantages which their contracts had secured to them.

Annexed are the closing prices of Consols and the principal American securities, compared with those of last week:

	Redm.	Aug. 10.	Aug. 17.
Consols		94½@94¾	95¼@ ....
United States 6s	1881	109 @110	108¾@109¼
Do 5-20s	1885	103 @105	103 @105
Do 1867, 6s	1887	106¼@106¾	106 @106½
Do funded, 5s	1881	107½@108	107¼@107¾
Do 10-40s, 5s	1904	110½@111¼	108 @109
Do funded, 4½s	1891	106¾@107	105 @105½
Do 4s	1907	102 @104	102 @101
Louisiana Levee, 8s	1875	42 @ 52	42 @ 52
Do 6s		42 @ 52	42 @ 52
Massachusetts 5s	1888	105 @107	104 @106
Do 5s	1894	106 @108	105 @107
Do 5s	1900	106 @108	105 @107

The dividends of those railway companies whose accounts are made up for the half-year ended June 30, viz., all the principal undertakings, with the exception of the Great Western and the Scotch lines, have now been declared, and the results, on the whole, are satisfactory. The Lancashire & Yorkshire shows an exceptional falling off, the dividend being 1 per cent less; the Northeastern Company also pays ¼ per cent less; but, with these exceptions, the rates of distribution on the great mineral and goods lines have been maintained, while the dividends on the passenger lines have all improved, and in some instances to a decided extent.

	Dividend Declared. P.c. ₱annu.	Balance Brought in. £	Balance Car'd forw'd. £	Div. corresponding half y'r, '77.
London & Brighton	4¼	12,745	14,500	3
Manchester & Sheffield	1¼	2,068	1,500	1
Metropolitan	5	638	3,000	4½
Southeastern	4	5,057	2,500	3½
Metropolitan District	½	488	1,629	nil.
North Staffordshire	1¼	1,206	1,100	1¼
London & Southwestern	4¼	14,142	7,199	4¼
Rymney	8	240	....	5¼
Belfast&North'n Counties	7	4,029	....	7½
Gt. Southern & Western of Ireland	5½	11,606	3,100	5½
Northeastern	6	21,579	....	6½
Furness	7	7,059	....	8
Great Northern	4	1,903	...	4
Lancashire & Yorkshire	4¾	11,922	....	5¼
London & Northwestern	6	27,577	....	6
London & Tilbury	1¾	547	1,451	1½
Maryport & Carlisle	10	2,547	....	11
Midland	5	31,604	10,000	5
Taff Vale	10	7,138	7,728	10

In addition to the Taff Vale dividend, a bonus of 2 per cent per annum was paid on the ordinary and first preference stocks. The dividend on the London Chatham & Dover Company's 4½ per cent arbitration preference stock was £3 5s. per cent for the year ended June 30, against £2 14s. in the previous year. With regard to the Great Eastern no dividend was announced, but the amount carried forward viz., £11,400, was rather more than was brought in, whereas last year a sum of £25,571 was included in the accounts, while only £1,283 was carried forward.

The next series of public colonial-wool sales will commence on Tuesday the 20th inst., and, as at present arranged, will terminate on October 10 next. The arrivals to date amount to 301,161 bales, comprising 62,436 Sydney and Queensland, 63,133 Port Phillips, 17,691 Adelaide, 668 Swan River, 9,543 Van Diemens Land, 89,059 New Zealand and 58,604 Cape.] Of these, about 7,000 bales Australia and 7,500 bales Cape wool have been forwarded direct to the Continent and Yorkshire.

The weather has been unsettled during the week and the work of harvest has been impeded. Owing, however, to abundant exports from the United States, millers operate very cautiously, and are unwilling to sell except on full terms. It seems probable that good dry wheats will attract attention, as the crop will certainly fall short of the bright anticipations which had been formed regarding it. The wet weather of May and the present unsettled weather have been adverse to the crop; but the pastures are luxuriant, and the crops of roots promise to be abundant. Some dry weather would, however, prove to be beneficial.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.	1877-8.	1876-7.	1875-6.	1874-5.
Wheat cwt.	52,459,187	42,845,437	52,917,546	40,526,099
Barley	13,751,721	12,358,454	8,025,490	12,827,307
Oats	11,941,270	11,680,997	12,033,524	10,669,898
Peas	1,822,829	1,292,696	1,477,226	1,821,770
Beans	3,704,394	4,380,623	3,041,432	2,847,228
Indian Corn	36,645,306	32,939,216	30,865,252	16,036,606
Flour	7,750,816	6,382,171	6,013,571	6,407,044
EXPORTS.				
Wheat cwt.	1,557,075	814,873	883,540	206,865
Barley	64,981	50,862	23,267	187,701
Oats	112,968	87,654	336,150	79,239
Peas	20,019	23,837	38,754	18,832
Beans	20,292	31,747	10,755	2,633
Indian Corn	239,785	500,833	49,514	47,719
Flour	90,202	48,200	30,522	57,453

During the week ended Aug. 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,400 quarters, against 22,854 quarters last year; and it is estimated that in the whole Kingdom they were 137,600 quarters, against 91,500 quarters. Since harvest, the sales in the 150 principal markets have been 1,914,424 quarters, against 1,988,225 quarters; and it is estimated that in the whole Kingdom they have amounted to 7,657,700 quarters, against 7,952,800 quarters in the corresponding period of last season. Without reckoning the supplies of wheat in granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat	52,459,167	42,845,437	52,917,546	40,456,099
Imports of flour	7,750,818	6,382,171	5,913,571	6,407,044
Sales of home-grown produce	33,183,250	34,162,000	35,518,000	47,142,100
Total	93,391,243	83,689,608	94,449,117	91,005,243
Exports of wheat and flour	1,647,277	863,073	914,062	264,328
Result	91,745,956	82,826,535	93,535,055	93,740,915
Aver. price of Eng. wheat for season	52s. 0d.	54s. 2d.	45s. 11d.	44s. 2d.

English Market Reports—Per Cable.

The tally closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £260,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	94 11-16	91 11-16	91 9-16	91 9-16	94 9-16	91 9-16
" account	91 13-16	91 11-16	91 11-16	91⅝	91⅝	91⅝
U.S.6s (5-20s) 1867	106⅝	106¾	106⅝	106¾	106¾	107
U. S. 10-40s	108	108	108¼	108	108¼	108¼
5s of 1881	107⅝	107⅝	107⅝	107¾	107¾	107¾
New 4½s	105¼	105¼	105¼	105⅝	105⅝	105⅝

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d	s. d	s. d	s. d	s. d	s. d
Flour (extra State) ₱ bbl	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (R. W. spring) ₱ ctl	9 0	9 0	9 0	9 0	9 0	9 0
" (Red winter)	9 2	9 2	9 2	9 2	9 2	9 2
" (Av. Cal. white)	10 2	10 2	10 2	10 2	10 2	10 2
" (C. White club)	10 5	10 5	10 5	10 5	10 5	10 5
Corn (new W. mix.) ₱ quar.	23 6	23 6	23 6	23 6	23 6	23 6
Peas (Canadian) ₱ quarter	34 0	34 0	33 9	33 9	33 9	33 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₱ tc.	74 0	73 0	72 0	71 0	67 6	67 6
Pork (W't. mess) ₱ bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (l'g cl. m.) ₱ cwt	33 6	33 6	33 6	33 6	33 6	33 6
Lard (American) "	38 6	38 9	38 9	38 6	38 6	38 6
Cheese (Am. fine) new "	44 0	41 0	44 0	44 0	44 0	44 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) ₱ cwt.	4 9	4 9	4 9	4 9	4 9	4 9
" (fine) "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) ₱ gal	9¾	9¾	9¾	9¾	9¾	9¾
" (spirits) "	7½	7½	7½	7½	7½	7½
Tallow (prime City) ₱ cwt.	37 3	37 3	37 3	37 3	37 3	37 3
Spirits turpentine "	22 9	23 0	23 0	23 0	23 0	23 3
Cloverseed (Am. red) "	....	38 0	38 0	38 0	38 0	38 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.) ₱ tr.	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.) ₱ quar.	51 6	51 6	51 6	51 6	51 6	51 6
Sugar (No.12 D'ch std) on spot, ₱ cwt.	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil ₱ tun	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0
Whale oil "	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0
Linseed oil ₱ ton	28 10 0	28 10 0	28 10 0	28 10 0	28 10 0	28 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imoorts last week showed a decrease in both dry goods and general merchandise. The total imports were $4,932,300, against $6,298,096 the preceding week and $5,838 638 two weeks previous. The exports for the week ended Aug. 27 amounted to $7,011,880, against $6,378,179 last week and $6,636,776 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 22 and for the week ending (for general merchandise) Aug. 23:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	$2,530,604	$2,000,620	$2,126,058	$1,708,322
General merchandise	4,991,409	2,724,061	3,426,000	3,225,478
Total for the week	$7,522,013	$4,724,681	$5,552,058	$4,932,300
Previously reported	228,151,994	190,691,212	215,790,359	181,861,642
Since Jan. 1	$235,707,707	$195,418,893	$221,342,117	$186,794,942

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 27:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878
For the week	$4,997,355	$5,163,132	$1,867,276	$7,011,880
Previously reported	158,235,789	164,609,192	170,670,334	216,311,605
Since Jan. 1	$163,233,144	$169,772,324	$175,537,610	$223,323,435

The following will show the exports of specie from the port of New York for the week ending Aug. 24, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Aug. 21—Str. Colon	Panama	Amer. gold coin	$3,000
Aug. 24—Str. Germanic	Liverpool	Am. silver ⅘ dols.	1,500
Aug. 24—Str. Mosel	London	Amer. silver bars.	25,000
		For. silver bars	10,126
		For. silver dols	63,000
Total for the week ($99,626 silver, and $3,000 gold)			$101,626
Previously reported ($4,293,207 silver, and $5,755,140 gold)			10,048,347
Total since Jan. 1, 1878 ($4,394,833 silver, and $5,758,140 gold)			$10,150,973

Same time in—		Same time in—	
1877	$22,659,080	1871	$53,814,096
1876	39,135,282	1870	45,326,452
1875	61,877,993	1869	34,582,445
1874	40,977,110	1868	64,379,111
1873	40,040,825	1867	39,9 5,963
1872	56,542,170	1866	53,186,360

The imports of specie at this port during the same periods have been as follows:

Aug. 19—Str. Colon	Aspinwall	Amer. silver	$17,110
		Silver bars	1,175
		Amer. gold	1,300
		Gold dust	450
		Gold bullion	3,200
Aug. 22—Str. Alps	Savanilla	Amer. silver	$962
		Amer. gold	198
Aug. 22—Str. Acapulco	Aspinwall	Amer. silver	3,286
		Amer. gold	1,200
Aug. 22—Str. Villa de Paris	Havre	Foreign gold	290
Aug. 22—Str. Atlas	Kingston	Amer. silver	115,986
		Foreign gold	4,438
Aug. 23—Str. Tybee	Porto Plata	Amer. silver	21,095
Aug. 23—Str. Baltic	Liverpool	Amer. silver	681
Total for the week ($160,565 silver, and $11,076 gold)			$171,641
Previously reported ($9,670,370 silver, and $4,726,891 gold)			14,397,261
Total since Jan. 1, 1878 ($9,830,935 silver, and $4,737,967 gold)			$14,568,902

Same time in—		Same time in—	
1877	$8,426,583	1872	$2,877,031
1876	3,294,517	1871	7,685,301
1875	8,316,020	1870	7,682,033
1874	8,898,430	1869	9,847,241
1873	3,024,393	1868	5,529,791

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
Aug. 24	$362,000	$563,483 71	$329,999 98	$684,688 98	$488,140 98
" 26	417,000	1,502,964 40	815,327 72	241,092 24	770,603 14
" 27	391,000	655,441 06	408,495 50	241,110 06	461,615 22
" 28	380,000	891,332 07	1,319,691 91	1,515,283 21	631 315 06
" 29	534,000	4,572 243 23	895,538 10	398,263 19	232,261 81
" 30	363,000	589,413 90	393,103 03	149,713 65	253,859 81
Total	$2,500,000	$8,814,923 40	$3,656,436 29	$2,231,151 83	$2,840,856 02
Balance, Aug. 23		123,899,797 30	48,992,379 19		
Balance, Aug. 30		129,433,574 41	49,807,980 03		

Coal Auction Sale.—The Delaware Lackawanna & Western Railroad Company sold this week 50,000 tons of Scranton coal at auction, at an advance in prices of from five to seven cents per ton. It was alleged, as it usually is, that the coal was bid up purposely by agents, who, upon settling for their purchases, received a rebate.

The following is a comparison of the prices obtained at this sale and at the July sale:

	August Rates.	July's Sale.
Grate	$3 53½@ ...	$3 47½@3 50
Egg	3 70 @3 65	3 57½@3 60
Stove	3 97½@4 00	3 90 @....
Chestnut	3 87½@....	3 82½@....

Selma Marion & Memphis.—This road was sold at Marion, Ala., Aug. 12, under foreclosure of mortgage, and bought by E. W. Rucker for account of the bondholders. The road is completed from Marion, Ala., to Sawyerville, 43 miles.

THE BANK TAX.—The following opinion of Attorney-General Devens, given August 23, explains itself.

To the Hon. B. Hawley, Acting Secretary of the Treasury.

SIR: In compliance with request, I have compared the second item of Sec. 3408, Revised Statutes, imposing a tax on capital employed in the business of banking beyond the average amount invested in United States bonds, with the Revised Statutes Sec. 5,214, which requires every association named in that chapter, entitled "National Banks," to pay a duty semi-annually on the average amount of its capital stock beyond the amount invested in United States bonds, with a view to determine whether the amount so invested is to be ascertained by taking the price paid or the market value of these bonds, as is done by the Commissioner of Internal-Revenue under the first cited section, or by looking only at their face value, the method adopted by the Treasurer of the United States under the last-named section. The certainty and uniformity particularly desirable in fixing a basis for taxation, as well as the common usage of speaking of an amount invested in any enterprise according to the par value of the shares owned, disregarding brokerage paid and accrued interest on earnings, indicate that it is only the principal sums payable at maturity of the bonds which are the proper ones to enter into the computation of the amount invested in them under the section of the Revised Statutes to which you have referred me.

CHAS. DEVENS, Attorney-General.

—Attention is called to the card of the Grand Union Hotel, which will be found on the last page of the CHRONICLE To travelers wishing really access to the N. Y. Central & Hudson River Railroad, the Harlem or N. Y. & New Haven roads, this hotel presents inducements in the way of location and convenience which no other can command. The house has every modern improvement in the way of elevators, telegraphic indicator, parcel rooms, &c., and the east side elevated road has just commenced running to 42nd street.

—The card of the Massachusetts Loan & Trust Company, of Boston, will be found in the CHRONICLE this week. This corporation, with a capital of $500,000, is under the management of Mr. Geo. Woods Rice as President and Mr. Stephen M. Crosby as Treasurer, and is prepared to make loans upon staple merchandise, with every advantage to the borrowers in the way of change of collateral or part pre-payment with interest allowed.

—The Hamburg-Magdeburg Fire Insurance Company has secured the services of Mr. Wm. F. Heins as manager for the United States. Mr. Heins has been well known for many years among mercantile and insurance men in this city, and the company is to be congratulated on obtaining the services of a manager having so large an experience. The offices are at 42 and 44 Pine street.

—The annual meeting of the stockholders of the Northern Pacific Railroad Company will be held at the offices in New York, 23 Fifth Avenue, on September 25, to elect thirteen directors, and also to take action on the proposition to authorize the receipt of the preferred stock of the company in payment for the lands already earned in the State of Oregon and in the territory of Washington.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Iowa Falls & Sioux City	$1	Sept. 2.	

FRIDAY, AUGUST 30, 1878—5 P. M.

The Money Market and Financial Situation.—The markets have been without a disturbing feature, and speculative transactions are of small volume. There is an improvement in the London money market and a tendency towards easier rates on loans, although the nominal 5 per cent discount rate is maintained at the Bank. The Monetary Conference at Paris has adjourned without accomplishing anything, and it is evident that the delegates from other countries, while preserving a courteous tone in speaking of the United States, do not respect her course in acting without consultation or regard for other nations, in her important silver legislation of the past year. The delegates were quite unwilling to admit that any international standard can, under existing circumstances, be adopted; and the American delegation, representing a country which has made silver a full legal tender, have been obliged to play before the world the humiliating part of the fox with his tail cut off.

Our local money market has scarcely changed; loans on call are made at 1 per cent on Government bonds, and 1½ to 2½ on stock collaterals. Time loans, for 30 to 60 days, on governments are also frequently made at 1 per cent where parties have the privilege of using the bonds, as there is more or less short interest in governments by the foreign bankers, and these bonds are, therefore, in demand for present delivery. On strictly prime commercial paper of short date the rate is about 4 per cent, but some very choice paper could be sold still at 3½ per cent.

The Bank of England statement on Thursday showed an increase in bullion for the week of £260,000, and a reserve of 40¾ per cent of liabilities, against 38¾ per cent last week. The Bank of France showed an increase of 7,400,000 francs in specie.

The last statement of the New York City Clearing House banks, issued August 24, showed a decrease of $542,050 in the excess above their 25 per cent legal reserve, the whole of such excess being $19,700,475, against $20,242,525.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Aug. 24.	Differ'nces fr'm previous week.	1877. Aug. 25.	1876. Aug. 26.
Loans and dis.	$236,994,300	Inc. $1,438,900	$244,899,600	$254,443,400
Specie	18,662,800	Dec. 571,500	14,259,000	20,946,500
Circulation	19,305,600	Dec. 20,000	15,515,100	14,640,400
Net deposits	216,088,500	Dec. 1,796,200	213,026,300	226,542,900
Legal tenders	55,059,800	Dec. 419,600	50,789,000	56,939,000

The following abstract shows the condition of the national banks of the United States, at the close of business on June 30, 1878. The number of banks is now 2,056:

Resources.

Loans and discounts	$831,755,390
Overdrafts	3,322,742
United States bonds to secure circulation	347,332,100
United States bonds to secure deposits	28,360,000
United States bonds on hand	40,490,900
Other stocks, bonds or mortgages	36,694,996
Due from approved reserve agents	78,875,055
Due from other national banks	41,897,858
Due from State banks and bankers	12,232,316
Real estate, furniture and fixtures	46,153,409
Current expenses and taxes paid	4,718,618
Premiums paid	7,335,454
Checks and other cash items	11,525,376
Exchanges for Clearing House	87,498,287
Bills of other national banks	17,063,576
Fractional currency	610,084
Specie	29,251,469
Legal tender notes	71,643,402
United States certificates of deposit for legal-tender notes	36,905,000
Five per cent redemption fund	15,045,757
Due from United States Treasurer	1,752,909
Total	$1,750,464,706

Liabilities.

Capital stock paid in	$470,303,366
Surplus fund	118,178,530
Other undivided profits	40,282,522
National bank notes outstanding	299,641,059
State bank notes outstanding	417,808
Dividends unpaid	5,466,350
Individual deposits	621,637,174
United States deposits	22,681,604
Deposits of United States disbursing officers	2,903,531
Due to other national banks	117,845,495
Due to State banks and bankers	43,360,527
Notes and bills rediscounted	2,453,833
Bills payable	5,022,894
Total	$1,750,464,706

United States Bonds.—There has been much activity in governments, and in the 6's of 1881 and 5's of 1881 there has been a particularly large trade. The subscriptions to new 4 per cents in the week aggregate about $5,000,000, and this is a very large amount for this period, though considerably below the active weeks of a month ago. A good many bonds have been sold by the foreign bankers against their purchases in London, and these are mainly of the 5's of 1881. It is reported that a circular has been floated abroad, stating that the U. S. Government would consider the 5's of 1881 due when the last coupon was paid, and intimating that the bonds would therefore be called in after 1880. There is considerable speculative business in 5-20's of 1867, based on the chances of their earlier or later redemption.

The sixty-ninth call for the redemption of 5-20 bonds, issued August 26, 1878, embraces $5,000,000, which will be paid on and after the 26th of November, 1878, and interest will cease on that day:

Coupon bonds, dated July 1, 1865, namely: $50, Nos. 73,001 to 74,000, both inclusive; $100, Nos. 132,001 to 136,000, both inclusive; $500, Nos. 92,001 to 95,000, both inclusive; $1,000, Nos. 179,100 to 184,000, both inclusive. Total coupon bonds, $2,500,000.

Registered bonds as follows: $100, Nos. 18,951 to 19,100, both inclusive; $500, Nos. 11,151 to 11,200, both inclusive; $1,000, Nos. 37,501 to 38,000, both inclusive; $5,000, Nos. 11,401 to 11,600, both inclusive; $10,000, Nos. 21,801 to 22,550, both inclusive. Total registered bonds, $2,500,000. Aggregate, $5,000,000.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.
6s, 1881.....reg.	J. & J.	*107 3/4	107 7/8	108	*107 7/8	108	*107 7/8
6s, 1881.....coup.	J. & J.	*107 3/4	107 7/8	*107 7/8	*107 7/8	108	*107 7/8
6s, 5-20s, 1865...reg.	J. & J.	*102 1/2	102 5/8	*102 5/8	*102 5/8	102 7/8	102 7/8
6s, 5-20s, 1865 .coup.	J. & J.	*102 1/2	*102 1/2	*102 5/8	*102 5/8	*102 3/4	102 3/4
6s, 5-20s, 1867...reg.	J. & J.	*105	105 1/8	*105 1/8	*105 1/8	105 1/4	105 1/2
6s, 5-20s, 1867 .coup.	J. & J.	*105	105 1/8	105 1/8	105 1/8	*105 1/8	*105 1/4
6s, 5-20s, 1868...reg.	J. & J.	*106 1/2	106 7/8	*106 3/4	*106 3/4	*106 7/8	*107
6s, 5-20s, 1868 .coup.	J. & J.	*107	*107	*107	*107	*107 1/4	*107 1/2
5s, 10-40s.....reg.	M. & S.	*106 1/8	106 1/2	*106 3/8	*106 3/8	*106 1/4	106 1/2
5s, 10-40s .....coup.	M. & S.	*108 5/8	*108 5/8	*108 7/8	108 7/8	*108 3/4	*108 7/8
5s, fund., 1881...reg.	Q.-Feb.	106 1/8	*106 1/8	*106 1/8	106 1/8	106 1/8	*106 1/8
5s, fund., 1881..coup.	Q.-Feb.	106	*106	106 1/8	*106	106 1/8	*106
4 1/2s, 1891.....reg.	Q.-Mar.	*103 3/4	103 3/4	103 3/4	103 3/4	*103 5/8	103 3/4
4 1/2s, 1891..... coup.	Q.-Mar.	*104 3/4	*104 3/4	*104 3/4	104 3/4	104 3/4	104 3/4
4s, 1907.....reg.	Q.-Jan.	*100 3/4	100 7/8	*100 3/4	*100 3/4	100 7/8	100 7/8
4s, 1907.....coup.	Q.-Jan.	*100 3/4	*100 3/4	*100 3/4	100 7/8	*100 3/4	*100 3/4
6s, cur'cy, '95-99.reg.	J. & J.	119 7/8	120	*119 7/8	*119 7/8	*119 7/8	120 1/8

* This is the price bid; no *sale* was made at the Board.

Closing prices of securities in London have been as follows:

	Aug. 16.	Aug. 23.	Aug. 30.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	106 3/8	106 5/8	107	105 1/4 Jan. 2	109 3/8 June 8
U. S. 5s, 10-40s	108	108	108 1/4	104 1/2 Feb. 25	111 5/8 July 30
5s of 1881	107 1/2	107 1/2	107 3/4	103 3/8 Mch. 1	109 1/8 July 9
New 4 1/2 per cents	105 1/4	105 1/4	105 1/2	102 1/8 Feb. 25	107 1/4 July 30

State and Railroad Bonds.—There have been small transactions in State bonds, Missouri 6's of 1887 selling to-day at 102½, Louisiana consols at 72½@73, and $5,000 old North Carolinas at 16½. The South Carolina Court of Claims, after passing upon about $100,000 of consolidated bonds against which no objection could be found, has adjourned to October 1.

Railroad bonds are steady on a small business.

The following securities were sold at auction this week:

Shares.	*Bonds.*
3 Metropol'n Gas-Light Co..130	$120 Metropolitan Gas-Light scrip..... 102 1/2
70 Safe Dep. Co. of N.Y.112 1/2-113	5,000 3d Ave. RR. 7s, due '90 96
4 Municipal Gas-light Co. of N. Y..... 97 1/2	3,000 Central Trust Co. certif. for Danv. Ur. Bloom. & Pekin RR. 1st mort. bonds, Oct. 1, 1874, coupons on..... 33 1/2
30 Duplex Gas Saving and Enriching Machine Co..$35	2,000 Cent. Trust Co. certif. for Indianap. Bloom. & West. RR. 1st mort. bonds, Oct. 1, 1874, coupons on..... 22
100 Minn. & Milw. RR. stock, issued in lieu of La Crosse & Milw. 3d m.bds.$26	
10 Second Avenue RR..... 50	
20 Phenix Fire Ins.Co.(B'lyn).115	
40 Atlantic Ins. Co.....100	
10 Atlantic Ins. Co.....100	

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Aug. 23.	Aug. 30.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	*71 1/2	73	69 3/4 June 8	85 Feb. 11
Missouri 6s, '89 or '90	102 3/8	*102 1/2	102 1/2 Aug. 23	108 June 22
North Carolina 6s, old	*15	16 3/4	15 Mch. 29	18 May 25
Tennessee 6s, old	*35	*35	33 1/2 Jan. 4	39 3/8 May 14
Virginia 6s, consol	*72 1/2	*70	....	....
do do 2d series	.....	*28 1/2	29 July 31	30 July 16
Dist. of Columbia, 3-65s	80 3/4	80	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	.....	.....	64 1/4 Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	106 1/4	*105 7/8	103 3/8 Jan. 15	108 5/8 June 28
Chic. Burl. & Q. consols 7s	113 1/4	113 1/2	109 Jan. 2	113 1/2 June 15
Chic. & Northwest. cp., gold	99 1/4	99	91 7/8 Jan. 14	103 1/4 May 31
Chic. M. & St. P. cons. s. f. 7s	*95 1/2	93 7/8	91 1/8 Jan. 5	102 3/4 May 25
Chic. R. I. & Pac. 6s, 1917	*108 5/8	108 1/2	106 Jan. 5	110 1/2 June 28
Erie 1st, 7s, extended	*115	.....	110 Jan. 7	116 1/4 July 8
Lake S. & M. S. 1st cons., cp.	*111	112	109 Jan. 10	112 1/4 May 27
Michigan Central consol. 7s	112	.....	105 1/8 Jan. 5	112 1/4 Aug. 24
Morris & Essex 1st mort	*118	*118	115 1/2 Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.	118	*117	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.	*98	*98 1/2	95 7/8 Feb. 20	102 1/8 June 27
Pitts. Ft. Wayne & Chic. 1st	*119	*118	118 Feb. 8	121 1/2 June 13
St. Louis & Iron Mt. 1st m	*103	*103 1/2	103 Apr. 5	109 3/8 May 24
Union Pacific 1st, 6s, gold	106	105 5/8	103 5/8 Jan. 7	108 5/8 June 25
do sinking fund	*103 1/2	104	92 3/8 Mch. 6	105 1/4 July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been without animation or feature of special importance. The general tendency of prices during the past few days has been towards lower figures, and on a small business the market showed this afternoon the lowest prices of the week on several of the leading stocks—mainly on the trunk lines and granger stocks. The absence of many brokers and operators from the city undoubtedly has something to do with the drooping and sluggish market, as the situation for business is thus far remarkably good and the grain movement has lately been of immense volume—and on the trunk lines at advanced prices. When business men return to the city, after September 1, a more active campaign is looked for. The Farmers' Loan and Trust Company gives notice to the Erie stockholders that the assessment upon the common and preferred stock of said company must be paid on or before the 31st day of October next.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 24	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29	Friday, Aug. 30.
Central of N.J	32⅝ 32¼	33¼ 33¼	32¾ 31	32¾ 33¼	32¼ 32¾	32¾ 32¾
Chic. Burl & Q	*108 109	108½ 108½	109 109	109 109½	109 109	109 109
C. Mil. & St. P.	31¾ 31⅞	31¾ 31⅜	31¾ 31⅞	31⅞ 31⅝	28⅝ 30¾	28⅝ 30⅝
do pref.	69¾ 71¼	69¾ 70⅜	70¼ 70⅝	69 70¼	67⅝ 68⅞	69⅜ 67¾
Chic. & North	35⅜ 35¾	35¼ 36⅛	36 36⅜	35¼ 36	34⅜ 35¼	34⅛ 34⅞
do pref.	67 67¼	66⅞ 67¾	67¼ 68	66⅜ 67¼	0 0	65⅜ 66⅛
C. R. I. & Pac	114¼ 114¼	114¼ 114⅜	114¾ 115⅜	116¼ 115¼	115⅝ 115⅜	116⅜ 116⅜
Del. & H. Canal	*48 48½	49 49⅝	48¾ 50	48¾ 49⅝	49¾ 49⅝	49½ 50¼
Del. Lack. & W	51¼ 51⅞	51¼ 52⅛	52¾ 53⅛	52¾ 52¾	51⅝ 52¼	51¾ 52⅛
Erie	16¾ 16¾	16⅝ 16⅝	16⅝ 16⅝	16⅝ 16⅝	15¾ 16¼	15⅝ 15¾
Han. & St. Jo.	13⅜ 13⅜	12⅜ 13¼	13¼ 13¼	13 13⅜	13¼ 13¼	13⅜ 13⅜
do pref.	33 34	33 33¼	32¾ 33	33 33¼	33⅛ 34¼	34¼ 33¾
Illinois Cent	*70¾ 70¾	70¾ 70¼	*70	80 80¾	80¾ 80¼	*80¼ 81
Lake Shore	66 66⅜	66¼ 66⅝	66¾ 66¾	65¾ 66¼	64⅜ 65⅜	64⅞ 65¾
Michigan Cent	69¾ 70	70 70	69¾ 69⅞	69 70	68 69	68¼ 69¼
Morris & Essex	82 83	84 84	82¾ 83¼	82 83	82¼ 83	82¾ 83¼
N.Y. C. & H. R.	110¾ 110¾	110¾ 110¾	111 111⅜	111¾ 112	111¼ 111⅜	111¾ 111¾
Ohio & Miss	7¾ 7¾	7¾ 7¾	*7¾ 7¾	7¾ 7¾	7¾ 7¾	7¼ 7¼
Pacific Mail	17⅜ 17⅜	19 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¼	18⅜ 18¾
Panama	....	 127	 126	125¾ 125¾	 126	....
Wabash	14¾ 14¾	14¾ 15	14¾ 15	14¾ 15¼	14 14¾	14¼ 14¾
Union Pacific	64¾ 65¼	64¾ 65¼	64⅝ 64⅞	64¼ 64¾	64¼ 65	64 64¼
West. Un. Tel.	92¾ 93	93 91	93¾ 91	93¾ 93¾	92 93	92 93¼
Adams Exp	*105 106	106 106	105 105	.... 105¾	105¾ 106	105 105¾
American Ex.	49 49	49¾ 49¾	*48¾ 49¾	48¾ 49¾	49 49¾	49¾ 50
United States	*46 47	*46	 47	47 48	48¼ 48¾	48¾ 48¼
Wells, Fargo	*88 90¼	*88 90	*88	.... 90¼	*89¾ 90¾	90 90
Quicksilver	12 12	*11¾ 13	*12 13	*12 13	*12 13	*13 ....
do pref.	*34 36	*34 34	35 35	35 35	34 34	*30 34¼

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J	2,700	13½ Jan. 2	45¼ July 11	6	37⅜
Chic. Burl. & Quincy	805	99¼ Feb. 28	114⅜ July 15	94	118⅞
Chic. Mil. & St. P	46,025	28⅜ Aug. 30	54⅞ July 8	11	42⅛
do do pref.	66,390	65 Aug. 13	84¾ July 9	40⅞	73¼
Chicago & Northw	41,510	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	62,570	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	7,510	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	4,431	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	53,379	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	21,410	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	5,810	10 Feb. 28	13¾ Apr. 16	7	15⅞
do do pref.	4,560	21⅝ Feb. 28	34¾ Aug. 30	17	33⅞
Illinois Central	1,360	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	63,838	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	7,561	58½ Jan. 2	72⅝ Apr. 18	35⅜	74¼
Morris & Essex	4,262	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	4,413	103¾ Feb. 11	112 June 11	85¼	109¼
Ohio & Mississippi	3,700	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	4,170	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	8	112 Jan. 5	131 Feb. 25	80	130
Wabash	7,620	12⅛ June 26	20⅜ Apr. 5	....	....
Union Pacific	22,910	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	32,760	75¼ Feb. 13	95⅛ July 22	56	84⅝
Adams Express	170	98 Jan. 8	106 Aug. 17	91	105
American Express	381	46 Aug. 7	52½ May 8	43¼	60¼
United States Exp	475	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co	5	82½ Jan. 7	95 June 5	81	90
Quicksilver	100	12 Aug. 21	19¾ Feb. 25	13	24
do pref.	1,325	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	3d wk Aug	$117,500	$75,425	$2,171,883	$1,409,963
Atl. & Gt. West	June	301,256	312,828	.....	.....
Atlantic Miss. & O.	July	127,441	133,404	889,251	889,522
Bur. C. Rap. & N.	3d wk Aug	23,739	26,711	952,483	566,196
Burl. & Mo. R. in N.	June	90,590	70,663	735,081	415,335
Cairo & St. Louis.	July	18,359	15,141	121,716	138,882
Central Pacific	July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton	3d wk Aug	143,074	121,913	2,861,404	2,710,035
Chic. Burl. & Q	June	897,090	957,734	6,417,791	5,472,048
Chic. & East. Ill.	1st wk Aug	21,526	15,761	.....	.....
Chic. Mil. & St. P.	3d wk Aug	113,000	144,104	5,251,000	3,904,401
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Clev. Mt. V. & D.	1st wk Aug	6,227	6,759	214,993	217,123
Dakota Southern.	June	17,386	17,692	103,730	83,416
Denv. & Rio G.	3d wk Aug	28,700	19,410	645,894	435,756
Detroit & Milw.	July	.....	.....	518,512	451,246
Dubuque & S. City.	3d wk Aug	16,090	22,003	594,443	468,831
Erie	May	1,172,961	1,234,095	5,872,677	5,777,702
Gal. H. & S. Ant.	June	85,058	53,121	529,033	423,452
Grand Rap. & Ind.	June	93,263	86,485	574,500	517,367
Grand Trunk.	Wk. end. Aug. 17	160,275	171,740	5,375,288	5,488,259
Grt Western.	Wk. end. Aug. 23	90,793	79,752	2,862,727	2,612,586
Ill. Cent. (Ill. line)	July	460,698	381,373	2,912,369	2,556,123
do Iowa lines	July	106,059	92,713	854,825	692,086
do Springf. div.	July	23,106	.....	111,477	.....
Indianap. Bl. & W.	3d wk Aug	31,329	31,018	795,904	756,223
Ipt. & Gt. North.	2d wk Aug	24,701	23,681	725,384	795,208
Kansas Pacific	3d wk Aug	89,097	62,921	2,028,552	1,834,549
Mo. Kans. & Tex.	2d wk Aug	58,866	70,144	.....	.....
Mobile & Ohio	July	95,676	96,932	1,032,110	923,781
Nashv. Ch. & St. L.	July	112,702	131,646	934,675	942,640
Pad. & Elizabetht.	1st wk Aug	5,838	5,669	.....	.....
Pad. & Memphis.	1st wk Aug	3,750	4,529	119,277	106,416
Phila. & Erie	July	214,081	163,501	1,475,733	1,553,366
Phila. & Reading	July	987,721	1,089,641	6,658,147	7,483,134
St. L. A. & T. H. (brs)	3d wk Aug	11,630	11,655	288,489	302,507
St. L. Iron Mt. & S.	3d wk Aug	96,000	94,687	2,440,778	2,483,864
St. L. K. C. & No.	3d wk Aug	82,235	80,837	1,970,269	1,821,694
St. L. & S. E. (St. L.)	1st wk Aug	15,339	12,918	353,874	332,327
do (Kcn.)	1st wk Aug	9,444	11,401	201,507	189,312
do (Toun.)	1st wk Aug	3,481	3,469	98,933	85,119
St. Paul & S. City.	July	47,720	40,597	332,833	248,337
Scioto Valley	July	28,176	.....	145,890	.....
Sioux City & St. P.	July	27,520	21,048	207,284	134,576
Southern Minn.	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	3d wk Aug	33,110	31,820	801,439	660,743
Wabash	3d wk Aug	137,397	115,020	2,938,717	2,703,368
Union Pacific	June	1,154,232	1,101,099	.....	.....

The Gold Market.—The price of gold at the close is 100⅜. On gold loans the rates were 2 to 1 per cent for borrowing. Silver is quoted in London at 52½d. per ounce. The *Times* of that city, in its financial article, says respecting silver: "Altogether the present position of Eastern exchanges and the silver market is very unsettled, and, so far as the immediate future is concerned, there are certainly no hopeful or redeeming features to be seen. Throughout the earlier part of Wednesday the tendency of bar silver was decidedly weaker, and after the allotment of India Council bills, although no transactions were recorded, the market continued dull, and at the close the price of silver was nominally quoted at 52¼d. per ounce."

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency
Aug. 24..	100½	100½	100½	100½	$9,241,000	$1,521,018	$1,630,614
" 26..	100½	100½	100½	100½	5,038,000	517,497	561,531
" 27..	100½	100½	100½	100½	5,554,000	905,000	910,167
" 28..	100½	100½	100½	100½	7,062,000	1,497,171	1,501,935
" 29..	100½	100½	100⅝	100⅝	7,462,000	1,798,350	1,807,155
" 30..	100⅝	100½	100⅝	100⅝	7,652,000	800,000	804,562
This week	100½	100½	100⅝	100⅝	$42,029,000	.....	.....
Prev. w'k	100⅜	100½	100⅜	100½	49,612,000	$831,261	$836,126
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅜	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 85 @ $4 89	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 86 @ 3 90	Silver ¼s and ½s.	— 98¼ @ — 98¾
X X Reichmarks.	4 75 @ 4 80	Five francs	— 90 @ — 92
X Guilders	3 90 @ 4 10	Mexican dollars	— 89 @ — 90
Span'h Doubloons.	15 65 @ 15 90	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @ 15 60	Prus. silv. thalers	— 68 @ — 70
Fine silver bars	114 @ 114¾	Trade dollars	— 98 @ — 98½
Fine gold bars	par. @ ¼ prem.	New silver dollars	— 99⅞ @ — par

Exchange.—Foreign exchange has been variable. The importers of bonds have been the chief purchasers, and as soon as their demand was supplied, there was no further sale for bills worth mentioning. The commercial bills arising from the heavy produce shipments have supplied all that bankers wanted to make good their own drawing. Asking rates are 4·84 for bankers' 60 days' sterling, and 4·88½ for demand, with a concession of ¼ to ⅜ of a point on actual transactions.

Quotations for foreign exchange are as follows:

Aug. 30.	60 days.	3 days.
Prime bankers' sterling bills on London	4.83¼ @ 4.84	4.87¾ @ 4.88½
Good bankers' and prime commercial	4.82¾ @ 4.83¼	4.87¼ @ 4.87¾
Good commercial	4.81½ @ 4.82½	4.86 @ 4.87
Documentary commercial	4.81 @ 4.82	4.85½ @ 4.86½
Paris (francs)	5.20⅝ @ 5.16⅞	5.18¾ @ 5.15
Antwerp (francs)	5.20⅝ @ 5.16⅞	5.18¾ @ 5.15
Swiss (francs)	5.20 @ 5.16⅞	5.17⅝ @ 5.15
Amsterdam (guilders)	39⅞ @ 40	40⅛ @ 40¼
Hamburg (reichmarks)	94½ @ 94⅜	95¼ @ 95½
Frankfort (reichmarks)	94½ @ 94⅜	95¼ @ 95½
Bremen (reichmarks)	94½ @ 94⅜	95¼ @ 95½
Berlin (reichmarks)	94½ @ 94⅜	95¼ @ 95½

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 24, 1878:

		Average amount of			
Banks.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,109,000	2,117,100	638,400	8,318,300	40,000
Manhattan Co	2,050,000	5,2 9,000	472,900	1,705,100	4,640,200	7,500
Merchants'	2,000,000	7,011,400	751,900	2,568,300	7,532,400	95,300
Mechanics'	2,000,000	6,565,500	264,200	1,553,200	5,518,500	168,000
Union	1,200,000	3,490,000	281,400	1,173,000	3,033,700	125,000
America	3,000,000	6,816,300	1,255,000	3,614,200	7,666,600	1,105
Phœnix	1,000,000	2,126,000	296,000	410,000	2,009,000	229,000
City	1,000,000	3,661,300	873,200	2,616,000	4,107,100	.....
Tradesmen's	1,000,000	3,115,800	307,900	198,800	1,837,000	760,200
Fulton	600,000	1,231,800	211,600	979,400	1,505,300	.....
Chemical	300,000	9,641,800	762,600	2,210,600	9,830,500	.....
Merchants' Exch.	1,000,000	3,4 5,500	181,800	656,200	2,962,300	527,200
Gallatin National	1,500,000	3,832,000	1 2,000	542,800	2,017,000	414,600
Butchers' & Drov.	300,000	1,318,000	93,000	153,000	948,000	260,000
Mechanics' & Tr*	600,000	1,406,000	24,000	247,000	1,043,000	198,000
Greenwich	200,000	832,300	11,600	161,200	752,000	2,700
Leather Manuf'rs	600,000	2,2 8,700	389,100	421,100	2,099,800	276,700
Seventh Ward	300,000	877,000	96,200	155,200	848,500	31,600
State of N. York	800,000	1,6 2,200	238,100	513,900	1,738,400	45,000
American Exch	5,000,000	12,330,000	934,000	1,457,000	8,895,000	198,000
Commerce	5,000,000	18,427,600	836,800	2,420,100	12,490,400	1,780,100
Broadway	1,000,000	4,874,500	29,200	71 ,100	3,252,100	883,600
Mercantile	1,000,000	3,332,200	195,700	544,700	2,969,100	178,800
Pacific	422,700	1,779,400	19 900	827,700	2,079,100	.....
Republic	1,500,000	3,797,000	187,700	437,200	1,659,100	450,000
Chatham	450,000	2,8 3,000	163,100	679,200	2,865,200	393,000
People's	412,500	1,250,700	20,300	287,800	1,197,700	6,400
North America	760,000	1,689,900	69,000	173,000	1,424,200	.....
Hanover	1,000,000	5,052,500	102,800	1,032,300	4,616,000	447,500
Irving	500,000	1,9 7,600	84,900	481,400	1,931,400	80,100
Metropolitan	3,000,000	12,986,000	437,000	2,297,000	10,180,000	2,213,000
Citizens'	600,000	1,506,000	69,900	333,500	1,521,800	215,600
Nassau	1,000,000	2,088,300	55,900	200,900	1,840,400	3,900
Market	1,000,000	2,341,200	81,200	575,500	1,740,200	254,800
St. Nicholas	1,000,000	1,970,900	80,500	139,100	891,300	876,100
Shoe and Leather	1,000,000	3,156,000	293,000	3 5,000	2,314,000	653,500
Corn Exchange	1,000,000	3,362,200	103,300	314,000	2,043,500	4,700
Continental	1,250,000	3,563,400	11,300	849,800	2,601,500	750,400
Oriental	300,000	1,295,500	20,100	160,000	1,106 100	.....
Marine	400,000	2,016,000	97,000	370,000	1,851,000	348,000
Importers' & Trad	1,500,000	15,936,900	917,900	4,828,000	19,293,200	1,099,200
Park	2,000,000	10,448,500	324,400	3,063,200	12,198,400	540,000
Mech. Bkg. Ass'n	500,000	635,700	22,500	115,000	477,300	300,100
Grocers'	300,000	555,400	2,100	116,000	447,900	.....
North River	240,000	670,900	28,300	187,100	751,700	.....
East River	250,000	789,000	40.8 0	83,600	5'0.4.0	95,500
Manuf'rs' & Mer.	100,000	317,000	1,500	99,200	370,100	.....
Fourth National	3,5 0,000	13,215,800	726 500	2,943,900	11,368,300	1,041,800
Central National	2,000,000	7,012,000	332,000	1,476,000	6,401,000	1,361,000
Second National	300,000	1,970,000	.....	520,000	1,996,000	246,000
Ninth National	750,000	3,894,100	153,800	702,500	3,254,000	222,700
First National	500,000	7,593,700	1,851,500	1,847,000	9,944,800	45,000
Third National	1,000,000	4,123,300	1,395,500	2,714,100	6,458,800	798,000
N. Y. Nat. Exch.	300,000	1,105,900	21,500	167,100	719,300	267,000
Bowery National	250,000	1,115,600	10,000	224,000	782,000	225,000
New York County	2 0,000	1,126,400	.....	317,700	1,193,900	180,000
German Americ'n	750,000	1,935,100	133,900	556,400	2,026,900	.. ...
Total	64,625,200	236,991,300	18,662,800	55,059,800	216,038,500	19,906,600

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881 reg. J & J	107 7/8	108
6s, 1881 coup. J & J	107 7/8	108
Called Bonds reg		
do coup.		
6s, 5-20s, 1865, new reg. J & J	102 3/4	103
6s, 5-20s, 1865, new coup. J & J	102 3/4	103
6s, 5-20s, 1867 reg. J & J	105 1/4	105 3/8
6s, 5-20s, 1867 coup. J & J	105 1/8	105 1/4
6s, 5-20s, 1868 reg. J & J	106 7/8	
6s, 5-20s, 1868 coup. J & J	107 1/2	
5s, 10-40s reg. M & S	106 1/4	106 1/2
5s, 10-40s coup. M & S	108 3/4	109
5s, funded, 1881 reg. Q—F	106 1/8	106 1/4
5s, funded, 1881 coup. Q—F	106	106 1/8
4 1/2s, 1891 reg. Q—M	103 5/8	103 3/4
4 1/2s, 1891 coup. Q—M	104 3/4	104 7/8
4s, 1907 reg	100 3/4	100 7/8
4s, 1907 coup	100 3/4	100 7/8
4s, small coup	100 3/4	100 7/8
6s, Currency, 1895-'99 reg. J & J	119 7/8	120
STATE SECURITIES.		
Alabama—5s and 8s, fundable Var.	43	
8s, Mont. & Eut	10	
8s, Ala. & Chat	9	
8s of 1892-93 J & J	20	
2s of 1906, funded "A" J & J	43	44
5s of 1906, funded, RR. "B"	70	73
Class "C"	46	48
Arkansas—6s, funded, 1899 J & J	21	30
7s, L. R. & Ft. S. issue, 1900. A & O	4	
7s, Memphis & L. R., 1899 A & O	4	
7s, L. R. P. B. & N. O., 1900 A & O	4	
7s, Miss. O. & R. Riv., 1900 A & O	4	
7s, Ark. Central RR., 1900. A & O	4	
7s, Levee of 1872	4	6
California—6s, 1874	g.105	
Connecticut—5s	†	106 1/2
6s	108	110 1/2
Delaware—6s J&J		
Florida—Consol. gold 6s J & J	77	85
Georgia—6s F & A	100	101 3/4
7s, new bonds J & J	108	108 1/2
7s, endorsed	106 1/2	107
7s, gold bonds Q—J	107	
8s, '76, '86 A & O	109	112
Illinois—6s, coupon, 1879 J & J	101 1/2	
War loan, 1880 J & J	103	
Kansas—7s, '76 to '99 J&J†		
Kentucky—6s	101 1/2	
Louisiana—Old bonds, fundable Var.	50	
8s, non-fundable Var.	50	
New consol. 7s, 1914 J & J	72 1/8	72 1/4
Maine—Bounty, 6s, 1890 F&A	103 1/2	104
War debts assumed, 6s, '89. A & O†	112 3/4	113
War loan, 6s, 1883 M&S	106 1/2	107
Maryland—6s, defence, 1893 J&J†	108 1/2	111
6s, exempt, 1887 J&J†	110 1/4	111 1/2
6s, Hospital, 1882-87 J&J†	108 1/2	113
6s, 1890 Q—J	108	111 1/2
5s, 1880-'90 Q—J	101	105
Massachusetts—5s, 1880, gold J&J†	103	103 1/4
5s, gold, 1883 J&J	105	105 1/2
5s, gold, 1894 Var.†	110 1/4	110 3/4
5s, g., sterling, 1891 J&J†	104	106
do do 1894 M&N†	105	107
do do 1888 A&O†	104	106
Michigan—6s, 1878-79 J & J	101	
6s, 1883 J & J	104	
7s, 1890 M & N	110	
Minnesota—7s, RR. repudiated		
Missouri—6s, 1878 J & J	100	
Funding bonds, 1894-95 J & J	104	
Long bonds, '89-90 J & J	102 1/2	
Asylum or University, 1892. J & J	103	
Hannibal & St. Jo., 1886 J & J	102 5/8	104
do do 1887 J & J	102 1/2	101
N. Hampshire—6s, 1892-1905 J&J†	112 3/4	113
War loan, 6s, 1884 M&S	106 1/2	107
New Jersey—6s, 1897-1902 J&J*	106	
6s, exempt, 1877-1896 J&J*	106	
New York—6s, Canal loan, '78 J&J		
6s, gold, reg., 1887 J & J	113	
6s, gold, coup., 1887 J & J	113	
6s, gold, 1883 J & J		
6s, gold, 1891 J & J	120	
6s, gold, 1892 A & O	120	
6s, gold, 1893 J & J	120	
N. Carolina—6s, old, 1968-'98 J&J	15	17 1/2
6s, old A & O	15	
6s, N C. RR., 1883-5 J & J	70	
6s, do J & O	70	
6s, do coup. off J & O	50	
6s, do coup. off A & O	50	
6s, Funding act of 1866, 1900 J&J	9	10
6s, do 1868, 1898 A&O	9	10
6s, new bonds, 1892-8 J&J	8 1/2	
6s, do A & O	8 1/2	9 1/2
6s, special tax, class 1, 1898-9 A&O	2	
6s, do class 2 A & O		2 3/4
6s, do class 3 A & O		2 1/2
Ohio—6s, 1881 J & J	104	
6s, 1886 J & J	106	
Pennsylvania—5s, gold, '77-8. F&A*	100	101
5s, cur., reg., 1877-'82 F&A*	100	
5s, new, reg., 1892-1902 F&A	111 1/2	112
6s, 10-15, reg., 1877-'82 F & A	104	104 1/2
6s, 15-25, reg., 1882-'92 F & A	109 3/4	110 1/4
Rhode Island—6s, 1882 M&S†	105	106
6s, 1894 F&A	110	
South Carolina—6s J & J	28	
6s A & O	27 1/2	
6s, funding act, 1866 J & J	30	
6s, Land C., '89 J & J	41	
6s, Land C., 1889 A&O	41	

State Securities.	Bid.	Ask.
South Carolina—(Continued)—		
7s of 1888	32 1/2	
6s, non-fundable bonds Var.	1 3/4	2
6s, consols, 1893 J & J	62	70
Tennessee—6s, old, 1890-98 J & J	35	36
6s, new bonds, 1890-1900 J & J	33 1/4	34 1/4
6s, new series, 1914 J & J	33	34
Texas—6s, 1892 M & S	102	103
7s, gold, 1892-1910 M & S	110 1/2	111
7s, gold, 1904 J & J	112	115
10s, pension, 1894 J & J	101	102
Vermont—6s, 1878 J & D		
Virginia—6s, old, 1886-'95 J & J	20	
6s, new bonds, 1886-1895 J & J	21	
6s, consol., 1905 J & J	72	
6s, do ex-coup., 1905 J & J		56
6s, consol., 2d series J & J	29	
6s, deferred bonds	4 3/8	5 1/8
CITY SECURITIES.		
Albany, N. Y.—6s, long Various	103	106
7s Various	105	
Allegheny, Pa.—4s J&J		
6s, 1876-'90 J&J		
Wharf 7s, 1880 J&J*		
Allegheny Co., 5s J&J*	100	
Atlanta, Ga.—7s	96	98
Do. 8s	102	104
Waterworks	96	101
Augusta, Me.—6s, 1887, mun. F&A†	103 1/2	104 1/2
Augusta, Ga—7s Various	97	100
Austin, Texas—10s	100	102
Baltimore—		
6s, City Hall, 1884 Q—J	106	108
6s, Pitts. & Con'v. RR., 1886 J&J	107	109
6s, consol., 1890 Q—J	109 3/4	110
6s, Balt. & O. loan, 1890 Q—J	109 3/4	110
6s, Park, 1890 Q—M	109 3/4	110
6s, bounty, 1893 M & S	110	113
6s, do exempt, 1893 M & S	113	116
5s, funding, 1894 J&J	104 1/4	105
6s, 1900 J&J	109	111
6s, West. Md. RR., 1902 J&J	110	
5s, consol, 1885 Q—J	100	
6s, Valley RR., 1886 A & O	107 1/2	109
5s, new 1916	105	105 1/2
Bangor, Me.—6s, RR., 1890-'94. Var.†	102	102 1/4
6s, water, 1905 J&J†	106 1/2	106 3/4
6s, E. & N. A. Railroad, 1894. J&J†	102	102 1/4
6s, B. & Piscataquis RR., '99. A&O†	102	102 1/2
Bath, Me.—6s, railroad aid Var†	100	101
5s, 1897, municipal	98	100
Belfast, Me.—6s, railroad aid, '98.†	100	101
Boston, Mass.—6s, cur, long, 1905 Var†	115	116
6s, currency, short, 1880 Var.†	103 1/2	103 3/4
5s, gold, 1905 Var.†	110 1/2	111
Sterling, 5s, gold, 1893 A&O†	106	108
do 5s, gold, 1899 J&J†	105	107
do 5s, gold, 1902 A&O†	106	108
Brooklyn, N.Y.—7s, '77-80 J & J	101	106
7s, 1881-95 J & J	105	112
7s, Park, 1915-24 J & J	117	119
7s, Water, 1903 J & J	117	119
7s, Bridge, 1915 J & J	117	119
6s, Water, 1902-5 J & J	106	109
6s, Park, 1900-1924 J & J	106	109
Kings Co. 7s, 1882-'89 M & N	109	112
do 6s, 1877-'86 M & N	105	107
Buffalo, N. Y.—7s, 1876-'80 Var.	100	101
7s, 1880-'95 Var.	103	110
7s, water, long Var.	109	111
6s, Park, 1926 M & S		103
Cambridge, Mass.—5s, 1889 A&O†	102	102 1/2
6s, 1891-96, water loan J&J†	112 3/4	113
Camden Co., N. J.—6s, coup. *	105	
Camden City, N. J.—6s, coup. *	105	
7s, reg. and coup. *	113	116
Charleston, S.C.—6s, st'k, '76-98 Q—J	52	54
7s, fire loan bonds, 1890 J & J	70	80
7s, non-tax bonds		92
Chelsea, Mass.—6s, '97, water l. F&A†	110	110 1/2
Chicago, Ill.—6s, long dates J&J†	100	101
7s, sewerage, 1892-'95 J&J†	106	106 1/2
7s, water, 1890-'95 J&J†	108	108 1/2
7s, river impr., 1890-'95 J&J†	106	106 1/2
7s, 1890-'95 J&J†	106	106 1/2
Cook Co. 7s, 1880 M&N†	101	102
do 7s, 1892 M & N	106	106 1/2
Lake View Water Loan 7s †	100	
Lincoln Park 7s †	97	99
South Park 7s, 1876-'79 J & J	97	99
West Park 7s, 1890	95	97
Cincinnati, O —6s, long Var.†	95	97 1/2
6s, short Var.†	98	
7-30s Var.†	106	108
7s Var.†	103 1/2	105
Southern RR. 7-30s, 1902 J&J†	101 1/2	102
do 7-30s, new †	98	
do 6s, g., 1906 M&N	‡86	87 1/2
Hamilton Co., O., 6s	95	
do 7s, short †	100	102
do long 7s & 7-30s †	104	108
Cleveland, O.—6s, long Various.	102	103
30-year 5s	99	100
6s, short Various.	100	100 5/8
7s, long Various†	108	109
7s, short Various†	103	106
8special 7s, 1876-'81 Yearly†	103	105
Columbia, S.C.—6s, bonds	35	45
Columbus, Ga.—7s, Various Var.	62	67
Covington, Ky.—7.30s †	102	102 1/2
8s †		
Dallas, Texas—8s, 1904	82 1/2	85
10s, 1883-96	95	100
Dayton, O.—8s †	105	
Detroit, Mich.—7s, long Var.†	105	
7s, water, long Var.†	109 1/2	111

City Securities.	Bid.	Ask.
Dist. Columbia—		
Consol. 3-65s, 1924, coup. F & A	79 3/4	80
do reg.		81
Perm. imp. 6s, guar., 1891 J&J	104	105 1/2
Perm. imp. 7s, 1891 J&J	107	110
Washington—10-year 6s, '78 Var.	98	100 1/2
Fund. loan (Cong.) 6s, g., '92 Var.	104	105 1/2
Fund. loan (Leg.) 6s, g., 1902 Var.	104	106
East Saginaw, Mich.—8s		
Elizabeth, N. J.—7s, short †	78	85
7s, funded, 1880-1905 Var.	78	80
7s, consol., 1885-98 A & O	76	80
Fall River, Mass.—6s, 1904 F& A†	109 3/4	110
5s, 1894, gold F&A†	103	103 1/2
Fitchburg, Mass.—6s. '91, W.L. J&J†	109 1/2	110
Fredericksburg, Va.—7s M&N	104	
Galveston, Tex.—10s, '80-'95 Var.		
Galvest'n County, 10s, 1901. J & J		
Georgetown, D.C.—*See* Dist. of Col.		
Harrisburg, Pa.—6s, coupon Var.*	100 1/2	103
Hartford, Ct.—City 6s, various †	104	107
Capitol, untax, 6s †	114	116
Hartford Town bonds, 6s, untax †	102	103 1/2
Haverhill, Mass.—6s, '85-89 A&O†	106 1/2	107 1/2
Houston, Tex.—10s		
6s, funded	17	20
Indianapolis, Ind.—7-30s, '93-99. J&J		
Jersey City—		
6s, water, long, 1895	101	102
7s, do 1899-1902 J & J	107 1/2	108 1/2
7s, sewerage, 1878-'79 J & J	100	101
7s, assessment, '78-79. J & J-M& N	100	101
7s, improvement, 1891-'94 Var.	106 1/2	107 1/2
7s, Bergen, long J & J	105	106
Hudson County, 6s A&O	102	103
do 7s. M&S and J&D	107	108
Bayonne City, 7s, long J&J	100	101
Lawrence, Mass.—6s, 1894 A& O†	110	110 1/4
Long Island City, N. Y. †		96 1/2
Louisville, Ky.—7s, long dates Var.†	102	105
7s, short dates Var.	98	99
6s, long Var.†	95	97
6s, short Var.†	95	97
Lowell, Mass.—6s, 1894 M&N†	110	110 1/4
Lynchburg, Va.—6s J & J	95	97
8s J & J	108	111
Lynn, Mass.—6s, 1887 F&A†	107	108
Water loan, 1894-96 J&J	110 1/4	110 3/4
5s, 1882 M&N†	101 1/2	102
Macon, Ga.—7s	65	75
Manchester, N. H.—5s, 1882-'85 †	101	102
6s, 1894 †	109 1/2	110
Memphis, Tenn.—6s, old, C. J & J	35	40
6s, new, A & B J & J	35	38
6s, gold, fund., 1900 M & N	35	45
6s, end., M. & C. RR.	35	38
6s, consols J&J	58	65
Milwaukee, Wis.—5s, 1891 J & D	95 1/2	99
7s, 1896-1901 Var.	104 1/2	
7s, water, 1902 J & J	108	
Mobile, Ala.—8s J & J		20
5s J & J		20
6s, funded M & N	30	35
Montgomery, Ala.—8s J & J		
Nashville, Tenn.—6s, old	80	90
6s, new	80	90
Newark—6s, long Var.		
7s, long Var.		
7s, water, long Var.†		
New Bedford, Mass.—6s, 1893 †	111 1/2	112
N. Brunswick, N. J.—7s †	103	104 1/2
Newburyport, Mass.—6s, 1890 †	109 1/2	110
N. Haven, Ct.—Town, 6s, Air Line	106	108
Town, 6s, war loan	103	105
do 6s, Town Hall	103	105
City, 7s, sewerage	112	115
do 6s, City Hall	101	101
New Orleans, La.—Premium bonds.	29	31
Consolidated 6s, 1892 Var.	30	35
Railroad issues, 6s, '75 & '94. Var.	33	36
Wharf impr., 7-30s, 1880 J & D		
New York City—		
6s, water stock, 1876-80 Q—F†	100	103
6s, do 1877-79 Q—F†	100	103
5s, do 1890 Q—F†	100	102
6s, do 1883-90 Q—F	103	106
6s, aqueduct stock, '84-1911 Q—F	103	106
7s, pipes and mains, 1900 M & N	115	118
6s, reservoir bonds, 1907-'11 Q—F	108	109
5s, Cent. Park bonds, '77-98 Q—F	101	103
6s, do '77-95 Q—F	100	108
7s, dock bonds, 1901 M & N	116	118
6s, do 1905 M & N	107	108
6s, floating debt stock, 1878 Q—F	101 1/2	102
7s, market stock, 1894-97 M & N	116	117
6s, improvem't stock, 1889. M & N	104	105
7s, do 1879-90. M & N	101	114
6s, gold, cons. bonds, 1901. M&N‡	109	111
6s, street impr. stock, 1888. M & N	102 1/2	105
7s, do do '79-82. M & N	104	107
6s, gold, new consol., 1896	107	109
7s, Westchester Co., 1891	106	107
Newton—6s, 1905 J&J	112	113
5s, 1905 J&J	102 1/2	103
Norfolk, Va.—6s, reg. stk, '78-85 J&J	95	
8s, coup., 1890-93 Var.	107	111
8s, water, 1901 M & N	110	111 1/2
Norwich, Ct.—5s, 1907 A&O†	101 1/2	102 1/2
Orange, N. J.—7s †	104	
Oswego, N. Y.—7s	100 1/2	101 1/2
Paterson, N. J.—7s, long Var	106	
Petersburg, Va.—6s J&J	95	98
8s J&J		106
8s, special tax	106	
Philadelphia, Pa.—5s, reg. J&J*	100	
6s, old, reg. J&J	104	108
6s, new, reg. J&J	114	115

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
Pittsburg, Pa.—1s, coup.,1913..J&J	.....	60
5s, reg. and coup., 1913.....J&J	80	82
7s, water, reg.& cp.,'93-'98...A&O	102½	103
7s, street Imp., reg, '83-86....Var	*60	80
Portland, Me.—6s, Municipal...Var	†107	109
Railroad aid.....Var	†103½	104
Portsmouth, N. H.—6s, 1893, RR..	†106	106¼
Poughkeepsie, N. Y.—7s, water....	†110	111½
Providence, R.I.—5s, g.,1900-5.J&J	†106⅝	106⅞
6s, gold, 1900.....J & J	114	115
6s, 1885.....M & S	†106	107
Richmond, Va.—6s.....J&J	100½	101
8s.....J & J	116	117
Rochester, N.Y.—6s,'76-1902.Var.	100	101
7s, water, 1903.....J & J	110	112
Rockland, Me.—6s,'89-99,RR.F&A	†98	99½
Sacramento, Cal.—City bonds, 6s ..	g.23	30
Sacramento Co. bonds, 6s.....	g.....	.....
Salem, Mass.—6s, long.....A&O	†111¼	111⅜
5s, 1901, W. L.....J&J	†102	103
St. Joseph, Mo.—7s.....Var.	.....	45
Bridge 10s, 1891.....J & J	.....	60
St. Louis, Mo.—		
6s cur., long bonds.....Var.	†101	103
6s, short.....Var.	†100	101
Water 6s, gold, 1887-90...J & D	†104½	105½
do do (new), 1892.A & O	104½	105½
Bridge approach, 6s.....	104½	105⅜
Renewal, gold, 6s.....Var.	103½	104½
Sewer, 6s, gold, 1891-'93....Var.	103½	104½
St. L. Co.—Park, 6s, g.,1905.A & O	103	104
Currency, 7s, 1887-'88....Var.	104	105
St. Paul, Minn.—6s, '88-'90..J & D	87½	90
7s, 1874-90.....M & N	100	103
8s, 1889-96.....Var.	103	.....
S. Francisco—7s, g.,City & Co..Var.	g.106	.....
Savannah, Ga.—7s, old.....Var.	60	65
7s, new.....Var.	58	65
Somerville, Mass.—5s, 1895..A&O	†102	102½
6s, 1885.....J&J	†105	106
6½s, 1884.....A&O	†106½	107
Springfield, Mass.—6s, 1905..A&O	†112	112½
7s, 1903.....A&O	†120	120¼
Stockton, Cal.—8s.....	g.90	95
Toledo, O.—7-30s, RR., 1900.M & N	†98	100
8s, 1877-89.....Var.	104	.....
8s, water, 1893 & '94.....Var.	105	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, con. on	.....	.....
8s, gold, con. on.....	75	85
Worcester, Mass.—6s, 1892...A&O	†112⅜	112½
Yonkers, N. Y.—Water, 1903.....	109	.....

RAILROAD BONDS.

Ala. Cent.—1st M., 8s, g., 1901..J&J	37	45
Ala. & Chatt.—1st, 8s,g., g'd,'99.J&J	8	9
7s, receiver's certs. (var. Nos.)...	20	60
Ala. & Tenn. Riv.—1st, 7s.....	.....	.....
Alb'y & Susq.—1st M., 7s, '88..J&J	106¾	110
2d mortgage, 7s, 1885.....A&O	102⅞	103
3d mortgage, 7s, 1881.....M&N	90	.....
Consol. mort., 7s, 1906.....A&O	;99	101
Allegh. Val.—Gen. M., 7 3-10s..J&J	107½	108
East. exten. M., 7s, 1910....A&O	88	90
Income, 7s, end., 1894.....A&O	21	25
Ark. Cent.—1st M., 8s, g., '91..J&J	.....	.....
Atch'n & Pikes P.—1st,6s,g.'95M&N	40	45
Atch'n & Neb.—1st, 7s, 1907..M&S	75	.....
Atch. Top.& S.F.—1st,7s, g.,'99.J&J	†106½	107
Land grant, 7s, g., 1902.....A&O	†105½	1057⅞
Consol. mort., 7s, g., 1903....A&O	;92¼	92¾
Land income, 8s.....J&J	†107	107½
Atl'ta & Rich'd A. L.—1st, 8s..J&J	30	40
Atlantic & Gt. Western—		
1st mort., 7s, gold, 1902.....J&J	;28	30
2d mort., 7s, g., 1902.....M&S	;9	11
3d mort., 7s, g., 1902.....M&N	;5	6
Leased L. rental, 7s, g., 1902.J&J	;43	48
do do 7s, g., 1903.J&J	;17	20
West. ext. certifs, 8s, 1876..J&J	;26	30
do do 7s, guar. Erie	;26	30
Atlantic & Gulf—Cons. 7s, '97.J&J	87	90
Consol. M., 7s, end. Sav.....	.....	40
1st mortgage, 7s, end.....J&J	88	.....
S. Ga. & Fla., 1st M. 7s. 1889.M&N	99	101
At. Miss. & Ohio.—Cons., g. 1901.A&O	;30	32
Com. bondholders certs.....	;30	32
Atl. & St. Law.—St'g 2d, 6s ,g..A&O	†106	107
Bald Eagle Val.—1st M., 6s, '81.J&J	.....	.....
Baltimore & Ohio—6s, 1880...J&J	*100	103
6s, 1885.....A&O	*104	106
Sterling, 5s, 1927.....J&D	;87	89
Sterling, 6s, 1895.....M&S	;108	110
Sterling mort., 6s, g., 1902..M&S	;108	110
do 6s, g., 1910. M&N	;106	108
Balt. & Pot'c—1st, 6s, g., 1911.J&J	;89	91
1st, tunnel, 6s, g., g'd, 1911.A&O	;88	90
Bellev.& S. Ill.—1st, S.F.8s,'96.A&O	83	.....
Belvidere Del.—1st,6s,c.,1902.J&D	105	106½
2d mort., 6s, 1885.....M&S	103	104
3d mort., 6s, 1887.....F&A	95	98
Boston & Albany—7s, 1892-5.F&A	†116¼	117
6s, 1895.....J&J	†107¼	108
Bost. Clint.& F.—1st M., 6s,'84.J&J	*†85	90
1st M., 7s. 1889-90.....J&J	*†85	90
N. Bedford RR., 7s, 1891....J&J	*†99	100
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	*;90	92
Consol. mort., 7s, 1893.....A&O	†100	101
Bost. Hart.& E.—1st, 7s, 1900.J&J	24	27½
1st mort., 7s, guar.....J&J	.....	25
Boston & Lowell—New 7s, '92. A&O	†112¼	112¾
do 6s, 1879.....A&O	†*	100½
New 6s, 1896.....J&J	†103	101½
Boston & Maine—7s, 1893-91. J&J	†115½	104
Bost. & N. Y. Air L.—1st 7s.....	101½	116
Bost. & Providence—7s, 1893. J&J	†115¾	103
Buff. Brad.& P.—Gen. M.7s,'96.J&J	*47½	116
Buff. N.Y.& Erie—1st, 7s, 1916.J&D	.....	55
Buff. N.Y.& Phil.—1st, 6s,g.,'96.J&J	.....	110
Bur. C. R.& N.—1st.5s,new,'06.J&D	.....	.....
		70

RAILROAD BONDS.	Bid.	Ask.
Bur. & Mo. R.—L'd M., 7s, 93.A&O	112½	113
Conv. 8s, 1894 series.. .....J&J	†113½	114½
Bur.& Mo.(Neb.)—1st M.,8s, 94.J&J	†119	120
8s, conv., 1883.....J&J	†109	109½
Bur.& Southw.—1st M., 8s,'95.M&N	12	15
Cairo & St.L.—1st M., 7s, 1901.A&O	.....	.....
Cairo & Vine.—1st, 7s, g.,1909.A&O	;29	31
Califor. Pac.—1st M., 7s, g.,'89..J&J	97	100
2d M., 6s, g., end C. Pac., '89.J&J	83	86
Exten., 7s.....J&J	.....	60
Camden & Atl.—1st, 7s, g.,'93..J&J	109½	.....
2d mort., 7s, 1879.....A&O	104	105
Cam.& Bur. Co.—1st M., 6s,'97.F&A	*99	101
Canada So.—1st M.,guar.,1908,J&J	74¼	74½
Deb. certificates.....	.....	.....
Cape Cod—7s, 1881..... .....F&A	†103¼	103¾
Carolina Cent.—1st, 6s,g.,1923.J&J	30	35
Carthage & Burl.—1st, 8s, '79.M&N	†100¾	101½
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	106	107
Cedar F. & Min.—1st, 7s, 1907.J&J	88⅞	89
Cedar R. & Mo.—1st, 7s, '91...F&A	†106½	107
1st mort., 7s, 1916.....M&N	†106½	107
Cent. of Ga.—1st, cons., 7s, '93.J&J	105	107
Cent. of Iowa—1st M., 7s, g.....	37	40
Central of New Jersey—		
1st mort., 7s, 1890.....F&A	112	113½
7s, conv, 1902. ....M&N	.....	83½
do nssented.....	68½	70½
Consol. M., 7s, 1899.....Q—J	.....	.....
do nssented.....	.....	74
Am. Dock & Imp. Co., 7s,'86 J&J	50	.....
do nssented.....	46	.....
L.&W.Coal, cons.,7s,g'd,1900Q-M	59	60½
do nssented	42½	43½
Cent. Ohio—1st M., 6s, 1890..M&S	.....	.....
Cent. Pac.(Cal.)—1st,6s,g.'95-8 J&J	105⅞	106
State Aid, 7s, g., 1884.....J&J	103½	.....
S. Joaquin, 1st M.,6s, g.1900.A&O	.....	93½
Cal. & Oregon, 1st, 6s, g., '88.J&J	.....	92
Cal.& Or. C.P.bonds, 6s,g.,'92 J&J	;93	95
Land grant M., 6s, g., 1890.A&O	.....	96½
West. Pacif., 1st, 6s, g., '99..J&J	101¾	102
Char'te Col. & A.—1st, 7s, '90.J&J	70	73
Consol., 7s, 1895.....J&J	44	47
Cheraw & Darl.—1st M.,8s,'88.A&O	105	.....
2d mort., 7s.....	90	.....
Chesapeake & Ohio—		
1st mort., 6s, gold, 1899....M&N	27	28½
1st, 6s, g., 1899, ex coup....	20	.....
2d mort., 7s, g., 1902 .....J&J	.....	.....
Va. Cent., 1st M., 6s, 1880...J&J	103	.....
do 3d M., 6s, 1884...J&J	80	.....
do 4th M., 8s, 1876 ..J&J	104	.....
do funding, 8s, 1877.J&J	100	.....
Cheshire—6s, 1896.....J&J	;99	.....
6s, 1880.....J&J	†100	100½
Chester Val.—1st M., 7s, 1872.M&N	*.....	.....
Chic. & Alton—1st M., 7s, '93..J&J	114½	115½
Sterling mort., 6s, g., 1903..J&J	;105	107
Income, 7s, 1883.....A&O	106½	.....
Chic. B. & Q.—1st, S.F.,8s, '83.J&J	111½	112½
do 7s, 1896.....J&J	†112	112¼
Consol. mort., 7s, 1903.....J&J	113¼	113¾
Bonds, 5s, 1895.....J&D	;91	92
5s, 1901.....A&O	92	94
Chic. & Can. So.—1st, 7s, 1902 A&O	.....	.....
Chic. & East. Ill., 1st mort. 6s.....	62	65
do Income M., 7s.....	18	22
Chic. & Iowa—1st M., 8s, 1901.J&J	65	.....
Chic. P.a & Neb.—1st M., 7s,'88.J&J	†103	.....
Chic.& L. Huron—1st 7s, '99..M&N	.....	.....
Chic.& Mich.L.Sh.—1st, 8s,'89.M&S	105	100
1st mort., 8s, 1890-'92.....Var.	9	11
Chic. Mil. & St. Paul—		
P. D. 1st mort., 8s, 1898....F&A	117	118¼
P. D., 2d M., 7 3-10s, 1898..F&A	.....	106
St. P. & Chic., 7s, g., 1902....J&J	101½	102⅛
Mil. & St. P., 2d M., 7s, 1884.A&O	100½	.....
La. C., 1st M., 7s, 1893.....J&J	106	106¾
I. & M., 1st M., 7s, 1897.....J&J	98¾	.....
I'a. & Dak., 1st M., 7s, 1899..J&J	98¾	100
Hast. & Dak., 1st M.,7s, 1902.J&J	98	99
Chic. & Mil., 1st M., 7s, 1903.J&J	102¼	103⅜
1st mort., consol., 7s, 1905..J&J	93⅜	.....
Chicago & Northwest—		
Sinking fund, 1st M., 7s, '85 .F&A	106	.....
Interest mort., 7s, 1883 ....M&N	106	107¼
Consol. mort., 7s, 1915.....Q—F	109⅝	.....
Exten. mort., 7s, 1885 .....F&A	105	.....
1st mort., 7s, 1885.....F&A	107	108
Consol., gold, 7s, cp., 1902..J&D	99	99½
do do reg.....	98½	99½
Iowa Mid., 1st M., 8s, 1900.A&O	.....	.....
Gal. & Chic. ext., 1st, 7s,'82.F&A	101¼	.....
Peninsula, 1st, conv., 7s,'98.M&S	110	115
Chic. & Mil., 1st M., 7s, '98..J&J	106	109
Madison ext., 7s, g., 1911...A&O	¶96¼	.....
Menominee ext., 7s, g., 1911.J&D	¶96½	.....
La C. Tr.& P., 1st M., 10s,'78.A&O	.....	.....
Northw. Un., 1st, 7s, g.. 1915.M&S	†88½	89¼
Chic. & Pad.—1st M., 7s, 1903.J&J	;.....	.....
Chic. Pek.& S.W.—1st, 8s, 1901.F&A	*.....	55
Ch'c.R.I.& Pac.—S.F., in., 6s,'95F&A	108	.....
6s, 1917, coup.....J&J	108½	108⅝
6s, 1917, reg.....J&J	108	.....
Chic.& S.W.—1st, 7s, g. g'd,'90.M&N	91	.....
Cin. & Indiana—1st M., 7s,'92.J&D	93	.....
2d mort., 7s. 1882-87.....J&J	.....	.....
Cin.&Sp.—7s. C.C.C.& I., 1901.A&O	.....	72
do guar., L.S.&M.S., 1901A&O	70	.....
Cin. Laf.& Ch.—1st, 7s,g., 1901.M&S	65	75
Cin. Ham.& D.—1st M., 7s,'80.M&N	100	101
2d mort., 7s, 1885.....J&J	.....	.....
Consol. mort., 7s, 1905.....A&O	.....	.....
Cin. H. & I., 1st M., 7s, 1903.J&J	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95..J&J	82	86
Cin. Rich. & F. W.—1st, 7s, g...J&D	50	.....
Cin. Sand'ky & Cl.—6s, 1900...F&A	*60	.....
7s, 1887 extended.....M&S	179	.....
Consol. mort., 7s, 1890.....J&D	136	36½

RAILROAD BONDS.	Bid.	Ask.
Clev. Col. C. & I.—1st, 7s, '99.M&N	107⅛	108
Consol. mort., 7s, 1914.....J&D	84	.....
Bellef. & Ind. M., 7s, 1899...J&J	95	.....
Clev.& M. Val.—1st, 7s, g., '91. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892..J&J	101½	100
Consol. S. F., 7s, 1900.....M&N	112	.....
Clev. Mt. V.& Del.—1st, 7s, gold, J&J	¶27	.....
Columbus ext., 7s, gold, 1901....	¶.....	.....
Colorado Cent.—1st, 8s, g., '90.J&D	*†100	.....
Col. Chic. & I. C.—1st, 7s, 1908.A&O	45½	.....
2d mort., 7s, 1890.....F&A	.....	15
Chic. & Gt. East., 1st, 7s, '93-'95.	45	50
Col.& Ind. C., 1st M., 7s, 1904.J&J	84	85½
do 2d M., 7s, 1904.M&N	*65	68
Un.& Loganap., 1st, 7s, 1905.A&O	*65	68
T. Loganap. & It., 7s, 1884..F&A	70	75
Cin. & Chic. A. L., 1886-'90.....	.....	.....
Ind. Cent., 2d M., '10s, 1882.J&J	99	101
Col. & Hock.V.—1st M., 7s, '97.A&O	†102	103½
1st M., 7s, 1880..... .....J&J	†98	100
2d M., 7s, 1892.....J&J	†90	91
Col. & Toledo—1st mort. bonds	†86½	87½
Col. Springf.& C.—1st, 7s,1901.M&S	.....	40
Col. & Xenia—1st M., 7s.1890.M&S	104	106
Conn. & Passump.—M., 7s, '93.A&O	†102¾	103
Massawippi, g., 6s, gold, '89 J&J	*†90	.....
Conn. Val.—1st M., 7s, 1901...J&J	*†50	55
Conn. West.—1st M., 7s, 1900..J&J	19½	20½
Connecting (Phila.)—1st, 6s ..M&S	104	107
Cumberl. Val.—1st M.,8s,1904.A&O	*.....	.....
Danb'y & Norwalk—7s, '80-92..J&J	.....	.....
Dan. Ur. Bl. & P.—1st, 7s, g...A&O	33½	34½
Dayton & Mich.—1st M., 7s, '81.J&J	.....	.....
2d mort., 7s, 1887.....M&S	.....	.....
3d mort., 7s, 1888.....A&O	.....	.....
Dayt. & West.—1st M.,6s, 1905.J&J	.....	.....
1st mort., 7s, 1905.....J&J	.....	.....
Delaware—Mort., 6s, g'd, '95. .J&J	*†104	108
Del.& Bound B'k—1st, 7s,1905F&A	99	100
Del. Lack.& W.—2d M., 7s, '81.M&S	107	.....
Convertible 7s, 1892 .....J&D	.....	105
Mort. 7s, 1907.....M&S	.....	.....
Denver Pac.—1st M.,7s, g.,'99.M&N	42	45
Den.& Rio G.—1st, 7s, g..1900.M&N	62½	65
Des M. & Ft. D.—1st, 6s, 1904.J&J	¶62½	.....
Detroit & Bay C.—1st,8s,1902.M&N	*35	.....
1st M., 8s, end. M. C., 1902.M&N	*†70	.....
Det. Eel Riv. & Ill.—M., 8s, '91..J&J	.....	25
Det. L. & North.—1st,7s,1907.A&O	†100	.....
Detr. & Milw.—1st M., 7s, '75.M&N	;45	50
2d mort., 8s, 1875.....M&N	;45	50
Det.& Pontiac, 1st M., 7s, '78.J&J	80	.....
do 3d M., 8s, 1886.F&A	70	.....
Dixon Peo.& H.—1st, 8s,'74-89.J&J	†101	.....
Dubuque & Sioux C.—1st,7s,'83.J&J	.....	.....
1st mort., 2d Div., 1894.....J&J	.....	.....
Dunk. A.V.& P.—1st,7s,g.1900J&D	.....	.....
Dutchess & Col.—1st, 7s, 1908.J&J	10	20
East Penn.—1st M., 7s, 1888..M&S	102½	.....
E.Tenn.Va.& Ga.—1st, 7s,1900.J&J	99	100¼
E. Tenn. & Ga., 1st, 6s,'80-86.J&J	85	88
E.Tenn.& Va.,end.,6s, 1886.M&N	85	90
Eastern, Mass.—3½s, g.,1906.M&S	†70¾	71½
Sterling debs., 6s, g., 1906..M&S	;80	85
Elmira& W'msport—1st, 7s,'80.J&J	103½	.....
5s, perpetual.....A&O	*55	.....
Erie Railway—		
1st mort., 7s, 1897.....M&N	115	.....
2d mort., 7s, 1879.....M&S	105	.....
3d mort., 7s, 1883.....M&S	108⅞	109¼
4th mort., 7s, 1880.....A&O	105¾	105⅞
5th mort., 7s, 1888.....J&D	107	108¾
Sterling, 6s, gold, 1875 .....M&S	;109	111
1st cons., 7s, gold, 1920. ....J&J	;101	103
Recon. Tr. Certs., 6s, coups. fund	;92	94
Debentures, 7s, g., 1903 ....Q—J	.....	.....
Recon. trustees' certs., 7s.....	;63	64
Long Dock mort., 7s, 1893..J&D	109½	110
Erie & Pittsb.—1st M., 7s, '82.J&J	99	.....
Cons. mort., 7s, 1898 .....J&J	82	86
Equipment, 7s, 1890.....A&O	.....	78
Europ'n & N.Am.—1st, 6s, '89..J&J	.....	.....
Land gr., 6s, g.....	M&S	.....
Bangor & Piac. 6 & 7s, '99....A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87..J&J	101	105
Evnasv.T.H.&Chi.—1st, 7s, g.M&N	48	53
Flint & Pere M.—1st,l.g.8s,'88.M&N	*81	90
Cons. S. F., 8s, 1902.....M&N	*.....	30
Flint & Holly, 1st, 10s, '88.M&N	*55	.....
Bay C.& E. Sag.—1st, 10s..82.J&J	100	.....
Holly W. & M.—1st, 8s, 1901.J&J	60	.....
Flushing & N. S.—1st, 7, '89...M&N	.....	85
2d mort., 7s.....	M&N	.....
Cent. L. I., 1st, 7s, 1902.....M&S	*.....	.....
Cent. exten., 7s, 1903 .....M&N	.....	.....
Ft. W. Jack. & S.—1st, 8s, '89..J&J	*.....	.....
Ft.W. Mun.& C.—1st, 7s, g.,'89.A&O	*.....	.....
Fram'ghamn & Lowell—1st, 7s, 1891	†50	70
do (notes), 8s, 1883	5	20
Gal. Har.& S.A.—1st,6s,g.1910.F&A	;85	87
Gal. Hous.& H.—1st, 7s, g.,1902.J&J	74½	76½
Georgia—7s, 1876-96.....J&J	108	110
6s.....	.....	.....
Gilman Cl.& Sp.—1st, 7s,g.1900M&S	.....	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	95½	97
1st M.,7s, l.g., gold,not guar.A&O	81½	88
Ex land grant, 1st 7s, '99.....	50	.....
Greenv. & Col.—1st M., 7s, "guar."	.....	90
Bonds, guar.....	33	36
Hack's'k & N.Y. E.—1st, 7s,'90.M&N	*6	10
Hannibal & Nap.—1st, 7s, '88.M&N	.....	70
Han. & St. Jo.—Conv. 8s, 1885.M&S	99¾	99⅞
Land grants.....	A&O	.....
Quincy & Pal., 1st, 8s, 1892.F&A	42½	.....
Kans. C. & Cam., 1st, 10s,'92..J&J	†102	104
Harl.& Portchester—1st M,7s,.A&O	105	110
Harrisb. P. Mt. J.& L.—1st, 6s..J&J	*106	107½
Hartf. Prov.& F.—1st M., 7s,'76.J&J	†100½	101
Housatonic—1st M., 7s, 1885.F&A	†105	106
6s, 1889.....J&J	100	102

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ; In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Tex. C.—1st, 7s, g., '91..	90½	92
West. Div., 1st, 7s, g., 1891..J&J	78	85
Waco & N. W., 1st, 7s, g., 1903.J&J	78	84
Cons. mort., 8s, 1912.....A&O	68½	73
Hunt. & Br. Top—1st, 7s, '90..A&O	*107	111
2d mort., 7s, g., 1895.....F&A	*100	105
Cons. 3d M. 7s, 1895.....A&O	29	31
Illinois Central—		
1st mort. Chic. & Springf. '98.J&J	‡103	105
Sterling, S. F., 5s, g., 1903..A&O	‡100	102
Sterling, gen. M., 6s, g., 1895.A&O	‡109	111
do 5s, 1905.....J&D	‡97	99
Ill. Grand Tr.—1st M., 8s, '90.A&O	110½	111½
Ind'lis Bl. & W.—1st, 7s, g., '09.A&O	20	.....
2d mort., 8s, 1890.....J&J	.....	.....
Extens'n 1st M., 7s, g., 1912.J&J	4½	5½
Ind'polis Cin. & L.—1st, 7s, '97.F&A	.....	.....
3d mort., 7s, 1899.....J&D	.....	.....
Ind'apolis & Cin., 1st, 7s, '88.A&O	95	98
Ind'polis & St. L.—1st, 7s, 1919.Var.	55	65
2d mort., 7s, 1900.....A&O	15	25
Ind'apolis & Vin.—1st, 7s, 1908.F&A	84	90
2d mort., 6s, g., guar., 1900.M&N	65	70
Intern'l & Gt. No.—Int. 1st, 7s. A&O	60	.....
H. & Gt. No., 1st, 7s, g., with certs.	60	.....
Conv. 8s, 1892.....F&A	5	*16
Ionia & Lansing—1st 8s, '89. ..J&J	97½	.....
I'a Falls & Sioux C.—1st, 7s, '99A&O	‡89	91
Ithaca & Athens.—1st m., 7s, g.J&J	105	.....
Jackson Lansing & Saginaw—		
1st M., 8s, '85, "white bonds"J&J	†104	104½
North Exten., 8s, 1890.....M&N	†102	103
Consol. mort., 8s, 1891.....M&S	‡93	94
2d mort., 1878.....	‡99¾	100
Jamest. & Frankl.—1st, 7s, '97.J&J	*.....	.....
2d mort., 7s, 1894.....J&D	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	74	76
1st mort., 7s, 1889.....J&J	.....	81½
Jeff. Mad. & Ind.—1st, 7s, 1906.A&O	†106¼	106½
2d mort., 7s, 1910.....J&J	86	86¼
Ind'pcl is & Mad., 1st, 7s, '81.M&N	100	100½
Joliet & Chic.—1st M., 8s, '82..J&J	106	.....
Junction RR. (Phil.)—1st, 6s, '82 J&J	*102	.....
2d mort., 6s, 1900.....A&O	*102	.....
Kalamazoo Al. & Gr. R.—1st, 8s. J&J	98	100½
Kal. & Schoolcraft—1st, 8s, '87. J&J	82	.....
Kal. & Wh. Pigeon—1st, 7s, '90..J&J	96	98
Kans. C. St. Jo. & C. B.—		
1st M., C. B. & St. Jos., 7s, '80. J&J	‡97½	100
K.C.St.Jos.&C.B., M. 7s, 1907.J&J	‡90	.....
do inc. bds, rg., 6s, 1907.A&O	35	.....
Kans. C. & S. Fe.—1st, 10s, 90.M&S	35	45
K.C.Topeka&W.—1st M., 7s, g.,.J&J	†106¼	107
Income 7s	.....	100
Kansas Pacific—		
1st mort., 6s, gold, 1895....F&A	120	.....
With coupon certificates.....	104¾	.....
1st mort., 6s, g., 1896.....J&D	116	.....
With coupon certificates.....	97⅞	99
1st mort., l. gr., 7s, g..1899-M&N	.....	.....
With coupon certificates.....	70¼	.....
Land 1st mort., 7s, g., 1880...J&J	.....	.....
With coupon certificates.....	.....	95
Leav. Branch, 7s, 1896.....M&N	.....	.....
With coupon certificates.....	.....	50
Income bds, No. 11, 7s, 1916.M&S	10	.....
do No. 16, 7s, 1916.M&S	10	.....
Keokuk & Des M.—1st, 7s, 1904.A&O	73	76
Funded interest, 8s, 1884...A&O	80	.....
Keokuk & St. P.—1st, 8s, '79..A&O	†100½	101
Laf. Bl. & Miss.—1st, 7s, g., '91.F&A	*.....	60
Laf. Munc. & Bl.—1st, 7s, g. 1901F&A	*.....	60
Lake Shore & Mich. So.—		
M. So. & N. I., S. F., 1st, 7s, '85.M&N	110	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	109	.....
do 2d M., 7s, 1886.A&O	110	.....
Cl. P. & Ash., 2d M., 7s, '80..J&J	102	.....
do 3d M., 7s, 1892.A&O	110¼	111½
Buff. & E., new bds, M., 7s, '98.A&O	110	111½
Buff. & State L., 7s, 1882.....J&J	102	105
Det. Men. & Tol., 1st, 7s, 1906...	103	.....
Lake Sh. Div. bonds, 1899..A&O	109	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	111¼	.....
do cons., reg., 1st, 7s, 1900.Q—J	111¼	.....
do cons., cp., 2d, 7s, 1903..J&D	103¼	.....
do cons., reg., 2d, 7s, 1903.J&D	103¼	104
Lawrence—1st mort., 7s, 1895.F&A	.....	.....
Leav. Law. & G.—1st, 10s, '99.J&J	28	32
South. Kans., 1st M., 8s, 1892....	.....	.....
Lehigh & Lack.—1st M., 7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	109	112
2d mort., 7s, 1910.....M&S	113½	114½
Gen. M., s. f., 6s, g., 1923....J&D	99½	100
Delano Ld Co. bds, end., 7s, '92 J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s. M&N	.....	.....
Lex'ton & St. L.—1st, 6s, g., 1900J&J	.....	.....
Little Miami—1st M., 6s, 1883.M&N	98	100
L. Rock & Ft. S.—1st, l.gr., 7s '95.J&J	*145	55
Little Schuylkill—1st, 7s, '77.A&O	*103	.....
Long Island—1st M., 7s, 1898.M&N	100⅝	101¾
Newtown & Fl., 7s, 1903 ...M&N	*.....	80
N. Y. & Rockaway, 7s, 1901.A&O	.....	80
Smithtn & Pt. Jeff., 7s, 1901.M&S	.....	.....
Louis'a & Mo. R.—1st, 7s, 1900F&A	98½	99⅝
Lou'v.C.& Lex.—1st, 7s, '97 J&J (ex)	103	103½
2d mort., 7s, 1907.....A&O	.....	.....
Louisville & Nashville—		
Con. 1st mort., 7s, 1898....A&O	106	106¾
2d mort., 7s, g., 1883.....M&N	87	90
Louisville loan, 6s, '86-'87...A&O	.....	.....
Leb. Br. ext., 7s, '80-'85.....	.....	.....
Leb. Br. Louisv. l'n, 6s, '93..A&O	.....	.....
Mem. & O., stl., M., 7s, g., 1901J&D	‡105	107
M. & Clarksv., st'g, M., 6s, g. F&A	‡93	95
L. Paducah & S.W.—8s, 1890..M&S	¶18¾	.....
Macon & Aug.—2d, end., 7s, '79.J&J	95	97
Maine Cent.—Mort. 7s, 1898....J&J	†104	106
Exten. bonds, 6s, g., 1900...A&O	‡88	90
Cons. 7s, 1912.....A&O	‡88	90
Androscog. & Ken., 6s, 1891.F&A	‡99	100
Leeds & Farm'gt'n, 6s, 1901.J&J	‡93	95
Maine Central—(Continued)—		
Portl'd & Ken., 1st, 6s, '83..A&O	‡99	100
do Cons. M., 6s, '95.A&O	‡99	100
Mansf. & Fr'ham.—1st, 7s, '89..J&J	85	95
Marietta & Cinn.—1st, 7s, '91.F&A	81	.....
Sterling, 1st M., 7s, g., 1891.F&A	.....	.....
2d mort., 7s, 1896.....M&N	.....	29¾
3d mort., 8s, 1890.....J&J	.....	13½
Scioto & Hock. Val., 1st, 7s..M&N	.....	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	82½	90
Marietta P. & Clev.—1st, 7s, g., '95	.....	45
Consol. 7s.....	J&D	.....
Marq'tte Ho. & O.—1st, 8s, '92.F&A	*25	35
Mar. & O., M., 8s, 1892.....J&D	*102	.....
Houghton & O., 1st, 8s. '91...J&J	*30	.....
Mass. Central—1st, 7s, 1893.	*25	.....
Memp. & Charl'n—1st, 7s, '80.M&N	99½	100¼
2d mort., 7s, 1885.....J&J	78	83
Mem. & L. Rock—1st, 8s, '90.M&N	34	40
Mich. Cen.—1st M., 8s, 1882..A&O	112	.....
Consol., 7s, 1902.....M&N	111	112⅝
1st M. Air Line, 8s, 1890....J&J.	†105	105¼
1st do 8s, guar....M&N	.....	90
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar., '86.J&J	‡99½	100½
do 2d mort., 8s, 1879.M&S	*165	85
Kalamazoo&S.H., 1st, 8s, '90.M&N	†70	.....
Mich. L. Shore—1st M., 8s, '89.J&J	.....	.....
Mil. & North.—1st, 8s, 1901...J&D	.....	.....
Minn. & St. L., 1st m., 1927...J&D	75	80
do guaranteed.....	87	.....
Miss. Cen.—1st M., 7s, '74-84.M&N	100	102
2d mort., 8s, 1886.....F&A	100	.....
do Ex coup.....	82	84
Miss. & Tenn.—1st M., 8s, series "A"	106	110
do 8s, series "B".....	75	82
M. Ouach. & Rod R.—1st, 7s, g'90.J&J	.....	.....
Mo. Kansas & Texas—		
1st mort., 7s, gold, 1904-6.. F&A	38	39½
1st, 6s, g., 1899. (U. P. S. Br.)J&J	56	56½
2d mort., income, 1911.....A&O	.....	9
Han. & C. Mo., 1st 7s, g., '90.M&N	.....	90
Mo. F. Scott & G.—1st., 10s, '99.J&J	82	.....
2d mort., 10s, 1890.....A&O	12	15
Mob. & Mont.—1st, end. 8s, g. M&N	50	60
Mob. & Ohio—1st, ster. 8s, g. '83.M&N	58	60
Ex. certif., ster., 6s, 1883.. M&N	58	60
Interest 8s, 1883.....M&N	45	50
2d mort., 8s, var.....March	15	20
Montclair & G. L.—1st 7s, (new)...	30	42
2d mort., 7s (old mort 1sts).....	3	6
Mont. & Euf.—1st, end. 8s, g., '86 M&S	30	40
Monticello & Pt. J.—1st. 7s, g. '90Q—J	*.....	.....
Morris & Essex—1st, 7s, 1914.M&N	118	119
2d mort, 7s, 1891.....F&A	104	105¼
Construction, 7s, 1889.....F&A	.....	.....
Bonds, 1900.....J&J	.....	.....
General mort., 7s, 1901....A&O	101½	.....
Consol. mort., 7s, 1915.....J&D	.....	92
Nash. Chat. & St. L.—1st, 7s, 1913 J&J	100⅛	.....
Nashv. & Decat'r.—1st, 7s, 1900.J&J	99	101
Nashua & Low.—6s, g., 1893. F&A	†103¼	103¾
Nebraska—1st, 7s, end. B. & M. Neb.	.....	.....
Newark & N. Y.—1st, 7s, 1887.J&J	78	.....
New'k S'set&S.—1st, 7s, g., '89.M&N	80	.....
N. Haven & Derby, 1st M., 7s, '98.Var	88	92
N. H. & N'th'ton—1st M., 7s, '99..J&J	104	106
Conv. 6s, 1882.....A&O	80	88
N. J. Midl'd—1st M., 7s, g., '95.F&A	22	25
2d mort., 7s, 1881.....F&A	2	5
N. J. Southern—1st M., 7s, '89.M&N	20	28
N'burgh & N.Y.—1st M. 7s, 1888.J&J	60	.....
N. Lon. & North.—1st M., 6s, '85.M&S	.....	.....
2d mort., 7s, 1892.....J&D	.....	.....
N.O.Jack. & Gt.N.—1st M., 8s '86.J&J	105	109
2d mort., 8s, 1890, certifs ..A&O	.....	101
2d mort. debt.....A&O	.....	98
N.O.Mob. & Chatt.—1st, 8s, 1915.J&J	*32	38
N.Y.Bost. & M'nt.—1st, 7s, g., '89 F&A	.....	20
N.Y. & Can.—£ M., 6s. g., 1904.M&N	‡91	93
New York Cent. & Hud.—		
Mort., 7s, coup., 1903.....J&J	117⅜	118
Mort., 7s, reg., 1903.....J&J	117¾	118
Subscription, 6s, 1883.....M&N	104½	104⅝
Sterling mort., 6s, g., 1903...J&J	‡112	114
N. Y. C., premium, 6s, 1883. M&N	105	105¼
do 6s, 1887.....J&D	106½	.....
do real est., 6s. 1883..M&N	104¼	.....
Hud. R., 2d M., 7s, 1885....J&D	110¾	.....
N. Y. Elevated.—1st M., 1906.J&J	86⅞	87¼
N.Y. & Harlem—7s, coup., 1900.M&N	120	.....
7s, reg., 1900.....M&N	120¼	.....
N.Y. & Os. Mid.—1st M., 7s, g., '94.J&J	4¾	5¼
2d mort., 7s, 1895.....M&N	¼	1
Receiver's certifs. (labor).....	27	34
do do (other).....	20	25
N Y. Prov. & B'n—Gen. 7s, 1899.J&J	.....	.....
Norf'k & Potersb.—1st M., 8s, '77.J&J	100	.....
1st mort., 7s, 1877..... J&J	94	.....
2d mort., 8s, 1893.....J&J	92	.....
North Carolina—M., 8s, 1878. M&N	100	110
North Missouri—1st M., 1895..J&J	102½	103
North Penn.—1st M., 6s, 1895..J&J	107	107½
2d mort., 7s, 1896.....M&N	114¼	117
Gen. mort., 7s, 1903.....J&J	105	106¼
Northeastern—1st M., 8s, '99..M&S	105	.....
2d mort., 8s, 1899.....M&S	90¾	.....
Northern Cen.—2d M., 6s, 1885.J&J	105⅜	107½
3d mort., 6s, 1900.....A&O	100	.....
Con. mort., 6s, g., coup., 1900.J&J	91½	92
6s, g., reg., 1900.....A&O	91	93
Mort. bonds., 5s, 1926.....J&J	40	50
Con. mort, stg. 6s, g., 1901...J&J	‡85	87
Northern Cent'l Mich.—1st, 7s.....	.....	.....
Northern, N.J.—1st M., 7s, '78.J&J	.....	.....
Norw'h & Worc't—1st M., 6s. '97.J&J	106	108
Ogd'nsb'g & L. Ch.—1st M. 6s, '98.J&J	†100	100¼
S. F., 8s, 1890.....M&S	†104	.....
Ohio & Miss.—Cons. S. F. 7s, '98.J&J	98½	99⅛
Cons. mort., 7s, '98.....J&J	98½	99¾
2d mort., 7s, 1911.....A&O	.....	65
Oil Creek—1st M., 7s, 1882....A&O	75	80
Old Colony—6s, 1897.....F&A	†106	.....
6s, 1895.....J&D	†106	.....
7s, 1895.....M&S	†113	.....
Omaha & N.W.—1st. l. g., 7.3, g. J&J	60	.....
Omaha & S.W.—1st M., 8s, 1896.J&D	113	114
Orange & Alexandria—		
1st mort., 6s, '73. M. & N.....	86	95
2d mort., 6s, 1875.....J&J	69	74
3d mort., 8s, 1873.....M&N	.....	40
4th mort., 8s, 1880.....M&S	12	20
Or. Alex. & M., 1st M., 7s. '82.J&J	46½	48
Oregon & Cal. 1st M. 7s, 1890.A&O	‡35	40
Osw. & Rome—1st M., 7s. 1915.M&N	86	93
Osw. & Syracuse—1st, 7s, '80.M&N	.....	.....
Ott. Osw. & Fox R.—M., 8s, '90.J&J	110½	111½
Pacific of Mo.—1st M., 6s, g., '88.F&A	101¾	102
2d mort., 7s, 1891.....J&J	99	99⅞
Car. B., 1st mort., 6s, g. '93..A&O	.....	80
Income, 7s.....M&S	.....	.....
Panama—Sterl'g M., 7s, g. '97.A&O	†107	109
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris & Dec't'r—1st M., 7s, g., '92.J&J	†15	25
PekinL. & Dec.—1st M., 7s, 1900.F&A	.....	.....
Pennsylvania—		
1st mort., 6s, 1880.....J&J	104⅛	104½
General mort, 6s, coup., 1910 Q—J	107	107½
do 6s, reg., 1910.A&O	108½	109¼
Cons. mort., 6s, reg., 1905..Q—M	95	95½
do 6s, coup., 1905..J&D	95	96
Navy Yard, 6s, reg., 1881 ...J&J	*100	.....
Penn. & N.Y.—1st. 7s, '96 & 1906.J&D	114	114½
Peoria Pekin & J.—1st, 7s, '94.J&J	*20	40
Peoria & R'k I.—1st, 7s, g., 1900. F&A	.....	20
Perkiomen—1st M., 6s, 1897..A&O	*70	.....
C. M., guar., P. & R., 6s, g., 1913.J&D	‡58	62
Scrip issued for funded coupons.	‡82	84
Petersburg—1st M., 8s, '79-'98.J&J	89	99
2d mort., 8s, 1902.....J&J	23	30
Phil. & Erie—1st M., 6s, 1881.A&O	103¾	104½
2d mort., 7s, 1888.....J&J	100½	101
2d mort., guar., 6s, g., 1920.J&J	‡86	88
Philadelphia & Reading—		
1st mort., 6s, 1880.....J&J	103½	104½
1st mort., 7s, 1893.....A&O	111	113
Debenture, 1893.....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	101	104
Gold mort., 6s, 1911 .....J&D	.....	.....
Now convertible, 7s, 1893...J&J	64	65
G. s. f., $ & £, 6s, g., 1908....J&J	‡64	66
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Phil. Wil. & Balt.—6s, '92-1900.A&O	*106	106½
Pitts. C. & St. L.—1st M., 7s, 1900.F&A	88¼	88⅜
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98.J&J	93½	95
Sterling cons. M., 6s, g., guar. J&J	‡94	96
Pitts. Ft. W. & C.—1st M., 7s, 1912.J&J	118	120
2d mort., 7s, 1912.....J&J	115	116
3d mort., 7s, 1912.....A&O	114	.....
Equipment, 8s, '84, nll paid. M&S	‡104	106
Pitts. Titusv. & B.—New 7s, '96F&A	20	30
Port Hur. & L.M.—1st, 7s, g., '99 M&N	5	10
Portl'nd & Ogb'g—1st 6s, g., 1900J&J	2	.....
Vt. div., 1st M., 6s, g., 1891..M&N	10	.....
Portl. & Roch.—1st M., 7s, 1887. A&O	.....	.....
Pueblo & Ark. V.—1st, 7s, g., 1903.	†101½	102
Quincy & Wars'w—1st M., 8s, '90.J&J	†104½	111½
Reading & Columbia 7s.....	.....	.....
Ren. & S'toga—1st 7s, 1921 con. M&N	115	.....
1st 7s, 1921, reg.....	115	.....
Rich'd & Dan.—C.M., 6s, '75-90.M&N	72	75
Piedmont Br., 8s, 1888.....A&O	97	.....
Rich. Fred. & Potomac—6s, 1875...	98	.....
Mort, 7s, 1881-90.....J&J	100	.....
Richmond & Petersburg—		
8s, 1880-1886.....A&O	103	.....
New mort., 7s, 1915 .....M&N	95	.....
Rome Wat'n&O.—S.F., 7s, 1891.J&D	.....	.....
2d mort., 7s, 1892.....J&J	.....	.....
Consol. mort., 7s, 1904.....A&O	32¾	35
Rutland—1st M., 8s, 1902....M&N	†74	75
Equipment, 8s, 1880.....M&S	†55	56
Equipment, 7s, 1880.....M&N	†53	54
Sandusky M. & N.—1st, 7s, 1902. J&J	85	95
Savannah & Chas.—1st M., 7s, '89 J&J	5	10
Chas. & Sav., guar., '6s, 1877. M&S	30	40
Seab'd & Roan'ke—1st M., 7s, '81 F&A	.....	.....
Sham. Val. & P.—1st, 7s, g., 1901J&J	*94	96½
Sheboyg'n & F-du-L.—1st, 7s, '84 J&D	*.....	25
Shore L., Conn.—1st M., 7s, '80. M&S	102	105
Sioux C. & St. P.—1st M., 8s, 1901M&N	*.....	.....
Sioux C. & Pac., 1st M., 6s, '98.J&J	†.....	.....
So. & N. Ala.—1st, 8s. g., end. '90..J&J	.....	.....
Sterling mort., 6s, g.....M&N	‡93	95
South Carolina—		
1st mort., 7s, '82-'88.....J&J	82	85
1st, sterl. mort., 5s, g., '82-'88 J&J	†.....	.....
Bonds, 7s, 1902, 2d mort....A&O	23	30
Bonds, 7s, non. mort.....A&O	.....	.....
Southern of L. I.—M., 7s, '79..M&S	.....	.....
South Side, L.I.—1st, 7, 1887. M&S	90	.....
do S. F., 2d, 7s, 1900. M&N	.....	.....
South Side, Va.—1st, 8s, '84-'90. J&J	101	.....
2d mort., 6s, 1884-'90.....J&J	78	.....
3d mort., 6s, 1886-'90.....J&J	67	.....
So. Cen. (N.Y.)—1st 7s, '99, guar. F&A	30	40
So. Minnes'ta—1st M., 8s, '78-88. J&J	85	90
1st mort. 7s.....	.....	.....
So. Pac., Cal.—1st, 6s, g., 1905-6. J&J	.....	.....
Southwestern (Ga.)—Conv., 7s, 1886	100	101
Muscogee R.R., 7s.....	Var.	.....
Steubenv. & Ind.—1st M., 6s, '84. Var.	*90	94
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	103¼	110
2d mort., pref., 7s, 1894.... F&A	60	66
2d income, 7s, 1894.....M&N	24¾	.....
St. L. & Iron M't'n—1st M., 7s, '92. F&A	.....	104½
2d mort., 7s, g., 1897..... M&N	.....	66
Cons. mort., 7s, g., 1914.....A&O	.....	.....
Ark. Br. l. gr., M., 7s. g., '97. J&D	62½	67½
Cairo Ark. & T., 1st, 7s. g., '97. J&D	48	55
Cairo & Ful., 1st, l.g., 7s, g., '91. J&J	71½	73½

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
St. L. K. C. & N. 2d(r'l est.), 7s, '95 M&S	87½	90
St. L. & S. E.—Con. M., 7s, g., '94 M&N	25	35
1st. cons., 7s, g., 1902 F&A	3	5
Evansv. H. & N., 1st, 7s, 1897. J&J	*40	.....
St. L. Jacks'v. & C.—1st, 7s, '94. A&O	107	110
St. L. & San F.—2d M., class A, '06 M&N	.....	.....
2d M., class B, 1906 M&N	.....	.....
do class C, 1906 M&N	.....	.....
South Pacific.—1st M, 1888 .J&J	84½	85⅛
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	*99	104
2d, 7s, guar., '98 M&N	62½	72½
St. Paul & Pac.—1st sec., 7s. J&D	¶	.....
2d sec., 7s M&N	¶49	.....
Cons., 7s J&D	¶18	.....
Bonds of 1869, 7s M&N	¶29¾	.....
St. Vincent & R., 7s J&J	¶67 16	.....
do Receivers' certfs., 10s. J&J	¶	.....
Summit Br.—1st, 7s, 1903 J&J	*80	90
Sunbury & Erie—1st M., 7s, '77. A&O	*109	.....
Susp. B. & Erie June.—1st M., 7s	60	65
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	103½	.....
Terre H. & Ind.—1st M., 7s, '79. A&O	100	102
Texas & Pac.—1st M., 6s, g. M&S	*81	86
Consol. mort., 6s, g. J&D	55	.....
Tol. Can. S. & D't.—1st, 7s, g. 1906 J&J	42	.....
Tol. P. & W.—1st M., E. D., 7s, '91. J&D	90	.....
1st mort., W. D., 7s, 1896 F&A	90	.....
2d mort., W. D., 7s, 1886 A&O	20	.....
Burl. Div., 1st, 7s, 1901 J&D	.....	.....
do Cons. M., 7s, 1910 M&N	.....	30
United Co's N. J.—Cons., 6s, '94. A&O	*104	108
Sterling mort., 6s, 1894 M&S	‡108	110
do 6s, 1901 M&S	‡110	112
Cam. & Amb., 6s, 1883 F&A	102½	103
do 6s, 1889 J&D	*103	105
do mort., 6s, '89. M&N	109½	111
Union Pac.—1st M., 6s, g. '96-'99. J&J	105¾	106
Land Grant, 7s, 1887-9 A&O	105⅞	.....
Sink. F., 8s, 1894 M&S	103⅞	104
Om. Bridge, sterl. 8s, g., '96. A&O	‡112	114
Union & Titusv.—1st, 7s, 1890, J&J	*40	60
Utah Cen.—1st M., 6s, g., 1890. J&J	72	78
Utica & Bl'k R.—1st M., 7s, '78. J&J	.....	.....
Mort., 7s, 1891 J&J	.....	.....
Verm't & Can.—New M., 8s	20	.....
Mississquoi, 7s, 1891 J&J	20	25
Verm't & Mass.—1st M., 6s, '83. J&J	‡104	104¼
Conv. 7s, 1879 J&J	‡110	111
do 7s, 1885 J&J	‡111	112
Vermont Cen.—1st M., 7s, '86. M&N	10	.....
2d mort., 7s, 1891 J&D	½	3
Stanstead S. & C., 7s, 1887. J&J	25	27
Vick. & Mer.—1st M., end., 7s, '90. J&J	35	45
2d mort. end., 7s, 1890 J&J	30	40
Virginia & Tenn.—M., 6s, 1884. J&J	90	96
3d mort., 8s, 1900 J&J	95	100
Wabash—1st mort., 7s, 1890. F&A	.....	.....
do do ex coup.	100⅛	.....
2d mort., 7s, 1878 M&N	.....	.....
Equipment, 7s, 1883 M&N	.....	11¾
Cons. mort., 7s, 1907 Q—F	.....	50
do ex Aug., '78, & prev.	35	37
1st, St. L. div., 7s, 1896 F&A	90	.....
do do ex mat. coup.	75	75½
Gt. West., Ill., 1st, 7s, '88 F&A	.....	.....
do do ex coup. F&A	100¼	101
do 2d, 7s, '93 M&N	.....	87
do ex & Nov., '77, coup.	65½	67½
Q'ncy & Tol., 1st, 7s, 1890. M&N	82	90
do ex mat. & Nov., '77, cp.	72	75
Ill. & S. Ia., 1st, 7s, '82 F&A	.....	.....
do do ex coup. F&A	.....	.....
Warren (N. J.)—2d M., 7s, 1900. ..	.....	.....
Warren & Fr'kln—1st M., 7s, '96. F&A	.....	75
Westch'r & Phil.—Cons., 7s, '91. A&O	115	116
West'n Ala.—1st M., 8s, '88 A&O	104	108½
2d mort., 8s, guar., '90 A&O	103	108
West. Md.—End., 1st, 6s, 90 J&J	.....	.....
1st mort., 6s, 1890 J&J	.....	.....
End., 2d mort., 6s, 1890 J&J	.....	.....
2d mort., pref., 6s, 1895 J&J	.....	.....
2d. end. Wash. Co., 6s, 1890. J&J	.....	.....
3d, end., 6s, 1900 J&J	.....	.....
West'n Penn.—1st M., 6s, '93. A&O	*80	.....
Pitts. Br., 1st M., 6s, '96 J&J	*80	90
West. Union RR.—1st M., 7s, '96 F&A	78	80
W. Jersey—Debent. 6s, 1883. M&S	*80	.....
1st mort., 6s, 1896 J&J	104	106
Consol. mort., 7s, 1890 A&O	.....	104
W. Wisconsin—1st M., 7s, g., '87. J&J	.....	.....
Wichita & S. W.—1st, 7s, g., guar., 1902	97	98
Wil. & Weldon—S. F., 7s, g., '96. J&J	95	100
Wil. Col. & Ang.—1st M., 7s, 1900. J&D	20	25
Winona & St. Pet.—1st M., 7s, '87. J&J	100	.....
2d mort., 7s, 1907 M&N	85	.....
Ex., l. g. mort., 7s, g., 1916. J&D	¶91⅛	.....
Wisconsin Cent.—1st, 7s, 1901. J&J	33	.....
Worc'r & Nashua—7s, '93-'95 .Var.	‡106	107
Nash. & Roch., guar., 6s, '94. A&O	185	87

RAILROAD STOCKS.

	Par.		
Albany & Susquch., Guar., 7	100	.....	81
Allegheny Valley	50	.....	.....
Atchison Topeka & Santa Fe	100	61⅝	61¾
Atlanta & West Pt	100	.....	.....
Atlantic & Gulf	100	.....	.....
do Guar., 7	100	.....	.....
Atl. & St. Law., leased, 6, £	100	‡108	110
Augusta & Savannah, leased	100	.....	.....
Baltimore & Ohio	100	86½	87
do Pref., 6	100	90	96
do 2d, pref	.....	.....	90
Washington Branch	100	110	130
Parkersburg Branch	100	¾	2
Berkshire, leased, 7	100	.....	.....
Boston & Albany	100	130¼	130¾
Bost. Clint. Fitchb. & New Bed.	100	4½	5
Bost. Con. & Montreal	100	.....	.....
do Pref., 6	100	70	75
Boston & Lowell	500	74	75

RAILROAD STOCKS.	Bid.	Ask.
Boston & Maine	100	107	107½
Boston & Providence	100	106¼	106½
Buff. N. Y. & Erie, leased	100	75	.....
Burlington C. Rapids & Northern	.....	.....	30
Burlington & Mo., in Neb	100	97½	98
Camden & Atlantic	50	§20	25
do Pref	50	§35	40
Catawissa	50	§5	8
do Old, pref	50	§36½	37
do New, pref	50	§32½	33
Cedar Rapids & Mo	100	84½	85
do Pref., 7	100	102	.....
Central of Georgia	100	50	55
Central of New Jersey	100	32¾	33
Central Ohio	50	§	.....
do Pref	50	§	.....
Central Pacific	100	.....	.....
Charlotte Col. & Aug	100	2	.....
Cheshire, pref	100	33	35
Chicago & Alton	100	80	.....
do Pref., 7	100	99	101
Chicago Burlington & Quincy	100	108¾	109¼
Chicago & East Illinois	.....	4	8
Chicago Iowa & Nebraska	100	119½	120
Chicago Milwaukee & St. Paul	100	30½	30⅝
do Pref., 7	100	68⅝	68¾
Chicago & North Western	100	34⅞	35
do Pref., 7	100	66½	66¾
Chicago & Rock Island	100	114⅝	115½
Cin. Hamilton & Dayton	100	.....	.....
Cin. Sandusky & Cleveland	50	§4½	4⅝
do Pref., 6.50	50	§30	33
Clev. Col. Cin. & Indianapolis	100	27¼	28
Clev. & Mahoning Val., leased	50	.....	.....
Clev. & Pittsburgh, guar., 7	50	.....	81½
Col. Chic. & Indiana Central	100	3¾	4
Columbus & Hocking Valley	50	86	90
Columbus & Xenia, guar., 8	50	.....	.....
Concord	50	72½	74
Concord & Portsmouth, guar., 7	100	117	120
Connecticut & Passumpsic	100	40	42
Connecticut River	100	130	131
Cumberland Valley	50	.....	.....
do Pref	50	.....	.....
Danbury & Norwalk	50	§	.....
Dayton & Michigan, guar., 3½	50	.....	25
do Pref., guar., 8.50	50	87½	88
Delaware	50	.....	.....
Delaware & Bound Brook	100	.....	50
Delaware Lack. & Western	50	51⅞	52⅛
Det. Lansing & Northern, pref	100	35	.....
Dubuque & Minnesota	100	.....	.....
Dubuque & Sioux City	100	65	68½
East Pennsylvania, leased	50	*35	.....
East Tennessee Virginia & Ga.	100	40	.....
Eastern (Mass.)	100	12½	13
Eastern in N. H.	100	32	40
Elmira & Williamsport, 5	50	§*20	.....
do Pref., 7..50	50	§*35	45
Erie Railway	100	*16⅛	16¼
do Pref., 7	100	.....	32
Erie & Pittsburg. guar., 7	50	55	.....
Fitchburg	100	117¼	117¾
Georgia Railroad & Bank'g Co.	100	70	75
Grand River Valley, guar., 5	100	.....	.....
Hannibal & St. Joseph	100	13⅛	13¼
do Pref., 7	100	33¾	34
Harrisburg P. Mt. J. & L., guar., 7.50	50	§*53	57
Housatonic	100	.....	.....
do Pref., 8	100	.....	.....
Houston & Texas Central	100	10	15
Huntingdon & Broad Top	50	§*½	.....
do do Pref	50	§*1	4
Illinois Central	100	80½	81
Indianap's Cin. & Lafayette	50	.....	.....
Jeff'v. Mad. & Ind'p's, l'sed. 7	100	76	85
Joliet & Chicago, guar., 7	100	.....	100
Kalamazoo A. & Gr. R., guar., 6	100	.....	.....
Kansas City St. Jos. & Coun. B.	100	2	.....
Kansas City Topeka & West'n.	100	56	58
Kansas Pacific	100	4½	.....
Keokuk & Des Moines, pref.	100	.....	.....
Lake Shore & Mich. So.	100	65⅜	65½
Lawrence (Pa.), leased, 10	50	§	.....
Leavenworth Law. & Galv	100	.....	.....
Lehigh Valley	50	§39	39¼
Little Rock & Fort Smith	100	.....	.....
Little Miami, leased, 8	50	91	92
Little Schuylkill, leased, 7	50	§43	44
Long Island	50	.....	.....
Louisville & Nashville	100	34	35
Lykens Valley, leased, 10	100	.....	.....
Macon & Augusta	.....	10	.....
Maine Central	100	*15	25
Manchester & Lawrence	100	130	131
Marietta & Cin., 1st pref	50	.....	.....
do 2d pref	50	.....	.....
Balt. Short Line, guar., 8	.....	.....	.....
Cincinnati & Balt., guar., 8	.....	.....	.....
Memphis & Charleston	25	5	7
Michigan Central	100	68⅛	68¾
Mine Hill & S. Haven, leased	50	§49	50
Missouri Kansas & Texas	100	.....	.....
Mobile & Ohio	100	.....	.....
Morris & Essex, guar., 7	50	82	83
Nashville, Chat. & St. Louis	25	50	.....
Nashua & Lowell	100	100	.....
Naugatuck	100	135	140
Newcastle & B. Val., leased, 10	50	.....	.....
Nesquehoning Valley, leased, 10.50	50	§40¼	50
New Haven & Northampton	100	14	20
New Jersey Southern RR.	100	1	1¼
N. London Northern, leased, 8	100	.....	.....
N. Y. Central & Hudson Riv.	100	111½	112
New York Elevated	.....	.....	80
New York & Harlem	50	138	.....
do pref	.....	.....	139
New York & New England	100	.....	.....
N. Y. N. Haven & Hartford	100	.....	160
New York Providence & Bos.	100	.....	.....
North Pennsylvania	50	§40½	41

RAILROAD STOCKS.	Bid.	Ask.
Northern Central	50	§14⅛	15
Northern New Hampshire	100	91½	92
Northern Pacific, new pref.	100	§17¼	17⅛
Norwich & Worcester, leased, 10.	100	§28½	130
Ogdensburgh & Lake Champ.	100	26¾	26½
do Pref., 8	100	91½	92
Ohio & Mississippi	100	7⅜	7½
do Pref	100	14	.....
Old Colony	100	103	103½
Oswego & Syracuse, guar., 9	50	.....	.....
Pacific of Missouri (new)	100	.....	.....
Panama	100	126	.....
Pennsylvania Railroad	50	§32¼	32⅜
Pennsylvania Company	50	§	.....
do Pref	50	§	.....
Petersburg	100	.....	.....
Philadelphia & Erie	50	§6	8
do Pref., 8	50	.....	.....
Philadelphia & Reading	50	§16¾	16⅜
do Pref., 7	50	§	.....
Phila. & Trenton, leased, 10	100	*§127	128
Phila. Germ'n & Nor., l'sed, 12	50	§98	100
Phila. Wilmington & Balt.	50	§64	64¼
Pittsburgh Cincinnati & St. L.	50	.....	.....
Pittsb. & Connellsville, leased	50	§	.....
Pittsburg Titusville & Buffalo	50	§37⅛	4
Pittsb. Ft. W. & Chic, guar., 7	100	95⅛	95½
do Special, 7	100	*75	.....
Portland Saco & Portsm., l'sed 6	100	84½	85
Portsm'th Gt. Falls & Conway.	100	3½	5
Providence & Worcester	100	.....	.....
Pueblo & Arkansas Valley	100	42	43
Rensselaer & Saratoga	100	99½	100
Richmond & Danville	100	2½	4
Richmond Fred. & P.	100	.....	65
do do guar. 6	100	80	.....
do do guar. 7	100	90	.....
Richmond & Petersburg	100	35	39½
Rome Watertown & Ogdensb.	100	.....	.....
Rutland	100	.....	3
do Pref., 7	100	6	7
do Scrip	100	50	55
St. Louis Alton & Terre Haute	100	1¾	2
do do Pref.	100	.....	7
Belleville & So. Ill., pref.	100	.....	.....
St. Louis Iron M'n & Southern.	100	5⅛	.....
St. Louis Kansas C. & North.	100	3	.....
do do pref., 10.	100	.....	.....
Sandusky Mansfield & N.	50	.....	.....
Schuylkill Valley, leased, 5	50	§	.....
Seaboard & Roanoke	100	.....	.....
do guar.	100	.....	.....
Shamokin Val. & P., leased, 6	50	§	.....
Shore Line (Conn.), leased, 8	100	120	123
South Carolina	100	.....	.....
Southwestern, Ga., guar., 7	100	.....	.....
Syracuse, Bingh'tou & N. Y.	100	.....	.....
Summit Branch, Pa.	50	9	12
Terre Haute & Indianapolis	100	.....	.....
Toledo Peoria & Warsaw	100	.....	.....
do do 1st pref.	100	.....	.....
do do 2d pref.	100	.....	.....
Troy & Boston	100	.....	.....
United N. Jersey RR. & C. Co.	100	125½	127
Union Pacific	100	64¾	64⅞
Vermont & Canada, leased	100	10	.....
Vermont & Mass., leased, 5	100	113	114
Wabash	100	14½	15
Warren (N. J.), leased, 7	50	.....	.....
Westchester & Phila., pref.	50	*§56	60
West Jersey	50	*§	23
West. Maryland	100	.....	.....
Wilmingt'n & Weldon, leas'd, 7.	100	.....	.....
Worcester & Nashua	100	29	31

CANAL BONDS.

Chesap. & Del.—1st, 6s, 1886. J&J	*69½	70½
Chesapeake & Ohio—6s, 1870 Q—J	.....	.....
Delaware Division—6s, 1878. J&J	90	100
Del. & Hudson—7s, 1891 J&J	101	.....
1st ext., 1891 M&N	101	102½
7s, 1884 J&J	101	102
Coupon 7s, 1891 A&O	100	.....
Registered 7s, 1894 A&O	100	.....
Jas. Riv. & Kan.—1st M., 6s. M&N	45	50
2d mort., 6s M&N	.....	.....
Lehigh Nav.—6s, reg., 1884. Q—J	101½	105½
Railroad 6s, reg., 1897 Q—F	104	105½
Debenture 6s, reg., 1877 J&D	.....	.....
Convertible 6s, reg., 1882. J&D	.....	.....
do 6s, g., reg., 1894. M&S	94	96
6s, gold, coup. & reg., 1897. J&D	91	92½
Consol. mort., 7s, 1911 J&D	*75	80
Louisv. & Portl.—3d mort., 6s	101¾	102½
4th mort., 6s	103	104
Morris—Boat loan, reg., 1885. A&O	.....	.....
New mortgage	.....	.....
Pennsylvania—6s, coup., 1910. J&J	58	60
Schuylkill Nav.—1st, 6s, 1897. Q—M	90	91
2d mort., 6s, 1907 J&J	60	65
Mortgage 6s, coup., 1895 J&J	.....	.....
6s, improvement, cp., 1880. M&N	.....	.....
6s, boat and car, 1913 M&N	50	.....
7s, boat and car, 1915 M&N	60	70
Susquehanna—6s, coup., 1918. J&J	*	.....
7s, coup., 1902 J&J	.....	.....
Union—1st mort., 6s, 1883 M&N	.....	.....

CANAL STOCKS.

	Par.		
Chesapeake & Delaware	50	.....	.....
Delaware & Hudson	100	48⅝	49
Delaware Division, leased, 8	50	§*	.....
James River & Kanawha	100	.....	.....
Lehigh Navigation	50	§18	18¼
Morris, guar., 4	100	§49	51
do pref., guar. 10	100	§120	.....
Pennsylvania	50	§*	.....
Schuylkill Navigation	50	§*3	.....
do do pref	50	§7¼	8
Susquehanna	50	§*	7

*Price nominal; no late transactions. ‖ The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Miscellaneous.	Bid.	Ask.
MISC'LLANEOUS BONDS.		
Canton (Balt.)—		
£ 6s. g., 1304...J&J	88¾	90
Mort. 6s,g.,1904 J&J	88¾	90
Un. RR.,1st, end.,6s.	.....	.....
do 2d,end. 6s,g.M&N	.....	.....
Consol. Coal—		
1st M., 7s, 1885. J&J	95	100
1st, conv.,6s,'97.J&J	75	85
Cumberl'd Coal & I.—		
1st M., 6s, '79...J&J	98	100
2d M., 6s, 1879. F&A	95	100
Ill. & St. L. Bridge—		
1st, 7s, g..1900. A&O	†75	80
2d M.,7s,g.,1901 J&J	†32	37
3d, 7s, g., 1886. M&S	†5	10
Tun'l RR.,1st,£,9s,g.	†35	45
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Merc.Tr.real est. m.,7s	97	100
N. Eng. M. Security,7s	†	.....
Pullm'n Palace Car—		
2d M., 8s, '81..M&N	95	99
3d series, 8s,'87F&A	92½	95
4th do 8s,'92F&A	91½	93
8tlg, 7s,g.,1885 A&O	.....	.....
Debent'e,7s,'78 A&O	.....	.....
St.Charles Bridge—10s	80	90
U. S. M'g. 6s, g. £.J&D	‡100½	101½
6s, g., $	.....	.....
Western Union Tel.—		
7s, coup., 1900.M&N	109⅞	110
7s reg., 1900.. M&N	110	.....
Sterl'g 6s, 1900.M&S	‡102	104
Amer'n S8.Co.(Phil.)—		
6s, R. C., 1896..A&O	76	80
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	.....	20
Atlan. & Pac. Tel..100	26	27
Boston Land.....10	2¼	2½
Boston Water Power..	2⅛	2⅝
Brookline Land.....5	1½	1¾
Canton Co. (Balt.).100	16	20
Cary Impr'm't(Bost.)5	.....	10c.
Cent. N.J. L'd Imp.100	.....	.....
Cin. & Cov. B'dge pref.	.....	.....
Equitable Tr.(N.Y)100	100	102
Ill. & St. L. Bridge.100	.....	.....
McKay Sew'g Mach.10	.....	.....
Mere'ntile Tr.(N Y)100	.....	.....
N.E. Mtg.Secur.(Bost.)	106	108
O. Dominion S8.Co.100	.....	.....
Pacific Mail S8. Co.100	18⅛	18½
Prod. Cons.L'd & Petr.	.....	.....
Pullm'n Palace Car100	71	73
St. Louis Transfer Co.	.....	35
Un. Mining (Tenn.).10	.....	.....
Union Trust.....100	.....	.....
U. S. Trust Co.....100	315	.....
U. S. Mort.Co.(NY)100	.....	.....
West. Union Tel...100	93	93¼
EXPRESS ST'CKS		
Adams.....100	104	105½
American.....100	48⅝	49½
United States.....100	47¾	49
Wells Fargo.....100	89⅝	90½
GAS STOCKS.		
Baltimore Gas....100	95	109
do certs...	100	102
People's G.L.of Balt.25	15	16
Boston Gaslight...500	775	780
East Boston.....25	32	32¼
South Boston. 100	115½	116
Brookline, Mass... 100	112	112¼
Cambridge, Mass..100	130½	131
Chelsea G. L.....100	101	101½
Dorchester, Mass..100	95½	96
Jamaica Plain 100	116	118
Lawrence, Mass...100	123	123¼
Lynn, Mass., Gas..100	84½	85
Mald. & Melrose...100	80	83
Newton & Wat'n ..100	117	118
Salem, Mass., Gas.100	100	101
Brooklyn, L. I.....25	145	155
Citizens', Brooklyn.20	x73	80
Metropolitan, B'klyn.	60	67
Nassau, Brooklyn ..25	72	76
People's, Brooklyn.10	20	30
Williamsb'g, B'klyn 50	80	90
Charlest'n,S.C.,Gas.25	23	.....
Chicago G. & Coke.100	140	142½
Cincinnati G. & Coke.	.....	.....
Hartford, Ct., G. L..25	46	49
Jersey C.& Hob'ok'n 20	150	160
People's, Jersey C....	.....	.....
Louisville G. L.....	.....	.....
Mobile Gas & Coke....	75	.....
Central of N. Y.....50	.....	85
Harlem, N. Y.....50	70	80
Manhattan, N.Y.... 50	180	185
Metropolitan, N.Y.100	130	135
Municipal.....100	95	98
Mutual of N. Y....100	.....	80
New York, N.Y.....100	91½	.....
N. Orleans G. L. ..100	99½	100½
N. Liberties, Phila..25	§*	.....
Washington, Phila....	§*45	49
Portland, Me., G. L.50	75	76
St. Louis G. L.....50	40	50
Laclede, St. Louis.100	.....	95
Carondelet.....50	.....	70
San Francisco G L....	94	94¼

Miscellaneous.	Bid.	Ask.
MANUFACT'ING STOCKS.		
Am.B.II.S.M.(Pa.)12½	§23½	24
Amoskeag (N.H.) 1000	1500	1520
Androscog'n (Me.).100	69¼	70
Appleton (Mass.).1000	740	750
Atlantic (Mass.)...100	113	114
Bartlett (Mass.)...100	17½	18
Bates (Me), new ..100	114	115
Boott Cot. (Mass.)1000	1540	1545
Boston Co.(Mass.)1000	925	950
Bost. Duck (Mass.)700	700	710
Cambria Iron(Pa.)..50	§*55	60
Chicopee (Mass.) ..100	109¾	110¼
Cocheco (N.H.)....500	580	600
Collins Co. (Conn.)..10	6	6½
Continental (Me.). 100	43	47
Dougl's Axe (Mass)100	98	99
Dwight (Mass.)...500	400	410
Everett (Mass.)....100	88½	90
Franklin (Me.).... 100	47	52
Great Falls (N. H.)100	89½	90
Hamilton (Mass.) 1000	885	895
Hartf. Carpet (Ct.)100	217	222
Hill (Me)..... 100	52	55
Holyoke W. Power.100	143	150
Jackson (N. H.)..1000	1000	1050
Kearsarge.....100	.....	.....
Laconia (Me).....400	400	410
Lancaster M.(N.H)400	650	.....
Lawrence (Mass.)1000	1265	1275
Lowell (Mass).....690	550	560
Lowell Bleachery.200	220	230
Lowell Mach.Shop.500	715	730
Lyman M. (Mass.)..100	70	72
Manchester (N.H.) 100	112½	.....
Mass. Cotton.....1000	1050	1065
Merrimack (Mass)1000	1260	1270
Middlesex (Mass.)..100	165	170
Nashua (N. H.)....500	525	.....
Nanmkeag (Mass.)100	87½	88½
N. E. Glass (Mass.)440	35	50
Pacific (Mass.)...1000	1675	1725
Penn. Salt Mfg. Co..50	§67	70
Pepperell (Me.)....500	*715	735
Salisbury (Mass.)..100	.....	6
Salmon Falls(N.H.)300	230	235
Sandw.Glass(Mass.)80	20	25
Stark Mills (N.H.)1000	840	860
Tremont & S.(Mass)100	115	120
Thorndike(Mass.)1000	700	720
Union Mfg.(Md.).....	.....	.....
Washingt'n(Mass.)100	80	.....
Weed Sew. M'e (Ct.)25	5⅞	8
Willim'tic Linen(Ct)25	64	66
York Co. (Me.).....750	1200	1225
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	28	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§36	42½
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Clinton Coal & Iron.10	*	.....
Consol.Coal of Md.100	25½	.....
Cumberl'd Coal&I.100	.....	.....
George's Cr'k C'l (Md.)	.....	.....
Locust Mt. Coal 50	.....	.....
Marip'sa L.&M.Cal100	.....	2
do pref.100	1⅝	.....
Maryland Coal....100	.....	.....
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
Pennsylvania Coal.50	.....	165
Pilot Knob I. (St.L)100	.....	25
Quicksilver Min'g.100	12	13
do pref.....	31	35
St. Nicholas Coal...10	.....	.....
San Juan Sil. Min.100	1	2
S. Raph'l Sil.,Mob.100	12½	.....
do pref.100	15	20
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	60
Westmoreland Coal.50	§59	61
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....50	.....	.....
Calumet & Hecla....25	177½	178
Central.....25	30	.....
Copper Falls.....50	1½	1¾
Dana.....25	.....	10c.
Dawson Silver.....20	5c.	10c.
Duncan Silver.....20	3	3⅛
Franklin.....25	5	7
Humboldt.....25	20c.	30c.
International Silver20	40c.	50c.
Madison.....25	.....	50c.
Mesnard.....25	25c.	50c.
Minnesota.....25	50c.	100c.
National.....15	25c.	50c.
Osceola.....25	7	10
Petherick.....25	.....	5c.
Pewabic.....25	1½	2
Phenix.....50	.....	.....
Quincy.....25	13	14
Ridge.....25	1⅛	1⅝
Rockland.....25	.....	25c.
Star.....25	.....	25c.
Superior.....25	.....	5c.

Miscellaneous.	Bid.	Ask.
N. Y. BOARD MINING STOCKS. Par.		
Alpha Consol G&S.100	.....	.....
American Consol.....	1½	8
American Flag.....	·14	·16
Belcher Silver 100	.....	14
Bertha & Edith.....	·05	·06
Best & Belcher....100	18	.....
Bobtail.....	3¼	5
Buckeye.....	.....	·41
Bullion.....100	11	.....
Caledonia Silver ..100	4½	.....
California 100	.....	13½
Calumet & Hecla.....	.....	.....
Cashier	.....	.....
Chollar-Potosi.....100	.....	.....
Cleveland Gold.....10	.....	.....
Consol. North Slope..	.....	.....
Consol. Virginia...100	.....	12½
Confidence Silver. 100	.....	.....
Crown Point.....100	7	.....
Dahlonega.....	·13	.....
Eureka Consol.... 100	39	.....
Exchequer G. & S.100	.....	.....
Gold Placer	·26	·27
Gould & Curry S..100	.....	12
Grant.....100	.....	.....
Grand Prize.....	.....	.....
Granville Gold Co.....	·90	1
Hale & Norcross. .100	9	11
Henry Tunnel Co.....	.....	.....
Hukill.....	.....	1·20
Imperial.....	.....	.....
Julia.....100	6	.....
Justice.....100	7	.....
Kentuck.....	5	6½
Kings Mountain.....	.....	1·65
Kossuth.....50	.....	.....
Lacrosse.....	.....	·29
Leopard.....100	.....	2¾
Leviathan.....	.....	·80
Lucerne.....10	.....	.....
Memphis.....	·05	·20
Merrimac Silver....10	.....	.....
Mexican G. & Silv.100	24	.....
Moose.....	2·90	3·00
Mont Bross	·10	.....
N. Y. & Colorado.....	.....	2
Northern Belle....100	9	.....
Ontario.....	.....	.....
Ophir Silver.....100	.....	.....
Orig.Comst'k G&S100	.....	.....
Overman G. & S....100	40	.....
Plumas.....	4	.....
Raymond & Ely...100	2	5¼
St. Joseph Lead 10	2¼	3½
Savage Gold& Sliv.100	12	.....
Seaton consol.....	·55	·65
Segregated Belch'r100	.....	.....
Sierra Nevada Silv.100	44	56
Silver City 100	.....	.....
Silver Hill 100	3¼	.....
Southern Star G&S100	.....	1·70
Tip Top.....	.....	1¾
Utah.....	.....	.....
Union Consol.....	·30	.....
Yellow Jacket.....100	9	.....
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	114	115
Bank of Commerce.25	10	12½
Chesapeake.....25	27½	30
Citizens'.....10	12¾	13⅝
Com. & Farmers'..100	102	105
Farmers' B'k of Md.30	.....	30
Farmers' & Merch..40	34	36
Farmers'&Planters'25	31	33
First Nat. of Balt...100	106	118
Franklin.....12½	6½	7½
German American....	101	.....
Howard 1	7	10
Marine 30	28	31
Mechanics'.....10	9⅞	10
Merchants'.....100	101½	106
National Exch'ge. 100	98	100
People's.....25	19½	20
Second National ..100	118	.....
Third National....100	95	100
Union.....75	59	61
Western.....20	28½	30
Boston.		
Atlantic.....100	126	126¼
Atlas.....100	112	113
Blackstone.....100	93½	94
Blue Hill.....100	90	91
Boston Nat.....100	93	95
Boylston.....100	107	108
Broadway.....100	82	85
Bunker Hill.....100	155	160
Central.....100	81	83
City.....100	108½	109
Columbian.....100	130	131
Commerce.....100	76	78
Commonwealth ...100	90	90½
Continental 100	85	88
Eagle.....100	104	104½
Eleventh Ward....100	.....	.....
Eliot.....100	105	106
Exchange.....100	134½	135
Everett.....100	91	93
Faneuil Hall.....100	126	128
First National.....100	173	175
First Ward.....100	83	83¼
Fourth National..100	80½	81
Freemans'.....100	97	100
Globe.....100	92¼	92¾
Hamilton.....100	102	104

Bank Stocks.	Bid.	Ask.
Hide & Leather ...100	104	101½
Howard.....100	104	105
Manufacturers'...100	85	90
Market.....100	90	92
Massachusetts 250	106	108
Maverick.....100	145	150
Mechanics' (So. B.)100	116½	118
Merchandise.....100	89	89½
Merchants'.....100	129½	130
Metropolitan 100	89	90
Monument.....100	152	155
Mt. Vernon.....100	100	102
New England.....100	132	134
North.....100	109	111
North America....100	102½	103
Old Boston.....50	62	64
People's 100	145	150
Redemption 100	125	127
Republic.....100	126	127
Revere.....100	102½	104
Rockland 100	120	125
Second Nat.....100	135	135½
Security.....100	190	200
Shawmut.....100	104	105
Shoe & Leather....100	100	102
State.....100	113½	114
Suffolk.....100	112	114
Third Nat.....100	83	85
Traders'.....100	92	95
Tremont.....100	103½	104
Union.....100	130½	131
Washington.....100	126	127
Webster.....100	96	97
Brooklyn.		
Atlantic.....	90	96
Brooklyn.....	.....	.....
First National.....	170	190
Fulton.....	85	95
City National	200	230
Commercial	90	100
Long Island.....	90	100
Manufacturers'.....	90	95
Mechanics'.....	150	160
Nassau.....	150	160
Brooklyn Trust.....	.....	.....
Charleston.		
B'k of Chas.(NBA) 100	.....	45
First Nat. Chas. ..100	.....	100
People's National..100	.....	85
People's of S.C.(new)20	.....	10
S. C. Loan & Tr. Co.100	.....	60
Union Bank of S. C.50	.....	40
Chicago.		
Commercial Nat...100	.....	140
Corn Exch. Nat.. .100	130	.....
Fifth National 100	.....	130
First National.....100	175	.....
Hide and Leather.....	90	.....
Home National ...100	.....	83
Merchants' Nat...100	.....	.....
Nat. B'k of Illinois.100	.....	106
Northwestern Nat.100	.....	.....
Union National....100	.....	80
Un.Stock Y'ds Nat.100	150	.....
Cincinnati.		
First National.....	.....	140
Fourth National.....	126	130
German Banking Co..	98	101
Merchants' National..	.....	100
Nat. Bank Commerce..	95	97
Second National	110	115
Third National.....	150	155
Cleveland.		
Citizens' S. & L....100	.....	.....
Commercial Nat ..100	.....	.....
First Nat.....100	.....	.....
Merchants' Nat....100	.....	.....
National City.....100	.....	.....
Ohio Nat.....100	.....	.....
Second Nat.....100	.....	.....
Hartford.		
Ætna Nat..... ...100	112	115
American Nat. ...50	60	62½
Charter Oak Nat..100	120	125
City Nat.....100	80	84
Connecticut River..50	30	35
Far. & Mech. Nat. 100	110	112
First Nat.....100	90	.....
Hartford Nat.....100	150	152
Mercantile Nat....100	117	119
National Exchange.50	65	67
Phœnix Nat.....100	150	152
State.....100	109	114
Louisville.		
Bank of Kentucky....	115	115½
Bank of Louisville....	60	61
Citizens' National....	80	81
City Nat.....100	100	100¼
Commercial of Ky	.....	10
Falls City Tobacco....	82	83
Farmers' of Ky	90	91
Farmers' & Drovers'..	87	88
First Nat.....	100	.....
German Ins. Co.'s....	.....	99
German.....	101	.....
German National.	104	.....
Kentucky Nat.....	106	107
Louisville Ins. & B. Co	150	151
Masonic.....	80	85
Merchants' National..	90	91
Northern of Ky	107	109
People's.....	.....	15
Second Nat.....	80	82
Security.....	125	126
Third National.....	.....	85
Western.....	.....	100
West'n Financ'l C'p'n.	90	91

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.
Mobile.		
Bank of Mobile....50	10	.....
First Nat.....100	115	120
Nat. Commercial..100	72½	75
Southern B'k of Ala25	18	20
Montreal.		
British N. America....	105	.....
Commerce.....50	111½	112
Consolidated.....100	76½	77½
Dominion.....50	121	.....
Du Peuple.....50	x	73
Eastern Townships 50	104½	105
Exchange.....100	78	82
Federal.....100	104	.....
Hamilton.....100	98	100
Imperial.....100	102½	.....
Jacques Cartier...100	43	44
Maritime.....100	.....	.....
Merchants'.....100	95	95¾
Molsons.....50	93	95
Montreal.....200	172¼	172¾
Nationale.....50	.....	.....
Ontario.....40	82	83
Quebec.....100	.....	.....
Standard.....100	77½	78½
Toronto.....100	136	139
Union.....100	60	62½
Ville Marie.....100	60	80
New Orleans.		
Canal & Banking..100	.....	.....
Citizens'.....100	67½	71½
Germania Nat.....100	.....	.....
Hibernia Nat.....100	.....	90
Lafayette.....50	10½	11½
Louisiana Nat.. ..100	.....	102
Mechanics' & Trad..20	.....	.....
Mutual Nat.....100	.....	90
New Orleans Nat..100	80	85
People's.....50	42½	.....
Southern.....50	.....	.....
State Nat.....100	100	.....
Union.....100	.....	.....
Workingmen's.....25	12	.....
New York.		
America.....100	125	131
American Exch'ge100	102¾	103¼
Bank & Br'kers A.100	‡.....	60
Brew'rs'& Groc'rs'100	‡.....	70
Broadway.....25	.....	.....
Butchers'& Drovers25	55	62½
Central National..100	‡.....	95
Chatham.....25	‡101	.....
Chemical.....100	‡1500	.....
City.....100	.....	.....
Citizens'.....25	‡100	.....
Commerce.....100	118	120
Continental.....100	76	.....
Corn Exchange ...100	120	124
East River.....25	‡85	.....
Eleventh Ward.....25	.....	.....
First National.....100	350	.....
Fourth National...100	95	98
Fulton.....30	130	150
Fifth Avenue.....100	225	.....
Gallatin National ..50	114	.....
German American..75	.....	85
Germania.....100	.....	.....
Greenwich.....25	‡90	.....
Grocers'.....40	‡.....	63
Hanover.....100	100	.....
Importers' & Tr....100	197	200
Irving.....50	.....	112
Leather Manufts..100	.....	160
Manhattan.....50	‡.....	140
Manuf. & Merch'ts.20	.....	88
Marine.....100	.....	85
Market.....100	100½	.....
Mechanics'.....25	127	.....
Mechanics' B. Ass'n50	† 50	.....
Mechanics' & Tr...25	.....	.....
Mercantile.....100	75	.....
Merchants'.....50	121	.....
Merchants' Exch'ge50	70	.....
Metropolitan 100	.....	120
Nassau.....100	80	86
New York.....100	111	112
N. Y. Nat. Exch'ge100	.....	.....
New York County.100	.....	.....
Ninth National....100	75	75½
North America 70	.....	74½
North River.....50	.....	100
Oriental.....25	.....	.....
Pacific.....50	‡125	.....
Park.....100	90½	91
People's.....25	.....	.....
Phenix.....20	90	100
Republic.....100	82	83½
Second National..100	‡81½	.....
Seventh Ward.....100	.....	.....
Shoe & Leather....100	107	.....
St. Nicholas.....100	.....	85
State of N. Y.(new)100	.....	100
Tenth National....100	.....	.....
Tradesmen's.....40	.....	.....
Union.....50	140	.....
Philadelphia.§		
B'k of N. America..100	237	240
Central National..100	175	180
City National.....50	85	90

BANK STOCKS.	Bid.	Ask.
Commercial Nat....50	*55	.....
Commonwealth Nat 50	*.....	.....
Consolidation Nat...30	.....	.....
Corn Exchange Nat.50	52	.....
Eighth Nat.....100	.....	.....
First Nat.....100	157	160
Farmers'&Mech.N.100	120	125
Girard National 40	58	59
Kensington Nat.....50	*55	.....
Manufacturers' Nat.25	25	26
Mechanics' Nat....100	91	95
Nat. B'k Commerce.50	.....	.....
Nat.B'k Germant'n.50	*.....	.....
Nat.B'k N. Liberties 50	*125	128
Nat. B'k Republic..30	*80	85
National Security..100	*.....	.....
Penn National.....50	.....	.....
People's.....100	.....	.....
Philadelphia Nat..100	164	165
Second Nat.....100	.....	.....
Seventh Nat.....100	.....	.....
Sixth Nat.....100	.....	.....
Southwark Nat.....50	80	100
Spring Garden 100	.....	.....
22d Ward.....50	.....	.....
Third Nat.....100	.....	80
Union Banking Co.100	.....	.....
Union Nat.....50	.....	.....
Western Nat.....50	.....	.....
West Philadelphia.100	.....	.....
Portland, Me.		
Cumberland Nat...40	52	54
Canal Nat.....100	150	151
Casco Nat.....100	140	141
First Nat.....100	134	135
Merchants' Nat.....75	104	105
National Traders'.100	133	134
Richmond, Va.		
City Bank..... 25	20	.....
First Nat.....100	110	.....
Merchants' Nat...100	.....	80
Nat. Bk of Virginia100	.....	80
Planters' Nat.....100	105	.....
State Bank of Va.100	73	76
St. Louis.		
B'k of Commerce..100	305	310
Commercial.....100	.....	130
Continental.....100	.....	67
Exchange.....100	.....	60
Fourth National ..100	203	210
International.....100	.....	95
Lucas.....	75	80
Mechanics'.....100	40	42
Merchants', Old.....	6	7
Merchants' Nat ...100	64	67
St. Louis National.100	.....	100
Third National....100	75	77
Valley National....100	60	62
San Francisco.		
Anglo-California.....	100	105
Bank of California....	81	82
B'k of S. Francisco100	.....	.....
First Nat. Gold.....100	89½	90
Grangers' B'k of C.100	97	100
Merchants' Exch..100	38	40
Pacific.....	115	118
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	5½	7
Baltimore Fire Ins.10	26¼	26¾
Firemen's Insur'ce. 18	.....	41½
Howard Fire.....5	5½	7
Maryland Fire.....10	.....	6
Merchants' Mutual.50	.....	.....
National Fire..... .10	11	13½
Boston.		
Alliance.....100	95	100
American F. & M...100	133	134
Boston.....100	111½	112
Boyls't'n Mut.F&M100	115	120
Commonwealth. ..100	91½	95
Dwelling House...10	114	116
Elliot.....100	135	135½
Faneuil Hall.....100	60	70
Firemen's.....100	151	152
Franklin.....100	65	70
Manufacturers'. ..100	125	125½
Mass. Mutual.....100	109	110
Mechanics' Mutual100	80	80½
Mercantile F. & M.100	130	130¼
Neptune F. & M...100	126	126½
N.Engl'd Mut.F&M100	80	80¼
North America....100	116½	118
Prescott..... .100	122	125

INSURANCE STOCKS.	Bid.	Ask.
Revere.....100	59	60
Shawmut 100	60	61
Shoe & L. F. & M..100	130	130½
Suffolk Mutual....100	95	100
Washington.....100	145	150
Cincinnati.		
Amazon(new stock) 20	45	50
Cincinnati.....25	130	135
Citizens'.....20	75	80
Commercial.. 25	135	.....
Eagle.....100	115	120
Enterprise.....20	79	.....
Eureka.....20	85	90
Fidelity.....20	95	100
Firemen's.....20	120	125
Germania.....20	115	120
Globe.....20	87½	90
Merchants'& Manuf 20	117	121
Miami Valley.....50	115	125
National.....100	110	115
Union.....20	50	60
Washington.....20	88	90
Western.. 25	120	122½
Hartford, Conn.		
Ætna Fire.....100	213	216
Atlas Insurance...100	33	36
Connecticut.....100	101	103
Hartford.....100	217	220
National.....100	125	130
Orient.....100	100	102
Phœnix.....100	195	200
Steam Boiler.. 40	54	58
London.		
Commerc'l Unlun..£50	18½	19
Guardian.....100	74	76
Imperial Fire 100	149	151
Lancashire F. & L..20	8	8¼
London Ass. Corp..25	68	70
Liv. & Lond. & Globe 2	16⅝	16⅞
North'n Fire&Life 100	40½	41½
North Brit. & Mer..50	45¼	45¾
Queen Fire & Life..10	3⅝	3⅞
Royal Insurance....20	21¾	22¼
Mobile.		
Citizens' Mutual...100	x57	60
Factors'& Trad's' Mut.	x70	75
Mobile Fire Dep't..25	12½	15
Mobile Mutual.....70	x45	50
Planters' & Merch.Mut	x55	60
Stonewall.....	x70	75
Wash'ton Fire & M..50	x30	35
New Orleans.		
Crescent Mutual.....	x.....	92½
Factors' and Traders'.	103½	.....
Firemen's.....	50	.....
Germania.....	.....	.....
Hibernia.....	74½	.....
Home.....	21½	22¾
Hope.....	.....	.....
Lafayette.....	25½	.....
Merchants' Mutual ...	.....	.....
Mechanics' & Traders'	.....	85
New Orleans Ins. Ass'n	27¼	28
New Orleans Ins. Co ..	40	.....
People's.....	.....	.....
Sun Mutual.....	103½	.....
Tentonia.....	79	82
Union.....	.....	.....
New York.		
Adriatic.....25	55	65
Ætna.....100	.....	95
American 50	130	140
American Exch...100	95	.....
Amity.....100	.....	60
Aretic.....20	.....	.....
Atlantic.. 50	.....	100
Bowery.....25	190	.....
Brewers'&M'lst'rs.100	.....	30
Broadway 25	190	200
Brooklyn.....17	.....	200
Citizens'.....20	170	.....
City..... 70	120	130
Clinton.....100	110	125
Columbia.....30	.....	60
Commerce Fire....100	55	.....
Commercial.. 50	.....	136
Continental 100	155	.....
Eagle.. 40	.....	210
Empire City.....100	105	110
Emporium.....100	.....	75
Exchange.....30	.....	125
Farragut.....50	125	.....
Firemen's.....17	105	110
Firemen's Fund....10	45	60
Firemen's Trust....10	100	110
Franklin.....100	45	55
German-American 100	117½	.....
Germania..... 50	140	150
Globe..... 50	110	125
Greenwich.. 25	.....	255
Guaranty.....100	40	.....
Guardian.. 100	.....	70
Hamilton.....15	120	.....
Hanover..... 50	127	.....
Hoffman.. 50	.....	100
Home.....100	110	114

INSURANCE STOCKS.	Bid.	Ask.
Hope.....25	.....	65
Howard.....50	105	110
Importers' & Trad..50	.....	107
Irving..... 100	80	85
Jefferson.....30	.....	140
Kings Co. (B'klyn) .20	.....	175
Knickerbocker....40	.....	90
Lafayette (B'klyn) .50	143	150
Lamar..... 100	100	105
Lenox.....25	85	95
Long Isl'd (B'klyn).50	150	.....
Lorillard.....25	80	90
Manuf. & Builders'100	130	.....
Manhattan..... ...100	100	110
Mech. & Traders'...25	160	.....
Mechanics' (B'klyn)50	160	.....
Mercantile.....50	80	93
Merchants'.. 50	134	.....
Metropolitan..... 30	.....	.....
Montauk (B'klyn)... 50	110	120
Nassau (B'klyn)....50	.....	.....
National.....47½	103	110
New York City.....	55	65
N. Y. Equitable.....35	175	195
New York Fire....100	.....	.....
Niagara..... 50	110	115
North River..... 25	110	118
Pacific 25	220	240
Park..... 100	105	115
Peter Cooper.....20	175	195
People's..... 50	115	.....
Phenix (B'klyn) 50	110	.....
Produce Exchange100	50	80
Relief..... 50	.....	85
Republic..... ..100	70	.....
Ridgewood..... 100	90	97
Rutgers'.....100	150	.....
Safeguard..... .100	115	.....
St. Nicholas.....52	.....	80
Standard.. 50	.....	125
Star.....100	.....	108
Sterling.....100	.....	92½
Stuyvesant..... 25	.....	.....
Tradesmen's.....25	125	140
United States.....25	125	135
Westchester.....10	100	.....
Williamsburg City..50	190	200
Philadelphia.§		
American Fire 100	.....	.....
Fire Association....50	245	249
Franklin Fire 100	.....	.....
Delaware Mutual...25	*34	34½
Ins. Co. of N. Am'ca 10	27½	28
Ins. Co. State of Pa 200	*.....	.....
Pennsylvania Fire 100	.....	.....
Richmond.		
City..... 100	80	.....
Granite..... 100	.....	80
Merchants'&Mech.100	.....	85
Piedm't & A. Life.100	102	.....
Virginia F. & M.....25	.....	37
Virginia Home....100	.....	100
Virginia State.....25	27½	.....
St. Louis.		
American Central..25	24	25
Citizens'..... 100	100	.....
Franklin..... 100	100	.....
Jefferson..... 100	.....	75
Marine..... 100	75	80
Pacific..... 100	15	25
San Francisco.		
California..... 100	112	115
Commercial..... 100	65	70
Firemen's Fund...100	105	110
State Investment. 100	110	112
Union.....100	112	115
MARINE INS. SCRIP &c.		
New York.		
Atlantic Mutual—		
1875	101	102
1876..	99	100½
1877.....	98	99
1878.....	97	98½
Commercial Mutual—		
1871.....	92	95
1878.....	70	75
New York Mutual—		
1864.	.....	85
1876.....	.....	65
Orient Mutual—		
1861.....	.....	80
1875.....	.....	50
Pacific Mutual—		
1868.....	.....	80
1876	.....	50
Union Mutual—		
1864.....	.....	.....
1876.....	.....	.....
Great Western stock..	87½	92½
Mercantile stock.... .	50	60
Sun stock.....	50	55

* Price nominal; no late transactions. § Quotation per share. † Assessment paid. ‡ Last price this month preceding 29th

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement is published on the last Saturday of each month, and furnished to all regular subscribers of the Chronicle. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the Supplement, however, is bound up with The Financial Review (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Texas & Pacific.

(*For the fiscal year ending May 31st, 1878.*)

The annual report just issued contains the following:

The number of miles of road (main track) operated was the same at the commencement as at the close of the year, and is described as follows:

From Shreveport to Fort Worth	219·69
From Texarkana to Sherman	155·12
From Marshall to Texarkana Junction	69 05
Total length of main track	443·86
The average number of miles operated the previous year was	414·75
Which shows an increase over last year of	29·11

The receipts and disbursements of your company from and for account of transportation, compared with the previous year, were as follows:

GROSS EARNINGS.

	1876-77.	1877-78.
From passengers	$521,193	$592,694
From freight	1,449,988	1,660,615
From U. S. mail service	31,085	30,979
From express	19,849	24,773
From telegraph	13,801	17,437
From miscellaneous	4,581	5,280
Total	$2,043,453	$2,331,310
Per mile of road operated	4,926	5,250

WORKING EXPENSES.

Conducting transportation	$435,750	$447,083
Motive power	306,437	358,783
Maintenance of cars	134,617	117,452
Maintenance of way	425,047	484,526
General expenses	50,474	40,592
Total	$1,353,445	$1,448,439
Per mile of road operated	3,260	3,262

Total transportation receipts for the year	$2,331,310
Total working expenses for the year, 62 13-100 per cent	1,448 439
Net earnings	$882,870

Additional charges to expense account:

For charter and legal expenses	$24,656	
General office expenses	55,008	
Insurance	11,869	
Taxes	57,614	
Total amount of additional charges, 6 57-100 per cent		153,179
Net revenue 31 36-100 per cent of gross earnings		$729,691

With which to pay:

Interest on 1st mortgage bonds	$198,150	
Interest on consolidated mortgage bonds	427,320	
Interest on floating indebtedness	32,579	
Premium on gold and exchange	21,553	
Total interest payments		$679,602
Surplus on years business		$50,088

In gross earnings, compared with the previous year, there was an increase of $287,857 05, or 14 9-100 per cent. In working expenses, the increase was but $95,993 42, or 7 10-100 per cent. In net earnings, the increase was $191,863 63, or 27 80-100 per cent.

The gross earnings for the year of the Trans-continental division were $482,201, which is $3,236 25 per mile of road operated. Last year they were $315,920, or $2,375 34 per mile.

On the Jefferson and Southern divisions the gross earnings were $1,849,109, or $6,268 16 per mile of road operated, against $1,727,432, or $6,131 43 per mile previous year.

The receipts from passenger traffic were	$592,694
Last year they were	524,198
An increase of 13 1-10 per cent or	$68,495

The increase of revenue from local passengers was 14 1-10 per cent, and from through passengers it was 11 8-10 per cent.

Receipts from freight traffic for the year ending May 31, 1878, were	$1,660,615
Last year they were	1,449,988
Showing an increase of 14 5-10 per cent, or	$210,626

The increase of revenue from local freight was $212,316, equal to 17 7-10 per cent; on through freight there was a decrease of $1,659, equal to 6-10 of one per cent. The decrease in rate per ton per mile, compared with last year, was 13-100 of one per cent per ton per mile. The percentage decrease was: local, 6 per cent; through, 1 per cent; average, 3 9-10 per cent.

The total number of passengers carried one mile was	15,004,800
Last year it was	13,886,499
Showing a gain of 8 per cent, or	1,118,301
The total number of tons of freight hauled one mile was	51,022,434
Last year it was	43,369,881
Showing a gain of 17 6-10 per cent, or	7,652,553

The cotton shipments aggregate 214,438 bales; last year they were 230,133 bales, showing a decrease of 6 8-10 per cent, or 15,695 bales. This decrease in number of bales hauled is more apparent than real, and is accounted for in the shipments from Shreveport, from which point there were forwarded last year, by rail, 9,245 bales. During the previous year, because of the low stage of water in Red river, there were shipped by rail from Shreveport 42,072 bales of cotton, showing a deficit of 33,727 bales in the rail shipments from that station. This forced shipment by rail was made at very low rates, and was, most of it, a second handling of cotton that had been hauled into Shreveport over your road. The number of original bales handled during the year undoubtedly exceeded that of the previous year.

CONDENSED BALANCE SHEET—GENERAL LEDGER.

Texas & Pacific Railway Co., May 31, 1878.

Construction account (Which includes all the expenditures for survey and location of 1,457 miles of line west from Fort Worth; and for construction work and material on line in California, and between Sherman and Fort Worth, in addition to constructing and equipping 144 miles of road in operation in Texas and Louisiana.)		$36,540,239
Land department expenditures*		239,116
Real estate		445
San Diego land donation†		13,519
Property account—bonds and stock		277,516
First mortgage bonds in treasury		207,000
Consolidated mortgage bonds in treasury		63 000
Bills and accounts receivable		89,350
Cash in treasury		46,833
Material on hand		149,779
Suspense account		25,113
		$27,671,894
Capital stock		$7,018,500
First mort. 6 p. c. gold, $8,000 per mile, bonds—payable Mar. 1, 19 5		3,552,000
Consol. mort. 6 p. c. gold, construction bonds—payable June 1, 1905		7,548,000
Income and land grant 7 per cent currency bonds	$6,459,000	
Old land grant bonds outstanding	1,061,000	
Coupons old land grant bonds to be funded in new income and land grant bonds	183,225—	7,706,225
State of Texas school-fund loan		189,120
Bond scrip, fractional, redeemable in bonds on presentation		91,916
Interest scrip		9,520
Town-lot sales		17,579
Texas land sales		11,617
Coupons payable June 1, 1878		155,850
Balance M. & E. P. bond account		249,318
Balance of income account		376,218
Accounts payable, current balances		412,263
Bills payable		300,725
		$27,671,891

* This expenditure is for account of 4,851,702 acres of land in Texas, most of it within the company's reservation. These lands are mortgaged to secure the income and land grant bonds (registered) issued by the company.

† This is represented by about 8,000 acres of land in San Diego.

It will be noticed that during the year capital stock account has been decreased $464,900; that $497,000 of the old land grant bonds, with $62,580 of past-due coupons have been withdrawn and deposited with the trustees of the new income and land-grant mortgage; and that $189,000 of old construction bonds, outstanding at the date of last report, as collateral for construction company obligations not then matured (being the balance outstanding under that mortgage), have also been received during the year. This reduction of capital stock account and in the old land-grant mortgage bond and coupon accounts has been made under the adjustment contract previously authorized; and new income and land-grant bonds and scrip have been issued under the same contract.

In this connection, it is proper to state that out of $9,130,550 of original indebtedness of the California & Texas Railway Construction Company, of which $655,639 were unliquidated at the date of the last annual report, $8,988,150 have been paid in full, leaving but $142,400 outstanding at this time; and the officers of that company are confident of being able to provide for the remainder of this indebtedness before many months.

There have been sold during the past year $347,000 first mortgage $8,000 per mile bonds, that have netted the company in cash $291,821, which is 84 1-10 per cent of their face value; and $42,000 of the consolidated mortgage bonds have also been disposed of.

The following is a table of the assets and liabilities of your company on May 31st, 1878:

ASSETS		LIABILITIES.	
Stk. & bds. owned by Co. cost	$277,516	Bills payable	$300,725
First mort. bonds in treasury	207,000	Accounts payable	442,263
Consol. mort. do. do	63,000	Interest scrip	9,520
Material on hand	149,000	Coupons payable June 1	155,850
Bills receivable	19,118		
Accounts receivable	70,211	Total liabilities	$903,358
Cash in treasury	46,833		
Total amount of assets	$832,680		

LAND DEPARTMENT.

Your company has become entitled, under grants from the State of Texas, to 8,033 25-100 sections of land of 640 acres each, in all 4,716,342 acres of land; and title to 211¼ sections, or 135,260 additional acres, will, it is believed, ultimately vest in your company, making a total of 4,851,702 acres of land owned by your company. In addition to the above, 1,000 certificates (640,000 acres) earned by the company have been transferred to the Fidelity Insurance, Trust & Safe Deposit Company, of Philadelphia, in trust, under an agreement between your company and certain parties, representatives of a foreign interest, claiming a lien upon a portion of the 16-mile reservation, a clear title to which has been perfected under an agreement that was first authorized and subsequently approved under a formal decree and order of the United States Court. A portion of these lands, about 80,000 acres will, it is believed, during the current year, be re-conveyed to your company.

The lands located and surveyed by the company, with proper maps and field notes filed in the State land office at Austin, and certificates or patents issued by the state vesting title in your company, amount to 3,074,378 acres.

There are in the state land office, subject to the order of your company, 2,542 25-88 certificates for 1,627,073 acres, that have a prior right of location within the limits of the reservation until 1880. Your company has also in its office for location 20 51-640 certificates for 12,851 acres; and there are unlocated balances, which can be had when patents issue, covering 2,430 acres, which accounts for all of the 4,851,702 acres. Of the 3,074,378 acres of located lands, 36,529 acres are situated east of Fort Worth, and 148,801 acres are in counties between Fort Worth and the 100th meridian; and 2,889,048 acres are west of the 100th meridian. Of the 36,529 acres situated along your present completed road, 34,595 acres are timber lands, situated in the counties of Bowie, Red River, Rains and Van Zandt. It will be observed that a large proportion of your company's lands lie west of the 100th meridian. The country between Fort Worth and the 100th meridian is rapidly settling up, and your lands in that vicinity are now being sought for, and are rapidly increasing in value. The low price at which state and other lands are offered will retard sales somewhat, but as such lands are generally taken up by actual settlers, your company is indirectly benefitted by their sale.

Arrangements are now being made to locate the 2,542 certificates now in the land office. The holders of these certificates have a prior right to location over all other certificates—anywhere within the limits of the company's reservation—at any time previous to January, 1880. East of the Pecos river most of the lands available for agricultural purposes and for timber have been already located.

GENERAL INVESTMENT NEWS.

Chicago & Michigan Lake Shore.—This road will be sold at Grand Rapids, Mich., Nov. 15, under a decree of foreclosure. It will be sold in four lots: 1. The road from New Buffalo, Mich., to Montague, 143 miles, this section being subject to a prior mortgage for $500,000. 2. The line from Montague to Pentwater, 27 miles, with the right of way, &c., from Pentwater to Manistee. 3. The branch from Holland to Grand Rapids, 24½ miles. 4. The branch from Muskegon to Big Rapids, 51 miles. Arrangements have been made for the purchase of the road by the bondholders.

Counties in Missouri.—Suits have been begun in the United States Circuit Court, in St. Louis, against three counties in Missouri, to recover interest on bonds issued by the respective counties now over due. The suits are as follows: E. K. Thornton, of Kentucky, against Lincoln county, on coupons detached from county bonds to the amount of $1,000, defaulted January, 1877; C. L. George, of Iowa, against Ralls county, on coupons detached from county bonds to the amount of $5,800, defaulted in February, 1877; Joseph M. Douglass against Pike County, on coupons detached from bonds issued by that county in behalf of Buffalo Township to the amount of $6,250; coupons on bonds issued in behalf of Cuivre Township to the amount of $10,820, and coupons on bonds issued in behalf of Peno Township to the amount of $3,500. All these coupons were defaulted July, 1876.

Denver & Rio Grande—Atchison Topeka & Santa Fe.—A decision was rendered at Denver, Colorado, August 23, in the United States Circuit Court for Colorado, Justice Hallett presiding, in the controversy between the Denver & Rio Grande Railway Company and the Atchison Topeka & Santa Fe Railway Company. In effect, the decision is that both companies have the right of way through Grand Canon. So much interest has been taken in this case, and so many conflicting statements issued by the press, that we have taken the pains to secure and now print below the essential parts of the text of the decree of the Court. We are informed that the Rio Grande Company will at once proceed to build through the twenty miles of lower canon to which this decision refers. At the same time, they still claim the exclusive right to their 200 feet width, granted by their special act of Congress of 1872, and they have appealed to the Supreme Court of the United States, and the appeal has been allowed. Should they finally win, they will possess an exclusive grant of the 200 feet width through the canon, which is more "right of way" than exists between its walls.

The lower Court was not willing to allow this claim, which was the object of the suit of the Rio Grande Company; but the principle announced by Judge Dillon as governing, to-wit, that "equality is equity," seems to have been as nearly as possible formulated in the decree. Where compliance with that principle of equality may not admit of two tracks, "the defendant (D. & R. G.) can occupy the track of the plaintiff." But this would probably in no place be necessary, either from physical difficulties or cost of construction.

In the celebrated case of the Chesapeake & Ohio Canal Company against the Baltimore & Ohio Railroad Company, which was very similar to this, the decision of the Supreme Court of Maryland appears to have been exactly opposite to that of Judges Hallett and Dillon. Whether the Atchison Company will build in the face of a possible reversal by the Supreme Court and consequent loss of their work remains to be seen.

The decree confines the Canon City & San Juan Company (the A. T. & S. F. organization) to their actual filed centre line—which is alleged to have been a mere preliminary location made a year ago, when nothing was in controversy. The evident theory of the Court was that the paper title of the Canon City & San Juan Company, derived under the act of 1875, was only good against the prior grant of 200 feet width of the Rio Grande Company, under the act of 1872, to the extent of the line actually shown on that paper, and that only.

The upper 30 miles of the Canon is still in controversy. The Rio Grande Co. has been at work here for some time, and claim that the Pueblo & Arkansas Valley RR. Co. (which is the organization of the A. T. & S. F. Co. for this portion of the line) had not secured any rights to be on this part of the public domain before they (the Rio Grande Co.) were in occupancy; and that their filing has not even yet been approved at Washington. It is asserted by opponents of the Atchison Co. that it will not be likely to enter below, if not allowed to get out above.

Meanwhile, the Leadville mines at the head of the Arkansas, which are the real source of this dispute for the gorge, are developing into more importance than ever. And the recent earnings of both companies, as well as of the Kansas Pacific, have been unusually large.

The important parts of the decree bearing directly upon the main points involved in the controversy between the two companies are as follows:

"That the injunction heretofore awarded against the said plaintiff (A. T. & S. F. Co.) herein be and the same is hereby dissolved, and that said plaintiff be at liberty to proceed with the construction and completion of its railroad from Canon City in the county of Fremont, through the certain defile known as the Grand Canon of the Arkansas, and along the line marked in its plat, map or profile of the survey of said road heretofore and on the 23d day of July, A. D. 1877, filed with the Receiver of the Land Office at Pueblo, Colorado, and bearing the approval of the Hon. Carl Schurz, Secretary of the Interior, to the end of the twentieth mile from Canon City, as marked on said map. And that the said defendant (D. & R. G.), its officers, agents and servants, do from henceforth absolutely desist and refrain from preventing, obstructing or interfering with the construction of the said railroad along said line, or in any way or manner attempting so to do; but that the said defendant (D. & R. G.) be at liberty, nevertheless, to construct its line of railroad from Canon City aforesaid through the said Canon and up the valley of the Arkansas upon any proper route which it may select within or without the plaintiff's way or right of way, provided it do not in the construction or operation thereof obstruct or prevent or interfere with the construction or operation of the plaintiff's said road along the line aforesaid; and with liberty to the said defendant (D. & R. G.), if necessary, to locate and construct its line of railroad across the railroad of said plaintiff upon the same grade therewith at the point or points, place or places, of crossing; and that defendant (D. & R. G.) have liberty at any time hereafter to exhibit its bill in this or in any court of competent jurisdiction to compel the plaintiff (A. T. & S. F.) to adhere to its line aforesaid, and to so change the line of its said road, and to locate and construct its road at all points on the line thereof as to permit of the convenient and proper location and construction of defendant's road, or to compel the plaintiff to permit the defendant to occupy the track and roadway of the plaintiff, if at any time in said defile it shall be impracticable to conveniently construct or safely operate two lines of railroad." * * * "That if the defendant (D. & R. G.) shall lay its line of road in any part thereof in that part of said canon known as Royal Gorge," * * * "supposed to be about sixty-six hundred feet in length, on the opposite side of said river from the plaintiff's road, then defendant may proceed at once to the construction of its road in those parts thereof; but whenever defendant's road shall, within the limits above defined, be located upon the same side of the river with the plaintiff's road, the defendant shall not at any point attempt to construct its road until the plaintiff shall have completed its road at such place; provided plaintiff shall complete its road between the limits aforesaid within six months of the rendition of this decree."

Greenville & Columbia.—At a meeting of bondholders in Columbia, S. C., Aug. 20, a committee was appointed to confer with the directors of the company and with the bondholders, and to report a scheme for the settlement of the entire debt of the company.

Illinois & St. Louis Bridge.—The London *Railway News*, in commenting upon this company's proposal for adjustment, says:

"The capital is made up as follows:

First mortgage bonds	$3,945,000	Common stock	$8,779,695
Second mortgage bonds	2,000,000		
Third mortgage bonds	3,000,000	Total	$12,721,695

The capital of the Tunnel Company, which is a separate organization, consists of $1,250,000, of which $400,000 only are in the form of shares.

"Very shortly after the completion of this great work the concern fell into difficulties. The various companies which it was proposed to accommodate by the bridge undertook to supply a certain amount of traffic. They failed, however, to carry out their contracts, and the Transit Company, which, as in the case of so many American railways, grew up to the injury of the original undertaking, secured for itself even the small share of profit which should have belonged to the proprietors of the bridge. This Transit Company had power to fix the rates and charges for the work done, while the original undertaking was altogether powerless in the management of its own affairs. On May 1, 1875, the third mortgage bonds went in default; in July of the same year the second received no interest. With respect to the first mortgage holders, the sum required to provide for the coupons as they fell due has only been provided by funds borrowed from Messrs. Morgan & Co. For this purpose the firm referred to have advanced $485,840, in addition to the various other moneys required for the Bridge and Tunnel Company, now standing at a total of $657,879. The property has been in the hands of a receiver for about three years, and the time has now arrived when it is absolutely necessary to take some action for the reorganization of the concern in which £2,000,000 of British capital has been sunk.

"During the period in which the property has been in the hands of a receiver, liabilities to the extent of $515,019 have been incurred in the shape of certificates bearing a charge in priority to the first mortgage bonds. The coupons in default on the second and third mortgage bonds amounted to $1,364,000, and the arrears on the Tunnel bonds to $400,000, making altogether $1,764,000. Add to the receivers' certificates, and we have a total increase in the burdens of the company since the opening of the bridge of $2,279,000." * * * "The receivers, in their report, hope that the incubus—the Transit Company—will be content in future with 12 instead of 15 per cent. With these and other changes it is hoped that the net revenue may be increased. At present, the amount received under this head is only $219,000, or equal to about 1½ per cent on the whole capital of the united concerns.

"It is now proposed to reorganize the company on the following basis: A mortgage of $5,000,000 to be created on the whole of the property. This mortgage will be given in exchange for the present first mortgage bonds, the payment of the receivers' certificates, and three half-yearly coupons to be funded during the next three years. The second mortgage bonds of $2,000,000 are

to be replaced by an "A" Preference Stock, and the third by a "B" Preference Stock; and nearly 2½ millions of common stock is to be created. The interest on the first mortgage bonds for three half-years is to be paid in full, and the coupons of the remaining six months to be funded."

Indianapolis Bloomington & Western.—In regard to the plan presented to the bondholders of this company by Mr. Short, he informs us that the $700,000 of first mortgage bonds reserved by his scheme for the settlement of preferred claims are not to be exchanged for such prior claims except with those holders who are willing to do so. And to provide for the balance of the preferred claims, parties have agreed to take enough of the first mortgage bonds at par to pay them. This statement is made in explanation of our remark that holders of preferred claims would not be likely to exchange them evenly for first mortgage bonds.

Kansas Pacific.—Receiver Villard, of the Kansas Pacific Railway, has resigned as chairman of the Kansas Pacific Pool Executive Committee, and transferred to the members of the executive committee the pool securities, formerly held by him, and they have been deposited in the Union Trust Company. It is officially reported that over $2,000,000 of the Denver extension bonds have been deposited in the United Statea Truat Company, and that more than one-half of the entire issue is pledged to the plan of purchase and reorganization devised by the committee of nine first mortgage bondholders.

Montclair & Greenwood Lake.—The joint committees representing the first and second mortgage bondholders finally adopted a plan of reorganization, in which the principal points of difference from the former plan consist in a reduction of the required assessment for expenses from 6 to 5 per cent in cash, and a provision making payment imperative before September 10, the penalty of default being loss of rights which are to inure pro rata to the assenting bondholders of the class in which default is made. Messrs. Cyrus W. Field, Abram S. Hewitt and John B. Dumont are constituted a purchasing committee to buy in the road at the foreclosure sale. The other provisions are: that of the $1,000,000 stock to be issued by the new company, only 10 per cent shall be given to the present stockholders on the surrender of their old stock, instead of 20 per cent, as previously agreed; that the remainder of the new stock, which is first to be issued to the present second mortgage bondholders, shall be surrendered and canceled upon the issue of the new first mortgage bonds; that the new second mortgage bondholders shall have the right to pay off and discharge the new first mortgage bonds at any time before maturity, at the rate of 105 per cent and interest, or, at their option, to take an assignment thereof; that, with the consent of the first mortgage bondholders, the railroad may be extended or consolidated with some other road, if at any time it may seem expedient; and that the rights of bondholders who refuse to avail themselves of the present plan of reorganization shall inure pro rata to the bondholders who assent to the plan.

New Orleans City Finances.—The *Picayune* gives the following figures showing the decrease in the collection of city taxes as compared with last year:

In July, 1877, the amount of current tax collected was	$137,951
In July, 1878	77,685
Collections of current tax from August 1 to 10, 1877	21,504
From August 1 to 10, 1878	10,581

The financial ordinances for July, 1878, amounting to about $120,000 in the aggregate, remain unpaid. The collection of licenses shows about the same falling off as in the case of the taxes.

Mr. Brown and Colonel Denis, the Administrators of Accounts and Finance, agreed in the opinion that the yeliow fever scare has exercised a considerable effect in diminishing receipts. The Administrator referred to the laws governing the collection of taxes, and seemed to think that as long as taxpayers who were disposed to pay their taxes, but who desired to postpone the day of settlement, could go into court and obtain without difficulty an injunction against the city, there would always be a deficiency in the matter of receipts.

New York City Debt.—A special meeting of the commissioners of the sinking fund was held recently, for the purpose of taking action on the funding bill which was passed by the last Legislature. All the members of the board were in attendance, and Controller Kelly called attention to the bill in question, which authorizes the commissioners of the sinking fund to call in, pay and redeem any portion of the bonded debt of this city, except revenue bonds. He presented a report stating that the present time was advantageous for funding such bonds at a lower rate of interest than is now being paid, and thus reducing the city's expenses. Assessment bonds are payable to the amount of $300,000 in October next, and $7,335,500 in November; in all $7,635,500. The titles and amounts of these bonds are as follows:

Assessment bonds due October 1, 1878	$150,000
Department of Parks improvement fund bonds due October 1, 1878	150,000
Assessment bonds due November 1, 1878	4,193,100
Assessment fund bonds due November 1, 1878	609,300
Street improvement fund bonds due November 1, 1878	923,100
Central Park Commission improvement bonds due Nov. 1, 1878	340,000
Department of Parks improvement bonds due November 1, 1878	1,180,000
Total	$7,635,500

After the report was read, the following preamble and resolutions were unanimously adopted:

Whereas, A portion of the bonded debt is payable with 6 and 7 per cent interest thereon per annum, and the commissioners of the sinking fund are empowered to authorize by a concurrent vote and direct the Controller to issue and sell or exchange therefor, at not less than par, consolidated stock of the City, payable within a period of not less than 20 nor more than 30 years from the date of issue thereof, and at a rate of interest not exceeding 5 per cent per annum, payable semi-annually;

Resolved, That pursuant to the provisions of section 6 of chapter 381 of the Laws of 1878, the commissioners of the sinking fund do hereby determine to call in, pay and redeem such portion of the bonded debt of the City and County of New York, now a charge upon the Treasury of said City, other than revenue bonds issued in anticipation of the collection of taxes, as the holders thereof may desire and elect to exchange for consolidated stock of said City, redeemable after 20 years from the date of issue thereof, and payable in 50 years from the sinking fund, and for this purpose do hereby authorize the Controller to issue said consolidated stock, to be sold or exchanged therefor, as provided by law, in such amounts and at such times as he may deem advantageous for the interests of the City.

Resolved, That pursuant to the provisions of section 6 of chapter 383 of the Laws of 1878, the commissioners of the sinking fund do hereby determine to call in, pay and redeem a portion of the bonded debt of the City of New York, not exceeding the sum of $7,635,500 of bonds issued for and on account of local improvements, and due on the first days of October and November following, and for this purpose do also hereby authorize and direct the Controller to issue consolidated stock of said City, redeemable after 20 years, and payable in 50 years from the sinking fund; the said consolidated stock to be issued and sold as provided by law for the payment of said bonds when due, or in exchange therefor, if any holder thereof may desire and elect to make an exchange of the same for said consolidated stock before the same shall become due, to be taken at the par value thereof, with accrued interest added.

Pennsylvania State Bonds Missing.—Gen. John M. Bickel, ex-State Treasurer of Pennsylvania, has written a letter for publication, in regard to the alleged over-issue of bonds of that State, in which he says:

"To my mind the probability is a very strong one that such bonds were never sold, but have been canceled. Statements have been made tending to the inference that such bonds were sold in 1854. If such had been the case, the coupon account of the State would show it. But it is admitted, as I understand, that no demand has been made upon the State for any amount of coupons beyond those corresponding with the $5,400,000 of bonds then issued, and $28,000 issued in 1858, and proceeds received by Treasurer Magraw, and at the time duly accounted for at the State Treasury. It is not credible that such bonds could have been issued and no coupons corresponding with them ever presented for payment. Besides, too, the bonds issued fell due in the years 1877 and 1878. Yet it is the fact, as stated by E. M. Lewis, Esq., of the Farmers and Mechanics' Bank, the present financial agent of the Treasury Department, that no more bonds have been presented than it was conceded were duly issued and accounted for to the State Treasury. But a sensational coloring has been attempted upon the suggestion that I was a defaulter to the State for $101,962 when my official term expired, viz., May 1, 1854. This statement is a very great perversion of the truth of the case. I was not consciously a defaulter to the extent of $1, and if there be any truth whatever in the allegation that I was a defaulter, it can have no application, except as to $25 000 of the relief issue, as to which I had been entirely uninformed until July, 1855, when such an allegation was brought to my attention."

Philadelphia & Reading.—The following is a comparative statement of gross receipts, tonnage and passengers for the month of July:

	1878		1877	
Gross Receipts:	Month.	Year to date.	Month.	Year to date.
Railroad traffic	$854,164	$7,085,733	$917,227	$7,297,047
Canal traffic	84,657	465,790	115,626	531,696
Steam colliers	41,133	359,112	42,387	433,726
Richmond coal barges	7,766	51,485	14,398	71,927
Total Railroad Co	$987,721	$7,962,151	$1,084,640	$8,329,447
Reading Coal & Iron Co	697,184	4,579,382	9 7,290	5 578,131
Total of all	$1,684,905	$12,541,534	$1,996,931	$13,907,582
Tonnage and passengers:				
Tons of coal on railroad	440,722	3,399,333	592,173	4,207,071
Tons of merchandise	232,017	2,057,613	231,370	1,991,175
Passengers carried	586,077	4,154,383	609,655	4,301,331
Coal transp'd by sim colliers	53,518	372,541	53,582	26?,900
Tons of coal mined:				
By Coal & Iron Co	191,880	1,598,883	376,219	2,141,378
By tenants	85,087	631,126	72,252	750,766
Total mined from lands owned and controlled by Co. and from leasebold estates	276,967	2,200,009	448,501	2,891,145

Portsmouth Great Falls & Conway.—A special meeting of the stockholders was held in Portsmouth, N. H, August 28. The following was passed without dissent:

Voted, That this corporation accept the act of the General Court of this State, approved on the 9th day of August, entitled "An act in addition to the acts to incorporate the Portsmouth Great Falls & Conway Railroad."

Voted, That the directors of this corporation, in liquidation and payment of all its existing indebtedness, be, and hereby are, authorized to issue bonds of this corporation to the amount of $1,000,000, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, and to secure the payment of the same by mortgage of franchise and all property of the corporation, said bonds to become payable in sixty years, dating from the first day of June, 1877, and bearing interest from that time, and to be exchanged for the $1,000,000 of bonds of this corporation now outstanding, and to be in full payment of said bonds and of all other debts due by this corporation to any holder of said bonds.

It was also voted that the directors of this corporation be authorized to unite with the Eastern Railroad in New Hampshire and the Eastern Railroad Company in canceling the existing lease and contracts existing, and to make a new lease of the railroad franchise and property of this corporation to the Eastern Railroad Company for a rent equal in amount to the interest on the bonds authorized to be issued under the vote, adopted this day, provided that said lease shall contain the further condition that the stockholders of this corporation shall receive also, as rent from the Eastern Railroad Company, such dividends per share upon their stock as the stockholders of the Eastern Railroad may hereafter receive upon their own stock, and at the same time.

Quicksilver Mining Co.—On Feb. 24, 1870, the company amended its by-laws and adopted resolutions authorizing the issuance of preferred stock. Some of the holders of common stock protested against the issuance of the preferred stock, and invoked the aid of the courts to prevent the payment of special dividends upon it. Several months ago, George L. Kent, a holder of 2,500 shares of the preferred stock, brought suit against the Quicksilver Mining Company, David King, Jr., and W. D. F.

Manice to compel the recognition and settlement of his claims. The suit was tried before Judge D. P. Barnard, in the Supreme Court at Poughkeepsie, and the Judge has now rendered a decision declaring that "the contract of preference authorised by the amended by-laws and resolutions adopted on Feb 24, 1870, was within the corporate powers of the Quicksilver Mining Company, and that the adoption of the said by-laws and resolutions was a proper and legitimate exercise of the powers of the company under its charter. The contract of preference is presumptively valid, and, not having been objected to within a reasonable time and in a proper manner by any stockholder, is binding upon the company and its stockholders, in favor of the plaintiff and all holders of such preferred stock. The stockholders of the Quicksilver Mining Company, by acquiescing in the action of the company in making such contract of preference, and appropriating the moneys realized therefrom, have assented to and ratified said contract, and the same is binding upon them by reason of such assent and ratification."

Railroad, Canal and Lake Freights.—The very large movement in grain at the West has led to a material advance in freight rates. On Monday, August 19th, the proposed advance on flour and grain was made by the railroads, making the rate 30 cents per 100 lbs. from Chicago to New York, and the same price on fourth-class. Canal rates have advanced to 6¼ cents per bushel for wheat, 5¾ for corn and 4 for oats from Buffalo to New York. In lake rates the recent prices are about 4⅝ cents per bushel on wheat and 3¾ cents on corn from Chicago to New York. In reference to the heavy grain movement and present freight rates, the R. R. *Gazette* says: "To and from the Northwestern markets, the receipts for the four weeks, and the shipments for the three weeks, ending Aug. 17, have been:

	Northwestern.	
	Receipts.	Shipments.
1874	16,312,425	9,005,183
1875	13,620,716	8,210,614
1876	13,534,480	10,147,830
1877	17,138,855	11,699,769
1878	24,617,978	14,529,038

"The receipts of the four weeks have thus been 44 per cent greater this year than ever before. It should be noted, however, that although the grain movement has been earlier and heavier this year than last, its action has been later and less in advancing canal rates, and later but about equal in degree in advancing lake rates, while they seem not to have affected ocean rates at all. A year ago the transportation charges by lake, canal and sea on a bushel of corn from Chicago to Liverpool amounted to about 15 cents on the first of July, and advanced to 32 cents by the end of August. This year the cost was about 21 cents on the first of July, and is now about 23½ cents (exclusive of transfer charges). But last year the ocean rate was down to 8½ cents on the first of July and up to 22 cents by the end of August. The difference in the effect of the heavy August grain movement is remarkable. Below we give the rate for the first of July and the last week in August, both years, for corn, in cents per bushel:

	July 1.		Aug. 28.	
	1878.	1877.	1878.	1877.
Chicago to Buffalo, lake	1½	1¾	3¾	3
Buffalo to New York, canal	3¾	4¾	5¾	7¾
New York to Liverpool, ocean steamer	15½	8½	14	22
Total	2 ¾	14¼	23½	32¼

* * * * "Just now, it appears, the farmer gets his grain carried to Liverpool for nine cents a bushel less than the cost a year ago, the difference being almost entirely in the ocean rate. The current rate by lake and canal from Chicago to Buffalo is now about 9¼ cents a bushel, which the elevator charges at Buffalo (just raised) will make 10¼ cents. The present rail rate is equivalent to 10·8 cents, and it is not likely that business can be had at a higher one until there is a further advance in lake and canal rates."

St. Louis City Assessment.—The City Comptroller, Mr. Adreon, gives the following abstract of assessment of taxable property in St. Louis for 1878:

	State val.	State Taxes—Revenue.	State Taxes—Interest.	City val.	City tax for all purposes.
Land, acres	$11,581,251	$23,162	$23,162	$11,583,144	.....
Land omitted previous yrs., acres.	150,830	301	301	150,830	.....
Land, town lots	129,295,286	258,590	258,590	129,435,106	.....
Land omitted previous yrs., lots	689,810	1,379	1,384	689,810	.....
Money, bonds and notes	11,796,817	23,593	23,593	12,148,877	.....
Brokers and exchange dealers	26,540	53	53	26,540	.....
Corporate comp'a.	6,668,127	13,336	13,536	6,668,127	.....
Steamboats and barges	679,090	1,358	1,358	679,090	.....
Insurance comp'a.	50,025	100	100	1,016,865	.....
All other personal property	12,632,741	25,265	25,265	12,632,741	.....
Totals	$173,670,620	$347,341	$347,316	$175,031,130	$2,880,499

Exempt from State taxes, $1,360,510.

St. Louis & Southeastern.—The statement of Mr. Young, Auditor, for July is as follows:

	St. Louis Div.	Kentucky Div.	Tennessee D.v.	Entire Line.
Gross earnings	$51,067 24	$30,987 48	$13,331 89	$95,316
Expenses	42,253 67	27,263 69	10 803 06	80,325
Net earnings	$8,748 57	$3,723 79	$2,518 83	$15,021
Per cent of expenses	82·84	87 83	80·92	81

As compared with July, 1877, the entire line shows an increase of $3,881 72, or 4·2 per cent, in gross, and a decrease of $4,021 19, or 24·7 per cent in net earnings. The decrease was on the Kentucky division, the other divisions showing a gain.

San Francisco City Finances.—The assessment of property in San Francisco, Cal., for 1878, as prepared by the State Auditor, is as follows: Number of acres of land assessed, 6,825, against 6,909 in 1877; total value of real estate, $139,885,425, against $141,422,820 last year; value of improvements on land, $50,394,405, against $49,550,060; value of personal property exclusive of money, $45,063,270, against $52,716,985; and amount of money, $9,133,280, against $11,013,095; total value of property in 1878, $244,476,470, against $254,702,960 in 1877. The total reduction, as compared with last year, is $10,226,490, of which $1,870,815 is in money, $7,653,715 in personal property, and $1,537,395 in real estate. While real estate and personal property have been reduced, there has been an increase in improvements of $844,435. The shrinkage in the value of property over last year is a loss of $173,250 in taxes, computing the amount at the rate fixed this year for city and county purposes—$1 69 on each $100 valuation.

Saratoga Railroad Conference.—The *American Exchange* gives a summary of the work accomplished by this convention as follows:

First—The abolition of all commissions on passenger business.

Second—The closing of all outside offices, except at the termini of the various lines.

Third—The establishment of regular rates from St. Louis eastward.

Fourth—Pooling the shipments of cattle East-bound from St. Louis.

Fifth—The settlement of differences between the Grand Trunk and Mr. Vanderbilt.

Sixth—An agreement to maintain rates on all East-bound freight till the pool is arranged.

Seventh—The settlement of troubles between the Erie and Mr. Vanderbilt.

Eighth—The settlement of lumber rates west of Detroit.

Ninth—One grand step forward toward reform in railway management.

Of the live-stock pooling business on the trunk lines, the *World* of August 29th said: "There has been for some time past a dissatisfaction among the railroad men over the system of 'evening' in the live-stock traffic. This embraces the mode of giving to each road its proportion of the business in live stock and seeing that each road has its proper shares. The roads have been paying the three 'eveners,' Eastman, Allerton and Morris, $15 per car for attending to this business. Several of the roads complain that this is too much.

"Representatives of the twelve lines have held a meeting at the Grand Central Depot this week and reached a settlement of this vexed question. There were present at this meeting J. H. Rutter and J. B. Dutcher, of the New York Central; Mr. Vilas and Mr. Blanchard, of the Erie, and S. P. Kingston, General Freight Agent of the Pennsylvania Central. They have, in effect, agreed upon the selection of a Live Stock Pool Commissioner, who is to take charge of the business for all the roads east of St. Louis and Chicago who do a live-stock business. It is to be the business of this Commissioner to see that each road gets its proportion of the business as allotted by the pool, the cost of the Commissioner to be paid *pro rata* by all the roads sharing in the pool in proportion to the amount of business done. The papers embracing the terms in detail of this agreement have all been drawn up, and were being signed by the representatives of the different roads. This settlement applies to the live-stock business of twenty-two railroads east of St. Louis and Chicago, including the Canada and New England roads, and removes another vexed question which stood in the way of harmony."

This statement, however, is since contradicted, and it is said that the managers of the trunk lines will not abolish the "eveners."

Toledo & Woodville.—This railroad, being the northerly 16 miles of the road between Toledo and Mansfield, Ohio, was sold at public auction, the purchaser being the North-western Ohio Railroad Company, a corporation created in the interest of the Pennsylvania Company.

Union Pacific—Pacific Mail.—Of the proposed contract between these companies the *Tribune* says: "The new contract calls for a uniform San Francisco passenger rate, by rail or steam, at $137, in consideration of which the Pacific Mail is to receive $10 head-money for every through passenger carried by Union Pacific to and from San Francisco. This is an increase of $5 head-money over the Clyde contract of 1876, and it is estimated will yield to the Pacific Mail treasury a monthly sum of $22,000. It is also understood that both companies are to act independently in the matter of freights, regardless of each other or of existing circulars, President Babcock peremptorily declining to enter into any scheme that would require an advance in the freight rates now being charged by Pacific Mail.

"The circular lately issued by the Union Pacific Company, increasing first-class freights to $12 a hundred pounds, it is conceded was only done to drive off small shippers who availed themselves of the $6 rate when forced to do so, otherwise employing steam or sail; and it is known that long-time contracts have been made as low as $5 a hundred pounds by rail—and that all shippers who will agree to employ the rail route exclusively can obtain equally low terms."

Union Pacific.—A telegram from Boston gives the following statement of the earnings and expenses of the Union Pacific Railroad for the quarter ending June 30, 1878. This is the only statement of earnings that has been made for several months:

	Gross Earnings.	Expenses.	Net Earnings.
April	$1,075,058	$621,158	$150,899
May	1,098,389	403,476	691,912
June	1,154,231	459,535	693,696
Total	$3,327,679	$1,483,170	$1,844,508

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 30, 1878.

The whole situation is favorable to mercantile and manufacturing activity, except the yellow fever epidemic in the valley of the lower Mississippi. That increases in severity, and is a serious obstacle to mercantile activity. Trade throughout the whole South is more or less affected by it. Towns which are perfectly healthy find it difficult to procure the execution of orders on the usual credits, in consequence of the dangers to which they are exposed. With the West, trade is better than last year, and prospects are good for a late autumn business.

Pork has continued to decline; sold to-day at $9 95 for October and was offered at $10 25 for December. Lard has given way also, but most decidedly for October, and the close to-day was at $7 40 for prime Western on the spot and $7 35 for September and October, with sellers at $7 25 for December. Bacon and cut meats are depressed, but too unsettled for reliable quo . The number of swine slaughtered at the West last week was nearly double the corresponding week last year, and speculative holders are discouraged. Beef and beef hams are dull and nominal. Butter has been active for export and closes firm. Cheese, after some depression, closes firmer at 8@8¾c. for prime to choice factories. Tallow is firmer but quiet at 7c.

Kentucky tobacco has been active and rather firmer. Sales for the week are 3,000 hhds., of which 2,500 for export, the remainder for home consumption. Lugs are quoted at 3@5c., and leaf 5½@14c. Seed leaf has reflected a moderate movement, and the sales for the week are 1,408 cases, as follows: 550 cases, 1877 crop, Pennsylvania, 10½ to 16c.; 100 cases, 1876 crop, New England, 12 to 28c.; 359 cases, 1877 crop, Ohio, 8¼ to 9c.; 30 cases, 1876 crop, Ohio, private terms; 278 cases, 1877 crop, Wisconsin, 7¼ to 8½c.; 100 cases sundries, 5 to 17c. The demand for Spanish tobacco was less active, and the sales were only 550 bales Havana, at 80c.@$1 10.

There has been rather a quiet market for Brazil grades of coffee, but holders have retained firm views, owing to the comparatively small stocks; fair to prime cargoes of Rio are quoted at 16½@17½c., gold. Stock in first hands here about 25,000 bags, though the City of Rio Janeiro is due here with a cargo of 36,000 bags. Mild grades have been rather quiet, but firm; recent sales of 1,000 bags Maracaibo, 1,224 bags Laguayra and 1,500 bags other grades, mostly Mexican; 4,283 bags St. Domingo are in transit to Europe. Rice has been steady and in fair sale. Molasses has been somewhat more active; foreign refining grades are now steady, with 50-test Cuba quoted at 30c. Refined sugars have latterly been more active and steadier, standard crushed being quoted at 9¼@9½c. Raw grades have been advanced to 7 3-16@7⅜c. for fair to good refining, with fair sales.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1878	55,312	13,000	180,484	2,057
Receipts since	48,825	4,179	116,352	565
Sales since	49,562	3,994	95,037	
Stock Aug. 28, 1878	54,355	13,185	201,799	2,622
Stock Aug. 29, 1877	125,441	17,467	315,228	2,815

There has been a very fair business in ocean freight room. The demands have been principally for grain tonnage, especially for charter; berth room has shown some irregularity, but other tonnage remains steady. Late engagements are: Grain to Liverpool, by steam, 7d.; cotton ¼d, bacon 30s.@32s. 6d., cheese 40@45s.; grain, by sail, 6¾d.; grain to London, by steam, 7¾d.; do. by sail, 5s. 4½d. per qr.; flour, 2s. 4½d.; grain to Bristol, by sail, 8d.; do. to Glasgow, by steam, 8½d.; do. to Havre, by steam, 19½c.; do. to Antwerp, by steam, 9d.; do. to Cork for orders, 6s. 3d.; do. to St. Nazaire, 6s. 3d.; do. to Marseilles or Cette, 6s.@6s. 3d.; refined petroleum to Cork for orders, 4s. 9d.; cases to Constantinople 32c. gold.

There has latterly been an improved business in naval stores, and more firmness has been noticeable, especially on spirits of turpentine, which closes firm at 28c. asked and 27½c. bid and refused; common to good strained rosin quoted at $1 37½@1 45. Petroleum has been very quiet, but no further declines have taken place. The Creek advices note a continued weakness—crude, in bulk, quoted at 6c., and refined, in barrels, at 10⅝c. The wool market has continued quiet, but the tone is somewhat improved by a better state of affairs at Boston. Fine fleeces, combings and delaines are in full supply, but Texas and California grades are not so plentiful. Lead has latterly been a little irregular owing to the large stock of 7,000 tons common domestic, now here; late sales were made at 3·45@3·50c. Ingot copper remains steady, though quiet, at 16c. Hides have latterly been more active and weaker in prices. Whiskey sold to-day at $1 12. Grass seeds quiet and nominal at 7½@8c. per lb. for clover, and $1 35@1 40 per bushel for timothy; but there is a considerable business in domestic flax seed at $1 47½ per bushel.

COTTON.

FRIDAY, P. M., August 30, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug 30), the total receipts have reached 15,784 bales, against 5,699 bales last week, 4,657 bales the previous week, and 3,069 bales three weeks since. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	1,091	749	1,551	613	587
Mobile	453	140	486	336	214
Charleston	1,408	139	565	603	468
Port Royal, &c.	33	....	28	55	....
Savannah	5,500	301	4,036	821	865
Galveston	5,904	2,141	3,963	5,327	1,635
Indianola, &c.	135	37	....	....	....
Tennessee, &c.	459	437	1,621	1,011	872
Florida	143	2	6	....	5
North Carolina	233	49	98	69	75
Norfolk	274	311	901	1,695	1,441
City Point, &c.	151	29	23	132	86
Total this week	15,784	4,335	13,278	10,662	6,248
Total since Sept. 1.	....	....	....	....	....

The exports for the week ending this evening reach a total of 4,737 bales, of which 4,588 were to Great Britain, 99 to France, and 50 to rest of the Continent, while the stocks as made up this evening are now 46,622 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 30.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	638	....	....	638	1,706	4,150	20,225
Mobile	....	....	....	....	....	1,069	2,456
Charl't'n	....	....	....	....	123	1,465	2,033
Savan'h	....	....	....	....	....	4,315	1,694
Galv't'n	....	....	....	....	....	2,869	4,768
N. York	3,395	99	50	3,544	2,955	24,543	61,746
Norfolk	....	....	....	....	....	211	1,350
Other*	555	....	....	555	135	8,000	21,000
Tot. this week	4,588	99	50	4,737	4,919	46,622	115,272
Tot. since Sept. 1.	2155,893	497,842	681,974	3335,709	3040,500	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 443 bales to Liverpool; from Boston, 112 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Aug. 30, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	300	None.	None.	None.	300	3,800
Mobile	None.	None.	None.	None.	None.	1,069
Savannah	None.	None.	None.	1,700	1,700	2,615
Galveston	None.	None.	None.	None.	None.	2,869
New York	200	None.	None.	None.	200	23,843
Total	500	None.	None.	1,700	2,700	34,196

Included in this amount there are 500 bales at Pressos for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 182 bales, while the stocks to-night are 68,650 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug 23, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N. Orlns	1371,780	1180,673	822,470	325,406	305,070	1452,946	1,108
Mobile	413,691	357,573	106,381	26,146	31,566	164,093	685
Char'n*	460,345	471,082	131,935	70,355	103,584	305,874	484
Sav'h	600,819	476,993	176,247	36,351	138,748	351,346	1,039
Galv.*	450,081	501,827	186,172	26,971	11,291	224,434	2,701
N. York	144,132	121,201	338,989	9,659	49,698	398,346	34,272
Florida	14,347	20,381	.....	.....	.....	.....	.....
N. Car.	144,728	129,519	35,007	1,780	19,890	56,677	138
Norf'k*	510,116	552,802	156,687	1,075	2,929	160,691	400
Other	163,476	150,610	197,417	.....	19,148	216,565	8,500
This yr.	4273,515	.....	2151,305	497,743	681,924	3330,972	49,327
Last yr.	3962,661		2133,305	459,915	438,033	3031,255	136,910

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a good demand from home spinners for cotton on the spot, and prices have advanced, the small supply enabling holders to make about their own terms. Quotations were advanced 1-16c. on Saturday last, and again on Wednesday and Thursday, to 12 3-16c. for middling uplands, being an advance of 1 11-16c. for this grade since the question of the visible supply began to attract attention. To-day, spots were fairly active and about steady, the comparatively free receipts at the ports having checked the upward tendency of the previous two days. The speculation in futures has been quite excited. The maturing contracts for August began to attract attention on Tuesday, when there was an advance of 14 points, succeeded on Wednesday by a further advance of 8 points, to 12·22c., followed by a decline to 12·13. Yesterday morning there was renewed excitement and an advance to 12·19, closing, however, at the same figure as on Wednesday. To-day, the speculation was quieter, and prices declined materially at the close. For the next crop there has been much irregularity. The early months have sympathized more or less with August, but the bulls have not been able to sustain values, even for September. Yesterday, general rains at the South caused a temporary rally in prices, but the close was easier, and to-day there was a general decline, under a weak report from Liverpool.

The total sales for forward delivery for the week are 182,700 bales, including — free on board. For immediate delivery the total sales foot up this week 8,623 bales, including 60 for export, 8,503 for consumption and 60 for speculation. Of the above, —- bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Aug. 24, to Friday, Aug. 30.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₱ lb.	10 3/8	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8
Strict Ordinary...	10 3/4	10 3/4	10 3/4	10 3/4	11	11	11	11
Good Ordinary...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ord...	11 9/16	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16
Low Middling.....	11 13/16	11 13/16	11 13/16	11 13/16	12 1/16	12 1/16	12 1/16	12 1/16
Strict Low Mid....	11 15/16	11 15/16	11 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16
Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16
Good Middling....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Mid...	12 9/16	12 9/16	12 9/16	12 9/16	12 13/16	12 13/16	12 13/16	12 13/16
Middling Fair.....	13 1/16	13 1/16	13 1/16	13 1/16	13 3/16	13 5/16	13 5/16	13 5/16
Fair.....	13 11/16	13 11/16	13 11/16	13 11/16	13 15/16	13 15/16	13 15/16	13 15/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₱ lb.	10 3/8	10 7/16	10 3/8	10 7/16	10 5/8	10 11/16	10 5/8	10 11/16
Strict Ordinary..	10 3/4	10 13/16	10 3/4	10 13/16	11	11 1/16	11	11 1/16
Good Ordinary....	11 1/4	11 5/16	11 1/4	11 5/16	11 1/2	11 9/16	11 1/2	11 9/16
Strict Good Ord...	11 9/16	11 5/8	11 9/16	11 5/8	11 13/16	11 7/8	11 13/16	11 7/8
Low Middling.....	11 13/16	11 7/8	11 13/16	11 7/8	12 1/16	12 1/8	12 1/16	12 1/8
Strict Low Mid....	11 15/16	12	11 15/16	12	12 3/16	12 1/4	12 3/16	12 1/4
Middling.....	12 1/16	12 1/8	12 1/16	12 1/8	12 5/16	12 3/8	12 5/16	12 3/8
Good Middling...	12 1/4	12 5/16	12 1/4	12 5/16	12 1/2	12 9/16	12 1/2	12 9/16
Strict Good Mid...	12 9/16	12 5/8	12 9/16	12 5/8	12 13/16	12 7/8	12 13/16	12 7/8
Middling Fair.....	13 1/16	13 1/8	13 1/16	13 1/8	13 5/16	13 3/8	13 5/16	13 3/8
Fair.....	13 11/16	13 3/4	13 11/16	13 3/4	13 15/16	14	13 15/16	14

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₱ lb.	10 1/2	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Strict Ordinary...	10 7/8	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Ordinary....	11 3/8	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8
Strict Good Ord...	11 11/16	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16
Low Middling.....	11 15/16	11 15/16	11 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16
Strict Low Mid....	12 1/16	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16
Middling.....	12 3/16	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16
Good Middling....	12 3/8	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8
Strict Good Mid..	12 11/16	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	12 15/16
Middling Fair.....	13 3/16	13 3/16	13 3/16	13 3/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair.....	13 13/16	13 13/16	13 13/16	13 13/16	14 1/8	14 1/16	14 1/16	14 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	10 3/8	10 3/8	10 3/8	10 7/16	10 1/2	10 1/2
Strict Good Ordinary.....	10 7/8	10 7/8	10 7/8	10 15/16	11	11
Low Middling.....	11 3/8	11 3/8	11 3/8	11 7/16	11 1/2	11 1/2
Middling.....	11 3/4	11 3/4	11 3/4	11 13/16	11 7/8	11 7/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump	Specul'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat..	Quiet, higher....	60	569	....	....	629	17,900	200
Mon.	Light demand...	....	1,234	....	....	1,234	22,900	300
Tues.	Firm.....	....	1,700	20	....	1,720	37,100	100
Wed.	Firm, higher.....	....	1,610	40	....	1,650	37,400	300
Thurs	Firm, higher.....	....	1,593	....	....	1,593	30,800	100
Fri..	Unch. quot.	....	1,797	....	....	1,797	36,600	....
Total		60	8,503	60	....	8,623	182,700	1,000

For forward delivery, the sales have reached during the week 182,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
200	11·98	1,300	12·19	100	11·73	400	11·46
900	11·99	1,400	12·20	100	11·74		
1,000	12 00	6,600	12·21			46,000	
600	12·01	800	12·22	70,700			
500	12·02	100	12·23				
300	12·03	28,500		For October.		For November.	
2,300	12·04			100	11·29	800	11·11
1,100	12·05	For September.		3,500	11·30	2,600	11·12
2,000	12·06	600	11·60	3,100	11·31	1,200	11·13
200	12·07	1,700	11·61	4,500	11·32	1,600	11·14
100	12·08	7,100	11·62	6,000	11·33	600	11·15
700	12·10	4,900	11·63	1,200	11·34	1,300	11·16
400	12·11	5,300	11·64	9,000	11·35	1,400	11·17
600	12·12	12,100	11·65	2,900	11·36	700	11·19
1,100	12·13	4,700	11·66	1,200	11·37	1,000	11·20
1,200	12·14	7,000	11·67	1,700	11·38	800	11·21
2,700	12·15	5,200	11 68	2,100	11·39	1,300	11·22
700	12·16	9,900	11·69	400	11·40	1,200	11·23
100	12·17	3,900	11·70	2,000	11·42	1,000	11·24
700	12·18	7,300	11·71	1,600	11·43	900	11·25
		3,200	11·72	2,300	11·44		
				4,400	11·45	17,200	

For December. Bales.	Cts.	For January. Bales.	Cts.	For March. Bales.	Cts.	For May. Bales.	Cts.
200	11·05	700	11·07	200	11·19	200	11·35
1,200	11·01	400	11·10	100	11·21	700	11·37
500	11·07	2,500	11·11	400	11·23	400	11·38
1,600	11·08	200	11·12	100	11·25	600	11·39
400	11·09	400	11·13			200	11·40
2,700	11·10	100	11·14	800		100	11·42
500	11·11	100	11·15			600	11·46
100	11·12			For April.		2,700	
400	11·14	4,400		400	11·30		
200	11·15	For February.		500	11·31	For June.	
200	11·16	200	11·14	500	11·32	200	11·45
800	11·17	400	11·17	100	11·35	600	11·46
100	11·18	100	11·19	300	11·37	100	11·47
100	11·19						
9,000		700		1,800		900	

The following exchanges have been made during the week:

·26 pd. to exch. Oct. for Sept. | ·5 pd. to exch. 700 Nov. for Sept.
·27 pd. to exch. 100 Jan. for May. | ·50 pd. to exch. 100 Nov. for Sept.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Easier.	Sat. Firmer.	Mon. Lower.	Tues. Higher.	Wed. Lower.	Thurs. Variable.	Fri. Lower.
August	11·98	12·02	12·01	12·15	12·13	12·13	12·03
September	11·69	11·71	11·67	11·79	11·65	11·64	11·61
October	11·44	11·44	11·38	11·39	11·33	11·31	11·29
November	11·24	11·24	11·19	11·20	11·14	11·11	11·10
December	11·17	11·17	11·13	11·13	11·09	11·07	11·04
January	11·17	11·18	11·14	11·14	11·10	11·08	11·06
February	11·23	11·25	11·21	11·20	11·17	11·14	11·12
March	11·29	11·31	11·27	11·27	11·23	11·19	11·18
April	11·36	11·37	11·33	11·33	11·30	11·26	11·25
May	11·43	11·45	11·41	11·40	11·37	11·34	11·32
June	11·48	11·50	11·47	11·47	11·43	11·40	11·39
Transfer orders	12·00	12·05	12·05	12·15	12·15	12·15	12·05
Closed—	Quiet.	Dull.	Dull.	Strong.	Steady.	Weak.	Easy.
Gold	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 5/8	100 5/8
Exchange	4·82	4·81 1/2	4·81 1/2	4·81 1/2	4·81 1/2	4·81 1/2	4·81 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 30), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	538,000	806,000	804,000	828,000
Stock at London	14,500	32,750	41,500	70,250
Total Great Britain stock	552,500	838,750	845,500	898,250
Stock at Havre	156,750	209,000	163,500	192,250
Stock at Marseilles	7,000	12,000	4,750	5,500
Stock at Barcelona	21,000	62,000	72,000	74,500
Stock at Hamburg	7,250	13,500	11,000	11,250
Stock at Bremen	37,750	64,750	55,000	35,000
Stock at Amsterdam	43,500	40,000	61,000	40,750
Stock at Rotterdam	9,000	10,750	15,000	9,750
Stock at Antwerp	6,500	7,750	17,500	4,000
Stock at other conti'ntal ports	14,250	14,750	15,250	12,000
Total continental ports	303,000	434,500	414,950	385,000
Total European stocks	855,500	1,273,250	1,260,450	1,283,250
India cotton afloat for Europe	195,000	252,000	370,000	400,000
Amer'n cotton afloat for Eur'pe	23,000	44,000	52,000	26,000
Egypt, Brazil, &c., aflt for E'r'pe	12,000	16,000	26,000	37,000
Stock in United States ports	46,622	115,272	125,293	69,430
Stock in U. S. interior ports	4,030	9,145	9,962	8,070
United States exports to-day	500	....	1,000	1,000
Total visible supply. bales.	1,136,652	1,709,667	1,844,705	1,824,750

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	415,000	513,000	431,000	426,000
Continental stocks	248,000	342,500	302,000	191,000
American afloat to Europe	23,000	44,000	52,000	26,000
United States stock	46,622	115,272	125,203	69,430
United States interior stocks	4,030	9,145	9,962	8,070
United States exports to-day	500	....	1,000	1,000
Total American. bales.	737,152	1,023,917	921,255	721,500
East Indian, Brazil, &c.—				
Liverpool stock	123,000	293,000	373,000	402,000
London stock	14,500	32,750	41,500	70,250
Continental stocks	55,000	92,000	112,950	194,000
India afloat for Europe	195,000	252,000	370,000	400,000
Egypt, Brazil, &c., afloat	12,000	16,000	26,000	37,000
Total East India, &c	399,500	685,750	923,450	1,103,250
Total American	737,152	1,023,917	921,255	721,500
Total visible supply	1,136,652	1,709,667	1,844,705	1,824,750
Price Mid. Upl., Liverpool	6 11/16d.	6d.	6d.	7 1/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 573,015 bales as compared with the same date of 1877, a *decrease* of 708,053 bales as compared with the corresponding date of 1876, and a *decrease* of 688,098 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Aug. 30, '78.			Week ending Aug. 31, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,154	912	328	92	146	506
Columbus, Ga....	500	700	369	58	262	967
Macon, Ga.....	558	495	378	20	72	400
Montgomery, Ala	573	271	1,092	133	38	707
Selma, Ala.....	549	405	499	69	10	324
Memphis, Tenn..	79	201	1,243	230	758	5,292
Nashville, Tenn..	112	115	121	4	39	949
Total, old ports.	3,525	3,099	4,030	606	1,325	9,145
Dallas, Texas....	48	35	60	8	1	132
Jefferson, Tex* ..	....	1	10	10	....	80
Shreveport, La ..	161	69	200	88	87	200
Vicksburg, Miss*	....	....	60	82	5	229
Columbus, Miss..	6	8	64	1	....	37
Eufaula, Ala.....	705	564	287	....	....	....
Griffin, Ga.....	18	16	90	....	....	17
Atlanta, Ga*.....	25	28	25	15	153	463
Rome, Ga.....	31	16	84	1	140	4
Charlotte, N. C...	39	80	129	150	153	200
St. Louis, Mo.....	397	332	806	113	384	1,471
Cincinnati, O.....	277	400	748	607	820	4,300
Total, new p'rts	1,707	1,549	2,563	1,075	1,743	7,133
Total, all.....	5,232	4,648	6,593	1,681	3,068	16,278

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 426 bales, and are to-night 5,115 bales *less* than at the same period last year. The receipts at the same towns have been 2,919 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Receipts from Plantations.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,380	82,569	57,503	31,154	5,314	....	7,509
" 14	8,441	8,526	11,231	76.054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67.712	45,769	23,287	2,151	2,141	4,693
" 28.	8,559	6,519	8,879	61,078	35,811	21,240	1,925	....	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,418	2,368	4,384
" 12.	6,005	4,404	5,2[illegible]	53,736	28,997	18,033	1,876	1,324	3,645
" 19.	5,042	3,676	3,782	49,552	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,18[illegible]	21,574	8,346	...	1,304	410
" 16.	7,390	1,733	4,65[illegible]	28,877	19,118	6,238	1,985	....	2,549
" 23.	7,151	2,611	5,699	23,691	17,600	5,999	1,965	1,125	5 460
" 30	13,278	4,335	15,784	21,6[illegible]	16,278	6,593	11,214	3,013	15,784
Total.	102,092	63,947	93,195	.....	.....	.....	37,327	17,686	60,169

This statement shows us that the receipts at the ports the past week were 15,784 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 3,013 bales, and for 1876 they were 11 214 bales.

Weather Reports by Telegraph.—But few points report any considerable damage done the crop during the week. In Texas, despite drawbacks, it is believed the yield will be large.

Galveston, Texas.—We have had showers on four days this week, the rainfall reaching seventy-seven hundredths of an inch. We are having too much rain. Caterpillars are reported everywhere, and great injury is undoubtedly being done in the region south of 30 deg. 30m. In many sections the plant has already been stripped of leaves. The bottom crop is safe and very abundant. The middle crop will be poor and top crop nothing. North of the line indicated, there is great complaint of drought and the boll worm. Despite all drawbacks, however, the State promises a considerably larger yield than last year. Corn and other grain crops are abundant. Sugar cane promising. Local health perfect, with strict quarantine against infection. Average thermometer 83, highest 89 and lowest 75.

Indianola, Texas.—We had a sprinkle on one day of the week, with a rainfall of twelve hundredths of an inch. The wet season has done its work, and caterpillars are reported everywhere, doing considerable damage. The plant in many sections is already stripped of leaves, and all will be in a few days. The bottom and half of the middle crop will be good, but the remainder fails absolutely. Picking is progressing finely, and will close early. The thermometer has averaged 84, the highest being 93 and the lowest 75.

Corsicana, Texas.—It has rained on one day this week, but not enough to do much good, and we are needing more badly. Picking is progressing finely. Average thermometer 85, highest 102 and lowest 72. The rainfall is fifty-five hundredths of an inch.

Dallas, Texas.—Rain has fallen on one day, a shower, and another is wanted much. There is some complaint of the boll worm, but think reported damage to crop much exaggerated. The thermometer has averaged 85, the highest being 101 and the lowest 72. The rainfall for the week is fifteen hundredths of an inch.

Brenham, Texas.—We have had a shower on one day this week, the rainfall reaching forty hundredths of an inch. Caterpillars have certainly appeared, and although the injury done is as yet limited, much damage is feared. The crop here will be a good one nevertheless. There is considerable complaint of the boll worm and rotting bolls. Picking is making good progress. Average thermometer 85, highest 94 and lowest 77.

New Orleans, Louisiana.—It has rained on four days during the week, the rainfall aggregating two inches and sixteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had several showers during the week, which, if continued, will materially check progress in housing the staple. The prospect still looks very fair. Average thermometer 83, highest 96 and lowest 68. The rainfall for the week is forty-six hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged 79 during the week, the highest being 90 and the lowest 70. It has rained hard on four days, the rainfall reaching five inches and forty-five hundredths. The boll-worm is doing considerable damage.

Little Rock, Arkansas.—The first three days of the past week were clear, but the balance of the week has been cloudy, with rain on three days. Some rain was needed, but we are having more than is necessary. Clear weather is now wanted for picking. Average thermometer 80, highest 93 and lowest 67. The rainfall has reached three inches and eighty hundredths.

Nashville, Tennessee.—It has rained here on two days of the week, and a general rain is now falling. The thermometer has averaged 76, the highest point touched having been 85 and the lowest 67. The rainfall for the week is one inch and four hundredths, and for the month four inches and twenty-two hundredths.

Memphis, Tennessee.—We have had local rains on two days, the rainfall reaching seventy-eight hundredths of an inch, and the rest of the week has been cloudy. The thermometer has averaged 80, and ranged from 69 to 93. Much damage has been done by drought and rust. Since the rain of yesterday the fever has further developed and deaths increase horribly. Report not in.

Mobile, Alabama.—The earlier part of the week just closed was clear and pleasant, but during the latter portion it has rained on three days (showers), the rainfall reaching three hundredths of an inch. Accounts from the interior are conflicting. In some sections the crop is developing promisingly, but in others crop accounts are less favorable. Much damage has resulted from rust, shedding and worms. The thermometer has ranged from 72 to 93, averaging 81.

Montgomery, Alabama.—It has rained on two days of the past week, the rainfall reaching one inch and nine hundredths. The thermometer has ranged from 70 to 93, averaging 82. Worms are doing some damage.

Selma, Alabama.—It has rained heavily on two days, and picking has been interfered with by the storm. Caterpillars are reported everywhere, and great injury is being done on black lands.

Madison, Florida.—We have had no rainfall during the week. The thermometer has ranged from 81 to 87, averaging 84. The bolls are dropping badly.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, with a rainfall of one inch and thirty-one hundredths. The thermometer has averaged 80.

Savannah, Georgia.—Rain has fallen on one day this week, the rainfall reaching eighteen hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 82, the extreme range having been 70 and 96.

Augusta, Georgia.—We have had delightful showers this week on three days, and the indications are that they were of wide extent. The rainfall was one inch and sixty-five hundredths. Accounts are generally good. Picking is progressing, and planters are sending cotton to market freely. The thermometer has averaged 87, the highest being 97 and the lowest 69.

Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

Port Receipts from Saturday, Aug. 24, '78, to Friday, Aug. 30, '78

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	37	37	56	399	385	47	4	7	972
Mon	371	113	236	708	450	67	12	37	1,994
Tues	183	....	138	670	607	30	15	485	2,128
Wed	133	73	187	1,150	901	62	9	48	2,563
Thur	27	136	256	987	600	30	18	121	2.175
Fri..	340	94	535	1,586	2,961	38	...	398	5.952
Tot.	1,091	453	1,408	5,500	5,904	274	58	1,096	15,784

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,370	115,255	184,744
October..	578,533	675,260	610,316	536,068	355,323	444,003
Novemb'r	822,493	901,302	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,030	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,321	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,065	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,340	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Perc'tage of tot. port receipts July 31..	98·00	97·48	99·34	99·06	97·88	

This statement shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,055 bales more than at the same time in 1875. By adding to the above totals to Aug. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	S.	1,092	1,727
" 2....	1,465	264	724	521	S.	1,874
" 3....	395	861	504	410	1,056	S.
" 4....	S.	452	846	390	547	2,781
" 5....	596	S.	834	394	701	2,175
" 6....	509	839	S.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	S.	960	1,997
" 9....	700	364	1,082	197	S.	1,744
" 10....	468	245	764	364	701	S.
" 11....	S.	531	1,038	539	604	2,583
" 12....	712	S.	1,084	218	647	1,738
" 13....	612	487	8.	168	967	1,526
" 14....	737	598	1,963	195	787	1,631
" 15....	505	367	1,714	S.	604	1,930
" 16....	1,623	264	1,069	457	S.	1,423
" 17....	634	561	845	330	1,499	S.
" 18....	S.	394	789	224	864	2,231
" 19....	944	S.	607	303	1,102	1,873
" 20....	627	1,167	S.	395	592	1,996
" 21....	984	698	1,364	675	607	1,134
" 22....	817	586	807	S.	971	1,678
" 23....	1,693	404	1,482	581	S.	1,297
" 24....	972	341	912	532	769	S.
" 25....	S.	365	1,168	467	1,104	1,573
" 26....	1,994	S.	891	397	901	1,282
" 27....	2,128	686	S.	944	899	979
" 28....	2,563	597	4,011	736	1,021	1,574
" 29 ...	2,175	764	1,824	S.	1,251	1,851
" 30....	5,952	575	2,096	1,689	S.	2,465
Total	4,289,299	3,971,082	4,116,893	3,485,570	3,790,469	3,620,320
Percentage of total port receipts.....	98·34	98·23	99·67	99·63	99·15	

This statement shows that the receipts since Sept. 1 up to to-night are now 318,217 bales more than they were to the same day of the month in 1877, and 172,406 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Aug. 30 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and —— bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug 29:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	4,000	.....	4,000	297,000	386,000	683,000	2,000	849,000
1877	1,000	.....	1,000	375,000	404,000	779,000	1,000	992,000
1876	.....	1,000	1,000	534,000	347,000	881,000	4,000	996,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 96,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &C.—Bagging has not changed during the past week, and but little business has been transacted. The demand has almost entirely subsided, and but few sales are making. The feeling as to price is rather easier, though previous figures are still quoted, but a shade less would be accepted for a parcel. Light weight is quoted at 10½c., and standard quality at 11@11¼c. Butts are in the same position, and there is nothing doing. Prices are a fraction lower than at our last report, and holders are now willing sellers at 2⅛@2¼c. cash or time, but even at the lower figures buyers are not inclined to take hold.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,544 bales, against 2,772 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.		
Liverpool	551	5,106	2,772	3,895	336,527	352,631
Other British Ports	100	....	....	....	5,857	35,434
Total to Gt. Britain	651	5,106	2,772	3,895	342,384	387,465
Havre	218	....	....	99	9,643	9,368
Other French ports	...	....	...	....	115	....
Total French	218	....	....	99	9,758	9,368
Bremen and Hanover	....	....	....	....	20,718	15,211
Hamburg	....	....	....	50	5,016	4,278
Other ports	....	....	....	....	19,206	13,676
Total to N. Europe	....	....	....	50	44,960	31,765
Spain, Oporto & Gibraltar & c	2,390	....	....	....	2,390	4,014
All others	....	....	....	....	2,398	750
Total Spain, &c	2,690	....	....	....	4,788	4,764
Grand Total	3,262	5,106	2,772	3,544	401,890	433,362

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,010 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Wyoming, 481....Bothnia, 727 ... Germanic, 514....Baltic, 317....City of Brussels, 1,856..... ..	3,395
To Havre, per steamer Ville de Paris, 99...	99
To Hamburg, per steamer Frisia, 50	50
NEW ORLEANS—To Liverpool, per steamers Fire Queen, 373....Abdiel, 616	989
BALTIMORE—To Liverpool, per steamers Guillermo, 93....Lucerne, 384.	477
Total	5,010

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Hamburg.	Total.
New York.	3,395	99	50	3,544
New Orleans	989	....	....	989
Baltimore.....	477	....	..	477
Total...	4,861	99	50	5,010

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

MARIE FREDERICKE, ship, (Nor.), Diesen, from New Orleans for Liverpool before reported, had completed discharging her cargo of cotton at Key West, Aug. 17.

CHARLOTTA ALEXANDRIA, bark, (Swed.), from New York for Helsingburg, which grounded at Middel Grund, &c, arrived at Cronstadt Aug 24.

ST. MICHAEL, brig, (Br.), before reported, was again passed on Aug. 22, in lat. 37:18 N., lon. 66:24 W., waterlogged and abandoned, by brig Olinda, (Port.), Cunha, at New York, Aug. 25, from Oporto.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	½	¼ comp.	—
Monday..	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	½	¼ comp.	—
Tuesday.	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	½	¼ comp.	—
Wed'day.	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	½	¼ comp.	—
Thursday	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	½	¼ comp.	—
Friday....	—@¼	15-64 comp.	¼ cp.	—@⅜	11-16 comp.	½	¼ comp.	—

LIVERPOOL, Aug. 30—1:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,150 bales were American. The weekly movement is given as follows:

	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Sales of the week..... bales.	38,000	32,000	58,000	44,000
Forwarded.....	2,000	3,000	2,000	1,000
Sales American.....	29,000	26,000	47,000	34,000
Of which exporters took	1,000	2,000	4,000	4,000
Of which speculators took..	3,000	2,000	7,000	2,000
Total stock.....	599,000	587,000	565,000	538,000
Of which American.....	482,000	465,000	441,000	415,000
Total import of the week.....	20,000	25,000	28,000	16,000
Of which American.....	18,000	9,000	17,000	7,000
Actual export.....	2,000	6,000	2,000	4,000
Amount afloat.....	167,000	154,000	145,000	144,000
Of which American.....	31,000	27,000	15,000	13,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@	...@6 11/16	...@6 11/16	...@6 11/16	...@6 11/16	...@6 11/16
Mid. Orl'ns.	...@	...@6 13/16	...@6 13/16	...@6 13/16	...@6 13/16	...@6 13/16

Futures.
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	*Delivery.*	d.	*Shipment.*	d.
Sept.....	6 21/32	Oct.-Nov.....	6 9/16	Nov.-Dec., n. crop,	
Aug.-Sept.....	6 21/32	Nov.-Dec.....	6 7/16	sail....	6 3/8
Sept.-Oct..... ...6 5/8					

Futures.

MONDAY.

Delivery.	Delivery.	Delivery.
Aog.....611/16	Sept.-Oct... 621/32@11/16	Nov.-Dec.. .....615/32
Oct.....621/32@11/16	Oct.-Nov.....619/32	Jan.-Feb..... 638
Aug.-Sept.....611/16		

TUESDAY.

Delivery.	Delivery.	Shipments.
Aug.....621/32	Aug.-Sept.....658	Oct.-Nov., n. crop, sail.....613/32
Oct.....621/32	Sept.-Oct.....658	Nov-Dec.,Orleans, low mid. clause, new crop, sail ..638
Aug.-Sept.....621/32	Oct.-Nov.....617/32	
Sept.-Oct 621/32	Nov.-Dec.....613/32	
Oct.-Nov.....69/16	Aug.....658	
Nov.-Dec.....611/16		

WEDNESDAY.

Delivery.	Delivery.	Delivery.
Aug.....621/32	Sept. Oct. 658	Aug.....658
Sept.....621/32	Oct.-Nov.....617/32	Sept.....658
Aug.-Sept.....658		

THURSDAY.

Delivery.	Delivery.	Shipment.
August 619/32	May-June..... 6518	Nov-Dec.,Orleans, low mid. clause, new crop, sail.. 6518
Aug.-Sept.....619/32	Aug.-Sept..... .6918	
Sept.-Oct.....619/32@9/16	Sept.....6918	
Oct.-Nov.....612@1532	Jan.-Feb.....614	
Nov.-Dec.....611/32		

FRIDAY.

Delivery.	Delivery.	Shipment.
Aug.....69/16	Sept.-Oct.....6918	Oct.-Nov., n. crop, sail.....6518
Sept.-Oct.....617/32	Oct.-Nov.....615/32	
Aug.-Sept.....6918	Sept.-Oct.....617/32	

BREADSTUFFS.

FRIDAY, P. M., Aug. 30, 1878.

The flour market, at some decline, has been more active. Prices gave way 10@25c. per bbl., and there were large sales for export at $4@4 10 for common extras, up to $4 85@5 00 for choice, the latter from winter wheat. The production of flour here and at the West has not increased relatively so much as the supply of wheat. Medium grades from winter wheat were the most depressed; choice grades from spring wheat were best supported. To-day, the market was stronger for low grades, which were scarce.

The wheat market was irregular. The advance noted in our last was not fully supported, leading parties being free sellers to realize, but yesterday there was a revival of speculation and a considerable recovery in values. Sales of prime No. 2 red winter were made at $1·10, spot and Sept., and $1 11 for Oct., and No. 1 white sold freely at $1 15@1 16 for steamer, and $1 19½@1 20 for sail, spot and Sept.; No. 2 amber went at $1 08@1 08½ for sail, and $1 05 for steam; No. 1 amber at $1 11@1 11½. Receipts at the West have been very large. To-day, the market was again higher, No. 2 red winter advancing to $1 10½@1 11 on the spot and $1 11½ for next week, and No. 2 Milwaukee selling at $1 15½.

Indian corn, with slight variations, has been improving, with large sales of No. 2 mixed at 49¾@50c. for September, and 52@52½c. for October, and of steamer mixed at 48¾@49½c. for September and 51½@51½c. for October. Receipts are liberal at all points, but they are quickly taken up. To-day, the market was steady, and lots on the spot were in good demand at 49½@50c. for No. 2.

Rye has declined, with sales yesterday at 63@64c. for prime Western and State. To-day, No. 2 Western sold at 62c. afloat.

Oats have been drooping, except for choice grades, and the range of prices has widened materially. To day, the market was irregular, No. 2 graded closing at 30½@31c. for mixed, and 30@30½c. for white.

The following are the closing quotaions:

Flour.		Grain.	
No. 2 .... ₱ bbl.	$2 40@ 3 10	Wheat—No.3 spring,bush	$... @ ....
Superfine State & Western	3 40@ 3 90	No. 2 spring.....	1 12@ 1 15
Extra State, &c.....	4 10@ 4 25	No. 1 spring	....@ 1 18
Western Spring Wheat extras.....	4 00@ 4 30	Red and Amber Winter	1 00@ 1 13
do XX and XXX.....	4 40@ 6 50	Red Winter No 2.....	1 10@ 1 11
do winter X and XX...	4 25@ 6 25	White.....	1 06@ 1 21
do Minnesota patents..	6 00@ 8 50	Corn—West'n mixed.. .	46@ 50
City shipping extras.....	$1 10@ 5 00	do steamer grade.	48½@ 49
City trade and family brands	5 40@ 6 25	Southern yellow.	50@ 52
Southern bakers' and family brands.....	5 65@ 6 75	Corn—Southern white....	53@ 56
Southern shipp'g extras.	4 30@ 4 75	Rye—Western.....	58@ 62
Rye flour, superfine.....	2 90@ 3 80	State.....	60@ 61
Corn meal—Western, &c.	2 20@ 2 60	Oats—Mixed.....	26@ 33
Corn meal—Br'wine. &c.	2 90@ 2 95	White.....	23@ 38
		Barley—Canada West....	....@ ....
		State, 4-rowed.....	....@ ....
		Western feeding.....	45@ 47
		Peas—Canada bond&free	77@ 92

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	88,278	2,638,531	1,879,763	27,936	1,574,330	33,789	740,304
C.meal, "	3,771	134,818	157,496	3,150	145,804	3,869	150,077
Wheat, bns.	2,131,105	33,991,649	4,768,289	1,429,588	29,682,474	162,691	5,514,912
Corn, "	1,011,950	21,376,883	20,416,194	342,227	18,978,980	784,149	16,050,271
Rye, "	148,762	2,279,454	591,427	5,511	2,623,237	16,800	927,038
Barley, "	*61,273	*2,826,612	*2,304,291	....	1,510,198	....	771,584
Oats, "	615,839	8,503,152	6,078,310	124,298	2,817,384	2,985	105,007

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 24, 1878, FROM DECEMBER 31 TO AUG. 24, AND FROM AUGUST 1 TO AUG. 24.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	27,385	854,555	2,800,159	958,322	72,253	153,193
Milwaukee.....	15,891	187,061	26,570	66,575	71,074	29,120
Toledo.....	....	1,113,914	271,872	41,375	....	3,345
Detroit.....	6,355	698,879	2,159	7,923	....	....
Cleveland.....	2,491	52,800	21,250	38,500	400	1,600
St. Louis.....	38,572	623,458	185,802	141,036	9,069	13,366
Peoria.....	1,155	4,755	140,799	175,350	11,500	36,250
Duluth.....	....	...	....	....	....	....
Total	92,652	3,735,417	3,448,512	1,432,081	162,296	236,874
Previous week..... ..	85,144	3,077,237	3,295,795	1,451,263	94,316	229,185
Corresp'ng week,'77.	89,797	1,792,942	2,557,213	753,126	78,807	149,227
Corresp'ng week,'76.	101,110	931,579	2,608,876	581,107	54,451	54,036
Tot.Dec.31 to Aug.24.	3,540,370	41,932,705	64,686,642	19,308,112	3,219,538	2,783,229
Same time 1877.....	2,594,622	15,199,859	51,051,639	12,911,404	2,880,134	1,547,183
Same time 1876	3,309,153	29,771,143	51,539,933	15,564,421	3,091,451	1,214,547
Same time 1875.....	2,957,101	25,742,089	32,619,930	13,590,956	1,701,559	1,780,937
Tot.Aug. 1 to Aug. 24	364,211	10,835,718	12,192,490	4,747,101	318,657	724,020
Same time 1877..... .	360,780	4,898 284	11,387,041	2,295,517	160,952	607,262
Same time 1876.....	873,685	3,327,005	9,435,558	1,727,713	121,012	217,131
Same time 1875.....	324,182	5,869,801	4,911,471	2,909,587	166,301	269,909

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 24.

Tot.Dec. 31 to Aug 24.	3,710,050	32,272,876	51,659,730	12,525,183	1,648,983	2,148,257
Same time 1877.....	2,561,715	28,723,059	48,067,865	14,116,400	1,288,237	1,203,008
Same time 1876....	2,534,906	28,368,974	47,798,862	13,524,531	1,281,498	1,003,504
Same time 1875	3,178,321	31,207,669	25,824,752	9,170,715	965,221	382,241

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
August 24, 1878.....	96,969	882,850	866,383	529,487	20,104	4,629
August 25, 1877.....	99,344	176,124	388,159	435,048	9,712	27,198
August 26, 1876.....	66,518	288,014	871,843	828,935	10,480	21,539
August 28, 1875.....	58,726	253,253	171,228	566,608	21,740	12,875

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 24, 1878, AND FROM DEC. 31 TO AUG. 24.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	87,344	1,934,714	1,068,519	506,328	550	115,574
Boston.....	39,699	168,000	300,210	71,550	6,850	1,200
Portland.....	2,950	....	8,750	1,895	....	....
Montreal.....	20,648	353,434	221,567	670	10,605	....
Philadelphia.....	15,510	544,500	209,100	142,930	....	4,300
Baltimore.....	24,917	956,800	110,100	7,700	....	1,400
New Orleans.....	6,296	27,170	42,885	45,742	....	....
Total	197,264	3,944,616	1,961,131	846,085	18,005	122,374
Previous week	193,717	3,623,595	2,074,712	647,422	12,228	60,574
Corresp'ng week,'77.	179,088	1,431,146	2,380,740	628,200	8,210	65,956
Tot.Dec. 31 to Aug.24.	5,462,610	54,343,878	74,735,677	13,943,120	2,468,115	2,850,903
Same time 1877.....	4,265,329	10,169,957	55,403,291	11,016,921	2,116,046	971,455
Same time 1876	5,851,655	28,406,454	56,493,004	15,672,421	2,049,319	370,014
Same time 1875.....	5,787,297	30,664,227	33,815,872	10,552,357	334,977	189,510

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 24, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	24,729	1,352,270	272,184	121,624	8,196	1,602
Boston	9,052	97,389	227,558	....	....	....
Portland...	....	....	....	....	....	....
Montreal.....	10,436	186,841	139,783	45,188	....	23,857
Philadelphia	2,970	367,169	212,238	....	5,765	....
Baltimore.....	17,672	906,001	65,135	....	607	....
To'al for week..	64,859	2,869,750	922,903	167,012	13,568	29,689
Previous week.....	80,906	2,669,261	1,261,364	175,690	66,872	68,755
Two weeks ago.....	71,772	2,106,356	2,762,488	113,734	130,585	121,043
Three weeks ago....	65,968	1,729,480	1,700,948	207,357	55,018	89,086

From New Orleans, 62,451 bush. wheat. 31,057 bush. corn and 972 bbls. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Aug. 24, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..... ..	1,500,423	1,178,976	459,535	202,774	60,706
Albany.....	26,000	58,000	37,000	33,000	5,000
Buffalo.....	224,715	329,891	58,039	9,178	2,745
Chicago.....	840,064	3,373,898	667,709	295,919	140,709
Milwaukee.....	401,702	34,905	69,189	474,612	28,595
Duluth.....	4,000	....	...	.. .	....
Toledo.....	643,398	240,229	101,842	....	12,573
Detroit.....	489,272	2,519	16,743	....	..
Oswego*.....	150,000	200,000	...	72,000	37,000
St. Louis.....	391,965	265 925	163,213	7,923	16,166
Boston.....	97,411	401,709	23,541	652	138
Toronto.....	24,111	400	14,910	63,617	....
Montreal (17th)...	61,187	204,134	28,692	25,160	....
Philadelphia.....	198,097	455,498	....	....	....
Peoria.....	2 769	68,611	128,915	....	68,145
Indianapolis.....	162,697	62,027	47,391	....	11,905
Kansas City.....	138,833	99,504	1,098	....	2,027
Baltimore.	121,141	349,460	....	....	....
Rail shipments, week.....	882,850	866,383	529,487	20,104	4,629
Lake shipments, week... ...	2,069,803	1,641,202	593,683	....	127,672
On canal.....	1,168,000	1,760,000	122,000	....	122,000
Total.....	9,749,438	11,035,671	3,078,079	1,205,504	695,441
Aug. 17, 1878..... .	7,740,736	9,299,459	2,444,904	1,105,708	584,821
Aug. 10, 1878.....	6,527,053	8,301,835	1,812,354	1,070,557	407,415
Aug. 3, 1878.....	6,092,091	6,590,603	1,357,805	1,027,991	366,550
July 27, 1878.....	5,686,271	6,612,204	1,419,094	1,070,214	271,076
July 20, 1878.....	4,403,725	6,679,419	1,510,497	1,011,463	301,860
July 13, 1878.....	4,425,367	6,447,178	1,580,138	1,006,541	326,724
July 6, 1878.....	4,612,433	7,374,431	1,617,701	1,037,466	339,086
Aug. 25, 1877.....	3,857,736	11,634,031	2,311,295	265,411	619,100

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 30, 1878.

The main features of the dry goods market have undergone very little change since last reported upon, except that there has been increased activity in the jobbing branches of the trade. The package houses were enabled to effect a fair distribution of autumn goods by means of numerous small sales and deliveries on account of former orders, but there was no spirit in the demand for any particular class of fabrics, and it has become evident that jobbers intend to pause in their operations until they have unloaded part of their early purchases. The yellow fever has undoubtedly checked business to some extent, and transactions with some parts of the South and Southwest have fallen short of expectations formed before the outbreak of the pestilence; but accounts from all other parts of the country are very encouraging, and the jobbing trade has already opened briskly at such important distributing points as Chicago and St. Louis.

DOMESTIC COTTON GOODS.—The exports of domestic cottons from this port to markets abroad, during the week ending August 27, were 2,482 packages, which were shipped as follows: Great Britain, 1,520 packages; Danish West Indies, 287; United States of Colombia, 165; Mexico, 136; Central America, 73; Brazil, 75; British Australia, 40; and the remainder, in relatively small lots, to other countries. Prices of cotton goods remained firm, and a slight advance was made in quotations of a few makes of brown sheetings and low-grade cotton flannels. Brown and bleached cottons were in fair request, and there was a steady demand for moderate parcels of denims, ducks, cheviots, ticks, corset jeans and grain bags at the hands of both agents and jobbers. Print cloths were fairly active at a fractional decline in price—sales of 64x64s having been made at 3⅜c., cash, and 56x60s at 3¼c., cash. Prints continued in fair request and there was a steady movement in ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a sluggish demand for men's-wear woolens, and sales were almost wholly confined to small lots of fine fancy cassimeres, cheviot suitings and worsted coatings. Some duplicate orders for low-grade fancy cassimeres were placed by the clothing trade, but transactions in these goods were not as large as expected, and contributed but little toward the reduction of stocks, which are still heavy. Cloakings were in fair demand, and some sales of all-wool and cotton-warp beavers were made to cloak manufacturers. Black cloths and doeskins were lightly dealt in, and Kentucky jeans, satinets and repellents were only in limited request. Flannels were in moderate demand, and colored blankets received some attention; but white bed blankets were almost neglected. Worsted dress goods were a trifle less active, and skirts remained quiet; but woolen and beaver shawls met with moderate sales.

FOREIGN DRY GOODS.—There has been an irregular demand for imported goods at first hands, but the jobbing trade was more generally active. Cashmeres and fancy British and Continental dress goods were distributed to a fair amount, and considerable sales of black and colored dress silks were made by importers and jobbers. Black silk velvets were fairly active, and millinery goods were in better request. Linen and white goods moved slowly, but there was a steady inquiry for Hamburg embroideries and imitation laces. Woolen goods for men's-wear ruled quiet, but cloakings were taken in small lots to a moderate amount. The auction rooms presented no offerings of special importance, but fair prices were obtained for most of the goods sold through their medium.

We annex prices of a few articles of domestic dry goods:

Tickings.

	Width.	Price.
Amosk'g ACA..	32	16
do do 4-4		20
do A.. ..		15
do B.. ..		14
do C.. ..		13
do D.. ..		11¾
do E. ..		10¾
do F.. ..		10¾
do awning ..		15½
Conestoga..... ..		.. .
do prem A.4-4		19
do do B.4-4		17
do ex...4-4		16
do ex.. 7-8		15
do Gld mdl 4-4		15
do CCA 7-8		12¾
do CT..4-4		13½
do Penna. 36		12
do do 7-8		....
do AA 7-8		10
do FF.....		17
do E....7-8		9
Cordis AAA..	32	16
do ACE.	32	17
do No. 1.	32	17
do awning. ..		22-25
do No. 2. ..		15
do No. 3. ..		14
do No. 4. ..		12½
do No. 5. ..		10
do No. 6. ..		10
do No. 7. ..		9½
do No. 8. ..		9½
Falls AAA.... ..		14
do AA		13
do BB..... ..		12
do A..... ..		10
Hamilton BT.. ..		13½
do TT. ..		13½
do D... ..		10½
Lewiston A....	36	18
do A....	32	15
do A....	30	13½
Lancaster.....4-4		20
do 7-8		16½
Methuen AA.. ..		14½
do ASA. ..		18
Minnehaha... 7-8		20
do 4-4		22½
Omega medal. 36		28
do do ... 32		25
do ACA.. 33		17
do ACA.. 32		15
do A..... 36		15
Pearl River.... ..		18
Palmer..... ..		7½
Pemberton AA ..		14
do B.... ..		12½
do E... ..		11
Swift River.. . ..		8¼
Thorndike A... ..		9
do E		9
Willow Br'k No 1		15¾
York AAA....	52	18
do		16

Brown Drills.

Appleton.....	8¼	
Amoskeag A.....	8¾	
Augusta.....	7¾	
Boott.....	8¼	
Hamilton.....	8¾	
Laconia.....	8¾	
Lyman II.....	....	
Langley B.....14	....	
Mass D.....	8¾	
Mass. G.....	7¾	
Pepperell.....	8¾	
Stark A.....	8¾	

Prints.

Albion solid col'rs	6
do suitings...	6
do solid black	6
do shepd pids	6
do greys.....	6
do bl'k & wh.	6
do fancy.....	6
do gr'n&or'ge	6¼
American fancy..	....
do robes.....	6¼
do j'd. checks.	6
do j'd. pinks..	6
do green & or.	6
do blue&whit.	9
do blue & orge	9¼
do double pink	6
do seersuckers	6¼
Ancona fancy....	....
do shirtings..	....
Allens' fancy.. ..	6
do frocks.....	5¾
do checks....	5¾
do stripes.....	5¾
do staples....	5¾
do dbl pinks..	6
do pink ch'ks	6
do Germane. .	6
do purples....	....
do buffs.....	6
Arnold's fancies..	6-6½
do shirtings..	....
do furnitures	12¾
Ashland fancy....	5¾
do shirtings..	6¼
do frocks....	5¾
do solids.....	5¾
Albany.....	....
Bedford	4¼
Bristol fancies...	5¾
do cambrics...	...
Brighton suitings	....
Berlin solid colors	5¼
do foulards . .	6
Brunswick solids.	6
do shirtings..	6
do foulards ..	6
do crepe cones.	8
do percales ..	12½
Cocheco fancy....	6¼
do shirtings..	5¾
do robes.....	6¼
do purples...	6¼
do cambrics..	6
do pinks.....	7
Conestoga fancies	....
Central Pk shirtgs	....
Dannell'a fancy..	6
do checks.....	6
do hair cords...	6
do Germans....	6
do purples	6
do shirtings....	5¾
do robes.....	6¼
Eddystone fancy.	6
Empire shirtings.	...
Freeman fancies .	5¼
Freeman ruby....	6
do Swiss do..	6
do pinks.....	....
do robes... ..	5¾
do blacks. .	5¼
Garner's fancies..	6
do checks ...	....
do robes.....	....
do pinks.....	6¼
do shirtings..	5
do mournings	5¾
do solid.....	5¾
do purple....	6
do German....	....
do Home&Ex	....
Gloucester..... ..	5¾
do mourning.	5¼
do shirtings..	....
do shep'd pl'd	5¾
do solid black	5¾
Gordon fancy .. .	5
do shirtings..	5
Hamilton fancy...	6
do checks....	6
do robes	6¼
do stripes....	6
do purples...	6
do hair cord..	6
Harmony fancy ..	6¼
do purples. ..	5¾
do robes.....	5¾
do mournings	6
Hartel's fancies..	6
do Ger. plaid.	6
do ruby.....	6¾
do Swiss do..	6¾
do choc. stpls	6
do robes.. ...	6¾
do greens....	6¾
Knickerb'ck'r fcy	6
do shirtings .	....
do 9-8 camb..	7¾
Lodi fancy.....	5
Manchester fancy	6
do Imperial	7
Merrimac D fcy.	8
do shirtings..	5¾
do robes.....	....
do F pink fks	6¾
do F purple..	6
do F checks& stripes	6
do DG f'l stls	....
do Card.re 25	10
do do XX30	20
Mallory pinks....	6
do buffs... ..	6
do frock.....	5¾
do hair c'ds..	5¾
do checks....	5¾
do purples....	6
do stripes....	5¾
Mystic fancy....	5¾
Oriental fancy ...	6
do robes.....	6¾
do purple....	6¾
Oriental ruby.....	6
do shirtings..	6¼
Pacific light&med	....
do dark f'cy	6
do robes.....	6
Passaic fancy.....	5¾
do solid col'r	....
Peabody solid....	6
Richmonds fanc's	....
do chocolates	6
do robes.....	6¼
do dbl pinks.	6
do pink chks.	6
do pink stripe	6
do ast'd stripe	5¾
do checks....	5¾
do red & blue Germans	6
Raven mourning..	5¾
do solid black	5¾
Simpson's sol blks	6
do blk & wh	6
do shep pids	6
do silver grey	6
do hair cl chv	6
do grass cloth	6
do suitings...	6
Sprague's fancy..5¾-6	
do shirtings.	6¼
do robes.....	6
do indigo bl	6¼
do greens...	6
do ruby.....	6
do pinks....	6¼
do frocks....	....
do German p	5¾
do fancy stap	5¾
Southbridge f'ncy	5¾
do shirting	5¾
do staples..	5¾
Steel River fancy.	6
do greys ..	5¼
Union mourning.	6
do Grec'n grey	6
do solid black.	6
do shepd pids.	6
Wamsutta fancy.	6
do robes ..	5¾
Washington fa'cy	6
do chocolates	6
do robes.....	....
do purples...	....
do green& or.	6¼
do ruby.....	6¼
do Swiss rob.	6¼
do ind.bl.&w	8¼
do Tur.rd.reh	8
do do dk plds	9
do do l't plds	8
do do 3-4 pl'n	10
do do 3-4 cash	10
do do 7-8 pl'n	15
Windsor fancy. ..	6
do Tur.rd.27-in	10
do do 29-in	12½

Bleached Sheetings and Shirtings.

	Width.	Price.
Amoskeag A.	36	8
do ..Z	33	6¾
do ..	42	10
do ..	46	11
do .	6-4	13¾
do ..	10-4	....
Androscog'n L	36	8¾
do AA	36	9
do 8-4		19
do 9-4		21
do 10-4		24
Auburn A.....	36	7¼
Allendale.....6-4		15
do 7-4		17
do 8-4		20
do 9-4		22½
do 10-4		23
do 11-4		30
Amazon.....	36	8
Ballardvale...	36	....
Bellows Falls	36	10¾
Barker's Mills.	36	7¾
Bartletta A...	36	9
Ballou & Son..	36	7
do .	33	6
Bay Mills	36	9
Blackst'neAA	36	7¾
Boott R.....	28	5½
do G.....	32	6
do SS.....	36	7
do E.....	36	6¾
do B.....	36	7¾
do S..... ..	36	7¾
Boston.....6-4		16
do 7-4		18¾
do 8-4		21
do 9-4		22¾
do 10-4		25
Chestnut Hill.	36	6
Cabot..... 7-8		6¾
do 4-4		7¾
do 9-8		9¾
do 5-4		10½
Canoe.....	27	4
Chapman X..	36	6½
Conway.....	36	7
Crusade.....	36	5¾
Davol.....	36	9¾
Dwight D....	40	14
do Star S.	35	8
do AA .	36	7
do Anchor	36	10
do Star..	42	11
do do ..	45	12
Ellerton imp	9-4	24
do do	10-4	27
do WS	4-4	6¾
do do	9-4	22½
do do	10-4	2
Elmwood.....	36	10¼
Fearless.....	36	7
Fitchville.....	36	7
Forestdale...	36	8
Fruit of the Lm	36	8¾
do ..	33	8¼
do ..	42	12½
do ..5-4		14
do ..6-4		17
do 100s	36	11
do camb'c ..		13
Gem of the Spindle.....	36	....
Greenville ex.	33	. .
Green G.....	36	6
Gold Medal..	36	7¾
do ..	33	6¾
Gr't Falls Q..	36	8¾
do S..	31	6½
do M..	33	7¾
do A..	33	....
Gilded Age...	36	....
Haliowell Q..	36	.
Hill's S. Idem	33	7¼
do	36	7¾
do	42	9¾
Howe.....	36	8
Hope.....	39	7¾
Ind. Orch....	36	9½
do DW.	36	9¾
King Phillip .	36	8¾
do camb.	36	12
Knight cambr	36	8½
Laconia..... .8-4		17
do 9-4		20
do 10-4		22½
Langdon, 76..	36	9¾
do	42	11
do	46	13
do GB..	36	10¾
Lily of Valley	36	8
Linwood.... .	36	8
Lyman camb..	36	12½
Lonsdale.....	36	8¾
do cambric	36	13
Masonville...	36	9
Maxwell.....	36	10
Methuen.....	27	....
Merchants ...	30	6¾
Nashua E....	36	...
do 8-4		21
do 9-4		22½
do 10-4		25
Newmarket H.	36	7
N. Y. Mills...	36	10¾
do ...8-4		24¾
do ...9-4		25
do ..10-4		27¾
Peabody..... .	36	....
do	33	....
Pepperell.....6-4		13
do 7-4		15
do 8-4		18
do 9-4		20
do 10-4		23¾
do 11-4		25
Pequot.....5-4		13
do 6-4		16
do 7-4		18
do 8-4		21¾
do 9-4		22½
do 10-4		25
do 11-4		32
Pocasset Can'	36	9
do F...	33	5
do H..	27	4
Pride of West	36	13
Red Bank....	36	5¾
do	33	5¾
Reynolds AA.	36	....
Suffolk L.....	36	6
Seaside	36	....
Slaterville....	33	6¾
Social W.....	36	6
do X.....	36	9
Star W.....	36	6
Tuscarora XX	36	10½
Utica.....	35	10¾
do ex hvy..	36	11¾
do 5-4		15
do 6-4		18
do 8-4		25
do 9-4		28¾
do 10-4		30
do heavy..100		82½
do Nonp..	36	11¾
Winona..... ..	36	....
White Rock..	36	8¾
Waltham.....4-4		....
do hf bl.4 4		....
do 8-4		19
do 9-4		21
do ...10-4		....
W'mentta twl	36	13½
do CXX.	36	16½
do AAex fin	36	12½
do cambric.	36	13
do dbl warp ..		12½
do K .. 9-8		15
do J .. 5-4		16
do SJ.. 5-4		16
do do ..6-4		20
do do ..8-4		27
do do ..9-4		30
do do .10-4		32½
do do .11-4		37½
Wanregan 100s	36	11
do shirt cot ..		10
do No. 1...	36	10
do cambric ..		11¾
Whitinsville..	36	8
do	33	7
Wessac'm'n. B	36	7
do G	33	....
do DW	36	12
Warren AA..	36	10
do R...	36	8
Willimsville	36	10
Weavers' Pr..	36	8¾

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 29, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 29, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	931	$377,315	1,371	$570,803	1,018	$466,217
do cotton..	641	176,266	1,096	337,400	1,168	327,385
do silk	500	428,118	843	572,658	885	572,319
do flax	767	141,309	791	178,182	811	171,892
Miscellaneous dry goods.	856	120,790	440	140,144	424	117,174
Total.....	3,195	$1,246,793	4,542	$1,799,187	4,336	$1,651,987

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	842	$320,470	805	$223,958	571	$244,153
do cotton..	341	94,369	317	105,616	242	72,991
co silk . ..	203	177,595	207	182,064	182	103,436
do flax	453	86,582	503	105,740	884	70,152
Miscellaneous dry goods.	111	2.,097	20	22,974	300	21,108
Total...	1,958	$734,112	1,852	$745,351	1,631	512,140
Add ent'd for consumpt'n	3,195	1,216,798	4,542	1,799,137	4,336	1,654,987
Total thrown upon mark't	5,153	$1,950,910	6,401	$2,544,488	5,967	$2,167,127

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	408	$160,297	761	$305,567	601	$203,794
do cotton..	240	55,641	175	74,212	172	53,179
do silk	153	139,984	191	172,733	95	99,489
do flax.....	228	40,850	778	103,718	322	61,629
Miscellaneous dry goods.	51	17,258	283	37,749	94	14,371
Total	1,080	$414,030	2,188	$693,979	1,194	$438,462
Add ent'd for consumpt'n	3,195	1,216 798	4,542	1,799,137	4,336	1,654,987
Total entered at the port.	4,275	$1,660,828	6,730	$2,493,116	5,520	$2,093,449

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—		
China.....	8,563	8,417
Earthenware..	23,831	23,896
Glass.....	157,408	214,739
Glassware.....	14,841	18,765
Glass plate....	3,382	5,456
Buttons..	5,924	4,377
Coal, tons.....	82,640	32.107
Cocoa bags....	16,066	17,815
Coffee, bags.....	1,025,382	1,253,613
Cotton, bales.	3,467	8,237
Drugs, &c—		
Bark, Peruvian.	24,377	9,779
Blea. powders..	17,086	18,851
Cochineal.....	1,839	2,36.
Cream Tartar..	....	..
Gambier.....	12,821	40,755
Gum, Arabic....	2,309	3,220
Indigo	4,602	3,769
Madder & Ext. of	2,921	8,616
Oil, Olive. ...,	27,567	29,321
Opium.....	466	764
Soda, bi-carb...	15,701	14 777
Soda, sal.....	40,652	39,148
Soda ash.....	41,325	34,668
Flax.....	2,124	3,677
Furs	4,313	8,995
Gunny cloth....	595	4,224
Hair.....	3,044	1,871
Hemp, bales.....	120,932	101,974
Hides, &c—		
Bristles.....	889	1,176
Hides, dressed..	3,14	4,258
India rubber	28,269	38,409
Ivory.....	1,093	490
Jewelry, &c.—		
Jewelry	1,605	1,841
Watches..	360	297
Linseed.....	212,968	250 812
Molasses.....	65,193	80,761

	Since Jan. 1, '78	Same time 1877
Metals, &c.—		
Cutlery.....	2,699	2,600
Hardware.....	845	534
Lead, pigs.....	4,887	78,709
Spelter, lbs	772,948	763,206
Steel.....	28,279	92,507
Tin, boxes.....	676,442	661,877
Tin slabs, lbs...	7,681,172	7,281,316
Paper Stock.....	90,764	127,889
Sugar, hhds, tcs. & bbls.....	441,503	451,653
Sugar, bxs & bags.	1,395,287	2,081,376
Tea	565,907	638,892
Tobacco..... ..	36,484	38,958
Waste.	315	662
Wines, &c—		
Champagne, bkts.	59,954	56,526
Wines..... ...	92,741	89,160
Wool, bales.....	21,775	27,228
Articles reported by value—	$	$
Cigars..... ..	973,550	789,243
Corks.....	41.002	45,425
Fancy goods..	520,192	534,279
Fish.....	262,113	211,803
Fruits, &c—		
Lemons	1,063,268	761,936
Oranges. ...	1,319,839	1,184,983
Nuts.	513,715	585,336
Raisins...	401,283	591,407
Hides, undressed..	7,273,937	8,119,691
Rice.....	200.472	191,775
Spices, &c—		
Cassia..	120,285	69,525
Ginger.....	41,061	90,333
Pepper.....	283,121	364,756
Saltpetre.....	124,040	382,092
Woods—		
Cork..... .	305,585	278,963
Fustic.....	31,072	22,596
Logwood.....	467,028	389,918
Mahogany.....	43,735	83,413

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,985	4,935
Breadstuffs—		
Flour.....bbls.	2,633,531	1,8 9,763
Wheat.....bush.	33,991,609	4,768,289
Corn..... "	21,376,881	20,416.194
Oats ... . . "	8,503,452	6,078,350
Rye..... "	2,219,454	591,427
Barley & malt "	2,826,612	2,201,291
Grass seed...bags	123,964	78,026
Beans..... bbls.	47,893	47,250
Peas .....bush.	458,647	189,500
Corn meal..bbls.	134,858	151,496
Cotton.....bales.	503,470	382,830
Hemp..... "	2,285	5,474
Hides..... No.	125,618	139,169
Hides.....bales.	88,323	91,578
Hops ..... bales.	50,8	37,470
Leather. ....sides.	2,738,686	2,609,856
Molasses.....hhds.	15	363
Molasses.....bbls.	113,149	65,015
Naval Stores—		
Crude turp..bbls.	1,973	2,363
Spirits turp "	51,76	52,967
Rosin .... "	261,321	260,774
Tar . ..... "	13,593	16,11

	Since Jan. 1, '78	Same time 1877
Pitch.....bbls.	1,548	2,785
Oil cake.... .pkgs.	235,503	187,041
Oil, lard.... ..bbls.	11,965	13,298
Peanuts.....bags.	49,089	74,559
Provisions—		
Butter.....pkgs.	768,324	799,103
Cheese..... "	2,004,092	1,411,425
Cutmeats .. "	862,851	610,727
Eggs. ..... "	855,0.9	856,783
Pork ..... "	175,606	123,700
Beef..... "	36,960	26,262
Lard..... "	529,339	258,604
Lard.....kegs.	28,171	28,304
Rice .....pkgs.	21,945	24,081
Starch..... "	292,669	238,371
Stearine..... "	14,814	12,913
Sugar .....bbls.	650	713
Sugar.....hhds.	13,006	12,616
Tallow .....pkgs.	54,213	45,912
Tobacco. .... "	127,334	133,292
Tobacco.....hhds.	103,949	73,581
Whiskey ....bbls.	127,884	101,237
Wool .....bales.	61,310	69,986
Dressed hogs..No.	19,807	59,467

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO—

Articles.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	321,626	1,209	10,392	3,399	80	....	13,189	....	....	141,999	7,617	67,860	244,027	127	45,781	133,926	67,664	124,535	27,956	1,574,830	740,304
Corn meal.....bbls.	11,511	12	....	....	....	....	....	....	....	39,551	153	186	85,059	....	5,675	1,200	554	1,908	3,150	145,814	150,077
Wheat.....bush.	4,985,557	3,220,579	70,912	100,634	12,500	1,032,618	....	....	....	....	....	....	19,942	....	....	....	40	46,693	1,429,538	29,652,474	5,514,812
Rye.....bush.	....	1,763,719	401,057	257,542	....	50,817	....	....	....	....	....	....	....	....	....	....	....	21,405	5,514	2,623,337	927,038
Barley.....bush.	13,3 3,113	132,497	14,939	....	....	....	....	....	....	....	....	....	....	....	....	....	....	19,414	....	1,510,198	771,584
Oats.....bush.	41,450	512,834	15,016	....	....	....	....	....	....	....	7,570	2,823	103,703	....	8,689	....	130	....	124,298	2,817,834	105,007
Corn .....bush.	1,234,424	642,092	391,549	1,049,208	1,442,744	46,605	557,815	....	....	11,988	210,381	1,183	184,821	7,196	26,900	82,548	138,629	380,302	342,227	15,978,980	16,050,271
Peas.....bush.	240,904	....	....	2,500	....	....	....	....	....	18	118	....	12,470	193	11,449	....	880	193	1,958	308,492	161,643
Candles .....pkgs.	....	13	....	14	....	....	....	3,999	....	....	762	9,628	16,075	552	....	....	686	7,244	1,053	30,746	31,650
Coal.....tons.	....	....	....	....	....	....	629	....	....	8,978	18,379	471	1,829	975	231	....	....	959	33	36,621	27,211
Coffee.....bags.	19,111	14,554	8,615	....	10	....	4,588	....	....	485	2,877	....	435	....	....	....	....	1,102	32	276,501	244,271
Cotton.....bales.	235,548	8,086	1,514	15,338	11,194	....	212	451	4,206	284	2,593	900	3,034	1,678	124	3,310	11,954	....	2,840	34,199	33,069
Drugs.....pkgs.	2,024	....	....	439	....	....	....	....	50	30	1	....	35	58	....	....	....	2,646	920	37,556	26,797
Hops .....bales.	37,311	....	25	27	....	....	....	....	275	275	....	21	383	29	....	975	1,923	45	43	450,517	178,027
Naval st.—Sp. Turp..bbls.	2,552	....	....	1,400	....	....	1,037	302	1,245	870	626	83	967	....	5	15,861	11,044	1,183	401	45,893	904 220
Rosin.....bbls.	38,819	4,536	8,3 6	29,776	36,839	610	15,067	307	5,253	870	809	867	333	276	....	....	....	4,881	7,990	165,410	121,138
Tar.....bbls.	....	....	1,050	....	....	....	25	175	55	1,443	501	87	....	....	55	....	708	263	39	4,575	7,618
Oil cake.....100 lbs.	1,132,967	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	766,905
Oils—Petroleum....galls.	13,664,987	9,960,900	12,739,295	31,721,050	9,596,739	3,533,758	11,733,613	9,978,359	2,285,459	201,741	1,563,150	177,539	1,005,089	368,092	....	1,930,115	2,012,826	11,262,783	6,811,626	129,838,410	152,852,265
Whale.....galls.	75,178	273,949	....	480	....	....	....	....	....	....	....	....	186	50	....	....	2,050	....	74,975	353,101	55,169
Sperm.....galls.	4,0.,163	....	....	49	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4,975	178,027
Lard.....galls.	709,782	121,909	19,746	10,291	....	....	....	....	10,767	....	1,583	1,606	2,436	297	3,699	1,457	14,468	2,631	45,893	904 220	270,027
Provisions, Pork, bbls. &c.	47,104	891	527	2,736	....	10	420	73	50	19,080	1,053	44,178	31,583	....	4,960	37	1,048	3,117	2,886	154,972	121,138
Beef.....bbls. & tcs.	40,899	655	3,666	6,790	330	70	230	92	....	2,794	253	1,505	10,847	8	2,904	51	1,023	1,010	1,755	74,227	63,346
Bacon.....100 lbs.	5,411,434	382,229	299,862	192,611	121,414	75	2,350	....	116	42,250	173	1,508	....	....	....	....	144	431	54,918	3,075,213	1,499,320
Butter.....100 lbs.	92,530	108	642	26,021	50	....	....	....	....	3,952	2,691	2,318	10,228	206	384	255	2,874	483	9,196	186,755	121,660
Cheese.....100 lbs.	968,337	60	116	402	....	....	....	....	....	249	912	733	5,561	174	1,314	....	204	133	56,210	996,451	729,769
Lard.....100 lbs.	399,159	237,624	5,0.,085	39,039	301	....	7,187	....	2	1,008	156,159	7,512	30,186	203	3,859	....	12,063	90,559	23,587	1,850,350	1,028,906
Rice.....tcs.	....	458,537	....	....	....	....	....	....	....	....	75	10,296	4,956	25	....	....	410	5,470	1,176	29,863	33,295
Tallow.....pkgs.	....	46	2	....	....	....	....	....	....	....	7	241	232	....	....	....	101	6, 15	10	17,807	501,721
Tobacco, leaf &c...hhds	10,196	8,321	7,997	13,303	13	6,644	450	....	1,153	170	10	221	434	....	88	....	....	385	....	5,407	71,594
" ....cases, &c.	1,542	198	4,893	35,598	....	....	....	....	270	1,639	....	3,471	746	17	....	....	....	4,649	265	23,210	53,523
" manufactured lbs	1,495,444	6,704	50,991	59,721	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4,730	55,440
Whalebone.... .... lbs	80,415	43,819	....	11,555	....	....	....	....	....	....	....	18,021	....	....	4,911	2,192	505,403	516,739	77,935	4,597,214	5,420,847
Total Values, 1878...		19,734,781	15,632,854	20,658,469	4,761,503	1,127,333	5,330,768	3,164,548	2,271,223	2,191,151	4,666,873	2,382,396	5,373,556	1,133,435	718,969	2,605,673	6,811,041	4,620,713	1,011,890	223,343,435	85,789
Total Values, 1877...		57,313,922	9,047,598	18,736,991	5,219,593	2,913,692	7,188,356	1,984,124	2,360,537	2,724,993	5,511,949	2,494,904	5,859,477	1,121,955	684,939	2,453,456	6,593,567	5,370,552	4,867,276	.....	175,537,610	45,084

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Total Assets, January 1, 1877.....		$7,115,624 42
Capital.....	$3,000,000 00	
Re-insurance fund.....	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

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SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-insurance.....	1,795,699 50
Reserve for Unpaid Losses.....	206,131 28
Net Surplus.....	1,179 042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,624,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,246 00
Loans on Stocks payable on demand (market value of Securities, $824,587 50)	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,288 58
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

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1878.

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OF

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[Entered according to act of Congress, in the year 1878, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, AUGUST 31, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of The Chronicle; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the Supplement is bound up with the Financial Review (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

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INVESTMENTS IN AUGUST.

During the month of August there was no striking feature pertaining to the dealings in investment securities, except the continued large demand for United States Government securities. The inquiry for these bonds was very active in the early part of the month, and the subscriptions for new four per cent bonds frequently exceeded $1,000,000 per day—the purchases being largely made for the account of private investors, and numerous orders being received for small amounts varying from $100 to $500. Afterwards, the demand fell off materially, and as the autumn approaches, when business and politics begin, there are two reasons for a decline in the demand from investors and moneyed corporations, and the takings of the four per cent bonds should materially decrease. It is noticed, however, that the ease in money has kept up with little variation close to the 1st of September, while at this time last year the rates for money had advanced materially on the demand to move the crops.

In regard to State bonds, some little excitement occurred from the discovery of what was supposed to be a small over-issue of Pennsylvania bonds of 1852; but it does not appear that any fraudulent bonds have been presented for payment, and it is concluded that some error in accounts may have caused the discrepancy. The loss of State funds in Missouri by the failure of a bank has also occasioned some discussion and reports of embarrassment in the State finances, but in this case, as in others, the extent of the difficulty has been exaggerated—possibly for political effect. If New York and Boston had the utmost confidence in the determination of the people of Missouri to pay their State and municipal indebtedness to the last dollar, such reports as that above noticed could have little effect in the financial markets even for a single day.

The important business of lending money at the West on improved farms has met with a most serious check, and where thousands were readily loaned two years ago, a hundred dollars cannot now be obtained for the same purpose. In no department of finance has the practical working of a law been brought home to the people more clearly, than the effects of the silver law of 1878 to the farmers of the West. Whether they will recognize the fact that the silver legislation and the *animus* displayed by members of Congress who voted for it, together with the repudiation of many local bonds by towns and counties, are the direct causes which now prevent a well-to-do farmer from borrowing money to improve his property, remains yet to be seen. The settlement of large quantities of new land will raise a further demand for money, and if the occupants will clearly understand that the keeping of a strict faith with creditors, both public and private, is an indispensable requisite to give borrowers in any particular locality a standing in our loan markets, the effect will be wholesome. These remarks are made without any political bias, and relate merely to what is believed to be the facts concerning the movements of capital between the Eastern cities and the great West.

Railroad bonds are little changed, except where there are exceptional and local causes affecting the business of some particular road. The partial failure of wheat in some portions of the Northwest affects bonds less than stocks, while the prevalence of yellow fever at the South has had a more serious effect in depressing the lower classes of bonds secured on the roads which will lose business most heavily through the terrible pestilence.

Of the progress of investments in Savings Banks in the United States during the eleven years following the war, the Boston *Journal* recently had some interesting figures, which we quote below.

"To exhibit its full extent we may remark that in 1820 the whole number of savings banks in the Union was ten, and the deposits amounted to $1,138,576. In 1876 the number of banks had reached 781 and the deposits $941,350,255. Taking these latter deposits as, according to official estimates, affecting five persons besides the depositor, then it will be seen that the 2,368,630 depositors in the savings banks of this country a year and a-half ago represented a total of 11,743,150 persons directly concerned in the stability and prosperity of this class of fiduciary institutions—or, in round numbers, one-quarter of the whole American people, native and foreign born. Another feature of these statistics which will seem most surprising to many people is the steady growth disclosed during the years succeeding that of the panic, 1873. In that year the total deposits were $803,363,609; in 1874 they rose to $864,556,902; in 1875, to $924,037,304; in 1876 to $941,350,255—thus showing an increase of about $139,000,000 during the years from the end of 1873 to the end of 1876, which was equal to an average of $46,333,333 per year. We quote the statistics from the year 1866 to 1876, inclusive, the former being the first year in which the number of depositors rose above 1,000,000:

Year.	*No. of Banks.*	*Open Accounts.*	*Due Depositors.*
1866	336	1,067,061	$282,455,794
1867	371	1,188,272	337,006,432
1868	406	1,310,144	39 ,781,813
1869	476	1,466,684	457,87-,050
1870	517	1,630,845	549,871,318
1871	577	1,802,047	6?0,745,142
1872	647	1,992,925	735,016,805
1873	669	2,185,832	803,363,609
1874	693	2,293,491	864,556,902
1875	771	2 359,861	924 037,301
1876	781	2,3.8,630	941,350,255

PRACTICAL CONCLUSIONS FOR INVESTORS.—Continued.

(For Explanations see Foot-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Outstanding.	Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings. Total Amount.	Net Earnings. Less 25 per cent	Int'r'st that can be paid from net earnings, less 25 per ct.		Balance of *total* net earnings over said interest.	REMARKS.
	A. $	B. $	C.	D. $	E. $	F. $		G. $	
Richmond & Petersburg—									
1 1st mort., 8s, 1880 to '86	175,000	14,000	1875	78,251	58,688	*all*	17,500	60,751	The road is now paying dividends Jan. and July, each 2 per cent.
2 New mortgage, 7s, 1915	50,000	3,500	1876	60,096	45,072	*all*	17,500	42,596	
			1877	47,271	35,453	*all*	17,500	29,771	
Rome Watertown & Ogdensb'g—									
1 W. & R., 1st mort., s. f., 7s, '80	799,900	55,993	1875	245,262	183,947	1&2	139,993	105,269	Default on April (1878) coupon of consolidated mortgage.
2 R. W. & O., 1st mort., 7s, 1891	1,200,000	84,000	1876	259,905	194,929	1&2	139,993	119,912	
3 do 2d mort., 7s, 1892.	1,000,000	70,000	1877	319,136	239,352	1to4	234,493	84,643	
4 1st M. (O. & R.), guar., 7s, 1915	350,000	24,500							
5 1st M. (Syr. No.), guar., 7s, 1901	500,000	35,000							
6 Consol. mortgage, 7s, 1904	4,250,000	297,500							
St. Croix & Penobscot—									
1 1st mort. (C. & B.), 6s, 1879	95,200	5,712	1875	22,243	16,682	*all*	12,402	9,841	This road is to be extended to a connection with the European & No. American.
2 2d mort. (C. & B.), 6s, 1879	17,500	1,050	1876	18,302	13,727	*all*	12,402	5,900	
3 Calais loan (Lewy's I.), 6s, '91.	94,000	5,640	1877	17,704	13,278	*all*	12,402	5,302	
St. Louis Alton & Terre Haute—									
1 1st mort., 7s, 1894	2,200,000	154,000	1875	560,935	420,701	1to3	380,000	180,935	Main line leas'd to Ind'polis & St. L. and $450,000 p. ann'm guar. Guarantors decline to pay more than $300,000.
2 2d mort., 7s, 1894	2,800,000	196,000	1876	586,540	439,905	1to3	380,000	206,540	
3 Equipment mort., 10s, 1880	300,000	30,000	1877	590,795	443,096	1to3	380,000	210,795	
4 2d mort. (income), 7s, 1894	1,700,000	119,000							
St. Louis Iron Mountain & So.—									
1 1st mort. (St. L. & I. M.), 7s, '92	4,000,000	280,000	1875	1,508,830	1,131,623	1to4	1,120,000	388,830	Interest is paid on old St. L. & I. M. bonds, but on other issues only in part. Litigation pending.
2 1st mort. (Ark. Br.), 7s, gld, '95	2,500,000	175,000	1876	1,808,595	1,356,446	1to4	1,120,000	688,595	
3 1st mort. (C.A.&T.), 7s, gld, '97	1,500,000	105,000	1877	2,131,902	1,598,927	1to6	1,543,080	588,822	
4 1st M. (C.&F., Ark.), 7s, gold, '91	8,000,000	560,000							
5 2d M. (St. L. & I. M.), 7s, gld, '97	5,927,000	414,890							
6 Income (C.&F., A.), 7s, conv., '88	117,000	8,190							
7 Consol. mort., 7s, gold, 1914	3,916,000	274,120							
St. Louis Kansas City & North.—									
1 1st mort. (No. Mo.), 7s, 1895	6,000,000	420,000	1875	245,599	184,200	....	.....	245,599	Net earnings here given are balance after all other payments, as per income acc't.
2 Real estate and RR., 7s, 1904.	2,993,000	209,510	1876	394,475	295,856	....	.....	394,475	
			1877	709,181	531,886	1	420,000	289,181	
St. Louis & San Francisco—									
1 1st mort. (So. Pac.), 6s, gld, '88	7,194,500	431,670	1875	.....	.....	....	.....	.....	Re-organizat'n of Atl. & Pac., Sept. 7, '76. 1st M. (So. Pac.) is paid from sales of land.
2 2d mortgage A, 6s, 1906	293,200	17,592	1876	675,047	506,285	1&2	449,262	225,785	
3 2d mort. B and C, 2s, gld, 1906	4,771,000	95,420	1877	739,126	554,345	*all*	544,682	194,444	
St. Louis & Southeastern—									
1 1st mort. (Main L.), 7s, gld, '94	2,250,000	157,500	1875	151,173	113,380	....	.....	151,173	Defaulted in 1873, and in hands of receivers since November 1, 1874.
2 1st M. (Evans. Div.), 7s, gld, '94	1,000,000	70,000	1876	234,006	175,505	1	157,500	76,506	
3 1st mort. (O'F. Br.), 7s, gld, '92	105,000	7,350	1877	253,682	190,262	1	157,500	96,182	
4 1st mort. (E. H. & N.) 7s, 1887.	1,000,000	70,000							
5 Consol. mort., 7s, gold, 1902	5,145,000	360,150							
St. Louis Vandalia & Terre H.—									
1 1st mort., 7s, s. f., 1897, guar.	1,899,000	132,930	1875	185,861	139,396	1	132,930	52,931	Leased to Terre H. & Ind. for 30 p. ct. of gross earnings. Guarant'd by Penn. Comp'y.
2 2d mort., 7s, s. f., 1898	1,000,000	70,000	1876	271,564	203,673	1&2	202,930	68,634	
3 2d mort., 7s, s. f., 1898, guar.	1,600,000	112,000	1877	273,329	204,997	1&2	202,930	70,399	
St. Paul & Pacific (1st Div.)—									
1 1st mort. (150m.), 7s, 1894	1,500,000	105,000	1875	24,229	18,171	....	.....	24,229	Interest in default since June, '74. In hands of trustees, and foreclosure pend'g. Has a valuable land grant.
2 2d mort. (150m. & l'd gr.), 7s, '94	1,700,000	119,000	1876	201,603	151,202	1	105,000	96,603	
3 1st mort. (60m. & l'd gr.), 7s, '98	5,700,000	399,000	1877	125,352	94,014	....	.....	125,352	
4 Consol. M. (210m. & l. g.), 7s, 1900	1,500,000	105,000							
St. Paul & Pacific (Branch)—									
1 1st mort. (10m.), 8s, 1881	120,000	9,600	1875	106,741	80,056	1&2	35,220	71,521	In hands of trustees, and in process of foreclosure.
2 1st mort. (66m.), 7s, 1892	366,000	25,620	1876	120,755	90,566	1&2	35,220	85,535	
3 2d mort. (76m. & l'd gr.), 7s, '92	1,096,000	76,720	1877	139,723	104,792	1&2	35,220	104,503	
4 Consol. mort., 7s, 1892	1,114,000	77,980							
Saginaw Valley & St. Louis—									
1 1st mortgage, 8s, 1902	466,000	37,280	1875	61,123	45,842	*all*	37,280	23,843	Has a traffic agreement with Michigan Central.
			1876	48,855	36,641	....	.....	48,855	
			1877	57,518	43,139	*all*	37,280	20,238	
Sandusky Mansfield & Newark—									
1 Consol. mort., 7s, 1902	2,301,000	161,070	1875	263,307	197,480	*all*	161,070	102,237	Leased to Central Ohio and operated by Balt. & Ohio; rental $174,350.
			1876	229,371	172,028	*all*	161,070	68,301	
			1877	249,556	187,167	*all*	161,070	88,486	
Savannah & Charleston—									
1 Chas. & Sav., 6s, guar., 1877	505,000	30,300	1875	32,484	24,363	....	.....	32,484	Advertised to be sold under foreclosure. Has been in default since 1873.
2 Sav. & Chas., 7s, guar., 1889	172,800	12,096	1876	41,312	30,984	1	30,300	11,012	
3 1st mort. (S. & C.), 7s, 1889	450,000	31,500	1877	20,046	15,035	....	.....	20,046	
4 2d mort. (S. & C.), 8s, 1891	300,000	24,000							
Seaboard & Roanoke—									
1 1st mortgage, 7s, 1880	210,000	14,700	1875	.....	.....	....	.....	.....	The guaranteed stocks are secured by bonds in trust.
2 Guaranteed, 7s, stock	200,000	14,000	1876	168,004	126,003	*all*	35,350	132,654	
3 2d guaranteed, 7s, stock	95,000	6,650	1877	147,434	110,576	*all*	35,350	112,084	
Shamokin Valley & Pottsville—									
1 1st mortgage, 7s, gold, 1901	1,994,000	139,580	1875	205,296	153,972	*all*	139,580	65,716	Leased to Northern Central, which pays expenses, interest and 7 per ct. on stock.
			1876	137,635	103,226	....	.....	137,635	
			1877	150,051	112,541	....	.....	150,054	
Shenango & Allegheny—									
1 1st mortgage, 7s, 1889	874,500	61,215	1875	114,698	86,024	*all*	61,215	53,483	Operated in connection with Atlantic & Great Western.
			1876	71,879	53,910	....	.....	71,879	
			1877	135,281	101,461	*all*	61,215	74,066	
Shore Line—									
1 1st mortgage, 7s, 1880	200,000	14,000	1875	127,786	95,840	*all*	14,000	113,786	Leased by N. Y. N. H. & H. Co. at $100,000 per annum. All steel rails.
			1876	118,927	89,195	*all*	14,000	104,927	
			1877	138,376	103,782	*all*	14,000	124,376	
Sioux City & Pacific—									
1 1st mortgage, 6s, gold, 1898	1,628,000	97,680	1875	147,841	110,881	1	97,680	50,161	The subsidy int. is paid by U. S. Treas. & charged against Co. Divs. paid on pref. st'k.
2 Gov't subsidy, 6s, 30-year bds	1,628,000	97,680	1876	125,974	94,481	....	.....	125,974	
			1877	112,860	84,645	....	.....	112,860	
Sioux City & St. Paul—									
1 Equipment, 10s	131,500	13,150	1875	75,746	56,810	1&2	48,150	27,596	Int. was not all paid in 1875-'76-'77, except on the equipment bonds.
2 1st mort. (l. gr.), 7s, gold, 1901	500,000	35,000	1876	116,155	87,116	1&2	48,150	68,005	
3 1st mort., 8s, currency, 1901	1,240,000	99,200	1877	113,488	85,116	1&2	48,150	65,338	
4 2d mort., 6s	503,000	30,180							
South Carolina—									
1 1st mortgage (L.), 7s, 1888	1,062,500	74,375	1875	450,006	337,505	*all*	314,810	135,196	Floating debt, $1,000,000, and balance of 2d mort. bds ($1,793,500) hypothecated. Scheme for scaling 2d mort. b'ds 50 p. c. and replacem't by new 25-yr. 7 p. c. bonds.
2 Sterling loan, 5s, 1888	1,482,667	74,133	1876	483,938	362,954	*all*	314,810	169,128	
3 2d mort. ($3,000,000), 7s, '82.	1,206,500	84,455	1877	432,674	324,506	*all*	314,810	117,864	
4 Real estate, 7s, 1891	60,312	4,222							
5 Domestic bonds (I.), 7s, 1891	1,054,500	73,815							
8 Domestic bds, 6s, dne 1882 &c.	63,500	3,810							
Southern Central—									
1 1st mortgage, 7s, 1899	1,500,000	105,000	1875	210,154	157,616	*all*	147,000	63,154	Falling off in 1877 general, but chiefly in freights.
2 2d mortgage, 7s, gold, 1882	600,000	42,000	1876	214,028	160,521	*all*	147,000	67,028	
			1877	123,313	92,485	....	.....	123,313	
Southwestern (Ga.)—									
1 1st mortgage (S. W.), 7s, 1882.	391,000	27,370	1875	266,735	200,051	*all*	27,370	239,365	Leased to Cent. of Ga. for int. on bds. & 7 p.c. on stk. Lease provides for consolidation.
			1876	169,371	127,028	*all*	27,370	142,001	
			1877	225,678	169,259	*all*	27,370	198,308	

NOTE—These tables are intended to show the railroad bonds on which interest has been *earned by the roads themselves* on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the *total outstanding amount of bonds* of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "gilt-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of *total net earnings* (those given in column "D"), after paying the classes of interest specified.

[To be Continued in next "Supplement."]

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," ud. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered y the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Cbatt. (C) ($1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt	.....	....	2,810,670	....	....	.....	.....
Funded "obligations"	1874	....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884.
Arkansas—Funding bonds of 1869 and 1870	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,316,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	....	1,985,955	....	....	.....	.....
Ten year b'ds, Act May 29,'74	1874	....	258,300	10	....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.. } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon	1873	....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June,'74 & Feb.,'75)	1874	50 &c.	13,743,250	3·65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g. gld, ($660,000 M. & N., due 1902).	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock	1828 to '68	....	786,100	5, 6, 7·3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.	.....	....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds ($300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1 000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	800,000	8	A. & O.	do do	April 1, 1879 to '86
Bonds to fund coupons on endorsed bonds	1870	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds	.....	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thoroton loan bonds	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan	1876	....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan	1876	....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable)	.....	....	3,904,783	6	Various	.....	.....
Iowa—War and defense bonds	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan	1864 to '65	....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury	1853	500	63,500	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	57,000	8	Various	..... Amounts not fundable, per report of Jan. 1, 1878.	1886
do Act 115 of 1867	1867	1,000	112,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	49,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons	1866	100 &c.	49,500	6	J. & J.	.....	1886 & '88
do to Bocuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary	1869	1,000	12,000	7	M. & S.	.....	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chat. endorsed bonds are exchanged (for $1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p 28. There were $3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about $160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was $86,871,212. (V 23, p. 39, 40, 397, 622; V. 24, p. 28, 420; V. 25, p. 94.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, $91,095,243. (V. 23, p. 174; V. 24, p 88, 42 , 465, 561; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and $2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, $418,840,023 in 1877, against $454,990,351 in 1876; personal property, $199,243,292 in 1877, against $139,247,995 in 1876—total, $618,083,315 in 1877, against $595,073,177 in 1876. Tax rate for 1876-7, 72½ cents per $100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, $344,406,977; rate of taxation, 1½ mills. (V. 24, p. 38.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was $97,609,890; personal property, $21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 24, p. 509. (V. 22, p. 131; V. 23, p. 542; V. 24, p 39; V. 26, p. 599.)

Florida.—Less the sinking fund of $130,700, and J. P. and M. loan, the total debt is $1,284,100, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at $30,898,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has $464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is $10,903,500. Assessed value of property in 1877 was as follows: Lands, $88,883,514; city and town property, $51,239,736; total, including personal, $235,659,584, against $245,853,750 in 1876 and $261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 152; V. 25, p. 188, 162.)

Illinois.—There is also about $300,000 of int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over $300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, $491,704,984; town and city lots, $208,521,967; total, $892,452,315; total as equalized by State assessors, $931,190,308. State tax in 1876, 2·8 mills. (V. 24, p. 40.)

Indiana.—There are also $139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, $835,190,125, against $864,720,440 in 1876 and $897,739,783 in 1875. Tax rate, 1·3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was $136,019,113, against $132,144,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold $610,925 of the bonds. (V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). New bonds were voted for N. O. & Pac RR. in '78, and their validity is affirmed by the Supreme Court, but the Governor

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
For explanation see notes on first page of tables.							
Louisiana—(Continued)—							
Bonds to fund floating debt of State	1870	$1,000	$6,000	6	M. & N.	$	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,624,500	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific RR. ($2,000,000)	1878	....	(?)	....	....	.....	.....
Maine—War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838	....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals	Various.	....	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	691,291	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	J'ly 1, '94-Sep. 1, '96
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	May 1'95-Sep. 1, '96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—State Building Loan	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	304,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N, Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	380,000	9½	M. & S.	do	March, 1887
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
New Jersey—War loan bonds, tax free	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
New York— Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Reg. str'k in $100 & multipl's of $100.	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was $138,164,817; personal, $36,468,835. The gross revenue in 1877 was $2,606,351, and expenses, $2,719,414. State tax rate, 14⅛ mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200.)

Maine.—The sinking funds ($911,436), January, 1878, reduce the total debt to a net amount of $4,962,464. Valuation of total taxables in 1875, $255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3¾ mills.

Maryland.—The assessed valuation of property in 1877 was $478,468,025, on which the rate of taxation was 17½ cents per $100; receipts from railroad, canal and other stocks owned by the State was $190,756. The State has largely assisted canals and railroads, and holds $4,235,713 of stocks and bonds ranked as productive, leaving $6,396,322 of debt without any offset; the State also holds $23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced $330,000. The sinking funds in January, 1878, were $10,885,691. The Hoosac tunnel has cost the State about $17,666,070, including interest paid. Real estate assessed in May, 1877, $1,191,499,228, against $1,262,142,326 in 1876; personal, including bank shares, $50,781,54 in 1877, against $537,708,263 in 1876. Deposits in savings banks, November 1, 1877, $243,972,325; corporation property above real estate and machinery, $72,536,016. The loan to B. H. & E. Railroad was secured by deposit of $3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of $1,027,879 January 1, 1878. (V. 23, p. 354; V. 26, p. 40, 523.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, $630,000,000, and tax rate 2¼ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of $2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, $218,855,743, of which $45,162,467 was personal; in 1876, $218,850,744, of which $45,302,485 was personal; in 1877, $220,925,638, of which $45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17¼ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was $510,558,840. The tax rate is 40c. per $100. In 1877 $338,000 bonds maturing were met by sale of renewal bonds; in 1878 $490,000 bonds mature and have so far been paid by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542; V. 27, p. 200.)

Nebraska.—Of these the State school fund holds $425,267. There are also $50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at $37,973,987; personal at $33,335,591; tax rate, 6¾ mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, $199,080,353. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to $1,453,435. Of the first two classes of bonds the principal is payable $100,000 per year. Valuation of real property in 1877, $419,729,400; personal $123,868,381; total, $566,250,657, against $596,833,707 in 1876, and $612,791,094 in 1875. State tax, 3½ mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	$1,097,564,524	$307,349,155	2½
1865.....	1,158,327,371	392,552 314	4 53-80
1870.....	1,532,720,907	431.28 ,278	7 41-156
1871.....	1,599,930,166	452,6 ,732	5 79-120
1872.....	1,614,379,410	147,248,035	9
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608.955	7¼
1875.....	1,960,352,703	407.427,399	6
1876.....	2,108,325,872	357,9 1.401	3 11-24
1877.....	2,376,252,178	379.4 8.140	3 1-6

The general fund debt was paid in July, 1878, and the canal debt only, of about $9,000,000, now remains. The gross State debt, September 30, 1877, was $10,957 014, and town, county, and city debts in December, 1875, were $214,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at $196,564,557; 1875, $152,516,023; 1874, $139,953,361; 1873, $143,723 813. Interest is paid on bonds issued to North Carolina Railroad ($2,800,000), as the State holds $3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of $2,800,000 to that road, coups. on since Jan. & April, '69; same "coup. off" have had 7 coups. paid; "funding act '66" carry coups. Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except $1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
North Carolina—RR. and improvem't bonds, old	.....	$500&c.	$4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds	.....	....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	.....	....	130,091	7	J. & J.	do do	1880
Willamette Canal and Lock	1870	....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92)	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	1849	....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered)	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon)	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered)	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered)	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50,&c	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds	1869 to '70	500,&c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	....	7,000	7	J. & J.	Columbia & Fla. Agen. N.Y.	1888
Reduction of Public Debt stock	Dec., 1873	....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act)	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements	.....	....	4,797,608	....	....	.....	.....
Tennessee—New funding bonds, act of 1873	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	661,000	5, 5¼, 6	....	.....	1900
Bonds, registerable, not presented	Various.	....	460,000	5	....	.....	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon	1862	500,&c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered	1862	500,&c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, ⅔ fundable, coupon	1851 to '66	500&c }	6,401,285	{ 6	J. & J.	New York.	1886 to '95
Old bonds, ⅔ fundable, registered	1851 to '66	Vari's }		{ 6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	1871	100,&c.	18,740,800	6	J. & J.	Richmond, Treasury.	1005
do do reg., conv. into coup	1871	100,&c.	1,483,715	6	J. & J.	do	1905
do (Act 1872) "Peeler," cp. not rec'ble	1872	100,&c.	2,185,100	6	J. & J.	do	.....
do do reg., do	1872	100,&c.	1,152,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	1871	Various	212,833	....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper	.....	....	4,188,141	....	....	.....	.....

69; "2d" conp. of Oct. '69; "3d" conp. April, 1870. V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to $39,348,509 against $36,059,978 in 1876. Valuations in 1877 were: Real estate in cities, &c., $378,449,113; other, $706,317,619; personalty, $490,594,810. Total taxes levied in 1877 $4,541,235 for State purposes, 2·9 mills, and $22,975,512 on all local taxes. (V. 21, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at $41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of $8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, $42,943,814; available assets, $9,054,910; net debt, $13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at $159,318,817, and the tax was $574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds $1,754,337 in stocks and $7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 24, p. 414, 421, 469; V. 26, p. 15; V. 27, p. 149.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was $185,159,848, and personal, $86,892,928, and tax rate 15 cents on $100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent. and declared void the conversion bonds to the amount of $5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—in 1876, real estate, $86,187,120; personal, $10,598,376; railroad property, $6,347,142, making a total of $103,132,638. In 1877 total was about $125,735,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 493, 543, 557; V. 25, p. 79, 641; V. 26, p. 68, 143, 232, 257, 420, 463; V. 27, p. 141, 165.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was $3,458,145, and total debt, less that amount, $22,852,011, including $129,020 outstanding warrants and $2,088,746 past-due interest, against which $95,634 is owed by solvent railroads. The State's endorsements for railroads are $1,802,000, of which $1,560,000 is taken care of by the roads. Bonds to amount of $75,000 were over-due in 1876, and $80,000 more fall due in 1877; these are funded able at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 $2.6,000,000; total in 1876, $278,020,531, against $283,638,583 in 1875. The rate of taxation was reduced from 40 cents on the $100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42, 165.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about $316,000,000, against $257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed	$257,632,009
State tax	1,288,249
Poll tax	211,034
Miles of RR. in the State ass'd for taxes	1,493
Value of railroads, &c	$16,577,508
55,950,038 acres of land assessed at	110,288,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds $135,500 are held for Agricultural College. The sinking fund, Aug. 1., 1876, was $135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other ⅓ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds $5,145,271 of State bonds and certificates. All interest overdue September. 30, 1877, was $4,188,141, and the total principal of debt proper $29,350,816. Assessed value of real estate in 1876 was $242,756,548, against $251,573,611 in 1873. Personalty in 1876, $78,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 128, 256, 585; V. 26, p. 68, 135, 181, 209, 232, 242, 359, 384, 420, 524.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Albany & Northern Railroad l'n	1854	$1,000	$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11,'12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	.....
High School	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Addit'nal supply ($400,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	936,661	5	Q.—J.	do do	1885
Court house loan	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls	1872	100 &c.	609,200	6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Water loan ($263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	.....	July 1, 1894
Endorsements for Western Maryland RR.	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—City notes	.....	Various	104,588	6	Various	City Treasury.	1878 to 1879
Funded debt	.....	Various.	112,500	6	J. & J.	do	July 1, 1887
Railroad loan	.....	Various.	193,000	6	Various	do	1883 to 1898
Androscoggin Railroad	.....	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	.....	Various.	475,000	6	J. & J.	do do	July 1, 1880 to '99
do do	.....	Various.	243,000	6	F. & A.	do do	Feb. 1, 1902
Boston—For city purposes, war debt, &c.	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do	1864 to '77	1,000	14,288,500	6	Various	do do	1878 to '97
Burnt district, sterling loan	1873	£100&c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5½, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed	1861 to '69	Various.	104,500	7	Various	do do	1878 to '81
Charlestown debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do do	1882 to '93
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do do	1881 to '94
Brighton debt, assumed	1868 to '73	Various.	183,641	6½ & 7	Various	do do	1878 to '81
West Roxbury debt, assumed	.....	Various.	410,000	6½ & 7	Various	do do	1878 to '91
Water loan, new main. Brookline Reservoir	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do do	April, 1901
do do '72-73	1872	£100&c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do do	1901 to 1903
do Dorchester, all registered	1871	....	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	....	370,000	5 & 6	Various	do do	1905 to 1907
do do reg.	1876	....	100,000	5 g.	A. & O.	do do	April, 1906
Additional supply water	1872 to '75	1,000	648,000	6	Various	do do	1902 to 1905
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
Public park and school buildings, registered	1877-'78	....	550,000	4½	Various	do do	June & Oct., 1887
Improved sewerage, registered	1877-'78	....	143,000	5	A. & O.	do do	Oct., 1897
Brooklyn—Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,150,000	6 & 7	J. & J.	do	1907 to 1912

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, $47,039,898; personal, $5,300,151; total, $52,340,049. In 1876, total equalized valuation by State Board, $58,460,770. Tax rate, 2·49.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, $14,401,000; tax rate, $1 58 per $100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. $5,000,000 loan is $1,958,623; West Maryland Railroad sinking fund, $166,180; and the total of all the sinking funds, $8,610,411. The Balt. & Ohio RR. pays interest on $5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of $34,092,965, $19,741,853 is dependent on the tax levy. The net debt over productive assets is given at $9,257,445, against which are held $4,889,772 of unproductive assets. The estimates for 1878, owing to the change in the fiscal year, will cover 14 months instead of 12 months as formerly. The basis of taxation is $255,000,000. The amount required to be raised, including the floating debt, is $4,879,639. Less the floating debt ($1,479,726) the amount required is $3,399,913. The tax rate to cover fourteen months is increased from $1 75 to $1 90 on the $100. State taxes having been increased from 17½ cents to 18¾ cents on the $100, the total is therefore increased of city and State taxes from $1 92½ in 1877 to $2 08¾ on the $100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is $11,052,211; rate of taxation, 2·50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, $1,730,688, of which $1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, $6,469,480; 1876, $7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was, 341,919. Valuation of real property in 1878, including the recent annexations, was $440,336,300, against $431,409,300 in 1877; and personal, $190,060,900, against $205,433,400; upon which the rate of taxation is $12 80 per $1,000, against $13 10 per $1,000 in 1877. The total funded debt April 30, 1878, was $42,457,422, and the sinking funds, bonds, mortgages, &c., $16,297,245. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations	$10,267,258	$9,555,892
Income	2,369,100	2,306,950
	$7,898,158	$7,248,942
Per centage	236,946	217,468
	$8,135,104	$7,466,410

Placing the tax to be paid to the State at $412,710 the tax warrants exhibit the following result:

	1877-8.	1878-9
City and County	$8,135,104	$7,466,410
State, 1877	619,110	412,710
	$8,754,214	$7,879,150

The Auditor estimated that if the assessed valuations were reduced to $660,000,000, the tax rate required would be nearly the same as in 1877, when it was $13·10 per $1,000; the total valuations, as above, were actually made $630,427,200. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—There are also $27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans	$28,113,500
Sinking funds	4,660,747
Balance	$23,452,752
King's Co. debt (City's share)	3,831,180
Loans chargeable on specified property	10,923,000
Tax certificates	2,500,000
Total net debt	$40,706,932

—The debt increased in 1876 $781,623, and in 1877 $659,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was $216,481,801 for real estate, and

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	$1,000	$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1903
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do do B'th B'klyn	.....	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	....	2,950,000	6 & 7	....	.....	1878-1881
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do do	1878 to 1926
Water bonds, coupon	1876	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	....	199,493	7	J. & J.	do do	July 1, 1878-'81
Tax loan bonds, coup	1877	....	232,382	6	J. & J.	do do	July 1, 1879-'82
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '76	500 &c.	698,000	6	J. & J.	do do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	3,898,454	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	....	....	500,000	7	....	.....	.....
Chelsea, Mass.—Funded debt	....	1,000	149,000	5½	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt	....	1,000	1,170,000	6	Various	do do	1879 to 1895
do	....	1,000	100,000	7	F. & A.	do. do	Feb. 17, 1883
Water loan	....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1891-'97
Chicago—Water loan	....	500,&c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do	....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	....	....	2,000,000	7	J. & J.	do do	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	New York (see remarks.)	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Loans to Railroads.F,A, G,H,I& M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O.& M. RR. to purchase whf. prop.N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop..N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W..C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improvo. Water Works...K &F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sower....B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General Improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do do ($3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do do (for $2,000,000)	1878	....	.....	....	....	.....	.....
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug.,'85, '90 & '95
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	....	....	307,500	....	....	.....	.....
Cleveland—Water works ($225,000 are 6 p. ct.)	1854 to '75	....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Funded debt ($100,000 are 6 p. ct.)	1854 to '74	....	1,431,000	6 & 7	Various	do do	1878 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock	1874 to '76	....	261,000	7	Various	do do	1894 to '96
School ($291,000 are 6 p. ct.)	1864 to '71	....	409,000	6 & 7	Various	do do	1878 to '88
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	647,259	6 & 7	Various	do do	1878 to '92
Street improvem'ts do	.....	.....	1,335,441	....	Various	do do	1878 to '84
Street openings, &c. do	.....	....	1,010,463	....	Various	do do	1878 to '86
Infirmary and River dredging	1876-77	....	111,000	6	....	do do	1878-'87

$13,111,215 for personal; total real and personal, $229,593,016, against $227,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is $4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, $3 17 per $100, against $3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 282.)

Buffalo.—The funded debt, January 1, 1877, was $4,126,950, exclusive of water bonds, and floating debt, $333,273. In 1875 real and personal property were assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. In 1877 real estate was $91,130,870; personalty, $8,844,705; total, $99,975,575. Buffalo also pays 7-10 (being $712,390) of Erie county debt. City tax-rate, 1877, $12 43 on the $1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to $721,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877, $55,000,000. Total debt, $4,805,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was $18,669,623; personal, $7,924,155; rate of tax, $2 60 per $100. (V. 26, p. 360.)

Chelsea, Mass.—Sinking fund, $45,800, and $21,000 to be added annually. Tax valuation, 1876, $17,759,530; rate, $1 70. Total debt, $1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was $13,361,000. Old certificates of indebtedness, $485,513. Revenue time warrants, $2,784,133. Assessed value of real property, 1877, $113,634,314; personal, $34,715,834—total, $148,400,148. Tax rate, 1877, 2·70‡. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, $4,540,000 is on account of the Water Works, which last year yielded an income of $812,352.

Year.	Assessed Value.—Real Estate.	Assessed Value.—Personal.	Tax Rate.
1853	$13,130,677	$3,711,154	$....
1855	21,637,500	5,355,393	....
1858	25,892,303	5,843,776	....
1860	31,198,135	5 855,377	....
1862	31,587,545	5,552,300	15 00
1865	66,495,116	19,447,941	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,939,469	14 00
1869	211,3 1,240	54,633,610	15 00
1870	223,643,600	52,342,950	15 00
1871	236,898,650	52,817,820	10 00
1872	239.154,890	45,042,540	15 00
1875	262,969,820	49,103,175	18 00
1874	258,549,310	45.155,830	18 00
1875	125,468,605	48,295,641	18 00
1876	131,222,460	36,815,713	18 00
1877	113,684 314	34,715,834	....

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: $108,000 5s, November, 1884; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), Nov., 1890; $27,000 6s (A.), Mar., 1897; $50,000 (H2.), Aug., 1897; $50,000 (Z.), Nov., 1888. By the census of 1870 population was 216,239, against 161,044 in 1860. Tax rate for 1877, $29 10 per $1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per $1,000.
1860	$61,630,904	$31,411,812	$93,032,716	$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,240	64,166,460	185,645,740	23 06
1874	123,231,790	58,7 8,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	23 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,142	29 10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 522; V. 21, p. 91, 172.)

Cleveland.—The valuation of property for taxation in 1877 was $51,732,029 real, and $19,296,122 personal; tax rate, 1878, 17 1-20 mills, of which 8 1-5 mills are levied for interest and sinking fund. The sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Continued)—							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	$1,000	$1,568,000	5, 6, &7	Various	N. Y., Am. Exch. Nat. Bk.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	200,000	6	....	do	1898
Detroit, Mich.- Bonds for various City purposes	1855 to '59	....	141,400	7	Various	N. Y., Metropolitan N. Bk.	1878 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do do	1878 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905	....	....	(?)	....	....	....	.....
Fall River, Mass.—City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas- Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.—Water bonds ($50,000 due '81)	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phœnix Bank, Hartford.	July 1, 1890-'93
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes	1871-'74	....	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &o.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	91,700	5½	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885 & 1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1808

fund, Jan., '76. amounted to $1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is $2,483,880, against a debt of $1,551,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, $71,359,605; personal, $22,349,770—total, $93,709,375, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent of real value. Tax rate, $0 92 8-10 per $100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at $5,380,000, as follows: General debt, $2,950,000; assessment debt, $2,430,000. Estimated true value of real and personal property, $32,000,000; assessed valuation, $16,000,000. Tax rate is $2 50 within the lamp and water district, and $2 10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to $143,068, January 1, 1877. The water works are now completed. Total debt, $3,537,041. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, $69,500. Total debt, $894,993. Tax valuation, 1876, $11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was $861,400, of which all are 10 per cent. currency, except $35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, $3,050,000); net, after deducting resources, $2,152,100. Tax rate in 1877, 9¼ mills for city, and 8¼ for town purposes; for 1878, 8¼ mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, $12,000. Total debt, $961,500. Tax valuation, 1877, $9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was $55,367,245; taxes for that year, $620,112, or a levy of $1 12 per $100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about $50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at $14,737,450. The sinking fund was $770,000. Assessed valuation, 1877: Jersey City, real $51,581,869, personal $6,0 3,150; Hoboken, real $14,016,900, personal $1,449,400; Bayonne, real $5,183,255, personal $159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 24, p. 521.)

Lawrence, Mass.—Total debt, $1,872,650, of which $300,000 matures in 1877. No sinking fund. Tax valuation, 1876, $23,904,598; rate, 1·90. Population, 1875, 31,916.

Lewiston, Me.—Total debt, $1,200,900; assets, $118,597. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was $8,182,000, against $8,258,000 January 1, 1877. Of the $8,182,000 there is payable out of the sinking fund $3,664,000; payable by special tax, $4,518,000. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then $78,295,114; in 1878 it is $63,194,487. Rate of taxation for all city purposes in 1877 was $2 25 on $100 in each district.. The following figures give the assessed property valuation for the past nine years. For 1870, $70,806,712; 1871, $76,845,995; 1872, $77,156,642; 1873, $77,225,373; 1874, $78,295,114; 1875, $75,536,812; 1876, $71,849,772; 1877, $68,522,947; 1878, $63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts.	$62,218,922	$56,380,961	$48,770,596
Merchandise	9,696 402	8,061,150	7,213,601
Residuary	5,664,930	6,897,733	6,514,321
Personalty	714,860	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was $1,038,654, less $761,402 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really $315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 18 7 per cent bonds, in all 315 bonds of $1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to $7,867,000. As assets against this liability the city owns every share, except two, of the waterworks; nearly $1,000,000 of gas stock, $1,000,000 of Nashville RR. stock, at 40c., or $400,000; wharf property, &c., &c."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Louisville, Ky.—(Continued)—							
Jail bonds	1868	$1,000	$134,000	6	A. & O.	Louisville and New York.	Oct. 1, 1898
For old liabilities	1869	1,000	86,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs.(mostly L.& Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes	1871 to '76	Large.	510,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes	....	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes	1870-'3-'5	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	....	....	200,000	6	J. & J.	do do	July 1, 1890-'95
do do do	....	....	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1912
Sewer bonds ($8,000 1878, '80, '81, '83, '85)	....	....	40,000	5	J. & J.	do	July 1, 1878 to '85
Suncook Valley Railroad	....	....	37,500	6	F. & A.	do	Aug. 1, 1878 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Milwaukee—Re-adjustment bonds	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875)	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad.	1849	1,000	214,000	6	Various	New York.	1875-77-79
Various city bonds	1870 to '77	100 &c.	1,155,000	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to' 91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.).	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg.(act Apr. 21,'76)	1878	1,000	700,000	6	F. & A.	.....	Aug. 1, 1908
Sewer and improvement bonds (local liens).	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1876 & 1892
Floating debt bds, cp. or reg. (act Apl. 21,'76)	1878	1,000	700,000	6	....:	do do	1908
Tax arrearage bonds	1876-'77	....	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds	1861-'74	....	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	148,000	5	A. & O.	.....	1878 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage	....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall	....	1,000	60,000	6	J. & J.	do	July 1, 1881
City railroad ($20,000 payable each year)	....	1,000	200,000	6	A. & O.	do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 1, 1887-1897
N. Orleans—Consol. debt ($650,000 pay'ble y'rly)	1852	1,000	4,382,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	775,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	295,900	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	707,300	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	441,150	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67, '70	....	98,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	410,000	7·3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	30,000	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	225,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	383,000	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	11,232,140	5	....	.....	.....
N. O. Waterw'ks Co. new bds.(for $2,000,000)	....	....	.....	....	....	.....	.....
Newton, Mass.—City bonds and notes	1861 to '75	1,000&c	387,000	5, 6& 6½	Various	City Treasury.	1879 to 1895
Water loan ($600,000 6s, balance 5s)	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905
New York—Water stock	1841 to '63	100 &c.	2,114,000	5 & 6	Q.—F.	Inter't is payablent City Comptroller's Office, New Court House, except such int. on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in L'nd'n.	1879 & 1880
Water stock	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '77	500 &c.	4,521,000	5, 6 & 7	M. & N.		Nov. 1, 1900&1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.		1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $69,667. Tax valuation, 1876, $39,398,460; 1877, $39,345,295. Total debt, $2,331,000. Population, 1875, 49,668.

Lynn, Mass.—Total debt, $2 256.000. Sinking fund, $166,470. Tax valuation, 1870, $20,927,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, $1,019,49?; assets, $83,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was $2,005,974 of which $735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of $2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, It is part of the contract, and irrepealable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." To April, '78, $1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,220. (V. 23, p. 379; V. 21, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was $38,743,423 real, and $14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about $17,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, $971,500; tax valuation, 1876, $21,831,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was $11,022,049 real estate and $6,118,462 personal property; tax rate, 1 6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: $510 in 6 per cent bond for $1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except $12,100 of old bonds, A, B & C; $56,6 0 of bonds D. E & F; $38,500 8s of 1871; $123,000 of Mob. & Gt. Northern RR. 8s; $16,000 wharves 8s; $30,000 Mob. & Ala. Grand Trunk 8s; and $151,000 Mob. & Northwestern RR. 8s. Also about $145 000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were $121,800 of past-due bonds and $170.000 unpaid coupons. The total debt was $1,671,360. Assessed valuation of all property, about $12,000,000; tax rate. 1877. 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $113,663; those in second line out of sinking fund of 1864, $1,013,623; public school bonds out of public school fund, $141,911; Clinton Hill bonds by sinking fund, $40,631; tax arrearage, $165,000; against local improvement bonds the city holds $2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were $1,192,000. Valuation of real and personal property, 1876, $97.116,004. Tax rate for all purposes, 1877, $1 96 per $100, against $1 90 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, $1,050,600. No sinking fund. Tax valuation, 1870, $22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, $939,000. Sinking fund on City Hall loan, $47,969 73. The city has made a "special loan" of $75,000 to the New Haven & Derby RR., and "guaranteed" $225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on $50,000 of the special loan. Interest advanced to the road, $82,890. Population, 1870, 50,840.

New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was $1,841,928. The assessed valuation of property for 1878 is $111,123,695, real and personal. State tax, 14¼ mills; city tax, 15 mills; total tax, 29¼. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1874, 191,418; in 1860, 138,670. (V. 26, p. 436, 617; V. 27, p. 143.)

Newton, Mass.—Total debt, $1,213,054. Tax valuation, 1877, $26,645,945; rate, 1·36. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1878, was $148,821,057; the amount of

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New York—(Continued)—							
Croton water pipe bonds	1869	100 &c.	$450,000	7	M. & N.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1880
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1874	500	500,000	7	M. & N.		1879
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.		1880
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870-'78	500 &c.	6,150,000	6g.,5,6,7	M. & N.		Nov. 1, 1901 to '8
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,025,900	5 & 6 g.	M. & N.		'89,'92,'96 & 1926
do do	1870-'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869-'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869-'70	100 &c.	521,953	6	M. & N.		1899
Fire telegraph bonds	1870-'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y.Bridge bds ($1,500,000 red.after July,'96)	1869-'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874-'77	100 &c.	3,661,739	5, 6 & 7	M. & N.		1878, '82, & '88
Street opening and improvement bonds	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874-'77	500 &c.	3,498,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
Assessment bonds	1874-'78	500 &c.	12,581,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
City parks improvement fund stock	1871-'78	500 &c.	5,656,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871-'78	500 &c.	1,135,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May,'97, 1916-'26
Museum of Art and Natural History stock	1873-'76	500 &c.	932,000	5 & 6	M. & N.		1903
Third District Court-house bonds	1874	....	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.	369,780	5	M. & N.		1880 & 1881
Liquidation of claims and judgments	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 &c.	1,240,000	6	M. & N.		Nov. 1, 1878 to '80
County Court-house stock	1862 to '68	100 &c.	2,140,000	6	M. & N.		1878 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	....	521,600	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds	1864	100 &c.	500,000	6	M. & N.		1879
do indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds	1809 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	3,119,600	7	M. & N.		1879 to '86
Debt of Westchester towns annexed	....	...	1,250,000	....	....		.....
Norfolk, Va.—Registered stock	....	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds ($20,000 due '94 are 6s J. & J.)	1870-'74	100	222,000	6 & 8	M. & S.	do do	Sept., 1890
Trust & paving, coup. (pav'g, $189,300, J.&J.)	1872-'73	100	415,800	8	A. & O.	Norfolk, Cit. & Peop. Banks	Apl., '92; July,'93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	....	1,000	125,000	7	A. & O.	Boston, Bank Republic.	Oct. 1, 1893
City bonds	....	1,000	50,000	7	J. & J.	do do	Jan. 1, 1898
do	....	1,000	160,000	5	A. & O.	do do	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	....	1,000	300,000	6 & 7	J. & J.	do do	Jan. 1, 1890 & '98
Court House	....	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Paterson, N. J.—School bonds	1858-'73	500	130,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904
Funded debt bonds	1862-'71	500	140,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds	1869-'71	500	38,000	7	J. & D.	do do	Dec., 1878-1886
Sewer bonds ($125,000 are M. & S.)	1869-'77	500	353,000	7	J. & D.	do do	1882-1902
War bounty bonds	1863-'65	500	433,500	7	J. & D.	do do	Dec., 1878-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877-'78	500	90,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1878 to '85
Bonds for railroad stock subsidy subscript'ns	1855	....	1,725,000	6	J. & J.	do do	1878 to 1903
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	....	8,701,600	6	J. & J.	do do	
do for war and bounty purposes	1862 to '65	....	11,650,000	6	J. & J.	do do	1878 to 1905
do municipal, school, sewer, &c	1860 to '70	....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans	....	....	5,599,400	6	J. & J.	do do	1883 to 1905
Peoria, Ills.—School loan	....	....	94,500	7	Various	City Treasury.	1878 to 1890
Water loan ($50,000 each year)	....	....	100,000	10	M. & N.	do	May 15, 1879 &'81
Water loan	....	....	195,000	7	J. & D.	do	June 1, 1888
do	....	....	155,000	7,6g.&7g	Various	do	1889-1891
Bounty loan ($21,000 each year)	....	....	42,000	10	M. & S.	do	Mch 1, 1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	do	July 1, 1888

sinking funds $31,080,007. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1,'78.	July 1, '78.
Funded debt	$119,631,313	$121,440,133	$118,866,983
Sinking funds	28,179,102	31,080,007	30,078,512
Net debt	91,452,211	90,360,126	88,790,411
Temporary debt	22,371,400	21,329,500	20,778,500
Revenue bonds	6,104,844	6,051,421	17,869,511

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate. $	Personal estate. $	Rate tax p. $1,000. State.	City.	Net debt. $	Loss sinking funds.
1861	406,955,665	174,624,306	3 62	16 36	20,087,301	
1862	399,556,404	172,416,031	3 87	13 45	21,695,506	
1863	402,187,382	191,967,161	4 27	16 08	26,185,190	
1864	410,774,435	223,920,505	5 31	17 29	33,769,601	
1865	427,860,881	181,423,471	4 96	21 94	35,973,537	
1866	474,994,934	257,994,974	3 94	19 06	33,654,683	
1867	555,447,062	276,389,451	4 67	22 03	32,914,421	
1868	623,236,555	285,199,972	6 13	20 17	35,983,647	
1869	684,183,918	281,142,696	2 72	19 98	47,791,840	
1870	742,103,075	305,285,374	2 70	19 80	73,373,552	
1871	769,302,250	306,947,233	4 43	17 90	88,369,386	
1872	797,148,665	306,949,422	5 20	33 81	95,582,153	
1873	836,693,380	295,7 7,643	5 41	19 59	106,363,471	
1874	881,547,995	272,431,181	6 95	21 05	115,187,969	
1875	883,643,545	217,300,154	—29 40	—	116,773,721	
1876	892,428,165	218 626,178	—28 00	—	119,811,310	
1877	895,983,933	206,028,160	—26 50	—	117,741,050	
1878	900,855,700	19 ,532,075	—.. ..	—	.....	

The tax rate for 1877 was placed at $26 50, to raise $29,176,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 198.

Mayor Ely in his message Jan. 1878, remarks: The past year (1-77) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 20 years previous our city debt had been steadily increasing. From an indebtedness of about $18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to $32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than $12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1868, $35,983,647; 1869, $47,-791 840; 1870, $73,373,552; 1871, $88,369,8 6; 1872, $95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

1873	$106,363,471	1875	$116,773,724
1874	114,979,969	1876	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefitted) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 22, p. 63, 568; V. 23, p. 135, 160; V. 24 p. 40, 158; V. 25, p. 17, 198, 358, 458; V. 26, p. 41.)

Norfolk.—The "Trust" bonds due April, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, $1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was $55,723,141; guaranteed debt, $5,999,400; floating debt, $11,893,810. Sinking funds, $12,823,367. Total disbursements of the city for 1877 were $15,785,155, classified as follows: Judgments, &c., $609,162; interest on city loan, $3,761,968; interest on city warrants, $652,181; sinking funds, $809,245; warrants of previous years, $3,377,205; amount paid on loan warrants, $832,553; erection of public buildings, $280,379; cash for the departments, $462,461. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Year.	Real Estate.	Personal Estate.	Rate Tax per $1,000
1872	$502,415,863	$3,608,819	$20 80
1873	518,334,568	8,930,700	21 50
1874	539,003,602	9,239,933	22 00
1875	565,849,095	9,434,873	21 50
1876	585,408,705	10,001,673	21 50
1877	593,313,532	9,755,000	22 59
1878	586,988,097	....	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, $529,662,758; tax rate, $2 15; suburban property, $37,813,901; tax rate, $1 43¼; farm property, $19,511,438; tax rate, $1 07½. Population, 1870, 674,022, against 565,529 in 1860.

Peoria, Ill.—Total debt, $7 12,600; tax valuation 1876, $14,574,105.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Pittsburgh—Water exten. loan (coup. or reg.)	1868 to '74	$....	$1,413,400	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds	1845 to '72	....	2,241,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73	....	5,028,800	7	Various	Philadelphia.	1883 to '85
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	.....	July 1, 1897
do Portland & Ogdensburg	1872	....	1,350,000	....	....	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper	1852–75	500 &c.	2,195,200	5 & 6	m'thly	Boston and Portland.	1877 to '91
Building loan bonds	1867	1,000	568,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed	1872	....	500,000	....	....	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880–'84
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	....	161,125	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan	....	....	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do	....	....	150,000	6	F & A.	do do	1878 to 1899
do	....	....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	....	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds	....	Various	67,210	7	M. & N.	do do	1878 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	.....	1888 & '98
St. Paul & Chicago Railroad	....	1,000	100,000	6	J. & D.	N. Y., Kountze Brothers.	1900
Public Park (Como.)	....	....	100,000	7	....	do do	.....
Salem, Mass.—City debt	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	....	1,000	500,000	6	A. & O.	do do	Apl. 1, 1883–1898
do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896
Savannah, Ga.—Construction of water works	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903

Pittsburgh.—Cash valuation in 1876: Real property, $120,371,764; personal, only $2,570,404, according to Comptroller's report; "Occupation," $15,273,030. Sinking funds, $473,277. Tax rate, 1877, 2¾ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V 26, p. 159, 181, 368, 471; V. 27, p. 68.)

Portland, Me.—The sinking fund March 31, 1877, was $664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was $18,708,500; personal, $11,951,855. Tax rate, $25 per $1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was $2,497,196, including above Brook Street notes and $ 00.0 0 High School notes. The assessed valuations of all property in 1877 were: real estate, $85,789.8 0; personal, $22,085,000. Rate of tax, $14 50 per $1.000. The sinking fund for bonds due in 1885, $479,247; sinking funds of 1893, $176.552; '95, $78,264; 1900–6, $93,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, $188,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, $48 000,000; personal, $2,000,000. Rate of tax, 1877, $2 per $100.

Rockland, Me.—Total debt, $965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, $11,000,000; rate of tax, ·23 mills. (V. 23, p. 135, 175; V. 25, p 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	$691,272
Interest revenue	1,781,670
Municipal revenue collections	2,611,609
Special collections	323,416
Proceeds of anticipation notes	775,000
Proceeds of renewal bonds	351,000
	$6,544,427
The expenditures were	$5,900,541
Unpaid warrants on hand April 11, 1878	40,944
	$5,959,996
Balance in treasury April 10, 1878	$584,131

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was $15,996,000; the bonded debt of the late county, assumed by the city, $5,*59,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, $685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, $590.095. The resources available this fiscal year will be about $110.000. Assessed valuation of property in 1878, in old limits, $139,354,840; in new limits, $14,416,400; total taxable valuation in city, $153,771,240. Tax rate for city purposes in old limits, $1 75; in new limits, $0 50. (V. 25, p. 201; V. 26, p. 290, 359, 436.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, $27,755,926, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to $173,063, and the bonds are valued at par; $1,146,000 of debt coupon; balance registered; total, $1,452,078. Population, 1875, 25.978. Tax valuation, 1875, $26,212,272; 1877, $25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at $190,221,003; personal property at $70,-01',340. About $54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to $263,500. Tax rate in 1877-8 is $1 60 per $100, for city and County purposes.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 25, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, $14,600,000; personality, $4,200,000; tax rate, 1½ per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 24, p. 444, 512; V. 25, p. 41, 80, 381, 593; V. 26, p. 18, 626; V. 27, p. 122, 173.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Somerville, Mass.—City debt	....	Large.	$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct.'81-'4,July,'85
do	....	Large.	140,854	5½	Various	do do	July, '84, Apl.,'95
do	....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
do	....	Large.	325,000	6½	Various	do do	1881 to 1884
Park & wat'r ($170,000 A.&O.; $155,000 J.&J.)	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Water loan	....	Large.	177,000	5½, 6	Various	City Treasury.	1879 to 1884
Springfield, Mass.—City notes	....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
City bonds	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Water loan ($200,000 are 6 per cents)	....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad loan	....	Large.	75,000	6	Various	City Treasury.	1878 to 1881
Railroad notes	....	....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo, O.—Gen'l fund and deficiency bonds, ep.	'70,'71,'76	....	453,000	7·3	M. & N.	do do	May, 1900
Toledo & Woodville Railroad, coupon	1870	....	42,355	6	F. & A.	do do	1878 to '84
Various City purposes, coupon	1859-'65	....	594,500	8	Various	do do	1878 to '89
do do do	1859-'74	....	90,000	7	Various	do do	1878 to '86
do do do	1869 & '76	....	1,000,000	8	Various	do do	June,'93 & Sep.,'94
Water works	1873 & '74	....	723,300	7 & 8	Various	do do	1878 to '82
Short bonds, chargeable on special assessm'ts	1874-'77	....	55,000	5, 6	....	.....	.....
Worcester, Mass.—City debt, coup. and regist'd.	....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
City debt, registered	....	Large.	500,000	6	J. & J.	do	Jan. 1, 1881
do do (5 pieces, $100,000 each)	....	....	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
do ($220,000 reg., $580,000 coupon)	....	500 &c.	190,000	5	Various	Boston, Merchants' Bank.	1887 & 1905
do reg. ($100,000 J.&J., $90,000 A.&O.)	....	500 &c.	261,800	6	Various	do do	1878 to 1881
Sewer loan ($92,000 are J.& D., balance J.&J.)	....	Various.	327,400	6	Various	do do	1878 to 1890
Water l'n ($150,000 are J.&J., balance J.&D.)	....	100 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906
do registered	....	500 &c.					
MISCELLANEOUS STOCKS & BONDS.							
Adam Express Company—Stock	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1878
American Express—Stock	....	100	18,000,000	1½	J. & J.	do do	July 1, 1878
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	....	100	15,000,000	....	....	.....	1872
Boston Water Power	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	....	25	1,107,500	....	....	.....	....
Sterling bonds (sink.f'd one-fifth of land sales)	1873	£200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	923,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (s. f., reuts on $220,163)	....	500 &c.	783,000	6	J. & J.	.....	....
do 2d M., g., end., (s.f. gr'nd r'nts on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2½	M. & S.	N.Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sink. fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1878
Mariposa Land & Mining Company—Stock	....	100	10,000,000	....	....	.....	....
Preferred stock	....	100	5,000,000	....	....	.....	....
Mortgage bonds (for $500,000)	1875	1,000	(?)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock	....	100	10,000,000	....	....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	....	100	20,000,000	3	....	.....	Sept., 1869
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	May 1, 1878
1st mortgage bonds	1861	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1878
Bonds, 2d series	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Bonds, debenture	....	....	603,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 15, 1878
Quicksilver Mining Company—Common stock	....	100	5,708,700	....	....	.....	....
Preferred stock	....	100	4,291,300	....	....	.....	....
Mortgage bonds, gold	....	....	275,000	7g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1877
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L.V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1878
United States Express—Stock	....	100	7,000,000	2	....	New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock	....	....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
Wells, Fargo & Company Express—Stock	....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
Western Union Telegraph—Stock	....	100	(?)	1½	Q.—J.	New York, Office.	July 15, 1878
Real estate bonds, gold, sinking fund	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, '85, s.f. 1 p.c.	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100&c	991,440	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Somerville, Mass.—Total debt, $1,771,854; sinking fund, $45,131; tax valuation, 1876, $26,573,400. Except $140,000 in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces.

Springfield, Mass.—Total debt, $2,007,785; cash assets, $344,459. The railroad debt falls due $20,000 each year. No registered bonds. Tax valuation, 1870, $23,514,060; 1876, $35,109,456; 1877, $30,697,776. Rate, 1·32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was $3,778,819. Of this the debt payable by special assessments was $723,200, and the certificates of indebtedness, $102,200. Taxable valuation of property, '8.7, $19,538,720; tax rate. $3 10 per $100.

Worcester, Mass.—Total debt, $2,484,200—reg., $944,000; coup., $1,540,200. Cash assets, $121,851, including $44,875 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, $34,018,450; 1876, $48,223,397; 1877, $45,692,695; rate, 1·52.

MISCELLANEOUS STOCKS & BONDS.

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, $531,333; net, $25,399. (V. 22, p. **180**; V. 24, p. **248**.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W.U. and 12½ per cent to A. & P. Expenses were arranged at 13·14½ per cent to A. & P. and 86·85½ to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 324, 426, 469, **521**.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, **396**; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the $2,500,000 mortgage $650,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. **613**; V. 27, p. **14**.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, $1,475,554; expenses, $1,216,644; net, $223,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes $135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, **248**; V. 26, p. **262**.)

Illinois & St. Louis Bridge.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, $220,140. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for $150,000. (V. 25, p. **211**; V. 24, p. 420, 521; V. 27, p. 17.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for $576,816, and 601 town lots for $32,962. The cash collections were $772,685, and dividends 4½ per cent. (V. 25, p. 549.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 21, p. **226**; V. 26, p. 95.

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 24, p. **322**, **517**; V. 26, p. 217, 523, **547**, 625, 653; V. 27, p. 68.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is $1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published the last two years in V. 23, p. **402**; V. 25, p. **308**. (V. 26, p. 217.)

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p **15**, 358.)

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of $1,000,000 issued. (V. 24, p. 159; V. 23, p. 87.)

U. S. Rolling Stock Co.—See report V. 26, p. **289**.

Western Union Telegraph.—The company held, June 30, '77, $7,255,335 of its own stock, making the total $41,073,410. Afterwards stock was issued on the semi-consolidation agreement with Atlantic & Pacific Telegraph. (V. 25, p. 188, 201, **355**, 433, 473, 593, 619; V. 26, p. 135, 236, 304, 592, 626.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	$....	$1,600,000	8	J. & J.	.....	June, 1901
Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt 1st mortgage, new, (for $1,750,000)	....	....	....	(l)	....	....	.....	.....
Albany & Susquehanna—Stock	206	1878	1,000	335,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
1st mortgage	201	....	100	3,500,000	3½	J. & J.	N. Y., H'k of Commerce.	July 1, 1878
Albany City loan (sinking fund, 1 per ct. yearly)	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
2d mortgage	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
3d mortgage, sinking fund	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Alleghany Valley—Stock	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
General mortgage (Riv. Div.)	262	....	50	2,166,500	....	....	.....	.....
Bonds to State Pa. (endorsed) 2d mort., East ext.	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
1st mort., East'n Exten., guar. by Pa. RR.	110	1870	....	3,200,000	5	Jan'ary	Harrisburg, Treasury.	$100,000 y'rly
Funding income bonds, with traffic guarantee	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Ashtabula, Youngstown & Pitts.—1st mortgage	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	1894
2d mortgage, income	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
Atchison & Nebraska—1st mortgage	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison, Topeka & Santa Fe—1st mort., gold	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Land grant mort., gold, (2,289,186 acres unsold)	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Consol. bonds, gold	....	1870	500 &c.	3,366,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Notes	....	....	....	3,349,000	7 g.	A. & O.	do	1903
Land income bonds, 5 to 10 years	....	....	....	466,411	7	J. & J.	do	1879 & '82
Pottawattomie bonds (contingent)	....	1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, 1883-'88
Wichita & Southwest. (leased) 1st M., gold, guar.	....	....	....	439,000	7	M. & N.	do	.....
Kans. City Top. & West., (leased,) 1st M., gold	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Pueblo & Ark. Valley, (leased,) 1st M., gold	65	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
Extension mortgage, gold	148	....	....	1,779,000	7 g.	J. & J.	do	1905
New Mexico & So. Pacific, 1st mortgage, gold	57	1878	1,000	750,000	7 g.	....	.....	.....
Atlanta & Charlotte.—New pref. mort.	....	1878	1,000	15,000 p. m.	7 g.	....	Boston.	1908
Mortgage bonds	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Atlanta & West Point—Stock	265½	....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Atlantic & Great Western—Stock (total $40,000,000)	87	....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1878
Preferred stock	567	....	100	24,795,298	....	....	.....	.....
Old 1st mortgage bonds, Ohio Division	567	....	100	9,876,250	....	....	.....	.....
1st general mortgage ($18,000,000)	....	....	....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
2d do do ($12,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
3d do do ($29,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
Leased lines rental gold bonds (Cl. & M.)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
do do (P. P., P. V. and S. & A.)	....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
Western Extension certificates (Cl., Col., Cin. & I.)	....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
do do do bonds	....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
Atlantic & Gulf—Common stock	....	....	....	1,748,500	7	....	.....	.....
Guaranteed stock	350	....	100	3,693,200	....	....	.....	.....
Consolidated 1st mortgage	....	....	100	782,976	3½	....	Savannah.	.....
Sav. Albany & Gulf RR. mortgage bonds	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage	....	....	....	300,000	7	....	N. Y., Perkins, L. & Post	1879
do do 2d mortgage	58	1868	....	464,000	7	M. & N.	do do	Nov. 1, 1888
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.)	58	1869	....	200,000	7	M. & N.	do do	May 1, 1889
1st mort. consolidated, gold (for $15,000,000)	428	....	....	6,921,900	....	....	.....	.....
2d mort. to the State (no interest till 1880)	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
Norfolk & Petersburg—1st mortgage	428	1871	....	4,000,000	....	....	.....	.....
do do 1st do	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 2d do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
South Side—1st pref. consol. M., guar. Petersb'rg	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
do 2d do do do	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
Virginia & Tennessee—Enlarged mortgage	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
do do 4th mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do Registered certificates	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Interest funding bonds	....	Var'ns	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
Atlantic & St. Lawrence—Stock, currency	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
Stock, sterling	150	....	100	28,600	3	F. & A.	Portland.	Feb., 1878
Portland city bonds, 1st mort., sinking fund	150	....	£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mch. 15, 1878
2d mortgage, sterling, 5-20 years	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
3d do do do	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
Sterling bonds, not mortgages	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Augusta & Savannah—Stock	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Bald Eagle Valley—1st mort., s. f. ($5,000 per year)	53	....	100	1,022,900	3½	J. & D.	Savannah.	June, 1878
2d mortgage ($5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
Baltimore & Ohio—Stock	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Preferred stock	595	....	100	13,144,200	4 s.	M. & N.	Baltimore Office.	May 15, 1878
Washington branch	....	....	100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1878
Loan, 1850	30	....	100	1,650,000	25	A. & O.	Baltimore Office.	June 24, 1878
Loan, 1853	....	1850	....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
do 1870, sterling, £800,000, sink. fund	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
Baltimore loan, 1855-'90, sink. fund	....	1870	....	3,146,956	6	M. & S.	London.	1895
Debentures, sterling	....	1855	....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Sterling mortgage, sinking fund	....	1874-5	£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & 81
Sterling mortgage, sinking fund	411	1872	£100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Purchase of Connellsv. RR (payable $40,000 y'ly)	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910
	....	1875	....	880,000	6	J. & J.	Baltimore.	1879-1900

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

Alabama & Great Southern.—This is the Alabama & Chattanooga reorganized after sale. New bonds issued as stated in V. 27, p. 67. (V. 25, p. **40**, 186; V. 26, p. 17, 39, 84, 261; V. 27, p. 85, 121.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were $1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. **615**.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, $1,144,971. Of income bonds, $2,351,400 are held by individuals, and pay interest in cash; $3,889,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports, V. 22, p. **392**; V. 24, p. **493**, and V. 26, p. **493**.

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877, and to be sold in foreclosure. (V. 25, p. 431; V. 26, p. 141, 496.)

Atchison & Nebraska.—Gross earnings, 1876, $410,225; net, $47,147; unpaid coupons to Jan., 1877, $1,050,000. Plan of re-organization, V. 23, p. 510, by which $1,125,000 bonds and $3,387,000 stock were given for old bonds and overdue coupons. (V. 22, p. **399**; V. 24, p. **442**; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, $8,615,000. Net earnings, 1877, $1,219,603; see annual report, V. 26, p. 468. Interest is paid on $976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct. 1876, and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased lines and new roads building in 1878 are referred to in V. 27 p. 15. The K. C. T. & W. is leased at 8) per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 367, **468**, 469, 522, 574; V. 27, p. 15, 40.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, in 1877-8 $321,140, in 1876-7, $311,158; net earnings in 1877-8, $145,435, in 1876-7, $106,949. There are $83,000 bonds outstanding. (V. 25, p. **137**; V. 27, p. **121**.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, $3,973,278; net income over rentals, &c., $151,170. (V. 25, p. 16, 334, **510**, **591**, 640; V. 26, p. 66, 95, **214**, 444.)

Atlantic & Gulf.—The Company also has $334,000 of old sectional mort. b'ds outstanding; $500,000 10 per cent coupon notes; $45,000 Junction Branch RR. bonds, and $52,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, $1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5⅛@6¼. (V. 22, p. **469**; V. 24, p. 39, 181, 203, **368**; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1877, $1,802,281; expenses, $1,331,412; net earnings, $470,83[illegible]. For year ending June 30, 1878 (May and June partly estimated), gross earnings, $1,788,031; net, $721,011; construction, &c. $300,448; balance, $[illegible]. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. **261**, 532; V. 26, p. 141, 442, 444, 522; V. 27, p. 40, 67.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bonds due 1878. (V. 27, p. 147.)

Augusta & Savannah.—Leased to Central of Georgia for $73,000 per annum; has surplus fund of about $50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were $136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7	$8,262,045	$3,[illegible]54,-93	$[illegible]
1875-6	9,632,861	4,215,554	47,311,000
1874-5	10,514,178	4,332,206	47,174,000
1873-4	11,698,955	5,018,060	45,876,000
1872-3	12,252,841	4,931,796	28,567,00

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Continued)—								
Loan., ster., (s. f. £7,500) lien on Chic. line bonds.	263	1877	£200	$8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Northwestern Virginia, 3d mortgage, 1855–85	....	1855	$....	140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Bonds to State of Maryland	....	1878	....	366,370	6	J. & J.	Baltimore.	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 per cent	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	....	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock	21	....	100	600,000	1¾	Q.—J.	Boston, Kidder, P. & Co	July 1, 1878
Boston & Albany—Stock	321	....	100	20,129,282	4	M. & N.	Boston Office.	May 15, 1878
Dollar loan	....	1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Barre & Gardner.—1st mortgage	38½	....	100 &c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost., Clin. & Fitchb. & N.B.—Stock ($1,750,000 pref.)	151	....	....	3,047,700	....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869–70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	....	1876	....	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	....	....	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds ($400,000 are 7s)	....	'61-'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock	166	....	100	800,000	3	M. & N.	Boston Office.	May 13, 1878
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($654,000)	....	1858	100 &c.	202,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	100 &c.	1,478,000	6 & 7	A. & O.	do do	1893
Boston & Lowell—Stock	82	....	500	3,250,000	2	J. & J.	Boston, at Office.	July 1, 1878
Mystic wharf purchase bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
New bonds	....	1876	....	425,000	6	J. & J.	do do	July 1, 1896
Boston & Maine—Stock	204	....	100	6,921,274	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & New York Air-Line—1st mortgage	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock	66	....	100	4,000,000	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for $800,000	....	....	....	(!)	....	....	.....	.....
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1877
New mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for $1,000,000)	121	1873	....	905,500	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Northern—1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Income b'ds, conv. C. B. & Q. st'k (4th ser.) } may	....	1869	500 &c.	289,500	8	A. & O.	do do	April 1, 1879
1st mortgage, conv. do. on br'ch (5th ser.) } be	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.) } reg.	....	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb.—1st M., conv., land gr. } Coup	191	1869	500 &c.	5,715,000	8	J. & J.	Boston Office.	July 1, 1894
Bonds, convertible till Jan., 1882 } may	....	1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage } be rg.	191	1878	500 &c.	(?)	....	....	do	.....
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Republican Valley Railroad, 1st mortgage	71	1878	....	853,000	6	J. & J.	do	July 1, 1918
Burl. & Southwest.—1st mort., cp., may be reg.	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage	144	1871	....	2,500,000	7	A. & O.	.....	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
Camden & Atlantic—Stock ($838,150 of it pref.)	67	....	50	1,215,550	2	Q.—J.	Camden, Co.'s Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage	60	1855	1,000	497,000	7	A. & O.	do do	Oct., 1879
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Can. South.—New mort., int. guar. (for $14,000,000)	291	1878	1,000	(?)	3	J. & J.	N. Y., Union Trust Co.	Jan 1, 1908
Carolina Central—1st mortgage, gold, coupon	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock	92	....	50	1,159,500	....	....	.....	.....
New preferred stock	....	....	....	1,000,000	3½	M. & N.	Philadelphia.	May 15, 1878
Old preferred stock	100	....	50	2,200,000	3½	M. & N.	do	May 15, 1878
1st mortgage bonds	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds	....	....	1,000	209,850	....	F. & A.	Philadelphia.	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	....	....	100	589,110	5	J. & J.	New York, 44 South st.	July 2, 1878
Cedar Falls & Minn.—Bonds on 1st div. sink. fund	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri—Common stock	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Aug. 1, 1878
Preferred stock, 7 per cent	....	....	100	769,600	3½	F. & A.	do do	Aug. 1, 1878
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

The gross earnings of the main and all leased lines in 1876-77 were $13,:08,860, and net earnings, $4,982,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 82, 107, **509**, 532; V. 26, p. 289, 367, 598; V. 27, p 67.)

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, $111,7:8 (V. 22, p. **588**; V. 24, p. **563**; V. 26, p. **598**.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. **297**; V. 26, p. **417**.)

Belvidere Delaware.—Stock is $995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were $122,566. Floating debt, $171,702.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1¾ per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1876-7.....	$6,774,610	$2,166,844	$28,870,509
1875-6.....	7,074,758	2,391,764	27,129,282
1874-5.....	7,634,139	2,262,147	26,478,282
1873-4	8,963,128	2,414,916	25,422,100

(V. 23, p. **477**; V. 24, p. 294; V. 25, p. **430**; V. 26, p. 166.)

Boston Barre & Gardner.—Income in 1876-77 showed a deficit of $44,420 under interest charge.

Bost. Clinton Fitchb & N. Bedf'd.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. May 1, 1878, there were $719,792 notes outstanding. (V. 23, p. **621**; V. 24, p. **131**, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were $654,272; net earnings, $201,100. There are also $76,000 old bonds due in 1865, and $350,000 due in 1875. (V. 24, p. **516**; V. 26, p. **546**.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are $407,000 notes outstanding. (V. 23, p. **500**; V. 25, p. 16; V. 26, p. **39**; V. 27, p. 121.)

Boston & Maine.—Net income, 1876-7, $660,964 against $846,653 in 1875-6. (V. 22, p. 280; V. 23, p. **509**; V. 25, p. **531**.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about $6,000,000, represented now by $3,000,000 preferred stock and $1,000,000 common. Gross earnings 1877-8, $265,925; net, $17,482. (V. 22, p. 567; V. 24, p. **589**; V. 26, p **598**.)

Boston & Providence.—The bonds and also $794,000 notes have been issued for purchase of branch roads. In November, 1877, $800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. **547**; V. 25, p. **531**.)

Buffalo, Bradford & Pittsburgh—Under perpetual lease to Erie at $40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 316; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p 574.)

Burlington Cedar Rapids & Northern.—The stock is for $10,000,000, of which $5,500,000 has been issued. This company guarantees $150,000 Minneapolis & St. L. RR. bonds. (V. 24, p. 518; V. 25, p. **260**, 510.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. **335**. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is $8,583,750, and a dividend of 2 per cent was made August 1, 1878. Has a valuable land grant. A proposal is made to issue new 6 per cent bonds for 8s maturing in 1894. Omaha & S. W. is leased. The Republican Valley road is leased and interest paid on its bonds, which are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, '48, 598; V. 27, p. 15, 67, 171.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, $30,115. (V. 22, p. 352; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, $11,747. (V. 22, p. 446.)

California Pacific.—Gross earn'gs, '76-7, $1,326,632; net, $443,026. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, $477,483; net, $177,041. Interest, &c., $92,879. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on $332,000 stock.

Canada Southern.—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 25, p. 283, 308, 375; V. 26, p. 367, 391, 574; V. 27, p. 94.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23 p. 622.)

Catawissa.—Leased to Phila. & Read., Oct., 1872, New preferred stock dividend to be 7 per cent in 1875-6 and afterwards. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at $1,500 per mile yearly, and a per cent of all earnings over $3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at $700 of first $1,500 gross earnings per mile; one-third of the next $3,000 per mile, and one-fifth of all above that. (V. 27, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central R. R. & Bank, Ga.—Stock	708	....	$100	$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds ($5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds	....	1870	....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, $1,000 per mile	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	359	....	100	20,000,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
New general mortgage ("blanket")	....	1876	....	3,278,000	....	....	do do	1886
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	£200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	....	....	1,000	3,000,000	7	J. & J.	do do	.....
Central Ohio—Common stock	137	....	50	2,437,950	2	J. & J.	Balt., at R. & O. office.	July 29, 1878
Preferred stock	137	....	50	411,550	3	J. & J.	do do	July 29, 1878
1st mortgage bonds	137	....	,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock	1213	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1877
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Saernam'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., $35,000)	138	1862	....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	....	....	1,970,000	0	....	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1889
C. P. bonds, mortg. on C. & O. Br. ($7,200.000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage ($1,500,000)	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres	....	1870	1,000	7,764,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol.	195	1869	....	1,810,500	7	J. & J.	N.Y., M.K.Jesup, P. & Co,	1895
2d Mortgage	195	1872	1,000	500,000	7	....	.....	.....
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—1st mortgage, gold, "A"	434	....	100 &c.	2,000,000	6 g.	....	.....	.....
1st mortgage, gold, "B"	434	....	1,000	15,000,000	6 g.	....	.....	.....
2d mortgage	....	....	1,000	10,000,000	6	....	.....	.....
1st mortgage, (Va. Cent. R. R.,) guaranteed by Va.	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do. do. coupon	....	....	....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.,) coup.	....	....	....	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds	....	....	....	160,500	8	J. & J.	do do	1877
Cheshire—Stock, preferred	88	....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not subscribed	....	....	500 &c.	836,400	6	J. & J.	do	July 1, '80 & '96
Chester Valley—1st mortgage	21½	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	677	....	100	10,065,300	3½	M. & S.	N.Y., M.K.Jesup, P. & Co.	Sept. 4, 1878
Preferred st'ck (7 p. c. y'rly not cumulative)	649	....	100	2,425,400	3½	M. & S.	do do	Sept. 4, 1878
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y., M.K.Jesup, P. & Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	July, 1878
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y., M.K.Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for $300,000	....	....	....	(?)	....	....	.....	.....
do do guar. pref. stock	....	....	....	.....	....	....	.....	.....
Chicago & Ill. Riv., 1st mort. ($474,000 guar.)	28	1875	....	1,000,000	7	M. & S.	N.Y., M.K.Jesup, P. & Co.	March 1, 1905
Bonds secured by K. C. St. L. & C. bonds	....	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock	1620	....	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Sept. 16, 1878
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk. of Com. & Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	....	....	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	661,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1925
Carthage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st m. } Coupon,	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m } but may be	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort .... } registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage ..	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon	46	1876	1,000	810,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chic. & East. Ill.—1st mort., gold, sinking fund	108	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1909
Indiana exten., 1st mort., gold (2d mort on 114m.)	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912
Chicago & Iowa—1st mort., coup., may be reg	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875 purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, $2,109,092; net, $826,925. (V. 23, p. 393, 498; V. 25, p. 43).

Central of Iowa.—Sold in foreclosure, July 18, 1877, and r 1st mortgage. Gross earnings, 1877, $723,818; net, $201,190. (V. 23, p. 159, 437; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the reorganization scheme now pending was published in the CHRONICLE, V. 26, p. 215 with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq rental, were $1,838,345. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes $2,310,000 of Lehigh Coal & Navigation Company's debt and $265,733 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for $1,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	$8,589,631	$4,140,601	$4,449,030
1875.....	7,411,637	4,128 7.7	3,281,910
1876	6,946,000	3,684,000	3,262,000
1877...	5,659,067	3,2 9,697	2,449,371

(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 396, 420, 445, 494, 517, 593, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 493, 574, 592, 644.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 85 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 200. Gross earnings, 1876, $18,146,944, currency; expenses, $8,732,074; net earnings, $9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, $1,109,212 in cash, and $1,696,912 in notes, and in August they call d for sale to them of $1,100,000 land bonds. (V. 25, p. 200, 236, 375, 380; V. 26, p. 368; V. 27, p 49, 95, 142, 147.)

Charlotte, Columbia & Augusta—Stock is $2,578,000, and $189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, $292,488, against $203,327 the previous year. (V. 24, p. 62; V. 26, p. 95.)

Chartiers.—Leased to Pitts, Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, $42,406. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for $2,750,000 and re-organized, with securities as above, when all are issued. The payments on old Virginia Central bonds and coupons, and notes issued therefor were made as per circular, CHRONICLE, V. 27, p. 94. Net earnings 1876-7, $339,307. (V. 24, p. 62, 299, 330; V. 25, p. 156, 611; V. 26, p. 17, 342, 522, 625; V. 27, p. 15, 94.)

Cheshire.—Net income, 1876-77, $78,156. New 6 per cent bonds for $586,000 authorized, to redeem bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 26, p. 212, and shows gross earnings of $4,464,343, and net earnings of $2,107,337, against $2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at $240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 6s of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 25, p. 43; V. 24, p. 95, 142, 213, 289, 436, 547; V. 27, p 41, 94.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for $1,570,000 in gold. Gross earnings for 1877 were, $12,530,875; expenses, $7,309,708; net earnings, $5,221,166; interest charge, $2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at $12,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Isl. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190 548.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, $628,180. Deficit on operations in 1876, $23,831. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago & East Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7 and 8, 1877, and both Divisions were re organized. (V. 25, p. 40, 334, 356, 431, 618; V. 26, p. 264, 315, 419.)

Chicago & Iowa.—Sold Mar. 9, 1878, in foreclosure of 2d mortgage of $1,150,000, and a re-sale ordered. Net earnings 1876-7, $114,368. (V. 25, p. 138, 307; V. 26, p. 166, 264; V. 27, p. 40.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Chicago, Iowa & Nebraska—Stock	82	....	$100	$3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & L. Huron—Peninsular, 1st M., gold, s. f.	166	1869	....	3,600,000	7 g.	M. & N.	New York.	May, 1889
Port Huron & L Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
Chic. & Mich. L. Shore—1st M., New Buff. to St. Jo.	....	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line	....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage, on branches	....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock	1,412	....	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,412	....	100	12,279,483	3½	A. & O.	do do	Apl. 10, 1878
Consolidated mortgage (for $35,000,000)	....	1875	1,000	7,341,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.) (Coup., but may be registered by endorsem't.)	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	600,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	640,000	7	J. & J.	do do	1899
1st mortgage, Iowa Division ($15,000 p. m.)	25	....	....	(?)	....	....	.....	.....
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	New York, Office.	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	234,000	7	J. & J.	do do	1891
St. P. & Chic. 1st M. (Riv. Div.) $ & £ (conv.)	130	1872	....	4,006,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N.Y., Mil. & St.Paul RR.	Feb. 1896
Chicago & Northwestern—Common stock	1,459	....	100	14,988,807	3	J. & D.	New York, Co.'s Office.	June 27, 1878
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,459	....	100	21,525,602	3½	J. & D.	do do	June 27, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,214,100	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	708,600	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,477,800	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	235,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,660,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	158,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	249,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,807,500	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Chicago & Paducah—1st mortgage	156	1873	1,000	2,961,000	7	J. & J.	.....	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	.....	1891
Chicago, Rock Island & Pacific—Stock	732	....	100	20,979,800	2	Q.—F.	New York, Co.'s Office.	Aug. 1, 1878
Branch bonds (sinking fund $40,000 per yr.)	....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895
1st mortgage (for $12,500,000) coup. or reg.	636	1877	1,000&c	9,000,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri North. RR. stock	....	....	....	5,000,000	2	Q.—F.	do do	Aug. 1, 1878
Chicago St. Paul & Minneapolis—1st mort., gold	172	1878	500 &c.	2,500,000	6 g.	J. & J.	New York.	1918
Land grant income bonds	....	1878	1,000	2,080,000	7 g.	J. & J.	New York.	1898
Cincinnati, Hamilton & Dayton—Stock	60	....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,246,000	7	M. & N.	do do	May 1, 1880
2d do 1865	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for $3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,500,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S.Kennedy & Co.	Mch. 1901
Consolidated mortgage	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	188	....	50	429,037	3	M. & N.	do do	May 1, 1878
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve	....	1867	....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cin., Wab. & Mich—1st mortgage	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	....	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. RR.) $25,000 a year	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for $7,500,000 (sink. fund 1 per ct.)	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37½ per ct. of gross receipts.

Chic & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the $477,000. Foreclosure pending. (V. 24, p. 403; V. 26, p. 495, 599.)

Chic. Mil. & St. Paul.—Net earnings 1877, $3,574,460; 1876, $3,100,847; 1875, $3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. **364**. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles	1,412	1,399	1,399
Stock	$27,683,744	$27,673,744	$27,673,744
Debt	29,954 500	30,010,500	27,129,000
Earnings	8,114,894	8,054,171	8,255,743
Op. expenses	4,540,433	4,953,321	5,170,354
Net earnings	3,574,460	3,100,847	3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 7 cash, in 1877 3¼ cash, in 1876 14 per cent in bonds, and 3½ per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 24, p. 105, 111, **395**; V. 25, p. 138, 431; V. 26, p. 117, 264, 599; V. 27, p. 172.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the Chronicle, V 27, p. 170. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was $3,147,265, and on the whole system, including proprietary roads, $2,464,487. The net deficit on proprietary roads was $682,688, including the interest on their bonds. Lands of the company are 2,243,188 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1877-78	$13,583,847	$6,756,126	$6,827,720
1876-77	11,877,500	6,547,680	5,329,819
1875-76	12,773,711	7,408,857	5,364,8 3
1874-75	12,707,726	7,984,694	4,723,031

All other bonds, including those of proprietary roads, may be absorbed by the gold loan, and that amount is reserved from the $48,000,000. Divid'nds have been paid as follows: June, 1878, 3½ on pref., 3 on com.; Dec., 1877, 3½ on pref.; Dec. 1876,2½ on pref.; July, 1873, 3½ on pref.; Dec. 1872, 3½ on both; June, 1872, 3½ on pref.; Dec., 1871, 3½on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. **160**, 441, 532; V. 26, p. 469, 574; V. 27, p. 140, **170**.)

Chicago & Paducah.—Gross earnings 1876-7, $271,370; net, $88 294. (V. 23, p. 427.)

Chic Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, $58,241. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were $7,845,870; net receipts, $3,511,356; dividend payments (8 p. c.) $1,678,384; surplus for the year, $665,647. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2½ per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased May, 1878. (V. 25, p. **15**, 230, 476; V. 26, p. 574, 599, **623**, 653.)

Chicago St. Paul & Minneapolis.—The West Wisconsin RR. defaulted on interest due January 1, 1875. Earnings, 1876, $842,528; operating expenses, $631,452; net earnings, $211,075. The land grant is about 1,000,000 acres. Sold in foreclosure March, 1878, and re-organized under this name, with securities issued as above. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 436.)

Cinc. Ham. & Dayton.—Net income in 1877-8 $82,784 after payment of interest. Defaulted on C. H & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26. p. 117, 599, **624**.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, $328,172, net, $116,159. (V. 20, p. **568**.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earn'gs, but bonded interest is guaranteed. Net earnings, 1877, $25,885—total loss to lessee, $79,114. (V. 22, p. **519**, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, $8,229. (V. 21, p. **62**.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V.22, p. **532**; V. 24, p. **563**; V. 27, p. 172.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were $655,420; expenses, $530,677; net earnings, $124,743. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 24, p. 321, 346, 363, 396, 420, 443, 468, 564; V. 25, p. 380, 407, 430, **510**, 591; V. 26, p. 116, 141.)

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n, but no indorsement by that company. Went into trustees' hands Jan., 1878. (V. 26, p. 40, 166, 192, 367.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 281. Net earnings 1877, $438,778, against $702,917 in 1876. (V. 24, p. 249 **320**; V. 25, p. **510**; V. 26, p. **287**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland & Mahoning Valley—Stock	80	....	$50	$2,759,200	3½	M. & N.	Cleveland Office.	1877
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage	....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock	225	....	50	11,243,736	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 2, 1878
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,336,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m	101	....	1,000	2,180,000	7	....	Cleveland, Ohio.	.....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1899
Colorado Central—1st mortgage, convertible	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89	....	50	2,011,600	4	F. & A.	Columbus, Office.	Aug., 1878
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1890
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	588	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,428,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	451,000	7	Various	.....	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864	....	2,632,000	7	J. & J.	.....	Nov., 1904
do Union & Loganspt (U'n City to Loganspt)	93	1865	....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol. Logansp't & Burl. (Loganspt. to Ill line)	61	....	....	531,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d prof. (Col. to U'n City)	102	....	....	313,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	....	....	217,750	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	....	....	821,000	7	M. & N.	do do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line)	72	1857	500 &c.	666,500	10	J. & J.	do do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	341,400	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	3,692,000	7	F. & A.	.....	.....
Income conv. do do do	....	....	....	3,817,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	.....
Columbus, Springfield & Cincinnati—1st mort	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo—1st mortgage, coupon, s. f	118	1875	1,000	2,343,000	7	F. & A.	New York.	Aug. 1, 1905
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	June 9, 1878
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1878
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Boston.	July 1, 1878
Connecticut & Passumpsic—Stock	146	....	100	2,175,500	1	F. & A.	Boston Office.	Aug. 1, 1878
New mortgage (for $1,500,000)	110	1873	100 &c.	1,186,500	7	A. & O.	do	April 1, 1893
Notes, coupon	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	1	F. & A.	do	Aug. 1, 1878
do bonds, guar. by Conn. & Pass	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut Central—1st mortgage for $100,000	....	1875	....	262,500	7	A. & O.	.....	Oct., 1895
Connecticut River—Stock	56	....	100	2,160,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878
1st mortgage (sinking fund $205,624)	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($184,900 preferred)	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	July 1, 1878
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Dakotah Southern—1st mortgage, coup., s. fund	61½	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
Danbury & Norwalk—Stock	33	....	50	600,000	1½	Q.—M.	New York and Danbury	Mar., 1878
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadw'y	1880, '90, '02
Danville, Urbana, B'ton & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	142	....	50	2,395,350	1¾	A. & O.	Cincinnati, C. H.& D.Co.	April, 1878
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878
1st mortgage, sinking fund, $30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost $353,940) 1st and 2d mortgage	....	61&64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock	85	....	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage	13	1859	....	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T.&S.Co	July 1, 1895
Delaware & Bound Brook—1st mortgage	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
Delaware, Lackawanna & Western—Stock	195	....	50	26,200,000	2½	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equipm't (for $10,000,000)	288	1877	....	1,495,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
Denver & Boulder Valley—Mortgage bonds, coup	22	1870	1,000	550,000	7 g.	M. & N.	N.Y., Loud. & Frankft.	Nov. 1, 1900
Denver Pacific—1st mortgage, gold, land grant	106	1869	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, $388,806; expenses, $307,171; net, $81,724. Interest charge, $121,982. (V. 22, p. 350; V. 24, p. **248.**)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of $207,111 to lessee. (V. 24, p. **63**; V. 26, p. 67. **287.**)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, $191,463; net, $181,524. (V. 24, p. **563**; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, $5,270,293 in all. (V. 23, p. 183; V. 26, p. 126.)

Columbus & Hocking Valley.—Gross earnings, 1877, $828,869; net, $357,755, against $396,934 in 1876. (V. 24, p. **395**; V. 25, p. 90; V. 26, p. **390.**)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870,) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on $15,821,000 of first and second bonds. Aug., '74, default was made on the $5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1878. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, **254**, 547; V. 24, p. 157 **420**, 589; V. 25, p. 62, 113, 495; V. 26, p. 166, **389**, 522, 574; V. 27, p. 1?2, 199.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, $330,882; net, $119,602. (V. 26, p. **390.**)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, $340,453. (V. 24, p. **541**; V. 26, p. **521.**)

Concord & Portsmouth.—Leased to Concord RR. at $25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year $244,310, against $240,054 in 1875-6. The new mortgage of $1,500,000 will retire previous issues. (V. 23, p. **301**, 547; V. 25, p. **211**, 431; V. 26, p. 867.)

Connecticut Central. Net earnings, 1876-7, $12,350. (V. 22, p. 209.)

Connecticut River.—Net earnings 1876-7, $201,931, against $217,780 in 1875-6. (V. 24, p. **500**; V. 26, p. **94.**)

Connecticut Valley. In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, $59,019. (V. 23, p. 40, 575, 622; V. 25, p. **616**; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on $1,278,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock $1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, $254,253. Large advances have been made to branch roads. (V. 24, p. **135**; V. 26, p. **493.**)

Dakotah Southern.—The earnings of the road are reported at $207,000 in 1877, and net earnings $100,000. Second mortg. bonds for $600,000 were cancelled and pref. stock issued. S fund is 4 p. c. in '79 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, $165,215; expenses, $114,969; net earnings, $50,275. (V. 26, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself $1,398,100 of the common. (V. 21, p. 62.)

Dayton & Western. Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About $90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was $125,941. (V. 26, p. 141.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gro s earnings 1877, $238,466; net, $67,044 Floating debt, $250,033. (V. 22, p. 209, 257; V. 26, p. 342.)

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required by the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation	$4,401,858
Less loss in Coal Department, &c	1,922,660
Balance of earnings	$2 479,191
Interest on bonds	$201,957
Rentals for 1877	3,185,262—3,387,219
Loss for year 1877	$908,021

The mortgage authorized for $10,000,000 is to take up prior bonds with $2,820,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 21, p. 181, 605; V. 23, p. 457; V. 26, p. **191.**)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were $331,145; net earnings, $165,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 342, 468, 414, 549.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denver & Rio Grande—1st mort., gold, sink. fd.	262	1870	$500&c.	$5,400,000	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage	42	1870	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon.	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
Detroit, Lansing & North.—1st mortgage.	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
Detroit & Milwaukee—1st mortgage bonds.	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	May 15, 1875
2d mortgage, April 28, 1856.	....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.	....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.	....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional).	....	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold.	....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1853.	....	1853	500 &c.	51,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1883
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit $300,000).	....	1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate.	....	....	Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock.	143	....	100	5,000,000	3	A. & O.	N.Y.,M.K.Jesup,P.& Co.	April 15, 1878
1st mortgage, 1st division.	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for $1,400,000).	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1883
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Alleyh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelp a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.	36	....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock.	270	....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Galfatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.	....	....	....	190,000	4	....	.....	.....
Eastern (Mass.)—Stock.	282	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years).	....	1856	....	194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept.,'76).	....	....	....	760,038	..	....	.....	.....
Mortgage funding certificates.	....	1876	....	12,522,338	3½g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible.	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	A. & O.	do do	Apl. 1, 1886
Elmira Jeff. & Canandaigua.—Stock.	47	....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	March, 1878
Elmira & Williamsport—Stock common.	75	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May, 1878
Preferred stock.	75	....	50	500,000	3½	J. & J.	do do	July, 1878
1st mortgage bonds.	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run.	..	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
Erie & Pittsburg—Stock.	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	June 10, 1878
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.	81½	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.	81½	1868	1,000	2,193,060	7	J. & J.	do do	July 1, 1898
Equipment bonds.	....	....	....	745,000	7	A. & O.	do do	Oct. 1, 1890
Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.).	58	1869	....	2,000,000	6 g.	M. & S	New York and Boston.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
1st mortgage, sterling, on N. Brunswick road.	91	1867	£200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
Evansv. & Terre Haute.—1st m., Ev. & Ill., s. f.	51	1852	1,000	281,000	7	J. & J.	N.Y.,Farm. L'an& T.Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H,).	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold.	55	1870	1,000	775,000	7 g.	M. & N.	N.Y.,Farm.L'an & T.Co.	May 1, 1900
2d mortgage, gold.	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
Fitchburg—Stock.	189	....	100	5,000,000	3½	J. & J.	Boston Office.	July 1, 1878
Bonds, coupons ($4,000,000 authorized).	....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock.	283	....	100	3,298,200	....	....	.....	.....
Consolidated mortgage, sinking fund.	283	1872	....	3,242,000	8	M. & N.	N.Y., Merch'nts'Ex.B'k.	May, 1902
1st mort., land grant, 3d series.	190	1868	1,000	2,058,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year).	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.	....	....	....	47,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.).	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).	....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage.	....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage.	....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Fonda, Johnstown & Gloversville—1st mortgage.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.	100	1871	....	500,000	8	A. & O.	do do	Oct., 1891

Denver & Rio Grande.—Narrow-guage road (three feet). The whole line as projected is 875 miles. Building in competition with Atchison Topeka & Santa Fe. Defaulted on coupons May, 1877. (V. 24, p. 441; V. 26, p. 599; V. 27, p. 67.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, $1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued $1,874,000 common stock and $2,504,000 pref. stock. Net earnings 1877, $282,946. (V. 23, p. 509; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is now in process of foreclosure and to be re-organized; see V. 26, p. 232. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were $925,122; net, $134,303. (V. 25, p. 334, 381; V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 172.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were $97d,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, $105,312; expenses, $97,215. (V. 26, p. 464, 459.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were $1,010,079; expenses, $668,923, and net earnings, $341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were $799,317, against $683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 15.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to Northern Central for 999 years. Rent amounts to $165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, $190,892. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. Noticed for sale in foreclosure Aug. 31, 1878 (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 418; V. 27, p. 148.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is $1,020,387; preferred, $100,000. Net earnings 1877, $145,711. The company paid 2½ per cent dividend June, 1878. (V. 23, p. 499; V. 25, p. 456.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, $203,371; net, $70,923. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, $246,753. Notes outstanding Sept. 30, 1877, were $863,000. (V. 26, p. 94, 117, 391, 548.)

Flint & Pere Marquette.—Gross earnings 1877, $997,965; net earnings, $416,679, against $366,074 in 1876. The lands are in five tracts: sales in 1877, 8,508 acres, for $95,981; total net sales to Jan. 1, 1878, 275,722 acres, for $2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 297; V. 25, p. 417, 548.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, $125,000 N. Y. & Flushing RR. 7s; $149,000 North Shore 7s; and $93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 452; V. 26, p. 469.)

Fonda, Johnstown & Gloversville.—Net earnings 1875-6, $36,161.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of $65,000, coupon due Jan., 1877, on 1st mort., and $5,000 as third payment of $10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, $254,324; net, $109,669. (V. 26, p. 264.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fort Wayne, Muncie & Cincinnati—1st mort.,gold...	109	1869	$1,000	$1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds	26	1871	....	500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Harrisb. & S. Antonio—1st mort, gold, l.gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Host. & London.	1010
Galveston, Houston & Hend. of 1871—1st mort	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock	232	....	100	4,200,000	3	J. & J.	Augusta,Ga., RR. Bank.	July 15, 1878
Bonds, not mortgage	....	....	500	522,500	7	J. & J.	do do	yearly to 1890
do do	....	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana—Stock	332	....	....	2,800,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, ($2,469,000 are land grant)	332	1869	1,000	3,549,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	516,000	7	M. & S.	do do	1906
Grand Trunk (Canada)—Consolidated stock	1,390	....	£25	£3,486,787	....	....	.....	.....
New stock for £10,000,000	....	1873	£100	7,500,000	....	....	.....	.....
Debenture stock for £8,000,000 (act of 1874)	....	1875	....	2,560,000	....	....	.....	.....
Canadian debentures	....	....	....	3,111,500	....	....	.....	.....
Equipment mort., 1st on all rolling stock	....	....	....	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	....	....	....	3,218,149	5 g	J. & J.	do do	Irredeemable.
2d do do 2d do	....	....	....	2,327,808	5 g	J. & J.	do do	Irredeemable.
3d do conv.	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada)—Common stock	495¾	....	£20½	£6,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common	350	....	£100	505,753	2½	A. & O.	do do	April, 1878
Debentures	350	'58-'78	....	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon	145	1871-2	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due '76, '77, '78.	....	1877	....	500,000	7	....	do do	Oct., 1880-82
Greenville & Columbia—1st mort.,guar.by State	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed	....	....	Various	632,237	....	....	do do	.....
New mortgage (for $2,500,000)	143	1876	....	....	....	....	.....	.....
Hannibal & St. Joseph—Common stock	296	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	7	....	.....	Aug., 1870
Missouri State loan	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
B'ds ($1,000,000) secured by $2,500,000 l'd notes	....	1878	1,000	300,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR)	15	....	....	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1878
1st mortgage	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill—1st m. (R. I.) (renewed)	26½	1876	500&c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880
1st mort. (Conn.) (renewed)	96	1876	....	1,574,000	7.	J. & J.	do do	Jan. 1, 1880
Housatonic—Stock	120	....	100	820,000	....	....	.....	.....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 15, 1878
1st mortgage	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873	....	1873	....	150,000	7	....	.....	1883
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin)	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold.Waco & N'west (Bremond to Waco)	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, bnt may be reg'd)	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds	....	....	....	1,359,500	7	....	.....	.....
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage ,consolidated	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons	....	....	....	97,907	6 & 7	....	do do	.....
Illinois Central—Stock	707	....	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Sept. 2, 1878
Redemption, 1st and 2d series	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling	....	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	....	1874	£200	4,598,000	5 g.	A. & O.	London,Morton R.& Co.	April 1, 1903
Mortgage, sterling	....	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I. C. bonds, coup. ($2,000,000) M. on Ch.& Sp.RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	3,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indian'polis Dec. & Spr.—1st M., gld (for $1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	....	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock	184	....	50	5,587,150	....	....	.....	.....
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400	....	....	.....	.....
Indianapolis & Cincinnati of 1858	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon	....	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78,'80,'83
Equipment bonds, registered	...	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. ($1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan.'82, '87, '92

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also $250,000 8 per cent notes due in 1882-3. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, $1,052,568; expenses, $360,204; net earnings, $692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V.26, p. **366**.)

Galveston, Houston & Henderson.—Net earnings 1876, $309,416. (V. 24, p. **135**, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old 1. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

	1875-6.	1876-7.	1877-8.
Tot. gr. earng's...	$1,191,324	$1,143,128	$1,013,712
Operat'g expenses.	611,677	613,110	727,700
Net earnings	552,646	500,017	286,012

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. **466**, 468, 495; V. 25, p. 90; V. 26, p. **468**.)

Grand Rapids & Indiana.—Gross earnings 1877, $1,097,167; net, $348,745, against $316,597 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of $1,080,000 were a part of the original $1,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them (V. 24, p. 568; V. 25, p. 334; V. 26, p. 95, 192, 239, **443**, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, £239,441. Interest, rentals, &c., £190,190. (V. 24, p. 396, **467**; V. 25, p. 450, **510**, 618; V. 26, p. 265, **443**; V. 27, p. 95, 148.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3 3 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were £167,237; working expenses, £317,604; net earnings, £149,634. (V. 25, p. 113, 186, **617**; V. 26, p. 265, **443**, 574; V. 27, p. 94.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, $180,614. (V. 22, p. 110; V. 26, p. **547**.)

Hannibal & St. Joseph.—The company has about $2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were $1,931,365; net, $795,478. Interest charge, $660,000. The bonds secured on land notes have a sinking fund of $25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 434, 592; V. 26, p. 242, **390**, 625.)

Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR., which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, $897,644; net, $215,938. (V. 22, p. 87, **304**; V. 24, p. **156**; V. 27, p. 15, 172.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were $589,407; net, $154,630. (V. 22, p. **232**; V. 24, p. **274**.)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were $2,350,412; net, $937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 334.)

Huntingdon & Broad Top.—Capital stock is $2,052,800. Gross earnings in 1876 were $270,441; net, $143,815. Interest passed on 3d mortgage bonds. (V. 22, p. **206**; V. 24, p. **369**.)

Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Company has become interested in the purchase of the N. O. Jack. & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. In July, 1877, took the Chic., & Spring. under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1877.	$6,639,845	$2,546,561	$582,950
1876.....	7,040,969	2,144,776	616,792
1875.....	7,802,556	2 670,081	661,098
1874.....	7,900,721	2,775,362	413,610

(V. 24, p. 111, 134, 158, **368**, 444, 518; V. 25, p. 432, 458; V. 26, p. **164**, 548, 574.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, $349,567. Western extension deficit on operations, $45,106. (V. 25, p. 62, 182, 357, 407, 511; V. 26, p. 67, **190**, 420, 470, 548; V. 27, p. 41, 148, 172, 199.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, $1,311,209; expenses, $775,426; net earnings, $535,783. (V. 24, p. 181, **273**; V. 25, p. 182, **380**; V. 26, p. 265, 635; V. 27, p. 172.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I.C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, $101,105; net, $17,709. (V. 25, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis & St Louis—1st mort., in 3 series	71	1869	$1,000	$2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	71	1870	1,000	917,000	7	A. & O.	do do	Oct, 1, 1900
Equipment bonds	....	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	519	....	....	5,500,000	....	....	.....	.....
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage	204	1874	1,000	2,052,000	8	F. & A.	do do	Feb., 1904
Houston & Gt. Northern 2d mortgage	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds	....	1876-8	....	2,787,620	....	....	.....	.....
Iowa Falls & Sioux City—Stock	....	....	100	4,625,000	1	Q.—M.	.....	June, 1878
1st mortgage, April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Jacksonv., Pens.& Mob.—Florida State bonds, gold	250	1870	....	4,000,000	8	J. & J.	New York.	1900
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1. 1889
Jeffersonville, Madison & Indianapolis—Stock	226	....	100	2,000,000	1¾	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1878
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1. 1910
Joliet & Northern Indiana—1st mort., guar by M. C.	44	....	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	.....
Junction, Philadelphia—1st mortgage	4½	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock	274	....	100	2,789,413	....	....	.....	.....
1st mortgage, Council Bluffs & St Joseph	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock	673	....	100	10,000,000	....	....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River.	394	1865-7	....	6,303,000	6	Payable	½ by transportation.	1895 to '97
1st M., 394th to 639th mile, l'd gr., 3,000,000 ac's	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., coup., (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	50 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	....	1870	250 &c.	1,605,250	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
2d land mort., do do do	....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Consol. funding mortgage	....	1876	....	1,500,000	10	A. & O.	do	Oct., 1879
June. C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st mortgage	162	1874	100&c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds	....	1874	100 &c.	254,800	8	A. & O.	do do	1884
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
Lafayette Bloomington & Miss.—1st mortgage	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	.....	Aug., 1901
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	1	F. & A.	N. Y., Chase & Atkins.	Aug. 1, 1878
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1878
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	7,925,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. York, and register'd interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
2d mortgage, do. (for $25,000,000) coup. and reg.	864	1873	1,000	9,206,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	3,294,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund	864	1869	1,000	888,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.		May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,393,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do	88	1868	500 &c.	2,844,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River. 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		April 1, 1878
Jamestown & Franklin, 1st mortgage	51	1863	1,000	422,000	7	J. & J.		Var. to July, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	July, 1878
1st mortgage	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Galv.—1st mort., l.gr., s.f., conv	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage	15	1867	....	300,000	7	F. & A.	.....	Feb., 1897
Lehigh Valley—Stock, common and pref	301	....	50	27,228,855	1	Q.—J.	Philadelphia Office.	April 15, 1878
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, $600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were $191,432. Foreclosure suit pending. (V. 24, p. 495; V. 26, p. 95, 614, 654; V. 27, p. 41.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were $32,708. (V. 20, p. **426.**)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for $2 787,6.0. Receiver appointed April, 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95. Net earnings, 1877, $466,243. Land grant about 5,000,000 acres. (V 23, p. 403; V. 24, p. 299; V. 26, p. 342, 5**47**; V. 27, p 95.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 23, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were $1,177,916; net earnings, $499,033. (V. 26, p. **192.**)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 24, p. 587; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road $598,324; paid-up stock, $185,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities in V. 25, p. 62. (V. 22, p. 233, **495**; V. 26, p. **390.**)

Kansas Pac.—In 1877 gross earnings were $3,234,774, and net earnings $1,367,777, against $1,280,467 in 1876 and $1,573,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192; V. 27, p. 136. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 380th mile westward, (Denver Extension.) The company, in Nov., 1876, went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878, and afterwards a disagreement between the parties. Foreclosure pending under the first mort. of 1869 (Denv. extension). (V. 26, p. 192, 391, 420, 470, 518, 625, 653; V. 27, p. 16, 41, 95, 96, 121, 200.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of $500,000 and 1 per cent on common stock of $4,500,000. Gross earnings 1877-8 $618,342; net, $246,691. (V. 24, p. 495; V. 26, p. 5**73.**)

Keokuk & Des Moines.—The stock is $1,524,000 pref. and $2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, leased to Chic. Rk. I. & Pacific on basis of a guarantee of new bonds at 5 per cent. (V. 24, p. 5**17**; V. 25, p. 212; V. 26, p. 470, 523, 5**46.**)

Knox & Lincoln.—In 1877 net earnings were $48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. **304.**

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. **146.**)

Lafayette Muncie & Bloomington.—In hands of receivers. (V. 24, p. 468, 518; V. 27, p. **146.**)

Lake Shore & Michigan Southern.—The report for six months ending June 30, 1878 showed surplus income applicable to dividends of $991,213, against $445,247 for same time in 1877. See V. 28, p. 645. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles	1,175	1,176	1,176
Gross earnings	$14,431,198	$13 949,176	$13,505,158
Operat'g exp'es.	10,537,500	9,574,825	8,963,965
Net earnings	3,902,697	4,374,341	4,541,193
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,774,000	37,524,000	37,274,000

(V. 23, p. 33, 251, 622; V. 24, p. 16, **418**; V. 25, p. 18, 63, 230, **510**; V. 26, p. **442**, 645.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv'a Company. Net earnings, 1875, $84,177. Sinking fund has $14,000 bonds. (V. 20, p. **425.**)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Sold in foreclosure Aug. 9, 1878, for $760,000. (V. 26, p. 265, 420, 600; V. 27, p. 200.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was $7,100,218; net $3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., $5,000,000 have

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—(Continued)—								
Consol. mort., gold, $ & £ (s. fd. 1 p.c. y'ly) ep. & reg.	232	1873	$1,000	$13,301,000	6 g.	J. & D.	Philadelphia Office.	1893 & 1923
Easton & Amboy, 1st mortgage (for $10,000,000)	60	1877	....	Held by L. V.	6	....	.....	.....
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Lewisburg Centre & Spruce Creek—1st mortgage	19	....	....	1,545,000	7	M. & N.	.....	May 1, 1902
Little Miami—Stock, common	196	....	50	4,608,000	2	Q.—M.	Cincinnati.	June 9, 1878
1st mortgage	81	1853	1,000	1,500,000	6	M. & N.	N Y., Bank of America.	May, 1883
Street connection bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—New stock	123	....	....	5,000,000	....	....	.....	.....
1st M., ld gr't (750,000 acs) s.fund (for $3,000,000)	123	1875	1,000	2,650,000	7	I. & J.	Boston.	July 1, 1895
Little Schuylkill—Stock	31	....	50	2,616,100	3½	J. & J.	Philadelphia Office.	July, 1878
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	F. & A.	N.Y., St. Nicholas N.Bk.	1890
1st mortgage, Glencove Br.	....	1864	....	150,000	6	M. & N.	do do	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louisv. Cin. & Lex.—Louisv. l'n (to Louisv. & Frankf.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for $1,000,000	175	1877	100 &c.	?	7	A. & O.	.....	1907
Louisville & Nashville—Stock	737	....	100	9,003,218	1½	F. & A.	Louisville.	July, 1878
Louisville loan, main stem (no mortgage)	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	do	Oct, 15, 1893
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,336,730	6 g.	F. & A.	do do	Aug., 1902
Lowell & Lawrence—Stock	12	....	....	200,000	3	A. & O.	Boston.	Apl. 2, 1878
Lykens Valley—Stock	20	....	100	600,000	2½	Q.—F.	Philadelphia.	May, 1878
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	1879
Madison & Portage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
Maine Central—Stock	355	....	100	3,620,120	....	....	.....	.....
1st mortgage, consolidated	355	1872	100 &c.	3,898,600	7	A. & O.	Bost., Nat. B'k Com'rce.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	....	1868	....	736,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'rce	July, 1891
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	Oct. 1, 1895
Belfast & Moosehead, 1st mortgage	33	1870	500 &c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for $4,000,000	....	1873	....	2,004,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,125,000	4	J. & J.	do do	Jan., 1878
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5½	....	....	1,200,000	4	M. & N.	do do	May 1, 1878
do do 1st mortgage	....	....	....	500,000	7	J. & J.	do do	Jan. 1, 1900
Marquette, H. & O.—1st mort., l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., l'd gr., H. & O., coup	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
Memphis & Charleston—stock	292	....	25	5,312,725	....	....	.....	.....
1st mortgage, convertible	....	....	....	1,260,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage	....	....	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
New consol. mortgage, gold (for $1,700,000)	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
Metropolitan (N. Y. City)—1st mortgage, $ or £	....	1878	1,000	600,000 p.m.	6 g.	....	N.Y., Central Trust Co.	July, 1908
Michigan Central—stock	800	....	....	18,738,204	2	J. & J.	New York and Boston.	June 1, 1878
1st mortgage, convertible, sinking fund	284	....	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284	....	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890

been issued to L. V. Company. A comparative statement for three years is as follows:

	1874-5.	1875-6.	1876-7.
*Coal (tons) moved	3,277,287	3,951,513	4,364,124
Gross earnings	$5,016,495	$7,049,646	$5,484,036
Operating expenses	3,262,861	3,812,750	3,192,822
Net earnings	$2,783,633	$3,201,896	$2,325,214
Capital stock	27,092,297	27,228,920	27,228,855
Funded debt	22,129,000	24,185 000	24,301,000
Floating debt	480,208		635,813

* Anthracite. (V. 21, p. **110**; V. 25, p. 283; V. 26, p. 67, **340**.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) $225,555. (V. 20, p. **427**; V. 24, p. 430.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, $51,941; in 1877, $114,125. (V. 25, p. 63; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at $1,097,000, of which $325,000 were receiver's certificates. (V. 22, p. 63; V. 24, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, $1,134,758; net earnings, $333,668 (including leased lines from May 1); interest and rentals, $276,331. Net earnings for three years before, were: 1874-5, $213,501; 1873-4, $317,831; 1872-3, $265,733. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 293, 342.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for $731,000 to 2d mort. bondholders, subject to above liens. New co. organized with $2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 433, 513.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, **357**, 453; V. 21, p. 86; V. 22, p. 328.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was $350,000. For eleven months ending May 31, 1878, net earnings were $2,090,787 in 1877-8, against $1,336,895 in 1876-7. Gross earnings of main stem, branches and leased lines in 1876-7, $5,315,326; net, $2,140,520. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, **332**, **356**; V. 26, p. 142, 643; V. 27, p. 68.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at $62,500 per annum. (V 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except $100,000 of first mortgage. Gross earnings, 1877-8, $99,787; expenses, $104,467. (V. 26, p. **468**.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, $31,896. (V. 26, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, $100,438 against $100,435 in 1876-7. (V. 25, p. **39**; V. 27, p. **66**.)

Maine Central.—The total earnings for the year 1877 were $1,654,237; operating expenses, $1,003,538; net earnings, $651,199—sufficient to pay $604,519 for interest and rents, and leave a balance of $47,179. There were sold $1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. **350**; V. 21, p. **344**; V. 25, p. 187; V. 26, p. **341**.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 515.)

Marietta & Cincinnati.—Capital stock is $14,000,000. Gross earnings for the year 1876 were $1,637,052; expenses, $1,291,870; net earnings, $345,181, against $371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. **244**; V. 25, p. 303, 335, 349; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 88¼ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, $2,506,600. Net earnings, 1876, $347,687.

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 26, p. 115. Of the new consol. mortgage $1,400 000 is secured by old Tenn. State bon for $1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V 24, p. 304; V. 24, p. 519, 565; V. 25, p. 235; V. 26, p. 115.)

Metropolitan (N. Y. City).—This is the elevated road formerly known as the "Gilbert." (V. 27, p. 148.)

Michigan Central.—The fiscal year will hereafter end with Dec 31. For seven months, June-Dec., 1877, net earnings on main line and branches were $1,312,498. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays $70,000 per year on the stock, one-third of which it owns; the proceeds of L. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest w as

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norwich & Worcester—Stock	....	....	$100	$2,604,400	5	J. & J.	New England Trust Co.	July 6, 1878
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock	122	....	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds	....	1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds	....	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for $600,000 (sinking fund)	118	1877	....	446,000	6	J. & J.	do	1897
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. ($3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for $3,000,000)	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
Old Colony—Stock	269	....	100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds	....	1871	500 &c.	390,000	7	Various	do	1881
Bonds	....	1860	....	150,000	6	A. & O.	do	Oct. 1, 1880
Bonds	....	1874	1,000	1,692,000	7	M. & S.	do	March, 1894
Bonds	....	1875	....	500,000	6	J. & D.	do	June 1, 1895
Bonds	....	1876	....	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds	...	1877	....	1,450,000	6	F. & A.	do	Aug. 1, 1897
Omaha & Northw.—Land gr gold bds (for $640,000)	40	1871	1,000	(?)	7·30 g.	J. & J.	N. Y., Koumtze Bros.	Jan., 1901
Orange & Newark—1st mortgage	9	....	....	546,000	6	M. & N.	Newark, Office.	....
Oregon & California—1st mortgage	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar.	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1878
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	216,000	8	F. & A.	N.Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897
Panama—Stock	47	....	100	7,000,000	3	Q.—J.	New York, Office.	Aug. 1, 1878
General mortgage, sterling, (£1,000,000)	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
Paris & Danville.—1st mortgage, gold, sinking fund	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Pennsylvania—Stock	1669	....	50	68,870,200	1½	Q.—F.	Philadelphia, Office.	May 29, 1877
1st mortgage	355	....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & Loudon.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	4,572.110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg.	....	1875	....	1,000,000	6	J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent)	....	1877	....	3,000,000	6 g.	....	.....	.....
Pennsylvania Co.—Common stock	....	....	50	3,000,000	....	....	.....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.)	....	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
Reg. bds (for $3,200,000) see. by P.F.W.&C.sp.st'k	....	1877	1,000	1,500,000	6	....	.....	.....
Pennsylvania & Delaware—1st mortgage	39	1873	....	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage	39	1873	....	519,000	7	A. & O.	do do	July 1, 1903
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1878
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Perkiomen—1st mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913
Petersburg—Stock	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	N.Y., Lancaster, B. & Co.	Jan., 1879–'98
2d mortgage	82	....	....	300,000	8	....	do do	1902
Philadelphia & Balt. Central—1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	36	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common	287	....	50	6,053,700	....	....	.....	....
Preferred stock	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage ($3,000,000 are sterling)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for $20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common	....	....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, $717,012; net $264,795. (V. 24, p. **590**; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, $598,252; net earnings, $253,176. (V. 25, p. **39**, 237, 433; V. 27, p. **14**, 200.)

Ohio & Mississippi.—There are also $97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for $2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 26, p. 135, 192, **214**, 265, 368, 392, 496, 523, 525; V. 27, p. 42, 148, 178.)

Old Colony.—Net income over operating expenses and interest, $401,435 in 1876-7, against $406,835 in 1875-6. (V. 23, p. 86, **500**; V. 25, p. **482**.)

Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure Sept. 3. (V. 22, p. 79; V. 23, p 175; V. 27, p 42.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Prest. Gross earnings 1876, $576,791; net, $220,090. In 1876 2 per ent was paid on bonds. (V. 24, p. 421; V. 26, p. 38.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on $300,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organ'zed after sale of Louisyi le Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, $58,067. (V. 26, p. **573**.)

Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, **341** 625, 653.)

Paris & Danville.—Of these bonds, $450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold July 10, 1878. (V. 26, p. 592.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Pekin Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were $54,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of $1,020,-308 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on $33,933,600 bonds; annual liability additional, on guarantees of interest or rentals, $13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with $100 000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	$31,117,146	$10,184,417
1876	36,891,060	12,834,385

(V. 26, p. 18, 95, 166, 217, **238**, **265**, 277, 315, 420, 519; V. 27, p. 42, 97, 200.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was $485,095, and advances to railroads charged off $354,925. The registered bonds are secured by deposit of $1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 25, p. 251.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, $608,109. Dividend of 10 per cent paid on preferred stock of $3,500,000; common stock is $1,061,700. (V. 24, p. **110**.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at $125,000 per year.

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of $2,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mo.tg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 24, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, $3,172,992; net earnings, $1,12?,365. Net deficit after paying interest, &c., $261 185. (V. 22, p. **206**; V. 24, p. 135, **248**; V. 26, p. 166, **241**.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, coupon or reg	776	1871	$1,000	$10,640,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, $ or £, coup	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup	....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	10,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for $10,000,000)	....	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	July 9, 1878
Philadelphia, Germantown & Norristown—Stock	34	....	50	2,231,000	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1878
Philadelphia, Wilmington & Baltimore—Stock	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for $10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar	468	....	100	19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1878
Special improvement stock, guaranteed	468	1871	100	5,669,327	1¾	Q.—J.	do do	July 1, 1878
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Bonds all coupon, but may be made payable to order.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Pittsburg, Ft. Wayne & Chic. construction bonds	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Equipment bonds (renewed)	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsb. Titusville & Buff.—1st mort. (W. & F.RR.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.)	....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
Pittsb., Va. & Charleston—1st mortgage, gold	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Portland & Ogdensb.—1st mort., E. D., gold	90	1870	....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for $3,300,000)	....	1871	....	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B"	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock	52	....	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold	52	1876	....	500,000	6 g.	....	do do	....
Port Royal (S. C.)—1st mortgage, convertible, gold	111¾	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Portsmouth, Gt. Falls & Conway—Stock	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1892
Providence & Worcester—Stock	67	....	100	2,000,000	2	J. & J.	Providence, Office.	July 1, 1878
First mortgage bonds	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds	....	1877	....	650,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage	97	1873	....	658,000	7	....	.....	Jan., 1898
Reading & Columbia—1st mortgage, coupon	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882
2d mortgage, coupon	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat.B'k	June, 1884
Reading & Lehigh—1st mortgage (Berks Co. RR.)	41	....	....	1,500,000	....	....	.....	Nov., 1902
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'rce.	July 1, 1878
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Danville—Stock	199	....	100	4,000,000	....	....	.....	.....
State sinking fund loan	....	....	....	508,486	6	J & J.	Richmond, Office.	1880
Bonds, guaranteed by State	10	....	....	124,200	6	J. & J.	do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered	....	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for $6,000,000)	142	1874	....	1,172,000	6 g.	....	do do	.....
Piedmont branch, 1st mortgage	49	....	....	500,000	8	....	.....	1888
Northwestern, N. C., 1st mort., guar	29	1873	....	500,000	6	A. & O.	New York or Richmond	.....
Rich'd, Fredericksburg & Potomac—Bonds, ster	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881	....	....	....	450,000	8	J. & J.	do	1881-'90

into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings	$12,660,927	$12,227,511	$12,149,910
Op. expenses	8,130,159	8,510,350	7,751,693
Net earnings	$4,530,768	$3,717,161	$4,391,217

(V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 277, 316, 393, 445, 496, 575, 653; V. 27, p. 122.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct 31, 1877, $1,113,425, leaving a surplus income of $98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for $1,000,000, and the consolidated mortgage made for £2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, $1,388,434; net, $466,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, $2,508,000; 1st pref., $2,928,600; 2d pref., $3,000,000. Gross earnings in 1877 of road proper $3,097,961; net, $1,075,044; surplus over interest, &c, $302,141. Loss on leased lines, &c., $433,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523; V. 27, p. 97, 200.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of $5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, $2,956,146; profit to lessee, $154,092. Sinking fund for bonds amounts to $2,157,735. (V. 22, p. 588; V. 24, p. 516; V. 26, p. 523.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. (V 25, p. 39; V. 27, p. 137.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns $500,000. Net earnings, 1877, $34,610.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 26, p. 575. (V. 25, p. 138, 298, 335, 408, 533, 592; V. 26, p. 41, 81, 91, 575.)

Portland & Rochester—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, $133,896; expenses, $111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 568; V. 24, p. 445, 512.)

Port Royal.—The Georgia Railroad guarantees $500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for $500,000. (V. 25, p. 90; V. 25, p. 95, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. The latter is not liable for the bonds. (V. 27, p. 15, 97, 115.)

Providence & Worcester.—Net earnings year ending September 30, 1877, $239,695; notes payable, $1,438,000. Mortgage bonds for $2,000,000 authorized. (V. 23, p. 548; V. 25, p. 476; V. 26, p. 94.)

Raleigh & Gaston.—Net earnings 1877-8, $167,183, against $55,719 in 1876-7. (V. 27, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, $1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 26, p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

Richmond & Danville.—Gross earnings 1876-7, $909,315; net, $292,591. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took $1,000,000 of the new bonds. (V. 22, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, $367,969; expenses, $177,793; net earnings, $190,175. (V. 23, p. 611; V. 27, p. 68, 85.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Richmond & Petersburg—1st mortgage, coupon	25	1870	$1,000	$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage	....	1875	....	31,000	7	M. & N.	do do	May 1, 1915
Rochester & State Line.—1st mortgage	109	1878	1,000	2,180,000	7	....	.....	.....
Rome, Watertown & Ogdensburg—Stock	409	....	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund	190	1861	500 &c.	975,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common	120	...	100	2,479,700	....	....	.....	....
Preferred stock	120	....	100	4,168,700	3½s	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
St. Joseph & Western—1st M. St. Joseph & Pacific	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	.....	19—
St. Louis, Alton & Terre Haute—Stock	207	....	100	2,300,000	....	....	.....	....
Preferred stock (7 per cent yearly, cumulative)	....	....	100	2,468,400	2	....	.....	Feb. 1, 1878
1st mortgage (series A) sinking fund (Coup., but may be regist'd by end'rsem't.)	....	1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund (Coup., but may be regist'd by end'rsem't.)	....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C) (Coup., but may be regist'd by end'rsem't.)	....	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D) (Coup., but may be regist'd by end'rsem't.)	....	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income (Coup., but may be regist'd by end'rsem't.)	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage (Coup., but may be regist'd by end'rsem't.)	....	1870	1,000	300,000	10	M. & S.	do do	1880
St. Louis, Iron Mountain & Southern—Stock	686	....	100	21,028,761	....	....	.....	.....
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	4,428,000	7 g.	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
St. L. Kansas City & N.—Stock ($12,000,000 pref.)	525	....	100	24,000,000	....	....	.....	.....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
Real estate and railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
St. L. & S. Francisco.—1st M. (So. Pac.), g., (l'd grant)	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888
2d mortgage bonds, A	....	1876	100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B, gold	....	1876	500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2,295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
Land debentures	....	1874	....	350,000	10	Q—J.	do do	Jan. 1, 1884
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Pacific—First Division—								
Br. line: 1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N.Y., J.S. Kennedy & Co.	1881
Br. line: 2d M., St. Paul to Watab. ($700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
Br. line: 3d M., land gr't, St. P. to Watab. ($1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Br. line: Consol. land gr't do ($2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
Main line: 1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do	1894
Main line: 2d M., & 1st l. g., St. A. to 150m. W. ($3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
Main line: 3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. ($6,000,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
Main line: 4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. ($3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
St. Paul & Pacific—1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do	1901
St. Paul & Sioux C.—Pref. stock, (Div. on $475,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	.....	.....
Saginaw Valley & St. Louis.—1st mortg., coup.	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,050,356	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah & Memphis—1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
Schenectady & Duanesburg—1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1878
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,250,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
Seaboard & Roanoke—Stock	80	....	100	1,350,400	3½	M. & N.	Phil., Townsend, W. & Co.	May 1, 1878
1st mortgage	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
Selma & Gulf—1st mort., guar. by Alabama	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
Selma Marion & Memphis—1st mort., end. by Ala.	50	1869	1,000	16,000 p.m.	8	M. & S.	New York.	Sept. 1, 1889
Selma Rome & Dalton—1st mortgage	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for $5,000,000	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1878
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
Sheboygan & Fond du Lac—1st mortgage	78½	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension	78½	1871	....	850,000	8	A. & O.	do do	October, 1896
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N.Y., N.Bk. of Com'rce.	April 1, 1889

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of $1,008,60'. Gross earnings year ending Sept. 30, '1877. $137,116; net, $47,271. (V. 22, p. **15**; V. 24, p. **62.**)

Rochester & State Line.—Bonds sold to N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished $100,000 towards its construction.

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of $1,255,271; expenses, $912,134; net earnings, $343,136. Default was made on coupons consol. bonds April, 1878. (V. 22, p. **493**; V. 26. p. **334.**)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 23, p. **110**; V. 25, p. 137; V. 27, p. **121.**)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of $2,250,000. Gross earnings of road in 1877, $537,886; operating expenses, $373,906; rentals, &c., and taxes, $140,415. (V. 24, p. 322, 469; V. 26, p. 289.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianap. & St. L. at 30 per cent of earnings (but $450,000 a minimum). This was guaranteed by three other companies; see V. 26, p. 614, 651. In 1877, gross earnings were $953,570, against $1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, $131,543. Coupons due August, 1878, on 2d mort. bonds were passed. (V. 26, p. **417**, 614, 625, 651; V. 27, p. 17, 140.)

St. Louis, Iron Mountain & Southern.—There are also $668,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, $4,500,422; net, $2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 114, 138, 188, 229, 309, 358; V. 26, p. **287**, 342, 368, 625.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, $3,147,173; net, $1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90. **272**; V. 26, p. 68, **288**, 471.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were $1,-333,913; net, $739,126, against $675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. **241.**)

St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. **203**, 322; V. 25, p. **263**, 304.)

St. Louis, Vandalia & Terre Haute.—The com. stock is $2,383,315; pref., $1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, $1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Iodiaoa Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. **110**; V. 26, p. **165.**)

St. Paul & Pacific, First Division.—The 3d mortg. of $6,000,000 has the additional security of the $1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 236, 316, 342, 420, 575; V. 27, p. 42, 68, 149.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68, 149.)

St. Paul & Sioux City.—This company has 727,766 acres of land unsold. (V. 24, p. **295**; V. 26, p. 548; V. 27, p. **171.**)

Saginaw Valley & St Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, $48,855.

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, $16,118.

Schenectady & Duanesburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of $116,853, and net $58,376, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, $167,928. Report V. 21, p. **276.**

Selma & Gulf—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 299; V. 25, p. 335, 593.)

Selma, Marion & Memphis.—Defaulted 1872. To be sold July 8, 1878. (V. 26, p. 575.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fon du Lac.—Defaulted 1873. Gross earnings, 1877, $103,011; net, $12,301. (V. 24, p. 198, **345**; V. 26, p **521.**)

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, $201,089; net, $114,699.

Subscribers will confer a great favor by giving immediate notice of any errors discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Shore Line (Conn.)—Stock	50	....	$100	$1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1890
Sioux City & Pacific—1st mortgage	105	1868	500 &c.	1,620,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	....	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Sioux City & St. Paul—1st mortgage, gold, I'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency, for $2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
Somerset—1st mortgage, gold	23	1871	....	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	....	....	100	5,819,275	1	Q.—F.	Charleston, S.W.RR Bk	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for $3,000,000)	242	1872	....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	63,500	6	J. & J.	do	1880 and 1892
So. & No. Alabama—1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	....	5,211,810	6 g.	M. & N.	London, Baring Bros.	.....
Southern of Long Island—1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
Southern Central (N. Y.)—1st mortgage	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold ($100,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Minnesota—1st mortgage, construction	170	1868	1,000	3,332,000	7	J. & J.	N Y., Company's Office.	1888
Southern Pacific (Cal.)—1st mort., gold, land gr.	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Southern Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guaran'd 7 per annum	257	.....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	June 20, 1878
Company bonds, convertible into stock at par	....	....	....	390,000	7	Various	Macon	1886
Spartanburg & Asheville—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Springfield Athol & N. E.—1st mortgage	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
Sterling Mountain (N. Y.)—1st mortgage	7½	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis—1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,004,000	4½	J. & D.	N.Y., D. L. & W. RR. Co.	Dec. 15, 1875
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds	20	....	....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	4	J. & J.	N.Y., Farmers L. & T. Co.	Aug. 5, 1878
1st mortgage	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for $1,600,000)	....	1873	....	800,000	7	....	.....	1893
Texas & N. Orleans of '74—1st mortg. land gr., coup	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
Texas & Pacific—1st mort., gold, coup. ($8,000 p.m.)	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. ($17,000 p. m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	6,459,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Texas Western—(Narrow g.)—1st M., l. gr., gold	50	1876	....	10,000 p.m	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co	.....
Toledo, Peoria & Warsaw—1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for $6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Troy & Boston—Stock	53	....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Feb. 1, 1878
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	....	.....	.....
Union Pacific—Stock	1,042	....	100	36,745,000	2	Q.—J.	New York and Boston.	April 1, 1878
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	....	....	1,000	27,232,000	6	....	U.S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund	1,038	1874	....	13,907,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 10,764,947 acres	....	1867-9	1,000	7,145,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about $50,000 yrly)	....	1871	£200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	379	....	100	19,890,400	2½	Q.—J.	Phila. and N. Y. Offices.	July 12, 1878
General mortgage, gold, coupon	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (£138,500)	....	1834-7	....	497,310	6 g.	F. & A.	London.	1880
do plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	....	....	....	676,005	10	....	.....	(?)
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utah Southern—1st mortgage, coupon	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utica & Black River—Stock	168	....	100	1,770,720	2	M. & S.	Utica.	Mar. 26, 1878
1st mortgage bonds of July, 1868	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	87	1871	....	912,000	7	J. & J.	do do	July, 1891

Shore Line.—Leased to New York & New Haven at $100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, $342,371; net, $49 859. (V. 21, p. 63.)

Sioux City & Pacific.—Div. of 3¼ on pref. stock paid April, '78 For year ending June 30, 1876, gross earnings were $292,4-9, and net earnings $28,291. (V. 22, p. 545, 599; V. 27, p. 96.)

Sioux City & St. Paul.—There are also $502,000 2d mort. bonds, $145,000 equipment, and $286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, **494**, 549, 567.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1877, $1,020,-664; operating expenses, $593,755; net earnings, $426,9?9. A proposal is made for concessions by 2d mortg bondholders. (V. 26, p. 217, 342, 393, **418**, 439, 441; V. 27, p. 42.)

South & North Alabama.—Operated by Louisv. & Nashv., which holds a majority of the st ck, and guarantees the bonds and holds $1,000,000 of 2d mortg. bonds. Pref. stock, $2,000,000.

Southern of Long Island.—Leased to L. I. RR There are also $60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626, 554; V. 27, p. 85.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses $400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,790,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. **235**, 408; V. 27, p. **67**.)

Southern Pacific (Cal.)—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes $15,-00,000, part in $500 bonds, all the others are $1,000 each. A sinking fund of $100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 580 miles built. The stock paid in is $36,762,9 0. In 1876-7 the gross earnings were $3,553,005 gold, and net earnings, $1,824 889 gold. (V. 24, p. 299, 386, 445, 519; V. 26, p. 209, 316.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & New Hewstern.—(V. 24, p. 198.)

Sterling Mountain.—Cost of road and equipment, $502,468. Net earnings 1872 3. $16,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of $1,000,000 exchanged for present. (V. 21, p. 159, 16?; 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875 4 per cent. (V. 26, p 316.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, $151,665. (V. 25. p. **113**.)

Terre Haute & Indianapolis.—Annual report, V 21, p. 442. Gross earnings, 1875-6, $1,038,450; expenses, $721,?09; net earnings, $317,440.

Texas & New Orleans of 1874.—The company has a land grant of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Gross earnings, 1877-8, $2,331,-310; operating expenses, $1,448,439; net earnings, $882,871. Of old land bonds $1,0?4,000 are yet out, and $181,215 coupons. (V. 23, p. 160, **206**, 279; V. 25, p. 162, **210**; V. 26, p. 316; V. 27, p. 42, 149.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7, net earnings were $56,415. (V. 26, p. 68, 316, 575; V. 27, p. 62.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were $5?6,539; operating expenses, $298,334. There are $119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were $12,4 3,203, against $?2,885,858 in 1876; net earnings, $7,10?,?37, against $7,618,617. In 1 ?8 the funding bill was passed in Congress; the C urt of Claims decided against the com any as to the 3 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales to Aug. 1?, 1878, 1 567,67? acres, for $6 966,333, of which 249,3?2 acres on 18?8, for $1,249,2 6. Land cont acts Aug. 1?, $3,609,467, cash $?67,035. Abstract of last reports V. 26, p 241. (V. 24, p. 2?6, 591; V. 25, p. 4?8; V 26, p **241**, 266, 368, 471, 548, 592, 626, 654; V. 27, p. 42, 96, 97, 122, 119, 193.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 875-74, $114,-414; expenses, $131,500. (V. 25, p. 276; V. 27, p. 96.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were $8,960,?96; net income, $2,951,521, leaving a deficit for lessees of $1,433 ?8 after paying interest and dividends. (V. 24, p. **516**; V. 25, p. 349, 433, 458, 476; V. 26, p. **215**, 301.)

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were $232,?37, and dividends amounting to 20 per cent were paid.

Utah Southern.—Gross earnings 18?7, $278,652, net, $140,731. Stock is $1,500,000.

Utica & Black River.—Gross receipts 1876-7, $153,576; expenses, $283,566; net earnings, $220,010. (V. 22, p. **207**; V. 26, p. **141**; V. 27, p. 124.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Utica Chenango & Susquehanna Valley—Stock	98	....	$100	$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1878
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	2¾	A. & O.	Boston, Office.	April 8, 1878
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila, Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Wabash—Stock	649	....	....	16,000,000	....	....	.....	.....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip ($943,950 at 7)	....	....	....	3,015,950	3 & 7	....	.....	.....
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	...	....	.....	.....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	.....	.....
1st mortgage, O., A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500	....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	128	....	50	1,359,750	3	F. & A.	Phila.—Pa.RRCo. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	.....	.....
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	920,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	....	....	.....	.....
Wilmington & Weldon—Stock	179	....	100	1,456,200	3½	J. & D.	.....	June, 1877
Sterling bonds	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant	325	1871	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	94	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds ($125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Utica Chenango & Susquehanna Valley.—Road is leased to Del Lack. & West. Railroad at 6 per cent per annum on stock.

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with $2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 599; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877-8, $123,364. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of $560,-000 due the Equipment Company, payable $56,000 per year. The "Seney" mort. included in funded debt bonds is for $1,000,000, payable $200,000 per year. Operations for 1877 showed $4,585,914 gross earnings, and net earnings of $1,060,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, $241,056.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, $1,033,980; expenses, $672,367; net earnings, $401,-612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally $400,000 1st 6s, and $600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 24, p. 550.)

Westchester & Philadelphia.—Gross earnings, 1876-'77, $332,274; net, $112,961. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, $595,625; expenses, $391,130; net, $203,594. Net profit above interest and rentals, $10,358. (V. 24, p. 249; V. 26, p. 263.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at $300,000 per annum Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed, and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, $332,085; expenses, $219,940; net receipts, $112,145. (V. 25, p. 41, 298, 406; V. 26, p. 84, 471.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns $972,650 stock out of the total amount of $1,022,450. $148,000 of branch bonds, and all of $1,200,000 general mortgage bonds; net earnings 1876, $225,498. (V. 22, p. 206.)

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—In 1875-6 earnings were $116,633 net. There are certificates of indebtedness for $336,000. (V. 22, p. 15; V. 26, p. 268, 393; V. 27, p. 68.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30 1-76, gross earnings were $709,935; expenses, $412,201; net earnings, $297,733. Paid rent of Mn. & North-ern RR, leased, $156,404. Land grant is over 800,000 acres. The Philips & Colby construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478, V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was $528,883, and expenses, including interest and rental, $524,301. (V. 22, p. 545; V. 24, p. 158; V. 25, p. 430.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Latest—Principal, When Due. Stocks—Last Dividend.
Chesapeake & Delaware—Stock	14	....	$50	$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,093,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	....	....	25	8,229,594	....	....	.....	....
Maryland loan, sinking fund	....	....	....	2,000,000	6	Q—J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	....	....	....	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	....	....	....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg.	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c	.....	7	M. & S.	do do	1917
Lehigh Coal & Navigation—Stock	153	....	50	11,193,550	1½	Q—M.	Philadelphia, Office.	Sept. 2, 1870
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	....	1,000	5,381,963	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	....	1,000	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,310,000 assumed C. RR. of N.J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	....	....	1,000	508,520	6	J. & D.	do do	'79-80-'81-'82
Loan extension, convertible till December, 1877.	....	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	....	1872	....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock	83	....	50	1,001,300	4	J. & J.	Pittsburg, Office.	?
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1878
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	327	....	50	4,480,405	....	....	.....	....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	909,236	7⅌c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	....	....	50	3,175,900	$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do prof., 3d. T. W. priority b'ds.	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).

Chesapeake & Ohio.—Gross receipts, 1875, $473,210; net, $254,175. Paid on bonds, $233,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rens. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p 242; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 495 564, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, $994,665; expenses and int., $1,189,321; excess of the latter, $194,655. The Central R.R. of N. J. assumes (in purchase of equipment), $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad The Lehigh & Wilkes-Barre Coal Co. assumes $500,000 of the gold loan due 1897, and $711,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 217, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, $196,576; expenses, $80,487; dividends, $90,387.

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of $90,000 is due in 1887.

Schuylkill Navigation Company.—Leased, from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of $635,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, $2,907,850.

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LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, AUGUST 28:

	Bid.	Ask.
Government Securities.		
6 per cent, registered, 1881	107⅞	108
6 per cent, coupon, 1881	107⅞	108
Called bonds, registered	....	....
do coupon	....	....
5-20s, registered, new issue, 1865	102¾	102¾
5-20s, coupon, new issue, 1865	102¾	102¾
5-20s, registered, 1867	105⅛	105¼
5-20s, coupon, 1867	105⅛	105¼
5-20s, regist red. 1868	106¾	.. ..
5 20s, coupon, 1868	107¼	...
10 40s, registered	106¾	106¾
10-40s, coupon	108¾	109
5s, registered, 1881	106⅛	106¼
5s, coupon, 1881	106	106¼
4½s, registered, 1891	103¾	103⅞
4½s, coupon, 1891	104⅜	104¾
4s, registered, 1907	100¾	101
4s, coupon, 1907	100¾	101
4s, small, coupon	100¾	101
6s, currency, '98	119½	120
[illegible] Nash		
State Securities.		
Alabama—New consols, A	...	
New consols, 5s, B	70	73
do C	44	48
Arkansas—6s, funded	20	....
7s, railroads	4	...
7s, levees	4½	5
Connecticut 6s, 1883-84	103	....
Georgia—6s, 1879-80-86	100	101
7s, new, 1886	107½	109
7s, endorsed, 1888	....	....
7s, gold, 1890	107¼	....
Illinois—6s, coupon, 1879	101	....
War loan	103	...
Kentucky 6s	101	....
Louisiana—Consol., 7s, 1914	72	73
Consol, 7s, small	..	71
Michigan—6s, 1878-79	100	....
6s, 1883	101	....
7s, 1890	110	....
Missouri—6s, due in 1878	101	1?4
6s, due in 1882 or 1883	101	103
6s, do 1886	102	....
6s, do 1887	102½	....
6s, do 1888	102½	...
6s, do 1889 or 1890	10.½	....
Asylum or University, due 1892	103	....
Funding, due 1894-95	101	...
Hannibal & St. Joseph, due 1886	102¾	....
do due 1887	102½	.
North Carolina—6s, old, 1886 98	15	18
6s, old, 1886-98	...	....
No. Carolina RR., 1883-4-5 J&J	70	....
do do A&O	70	..
do do conp. off. J&J	50	....
do do do A&O	50	....
Funding Act, 1866-1900	9	....
do 1868-98	9	10
New bonds, 1892-98 J&J	8½	...
do do A&O	8½	....
Special tax, class 1, 1898-99	2	....
do class 2	2	....
do class 3	...	2½
Ohio—6s, 1881	104	106
6s, 1886	106	....
Rhode Island 6s, coupon, 1893-94	110	112
South Carolina—Consol., 6s, approved	80	85
Consol., 6s, doubtful	60	65
Tennessee 6s, old, 1890-2 8	35	36¾
6s, new, 1892 94-1900	33	35
Tennessee—(Continued)—		
6s, new, new series, 1911	33½	34½
Virginia—6s, old	21	...
6s, new, 1866	22	....
do 1867	22	....
6s, consol	72½	..
ex-matured coupon	53½	....
6s, consol., 2d series	29	31
6s, deferred	4½	5½
District of Columbia—3-65s, 1924	80	81
Small bonds	....	....
Registered	....	81
City Bonds.		
Atlanta, Ga., 7s	97	100
Augusta, Ga., 7s, various	97	100
Charleston, S. C., 7s	75	80
Columbus, Ga., 7s	60	65
Lynchburg City, Va., 6s	108	112
Macon, Ga., 7s	65	75
Memphis, Tenn.—6s, 1900	...	...
Gold, 6s, 1900	....	....
Mobile, Ala.—6s	33	36
8s	....	....
New Orleans, La.—5s, preminm	30	31
Consol., 6s, 1892	31	36
Norfolk, Va., 6s	90	98
Petersburg, Va.—6s	...	97
8s	....	...
Richmond, Va.—6s	100½	101
8s	116	117
Savannah, Ga.—7s, old	60	65
7s, new	55	60
Vicksburg City	....	...
Wilmington, N. C.—6s, gold	..	...
8s, gold	75	85
Railroad Bonds.		
Alabama & Chattanooga, 1st, 8s	8	9
Atchison & Pike's Peak, 6s, gold	....	...
Atlanta & Charlotte Air L.—1st pref., 7s	100	106
1st, 7s	31	36
Atlantic & Gulf—Consols, 1st, 7s, 1897	....	....
Consols, 1st, 7s, 1897, end. by Savann'h	..	....
Atlantic Tennessee & Ohio, 1st, 8s, gold	....	....
Baltimore & Ohio-Stock M&N	87	88
8s, 1880 J&J	102	104½
6s, 1885 A&O	103	...
Burlington C. R. & N., 1st, 5s, 1903 J&D	69	71
Carolina Central, 1st, 6s, gold, 1923 J&J	35	40
Central Georgia, consol. mortgage, 7s	....	....
Charl. Columbia & Aug.—1st, consols, 7s	72	75
2d mortgage	47	50
Cheraw & Darlington, 8s	....	....
Chesapeake & Ohio, 1st 6s	26	29
Denver & Rio Grande, 1st, 7s	65	66
East Tennessee & Georgia, 6s	85	90
East Tennessee & Virginia, 6s, endorsed	90	95
East Tennessee Virginia & Ga., 1st, 7s	100	....
Flint & Pere Marquette, 8s, land grant	83	87
Georgia RR.—7s	....	....
6s	..	....
Greenville & Columbia—1st, 7s	....	...
7s, guaranteed	....	....
Houston & Great Northern, 1st, 7s	56	62
Houston & Texas Central, 1st, 7s, g. J&J	89	92
Iowa Falls & Sioux City, 1st, 7s	....	....
Kansas Pacific	....	....
Louisville & Nashville—Consol., 1st, 7s	105	106
Consol., 2d, 7s, gold	87	90
Macon & Augusta, 1st, 7s, 1887 J&J	....	..
Macon & Brunswick, 1st, 7s, '84, end. J&J	.	...
Marietta & Cincinnati—1st, 7s, '94 F&A	81¾	83
3d, 8s A&O	13½	13¾
Memphis & Charleston—1st, 7s, '90 M&N	99¾	....
2d, 7s, 1915 J&J	80	85
Stock	4	8
Memphis & L. Rock, 1st M., 1907	38	41
Mississippi Central—1st, 7s	..	....
2d, 8s	80	85
Mississippi & Tennessee—1st, 8s, A	100	....
1st, 8s, B	75	80
Mobile & Ohio—Sterling, 8s	58	60
Interest, 8s	45	50
2d, 8s	....	....
Nashville Chattanooga & St. Louis	....	....
Nashville & Decatur, 1st, 7s	....	....
New Orleans Jackson & Gt. No.—1st, 8s	104	108
2d, 8s	....	....
New Orleans & Mobile—1st, 8s	....	....
1st, 7s	....	.. ..
Norfolk & Petersburg—1st, 8s	....	....
1st, 7s	....	....
2d, 8s	103	108
Northern Centrsl—6s, 1885 J&J	103	107
8s, 1900 A&O	101	....
6s, gold 1900 J&J	91	93
Northern Pacific, new preferred stock	....	....
Ohio & Mississippi—1st, 7s	98	99
2d, 7s	65	....
Orange & Alexandria—1st, 6s M&N	83	88
2d, 6s J&J	68	73
3d, 8s M&N	31	38
4th, 8s M&N	12	....
Orange Alexandria. & Man., 7s J&J	47	50
Petersburg RR.—1st, 8s, 1879-93 J&J	90	100
2d, 8s, 1902 J&J	24	28
Pittsburg & Connellsv.—1st, 7s, '98 J&J	93½	95
Consol., 6s, gold, 1946 M&N	..	....
Piedmont RR., 1st, 8s	95	100
Richmond Fredericksb. & Pot.—6s J&J	97	....
7s J&J	....	....
Richmond & Danville, 1st, 6s M&N	70	75
Richmond & Petersburg, 1st. 8s.	101	....
Savannah & Charleston, 1st, 7s	....	...
Savannah & Memphis—1st, 8s	....	....
1st, 7s	....	....
Seaboard & Roanoke, 1st, 7s, 1890 F&A.	....	....
Selma & Gulf, 1st. 8s	....	....
South Carolina RR., 1st, 7s	.. ..	....
South Georgia & Florida—1st, 7s M&N	....	....
2d, 7s M&N	...	....
South Side, Va.—1st, 8s, 1881-90 J&J	102	106
2d, 6s, 1881-90 J&J	79	82
2d, 6s, 1881-90 J&J	68	74
Southwestern, Ga., 7s	....	....
Virginia & Tennessee, 6s	93	96
8s	102	105
Western, N. C., 1st, 7s	....	100
Wilmington Col. & Aug., 1st, 7s J&D	...	....
Wilmington & Weld., gold, 7s, 1900 J&J	....	....
Miscellaneous Bonds.		
James River & Kanawha Canal—1st, 6s.	40	45
2d, 6s	...	....
Mississippi Levee, 10 per cent bonds	90	....
Past-Due Coupons.		
Memphis City coupons	25	85
South Carolina consol coupons	...	....
Tennessee State coupons	15	20
Virginia dealer coupons	10	15
Virginia tax-receivable coupons	78	80

THE Commercial AND Financial Chronicle

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VOL. 27. NEW YORK, SEPTEMBER 7, 1878. NO. 689.

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Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in London and elsewhere, bought nd sold at current rates; also Cable Transfers.
Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.
D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank of Canada.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank of Canada.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.
Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
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Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.
Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
Duncan Coulson, Cashier; Hugh Leach, Asst. Cash. Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:
Felix Griaar, President.
Alfred Maquinay (Graff & Maquinay), Vice-Pres.
J. B. Von der Becke (B. Von der Becke).
Otto Gunther (Corneille-David).
Emile de Gottal.
Ad. Frank (Frank, Model & Cie.)
Aug. Nottebohm (Nottebohm Freres).
Fr. Dhanis (Michiels-Loos).
Joh. Dan. Fuhrmann, Jr. (Joh. Dan. Fuhrmann).
Louis Weber (Ed. Weber & Cie.)
Jules Rautenrauch (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Henry S. King & Co.,

BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.
Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.
Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.
KING, BAILLIE & CO., Liverpool.
NEW YORK CORRESPONDENTS,
Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET
BOSTON,
Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.,

BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
BOSTON.
Chartered in 1870.
CAPITAL, - - - - - - - - $500,000.
GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.
Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
ALLOW INTEREST on all payments made before maturity of loans.
CORRESPONDENCE SOLICITED.

GEO. WM. BALLOU. GEORGE H. HOLT, Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co
8 WALL STREET, 72 DEVONSHIRE ST.,
New York, **Boston,**
BANKERS AND DEALERS IN
Municipal Bonds.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.
Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Southern Bankers.

THOS. P. MILLER, R. B. WILLIAMS, JNO. W. MILLER, CHAS. B. MILLER.
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

THE CITY BANK OF HOUSTON,
Capital, $500,000,
HOUSTON, TEXAS.
We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't: C. S. Longcope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster. BENJ. A. BOTTS, Pres't.
B. F. WEEMS, Cashier.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN)..... .....$75,000.
SURPLUS..... ..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

California Banks.

The Bank of California, San Francisco.
CAPITAL, PAID UP IN GOLD, $5,000,000.
WM. ALVORD, President. THOMAS BROWN, Cash'r. B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,
BANKERS,
AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.
Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.
Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.
Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE
Anglo-Californian Bank
(LIMITED),
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,550,000.
Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Bankers and Brokers.

J. S. Kennedy & Co.,
BANKERS AND MERCHANTS,
41 CEDAR, COR. WILLIAM ST.,
New York.
Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.
Agents for the sale of STEEL RAILS made by the
Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.
All business relating to the Construction and Equipment of Railroads undertaken.

Grant & Company,
BANKERS AND BROKERS,
No. 33 WALL STREET,
TRANSACT A GENERAL BANKING BUSINESS.
STOCKS BOUGHT AND SOLD ON COMMISSION.
INTEREST ALLOWED ON DEPOSITS.
R. SUYDAM GRANT. G. ST. JOHN SHERFIELD.

Hilmers, McGowan & Co
BROKERS IN
FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.
(P. O. BOX 2,847.)
Special attention paid to the negotiation of Commercial bills.

Insurance.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80,000,000.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,936 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James O. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Financial.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities,

CITY BONDS OF ALL KINDS,

RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

WANTED.

Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

A. C. Burnham,

[Established 1861.] **CHAMPAIGN, ILL.,**

OFFERS FOR SALE

REAL ESTATE FIRST MORTGAGE COUPON BONDS,

in amounts of $1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of

BURNHAM, TREVETT & MATTIS, Champaign, Ill.
BURNHAM & TULLEYS, Council Bluffs, Iowa.
BURNHAM & BEYER, Grinnell, Iowa.
BURNHAM, ORMSBY & CO., Emmetsburg, Iowa.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

Gas, Insurance Stocks, &c

J. P. WINTRINGHAM,

No. 36 PINE STREET.

Securities Bought at Auction.

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.
Oregon Steam Navigation Co. Stock.
Claims on Jay Cooke & Co.
Texas Pacific RR. Land Grant Conpon Bonds.
Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mansfield & Newark RR. Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack. & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton RR. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.
WM. R. UTLEY, 31 Pine St., N. Y.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - - $1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS

Transfer Agent and Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.
N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, *President.*
J. M. McLEAN, *1st Vice-President.*
WM. WHITEWRIGHT, *2d Vice-President.*

EXECUTIVE COMMITTEE.

J. M. McLEAN, AUGUSTUS SCHELL, E. B. WESLEY, G. G. WILLIAMS, SAMUEL WILLETS, WM. WHITEWRIGHT, GEO. CABOT WARD, THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. KIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

Wm. R. BUNKER, Secretary

E. S. Bailey,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 31 Broad street, New York, September 4, 1878.

DIVIDEND No. 33.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 15th instant.

Also, an

EXTRA DIVIDEND (No. 34)

of same amount has been declared, payable at the same time and place.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

NOTICE.—OFFICE OF THE RECEIVERS OF THE KANSAS PACIFIC RAILWAY, No. 20 Nassau Street, New York, Aug. 22, 1878.—The COUPONS due Aug. 1, 1878, of the bonds and certificates of the UNION PACIFIC RAILROAD, EASTERN DIVISION, will be paid at the National Bank of Commerce, New York, Sept. 14.

C. S. GREELEY, HENRY VILLARD, } Receivers.

THE AMERICAN EXCHANGE NATIONAL BANK, New York, August 30, 1878.—MR. DUMONT CLARKE has been appointed Cashier of this bank in place of Mr. EDMOND WILLSON, who has been compelled, by reason of ill-health, to retire from active business.

GEORGE S. COE, President.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Refers by permission to W. S. Nichols & Co., Bankers

Financial.

First Mortgage Seven Per Cent Bonds

OF THE

ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 109 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central Railroad and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. The company is under the same control as the New York Central, and is already earning a large surplus over the interest on its bonded debt. The bonds are a first mortgage lien, at the rate of $20,000 per mile, upon the road and its equipment. We have already sold over $450,000 of these bonds, and have only a limited amount for sale, at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,

No. 34 Pine Street.

Delaware and Hudson Canal Company

FIRST MORTGAGE, 40-YEAR, 7 PER CENT BONDS.

PRINCIPAL DUE 1917; INTEREST, MARCH AND SEPTEMBER; COUPON BONDS OF $1,000 EACH; REGISTERED BONDS OF $5,000 EACH.

ARE SECURED BY A FIRST AND ONLY MORTGAGE ON ALL THE PROPERTY OF THE COMPANY IN THE STATE OF PENNSYLVANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring a security of undoubted character.

DREXEL, MORGAN & CO.,
Corner Wall and Broad Sts.

WINSLOW, LANIER & CO.,
Corner Nassau and Cedar Sts.

CHICAGO & ALTON RAILROAD

Six Per Ct. Gold Sinking Fund Bonds,

UNITED STATES TRUST CO., TRUSTEE.

Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago-Kansas City & St. Louis RR.—162 miles—in Missouri.

They are recommended as a safe and desirable investment.

For sale at par and interest.

JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,
BANKERS AND BROKERS,
ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

Wanted Money

TO LOAN ON APPROVED SECURITY IN

IOWA, NEBRASKA AND DAKOTA.

10 TO 12 PER CENT GUARANTEED.

FOR SALE.

A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,

D. H. TALBOT,
General Land, Scrip and Warrant Broker,
Sioux City, Iowa.

Reference.—First National Bank, Sioux City, Iowa.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, SEPTEMBER 7, 1878. NO. 689.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage) ..... $10 20.
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Annual subscription in London (including postage) ..... £2 6s.
Six mos. do do do ..... 1 7s.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

☞ A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 50.

☞ For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE PACIFIC RAILROAD LAND CASE.

About a month ago we gave in full and commented upon the decision of Secretary Schurz in the very important matter of the legal status of the lands granted to the Pacific railroads after the expiration of three years from the time of completion of the roads. The Kansas Pacific and Union Pacific companies having requested a suspension and reconsideration of this decision, the Secretary has now gone over the case in review, re-affirming his former conclusion. The application for a reconsideration was put upon the ground that the grant to the companies was an absolute one, vesting in them alone the right to sell the lands; that mortgaging the lands was such a disposition of them as comes within the meaning of the words "or disposed of"; that by those mortgages the companies have sold and conveyed all the title the grant acts gave them.

Having stated at the time the reasons which impel us to the conclusion that the Secretary—possibly because led away by unduly dwelling upon what clearly seemed to him *ought* to have been the law and ought now to be the result—has reached an untenable decision, it is unnecessary to re-state them at length now that he repeats his former arguments. But in one or two respects he takes new ground, or, to state it perhaps more accurately, adduces additional reasons in support of his position. Thus, in speaking of the significance to be given to the words "or disposed of" in the act, he makes this remark: "The question now under consideration, "however, is not the meaning which may be given to "the words 'or disposed of,' but the meaning which "Congress intended should be given to those words as "they occur in said act." Now, is this so? Is this the question under consideration? We think not. On the contrary, this statement appears to us exceedingly erroneous—a perversion of a well-known rule of law. For while it is true that in construing statutes is is allowable to take into account the circumstances and outside considerations as assisting to explain an obscure phrase, it is positively true that the intention of the law-maker is only one element of interpretation, and is of no consequence except where the interpretation is otherwise doubtful. Or, to put the statement in a pithy and antithetical way which plain people will understand, the question is not what the law-makers intended to enact, but what they did enact. Those who are to expound or execute a law may have their opinion about the intent, in their private capacity; officially, they have only one thing to do—to take the acts of the law-maker and not make inquiry about the intention. Interpreting a law is reading what is there, and a thousand may read it alike; gathering the intention is finding out what may not be there, and a thousand persons may find a thousand things. Will anybody venture to take the position that if Congress, by all reasonable probability, intended to enact a certain thing, but did enact a different or even a contrary thing, the law is to be read between the lines according to the assumed intent; or that if a certain object was unquestionably aimed at, and the law passed in furtherance of that object effects a contrary one, it must be so executed as to make it produce the designed effect? On the latter rule, if a law of Congress admittedly designed and expected to produce currency expansion should produce the contrary, the law would have to be executed in the reverse way so as to work as it was meant to work. On the former rule, every law would be exposed to the chance of re-reading, and there might be successive interpretations, every judge and every executive officer following what he might suppose the intent to have

been. Mr. Schurz, therefore, in going into a search of the circumstances and the general policy of the Government, to find out the intent of Congress, instead of looking for the intent in the words of the law, seems to us to be wandering into an extra-judicial by-path.

Of course, there is no room for outside inquiry in interpretation unless the law is itself obscure. It does not seem to us that the language in this case is obscure, or that Mr. Schurz claims it to be so; instead of holding that the law admits no clear interpretation independently and must, therefore, be read in the light of circumstances and the general public policy on the subject, he takes a reading of his own, and seeks justification for it in the circumstances. That is, he assumes that a certain thing must have been the intent of Congress; therefore, that in the expression "sold or disposed of by said company," the three words "or disposed of," may be ignored as surplusage. In "sold or disposed of" we have a narrow and specific term coupled alternatively with a broad and general one. It is doing violence to language to say that the two are equivalent, the "or" merely offering a choice of equal terms; for a thing "sold" is "disposed of," but a thing "disposed of" is not necessarily "sold." When, therefore, Mr. Schurz expresses "the opinion "that an actual sale to a *bona fide* purchaser for a valu- "able consideration within the time limited, is the only "disposition which was intended by Congress should "exempt any of said lands from sale under the pre-emp- "tion law," it seems a sufficient reply to say that anybody is free to entertain an opinion about what "was intended" by Congress, but that such opinion gives no right to alter the statute when the practical question of what was *enacted* is up for determination. In the purely legal matter of dealing with the Pacific railroads in their relations with Government, there has been a quite prevalent disposition to treat the contracts which *were* made according to the present idea of what ought to have been made.

However, we do not intend to argue this at length. But in considering the matter of the rights of mortgagees—which, it must be remembered, are equities that have attached since the grants were made, and cannot now be impaired by any new action of either the legislative or the executive departments of the Government—Mr. Schurz avers that "this right of the companies to "sell the lands, having ceased by virtue of the third "section of the act of July 1, 1862, the security of the "mortgagees will be subrogated by the moneys arising "from the sales when made by the Government." This last clause seems tantamount to saying that the less is equal to the greater. For, since the lands in question are worth in market say four or five dollars an acre, how is it possible that forcibly reducing the price to $1 25, subrogates the present security, represented by the market value, by parting with it for $1 25 cash in hand? Nothing can be plainer than that this impairs, instead of subrogating, the mortgagees' security. Furthermore, in case of the Kansas Pacific, another interesting point may be raised; whether, in equity, even if not in a purely legal, view, the rights of the bondholders are not strengthened by the fact that the road is in process of foreclosure—whether, the contingency contemplated by the mortgage, to wit, default, having been realized, the lands are not all the more clearly brought within the meaning of the mooted words of the act, "or disposed of." This is a point we have not seen suggested, and we add it to the other considerations urged, as showing how great are the complications of the case and the vested interests concerned. The whole matter will of course go to the Supreme Court as quickly as practicable, and persons who pre-empt the lands will take the risks of a questionable title.

THE MONETARY CONFERENCE AND THE SILVER PROBLEM.

The International Monetary Conference has met and adjourned. What else it has accomplished it would be quite difficult to state. Mr. Goschen, of the English delegation, admitted that England, although having the single standard, is greatly interested in silver's continuing in use. M. Say said the question would remain too obscure for France to act so long as Germany had a considerable stock of silver which could be unloaded upon her; yet he approved of the action of the United States in taking the initiative. To Mr. Groesbeck, who urged the resumption of free coinage, on the ground that circumstances have greatly changed since its suspension by the Latin Union, the Swiss representative replied that but for that suspension the Union would have been deluged by the German supply, and he also feared an increase in the Nevada and South American yield. The Belgian representative argued the impossibility of giving any stability to the value of silver by legislation; and Mr. Lecombe, of the English delegation, also dwelt upon its liability to uncontrollable fluctuations, and held that no action of the Conference could remedy this, as each government would study its own interests. Germany, having declined to participate, of course had nothing to say. On part of the United States the three commissioners urged to the last the importance of reaching a concurrence in some position, submitting propositions declaring it desirable that an unrestricted minting and using of silver should be retained where now existing, and, as far as practicable, restored where they have ceased to exist; that the use of both the metals as unlimited legal tender may be made safe by equalizing them at a relation to be fixed by international agreement, and by then putting them both on the same footing as respects coinage. To this the European delegates replied only by urging the necessity of maintaining the use of both metals, and also the entire freedom of every country to use either or both, and to allow or disallow the free coinage of silver. A resolution of thanks to this country was adopted for having brought about an international exchange of opinion on important monetary questions, and another that in view of the divergencies of opinion and the impossibility that even States which have the double standard can make any engagement in regard to an unlimited mintage of silver, there is no ground for discussing the question of an international ratio between the two metals. Beyond this they would not go, the American representatives being unable even to obtain a vote upon their propositions.

A fuller report may perhaps qualify this conclusion somewhat; but the outline of the proceedings we have given shows that a profusion of civilities and encouraging words was all that Europe had to offer. The American delegates did their best to secure a commitment, but the European delegates firmly declined to be committed. They agreed in general with all that was said about the desirability of using both metals, and the importance of securing concurrent international action; but France thought the subject too obscure for any action, Switzerland feared the bonanza mines, Belgium thought it impossible to control the fluctuations of silver, England thought each nation would look out for itself, and they all agreed that it is impossible to do anything at present,

while much obliged to the United States for having taken the initiative.

There is nothing surprising in this. While it is true that an indirect good may be accomplished by the Conference in starting the precedent of seeking international concurrence in monetary action, its utter failure in respect to the special object is clear. The American representatives must almost have felt conscious, at the moment they were urging the importance of concurrence, that only the politeness of their auditors could repress the natural reply, and we can almost see a quiet sarcasm in the resolution of thanks to this country for having brought about "an international *exchange* of opinion" —not a change, it appears. The position of this country irresistibly suggests the fable of the fox. As was repeatedly but unavailingly shown, before last February, would be the case, we have deliberately thrown away the advantage we unquestionably had of being able, with peculiar propriety and authority, to initiate a conference and to carry to it an influence which might have been made almost commanding. As it is, we have acted, and then have asked a consultation; we have plunged into a quagmire and then beckoned to Europe to follow; we have precipitated ourselves into trouble and then besought to be helped out. It was so natural that it was inevitable we should be told that the result of action is too obscure to make any action expedient and each nation must reserve the right to take care of its own interests as best it can. Not that the disuse of silver is shown to be wise or certain to continue long; but that there is no basis for agreement, that Europe prefers to wait, and is willing to let this country go on alone if it feels like it. The course of events, and particularly the price of silver, are past predicting; but, with the circumstances unchanged, and as far as argument and persuasion go, it is well to understand that a reversal of this position is hopeless. Had we sent to Paris the best men in the country, or the worst, or even the entire body of Congress, the result would have been the same.

It is entirely feasible, however, to make the Conference most useful in this country, if the advocates of silver will only learn the lesson. When the bill was passed, silver, which was 54 pence per ounce in London, January 1, had risen to 55, and according to the lame logic of the modern inflationist—*post hoc, propter hoc*—this slight rise was the beginning of a restoration of silver in consequence of the bill; but since April 1 the tendency has been downward and the price is now about three pence below that of February 23. Here, the situation is, that of the 12 millions of the 88-cent dollar already coined, only about one-sixth has been forced out into circulation, notwithstanding liberal and unusual offers; and now Mr. Sherman has decided to send them out, transportation free, in sums of $1,000 to $10,000, to any person who deposits the currency for them in a depository bank. The fact is proved that, while the coinage in the seven months is about 50 per cent more than the total coinage of the silver dollar during the eighty years from 1793 to 1873, the people do not want the coin at all and positively refuse to take it in exchange when the Treasury offers it, preferring the paper certificates even for customs. Habit is altogether against the use of this coin, and, as we explained some time ago, the one-dollar and two-dollar greenbacks are ample in quantity and are deemed more desirable. There is no reason for supposing that its inferior intrinsic value keeps the new dollar out of circulation; the people do not take it from the Treasury because they do not like it and do not want it. Compliance with Mr. Sherman's last offer cannot be expected on any considerable scale unless assisted by the scarcity of small notes—which some charge upon him, and others upon a deficiency of appropriations for printing—for if the people wanted the dollars the banks would have taken them. Meanwhile, the price of silver continues to decline; Europe sees our folly and in it her opportunity, and so graciously passes us a vote of thanks; as for ourselves, nobody wants the dollar, and yet the mischief of the Silver bill in turning the gold revenue into silver remains always a threatening possibility. Under these circumstances, is it not the only wise course, and the only ready escape for the country from the trouble of the case, to pass a joint resolution suspending the coinage as soon as Congress meets in December.

THE FEVER-STRICKEN SOUTH.

The news from the South continues to be as alarming as ever. There is no sign as yet of any abatement or mitigation in the violence of the plague. The weather, up to latest accounts, was still warm and rainy, thus tending to intensify the disease and to give it a wider area of operation. The reports from New Orleans, from Canton, from Vicksburg, from Memphis, from Holly Springs, and from other centres on both shores of the Mississippi, recall the memory of some of the great plagues of the past which have become landmarks of history. It is impossible, indeed, to exaggerate the suffering which has been already endured, and the misery which has been experienced. And what gives a peculiarity to the pestilence, and, to a certain extent, adds to its horrors, is that, while it baffles all precaution and falls with equal severity on all classes—black and white, rich and poor—it stubbornly resists remedial means and efforts.

Such a calamity is indeed well fitted to call forth deep sympathy; and it is a proud characteristic of the American people that, busied as they are with their own individual affairs, more perhaps than any other people on the face of the globe, they are never so absorbed with self as to be indifferent to their fellows or to be deaf to the call of the suffering. Happily there are many examples to which we can point with pride. Of these it is sufficient to mention the spontaneous and generous outflow of charity, during the time of the great Irish famine, and the relief which in later years was given to the sufferers by fire in Chicago and Boston. It is gratifying to know that this same feeling is as active as ever in the midst of us, and that in response to the call which comes in loud and piteous wails from the much-afflicted cities of the South, the men and women of the North, unite their energies, and with one heart and soul, seek by deeds of benevolence, and by acts of self-sacrifice, to alleviate the existing distress. Sad and much to be deplored as such calamities are, they have withal their bright side; for they reveal to us, as nothing else does or can reveal, the latent good which is stored up, so to speak, in human hearts.

Much has been done already for the sufferers; but when we learn that the fever-stricken are allowed to lie and die unheeded for the want of nurses and physicians, and that the dead, in numbers of instances, are permitted to lie unburied, polluting the air with their offensive odors, it is evident that much more must be done, if we would not allow whole townships to perish. In all of the large cities of the North every effort should be put

forth, advantage should be taken of every organization, whether civil, social or religious, and there should be a common rivalry to excel in this work of benevolence. There ought to be no want of supplies, of nurses, or of medical men, if all classes unite in a common effort and do their duty. Temptations ought to be held out to all who volunteer to go to the fever centres as nurses or doctors. They carry their lives in their hands, as certainly as they would do were they marching against the enemy on the battle-field. We encourage the soldier by the hope of pecuniary reward. Why not encourage the nurse and the physician—soldiers also, but of a nobler sort than those who go forth to destroy life? With proper inducements held out, there ought to be no lack of all such needed assistance.

It will be well, if, when this fresh visitation shall have passed away, the attention of men of science shall be directed to the causes, primary and secondary, which beget and foster such plagues. Science has done much already in this direction all over the world; and if we feel comparatively safe in New York and Boston and Philadelphia, it is because we have taken lessons from the past and from the experience of others, and because we have not only called in the scientific expert, but carried out his suggestions. Even if it should be that some of the cities of the South are less favored for situation, and that in New Orleans and its neighborhood, and in the Mississippi valley generally, because of the abounding swamps and bayous, fever naturally finds a home, it is not the less true that there is much which science could do, which has not yet been attempted, in the direction of improvement. Further warning surely is not necessary.

FINANCIAL REVIEW OF AUGUST.

The past month was not attended by any striking events in business circles. The absence of many parties from the city on their summer vacation, a reaction and comparative dullness in stocks during the latter part of the month, and the decline in one branch of Southern trade by the ravages of yellow fever in the Southwest, were calculated to make the markets less active than they might otherwise have been. The very active movement in breadstuffs, the railroad conference at Saratoga, and the advance to 5 per cent in the Bank of England rate, were among the most important events having a direct bearing upon commercial affairs, internal and foreign. A review of the month would be quite incomplete without reference to the great number of bankruptcies throughout the country, hastened in anticipation of the repeal of the bankrupt law, which took effect on the first of September, but that the result of this clearing-out of weak concerns will be favorable to the healthy course of business transactions in the future, can hardly be doubted.

At the New York Stock Exchange the volume of business in August was as follows: Governments, $8,026,100; State bonds, $481,000; railroad bonds, $4,856,500; bank shares, 1,429; railroad and miscellaneous stocks, 3,416,053 shares; against the following in July, viz.: Governments, $12,258,550; State bonds, $372,000; railroad bonds, $6,152,600; bank shares, 2,048; railroad and miscellaneous stocks, 3,680,305 shares.

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of Sept. in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, SEPTEMBER 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts.. $	239,411,700	243,778,700	255,823,500	282,336,900
Specie ..... $	17,000,300	16,030,100	22,142,200	12,045,100
Circulation..... $	19,434,700	15,383,300	14,608,800	18,021,000
Net deposits ..... $	216,164,100	209,450,700	228,593,000	246,616,700
Legal tenders..... $	53,948,500	48,130,600	57,738,600	70,508,700
Surp. reserve (over 25 %) $	16,907,775	11,792,025	22,774,550	20,892,125
Money, Gold, Exchange—				
Call loans.....	1¼-2	3-5	1-2½	1½-2½
Prime paper.....	3½-4½	5½-7	3½-4½	4-6
Gold.....	100¾	104	110¾	114¾
Silver in London, ₱ oz..	52½d.	54½d.	51½d.	56¾d.
Prime sterl. bills 60 days.	4 83-4 83½	4 82¾-4 83½	4 86-4 87	4 84½-4 85
United States Bonds—				
5-20 bonds, '67, c'up.....	107¾	107¾	117	119¾
6s, currency.....	119¾	123	127	123¾
10-40s, coupon.....	106¾	109¾	116	116¾
4½s, 1891, coupon.....	103¾	106¾	.....	.....
4s of 1907, coupon	100¾	1 3	....	.....
Rail-oad Stocks—				
N. Y. Cent. & Hnd.....	111¾	101¾	106	103¾
Erie.....	14¾	12¾	10½	15½
Lake S. & Mich So.....	65¾	64	53¾	58¾
Michigan Central...	63¾	56¾	39¾	63
Chic. Rk. Isl. & Pac.....	117¾	103¾	103¾	106¾
Illinois Central...	80	66	89¾	98¾
Chic. & Northwest. com.	34¾	32¾	36¾	39¾
Chic. Mil. & St. P. com.	27¾	31¾	31	26
Del. Lack. & West.....	52¾	49¾	83¾	119¾
Central of N. J.....	33	16¾	40¾	110
Merchandise—				
Cotton, Mid. Up., ₱ ₺..	12 3-16	11	11	14¾
Wool, Am. XX, ₱ ₺....	33-39	41-50	32 40	50-52
Iron, Am. pig, No. 1, ₱ ton	16 50-18 00	.... -18 00	22 00-	25 50-27 00
Wheat, No. 2 spring, ₱ bn	1 08-1 10¾	1 28- 1 33	57- 1 10	1 27- 1 35
Corn, West. mix, ₱ bush.	45-50¾	53-57	50-57	72-80
Pork, mess, ₱ bbl . ..	10 20-10 35	13 00-13 10	16 30-16 45	20 95-21 00

BANK MOVEMENTS AND THE MONEY MARKET.

The City bank statements, as per Clearing House returns, showed little variation worthy of notice between the first and last of the month, except in the item of legal tenders, which decreased nearly $5,000,000, leaving the surplus reserve above 25 per cent of liabilities $16,907,775, against $11,791,425 in the last week of August, 1877. In the money market, rates hardened very little with the approach of the fall season, and on call loans the lowest rates of summer were kept up throughout, the price being 1 to 2½ per cent, according to the collaterals pledged. Commercial paper was a trifle firmer, and an advance of ½ to 1 per cent from the lowest rates was established, though prime 60 days' paper sold readily at 4 per cent up to the close of the month.

NEW YORK CITY BANK STATEMENTS IN AUGUST.

	Aug. 3.	*Aug.* 10.	*Aug.* 17.	*Aug.* 24.	*Aug.* 31.
	$	$	$	$	$
Loans and disconnts...	238,096,200	240,220,100	235,555,400	236,994,300	239,431,700
Specie	17,99 ,800	20,407,600	19,224,300	18,662,800	17,000,300
Circulation.	19,273,600	19,189 800	19,325,600	19,305,600	19,438,700
Net deposits.....	219,978,500	223,432,700	217 881,700	216,0-8,500	216,164,100
Legal tenders.....	53,610,100	56,286,500	55,479,400	55,059,800	53,948,500
Surplus reserve over 25%	21,506,275	20,335,925	20,242,525	19,700,475	16,907,775
Range of call loans....	1 @2¼	1 @2¼	1 @2¼	1 @3	1½@2
Rate of prime paper...	3 @4	3 @4	3 @4	4 @5	4 @5

FOREIGN TRADE OF THE UNITED STATES.

The foreign trade movement for the whole country has been reported by the Bureau of Statistics up to the close of July. The statements are now given for the month and for the seven months of the calendar year, since January. The excess of exports over imports in July (specie and merchandise both included), was $9,936,508, against an excess of $1,059,679 in July, 1877. The total excess of exports for the seven months, from January 1 to July 31, 1878, was $166,545,348, against an excess of $60,525,254 in the same period of 1877. The following is a summary of the movement of both specie and merchandise, all in specie values:

EXPORTS AND IMPORTS OF THE UNITED STATES.

	1878.		1877.	
	July.	*Seven Months.*	*July.*	*Seven Months.*
Merchandise—				
Exports.....	$47,686,442	$416,488,636	$38,490,406	$332,764,563
Imports.....	37,061,368	250,214,344	40,906,477	297,281,221
Excess—exports..	$10,625,074	$166,214,293	.....	$35,480,342
Excess—imports..	.....	.....	$2,416,071	.....
Specie—				
Exports.....	$1,317,411	$19,933,865	$4,483,584	$37,679,460
Imports.....	1,955,977	19,632,810	1,007,814	12,634,548
Excess—exports..	.....	$801,055	$3,475,750	$25,044,912
Excess—imports..	$638,566	.....	.....	.....
Total Merchandise and Specie—				
Exports.....	$49,003,853	$436,422,502	$42,973,990	$370,444,021
Imports.....	39,017,345	269,877,154	41,914,291	300,918,769
Excess—exports..	$9,986,508	$166,545,348	$1,059,679	$60,525,254
Excess—imports..	.....	.....	.....	.....

INVESTMENT SECURITIES.

There was a decidedly active business in government bonds during August, and in the early part of the month, particularly, the subscriptions to the new 4 per cent bonds were very large. The Secretary of the Treasury issued calls for the redemption of $25,000,000 of the five-twenties of 1865, and that amount may be taken as measuring approximately the amount of subscriptions to the 4 per cents. There was a movement of bonds at times from London, and the amount thus sold for foreign account was probably not less than $7,000,000.

Railroad bonds were strong, except for some of the issues of those roads affected by the yellow fever scourge, and for those prices were lower.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1878.

Aug.	6s, 1881 reg.	6s, 1881 coup.	5-20s, Coupon '65 n.	5-20s, Coupon 1867.	5-20s, Coupon 1868.	10-40s reg.	10-40s coup.	5s,'81. coup.	1½s,'91 reg.	1½s,'91 coup.	4s, cou.	6s. cur.
1	107¾	.. ..	...	....	....	x105¾	109¾	x105¾	....	101¾	....	....
2	....	....	102¾	....	108	106¼	109¼	105¾	....	....	100¾	120¾
3	107¾	107¾	102¾	105	....	106¾	....	....	....	....	....	....
4						S						
5	....	....	102¾	104¼	....	....	109¼	106¾	....	104¾	....	120¾
6	....	107⅛	....	104⅛	....	....	109¾	106¾	104¾	104¾	....	....
7	....	....	....	104¾	....	....	109¼	106¾	104¾	104¾	....	....
8	107¾	107¾	102¾	104¾	....	106¾	....	106¾	104⅞	104¾	....	120¾
9	....	....	....	104¾	....	....	....	106¾	....	....	....	120¾
10	....	....	....	104¾	108	....	....	106¼	x103¾	....	....	120¾
11						S						
12	....	107¾	....	104¾	....	....	....	106	....	104¾	....	....
13	....	....	....	104¾	....	....	....	106¼	103¾	104¾	100¾	120¾
14	....	107¾	....	104¾	....	106¾	109¾	106¼	103¾	....	100⅞	120
15	107¾	....	102¼	105¾	....	....	....	106¾	103¾	104⅞	100⅞	....
16	....	107¾	....	105	....	109¾	106¾	....	....	104⅞	....	120
17	....	107¾	....	....	....	106¾	....	106¼	103⅞	105	....	....
18						S						
19	107¾	107¾	102¾	105¾	....	....	....	106¼	103⅞	104⅞	....	120
20	107⅞	107¾	....	....	....	....	....	....	103⅞	....	103¾	120
21	....	107¾	....	....	....	....	109	....	....	....	100¾	120
22	....	107¾	....	105¾	....	106¾	....	108	103¾	....	100¾	120
23	107¾	107¾	....	....	....	....	108¾	106	103¾	104¾	100¾	120
24	....	....	....	....	....	....	....	106	....	....	....	119¾
25						S						
26	107¾	107¾	....	105¾	....	105¾	....	....	103¾	....	....	120
27	108	....	..	105¾	....	....	....	106¾	103¾	....	....	....
28	....	....	....	105¾	....	..	108¾	....	103¾	104¾	100⅞	....
29	108	108	....	....	....	....	....	106¾	..	104¾	...	....
30	....	....	102¾	..	....	106¼	....	....	103¾	104¾	....	120¾
31	108	103¾	....	105¾	....	108¾	....	....	....	....	....	....
Opening	107¾	107¾	102¼	105	108	x103¾	109¾	x106¾	104⅝	104¾	100⅝	120¾
Highest	108	108¾	102¾	105¼	108	106¾	109¼	106¾	104⅞	105	100⅞	120¾
Lowest	107¾	107¾	102¾	104¾	108	105¾	108¾	106	x103¾	104¾	100¾	119¾
Closing	108	108¾	102¾	105¾	108	106¼	108¾	106¾	x103¾	104¾	100⅞	120¾

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN AUGUST.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Aug. 1	94 13-16	107¾	111¾	108¾	107	Aug. 20	94 15-16	106¾	108¾	107⅝	105¾
" 2	94 11-16	107	111¾	108¾	106⅞	" 21	95	106¾	108¾	107⅝	105¾
" 3	94 11-16	107	111¾	108¾	107	" 22	94 13-16	106¼	108¾	107⅜	105¾
" 4	....	....	S....	....	.....	" 23	94 11-16	106¾	108	107¾	105¾
" 5	.....	Ban	k Ho	liday	.....	" 24	94 11-16	106¾	108	107¾	105¾
" 6	94¾	106¾	111	108¼	106¾	" 25	.....	.....	S....	.....	.....
" 7	94 13-16	106⅝	111	108¾	106¾	" 26	94 11-16	106¾	108	107¾	105¼
" 8	95	106¾	111	108¾	105¾	" 27	94 9-16	106¾	108¼	107⅝	105¾
" 9	94 15-16	106¾	111	107¾	106¾	" 28	94 9-16	106¾	108	107¾	105¾
" 10	94 9-16	106¾	111	107¾	106¾	" 29	94 9-16	106¾	108¼	107¾	105¾
" 11	.....	.....	S....	.....	.....	" 30	94 9-16	107	108¼	107¾	105¾
" 12	94¾	105¾	110¾	107¾	106¾	" 31	94 9-16	107	108¼	107¾	105¾
" 13	94¾	105¾	110¾	107¾	106¾	Open..	94 13-16	107¼	111¾	108⅝	107
" 14	94 11-16	106	110¾	107¼	106¾	Highest	95 3-16	107¾	111¾	108⅝	107
" 15	94 13-16	106¾	x8¾	107¼	x 5¼	Lowest	94⅝	105¾	108	107⅜	105¼
" 16	94 15-16	106¾	108	107¼	105¾	Closing	94 9-16	107	x 8¼	107¾	x 5½
" 17	95 3-16	106¾	108¼	107¾	105¾	Since Jan. 1 H	97 11-16	109¾	111¾	109¾	107¾
" 18	.....	.....	S....	.....	.....	Since Jan. 1 L	94 5-16	105¾	104¾	103¾	102¾
" 19	95 1-16	106¾	108¼	107¼	105¼						

RAILROAD AND MISCELLANEOUS STOCKS.

In the early part of the month the active bear movement of July was kept up, and the granger stocks were further depressed until they reached the lowest of the year, except for Northwest preferred, which sold lower in February. After this movement had expended itself, the market became comparatively dull, and there was no general influence affecting values until the conference of railroad managers at Saratoga. The latter meeting was one of the most important held in late years, and a policy of combination to secure paying rates and harmonious working, with a fair division of business, was universally agreed to, which was accepted in the stock market as a good indication for profitable business in the future.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

RANGE OF STOCKS IN JULY AND AUGUST.

Railroad Stocks.	July. Open.	High.	Low.	Clos.	August. Aug. 1.	High.	Low.	Aug 31.
Albany & Susquehanna	82¼	84	82¼	84	84	84	80	†82
Bur. C. Rap. & North..	28	30¾	24¼	24¾	*25	28	21	*25
Central of New Jersey.	35⅝	45¾	31	39	38¼	34¾	32	33¼
Chicago & Alton.....	70¾	85	78¾	83½	84¼	85	80	80
do pref..	102	108¾	102	103¾	*103¾	104	101	101
Chic. Burl. & Quincy..	106¼	114¾	106¾	112¾	111¾	113¾	x108¾	109¾
Chicago Mil. & St. Paul	51¾	54¾	34¾	35¾	35¾	36	28	28
do do pref.	91¾	84¾	70¾	72	72	72¾	65	65¼
Chicago & Northwest..	47¾	52¾	33	35½	36¾	36¾	31¼	31¾
do pref.	78¼	79¾	66	68¾	69	69	62¾	61¾
Chicago & Rock Island	116	117¾	x111¾	x112¾	112¾	117¾	111	117¾
Cleve. Col. Cin & Ind..	25¾	27	25	25	*.4¾	28¾	23	*27¾
Cleve & Pittsburg, guar	79	83¾	79	80¾	81	81¾	79	†81
Columb. Chic. & Ind. C	3¾	4¾	3¾	4	4¼	4¾	3¾	*3¾
Del. Lack. & Western..	58¾	61¾	55¾	58¾	58¾	58¾	56¾	58
Dubuque & Sioux City.	65	69	65	69	*67	....	....	*65¾
Erie.....	15¾	18¾	15¾	18¼	18¼	18¾	14¾	14¾
do pref.....	31	35	30	35	34¼	34¾	29¼	....
Hannibal & St. Joseph.	11¾	11¾	11	11¾	11¾	14¾	11	13¾
do do pref.	27¾	28	26¾	28¾	*26¼	30	25¼	25¾
Harlem.....	140	140¾	139	139¼	†140	149	138	139
Illinois Central.....	81¾	87	82¼	83	83¼	81¾	x79	*80¾
Kansas Pacific.....	6¾	6¾	5	5¾	†5	5¾	4	....
Lake Shore & Mich.So.	56¾	63¾	56¾	62¼	63	67	59¾	65¾
Michigan Central.....	64¾	69	63	63¾	64¼	70¾	59	69
Mo. Kansas & Texas...	3	3	2¼	2¾	....	2¾	2	....
Morris & Essex	83¾	86¼	82¾	84½	84¾	87¾	80¾	83¾
New Jersey.....	127¾	127¾	126	126	....	127	127	....
New Jersey Southern...	1	1¾	1	1¾	*1¾	1¾	1	....
N.Y. Cent. & Hud. Riv.	108¾	110	108¾	108¾	109	112	107¾	111¾
N.Y. N. Haven & Hart.	155	156¾	154	156¾	156¾	159	156¼	*158
Ohio & Mississippi.....	7¾	8¾	7	7¾	7¾	8¼	7¼	7¾
do pref.	13½	14	13¾	14	....	13¾	13¾	....
Pacific of Mo.....	1	1	1	1	....	....	....	....
Panama.....	128	130	124	126	....	126½	125½	†120
Pitts. F.W.& Chic., gua	91¾	96	94¾	95½	95¾	95¾	94¼	95¾
do do special	84¾	84¾	84¾	84½	....	....	....	*85
Rensselaer & Saratoga.	100	100	100	100	....	97	97	....
St. L. Alton & T. H...	....	....	....	....	*1	2	2	*1
St.L. Iron Mt. & South.	....	....	....	....	*5	6	5	*4¾
St. Louis Kans. C. & N	4¾	4¾	3¾	4	....	4	4	....
do do pref	....	....	....	....	....	21	20	20
St. L. & San Francisco.	1¾	1¾	1¾	1¾	....	2¾	1¾	2¾
Union Pacific.....	66	66	61¾	62	62	65¾	61¾	64¾
Wabash	14½	15	13¾	14	14	15¾	13¾	14¾
Miscellaneous.								
Pacific Mail.....	16¾	17⅞	15	16¼	16¾	18⅞	15¾	18
American District Tel..	20	20	20	20	*19¾	20	19	†20
Atlantic & Pacific Tel..	27	27¾	25¾	25¾	*25¾	27	26	*28
Gold & Stk. Telegraph.	61	63	61	63	*62¾	63	61	*63
Western Union Tel	87¼	95¾	87¼	92	92	94	84¾	92¾
Consol. Coal.....	25	25	25	25	*25¾	....	....	*25¾
Maryland Coal.....	10	10	10	10	*9¾	....	....	....
Pennsylvania Coal.....	152	155	152	155	*154	155	155	....
Mariposa L.& M...	¾	¾	¾	¾	*¾	1¾	¾	....
do prf.....	....	....	....	....	*1	2	¾	....
Ontario Silver Mining.	38¼	39¼	x38	x38¾	38¼	39¾	x38¾	39
Quicksilver.....	13	13¾	13	13	*12¾	13¼	12	*12
do pref.....	33¾	33¾	31¾	32	*30	35	30	*30
Adams Express.....	103¾	105¾	103¼	103¼	103¾	106	102¼	†106
American Express.....	47¾	47¾	46¾	46¾	†46¾	50	46	49¾
United States Express.	47¼	48¾	46¾	4 ¼	46¾	48¾	44	*48
Wells Fargo Express...	91¾	91¾	x90¼	x92¾	*92	91	90	*90
Del. & Hud. Canal.....	57¾	59¾	53¼	54¾	54¼	54¾	47¾	50
Pullman Palace	76	80	76	76¾	*72	74¾	69¾	*71

* Price bid. † Price asked.

GOLD AND EXCHANGE.

The gold market was quiet on a moderate fluctuation, the range of the month being 100½ to 100¾. Silver declined further in London to 52½d. per oz., and the International Silver Conference at Paris adjourned without adopting any definite measures looking to the establishment of a fixed standard of exchange between gold and silver. Foreign exchange advanced quite sharply here on the advance to 5 per cent in the Bank of England rate, which was made August 12, and a limited amount of gold coin was exported. The rates soon fell off, however, and at the close of the month rates on actual business were fully a half point lower than bankers' asking prices.

COURSE OF GOLD IN AUGUST, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday..... 1	100⅜	100¼	100⅜	100⅜	Monday..... 26	100⅜	100¼	100⅜	100⅜
Friday..... 2	100⅜	100¼	100⅜	100⅜	Tuesday..... 27	100⅜	100¼	100⅜	100⅜
Saturday 3	100⅜	100¼	100⅜	100¼	Wednesday... 28	100⅜	100¼	100⅜	100⅜
Sunday..... 4	....	....	....	....	Thursday 29	100⅜	100¼	100⅜	100⅜
Monday..... 5	100⅜	100⅜	100⅜	100⅜	Friday 30	100⅜	100¼	100⅜	100⅜
Tuesday..... 6	100⅜	100⅜	100⅜	100⅜	Saturday..... 31	100⅜	100¼	100⅜	100⅜
Wednesday... 7	100⅜	100⅜	100⅜	100⅜					
Thursday..... 8	100⅜	100⅜	100⅜	100⅜	Aug., 1878...	100⅜	100¼	100⅜	100⅜
Friday 9	100⅜	100⅜	100⅜	100⅜	" 1877...	105⅜	103⅞	105⅜	104
Saturday..... 10	100⅜	100⅜	100⅜	100⅜	" 1876...	113⅜	109⅜	113⅜	110
Sunday..... 11	....	....	....	....	" 1875...	113⅜	112⅜	114⅜	114⅜
Monday 12	100⅜	100⅜	100⅜	100⅜	" 1874...	109⅜	139¼	110⅜	109⅜
Tuesday 13	100⅜	100⅜	100⅜	100⅜	" 1873...	115⅜	114⅜	116⅜	115⅜
Wednesday... 14	100⅜	100⅜	100⅜	100⅜	" 1872...	115⅜	112⅜	115⅜	112⅜
Thursday... 15	100⅜	100⅜	100⅜	100⅜	" 1871...	112⅜	111⅜	118	112⅜
Friday..... 16	100⅜	100⅜	100⅜	100⅜	" 1870...	140⅜	114⅜	122	117
Saturday..... 17	100⅜	100⅜	100⅜	100⅜	" 1869...	136⅜	131⅜	136⅜	133⅜
Sunday..... 18	....	....	....	....	" 1868...	145⅜	143⅜	150	144⅜
Monday..... 19	100⅜	100⅜	100⅜	100⅜	" 1867..	139⅜	139⅜	142⅜	141⅜
Tuesday..... 20	100⅜	100⅜	100⅜	100⅜	" 1866...	149	146⅜	152⅜	147⅜
Wednesday... 21	100⅜	100⅜	100⅜	100⅜	" 1865...	144⅜	140⅜	145⅜	141⅜
Thursday..... 22	100⅜	100⅜	100⅜	100⅜	" 1864...	255	231½	261⅜	238
Friday..... 23	100⅜	100⅜	100⅜	100⅜	" 1863...	129⅜	123⅜	129⅜	127⅜
Saturday..... 24	100⅜	100⅜	100⅜	100⅜	" 1862...	115⅜	112⅜	116⅜	115⅜
Sunday..... 25	....	....	....	....	Since Jan. 1, '78.	103⅜	100⅜	103⅜	100⅜

BANKERS' STERLING EXCHANGE FOR AUGUST, 1878.

	60 days.	3 days.		60 days.	3 days.
Aug. 1	4.81¾@4.82¼	4.85 @4.86	Aug. 17	4.84¼@4.85	4.89 @4.89¼
" 2	4.82½@4.83	4.85¼@4.86½	" 18	S	
" 3	4.82½@4.83	4.85¼@4.86¼	" 19	4.84¼@4.85	4.89 @4.89½
" 4	S		" 20	4.84¼@4.85	4.89 @4.89¼
" 5	4.82¾@4.83½	4.86½@4.87	" 21	4 83¾@4.84½	4.88¾@4.89
" 6	4.82¾@4.83½	4.87 @4.87¼	" 22	4.83¾@4.84½	4.88¾@4.89
" 7	4.82¾@4.83¾	4.87 @4.87½	" 23	4.83 @4.83½	4.87¾@4.88
" 8	4.82¾@4.83½	4.87 @4.87½	" 24	4.82¾@4.83¾	4.87¼@4.88
" 9	4.82¾@4.83½	4.87 @4.87½	" 25	S	
" 10	4.83¼@4.84	4.87¼@4.88	" 26	4.82¾@4.83½	4.87½@4.88
" 11	S		" 27	4.82¾@4.83½	4.87½@4.88
" 12	4.83¼@4.84½	4.87¾@4.88½	" 28	4.83¼@4.84	4.87¾@4.88½
" 13	4.84½@4.85	4.88½@4.89	" 29	4.83¼@4.84	4.87¾@4.88½
" 14	4.84½@4.85	4.89 @4.89½	" 30	4.83¼@4.84	4.87¾@4.88½
" 15	4.84½@4.85	4.89 @4.89½	" 31	4.83¼@4.84	4.67¾@4.88½
" 16	4.84½@4.85	4.89 @4.89½			
Range				4.81¼@4.85	4.85 @4.89½

IMPORTS AND EXPORTS FOR JULY, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of July, 1878:

Customs Districts.	Imports	Exports. Dom'tic	Exports. For'n	Customs Districts.	Imports	Exports. Domestic	Exports. For'n.
	$	$	$		$	$	$
Alaska, A.T.	....	....	....	Mobile, Ala...	....	13,150	....
Al'mrle, NC.	....	....	....	Montana, &c..	11,395	....	....
Al'xdria, Va.	1,236	....	....	Nantucket, Ms	....	....	....
An'polis, Md	....	....	....	Natchez, Miss	....	....	....
Ap'chcola, F	....	2,638	....	Newark, NJ..	1,260	65,459	....
Aroost'k, Me	1,356	....	....	N Bedford, Ms	3,859	62,426	....
Baltimore..	933,933	4,013,547	14,455	Nburyport, Ms	650	650	....
Bangor, Me.	7,487	15,930	....	Nw Haven, Ct	94,690	1,041,368	....
B'stable, M's	....	....	....	N London, Ct	46,723	....	....
Bath, Me. ..	6,273	5,101	....	N Orleans, La	480,130	1,003,580	26,019
Beaufort, NC	....	....	....	Newport, R.I.	....	....	....
Beaufort, SC	....	39,338	...	New York, NY	24,341,810	27,460,306	806,175
Belfast, Me.	158	....	....	Niagara, N.Y.	124,517	4,522	26,795
Boston, Ms..	3,493,104	4,184,625	*	Norfolk, Va..	73	20,580	....
Brazos, Tex	47,373	86,534	70,240	Oregon, Or...	68	373,125	....
Bridget'nNJ	366	8,345	....	O'gatchie, NY	59,736	50,943	190
Br'l&W'n RI	....	....	....	Oswego, NY..	230,175	150,283	6,400
Brunsw'k Ga	....	61,899	....	Pamlico, NC..	1,405	....	....
Buff Crk, NY	145,339	14,974	2,106	P del Norte, T	2,289	6,763	....
Burl'ton, NJ	....	....	....	P'quoddy, Me	54,470	95,208	493
C Vinc't, NY	26,224	18,719	....	P. River, Miss	....	18,228	...
Castine, Me.	8	885	....	Pensacola, F..	2,334	51,227	....
Chmpl'n, NY	188,571	159,254	2,290	P. Amboy, NJ.	...	3,853	....
Charlstn, SC	2,758	51,267	....	Petersburg, Va	....	....	....
Ch'stone, Va	....	....	...	Philadelphia..	2,095,974	2,685,200	3,051
Chicago, Ill.	28,307	389,872	296	Plymouth, Ms	....	....	....
Corpus Chris	7,641	38,305	1,781	Portland, Me..	51,167	62,070	7,876
Cuyahoga, O	4,836	191,071	...	Po'mouth, NH	1,027	....	....
Delaware, D	1,206	6,816	....	Providence, RI	6,309	....	....
Detroit, M'h	73,830	155,867	3,021	Pt. Sound, WT	1,760	35,416	....
Duluth, Min	1,438	2,345	10,826	Richmond, Va	2,498	513,961	....
Dunkirk NY	105	....	....	Saco, Me....	....	....	....
EastDist, Md	....	....	....	S. Harbor, NY	....	....	....
Edgart'n, Ms	....	....	....	Salem, Mass..	1,053	....	....
Erie, Pa....	....	12,512	....	Saluria, Tex..	2,841	53,718	2,398
Fairfield, Ct	2,162	240	....	San Diego, Cal	2,710	....	....
F. Riv. Mass	5,674	488	....	Sandusky, O.	1,667	4,062	....
Fernandina.	....	30,645	....	S. Francisco, C	3,918,990	1,555,179	84,917
F. Bay, Me.	....	....	....	Savannah, Ga	20	39,766	....
Galvest'n, T	11,263	1,078	24,725	S. Oregon, Or	....	....	...
Genesee, NY	18,852	43,978	....	St. Aug'tine, F	....	....	....
George'n, DC	2,163	....	....	St. John's, F..	79	2,207	....
George'n, S C	....	3,554	....	St. Mark's, F..	552	5,700	....
Glou'ter, Ms	919	3,824	....	St. Mary's, Ga	....	5,900	....
Gt E Har, NJ	....	....	....	Stonington Ct	....	....	....
Huron, Mich	32,818	722,844	49,922	Superior, Mich	2,964	17,127	....
Kennebk, Me	....	....	....	Tap'nock, Va	....	....	....
Key West, F	37,659	103,336	....	Teche, La....	....	318	....
L E Har, NJ	....	....	....	Vermont, Vt.	264,812	81,549	....
Machias, Me	....	180	5	Vicksb'g Miss	....	....	....
Mar'head, M	752	....	....	Wal'boro, Me	800	....	....
Miami, Ohio	896	414,646	....	Willamette, O.	44,972	82,618	955
Mic'gan, Mh	....	....	....	Wilm'ton, NC	2,028	209,693	....
M'town, Ct.	....	....	....	Wiscasset, Me	....	....	....
Milwauk, W	....	....	....	York, Me....	....	....	....
Min'sota, M.	104,378	60,020	....	Yorktown, Va	...	....	....

* 150,376.

The following are the totals for the month of July:

Imports...$37,061,368 | Domestic exports.$46,812,854 | Foreign exp'ts.$1,295,812
Specie value of domestic exports, $46,391,130.

Comparative statement of the imports and exports of the United States for the month ended July 31, 1878, and for the seven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—*Corrected to August* 30, 1878.

	1878. Month of July.	1878. 7 Mos. ended July 31.	1877. Month of July.	1877. 7 Mos. ended July 31.
Merchandise.				
Exports—Domestic	$46,391,130	$408,929,169	$37,600,099	$326,130,291
Foreign	1,295,312	8,459,468	890,397	6,634,272
Total	$47,686,442	$418,488,637	$38,490,496	$332,764,563
Imports	37,061,368	250,244,344	40,906,477	297,284,221
Excess of exports over imports	$10,625,074	$168,244,293	$.....	$35,480,342
Excess of imports over exports	.....	.....	2,416,071	.....
Gold & Silver (coin & bullion).				
Exports—Domestic	$544,882	$15,066,409	$4,197,923	$29,094,126
Foreign	772,529	4,867,456	285,641	8,585,334
Total	$1,317,411	$19,933,865	$4,483,564	$37,679,460
Imports	1,955,977	19,632,810	1,007,814	12,634,548
Excess of exports over imports	.....	$301,055	$3,475,750	$25,044,912
Excess of imports over exports	$638,566	.....	.....	.....
Total Merchandise and Specie.				
Exports—Domestic	$46,936,012	$423,095,578	$41,797,932	$355,224,417
Foreign	2,067,841	13,326,924	1,176,038	15,219,606
Total	$49,003,853	$436,422,502	$42,973,970	$370,444,023
Imports	39,017,345	269,877,154	41,914,291	303,918,769
Excess of exports over imports	$9,986,508	$166,545,348	$1,059,679	$66,525,254
Excess of imports over exports	.....	.....	.....	.....

THE DEBT STATEMENT FOR AUGUST, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of August, 1878:

Debt bearing interest in Coin.

Character of Issue.	Auth'rizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding. Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	$260,000	$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,930,000	4,485,000
6s, Oregon War	March 2, '61	1881	J. & J.	c	.....	945,000
6s of 1881	July&A., '61	1881	J. & J.	d	123,159,350	61,163,000
6s of 1881	March 3, '63	1881	J. & J.	d	54,663,300	20,336,700
5s, 10-40's	March 3, '64	1904	M. & S.*	d	144,290,800	50,285,500
6s, 5-20s of 1865, new.	March 3, '65	1885	J. & J.	d	43,447,300	43,345,800
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	108,515,400	201,798,700
6s, 5-20s of 1868.	March 3, '65	1888	J. & J.	d	16,041,000	21,424,300
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	239,689,800	268,750,550
4½s, do. 1891	July 14, '70	1891	Q.—M.	..	157,377,750	52,622,250
4s, do. 1907	July 14, '70	1907	Q.—J.	..	98,130,300	43,719,700
Aggregate of debt bearing interest in coin					1,009,791,000	$808,876,500

* Coupons of $50 and $100 bonds are paid annually in March.

The sizes or denominations of each issue of bonds are as follows: (*a*) Coupon, $1,000, registered $5,000. (*b*) coupon $1,000, registered $1,000, $5,000, $10,000, (*c*) $50, $100 and $500. (*d*) coupon, $50, $100, $500 and $1,000, registered, same and also $5,000 and $10,000.

On the above issues of bonds there is a total of $9,455,987 of interest over-due and not yet called for. The total current accrued interest to date is $17,978,530.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	$14,000,000	$70,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $11,973,650 principal and $377,721 interest. Of this amount, $11,229,450 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 / Feb. 12, '62	.....	.....	$62,240
Legal-tender notes	Prior to 1869.		$18,615,823	
	Feb. 25, '62	Series of 1869	133,486,231	
	July 11, '62	Series of 1874	35,876,762	
	Mar. 3, '63	Series of 1875	133,864,978	
		Series of 1878	14,837,222	346,681,016
Certificates of deposit	June 8, '72	.....	.....	49,460,000
Fractional currency	July 17, '62	First	4,238,105	
	Mar. 3, '63	Second	3,111,864	
	June 30, '64	Third	3,015,257	
		Fourth	3,965,031	
		Fifth	1,971,469	16,351,728
Coin certificates	Mar. 3, '63	.....	.....	38,016,400
Silver certificates	Feb. 28, '78	.....	.....	6,001,450
Aggregate of debt bearing no interest				$456,572,834
Unclaimed interest				8,677

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	$723,553,850	
Bonds at 5 per cent	703,266,650	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	141,850,000	
Total debt bearing interest in coin	$1,818,670,500	$27,434,518
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	$14,000,000	$70,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	11,973,650	377,721
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	$346,743,256	
Certificates of deposit	49,460,000	
Fractional currency	16,351,728	
Certificates of gold deposited	44,017,850	
Total debt bearing no interest	$456,572,834	.....
Unclaimed interest	.....	8,677
Total	$2,301,216,984	$27,890,917
Total debt, principal and interest, to date, including interest due not presented for payment		2,329,107,901
AMOUNT IN THE TREASURY—		
Coin		238,420,709
Currency		2,122,171
Currency held for the redemption of fractional currency		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law		49,460,000
Total		$300,002,881
Debt, less amount in the Treasury, September 1, 1878		2,029,105,020
Debt, less amount in the Treasury, August 1, 1878		2,035,580,521
Decrease of debt during the past month		$6,475,501
Decrease of debt since June 30, 1878		6,681,811

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific	$25,885,120	$15,687,019	$2,423,691	$13,263,328
Kansas Pacific	6,303,000	4,238,433	1,578,544	2,659,888
Union Pacific	27,236,512	16,786,896	6,081,134	10,705,762
Central Branch, Union Pacific	1,600,000	1,069,808	69,748	1,000,059
Western Pacific	1,170,560	1,077,080	9,367	1,067,713
Sioux City and Pacific	1,628,320	975,801	79,264	896,537
Total	$64,623,512	$39,835,039	10,241,749	$29,593,290

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury September 1, 1877, and September 1, 1878:

Balances.	1877.	1878.
Currency	$11,828,557	$2,123,171
Special fund for the redemption of fractional currency	8,265,413	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit	50,430,000	49,460,000
Coin	106,904,936	238,420,709
Coin and silver certificates	38,525,400	44,017,850
Coin, less coin and silver certificates	68,379,536	191,402,859
Outstanding called bonds	18,579,450	11,229,450
Other outstanding coin liabilities	9,118,079	9,978,922
Outstanding legal tenders	357,976,164	346,681,016
Outstanding fractional currency	19,172,114	16,351,738
Outstanding silver coin	34,646,201	39,366,916
Total debt, less cash in Treasury	2,055,469,779	2,029,105,020
Reduction of debt for Aug	9,869,588	6,475 504
Reduction of debt since July 1	4,688,413	6,681,811
Market value of gold	104	100
Imports (12 months ending July 31)	461,692 516	433,206,423
Exports (12 months ending July 31)	601,182,298	704,026,486

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—AUGUST 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.21¼@25.31¼	Aug. 23.	short.	25.24
Berlin	"	20.68 @20.72	"	"	20.45
Hamburg	"	20.68 @20.72	"	3 mos.	20.46
Frankfort	"	20.68 @20.72	"	short.	20.46
Antwerp	"	25.47½@25.52½	"	"	25.25
Amsterdam	"	12.2¼ @12.3¾	"	"	12.05
Vienna	"	11.88¼@11.90	"	3 mos.	115.60
Genoa	"	27.80 @27.85	"	short.	27.10
Naples	"	27.80 @27.85	....	....	....
St. Petersburg	"	24 9-16@24 1-18	Aug. 18.	3 mos.	25 11-32
Madrid	"	47¾@47¾	Aug. 23.	"	48·20
Cadiz	"	47¾@47¾	....	....	.....
Lisbon	90 days.	51⅞@52	....	....	....
Alexandria	.....	.....	Aug. 21.	3 mos.	96⅝
New York	....	.....	Aug. 23.	60 days.	4.84
Bombay	60 days.	1s. 7⅞d.	Aug. 22.	8 mos.	1s. 8⅜d.
Calcutta	"	1s. 7⅞d.	"	"	1s. 8⅜d.
Hong Kong	....	.....	Aug. 20.	"	3s. 10d.
Shanghai	....	.....	"	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, Aug. 24, 1878.

The demand for money during the week has been remarkably quiet; but the banks and discount houses are still unwilling lenders, and the general rate for money has been 4½ to 4¾ per cent. Bills continue to be taken on French account at about 4½ per cent, but the Bank rate remains at 5 per cent. The Bank return published this week is more satisfactory, the proportion of reserve to liabilities being 39 per cent—an improvement of about 3 per cent compared with last week. The improvement, however, has not been in the direction wished for, viz., in the supply of bullion, the increase under that head being only £55,738. The five per cent rate has, however, checked the export demand for gold. Another result has also been attained, our market having been relieved of a large amount of paper, which has had a marked effect upon our discount market. It is clear, nevertheless, that we owe Paris a considerable sum of money, and should the time come when the Paris market is dearer than it is at present, the effect here will be very considerable, unless, indeed, our export trade improve to such an extent as to exert a legitimate and permanent influence on the exchanges. The improvement in this week's Bank return is due, then, not to an actual increase of resources, but to a falling off in the liabilities of the establishment, which have been diminished by about £1,000,000. The total banking reserve now amounts to £9,274,542, against £12,119,949 last year; while the supply of bullion in both departments is £21,738,957, against £25,323,159. The position is by no means a strong one, and the impression is very general that present quotations will be well maintained.

The uncertain state of the money market, or, more correctly, the more certain belief that the period of cheap money has terminated, has checked the introduction of new companies, more especially as the success of those recently advertised has been doubtful. The demand for money for financial purposes has, in consequence, been very moderate. As regards trade, there has, perhaps, been a somewhat better demand, notwithstanding that the total of "other securities" in this week's Bank return shows a reduction of £1,263,508. It must be borne in mind that the expression "other securities" is very vague. The item includes both loans and discounts, and it is more than probable that the falling off this week is due to repayments of the former. There is some evidence that trade, though far from brisk, is more satisfactory than it was, and probably when the holiday season is completed, there will be a fair degree of cautious activity. No brilliant trade is looked forward to, for money tends to rise in price; while the state of political affairs is not such as to encourage merchants. The Turks are slow to carry into effect the Treaty of Berlin: while the Turkish Government hesitates to relinquish Batoum, the Russians decline to leave the environs of Constantinople, and the result is that the British fleet remains in the Sea of Marmora. Probably, however, only patience is necessary, for in all cases in which no party has been satisfied dilatoriness in carrying out any specified arrangments is the usual result. As far as this country is concerned, only perseverance in the policy which has been inaugurated can lead to success, but it will be a progressive work, and require time; but without perseverance and, when occasion demands it, firmness, failure will be certain. It seems almost clear that, before very long, England and Russia will have to understand each other better than they do now. As far as Europe and Asia Minor are concerned, we are supposed, under the Anglo-Turkish Convention, to have arrived at something definite; but a fresh trouble has recently arisen in Afghanistan, the Ameer of Cabul having received a Russian mission with distinguished honors. No such honors have been accorded to the British Government; but a mission is on the point of being dispatched, and the manner in which it will be received is awaited with more than usual anxiety. There are, therefore, many reasons for disbelieving in any rapid improvement in trade, but an increase is, nevertheless, regarded as certain. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4¼@4¼
30 and 60 days' bills	4½@4¾	6 months' bank bills	4¾@4¾
3 months' bills	4½@4¾	4 and 6 months' trade bills	5 @6

The rates of interest allowed by the joint-stock banks and discount houses remain as under:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4¼
Discount houses with 14 days' notice	4¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	26,733,523	28,300,027	28,611,335	28,531,103	27,779,482
Public deposits	4,334,775	4,098,426	5,305,036	4,295,440	3,055,349
Other deposits	19,521,331	23,238,527	28,252,255	22,771,398	20,462,427
Government securities	13,594,013	13,456,952	12,239,133	14,990,554	14,867,178
Other securities	16,890,097	17,769,678	15,945,430	18,196,144	17,696,911
Reserve of notes and coin	11,745,241	18,393,635	20,872,917	12,119,949	9,274,512
Coin and bullion in both departments	23,078,119	29,327,905	33,894,732	25,323,159	21,738,957
Proportion of reserve to liabilities	.....	.....	69·90	44·21	38·91
Bank-rate	3 p. c.	2 p. c.	2 p. c.	2 p. c.	5 p. c.
Consols	92¾	94¾	96¼	94¾	94¾
English wheat, av. price	57s. 2d.	53s. 0d.	45s. 5d.	64s. 9d.	44s. 2d.
Mid. Upland cotton	8¼d.	7 1-16d.	6¼d.	6d.	....
No. 40's mule twist, fair 2d quality	1s. 0¼d.	11d.	10¾d.	10¾d.	6¾d.
Clearing House return	80,245,000	80,803,000	81,519,000	84,046,000	110,361,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1¾	Vienna and Trieste	4½	4¾
Brussels	3½	3¼	Madrid, Cadiz and Barcelona	6	6@7
Amsterdam	3½	3½	Lisbon and Oporto	6	6@7
Berlin	4	2¾	St. Petersburg	6	5
Hamburg	4	2¾	New York	....	3@4
Frankfort	4	2¾	Calcutta	4	....
Leipzig	4	2¾	Copenhagen	4@4½	4@4½
Genoa	5	4¾			
Geneva	4	3½			

The report of the directors of the California Bank, limited, states that the gross profits for the year ended June 30 amounted to £66,845, and the net profits to £37,829, including £1,791 brought forward. An interim dividend of 10s. per share was paid last March, and it is now proposed to pay an additional 8s. per share, making 9 per cent for the year. £4,000 will be added to the reserve, and £1,188 will be carried forward.

The printing and publishing trade has lately become involved in difficulty. The old-established firm of Virtue & Co., limited, has held a meeting of creditors this week, at which it was stated that the liabilities were over £171,000. The assets of the firm are difficult to estimate, as they consist of magazine and book copyrights, old engraved plates, &c.; but they are said to be considerable. The publishing firm of Daldy, Isbister & Co., being an offshoot of Virtue & Co., is involved in the stoppage, and the bills of Messrs. Tinsley Brothers have also been returned.

The public sales of Colonial wool were commenced on Tuesday. Although French buyers operate with much reserve, the demand

has been active, washed and scoured Australian combing and merino quality having advanced 1d. and Cape wool ½ to 1d. per lb., compared with last sales. The arrivals amount to 313,112 bales, and 43,000 bales are estimated to have been held over from last sales. Of those quantities, 7,000 bales Australian and 8,000 bales Cape have been forwarded direct to the Continent and Yorkshire.

Business on the Stock Exchange has been very quiet, and but few movements of importance are recorded. The principal feature has been a demand for Egyptian Government securities, which are decidedly higher in price. Mr. Rivers Wilson's report is said to be satisfactory. It is stated that the Khedive has consented to restore half the property he has acquired of late years, and also £2,000,000 of money; but the committee holds out, and it is said that he will be compelled to give up to his creditors the whole of his illicit gains. Nubar Pasha has intimated to him that England and France are working in entire harmony on the subject, and there seems to be very little doubt that firmness will bring about a satisfactory state of things to the English and French bondholders. The amount of business doing in American Government and railroad securities has been very moderate, and there has been no important movement in prices.

The weekly sale of bills on India was held at the Bank of England on Wednesday, and a better demand prevailed. The rate obtained was 1s. 7¾d., applications at which price received about 70 per cent. £300,000 were offered, of which £252,200 were to Calcutta, and £47,800 to Bombay. The silver market is firmer at 52 7-16d. per ounce.

A large quantity of wheat has now been cut and carted, and increased supplies are coming to market. So far, the harvest has been attended by various results, but it is regarded as a full average, amounting to about 11,500,000 quarters. The trade during the week has been decidedly quiet, but there has been no material alteration in prices. The agricultural returns have been issued this week, and they show the following results:

SUMMARY OF AGRICULTURAL RETURNS OF GREAT BRITAIN FOR 1878.

Extent of Land in Great Britain Planted.

	1876.	1877.	1878.	1878 over 1877.	1878 over 1876.
Wheat...Acres.	2,995,957	3,168,540	3,218,579	*50,039 or 1·6 %	*222,622 or 7·4 %
Barley.....	2,523,169	2,417,583	2,469,694	*52,106 or 2·2 %	†53,475 or 2·5 %
Oats.....	2,798,430	2,754,179	2,699,077	†55,102 or 2·0 %	†99,353 or 3·6 %
Potatoes.....	502,719	512,471	508,451	†1,020 or 0·8 %	*5,732 or 1·1 %
Hops.....	59,999	71,239	71,791	*552 or 0·8 %	*1,792 or 2·6 %

Total Number of Live Stock in Great Britain.

	1876.	1877.	1878.	1878 over 1877.	1878 over 1876.
Cattle.....No.	5,844,141	5,697,933	5,738,476	*40,543 or 0·7 %	†105,665 or 1·8 %
Sheep	28,152,951	28,161,264	28,397,274	*236,110 or 0·8 %	*214,323 or 0·8 %
Pigs.....	2,293,620	2,498,728	2,483,437	†15,291 or 0·6 %	*189,817 or 8·3 %

Note.—The returns were collected on June 25 in the year 1876 and on June 4 in the years 1877 and 1878. * Increase. † Decrease.

Mr. James Caird has addressed the following letter to the *Times*, which will prove of interest:

The agricultural returns for Great Britain show a small increase over last year in wheat and barley, and a decrease in oats. The extent under wheat has increased by 50,000 acres. Estimating Ireland at a little over last year, the total area of wheat in the United Kingdom will be nearly 3,400,000 acres.

From the general appearance of the crop on the ground, and trials by threshing already made in various parts of the country, there can be no doubt that the wheat crop now being harvested is a full average, and the best we have had for some years. The increased acreage and the additional produce will afford us 11,500,000 qrs. for consumption. We shall require 13,000,000 more, for which we must look to our foreign commerce and to our Indian and Colonial supplies.

During the past harvest year, now drawing to a close, we shall have imported upwards of 15,000,000 qrs. of wheat and flour. This is the largest import we have ever received; it has kept the price reasonably moderate, and the surplus has come mainly from the United States. The latest advices from that quarter show that, while the great crop of 1877 is not yet exhausted, the prospect of the present crop is much less satisfactory. In France the wheat crop is believed to be below an average, so that we are likely to meet our nearest neighbors in the market as buyers rather than sellers. There is thus much probability of the present price being maintained, and, perhaps, slightly increased; but there will be no scarcity.

Up to this date there is less disease in the potato crop than there has been for several years at the same time. The extent of this important food crop is much the same as last year.

Young cattle and lambs have both increased, the first by 40,500 and the last by 263,000. There is thus already a satisfactory beginning made in the desirable object of extending our home breeds of live stock, and the abundant supply of provender, hay and green crops this season all favor that object, which recent legislation is intended to promote.

During the week ended Aug. 17, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,233 quarters, against 24,436 quarters last year; and it is estimated that in the whole Kingdom they were 105,000 quarters, against 97,800 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,940,657 quarters, against 2,012,661 quarters; and it is computed that in the whole Kingdom they have been 7,762,700 quarters, against 8,050,700 quarters in the corresponding period of last season. Without reckoning the supplies of wheat in granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.....	53,333,396	44,163,084	53,987,970	42,164,145
Imports of flour.....	7,821,615	6,436,786	6,080,878	6,594,518
Sales of home-grown produce.	33,633,100	34,836,000	35,837,000	47,800,500
Total.....	94,794,111	85,490,870	95,955,848	96,559,163
Exports of wheat and flour.....	1,676,973	879,238	922,632	261,870
Result.....	93,116,133	84,611,612	95,033,216	96,291,293
Aver. price of Eng. wheat for season	50s. 0d.	54s. 5d.	45s. 11d.	44s. 5d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	53,333,396	44,163,084	53,987,970	42,164,145
Barley.....	13,999,451	12,473,670	8,111,889	13,032,101
Oats.....	12,155,436	12,193,949	12,295,389	10,852,773
Peas.....	1,822,524	1,809,376	1,481,010	1,341,247
Beans.....	2,782,195	4,472,626	3,163,433	2,392,065
Indian Corn.....	37,809,669	33,375,075	31,935,728	16,585,598
Flour.....	7,821,615	6,485,786	6,080,878	6,594,518

EXPORTS.

Wheat .....cwt.	1,585,728	830,465	891,753	207,086
Barley	61,795	51,512	2:,342	188,105
Oats.....	13,964	87,323	337,340	82,236
Peas	20,831	23,385	39,694	18,927
Beans.....	20,589	31,554	10,857	2,683
Indian Corn	212,672	502,6 5	50,504	47,501
Flour.....	91,250	48,803	80,879	57,784

The *Economiste Francaise* has the following remarks respecting the French harvest:

"Excepting certain districts in the Nord and in Brittany, the grain is now all cut. There were a few local storms in the north and northwest last week, but, on the whole, the weather has been favorable for the housing of the corn. The yield of grain, as shown thus far, will be less than that of last year, but the quality will be finer. So excellent is the condition in which the crops have been gathered that it will easily keep, and farmers will be under no necessity on this score to force their produce upon the market. For this reason it is not expected that the supplies will be at all free until the autumn. Millers are therefore compelled for the present to supply their wants to a large extent from the stocks of imported wheat. Under these circumstances a fall in price is regarded as scarcely possible; nor, on the other hand, is an important rise more likely, for it would soon become enough to draw out large supplies from the hands of the growers. No important fluctuations are expected, and it is thought that the price will be slowly adjusted, according to the result of the threshings. The present harvest is certainly below an average in quantity, although the extent of the deficiency is still uncertain, and the estimates vary from six to fifteen millions of hectolitres. It is added that the recent rains have tended to diminish the satisfactory prospects of the harvest in Holland and Northern Germany."

It is stated that, instead of working short time, a large amount of machinery is being stopped in the manufacturing districts, in order to diminish production.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £612,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 9-16	91 11-16	91⅞	91 9-16	94 9-16	91⅝
" account..	91⅝	94 15-16	91 15-16	91 13-16	91⅝	91⅝
U.S.6s (5-20s) 1867....	107	107	107	107⅛	107⅛	107⅛
U. S. 10-40s.....	108⅛	108⅛	108⅛	108⅛	108⅛	108⅛
5s of 1881.....	107⅜	107⅜	107⅞	108⅛	108⅛	108½
New 4½s.....	105½	105⅝	105⅝	105⅝	105⅝	105⅞

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....₰ bbl	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (R. W. spring).₰ ctl	9 0	9 0	9 0	9 0	9 0	....
" (Red winter)....₰ "	9 2	9 2	9 0	9 0	9 0	8 10
" (Av. Cal. white).. "	10 2	10 2	10 2	10 2	10 2	10 1
" (C. White club)... "	10 5	10 5	10 5	10 5	10 5	10 4
Corn (new W. mix.)₰ qnar.	23 6	23 6	23 6	23 6	23 6	23 6
Peas (Canadian)₰ quarter.	33 9	33 9	33 6	33 6	33 6	33 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess)₰ tc....	67 6	67 6	67 6	67 6	67 6	67 6
Pork (W't. mess)....₰ bbl	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (l'g cl. m.)....₰ cwt	32 6	32 6	32 6	32 6	32 6	32 0
Lard (American).... "	38 0	38 0	38 0	37 6	37 6	37 6
Cheese (Am. fine) new "	41 0	41 0	44 0	41 0	41 0	44 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)...₰ cwt..	4 9	4 9	4 9	4 9	4 9	4 9
" (fine)..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum(refined)....₰ gal	9¼	9¼	9¼	9¼	9¼	9¼
" (spirits)..... "	7¼	7¼	7¼	7¼	7¼	7¼
Tallow(prime City)..₰ cwt.	37 6	37 6	37 6	37 6	37 9	37 9
Spirits turpentine..... "	23 2	23 3	23 3	23 0	23 0	23 0
Cloverseed (Am. red)... "	38 0	38 0	38 0	38 0	38 0	38 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.) ₱ ton	£ 8 10 0	£ 8 10 0	£ 8 10 0	£ 8 10 0	£ 8 10 0	£ 8 10 0
Linseed (Cal.) ₱ quar.	51 6	51 6	51 6	51 6	51 6	51 6
Sugar (No. 12 D'ch std) on spot, ₱ cwt.	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil ₱ ton	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0	67 0 0
Whale oil "	32 0 0	32 0 0	31 0 0	32 0 0	32 0 0	32 0 0
Linseed oil ₱ ton	28 10 0	28 10 0	28 10 0	28 10 0	28 10 0	28 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were $6,120,801, against $4,932,300 the preceding week and $6,298,096 two weeks previous. The exports for the week ended Sept. 3 amounted to $7,625,433, against $7,011,880 last week and $6,378,179 the previous week. The following are the imports at New York for week ending (for dry goods) Aug. 29 and for the week ending (for general merchandise) Aug. 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	$2,641,638	$1,660,823	$2,494,116	$2,033,419
General merchandise	3,089,075	2,806,183	3,552,978	4,027,382
Total for the week	$5,770,713	$4,467,011	$6,046,094	$6,120,801
Previously reported	235,707,107	195,418,893	221,342,117	186,794,942
Since Jan. 1	$241,477,720	$199,885,904	$227,388,511	$192,915,743

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 3:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,146,312	$5,544,558	$7,260,965	$7,625,433
Previously reported	163,233,141	169,772,324	175,537,610	223,323,485
Since Jan. 1	$167,379,453	$175,312,882	$182,793,575	$230,948,918

The following will show the exports of specie from the port of New York for the week ending Aug. 31, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Aug. 29—Str. Baltic	Liverpool	Mex. silver dols.	$75,421
Aug. 30—Str. Alps	Ca do Harty	Amer. silver dols.	10,000
Aug. 31—Str. Acapulco	Panama	Amer. gold	5,000
Aug. 31—Str. City of Richmond	Liverpool	Amer. silver bars.	7,200
Total for the week ($92,621 silver, and $5,000 gold)			$97,621
Previously reported ($4,392,833 silver, and $5,758,140 gold)			10,150,973
Total since Jan. 1, 1878 ($4,485,457 silver, and $5,763,140 gold)			$10,248,597

Same time in—		Same time in—	
1877	$22,739,636	1871	$54,298,201
1876	39,432,682	1870	46,608,939
1875	62,331,172	1869	25,217,626
1874	41,449,351	1868	65,042,531
1873	49,730,429	1867	49,939,922
1872	66,916,602	1866	53,343,422

The imports of specie at this port during the same periods have been as follows:

Aug. 26—Str. Bermuda	St. Thomas, &c.	Amer. silver	$22,310
		Amer. gold	12,540
Aug. 26—Str. City of New York	Havana, &c.	Amer. silver	19,165
		Foreign silver	89,124
		Amer. gold	4,684
		Foreign gold	8,316
Aug. 28—Str. Algeria	Liverpool	Amer. silver	400
		Amer. gold	200
Aug. 29—Schr. Impulse	Belize	Amer. silver	740
Aug. 30—Str. Santiago de Cuba	Havana	Amer. silver	1,500
		Foreign silver	5,000
		Foreign gold	6,000
		Amer. gold	1,000
Total for the week ($138,139 silver, and $30,700 gold)			$168,839
Previously reported ($9,830,935 silver, and $4,737,967 gold)			14,568,902
Total since Jan. 1, 1878 ($9,969,074 silver, and $4,768,667 gold)			$14,737,741

Same time in—		Same time in—	
1877	$8,797,834	1872	$2,885,404
1876	3,423,546	1871	7,596,316
1875	8,876,117	1870	7,751,653
1874	4,197,706	1869	9,875,312
1873	3,058,749	1868	5,642,991

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
Aug. 31	$444,000	$729,099 98	$352,690 26	$279,962 07	$137,422 06
Sept. 2	411,000	634,223 25	562,953 51	165,622 56	861,493 22
" 3	392,000	599,171 90	538,950 85	2,362,594 41	863,751 37
" 4	406,000	616,775 03	551,260 28	2,741,466 07	740,057 27
" 5	522,000	628,436 48	922,319 31	742,774 55	954,976 08
" 6	340,000	1,181,746 42	564,280 08	814,027 13	896,386 57
Total	$2,515,000	$4,392,455 06	$3,512,459 29	$6,956,447 79	$4,754,086 57
Balance, Aug. 30		129,483,574 41	49,807,980 00		
Balance, Sept. 6		126,919,581 98	48,566,352 81		

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	June 30.	July 31.	Aug. 31.
Bonds for circulation deposited	$3,267,700	$4,390,400	$6,815,500
Bonds for circulation withdrawn	2,787,750	5,055,900	6,646,950
Total held for circulation	349,549,400	348,880,900	349,019,450
Bonds held as security for deposits	13,858,000	13,906,400	13,860,400
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874	544,700	758,800	164,700
Total now on deposit, including liquidating banks	11,491,732	10,909,247	10,292,650
Legal-Tender Notes—			
Retired under act of January 14, 1875	$.....	$.....	$.....
Total retired under that act to date	25,318,984	25,318,984	25,318,984
Total amount of greenbacks outstanding	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued	1,109,450	944,910	607,910
Circulation retired	677,221	1,435 685	911,397
Total circulation outstanding—Currency	313,082,164	322,474,429	322,016,242
Gold	1,432,120	1,432,120	1,432,920
Notes received for redemption from—			
New York	9,824,000	9,572 000	4,471,000
Boston	7,095,000	6,691,000	5,571,000
Philadelphia	1,119,000	1,123.000	720,000
Cincinnati	.....	.....	56,000
Chicago	.....	.....	205,000
Miscellaneous	5,578,000	5,400,000	4,790,000
Total	$23,616,000	$22,786,000	$16,413,000
Treasury Movements.—			
Balance in Treasury—Coin	197,115,133	207,007,872	238,430,709
Currency	2,653,479	1,108,317	2,122,171
Currency held for redemption of fractional currency	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding	45,829,600	45,631,030	41,017,830

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to September 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed		$319,891,192
National bank notes issued from June 20, 1874, to Jan. 14, 1875	$4,734,500	
National bank notes redeemed and retired between same dates	2,767,232	
National bank notes increase from June 20, 1874, to Jan. 14, 1875		1,967,268
National bank notes outstanding Jan. 14, 1875		$321,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date	$69,318,9 0	
National bank notes surrendered between same dates	9,535,923	
Total redeemed and surrendered	$78 854,823	
National bank notes issued between same dates	49,009,640	
Decrease from Jan. 14, 1875, to date		29,845,268
National bank notes outstanding at date		$292,016,242
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks		$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes		78,565,107
Total deposits		$82,378,782
Circulation redeemed by Treasurer between same dates without re-issue		72,086,132
Greenbacks on deposit at date		$10,292,650
Greenbacks retired under act of January 14, 1875		$35,318,984
Greenbacks outstanding at date		346,681,016

SILVER PAYMENTS—TREASURY CIRCULAR.—The following circular has been issued from the Treasury Department.

TREASURY DEPARTMENT,
Washington, D. C., Sept. 3, 1878.

The Treasurer of the United States has been directed upon the receipt by him from any person of a certificate issued by any Assistant Treasurer, designated depository, or National Bank designated as a public depository of the United States, stating that a deposit of currency has been made to his credit in general account of the sum of $1,000, or any multiple thereof, not exceeding $10,000, to cause a shipment to be made from some mint of the United States to the person in whose name the certificate is issued of a like amount of standard silver dollars, the expense of transportation to be paid by the mint. Until further notice, upon receipt by the Treasurer of the United States of United States notes or National Bank notes sent for redemption in multiples of $1,000 and not exceeding $10,000, standard silver dollars will be returned under the provisions of this circular. The sole purpose of this circular is to facilitate the circulation of standard silver dollars for all purposes as currency, but not to authorize that issue for the purpose of being used directly in making those payments to the Government which are required to be made in coin, or for deposit to obtain silver certificates; and officers receiving currency authorized herein are expected, so far as practicable, to see that the object specified is carried out. Shipments as above indicated, however, will be made only to points in the United States reached through established express lines, by continuous railway or steamboat communication.

JOHN SHERMAN, Secretary.

HISTORY OF SAVINGS BANKS IN THE UNITED STATES.—By Emerson W. Keyes, late deputy superintendent of the banking department of the State of New York. Bradford Rhodes, New York, 1878.

In two large volumes, Mr. Keyes has presented to the public an elaborate history of the savings banks of the country from their inception in 1816 down to 1877. His position in the banking department of the State of New York gave the author an opportunity to become a student of the theory and working of savings banks, from the most practical point of view. The result of his observations made in that official position, supplemented by careful examination and study of the subject in the works found in the State Library, as well as in other States, has enabled him to prepare a work which should find a place in the library of every person interested in the industrial and financial history and progress of the United States. Savings banks are the embodiment of a great idea in this country—they are the guardians of the hard-earned surplus of the well-to-do masses of the people, and anything which throws light upon their origin, history, and management, is most acceptable. Mr. Keyes will have made a valuable contribution to the financial literature and statistics of the day, if his treatise serves the purpose of furnishing to the legislators of our several States some definite and well-digested information, upon which they may base future legislation in regard to savings banks.

—The Ontario Silver Mining Co. announces another double dividend (for August) of $1 per share—or $100,000 in all, payable at the office of Wells, Fargo & Co., on the 15th inst. The stock this week has been more active, with sales at 40.

—Mr. Dumont Clark succeeds Mr. Edmond Willson as cashier of the American Exchange National Bank, Mr. Wilson having been obliged to retire from his position on account of ill health.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,395—Bennington County National Bank, of Bennington, Vt. Authorized capital, $100,000; paid-in capital, $54,000 Charles Thatcher, President; Ellis A. Cobb, Cashier. Authorized to commence business August 17, 1878.

2,396—Berkshire National Bank, of North Adams, Mass. Authorized capital, $100,000; paid-in capital, $50,000. Jarvis Rockwell, President; Chas. H. Ingalls, Cashier. Authorized to commence business August 29, 1878.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Little Miami (quar.)	2	Sept. 10.	Sept. 1 to Sept. 10

FRIDAY, SEPT. 6, 1878—5 P. M.

The Money Market and Financial Situation.—Wall street has scarcely witnessed a ripple of excitement since the date of our last report. The exceedingly warm weather coming in the first week of September has had the effect of inducing many business men to prolong their absence from the city, and thus to retard the improvement which is usually expected soon after the first of this month.

The heavy grain movement from the West, and the large exports, constitute about the most striking feature just now in our home and foreign trade, as the activity in the produce markets and in railroad and lake and ocean freights, and the bills of exchange arising from the shipments, are all dependent thereon to an important degree. Chicago alone received 18,632,000 bushels of grain in August, against 13,156,665 in August, 1877. A new railroad tariff on east-bound freights went into effect at Chicago on Monday, Sept. 2. The old difference of three cents in favor of Baltimore, and two cents in favor of Philadelphia, is still allowed, and the lower class freights are five cents higher to Boston than New York. With this explanation the following schedule, in cents per 100 pounds, from Chicago to New York, will be understood:

1st class.	2d class.	3d class.	4th class.	Grain.	Boxed meats.
120	90	70	35	30	35
Bulk meats.	**Barreled meats, &c.**	**Dressed meats.**	**Poultry and game.**	**Cheese.**	**Grass seeds.**
40	35	90	70	50	35

At Chicago, Sept. 5, rates by Lake to Buffalo were 4¼c. for wheat and 4¼c. for corn, and canal rates the same day were 8c. per bushel for wheat and 7c. for corn from Buffalo to New York.

Our local money market is without essential change, and loans on call are readily obtainable at 1@2 per cent, according to the collaterals. Prime commercial paper of three and four months finds an easy market at 4@5 per cent, while choice 60 days' paper, of which there is scarcely any offering, could be placed at 3½ per cent.

The Bank of England on Thursday showed in its weekly statement a gain in specie of £612,000, and the percentage of reserve to liabilities was 41 11-16, against 40¾ the previous week; the discount rate remains at 5 per cent. The Bank of France lost 8,000,000 francs in specie during the week.

The last statement of the New York City Clearing House banks, issued August 31, showed a decrease of $2,792,700 in the excess above their 25 per cent legal reserve, the whole of such excess being $16,907,775, against $19,700,475.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Aug. 31.	Differ'nces fr'm previous week.	1877. Sept. 1.	1876. Sept. 2.
Loans and dis.	$239,431,700	Inc. $2,437,400	$243,778,700	$255,823,500
Specie	17,000,300	Dec. 1,662,500	16,030,100	22,142,200
Circulation	19,438,700	Inc. 133,100	15,383,300	14,608,800
Net deposits	216,164,100	Inc. 75,600	209,450,700	228,593,000
Legal tenders	53,948,500	Dec. 1,111,300	48,130,100	57,780,600

United States Bonds.—The activity in government securities continues, and the amount of bonds from London sold in the early part of the week was probably about $2,000,000. In the past day or two the foreign bankers have done very little.

The Secretary of the Treasury has issued the seventieth call for the redemption of 5-20 bonds, on which interest will cease December 4, 1878. The description is as follows:

Coupon bonds, dated July 1, 1865, namely: $50, Nos. 74,001 to 75,003, both inclusive; $100, Nos. 136,001 to 138,000, both inclusive; $500, Nos. 95,001 to 97,000, both inclusive; $1,000, Nos. 184,001 to 189,000, both inclusive. Total coupon bonds, $2,000,000.

Registered bonds, "redeemable at the pleasure of the United States, after the 1st day of July, 1870," as follows: $50, Nos. 2,451 to 2,485, both inclusive; $100, Nos. 19,101 to 19,120, both inclusive; $500, Nos. 11,201 to 11,226, both inclusive; $1,000, Nos. 38,001 to 38,400, both inclusive; $5,000, Nos. 11,601 to 12,000, both inclusive; $10,000, Nos. 22,551 to 22,880, both inclusive. Total registered bonds, $3,000,000. Aggregate, $5,000,000.

The calls now outstanding are as follows:

Call.	Date of Call.	Matures.	Amount.
60	June 20	Sept. 20	$5,000,000
61	July 11	Oct. 11	5,000,000
62	July 17	Oct. 17	5,000,000
63	July 23	Oct. 23	5,000,000
64	July 30	Oct. 30	5,000,000
65	Aug. 5	Nov. 5	5,000,000
66	Aug. 7	Nov. 7	5,000,000
67	Aug. 10	Nov. 10	5,000,000
68	Aug. 16	Nov. 16	5,000,000
69	Aug. 26	Nov. 26	5,000,000
70	Sept. 4	Dec. 4	5,000,000

This reduces the amount uncalled of the consols of 1865 to $31,798,400—$16,168,500 coupon and $15,629,900 registered.

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Aug. 31.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.
6s, 1881.....reg.	J. & J.	108	*108	*108⅛	*108⅛	108¼	108¼
6s, 1881.....coup.	J. & J.	108¼	*108	108¼	108¼	108¼	108⅛
6s, 5-20s, 1865...reg.	J. & J.	*102¾	102¾	*102⅝	*102⅝	*102⅝	*102½
6s, 5-20s, 1865 .coup.	J. & J.	*102¾	*102⅝	*102⅝	*102⅝	*102⅝	102⅝
6s, 5-20s, 1867...reg.	J. & J.	*105⅜	*105⅜	105⅛	105⅜	*105⅜	*105¼
6s, 5-20s, 1867 .coup.	J. & J.	105½	*105⅜	*105⅜	105½	*105⅜	105¼
6s, 5-20s, 1868...reg.	J. & J.	*107⅛	108	*107	*107	*107¼	*107
6s, 5-20s, 1868 .coup.	J. & J.	*107¾	*107½	107⅞	108	*107	*107½
5s, 10-40s.....reg.	M. & S.	106½	106½	106½	*106⅜	*106¼	106⅜
5s, 10-40s .....coup.	M. & S.	*108⅞	x06½	106½	106⅜	106⅜	*106¼
5s, fund., 1881...reg.	Q.-Feb.	106¼	106¼	106⅜	106¼	106¼	106¼
5s, fund., 1881..coup.	Q.-Feb.	*106⅛	106¼	106¼	106¼	106¼	106⅛
4½s, 1891.....reg.	Q.-Mar.	*103¾	103⅞	*103¾	103⅞	103⅞	103¾
4½s, 1891..... coup.	Q.-Mar.	*104¾	x03¾	103¾	*103¾	103¾	*103⅝
4s, 1907.....reg.	Q.-Jan.	100⅞	100¾	100⅞	100¾	*100⅝	100¾
4s, 1907.....coup.	Q.-Jan.	*100¾	100¾	100⅞	*100⅝	*100⅝	100⅝
6s, cur'cy, '95-99.reg.	J. & J.	*119⅞	119⅞	*120	*120	*120	*119¾

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Sept. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881 ....cp.	105⅛ Feb. 25	110¾ June 27	$196,751,650	$85,984,700
6s, 5-20s,'65.cp.	102¼ July 22	105⅛ June 6	48,447,300	43,345,800
6s, 5-20s,'67.cp.	104½ Aug. 12	108⅝ June 27	108,815,400	201,798,700
6s, 5-20s,'68.cp.	106¾ Jan. 2	111¼ June 28	16,041,000	21,424,300
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund.,'81.cp.	102¾ Feb. 25	107⅞ July 30	239,689,800	268,750,550
4½s, 1891 ..cp.	101⅞ Mch. 1	105 Aug. 17	157,377,750	92,622,250
4s, 1907 ....cp.	100¼ July 1	102¾ Jan. 9	98,130,300	43,719,700
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

State and Railroad Bonds.—State bonds are generally firm on a moderate business. South Carolinas are strong for the consols, and the period for funding old bonds into the consolidated will expire in November next. Louisiana consols sold at 73 to-day. Alabama consols are held at firm prices.

Railroad bonds continue to show strength on a fair investment business. There is no class of bonds belonging to roads in any particular section of the country which show exceptional weakness, and the general improvement in the prospects for railroad property has raised the prices of bonds throughout the whole list. In this, the few roads directly affected by the yellow fever can hardly be included, but the depressing influence is in that case local and temporary, and few railroad bonds have shown a more decided advance within a year past than the bonds of these same railroads—the New Orleans St. Louis & Chicago, Memphis & Charleston, and Mississippi & Tennessee.

The following securities were sold at auction:

Shares.	*Bonds.*
4 Nat. Bank of Commerce...118	$120 Metr. Gaslight Co. scrip 103¼
25 Bank of America.....125	3,500 Miss. Cent. RR. 2d mort. 8 p. c. bonds, Aug., 1878, coupons on..... 85
5 Metrop. Nat. Bank.....117⅜	
10 Manhattan Gaslight Co....200½	
10 Broadway Ins. Co.....200¼	20,000 Ind. Bloomington & West. RR. 1st mort. extension 7s..... 5
2 Metrop. Gaslight Co.....132	
10 Nat. Park Bank..... 89⅝	20,000 Dela. Lacka. & West. RR. 1st consol. mort. 7s...103
10 Second Av. RR..... 43	

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Aug. 30.	Sept. 6.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols.....	73	73	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*102½	*102¾	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	16¼	*16½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*35	*33⅝	33½ Jan. 4	39⅝ May 14
Virginia 6s, consol.....	*70	*72½	....	....
do do 2d series..	*28½	*29	29 July 31	30 July 16
Dist. of Columbia, 3-65s.....	80	*78½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	.....	.....	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	*105⅞	105⅞	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	113½	113½	109 Jan. 2	113½ June 15
Chic. & Northwest. cp., gold..	99	99	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s..	93⅞	93⅝	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	108½	108½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	.....	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	112	*112	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s..	.....	*111½	105⅛ Jan. 5	112¼ Aug. 24
Morris & Essex 1st mort.....	*118	.....	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp....	*117	*117	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd..	*98½	*99	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st..	*118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m....	*103½	104	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold....	105⅝	*105⅝	103⅝ Jan. 7	108⅝ June 28
do sinking fund....	104	*99¾	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The week has been somewhat unsettled in the stock market, and prices have moved from day to day according to the influences of the moment, rather than with any definite tendency towards a higher or lower range of values. The Vanderbilt stocks and Western Union are among the steadiest and strongest of the market, while the granger stocks continue to be the weakest point. Erie declined sharply, but made a partial recovery, closing at 13⅝. Hannibal and St. Joseph has been conspicuous for an advance in both preferred and common, and Clevland Columbus Cincinnati and Indianapolis also took a start upward to 34¼, the advance in the latter stock being presumably based on larger earnings derived from grain traffic, and higher rates for through freight, as few roads suffered more seriously than this from the low prices on through traffic. In the table of earnings to latest dates, published below, the returns for August are included for a number of prominent roads,

and show some interesting changes as compared with the same month in 1877.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wedn'sd'y Sept. 4.	Thursday, Sept. 5	Friday, Sept. 6.
Central of N.J.	33¾ 33¾	33 33¾	33¾ 33¾	33¾ 34¼	34 34¼	33¾ 34¼
Chic. Burl.& Q.	108¾ 109¼	108¾ 109¼	109¼ 109¾	109¼ 110¾	110¼ 111	110⅝ 111⅞
C. Mil. & St. P.	28 28¾	27¼ 28¼	27¾ 29¼	28¾ 29⅝	28¾ 29⅝	27⅝ 28⅝
do pref.	65¼ 66¼	61⅜ 66	65¼ 66⅝	66⅜ 68	66⅜ 67½	65⅝ 66¾
Chic. & North.	34 35¼	33½ 34¼	33¾ 34¾	34⅜ 35¾	34¾ 35⅜	33⅝ 34½
do pref.	64⅜ 66¾	64 64¾	64¾ 65¼	65⅜ 66½	65¾ 66⅝	64⅝ 65¾
C. R. I. & Pac.	116¾ 117⅜	116¼ 117⅜	116¼ 117¾	117¼ 117¾	117½ 117⅝	117⅛ 117¾
Del. & H. Canal	50 50	49⅜ 50¼	49¾ 49⅞	50 50⅜	49¼ 50	48⅝ 49¼
Del. Lack. & W	52¾ 53	52⅜ 53¼	52¾ 53⅛	53¼ 54	53 53¾	51⅝ 52⅜
Erie	14¾ 15¼	12⅜ 14¾	12⅛ 13⅝	13⅛ 14¼	14 14¾	13¾ 14⅜
Han. & St. Jo.	13¾ 14¾	13¾ 13¾	13¾ 14⅜	14½ 15⅜	15 16¼	15⅜ 15¾
do pref.	34¾ 36	35 35¾	36 37	37 38⅝	38 40	38 38¾
Illinois Cent..	*80¼	*80	80 80	*.... 83	79¾ 80¼	79 79⅝
Lake Shore ...	65¼ 66¾	64¾ 65¼	65¼ 66⅝	66¼ 67⅜	67¼ 67⅞	67¼ 67¾
Michigan Cent	69 69	68¼ 68¾	69¼ 70	69⅞ 71	70¼ 71⅜	71¼ 72⅜
Morris & Essex	83 83¼	82¾ 82¾	83¼ 83¼	83¼ 83¾	83 83	82¼ 82¾
N.Y. C. & H. R.	111¾ 112	111⅝ 112¼	112⅜ 112¾	112¼ 114	113¾ 115	114⅝ 114¾
Ohio & Miss...	7¼ 7¾	7⅜ 7⅝	7⅜ 7⅝	7¼ 7⅝	7½ 7¾	*7⅜ ....
Pacific Mail....	18 18⅜	17¾ 18¼	17⅞ 17¾	*17	17¾ 18	17⅜ 17¾
Panama	*.... 120	125 125	*.... 125	*.... 126	....	 127
Wabash	14½ 14¾	14½ 14¼	14¼ 14¾	14⅝ 15	15 15⅛	13⅞ 15¼
Union Pacific..	64½ 64¾	64 64⅛	64¼ 64⅞	64⅝ 64¾	64⅛ 64⅛	64⅛ 64⅝
West. Un. Tel.	92⅝ 93¼	93 93	93¼ 93¾	93¾ 94	93¾ 94¼	94 94⅛
Adams Exp....	*.... 106	*105 106	105½ 106	106 106	*105¾ 106	106 106
American Ex..	49¾ 49¾	*.... 50	50 50	49¼ 49¾	*.... 49⅞	49⅜ 49¾
United States .	*48	49 49	49 50	49¾ 49¾	49⅜ 49⅝	49¼ 50
Wells, Farzo..	*90 90¾	*90 90¾	91 91	*90¼ 90¾	*90	*90 91
Quicksilver....	*12	*.... 14	12 12	*12	*12	*.... 13
do pref.	*30 34¼	*33 35	....	33¼ 33½	*30 35	*30 34

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J..... ..	3,018	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	3,915	99¼ Feb. 28	114⅜ July 15	94	118⅞
Chic. Mil. & St. P....	68,215	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	88,635	61¾ Sept. 2	84¾ July 9	40⅞	73¼
Chicago & Northw...	68,058	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	111,860	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	5,300	98⅜ Jan. 15	119½ June 7	82½	105⅛
Del. & Hudson Canal	2,145	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	60,420	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie.....	92,130	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo. ..	17,950	10 Feb. 28	16¼ Sept. 5	7	15⅞
do do pref.	12,887	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central.... ..	465	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	114,355	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central....	11,060	58½ Jan. 2	72⅝ Apr. 18	35⅜	74¼
Morris & Essex	1,630	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	6,682	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi...	2,370	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail.....	3,110	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama.....	100	112 Jan. 5	131 Feb. 25	80	130
Wabash.....	4,600	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific.....	15,215	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel...	23,110	75¼ Feb. 13	95⅛ July 22	56	84⅝
Adams Express	120	98 Jan. 8	106 Aug. 17	91	105
American Express..	65	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp...	182	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co...	15	82½ Jan. 7	95 June 5	81	90
Quicksilver.....	200	12 Aug. 21	19¾ Feb. 25	13	24
do pref.....	100	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	—Latest earnings reported.— Week or Mo.	1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
Atch. Top. & S. F.	3d wk Aug	$117,500	$75,425	$2,171,883	$1,409,963
Atl. & Gt. West.	July	303,601	301,730	.....	.....
Atlantic Miss. & O.	July	127,441	133,404	889,251	889,522
Bur. C. Rap. & N.	August	104,443	113,625	992,981	615,583
Burl. & Mo. R. in N.	June	90,590	70,663	735,081	415,335
Cairo & St. Louis.	2d wk Aug	4,498	3,843	131,589	147,229
Central Pacific.	July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton.	August	563,728	491,728	3,001,096	2,829,397
Chic. Burl. & Q.	July	946,427	829,300	7,364,218	6,301,348
Chic. & East. Ill.	1st wk Aug	21,526	15,761	.....	.....
Chic. Mil. & St. P.	August	523,000	677,050	5,428,000	4,190,812
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Clev. Mt. V. & D.	3d wk Aug	6,784	7,270	230,079	232,927
Dakota Southern.	June	17,386	17,692	103,730	83,416
Denv. & Rio G.	August	119,700	84,572	078,894	464,985
Detroit & Milw.	July	.....	.....	518,512	451,246
Dubuque & S. City.	August	59,887	80,311	612,458	502,160
Erie.	May	1,172,961	1,234,095	5,872,677	5,777,702
Gal. H. & S. Ant.	June	85,058	53,121	529,033	423,452
Grand Rap. & Ind.	June	93,263	86,485	574,500	517,367
Grand Trunk.	Wk. end. Aug. 24	168,408	183,924	5,543,696	5,672,183
Gr't Western.	Wk. end. Aug. 23	90,793	79,752	2,862,727	2,612,586
*Ill. Cent. (Ill. line)	August	562,160	564,889	3,474,529	3,121,012
do Iowa lines.	August	98,537	127,575	953,362	819,661
Indianap. Bl. & W.	3d wk Aug	31,329	31,018	795,904	756,223
Int. & Gt. North.	3d wk Aug	27,415	24,459	752,499	820,189
Kansas Pacific.	4th wk A'g	124,461	90,700	2,153,013	1,925,249
Mo. Kans. & Tex.	August	294,835	323,347	1,770,521	2,007,105
Mobile & Ohio.	July	95,676	96,932	1,032,110	923,781
Nashv. Ch. & St. L.	July	112,702	131,646	934,675	942,640
Pad. & Elizabeth.	3d wk Aug	6,952	7,707	.....	.....
Pad. & Memphis.	3d wk Aug	3,762	3,776	126,792	114,390
Phila. & Erie.	July	214,081	163,501	1,475,733	1,553,366
Phila. & Reading.	July	087,721	1,089,641	6,658,147	7,483,134
St. L. A. & T. H. (brs)	3d wk Aug	11,630	11,655	288,489	302,507
St. L. Iron Mt. & S.	August	359,100	374,165	2,527,478	2,583,626
St. L. K. C. & No.	August	309,103	302,026	2,057,175	1,906,352
St. L. & S. E. (St. L.)	1st wk Aug	15,339	12,918	353,874	332,327
do (Ken.)	1st wk Aug	9,444	11,401	201,507	189,312
do (Tenn.)	1st wk Aug	3,481	3,469	98,933	85,119
St. Paul & S. City.	July	47,720	40,597	332,833	248,337
Scioto Valley.	July	28,176	.....	145,890	.....
Sioux City & St. P.	July	27,520	21,018	207,284	134,576
Southern Minn.	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	August	131,145	121,274	836,161	694,136
Wabash.	August	577,940	531,222	3,139,922	2,870,099
Union Pacific.	June	1,154,232	1,101,099	.....	.....

* August earnings include those on Springfield Division.

The Gold Market.—Gold declined to-day to 100⅛, but the opening and closing price was 100⅛. The borrowing rates were 1¼ per cent to flat. Silver in London is quoted at 52d. per oz.

The *Daily Bulletin* of to-day comments upon the silver transactions as follows:

"Gold was 100⅜ all day (Thursday), with 100¼ the best bid at times—this on account of the Treasury announcement that $10,000,000 silver dollars (412½ grains) will be exchanged for currency. Merchants will, of course, get this silver as far as they can, and will save the premium on gold; they will then pay it into the Treasury, and will again draw it out provided the Treasury continues to exchange it for currency. It is a question how much silver will be needed to go around in this circle and furnish all the 'coin' needed for duties on imports. We hear estimates that $20,000,000 will supply this demand. If this be so, then the amount above this sum will tend to drive the market value of these dollars down to their bullion value. The bullion value of a 412½-grains silver dollar was to-day $0·8797 gold, or about 88 cents. The bullion value of the 'trade dollar,' which contains 420 grains of silver, was to-day $0·8957 gold, or about 89½ cents. This coin, not being a legal-tender, is, however, worth less in the market than the 'dollar of the fathers' with 7½ grains less silver."

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency
Aug. 31..	100½	100½	100⅝	100½	$9,048,000	$1,270,275	$1,375,940
Sept. 2..	100½	100½	100½	100½	5,196,000	812,813	817,185
" 3..	100½	100½	100½	100½	6,536,000	897,000	901,844
" 4..	100½	100⅜	100½	100⅜	7,742,000	1,258,837	1,265,040
" 5..	100⅜	100⅜	100⅜	100⅜	10,375,000	1,009,500	1,003,909
" 6..	100⅜	100¼	100⅜	100⅜	7,891,000	747,000	751,043
This week	100½	100¼	100⅝	100⅜	$46,788,000	.....	.....
Prev. w'k	100½	100½	100⅝	100⅝	42,029,000	$800,000	$804,562
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅜	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @ $4 88	Dimes & ½ dimes.	— 98 @ — 98⅜
Napoleons	3 84 @ 3 88	Silver ⅛s and ¼s.	— 98½ @ — 99
X X Reichmarks.	4 75 @ 4 80	Five francs	— 90 @ — 92
X Guilders	3 90 @ 4 10	Mexican dollars..	— 88¼ @ — 90
Span'h Doubloons.	15 65 @ 15 90	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @ 15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	113½ @ 114¼	Trade dollars	— 97½ @ — 98¾
Fine gold bars	par. @ ¼prem.	New silver dollars	— 99⅞ @ — par

Exchange.—Foreign exchange showed a fair business early in the week, but the bond importers were the main buyers, and as they have latterly been doing hardly anything, the demand for bills fell off and prices declined. To-day, on a dull market, actual transactions are made from ¼ to 1 full point below the asking rate of bankers, as quoted below.

For domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ⅜ offered, selling ½ offered; Charleston, weak, ¼ discount, par; New Orleans, commercial 3-16, bank ¼; St. Louis, 125 discount; Chicago, 80 cents discount; and Boston par.

Quotations for foreign exchange are as follows:

SEPT. 6.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.81⅝ @ 4.82½	4.86¼ @ 4.87
Good bankers' and prime commercial...	4.81¼ @ 4.81¾	4.85⅜ @ 4.86¼
Good commercial	4.80 @ 4.81	4.84½ @ 4.85½
Documentary commercial	4.79½ @ 4.80½	4.84 @ 4.85
Paris (francs)	5.21⅞ @ 5.18⅛	5.19⅜ @ 5.16¼
Antwerp (francs)	5.21⅞ @ 5.18⅛	5.19⅜ @ 5.16¼
Swiss (francs)	5.21⅞ @ 5.18⅛	5.19⅜ @ 5.16¼
Amsterdam (guilders)	39⅞ @ 40	40⅛ @ 40¼
Hamburg (reichmarks)	94⅜ @ 94⅜	94⅞ @ 95⅛
Frankfort (reichmarks)	94⅜ @ 94⅜	94⅞ @ 95⅛
Bremen (reichmarks)	94⅜ @ 94⅜	94⅞ @ 95⅛
Berlin (reichmarks)	94⅜ @ 94⅜	94⅞ @ 95⅛

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Apr. 22.	125,299,800	6,567,400	3,364,000	49,374,300	25,488,100	48,436,607
Apr. 29.	125,234,700	5,716,800	3,677,500	48,313,800	25,436,300	41,632,580
May 6.	124,485,100	5,265,300	3,445,600	48,357,900	25,339,500	46,277,046
May 13.	123,873,400	4,767,400	3,766,400	48,823,300	25,453,200	42,539,787
May 20.	123,520,100	4,119,100	3,857,600	49,336,900	25,099,400	42,644,813
May 27.	123,932,500	3,959,200	4,260,200	48,893,500	25,373,100	37,395,431
June 3.	124,973,200	3,418,600	5,261,400	50,165,800	25,416,300	33,875,446
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,584,600	42,181,604
June 17.	125,764,700	2,890,900	6,224,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775,300	25,048,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,251,000	25,361,400	51,573,488
July 15.	130,703,900	3,488,000	5,468,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,200	3,353,400	5,287,600	52,095,600	25,297,800	43,321,118
July 29.	130,653,600	3,011,200	5,511,900	51,569,400	25,045,500	37,441,879
Aug. 5..	131,387,300	2,914,200	5,898,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,800	5,344,800	51,490,700	24,984,200	33,455,252
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0 0,400	33,442,865
Sept. 2.	132,125,900	2,731,600	5,802,300	51,904,500	25,008,200	31,659,013

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Apr. 22.	58,705,684	2,023,587	11,028,622	44,198,730	11,151,563	29,035,168
Apr. 29.	58,101,043	2,001,690	11,700,672	44,235,587	11,132,336	28,521,062
May 6.	58,125,801	2,082,583	11,531,781	44,154,801	11,123,033	30,507,640
May 13.	57,741,781	2,082,914	11,514,516	43,987,691	11,125,980	2,046,409
May 20.	57,480,895	2,000,725	11,679,304	44,139,418	11,109,940	32,731,581
May 27.	57,106,350	2,002,175	12,231,928	43,830,408	11,088,797	20,126,223
June 3.	57,141,428	1,957,813	12,723,700	44,901,479	11,069,121	26,800,606
June 10.	57,380,687	1,948,551	12,777,652	44,814,241	11,070,141	39,002,223
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,049,673	31,067,892
June 24.	57,104,069	1,799,585	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,312	1,893,257	12,724,831	45,647,430	11,001,126	29,062,252
July 8.	57,417,581	2,165,605	13,647,763	45,981,792	11,055,863	33,290,091
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,562	32,262,571
July 21.	57,701,352	2,088,963	13,413,067	46,082,238	11,118,080	30,694,910
July 29.	57,582,408	2,122,939	13,750,039	46,127,426	11,134,381	21,830,509
Aug. 5.	57,836,672	2,284,860	13,729,614	46,502,675	11,136,615	29,494,324
Aug. 12.	57,894,189	2,342,437	13,434,151	45,561,288	11,138,573	26,339,131
Aug. 19.	57,506,745	2,236,031	13,610,305	45,757,350	11,161,372	27,006,463
Aug. 26.	57,450,042	2,183,120	13,452,892	45,497,226	11,150,915	23,731,284
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,223	24,754,736

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 31, 1878:

Banks.	Capital.	Average amount of Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,096,200	1,604,000	750,300	8,290,000	40,000
Manhattan Co.	2,050,000	5,267,800	489,400	1,648,200	4,584,800	7,500
Merchants'	2,000,000	7,217,300	778,900	1,707,800	7,072,300	95,000
Mechanics'	2,000,000	6,866,000	175,600	1,552,200	5,756,900	168,000
Union	1,200,000	3,433,000	358,500	1,209,500	3,112,400	121,000
America	3,000,000	6,773,400	1,255,200	3,423,900	7,415,200	1,100
Phœnix	1,000,000	2,154,000	273,000	431,000	2,067,000	226,400
City	1,000,000	3,472,100	974,900	3,063,000	4,397,800	.....
Tradesmen's	1,000,000	3,167,700	334,000	178,000	1,885,800	761,800
Fulton	600,000	1,245,600	203,400	927,500	1,430,500	.....
Chemical	300,000	9,658,100	768,000	2,652,700	9,784,100	.....
Merchants' Exch.	1,000,000	3,495,400	193,700	580,800	2,878,600	542,400
Gallatin National	1,500,000	3,950,900	1,6,400	614,400	2,205,200	414,000
Butchers' & Drov.	500,000	1,291,000	94,000	135,000	925,000	263,000
Mechanics' & Tr.	600,000	1,419,000	21,000	243,000	1,033,000	198,000
Greenwich	200,000	832,100	12,400	161,000	754,200	2,700
Leather Manuf'rs	600,000	2,207,100	427,700	310,400	1,923,100	276,500
Seventh Ward	300,000	861,100	86,000	208,000	877,400	51,100
State of N. York	800,000	1,894,900	188,600	395,500	1,734,000	45,000
American Exch.	5,000,000	12,202,000	765,000	1,370,000	8,448,000	197,000
Commerce	5,000,000	18,193,200	851,700	2,754,600	12,668,700	1,784,400
Broadway	1,000,000	4,781,900	25,300	812,200	3,308,800	893,200
Mercantile	1,000,000	3,399,100	101,100	648,500	3,018,600	179,300
Pacific	422,700	1,884,100	15,900	819,900	2,086,400	.....
Republic	1,500,000	3,435,700	178,700	280,700	1,573,500	450,000
Chatham	450,000	2,843,700	122,800	747,800	2,842,800	387,000
People's	412,500	1,313,300	13,900	206,200	1,243,800	5,400
North America	700,000	1,717,600	63,000	209,000	1,400,700	.....
Hanover	1,000,000	5,175,800	77,900	1,136,500	4,776,100	417,600
Irving	500,000	1,927,600	35,000	477,100	1,947,100	79,400
Metropolitan	3,000,000	13,053,000	583,000	2,008,000	10,084,000	2,233,000
Citizens'	600,000	1,509,400	76,000	312,500	1,499,700	247,000
Nassau	1,000,000	2,151,600	60,000	207,600	1,855,700	3,900
Market	1,000,000	2,356,800	83,700	564,100	1,697,600	252,000
St. Nicholas	1,000,000	1,925,700	73,700	192,400	855,800	496,000
Shoe and Leather	1,000,000	3,551,300	290,600	328,000	2,459,300	667,300
Corn Exchange	1,000,000	3,328,700	104,100	217,000	1,927,000	4,700
Continental	1,250,000	3,630,500	17,600	655,900	2,652,500	769,600
Oriental	300,000	1,288,300	21,100	156,000	1,079,600	.....
Marine	400,000	2,030,000	85,100	368,000	1,805,400	349,000
Importers' & Trad	1,500,000	16,472,700	757,400	4,538,400	18,865,400	1,107,900
Park	2,000,000	10,535,600	331,200	2,660,700	11,907,900	540,000
Mech. Bkg. Ass'n	500,000	617,600	23,000	81,400	435,600	299,500
Grocers'	300,000	540,500	2,300	100,700	426,500	.....
North River	240,000	696,200	28,200	119,600	716,200	.....
East River	250,000	736,200	16,300	115,200	549,300	99,000
Manuf'rs' & Mer.	100,000	331,200	1,200	88,500	364,000	.....
Fourth National	3,500,000	13,241,900	861,600	2,626,100	11,690,400	1,049,500
Central National	2,000,000	7,123,000	323,000	1,419,000	6,537,000	1,385,000
Second National	300,000	1,993,000	.....	459,000	1,938,000	245,000
Ninth National	750,000	3,343,200	121,200	882,300	3,335,400	520,600
First National	500,000	7,570,600	1,011,200	2,442,800	10,392,300	45,000
Third National	1,000,000	4,691,600	1,193,400	2,703,700	6,920,600	800,000
N. Y. Nat. Exch.	300,000	1,101,200	80,800	171,500	729,700	270,000
Bowery National	250,000	1,147,300	7,000	211,000	765,500	225,000
New York County	200,000	1,122,200	.....	315,000	1,140,000	180,000
German Americ'n	750,000	2,196,700	191,900	315,800	2,036,100	.....
Total	64,625,200	239,431,700	17,000,300	53,948,500	216,164,100	19,438,700

The deviations from returns of previous week are as follows:

Loans	Inc. $2,437,400	Net deposits	Inc. $75,600
Specie	Dec. 1,662,500	Circulation	Inc. 133,100
Legal tenders	Dec. 1,111,300		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Mar. 23.	241,568,700	39,687,500	29,605,700	211,938,500	19,906,300	373,731,072
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	19,912,300	359,353,328
Apr. 6.	240,649,100	36,620,700	26,637,000	204,663,200	19,944,600	441,442,055
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,200	331,415,325
Apr. 20.	232,113,400	33,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	230,801,500	32,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,023,900	198,985,300	20,005,800	351,364,165
June 1.	231,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,900	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,785,200	19,984,900	390,933,811
Jun. 22.	234,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	340,463,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,500	19,622,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,036,100	19,695,600	58,469,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,904,300	18,662,800	55,059,800	216,088,500	19,305,600	330,537,433
Aug. 31.	239,431,700	17,000,300	53,948,500	216,164,100	19,438,700	285,766,611

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 6s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	110½	111
Chicago sewerage 7s	....	107
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	106¾	106¾
do land grant 7s	105¼	105⅝
do 2d 7s	95	96
do land inc. 8s	....	107
Boston & Albany 7s	116½	....
do 6s	....	....
Boston & Lowell 7s	....	....
Boston & Maine 7s	115	116
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	112	112¼
do Neb. 6s	101	101¾
do Neb. 8s, 1883	....	111
Conn. & Passumpsic, 7s, 1897	....	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	106¼	106¾
do do 7s, inc.	95	100
Eastern, Mass., 8½s, new	72¾	....
Hartford & Erie 7s, new	....	20½
Ogdensburg & Lake Ch. 8s	100	....
Old Colony, 7s	....	....
do 6s	106	....
Omaha & S. Western, 8s	113	....
Pueblo & Ark. Valley, 7s	100¾	101½
Rutland 8s, 1st mort	....	....
Verm't C. 1st m., 7s	10	....
Vermont & Canada, new 8s	25	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	61⅝	62
Boston & Albany	129¼	....
Boston & Lowell	72¼	72½
Boston & Maine	108	108¼
Boston & Providence	106	....
Burlington & Mo. in Neb.	102¾	103
Cheshire preferred	....	....
Cin. Sandusky & Clev.	4¾	5
Concord	72	....
Connecticut River	132½	....
Conn. & Passumpsic	45	....
Eastern (Mass.)	14¾	15
Eastern (New Hampshire)	....	....
Fitchburg	....	....
Kan. City Top. & Western	56¼	56½
Manchester & Lawrence	133	....
Nashua & Lowell	....	....
New York & New England	....	25

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
Northern of New Hampshire	91	....
Norwich & Worcester	128½	....
Ogdensb. & L. Champlain	25¼	....
do pref.	86	87
Old Colony	103	103¼
Portland Saco & Portsmouth	85	....
Pueblo & Ark. pass.	40	42
Rutland, preferred	....	....
Vermont & Massachusetts	113	....
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg.	....	....
do 5s, new, reg., 1892-1902	111	112
do 6s, 10-15, reg., 1877-'82	104¼	104¾
do 6s, 15-35, reg., 1892-'92	....	....
do 6s, in. Plane, reg., 1879	....	....
Philadelphia, 5s reg.	....	....
do 6s, old, reg.	106	107
do 6s, n., rg., prior to '95	114¼	114¾
do 6s, n., rg., 1895 & over	115	115¼
Allegheny County 5s, coup.	....	....
Allegheny City 7s, reg.	....	....
Pittsburg 4s, comp., 1913	....	....
do 5s, reg. & cp., 1913	80¼	81¼
do 6s, gold, reg.	102	103
do 7s, w't'r ln., rg. & co.	....	....
do 7s, str. imp., reg., '83-96*	65	....
N. Jersey 6s, reg. and coup.	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup.	....	....
Camden City 6s, conpon	....	....
do 7s, reg. & conp.	....	....
Delaware 8s, conpon	....	....
Harrisburg City 6s, conpon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	22	....
do do pref.	36	40
Catawissa	....	9
do pref	36½	....
do new pref	33	34
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref.	....	....
Lehigh Valley	38¾	38¾
Little Schuylkill	43	44½
Minehill	49	50
Nesquehoning Valley	40	49¼
Norristown	98	99
Northern Pacific, pref.	17¼	....
North Pennsylvania	39	40
Pennsylvania	32¼	325
Philadelphia & Erie	....	8
Philadelphia & Reading	16½	16¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff.	4¼	4¾
United N. J. Companies	128½	128¾
West Chester consol. pref.	....	....
West Jersey	....	23
CANAL STOCKS.		
Chesspeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	18	18¾
Morris	....	....
do pref.	....	....
Pennsylvania	124	126
Schuylkill Navigation	....	....
do pref.	7¾	8
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	107	109
do 7s, E. ext., 1910	88	....
do inc. 7s, end., '94	22	24
Belvidere Dela. 1st m., 6s, 1902	105	....
do 2d m. 6s. '85	100	100¼
do 3d m. 6s, '87	95	98
Camden & Amboy 6s, coup, '83	103¾	....
do 6s, coup., '89	....	....
do mort. 6s, '89	100¾	....
Cam. & Atl. 1st m. 7s, g., 1903	114	117
do 2d m., 7s, cur., '80	104	....
Cam. & Burlington Co. 6s, '97	97½	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	....	106
Connecting 6s, 1900-1904	....	....
Dan. H. & Wilks., 1st., 7s, '97	....	....
Delaware mort., 6s, variona	....	100
Del. & Bound Br., 1st, 7s, 1905	....	....
East Penn. 1st mort. 7s, '83	....	....
El. & W'msport, 1st m., 7s, '80	103¼	....
do 6s, perp	....	....
Harrisburg 1st mort. 6s, '83	106	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 2d m. 7s, gold, '95	....	103
do 3d m. cons. 7s, '95*	29	31
Ithaca & Athens 1st g. d. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.*	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	....
do do reg., 1898	111	111¾
do 2d m., 7s, reg., 1910	113¼	....
do con. m., 6s, rg., 1923	99¼	100
do do 6s, cp., 19-3	99	100
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 8s, cp., '85	107¾	108
do 2d m. 7s, cp., '96	114	....
do gen. m. 7s, cp., 1903	105	105½
do gen. m. 7s, reg., 1903	105¾	....
Oil Creek 1st m. 7s, coup., '82	77	85
Pittsb. Titusv. & B., 7s, cp., '96	30	35
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	114	....
Pennsylv., 1st m., 6s, cp., '80	104¼	105
do gen. m. 6s, cp., 1910	107	107½
do gen. m. 6s, rg., 1910	108¾	....
do cons. m. 6s, rg., 1905	95	....
do cons. m. 6s, cp., 1905	95	95¼
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	104¼	....
do 2d m. 7s, cp., '85	100¾	101
Phila. & Read. 1st m. 6s, '43-'44	104	104⅛
do do '48-49	....	....
do 2d m., 7s, cp., '93	112¼	113¼
do dchen., cp., '93*	....	....
do do cps. off.	....	40
do scrip, 1852	58	60
do In. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	102	103
do cons. m. 7s, rg., 1911	102¼	103
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893	63	67
do 7s, conp. off, '93	....	39
do scrip, 1852	....	....
Phila. & Read. C. & I. deb. 7s, 92	....	....

* In default of interest.

Securities.	Bid.	Ask.
Phil. & R. C. & I. deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	85	86¼
Shamokin V. & Pottsv. 7s, 1901	91½	....
Stenheny. & Ind. 1st, 6s, 1884	42	....
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	35	50
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '95	....	....
West Chester cons. 7s, '91	112	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	101½	105½
do 1st m. 7s, '99	104	....
Western Penn. RR. 6s, cp., 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	70	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 8s, reg., '84	105	....
do mort. RR., rg., '97	104½	....
do m. con. v. g., r. g., '91	92	....
do mort. gold, '97	92	....
do cons. m. 7s, rg., 1911	70	75
Morris, host loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	59½	60½
Schuylk. Nav. 1st m. 8s, rg., '97	....	90½
do 2d m. 6s, reg., 1907	60	65
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19-5	....	....
Susquehanna 6s, coup., 9-8	26	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	108¾	109½
do 6s, exempt, 1887	110	112½
do 6s, 1890, quarterly	106	110
do 5s, quarterly	100	105
Baltimore 6s, 1894, quarterly	106	108
do 6s, '886, J. & J.	108	110
do 6s, 1890, quarterly	109¾	110¼
do 6s, park, 1890, Q.—M.	109	110
do 6s, 1893, M. & S.	109	112
do 6s, exempt, '95, M. & S.	110	115
do 1900, J. & J.	111	112
do 1902, J. & J.	111	112
Norfolk water, 8s	111	112
RAILROAD STOCKS. Par.		
Balt. & Ohio	91	91½
do Wash. Branch. 100	110	130
do Parkersb'g Br. 50	1	3
Northern Central. 50	14½	15
Western Maryland 50	1	5
Central Ohio 50	22	22
Pittsburg & Connellsville. 50	1	5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	101	104
do 6s, 1885, A. & O.	105	108
N. Va. 3d m., guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '93, J. & J	94	95
Northern Central 6s, '85, J. & J	105	107
do 6s, 1900, A. & O.	101	115
do 6s, gld, 1900, J. & J.	92	92½
Cen. Ohio 6s, 1st m., '90, M. & S.	98¼	100
W. Md. 6s, 1st m., gr., '90, J. & J.	105	110
do 1st m., 1890, J. & J.	100	104
do 2d m., guar., J. & J.	105	110
do 2d m., pref.	65	70
do 2d m., gr. by W. Co. J. & J	103	105
do 6s, 3d m., guar., J. & J.	105	110
Mar. & Cin. 7s, '92, F. & A.	82½	83
do 2d, M. & N.	30½	32
do 8s, 3d, J. & J.	13¾	14
Union RR. 1st, gnar., J. & J.	....	....
do Canton endorsed.	102½	105
MISCELLANEOUS.		
Baltimore Gas certificates	95	100
People's Gas	15	15½
CINCINNATI.		
Cincinnati 6s	93	96
do 7s	103	105
do 7-30s	100	103
do Sonth. RR. 7-30s	101½	102
do do 6s, gold	86	87¼
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs.	100½	100¾
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref.	....	70
Cin. Ham. & D. 1st m. 7s, '80	100½	102
do 2d m. 7s, '85	96	97
Cin. Ham. & Ind., 7s, gnar.	31	37
Cin. & Indiana 1st m. 7s	95	97
do 2d m. 7s, '77	70	73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	100½	100¾
do 2d m. 7s, '84	96	98
do 3d m. 7s, '83	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x78	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (L. & C.) 1st m. 7s, '83	62	93
Little Miami 6s, '83	100	....
Cin. Ham. & Dayton stock	15	15¼
Columbus & Xenia stock	190	....
Dayton & Michigan stock	....	25
do 8. p.c. st'k, guar	88	88¼
Little Miami stock	....	x90
LOUISVILLE.		
Louisville 7s	100	101¼
do 6s, '82 to '87	95	96
do 6s, '87 to '98	95	96
do water 6s, '87 to '89	95	96
do water stock 6s, '97	95	96
do wharf 6s	95	96
do spec't tax 6s of '89	95	96
Louisville Water 6s, Co. 1907	101¼	101¾
Jeff. M. & I. 1st m. (1&M) 7s, '81	....	....
do 2d m., 7s	86¼	89¾
do 1st m., 7s, 1906	106¾	107
Louisv. C. & Lex. 1st m. 7s, '97, ex past-due coupons	103¾	103¼
Louis. & Fr'k., Louisv. ln, 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	95½	97
1st m. Leb. Br. Ex., 7s, '80-85	95½	97
Lou. In. do 6s, '93	95½	97
Consol. 1st m. 7s, '98	100	100¾
Jefferson Mad. & Ind. stock	....	....
Louisville & Nashville stock	33	33¼
ST. LOUIS.		
St. Louis 6s, long	102¼	103¼
do water 6s, gold	103¼	104½
do do do new	103¾	104¾
do bridge appr., g. 6s	103¾	104½
do renewal, gold, 6s	103¾	104½
no sewer, g. 6s, '91-2-3	103¾	104½
St. Louis Co. new park, g. 6s	103¾	104½
do cur. 7s	105	107½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	....	....
do 5s, 1886	....	....
do 8s, 1886	....	....
do 8s, 1888	....	....
do 8s, M. & E. Rit..	12	....
do 8s, Ala. & Ch. R.	0	....
do 8s of 1892	....	....
do 8s of 1893	....	....
Arkansas 6s, funded	....	....
do 7s, L. R. & Ft. S. iss	....	....
do 7s Memphis & L. R.	....	....
do 7s, L. R. P. R. & N. O	....	....
do 7s, Miss. O. & R. R.	....	....
do 7s, Ark. Cent. Rit...	....	....
Connecticut 6s	107	....
Georgia 6s	100	101
do 7s, new bonds	107¾	108½
do 7s, endorsed	100½	....
do 7s, gold bonds	107	109
Illinois 6s, coupon, 1879	101	102½
do War loan	101¼	....
Kentucky 6s	101½	....
Louisiana 6s	50	....
do 6s, new	50	....
do 6s, new float'g debt.	50	....
do 7s, Penitentiary	50	....
do 6s, levee	50	....
do 8s, do	50	....
do 8s, do 1875	50	....
do 8s, of 1910	....	25
do 7s, consolidated	72½	73
do 7s, small	....	70
Michigan 6s, 1873-79	101¾	....
do 6s, 1883	101	....
do 7s, 1890	....	....
Missouri 6s, due 1878	100¾	101⅛
do do 1882 or '83	101⅛	....
do do 1886	102¾	....
do do 1887	102¾	....
do do 1888	102¾	....
do do 1889 or '90	102¾	102⅞
Asylum or Un., due 1892	103	....
Funding, due 1894-5	104	....
Han. & St. Jos., due 1886	102¼	104
do do 1887	102¾	104
New York State—		
6s, Canal Loan, 1878	....	....
4½, gold, reg. 1887	....	....
5s, do coup. 1887	....	....
6s, do loan 1883	....	....
6s do do 1891	....	....
6s, do do 1892	....	....
6s, do do 1893	....	....
North Carolina—		
6s, old, J. & J	16½	17¼
do A. & O	16	17½
N. C. Rit J. & J	71	....
do A. & O	71	....
do conp. off, J. & J	52½	....
do do off, A. & O	53	....
Funding act, 1866	9	....
do 1868	9	10
New bonds, J. & J	9¼	10
do A. & O	8¾	10
Special tax, Class 1	2	....
do Class 2	....	3
do Class 3	....	2½
Ohio 6s, 1881	104	....
Ohio 6s, 1886	106	....
Rhode Island 6s, cp., '93-4	110	....
South Carolina 6s	44	....
Jan. & July	47	....
April & Oct	47	....
Funding act, 1866	30	....
Land C., 1869, J. & J	40	....
Land C., 1869, A. & O	40	....
7s of 1868	32	....
Non-fundable bonds	1¾	2¼
Tennessee 6s, old	34½	34½
do 6s, new	33	33½
do 6s, new series	....	33
Virginia 6s, old	25	....
6s, new bonds, 1866	25	....
6s, do 1867	25	....
6s, consol. bonds	72½	....
6s, ex matured coup	51¾	53
6s, consol., 2d series	20	....
6s, deferred bonds	5¾	6¼
D. of Columbia 3·65s, 1924	73½	79
do small	....	....
do registered	..	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(*Actively quoted.*)		
Albany & Susquehanna	....	82
Buri. C. Rap. & Northern	....	....
Central Pacific	....	....
Chicago & Alton	81	82¾
do pref	102	....
Cleve. Col. Cin. & I	31¾	32½
Cleve. & Pittsburg, guar	....	82
Col. Chic. & I. Cent	....	....
Dubuque & Sioux City	....	67
Erie pref	....	139
Harlem	....	....
Joliet & Chicago	....	....
Kansas Pacific	....	6
Long Island	....	....
Missouri Kansas & Texas	....	....
New York Elevated Rit	....	....
N. Y. New Haven & Hart	157½	....
Ohio & Missis'ppi, pref	14	....
Pitts. Ft. W. & Ch., guar	96⅞	98
do do special	80	....
Rensselaer & Saratoga	....	....
Rome Watertown & Og	....	....
St. Louis Alton & T. H	1	2½
do do pref	....	7
Belleville & So. Ill., pref	....	....
St. L. I. Mt. & Southern	....	....
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	127	130
Miscellaous Stocks.		
Atlantic & Pac. Tel	....	....
Am. District Telegraph	18	20
Canton Co., Baltimore	17	20
American Cosl	....	....
Consolidat'n Coal of Md	25½	....
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	154	....
Spring Mountain Coal	....	....
Mariposa L. & M. Co	....	2
do do pref	....	....
Ontario Silver Mining	86¾	....
Railroad Bonds.		
(*Stock Exchange Prices.*)		
Boston H. & Erie, 1st m	25½	27
do guar	24½	24⅞
Bur. C. R & North., 1st 5s	60⅜	60¾
Minn. & St. L., 1st 7s gua	87	....
Cheer. & Ohio 6s, 1st m	27½	28¾
do ex coup	....	28
Chicago & Alton 1st mort.	114⅝	115⅛
do income	106	....
Joliet & Chicago, 1st m	100	....
La. & Mo., 1st m., guar	99¾	100
St. L. Jack. & Chic., 1st m.	107½	109¼
Chic. Bur. & Q. 8 p.c., 1st m	111¾	112¼
do consol. m. 7s	113¾	113¾
do 5s sink. fund	92½	....
Ch. Rk. I. & P., s. f. Inc. 6s, '95.	108½	....
6s, 1917, coupon	....	108¾
6s, 1917, regist'd	....	....
Central of N. J., 1st m., '90	114	....
do do 1st consol	90	....
do do assented	....	72½
do do conv	....	....
do do assented	69	69½
Lehigh & W. B. con. guar	60	....
do do assented	....	49¾
Am. Dock & Imp. bonds	....	58
do do assented	45	....
Ch. Mil. & St. P. 1st m. 8s, P. D	117	119
do 2d m. 7 3-10, do	103¾	....
do 1st 7s, $g., ft. D	101	102
do 1st m., La C. D	106	106¾
do 1st m., I. & M	99½	99⅝
do 1st m., I. & D	97½	....
do 1st m., H. & D	97½	99
do 1st m., C. & M	102½	103
do consol. sink. fd	93½	93⅝
do 2d m	99½	....
Chic. & N. West, sink. fd	106	107½
do 1st. bonds	106	....
do consol. bds	110¼	....
do ext'n bds	105	....
do 1st mort	106	....
do cp. gld. bds	99¾	99⅝
do reg. do	99	....
Iowa Midland, 1st m. 8s	....	105
Galena & Chicago Ext	104½	....
Peninsula, 1st m., conv	....	115
Chic. & Milw., 1st mort	107	....
Winona & St. P., 1st m	100	....
do 2d mort	86¼	....
C. C. C. & Ind'a 1st m. 7s, S. F.	107	108
do consol. m. bds	84½	....
Del. Lack. & West., 2d m	....	103¾
do 7s, conv	....	104
do mort., 7s, 1907	103	104
Syr. Bingh. & N. Y. 1st, 7s	103¾	....
Morris & Essex, 1st m	....	119
do 2d mort	....	105
do bonds, 1900	....	....
do construct'n	....	86
do 7s, of 1871	101¼	....
do 1st con. guar	91	....
Del. & Hud. Canal, 1st m., '82	....	102½
do do 1891	....	102
do 1st extended	101½	102¾
do coup. 7s, 1894	....	102½
do reg. 7s, 1894	100	....
Albany & Susq. 1st bds	107	110
do 2d do	100	103
do 3d do	....	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st cp	115	....
Rens. & Saratoga, 1st reg	....	....
Erie, 1st mort., extended	115	....
do 2d do 7s, 1879	103	....
do 3d do 7s, 1883	103¼	103¾
do 4th do 7s, 1890	105⅝	....
do 5th do 7s, 1888	107	108¾
do 7s, cons., mort., g'd bds	150	....
do Long Dock bonds	....	110
Buff. N. Y. & E. 1st. m., 1916	104½	105¼
Han. & St. Jo., 8s, conv. mort.	98⅝	98¾
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	....	....
Cedar F. & Minn., 1st mort	....	88¾
Indianap. Bl. & W., 1st mort	22	....
do do 2d mort	....	....
Lake Shore—		
Mich S. & N. Ind., S. F., 7 p.c.	110	....
Cleve. & Tol. sinking fund	109	....
do new bonds	....	....
Cleve. P'ville & Aah., old bds	102½	103¾
do do new bds	110	111
Buffalo & Erie, new bonds	111¾	111¾
Buffalo & State Line 7s	102	....
Kalamazoo & W. Pigeon, 1st	98	....
Det. Mon. & Tol., 1st 7s, 1906	105	....
Lake Shore Div. bonds	109¼	....
do Cons. coup., 1st	112	....
do Cons. reg., 1st	111	....
do Cons. coup., 2d	108¼	....
do Cons. reg., 2d	103¾	104
Marietta & Cin. 1st mort	81	....
Mich. Cent., consol. 7s, 1902	111½	112
do 1st m. 8s, 1882, s. f.	111	....
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	20	....
N. Y. Central 6s, 1883	105½	106
do 6s, 1887	107½	....
do 6s, real estate	104⅜	....
do 6s, subscription	104⅝	105
do & Hudson, 1st m., coup	117	118
do do 1st m., reg	117½	....
Hudson R. 7s, 2d m., s. f., 1885	110⅝	....
Canada Southn., 1st guar	74¾	74⅞
Harlem, 1st mort. 7s, coup	120	....
do do 7s, reg	120	....
North Missouri, 1st mort	103	104
Ohio & Miss., consol. sink. fd.	99	99½
do consolidated	99	..
do 2d do	65	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds	105¾	106
do San Joaquin branch	92¾	93
do Cal. & Oregon 1st	....	92
do State Aid bonds	103¼	....
do Land Grant bonds	....	90½
Western Pacific bonds	100	....
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	105⅝	106
do Land grants, 7s	105⅝	106
do Sinking fund	99¾	100¼
Pacific R. of Mo., 1st mort	102¾	102½
do 2d mort	99	99½
do Income, 7s	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m	84	85
Kansas Pac., 1st m., 6s, 1895	....	....
do with conp. cfs	....	....
do 1st m., 6s, 1896	....	....
do with coup. cfs	....	98
do 1st, 7s, Leaven. br., '96	....	....
do with conp. cfs	....	60
do 1st, 7s, R. & L. G. D'd. '99	....	....
do with coup. cfs	63½	64¼
do 1st m., 7s, l'd gr., '80	....	....
do with coup. cfs	....	73
do Inc. cp. No. 1 to 1916	10	....
do Inc. cp. No. 16 on 1916	10	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	118	120
do do 2d m	115	....
do do 3d m	113½	....
Cleve. & Pitts., consol., s. f	112	....
do 4th mort	105¼	106¼
Col. Chic. & Ind. C., 1st mort	44⅞	45¼
do do 2d mort	12	16
Rome Watert'n & Og., con. 1st	30¼	53
St. L. & Iron Mountain, 1st m	104	105¾
do do 2d m	....	....
St. L. Alton & T. H., 1st mort	105	....
do 2d mort., pref	68	68
do 2d mort. inc'me	80	....
Belleville & S. Ill. R. 1st m. 8s	....	....
Tol. Peoria & Warsaw, 1st E. D	....	06
do do W. D	95	....
do do Bur. Div	....	....
do do 2d mort	....	....
do do consol. 7s	....	30
Tol. & Wabash, 1st m. extend	....	....
do ex coupon	101	101¾
do 1st m. St. L. div	90	....
do ex-matured coup	....	75¾
do 2d mort	85	90
do Ex & Nov., '77, coup	68	74
do scuip't bonds	....	11¾
do con. convert	37½	....
do Ex. Aug., '78, & prev's	35	....
Great Western, 1st m., 1888	....	....
do ex coupon	101	102
do 2d mort., '93	....	86
do Ex & Nov., '77, coup	67¾	68
Quincy & Toledo, 1st m., '90	....	....
do ex mat. & Nov., '77, coup.	72	74
Illinois & So. Iowa, 1st mort	....	..
do ex coupon	....	....
Han. & Cent. Missouri, 1st m	....	90
Pekin Linc'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	109¼	....
do do reg	109¼	110

Miscellaneous List.
(*Brokers' Quotations.*)

CITIES.		
Albany, N. Y., 6s, long	108	106
Buffalo Water, long	109	111
Chicago 6s, long dates	†100	101
do 7s, sewerage	†106	106¼
do 7s, water	†108	108½
do 7s, river improvem't	†106	100¼
Cleveland 7s, long	†108	109
Detroit Water Works 7s	†110	111
Elizabeth City, 1880-1905	†78	80
do 1885-98	†76	80
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	†....	96½
Newark City 7s long	†107	....
do Water 7s, long	†110	....
Oswego 7s	†100½	101½
Poughkeepsie Water	†110	111½
Rochester C. Water bds., 1903	†111	112½
Toledo 8s, water, 1894-'94	†105	....
Toledo 7-30s	†98	100
Yonkers Water, due 1923	109	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	40	45
Boston & N. Y. Air Line, 1st m	101½	103⅜
Bur. & Mo. Riv., land m. 7s	112	112¼
do convert. 8s, var. ser.	†113½	114⅜
Cairo & Fulton, 1st 7s, gold	71	73¼
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	83	86
Central of Iowa 1st m. 7s, gold	37	40
Keokuk & St. Paul 8s	†100½	101
Carthage & Bur. 8s	†100¾	101¼
Dixon Peoria & Han. 8s	†101	....
O. O. & Fox R. Valley 8s	†110½	111
Quincy & Warsaw 8s	†110¾	111¼
Illinois Grand Trunk	110¾	111¼
Chicago & Iowa R. 8s	96	....
Chic. & Can. Southn 1st m. g. 7s	20	....
Chic. & East. Ill. 1st mort., 6s	65	67¼
do 2d m. inc. 7s	19	23
Chic & Micn. L. Sh. 1st 8s, '89	†95	100
Ch. St. P. & Minneap., 6s, g., new	62	70
do do 1. gr., 6s, g	40	....
Chic. & S'thwestern 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	65	75
Col. & Hock V. 1st 7s, 30 years	102¾	....
do 1st 7s, 10 years	98	100
do 2d 7s, 20 years	90	91
Connecticut Valley 7s	50	55
Connecticut Western 1st 7s	19½	20½
Dan. Urb. Bl. & P. 1st m. 7s, g	33½	35
Denver Pac., 1st m. 7s, ld. gr., g	42	45
Denver & Rio Grande 7s, gold	67	68¼
Detroit & Bay City 8s, end	†70	....
Erie & Pittsburgh 1st 7s	99	....
do 8s con. m., 7s	....	82
do 7s, equip	....	98
Evansville & Crawfordsv., 7s	100	104
Evansville Hen. & Nashv. 7s	40	45
Evansville, T. H. & Chic. 7s, g	48	53
Flint & Pere M. 8s, Land grant	*84	90
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, l. g., gu	94	96
do 1st 7s, l. g., not gu	84½	88
do 1st ex l. g. 7s	50	....
Grand River Valley 8s, 1st m	†99½	100¼
Houston & Gt. North. 1st 7s, g	60	65
Hous. & Texas C. 1st 7s, gold	86	92
do West. div	78	85
do Waco	78	84
do consol. bds	68¼	73
Indianapolis & St. Louis 1st m	60	65
Indiansp. & Vincen. 1st 7s, gr	84	90
International (Texas) 1st g	60	....
Int. H. & G. N. conv. 8s	....	19
Iowa Falls & Sioux C. 1st 7s	†89	91
Jackson Lans. & Sag. 8s, 1st m	†104	104¼
Kal. Allegan. & G. R. 8s, gr	98	100½
Kalamazoo & South H. 8s, gr	†75	....
Kansas City & Cameron 10s	†102	104
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	80	....
Long Island RR., 1st mort	100	....
Louisv. & Nashv. cons. m. 7s	106	106¾
do 2d m. 7s, g	87	90
Michigan Air Line 8s, 1890	†105	105¼
Montclair & G. L. 1st 7s, (new)	30	42
do 2d m. 7s (old m., 1ste)	3	6
Mo. K. & Tex. 1st 7s, g., 1904-'06	38	39½
do 2d m. income	....	9
N. J. Midland 1st 7s, gold	22	25
N. Y. Elevated RR., 1st m	86½	..
N. Y. & Osw. Mid. 1st	4¾	5¼
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern Rit. 8s	113	114
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	†20	40
Pullman Palace Car Co. stock	71	73
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g	62½	67½
St. L. & San F., 2d m., class A	48	52
do do class B	24	26½
do do class C	20	....
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st	99	104
do 2d, guar	62¼	72½
Sandusky Mans. & Newark 7s	85	95
South Side, L. I., 1st m. bonds	90	....
do sink. fund	32	....
Southern Minn. 1st mort. 8s	85	90
Southern Mi n., 7s, 1st	99	....
Tol. Can. S. & Det. 1st 7s, g	42	....
Union & Logansport 1s	65¼	67¾
Un. Pacific, So. Br., 6s, g	56	....
South'n Securities.		
(*Brokers' Quotations.*)		
STATES.		
Alabama new consols, A	43	44
B, 5s	71	74
C	44	48
Georgia 6s, 1878-'89	100	101
S. Carolina con. 6s (good)	80	82
Rejected (best sort)	65	75
Texas 8s, 1892 M. & S.	†102	104
7s, gold, 1892-1910 J. & J.	†110	111
7s, gold, 1901 J. & J.	†112	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	97	99
8s	102	104
Waterworks	96	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	52	54
Charleston, S. C., 7s, F. L.	70	80
Columbus, Ga., 7s, bonds	60	67
Lynchburg 6s	95	97
Macon bonds, 7s	65	75
Memphis bonds C	25	35
Bonds A and B	20	35
Endorsed, M. & C. Rit.	25	38
Mobile 5s (coupe. on)	....	20
8s (coupons on)	....	20
6s, funded	30	35
Montgomery, new 5s	....	50
New 8s	....	40
Nashville 6s, old	75	90
6s, new	75	90
New Orleans prem. 5s	29	31
Consolidated 6s	30	35
Railroad, 6s	83	86
Wharf improvem'ts, 7-30	....	....
Norfolk 6s	95	....
Petersburg 6s	95	98
8s	....	106
Richmond 6s	100½	101
Savannah 7s, old	60	65
7s, new	58	65
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	75	85
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	7	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol	86	90¼
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g	25	35
Cent. Georgia consol. m. 1s	104½	106¼
Stock	50	55
Charlotte Col. & A. 1st 7s	71	....
Cheraw & Darlington 8s	105	....
East Tenn. & Georgia 6s	85	88
E. Tenn. & Va. 6s, end. Tenn	85	90
E. Tenn. Va. & Ga. 1st 7s	99½	100¼
Stock	40	47
Georgia Rit. 7s	104	107
6s	....	....
Stock	70	75
Greenville & Col. 7s, 1st m	....	90
7s, guar	33	36
Macon & Augusta bonds	....	....
2d endorsed	95	97
Stock	....	....
Memphis & Chs'ston 1st 7s	99	100¾
2d 7s	75	83
Stock	5	6¾
Memph. & Little Rock 1st	84	40
Mississippi Cent. 1st m. 7s	100	102
2d mort. 8s	100	....
2d mort., ex conpons	81	85
Miss. & Tenn. 1st m. 8s, A	106	110
1st mort., 8s, B	75	82
Mobile & Ohio sterling 8s	58	60
Sterling ex cert. 6s	58	60
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	106	110
Certificate, 2d mort. 8s	100	103
Nashville Chat. & St. L. 7s	100	100¾
Nashville & Decatur 1st 7s	99	101
Norfolk & Petersb. 1st m. 8s	100	....
1st mort. 7s	94	....
2d mort. 8s	92	....
Northeast., S.C., 1st m. 8s	105	....
2d mort. 8s	90¾	....
Orange & Alex'dria, 1sts, 6s	85	90
2ds, 6s	70	75
3ds, 8s	35	40
4ths, 8s	10	....
Richm'd & Petersb. 1st 7s	95	..
Rich. Fred. & Potomac 6s, 1st mort., 7s	100	....
Rich. & Danv. 1st consol. 6s	70	75
Southwest., Ga., conv. 7s, '86	100	101
Southwestern, Ga., stock	75	....
S. Carolina Rit. 1st m. 7s	80	85
7s, 1903	28	30
7s, non mort	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s	104	108¾
2d m. 8s, guar	103	108
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	20	....
Consol. coup	78	80
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Par	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1876.	1877.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l.									
America*.....	100	3,000,000	1,525,700	J. & J.	9	8	July '78. 4	....	....
Am. Exchange.	100	5,000,000	1,285,800	M.&N.	7	5½	May, '78. 3	102½	103¼
Bowery.....	100	250,000	184,400	J. & J.	12	12	July, '78. 5	....	....
Broadway.....	25	1,000,000	1,100,700	J. & J.	68	16	July, '78. 8	....	....
Butchers' & Dr.	25	500,000	38,600	J. & J.	10	8	July, '77. 4	....	55
Central.....	100	2,000,000	305,800	J. & J.	8	8	Ju y, '78. 3½	....	....
Chase.....	100	300,000	17,000	.....	....	....	.....	....	....
Chatham.....	25	450,000	156,000	J. & J.	10	9	July, '78. 3	....	....
Chemical.....	100	300,000	3,100,500	Bi-m'ly	100	100	Sept. '78.15	....	....
Citizens'*.....	25	600,000	150,800	J. & J.	8	6½	July, '78. 3	....	....
City.....	100	1,000,000	1,564,300	M.&N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,723,300	J. & J.	7	6	July, '78. 4	118	....
Continental....	100	1,250,000	297,100	J. & J.	3	....	Jan., '76. 3	76	....
Corn Exch'ge*.	100	1,000,000	784,200	F. & A.	10	10	Aug., '78. 5	....	....
East River	25	250,000	52,600	J. & J.	7½	6½	July, '78. 3½	90	....
11th Ward*....	25	100,000	13,000	J. & J.	6	....	July, '76. 3	....	....
Fifth.....	100	150,000	49,000	Q—J.	10	10	Oct., '77, 2½	....	....
Fifth Avenue*.	100	100,000	145,600	.....	....	....	.....	....	....
First.....	100	500,000	1,244,000	Q—J.	12	12	July, '78. 3	....	....
Fourth.....	100	3,500,000	985,000	J. & J.	7½	6½	July, '78. 3	....	98
Fulton	30	600,000	444,800	M.&N.	10	10	May, '78. 5	....	....
Gallatin.....	50	1,500,000	672,100	A.& O.	7½	7	Apr., '78. 3½	114½	....
German Am.*.	100	750,000	40,700	F. & A.	....	....	Feb., '74. 3	....	83
German Exch.*	100	200,000	43,800	May.	6	6	May, '78. 5	....	....
Germania*.....	100	200,000	39,600	May.	7	6	May, '77. 6	....	....
Greenwich*....	25	200,000	15,600	M.&N.	8	7	May, '78. 3	....	....
Grand Central'	25	97,600	nil.	.....	....	....	.....	....	....
Grocers*.....	40	300,000	25,000	J. & J.	3	3	Jan., '77. 3	....	65
Hanover.....	100	1,000,000	145,800	J. & J.	3	7	July, '78. 3½	101	....
Imp.& Tradcrs'	100	1,500,000	1,685,300	J. & J.	14	14	July, '78. 7	....	200
Irving.....	50	500,000	108,300	J. & J.	10	8	July, '78. 4	....	....
Island City*	50	100,000	8,500	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78. 5	125	130
Manhattan*....	50	2,050,000	1,103,000	F. & A	9	8	Aug, '78. 4	....	....
Manuf. & Mer.*	20	100,000	10,100	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	77,200	J. & J.	5	....	Jan '76. 5	....	85
Market	100	1,000,000	267,100	J. & J.	8	7½	July, '78. 3½	100½	....
Mechanics'.....	25	2,000,000	885,700	J. & J.	10	9	July, '78. 4	126	129
Mech. Assoc'n.	50	500,000	81,200	M.&N.	3	2½	May, '77. 2½	50	....
Mech'ics & Tr.	25	600,000	89,200	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile.....	100	1,000,000	172,600	M.&N.	8	6	May, '78. 3	....	....
Merchants'.....	50	2,000,000	684,300	J. & J.	8	7½	July, '78. 3	....	125
Merchants' Ex.	50	1,000,000	217,600	J. & J.	8	6½	July, '77. 3	....	....
Metropolis*. .	100	500,000	45,900	J. & J.	3½	....	Jan., '76. 3½	....	....
Metropolitan ..	100	3,000,000	871,500	J. & J.	10	10	July, '78. 5	....	....
Murray Hill*..	100	100,000	90,000	.....	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	55,200	M.&N.	6½	6	May, '78. 2½	80	85
New York.	100	3,000,000	747,000	J. & J.	10	7½	July, '78. 3½	....	112
N. Y. County..	100	200,000	80,100	J. & J.	4	8	July, '78. 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth.....	100	750,000	24,100	J. & J.	6	3	Jan., '77. 3.	75	75¼
No. America*..	70	700,000	29,500	J. & J.	7	6	July, '77. 3	....	74
North River*.	50	240,000	86,000	J. & J.	....	....	July, '74. 3½	....	100
Oriental*.....	25	300,000	165,800	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	219,500	Q—F.	12	12	Aug, '78. 2½	125	....
Park.....	100	2,000,000	243,200	J. & J.	10	6	July, '78. 3	91	....
People's*.....	25	412,500	155,000	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	141,700	J. & J.	7	6	July, '78. 3	....	....
Produce*.....	100	200,000	1,600	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	316,100	F. & A.	....	6½	Aug., '78. 3	....	83
Bt. Nicholas...	100	1,000,000	102,000	F. & A.	8	6½	Aug. '77. 2½	....	....
Seventh Ward.	100	300,000	49,100	J. & J.	6	3	July, '78. 3	....	....
Second	100	300,000	64,100	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	207,500	J. & J.	11	10	Ju y, '78. 5	107	112
Sixth	100	200,000	49,800	J. & J.	8	7	July, '78. 3	....	....
State of N. Y..	100	800,000	193,900	M.&N.	....	7	May, '78. 3½	....	100
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78. 3	....	....
Tradesmen's...	40	1,000,000	302,400	J. & J.	10	9	Jan., '78. 4	....	....
Union.....	50	1,200,000	694,200	M.&N.	9	8	May, '78. 5	140	....
West Side*.....	100	200,000	87,000	J. & J.	8	8	July, '78. 4	....	....

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr., '78	147	158
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	x73	80
do certificates.....	1,000	320,000	A. & O.	3½	Apr., '78	95	100
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	70	80
Jersey City & Hoboken.....	20	384,000	J. & J.	7½	July, '78	150	160
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	187½	200
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '78	130	135
do certificates.....	Var.	1,000,000	M. & S.	3½	Aug., '78	103	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	July, '78	72	76
do bonds.	1,000	1,000,000	F. & A.	3½	Aug., '78	95	102
Nassau, Brooklyn	25	1,000,000	Var.	3	July, '78	72	76
do scrip.....	Var.	700,000	M.&N.	3½	May, '78	93	97
New York	100	4,000,000	M.&N.	4	May, '78	90	95
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	80	40
do do bonds..	1,000	325,000	M.&N.	3½	.....	90	96¼
do do certificates.	Var.	300,000	J. & J.	3½	July, '78	75	90
Central of New York	50	466,000	F. & A.	3½	Feb., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	80	90
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	96	100
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	May, '78	60	67
Municipal.....	100	1,500,000	.....	....	.....	95	98

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	1½	July, '78	....	25
1st mortgage.....	1,000	694,000	J. & J.	7	J'ly,1900	92	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	July, '78	65	68
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	98	101½
Brooklyn City—stock.....	10	2,000,000	Q—F.	3½	Aug., '78	100	175
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock..	100	500,000	.....	....	.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	50	60
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	97	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '78	....	87
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78	....	....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M.&N.	6	May, '78	115	130
1st mortgage.....	1,000	236,000	A.& O.	7	Apr., '93	105	115
Central Cross Town—stock. ...	100	600,000	.....	....	.....	40	50
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	92½	96
Houston, West st. & Pav. Fy—stk	100	250,000	.....	....	.....	13	24
1st mortgage.....	500	500,000	J. & J.	7	July, '94	84	90
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	....	50
3d mortgage.....	1,000	150,000	A.&O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	78	85
Extension.....	500&c.	200,000	A.& O.	7	Oct., '83	....	85
Sixth Avenue- stock.....	100	750,000	M.&N.	5	May, '77	50	60
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	Aug., '78	100	110
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock... .	100	600,000	J & J.	4	Aug., '78	95	100
1st mortgare	1,000	250,000	M.&N.	7	May, '93	100	105

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, broker, 7 Pine street.]

Companies.	Capital. Par.	Amount	Net Surplus, July 1, 1878.*	Dividends. 1875.	1876.	1877.	Last Paid.	Price. Bid.	Ask.
Adriatic.....	25	200,000	28,316	16	10	10	July, '78. 5	60	65
Ætna.	100	200,000	13,981	14	25	15	July. '78. 3½	..	85
American.....	50	400,000	†560,904	15	15	15	July, '78. 7	130	140
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	95	100
Amity..	100	200,000	517	8	8	4	Jan., '77. 4	....	65
Atlantic.....	50	200,000	78,642	10	10	10	July, '78. 5	....	100
Bowery.....	25	300,000	415,561	30	20	20	June, '78.10	185	....
Broadway.....	25	200,000	207,980	20	20	20	Aug., '78.10	100	....
Brooklyn.....	17	153,000	209,786	30	20	20	July, '78.10	....	....
Citizens'a.	20	300,000	†493,435	20	20	20	July, '78.10	170	....
City.....	70	210.000	178,040	20	20	17½	Aug., '78.5-72	120	130
Clinton.....	100	250,000	145,720	20	20	18	July. '78. 6	115	....
Columbia.....	30	300,000	2,022	10	10	5	July, '77. 5	60	55
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77. 5	55	....
Commercial ...	50	200,000	172,204	20	25	25	July, '78. 8	....	136
Continental....	100	1,000,000	†1006519	9 80	11·45	12·50	July, '78.6·75	158	165
Eagle	40	300,000	517,688	30	30	20	Apl., '78.10	200	....
Empire City...	100	200,000	—11,073	10	10	3	Jan., '77. 3	50	....
Emporium.....	100	200,000	110,105	15	20	15	Aug., '78. 5	110	....
Exchange.....	30	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Farragut.....	50	200,000	90,569	10	15	12	July, '78. 5	103	110
Firemen's	17	204,000	—13,380	10	10	10	July, '78. 5	40	50
Firemen's Fund	10	150,000	87,581	12	12	12	July, '78. 5	100	110
Firemen's Tr ..	100	150,000	—12,658	..	..	..	.....	....	55
Franklin.....	100	200,000	720,101	10	10	10	July, '78. 5	117	125
German-Amer.	100	1,000,000	679,890	10	30	30	July, '78. 7	140	155
Germania.....	50	500,000	120,778	18	20	20	July, '78. 7	108	125
Globe.....	50	200,000	321,187	55	40	40	July, '78. 7½	....	255
Greenwich.....	25	200,000	.....	....	....	5	Jan., '77. 5	50	....
Guaranty.....	100	200,000	33,298	10	10	10	July, '78. 3½	60	70
Guardian.....	100	200,000	137,207	20	20	20	July, '78. 7½	120	....
Hamilton	15	150,000	509,219	10	10	10	July, '78. 5	125	135
Hanover.....	50	500,000	95,223	10	10	10	July, '78. 5	90	97
Hoffman.....	50	200,000	1,179,042	10	10	10	July, '78. 5	110	114
Home.....	100	3,000,000	19,135	10	10	10	July, '78. 5	....	65
Hope.....	25	150,000	144,783	12	12	12	July, '78. 5	100	110
Howard.....	50	500,000	108,807	12	12	12	July, '78. 5	100	107
Importers' & T..	50	200,000	41,245	13	10	13	July, '78. 5	....	85
Irving.....	100	200,000	†298,081	10	10	10	Mar., '78. 5	....	....
Jefferson.....	30	200,000	199,666	20	20	20	July, '78.10	100	....
Kings Co.(Bkn)	20	150,000	280,000	20	10	10	Jan., '78. 5	....	90
Knickerbocker	40	280,000	21,568	20	10	10	July, '78. 8	140	150
Lafayette(Bkn)	50	150,000	102,772	20	20	20	July, '78. 8	100	105
Lamar..	100	200,000	120,421	10	10	10	July, '78. 5	100	105
Lenox..	25	150,000	51,864	10	10	10	Ju y, '78. 5	80	95
Long Isl.(Bkn.)	50	200,000	†294,756	16	20	10	July, '78. 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	July, '78. 6	125	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	100	108
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	170
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile.. .	50	200,000	54,368	10	10	10	July, '78. 5	80	85
Merchants'.....	50	200,000	170,808	20	20	20	July, '78. 8	130	140
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78. 5	110	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78.10	....	....
National.....	37½	200,000	115,836	12	10	14	July, '78. 5	102	....
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	180	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	.....	50	....
New York City	100	300,000	50,864	10	10	10	July, '77. 5	55	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	110	116
North River....	25	350,000	125,671	12	12	11	Apr., '78. 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	210	240
Park	100	200,000	103,500	20	20	20	July, '78. 6	105	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	180	....
People's.....	50	150,000	112,290	20	20	18	July, '78. 6	110	....
Phenix (Bklyn)	50	1,000,000	650,319	15	20	20	July, '78. 5	110	125
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	61,535	10	10	10	July, '78. 5	....	....
Republic.....	100	300,000	†33,001	10	10	10	July, '78. 5	70	....
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78. 5	90	97
Rutgers'.....	25	200,000	209,231	20	25	20	July, '78.10	150	....
Safeguard.....	100	200,000	119,037	12½	15½	16	July, '78. 8	....	....
St. Nicholas....	25	200,000	19,411	10	10	10	Aug., '78. 5	60	80
Standard.....	50	200,000	169,443	11·6	11·55	12·35	July, '78.6·23	117½	125
Star.....	100	300,000	102,022	12½	15	17½	July, '78. 5	100	108
Sterling	100	200,000	54,227	10	10	10	Aug., '78. 5	....	95
Stuyvesant.....	25	200,000	150,216	20	20	16	July, '78. 7	120	....
Tradesmen's...	25	150,000	181,242	20	25	20	July, '78. 5	125	....
United States..	25	250,000	237,990	16	16	16	July, '78. 6	125	135
Westchester....	10	300,000	196,307	10	10	10	Aug., '78. 5	100	110
Williamab'g C .	50	250,000	414,028	20	20	20	July, '78.10	190	200

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Ask
New York:					
Water stock..... ....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-57.	6	do do	1878-1879	100	102
Croton water stock..1845-51.	5	do do	1890	101½	102
do do 1852-60.	6	do do	1883-1890	103	106¼
Croton Aqued'ct stock..1865.	6	do do	1884-1911	104	108
do pipes and mains...	7	May & November.	1884-1900	109	117
do reservoir bonds....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	5	do do	1878-1898	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do 1875.	7	do do	1898	106	108
Floating debt stock..1860.	6	Feb., May Aug.& Nov.	1878	100	101
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869	6	do do	1889	105	106
do do .....1869.	7	do do	1879-1890	102	114
Consolidated bonds.....var.	6 g.	do do	1901	108	109
Street imp. stock .....var.	6	do do	1888	102½	105
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County.....	7	do do	1894	108	107

[Quotations by N. T. Bexse, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds.....	7	January & July,	1878-1880	101	104
do	7	do do	1881-1895	105	113
Park bonds.....	7	do do	1915-1924	116½	120½
Water loan bonds.....	7	do do	1903	110½	120½
Bridge bonds..... ...	7	do do	1915	116½	120½
Water loan.	6	do do	1902-1905	108	109½
City bonds...	6	do do	1881-1895	104	107
Kings Co. bonds..	7	May & November.	1880-1883	103	108
do do	6	do do	1880-1885	102	106
Park bonds	6	January & July.	1924	100¼	108
Bridge.....	6	do do	1907-1910	107	108
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	102
do 1869-71	7	January & July.	1899-1902	107½	108½
Sewerage bonds.....1866-69.	7	do do	1877-1879	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	100	107
Improvement bonds.....	7	J. & J. and J & D.	1905	107	108
Bergen bonds.....1868-69.	7	January and July.	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Connecticut & Passumpsic.

(For the year ending June 30, 1878.)

The annual report, just issued, furnishes the following:

RECEIPTS.

Passengers	$201,030
Freights	311,023
Mails	10,768
Express	8,056
Rents	9,817
Interest account	7,915
	$558,612
Expenses	336,021
Net earnings for the year	$222,590

The net earnings, $222,590, have been appropriated as follows:

Coupons on bonds and other interest	$117,662
Dividend Feb. 1, 1878, 2 per cent	51,456
Dividend Aug. 1, 1878, 1 per cent	25,728
	$194,846
Surplus of earnings	$27,744
Balance of earnings from last year's report	$59,926
Add above balance	27,744
Surplus of earnings now on hand	$87,670

The general depression in all classes of business, together with the interruption of the line between Newport and Montreal, commencing in October last, caused a large decrease in the gross earnings of the road.

Gross earnings, 1877	$604,595
Gross earnings, 1878	558,612
Decrease	$45,983
The expenses of operating the road for 1877 were	$360,285
The expenses of operating the road for 1878 were	336,021
Decrease in operating expenses	$24,263
Showing the net earnings of the road for the year to be less than the previous year by	21,719

The report says: "It will be seen that our net earnings were enough to pay two per cent on the 1st of August; but at the time of declaring the August dividend the accounts were not all made up so that we could feel sure that we had earned it. We thought it more prudent to declare one per cent, and we are very glad that the error was on the safe side. The result of the year's business is rather gratifying to the directors, considering all the obstacles we have had to contend with for the last three quarters of the year. We now have the satisfaction of stating that the controversies have all been amicably arranged, and our relations with all connecting roads are on a friendly basis. The contract with the Boston Concord & Montreal Railroad, in connection with the lease of the Southeastern Railroad, has been canceled, and all matters between that road and this settled up to May 1, 1878, a new contract being entered into at that time for ten years, which, we think, will work to the material advantage of both roads. New and permanent contracts have been made with the Southeastern Railroad, whereby the completion of that road between Sutton Junction and Sorel, on the St. Lawrence River, is secured, the parties contracting being known to be responsible; and they will, we feel confident, have the road ready to operate by the 1st of January next. This will give us an independent line from Boston, and other parts of New England, to the St. Lawrence River, which we have labored for years to accomplish, and will, we believe, prove of great advantage to this road, and to the line of which it forms a part.

"We have also secured a line direct to Montreal, over the Montreal Portland & Boston Railroad, crossing the Stanstead Shefford & Chambly Railroad at West Farnham, and going direct to St. Lambert, thus avoiding the necessity of using the Stanstead Shefford & Chambly Railroad by the way of St. Johns."

The tonnage of the year 1877-8 compares as follows with 1876-7:

Tonnage, 1878	131,923
Tons carried one mile, 1878	8,179,311
Tonnage, 1877	136,869
Tons carried one mile, 1877	7,618,721

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—The bondholders' committee in London have issued a circular, under date of August 12, 1878, containing the following resolution passed by them at that time:

"That, in the judgment of this committee, Mr. J L. Hale has abused the confidence reposed in him, and has, by his conduct, prejudiced the general interests of the bondholders, and that his continual efforts to embarrass the action of the committee and to alarm the bondholders by publishing misleading statements, together with his action in combining with the Amsterdam Committee, who were supported at a recent meeting by a small minority of the bonds held in Holland, call not only for a formal condemnation of his conduct by this committee, but also for a warning communication to the bondholders."

The committee, while disapproving of Mr. Hale's course, enter into no discussion as to the merit of his objections to their plan of re-organization.

Chicago & Iowa.—This railroad was to have been sold August 28, but an injunction issued by Judge Harlan was served and the sale indefinitely postponed. The bill on which the injunction was issued charges the Chicago Burlington & Quincy Railroad with fraud and with cheating the Chicago & Iowa Road out of $500,000. It also asks that the trustees be removed.

Chicago Milwaukee & St. Paul.—On the extension of the Iowa & Dakota Division track is laid to Spencer, the county seat of Clay County, Ia., which is 23 miles west from Emmitteburg, the last point reported, and 48 miles from the old terminus at Algona. Work is progressing steadily, and the road is expected to reach Sheldon, on the Sioux City & St. Paul road, by the end of October.

Cincinnati City Bonds.—The trustees of the Cincinnati Southern Railroad have prepared a circular, inviting proposals for the $2,000,000 thirty-year seven per cent bonds of the new issue, to date from November 1, 1878, for completing the road. Bids will be received till 3 P. M. September 10, 1878. The takers are to pay $500,000 down, and the remainder of the $2,000,000 in three equal instalments in three, six and nine months, with accrued interest.

Detroit & Milwaukee.—An injunction against the sale of this road on the 4th instant was granted, but afterwards dissolved, and the road was duly sold to the Great Western Purchasing Committee for about $3,500,000. A protest was filed against the proceeding by the opposing interest.

Eastern (Mass.)—The difficulties between the sections of the Eastern Railroad in Massachusetts and New Hampshire have been settled. Although forming one through line, these comprise district corporations, the latter having been leased to the former for ninety-nine years, on agreement that there should be paid to the stockholders of each corporation the same dividends annually. The Massachusetts company got into the hands of its creditors and the dividends were not paid; hence were instituted suits to ascertain the validity of the lease. Last week, however, a conference was held between the parties, and it was agreed to withdraw the suits on the one side, and on the other to pay a dividend of four and one-half per cent on the New Hampshire stock ($22,500, per year), the payment dating back to June, 1877. The corporations will therefore work amicably hereafter.—*Boston Advertiser.*

European & North American Railway (New Brunswick Division).—This road was sold at St. John, N. B., August 31, under foreclosure of the first mortgage, and was bought for $37,000 for account of the bondholders, who are already incorporated, under a special charter, as the St. John & Maine Company. The road is 91¼ miles long from St. John, N. B., to Vanceboro.

Illinois Midland.—On petition of some of the bondholders, the United States Circuit Court has ordered the receiver to prepare a full statement of his operations up to September 1, and of the condition of the road at that time. This statement is to be presented to the Court by September 20.

Indianapolis Decatur & Springfield.—The new extension from Montezuma, Ind., to Bruin's Crossing, on the Logansport Crawfordsville & Southwestern, has been opened for travel. It is 19 miles long, making the road 104 miles long from Decatur, Ill., to Bruin's Crossing, Ind.

Kansas Pacific.—A petition has been filed in the United States Circuit Court of Topeka, Kansas, in the suit to foreclose the first mortgage (Denver extension) on the Kansas Pacific Road, by A. D. Williams, as attorney for the company, asking for the discharge of Henry Villard as one of the receivers of the property of the company, on the allegation that he has been unfaithful to his trust, and has used his position for his own pecuniary advantage, to the detriment of the property in his hands.

Macon & Augusta.—The Augusta *Chronicle and Constitutionalist* has the following:

Since the early part of the year 1873 the Macon road has been run by the Georgia Railroad and Banking Company. All the rolling stock belongs to the latter corporation, and the stockholders of the Macon & Augusta own nothing but the road itself. It has bonds outstanding to the amount of $770,000, of which $400,000 are first mortgage and $370,000 second mortgage bonds. The Georgia Railroad is guarantor upon $660,000 of these bonds, and has paid the interest since 1873 on the entire amount. This interest foots up $360,000 for the whole time. The road has cost the Georgia Railroad and Banking Company from fifteen to thirty thousand dollars per annum above receipts. The Georgia road has had no contract with the stockholders of the Macon & Augusta Railroad during its control of the latter. Recently M. K. Jesup, of New York, one of the stockholders of the Macon & Augusta Railroad, filed a bill in the United States District Court, at Savannah, against the Georgia Railroad and Banking Company, the Macon & Augusta Railroad Company, and Judge John P. King, individually, asking for the appointment of a receiver to take charge of the Macon & Augusta and run it for the stockholders, and that the Georgia road be required to give an account of its actings and doings in the premises. The bill alleges that the Georgia Railroad has made, or ought to have made, large profits out of the Macon & Augusta road, which profits it has not paid to the stockholders; that the complainant could run the road profitably, if he had charge of it; and, also, that Judge King promised, when the Georgia road took charge of the Macon & Augusta, that the stock of the latter should be consolidated with that of the former, and consolidated shares issued to the stock-

holders of the Macon & Augusta. This Mr. King denies. The two trustees under the first mortgage and one under the second mortgage having died, and the other trustee, Judge King, under the second mortgage, having resigned, it became necessary to appoint others to fill the vacancies. The directors took the proper steps in that direction. The trustees under the second mortgage (one or more) are designated by the Georgia Railroad Directory and confirmed by the Judge of the Superior Court. Those under the first mortgage are appointed by the Judge. The directors appointed Judge W. M. Reese, of the board, trustee under the second mortgage, subject to the approval of the Superior Court Judge. Judge Reese will proceed at once to foreclose this mortgage, and offer the Macon & Augusta Railroad for sale.

Milwaukee Lake Shore & Western.—The extension from New London, Wis., to Clintonville, 16 miles, is completed, and was opened for business Sept. 2, making the road 157 miles long from Milwaukee to Clintonville.

—A case is pending in the Supreme Court of the State of Wisconsin for a forfeiture of the charter and franchise of this company. The questions at issue arise out of a claim of the United States Rolling Stock Company against the old Lake Shore Company, which was the predecessor of the present company.

Missouri Town Bonds.—The St. Louis *Republican* refers to a new phase in the township-bond question developed in the case of Oliver Gann *vs.* P. S. Fulkerson, collector of Lafayette County, in the Lafayette Circuit Court. The facts are these: Judgments to the amount of $13,755 on coupons of Washington, Sniabar and Lexington township bonds had been obtained in the United States Circuit Court in favor of Valentine Wirters, and a peremptory mandamus had been issued by that court to the Lafayette County Courts, commanding it to levy a tax to pay them. The county court made the levy, and the tax-bills were put into the collector's hands. But the citizens, in paying their other taxes, refused to pay this, and the collector levied on personal property belonging to several of them to satisfy the tax claims. The citizens at once brought suits in replevin, gave the required bond, and re-took possession of the property. The cases were set for trial at the present term of the Lafayette Circuit Court, and the one of Gann against the collector was selected as a test suit. Gann's attorneys filed a demurrer to the collector's answer, alleging that it did not state facts sufficient to constitute a defense, because the judgment of the United States Court it set forth was on township bonds issued under the Township Aid act of 1868, which the Supreme Court of the State has decided unconstitutional and void; that the Federal courts have no process for collecting taxes to satisfy their judgments against counties, except such as is supplied by the laws of the State; that, though the judgment in this case was rendered by a court of competent jurisdiction, and is valid till set aside, yet the State officers cannot be forced to collect a tax to pay a judgment under an act which the State courts have declared void; and a judgment on bonds issued under an act decided by the State Supreme Court to be void is no warrant for the collection of an illegal tax. The demurrer was sustained by Judge Wood, and the *Republican* remarks that this must be the result of every similar proceeding under the Township Aid act of 1868.

Montclair & Greenwood Lake.—The second mortgage bondholders of the Montclair & Greenwood Lake Railroad voted this week (holders of $321,600 out of $356,600 of bonds represented) in favor of accepting the plan of re-construction.

It is understood that the sale of the road will take place on September 14, and that the purchasing committee will buy it in, unless prevented by injunction in the meantime.

New York City Finances.—Mr. John Kelly, Comptroller of the City, has published his annual report for the year ending July 31, 1878, from which we have the following:

The total amount of receipts from all sources, and the total disbursements, on all accounts of the city treasury, and also those of the sinking funds during the year ending August 1, 1878, were as below:

OPERATIONS OF THE CITY TREASURY FROM AUGUST 1, 1877 TO AUGUST 1, 1878.

Receipts.

Cash balance in city treasury, Aug. 1, 1877		$765,933
From taxes, by Receiver of Taxes	$21,833,448	
From arrears of taxes, by Clerk of Arrears	3,227,063—	28,060,511
Revenues of the General Fund, including surplus revenues of the Sinking Fund, for the payment of interest on the city debt		2,868,299
From loans—		
Proceeds of stocks & bonds for public improvements, &c	$5,569,813	
Revenue bonds in anticipation of taxes	26,941,342—	32,451,155
Of various special and trust accounts		2,604,935
Appropriation account (amount re-deposited on account of gold purchased for payment of interest and refundings, overpayments, &c)		709,295— $67,403,234

Disbursements.

On account of appropriations for the support of the city government, including State taxes and interest on the city debt		$30,590,322
For redemption of city bonded debt—		
Revenue bonds	$25,511,000	
Bonds for public improvements, &c	5,345,700	
	$30,856,700	
For sundry special and trust accounts	3,694,435	
	$34,551,135	
Add for difference in amount of warrants outstanding August 1, 1878	738,820—	35,289,956
		$66,280,279
Cash balance in city treasury Aug. 1, 1878		1,122,955— $67,403,234

OPERATIONS OF THE SINKING FUNDS FROM AUGUST 1, 1877, TO AUGUST 1, 1878.

I.—THE SINKING FUND FOR THE REDEMPTION OF THE CITY DEBT.

Receipts.

Cash balance in this fund August 1, 1877		$10,774
From revenues pledged by law to the Sinking Fund	$3,016,592	
From floating debt fund stock—instalments for redemption of—paid by the corporation	261,526	
From investments in city stocks and bonds, paid by the corporation when due	1,880,701—	5,188,819
Total		$5,199,595

Disbursements.

For redemption of the city debt, paid from the sinking fund	$2,748,000	
For sundry investments in city stocks and bonds	2,301,912	
For amount refunded for street vault permits	664	
	$5,050,576	
Deduct for difference in amount of warrants outstanding August 1, 1878	10,360	
	$5,040,216	
Cash balance in this fund August 1, 1878	159,378—	$5,199,595

II.—THE SINKING FUND FOR THE PAYMENT OF INTEREST ON THE CITY DEBT.

Receipts.

Cash balance in this fund August 1, 1877		$417,860
From revenues pledged by law to this fund		1,938,332
Total		$2,356,192

Disbursements.

For amount paid for interest on stocks and bonds, payable by law from this fund	$646,902	
For surplus moneys transferred to the general fund for reduction of taxation, as provided by law	1,000,000	
For amount refunded for Croton water rent, &c	10,030—	$1,656,932
Deduct for difference in amount of warrants outstanding Aug. 1, 1878		465
		$1,656,466
Cash balance in this fund, Aug. 1, 1878		699,725
Total		$2,356,192

THE CITY DEBT.

"The city debt had attained its maximum in 1876, and since that date has been largely reduced in amount. On December 31, 1876, the net bonded debt, exclusive of revenue bonds issued in anticipation of taxes, was $113,706,465, and on August 1, 1878, was $109,388,128, showing a reduction of $4,318,337. The revenues of the sinking fund are accumulating, and the means now provided for the payment and refunding of the outstanding stocks and bonds of the city as they shall become due are ample for the purpose, affording an assurance that the present bonded debt will be gradually reduced and eventually extinguished, with a constantly-decreasing taxation for its payment. The following statement shows the amount of the city bonded debt on August 1, 1878:"

I.—FUNDED DEBT.

1. Payable from taxation	$99,792,590
2. Payable from sinking fund, under ordinances of the Common Council	18,781,243
3. Payable from sinking fund, under provisions of chapter 383, Laws of 1878	175,963
Total funded debt	$118,752,796
Deduct sinking fund	30,239,168
Funded debt, less sinking fund	$88,513,628

II.—TEMPORARY DEBT.

1. Bonds issued prior to June 3, 1878	$20,670,000
2. Bonds issued after June 3, 1878, for local improvements, contracted for or commenced prior to that date	204,500

III.—REVENUE BONDS.

1. Issued under special laws	14,512
2. Issued in anticipation of taxes of 1877	2,540,000
3. Issued in anticipation of taxes of 1878	15,759,775
Total bonded debt, less sinking fund	$127,702,416
The total bonded debt, less sinking fund, August 1, 1877, was	$132,693,992
The total bonded debt, less sinking fund, August 1, 1878, as above shown, is	127,702,446
Decrease as compared with amount August 1, 1877	$4,394,518

REFUNDING THE CITY DEBT.

"An important financial measure was passed at the last session of the Legislature, relating to the bonded debt of the city. A large part of this debt is payable from taxes to be levied when the bonds fall due, under the provisions of the acts authorizing their issue. Large amounts of outstanding bonds of this class, which fall due annually for twenty years to come, would impose, in some years, an onerous burden upon the taxpayers. By this act the Commissioners of the Sinking Fund are empowered to authorize the issue of 'consolidated stock of the city of New York,' payable from the sinking fund, at a rate of interest not exceeding 5 per cent per annum, to provide for the payment of a part of the bonds payable from taxation when they become due, so that the amount to be raised by tax shall not in any one year be less than the sum of $1,000,000 nor more than $2,000,000. Next year the bonds falling due which are payable from taxation amount to nearly $4,500,000; but not more than $2,000,000 can be raised by tax in that year within the discretion of the Commissioners of the sinking fund; the remainder will be refunded in 'consolidated stock.' More than $10,000,000 of bonds payable from taxation fall due in some years. By thus refunding a part of the amount of bonds falling due, that are payable by law from taxation, the taxpayers will be relieved of excessive taxes in any one year. The funding act contains other provisions relative to the city debt which, it is believed, will secure a permanent financial benefit to the city. The collections of assessments made and confirmed for local improvements completed prior to the passage of the law are to be paid into the 'sinking fund for the redemption of the city debt,' and the bonds issued for and on account of

such improvements will be provided for by the Commissioners of the Sinking Fund in a manner similar to bonds payable from taxation for the amount of deficiencies in the collection of assessments, and for the expense of street improvements payable by the city. Another provision of the funding act operates as a check upon extravagant expenditures which would increase the bonded debt. Hereafter, all bonds and stocks issued pursuant to any statute authorizing the same, and which, by the provisions of such statute, are payable from taxation, except revenue bonds, will be provided for by an annual tax sufficient, with the accumulation of interest, to pay them at their maturity. It is believed that this measure will operate as an effectual restriction upon schemes for spending the public money for purposes other than those required by the public interests. A lavish expenditure of the public money, with its attendant corruption and fraud, has heretofore been largely due to the fact that bonds payable by future taxation could be issued for long periods under the authority of law, without special observation of the community."

BRIDGE BONDS.

The amount of bonds authorized by law for the construction of the New York and Brooklyn Bridge is as follows:

Under chapter 399, Laws of 1867, and ordinance of the Common Council of the city of New York	$1,500,000
Under chapter 200, Laws of 1875, and ordinance of the Common Council of the city of New York	2,666,666
Total	$4,166,666

The total amount of bonds issued by the City of New York is as follows:

Under chapter 399, Laws of 1867	$1,500,000
Under chapter 200, Laws of 1875	1,500,000
Total amount issued	$3,000,000

The amount of bonds authorized, but still remaining unissued, under chapter 300, Laws of 1875, is $1,166,666. The law provides that the bridge trustees shall be charged with interest on the bonds issued for the completion of the bridge, which is to be withheld from the payments on that account. The interest on the bonds heretofore issued by the city of New York, under the aforesaid act of 1875, amounted on August 1, 1878, to $130,563. Two requisitions for $500,000 each have been made upon the Mayor and Comptroller by the trustees of the bridge, for which the bonds have not been issued. It is evident that the amount provided by law for the completion of the bridge is insufficient for that purpose, and that further legislation to provide additional means will therefore be required. In view of this fact, and the legal questions now pending in regard to the construction of the bridge, it has been deemed advisable by the authorities of this city to withhold further issues of bridge bonds at this time.

TAXES.

The tax levy for 1878 has not yet been confirmed by the Board of Supervisors, but it is estimated that the rate of tax will certainly not exceed 2·55 per cent against 2·65 per cent in 1877. In the present year the tax levy will probably not exceed $28,008,888, against $29,178,940 last year, showing a decrease in taxes of $1,170,052 for 1878. There has been a large reduction in the rate and amount of taxation in every year since 1875, as shown by the following table:

Year.	Valuations.	Rate of tax.	Amount of tax levied.
1875	$1,100,943,699	2·94	$32,368,800 53
1876	1,110,913,194	2·80	31,105,583 39
1877	1,101,092,093	2·65	29,178,940 46
1878*	1,098,387,775	2·55	28,008,888 26

* The tax levy for 1878 not having yet been confirmed, the rate and amount of taxes are estimates.

The total amount of assessed valuations of real and personal estate in 1877 was $1,101,092,093, and $1,098,387,775 in 1878, a decrease of $2,704,318.

The following table exhibits the total valuations on real and personal estate for the years 1876, 1877, and 1878:

1876.

Real estate	$892,287,015
Resident personal	118,989,535
Non-resident personal	14,491,527
Shareholders of banks	85,145,117
Total	$1,110,913,194

1877.

Real estate	$895,063,933
Resident personal	118,832,577
Non-resident personal	13,581,309
Shareholders of banks	73,614,274
Total	$1,101,092,093

1878.

Real estate	$900,855,700
Resident personal	119,619,355
Non-resident personal	12,632,400
Shareholders of banks	65,179,320
Total	$1,098,387,775

—At a meeting of the Commissioners of the Sinking Fund of this city, held Sept 3, 1878, the following resolution was adopted:

"*Resolved*, That the Comptroller of the City of New York be and he is hereby authorized and empowered to issue 'consolidated stock of the City of New York,' under a resolution adopted by this board on the 26th day of August, 1878, according to the terms and conditions prescribed by the fifth section of Chapter 382, laws of 1871, by which said act the said stock shall be issued as follows, to wit:

"'The consolidated city stock so authorized to be issued shall be registered or coupon stock in sums not less than $500 each share, conditioned to be paid in gold coin or in the legal currency of the United States, at the option of the said Comptroller.'"

The resolution of August 26 provided for the issue of consolidated stock of the city to the amount of $7,635,500.

Pacific Railroad Land Grants.—The Kansas Pacific and Union Pacific Companies filed applications for a suspension and re-consideration of Secretary Schurz's decision of July 23, 1878, in the matter of the application of Nelson Dudymott. The original decision was given at much length in the CHRONICLE of July 27, on page 96, and Secretary Schurz now denies the application of the companies for a re-consideration. He says, "the application for a suspension and re-consideration of said decision are based upon the following grounds:

"*First*—That the grant to said company was a grant *in præsenti*, and vested in them and them only the right to sell all of the lands granted.

"*Second*—That the execution and delivery of a mortgage by the companies is a disposition of such lands within the meaning of the words 'or disposed of' occurring in the last clause of the third section of the granting act.

"*Third*—That if an actual sale of the lands, and an actual sale only, was authorized, the companies, by the execution and delivery of certain mortgages to the persons therein named, have 'sold and disposed of' and conveyed the title to all the lands inuring to them by virtue of the granting acts.

"In my decision of July 23, 1878, it was held that the condition contained in the last clause of the third section of the granting act 'is in effect a reservation of a power of sale in the Government of the lands granted to the company which remain unsold on it at the expiration of three years after the entire road was completed, under the provisions of the Pre-emption law.' This conclusion was reached after mature deliberation, and I see no good reason to doubt its correctness." * * *

In support of the second proposition, counsel urged that the words "or dispose of" in the clause under consideration should be construed to include not only a sale but any other disposition which the companies may have made of the lands granted to them. But Secretary Schurz quotes the fifth section of the granting act, which provides that the Secretary of the Treasury shall, upon the proof therein mentioned being presented to him, issue to said companies the bonds of the United States to the amount of $16,000 for each mile of said road, as constructed in sections of 40 miles each, and that the issuance and delivery of said bonds "to the companies" shall *ipso facto* constitute a first mortgage on the whole line of the railroad and telegraph line, together with the rolling stock, fixtures, and property of every kind and description. He then says:

"If it be true, therefore, that Congress intended that the execution and delivery of a mortgage by either of said companies should be a disposal of the lands granted within the meaning of the words 'or disposed of,' the same act which provided that unless said lands were 'sold or disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands,' provided in terms that no sales should be made by settlement and pre-emption of the lands granted to the company, which accepted the bonds provided for in the fifth section of the act. The act must be so construed, if possible, as to give each and every part of it force and effect. What force and effect, however, can be given to this clause, if the execution and delivery of a mortgage be held to be the sale or disposal intended by Congress? If, by the execution and delivery of such mortgages, all of said lands were 'sold or disposed of,' how could they thereafter be sold under the Pre-emption law, and the moneys arising from such sales be paid to the companies? Manifestly, this was not the meaning given by Congress to the words 'or disposed of,' and hence such meaning should not now be imputed to them.

"I am therefore of the opinion that an actual sale to a *bona fide* purchaser for a valuable consideration within the time limited is the only disposition which was intended by Congress should exempt any of said lands from sale under the Pre-emption law."

As to the third proposition,—that a mortgage of the lands was virtually a sale by the companies to the trustees of the mortgage,—the Secretary holds that a mortgage is not a sale but a mere security for the money loaned on it; and he remarks that, while the companies, by the terms of the mortgages, had the right to sell and dispose of the lands, the trustees were to receive the proceeds of all sales of lands made. This right of the companies to sell the lands having ceased by virtue of the third section of the act of July 1, 1862, the security of the mortgages will be subrogated by the moneys arising from the sales when made by the Government.

Rutland.—In answer to an inquiry in relation to the coupons upon the equipment bonds of the Rutland Railroad Company, due September 2, the Treasurer reports that the directors have voted to dedicate the income of the road to the extinguishment of the floating debt of the company. No provision has been made for coupons now due.

Salem & Lowell.—A conference of officers and bondholders of the Salem & Lowell Railroad was lately held, to consider what action should be taken as to the payment of bonds, amounting to $226,900, coming due October 1. The President, Daniel S. Richardson, announced that the road was unable to pay, and the subject was discussed at some length, and a committee of three appointed by the bondholders to consult with the company, or other parties, and to recommend such action, either for foreclosure or extension, as shall seem to them for the interest of all.

South Carolina Railroad.—A case was begun on the 4th, before Judge Bond, of the United States Circuit Court for the District of South Carolina, sitting in Chambers in Baltimore. Certain bondholders of the South Carolina Railroad Company ask for an injunction to restrain the holders of the second mortgage bonds from disposing of the bonds held by them as collateral security for retiring $1,250,000 of the floating debt, and also pray for the appointment of a receiver for the road. The authority of the Judge to grant the order asked for was resisted, on the question of jurisdiction, as the case is now pending in the Circuit Court of the United States for South Carolina, and is ready for trial. But Judge Bond rendered a decision that a Circuit Judge has the power to make an interlocutory order or issue an injunction in his circuit, but out of the district where the case is pending, and overruled the motion to dismiss the motion to show cause, and the case was then proceeded with.

Texas Route.—Work on the extension of Morgan's Louisiana & Texas road westward to the Sabine River is reported as stopped for the present, on account of the troubles arising from the yellow fever in New Orleans and its neighborhood.

Union Pacific—Central Branch.—ATCHISON, Kan., Sept. 2.—The Central Branch of the Union Pacific Railroad has been completed, and is now open for business to Beloit, 182 miles west of this city. The company has also finished grading for the branch from Concordia to Scandia, a distance of twenty miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 6, 1878.

The state of trade remains substantially as noted last week. There is no abatement of the yellow fever epidemic at the South, and a large territory remains practically closed to commerce. Whole towns are deserted, and it has been difficult even to procure the burial of the dead. At the North and West, as well as on the Atlantic seaboard of the South, the public health is excellent, and there is great activity in the marketing of the crops; but the whole country feels the incubus upon business caused by the afflictions which have visited the valley of the Lower Mississippi.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. Sept. 1.	1878. Aug. 1.	1877. Sept. 1.
Beef.....tcs. and bbls.	1,420	2,110	115
Pork.....bbls.	75,237	83,665	43,931
Lard.....tcs.	58,690	71,462	28,393
Tobacco, foreign.....bales.	26,620	18,507	19,561
Tobacco, domestic.....hhds.	41,735	39,501	34,378
Coffee, Rio.....bags.	14,483	59,385	83,824
Coffee, other.....bags.	21,251	30,416	70,116
Coffee, Java, &c.....mats.	4,000	5,677	27,092
Sugar.....hhds.	77,242	85,591	113,805
Sugar.....boxes.	12,342	13,000	25,436
Sugar.....bags, etc.	158,500	174,921	310,956
Melado.....hhds.	2,758	2,097	2,615
Molasses, foreign.....hhds.	5,208	5,510	11,836
Molasses, domestic.....bbls.	2,000	1,200	13,000
Hides.....No.	127,000	171,200	129,700
Cotton.....bales.	23,022	68,000	67,401
Rosin.....bbls.	32,376	40,365	46,131
Spirits turpentine.....bbls.	3,472	4,366	3,079
Tar.....bbls.	470	1,052	1,305
Rice, E. I.....bags.	3,850	8,500	13,050
Rice, domestic.....bbls. and tcs.	1,350	1,040	850
Linseed.....bags.	41,629	66,605	133,100
Saltpetre.....bags.	5,900	6,750	12,000
Jute.....bales.	4,580	4,587	5,359
Jute butts.....bales.	17,814	24,115	15,780
Manila hemp.....bales.	42,365	61,476	43,335

There has been an important decline in pork and lard, in which other "hog products" have sympathized. Mess pork sold to-day at $9 75 on the spot and $9 40 for October, with sellers at $9 50 for November. Lard sold down to $6 95@7 00 for prime Western on the spot and for early delivery; the closing figures to-day were $6 97½@7 00 for September and October, $6 95 for November, and $6 92½ for December. Bacon and cut meats can hardly be quoted. The depression is attributed to the large production at the West and the cutting off by the yellow fever epidemic of the demand from the South. Beef nearly nominal. Tallow quiet. Butter firm for choice grades. Cheese rather dearer, at 7@9c. for State factories. Stearine down to 8c. for prime.

Kentucky tobacco has been more firmly held, checking business although the inquiry was good; sales 650 hhds. for export and 150 do. for home consumption; total, 800 hhds. Prices are rather firmer; lugs, 3@5½c.; leaf, 6@14c. Seed leaf in moderate demand, the sales of the week aggregating 1,247 cases, as follows: 600 cases, 1877 crop, Pennsylvania, 10 to 16c.; 50 do., 1876 crop, New England, 11 to 18c.; 50 do., 1877 crop, New England, 100 do., 1876 crop, Pennsylvania, 160 do., 1877 crop, State, private terms; and 137 do., 1877 crop, Wisconsin, 8 to 9c.; also, 150 do., sundries, 5 to 12c. Spanish tobacco quiet, and the sales are only 450 bales Havana, at 85c.@$1 10.

There has been a good, firm market for all grades of coffee; mild grades have met with a fair movement, and Brazil qualities, particularly Rio, have at times been quite active; fair to prime cargoes quoted at 16½@17½c., gold. Rice has been in steady jobbing sale, with steady values current. Molasses has latterly been quiet; 50-test Cuba refining quoted at 30c., and New Orleans grocery at 25@50c., the latter for choice grades. Refined sugars have latterly had a good sale at firm figures, crushed being quoted at 9¾@9¾c. Raw grades have had a fair business at steady prices; fair to good refining Cuba quoted at 7 3-16@7⅜c.

The business in ocean freights has latterly been very moderate, and rates have shown more or less irregularity and weakness, for berth-room especially. Engagements of grain to Liverpool, by steam, 6d.; cotton, ⅛d.; flour, 2s. 6d.; butter, in refrigerators, 110s.; bacon, 27s. 6d.@30s.; cheese, 35@40s.; butter, 40s.; grain to London, by steam, 7⅛@7½d.; flour, 2s. 6d.; do., by sail, 2s. 4½d.; grain to Bristol, by sail, 8d.; do. to Cork for orders, 6s. per qr.; do. to Havre, 5s. 6d.; do. to St. Malo, 6s. 4½d.; do. to Bayonne, 7s.; naphtha to Morgan-Pill, 4s. 6d.; residuum to direct port in United Kingdom, 4s. 6d.; refined petroleum to direct port continent, 4s.; do. to the Baltic, 5s.@5s. 3d.; do. to Spanish port, 5s. 3d.; do. in cases, Philadelphia to Genoa, 27c., gold; do. in bbls., hence to Trieste, 5s. 4½d.@5s. 6d.; do. hence to Bremen, 4s.

The market for naval stores has shown considerable firmness, that for spirits turpentine especially, which has been in speculative request. At the close, however, business is limited; spirits turpentine quoted at 28c.; common to good strained rosin at $1 37½@$1 42½. Petroleum has been very quiet and has gradually declined, until crude, in bulk, is now quoted at 5⅝c., and refined in bbls. at 10½c. Lead has been fairly active and steady at $3 45@$3 50 for common domestic. American pig iron presents a very unsatisfactory state of affairs; 3,000 tons No. 2 and forge, have been sold, but at very irregular figures. Rails also are dull, but steady, in view of the fact that the production is well sold ahead; 700 tons steel were sold at the mills, quoted at $43 Ingot copper was quiet, but steady at 16c. for Lake. Clover seed is firmer at 8@8¼c. per lb., with an export demand; timothy $1 40 per bush., and domestic flax $1 50. Whiskey dull at $1 12.

COTTON.

FRIDAY, P. M., September 6, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening (Sept. 6), the total receipts have reached 26,750 bales, against 15,784 bales last week, 5,699 bales the previous week, and 4,657 bales three weeks since; making the total receipts since the 1st of September, 1878, 26,750 bales, against 5,885 for the same period of 1877, showing an increase since September 1, 1878, of 20,865 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	1,651	1,364	3,022	1,872	2,676
Mobile	952	439	1,015	1,386	1,379
Charleston	4,534	355	2,590	2,551	1,328
Port Royal, &c.	25	63	....	....	....
Savannah	11,599	1,134	4,588	2,903	3,811
Galveston	6,189	1,357	7,021	8,503	3,937
Indianola, &c.	203	68	....	246	....
Tennessee, &c.	596	396	482	217	391
Florida	108	14	33	48	37
North Carolina	577	86	278	153	49
Norfolk	287	514	636	797	846
City Point, &c.	29	76	68	....	52
Total this week	26,750	5,885	19,733	18,676	14,506
Total since Sept. 1.	26,750	5,885	21,664	22,921	19,708

The exports for the week ending this evening reach a total of 2,403 bales, of which 2,157 were to Great Britain, 93 to France, and 153 to rest of the Continent, while the stocks as made up this evening are now 57,508 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 6.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	227	....	153	380	570	4,435	20,288
Mobile	....	....	....	....	....	1,643	2,429
Charl't'n	....	....	....	....	....	3,804	2,816
Savan'h.	....	....	....	....	....	10,526	2,403
Galv't'n	....	....	....	....	....	10,098	4,522
N. York.	1,616	93	....	1,709	3,161	20,968	58,990
Norfolk	....	....	....	....	....	34	1,381
Other*	314	....	....	314	....	6,000	18,000
Tot. this week	2,157	93	153	2,403	3,731	57,508	†10,829
Tot. since Sept. 1.	2,157	93	153	2,403	3,731	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 314 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 6, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,000	300	None.	None.	1,300	3,000
Mobile	None.	None.	None.	None.	None.	1,643
Savannah	None.	None.	None.	3,500	3,500	7,026
Galveston	None.	None.	None.	4,118	4,118	5,980
New York	1,007	None.	None.	None.	*1,007	19,961
Total	2,007	300	None.	7,618	9,925	37,610

Included in this amount there are —— bales at Pensacola for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 1,328 bales, while the stocks to-night are 53,321 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N. Orlns	1371,780	1180,673	822,470	325,406	305,070	1452,946	1,108
Mobile	413,691	357,573	106,381	26,146	31,566	164,093	685
Char'n*	460,345	471,082	131,935	70,355	103,584	305,874	484
Sav'h	600,819	476,993	176,247	36,351	138,748	351,346	1,039
Galv.*	450,081	501,827	186,172	26,971	11,291	224,434	2,701
N. York	144,132	121,201	338,989	9,659	49,698	398,346	34,272
Florida	14,347	20,381	.....	.....	.....	.....	.....
N. Car.	144,728	129,519	35,007	1,780	19,890	56,677	133
Norf'k*	510,116	552,802	156,687	1,075	2,929	160,691	400
Other	163,476	150,610	197,417	.....	19,148	216,565	8,500
This yr.	4273,515	.....	2151,305	497,743	681,924	3330,972	49,327
Last yr.	.....	3962,661	2133,305	459,915	438,035	3031,255	136,910

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market has been rather quiet for cotton on the spot, and prices were on Tuesday reduced 1-16c., to 12¼c. for middling uplands. Receipts have been large for the season, but as they were in good part on through shipments for New England, stocks have not been increased to the same extent, but remain at low figures. Still, at current rate of receipts at the ports apprehensions of a cotton famine, however short, have been greatly lessened. To-day, quotations were revised; ordinary reduced 3-16c., strict ordinary and good ordinary reduced ¼c., and then all grades of Gulf cotton reduced ¼c.; stained quoted 1-16c. lower; middling uplands unchanged at 12¼c. For future delivery the speculation was rather slow, and prices were rather weakening until towards the close of Wednesday's business, when better advices from Liverpool, and a demand to cover contracts, caused a slight reaction, which was most conspicuous in the winter months. The impression gained ground that the effect of large receipts at that period of the season had been more than "discounted," taking into account the risks to which the crop is still exposed. Weather reports were rather unfavorable, advising excessive rains early in the week, but latterly a great improvement in this respect. To-day, the early months declined 4@6 points, and the later months 2@3 points.

The total sales for forward delivery for the week are 164,000 bales, including — free on board. For immediate delivery the total sales foot up this week 4,270 bales, including —— for export, 4,133 for consumption and 137 for speculation. Of the above, —— bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Aug. 31, to Friday, Sept. 6.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₰ lb.	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Strict Ordinary...	10 7/8	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Ordinary...	11 3/8	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8
Strict Good Ord...	11 11/16	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16
Low Middling.....	11 15/16	11 15/16	11 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16
Strict Low Mid....	12 1/16	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16
Middling.....	12 3/16	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16
Good Middling....	12 3/8	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8
Strict Good Mid...	12 11/16	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	12 15/16
Middling Fair.....	13 3/16	13 3/16	13 3/16	13 3/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair.....	13 13/16	13 13/16	13 13/16	13 13/16	14 1/16	14 1/16	14 1/16	14 1/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	10 7/16	10 7/16	10 7/16	10 7/16	10 11/16	10 11/16	10 11/16	10 11/16
Strict Ordinary..	10 13/16	10 13/16	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Ordinary....	11 5/16	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16
Strict Good Ord...	11 5/8	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8
Low Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Low Mid....	12	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4
Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8
Good Middling...	12 5/16	12 5/16	12 5/16	12 5/16	12 9/16	12 9/16	12 9/16	12 9/16
Strict Good Mid...	12 3/8	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8
Middling Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair.....	13 3/4	13 3/4	13 3/4	13 3/4	14	14	14	14

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	10 7/16	10 1/4	10 7/16	10 1/4	10 11/16	10 3/8	10 11/16	10 3/8
Strict Ordinary...	10 13/16	10 11/16	10 13/16	10 11/16	11 1/16	10 13/16	11 1/16	10 13/16
Good Ordinary....	11 5/16	11 3/16	11 5/16	11 3/16	11 9/16	11 5/16	11 9/16	11 5/16
Strict Good Ord...	11 5/8	11 5/8	11 5/8	11 5/8	11 7/8	11 3/4	11 7/8	11 3/4
Low Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	12 1/8	12	12 1/8	12
Strict Low Mid....	12	12	12	12	12 1/4	12 1/8	12 1/4	12 1/8
Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 3/8	12 1/4	12 3/8	12 1/4
Good Middling...	12 5/16	12 5/16	12 5/16	12 5/16	12 9/16	12 7/16	12 9/16	12 7/16
Strict Good Mid...	12 3/8	12 3/8	12 5/8	12 5/8	12 7/8	12 7/8	13 1/4	12 7/8
Middling Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 3/8	13 1/4	13 3/8	13 1/4
Fair.....	13 3/4	13 3/4	13 3/4	13 3/4	14	13 7/8	14	13 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	10 1/2	10 1/2	10 7/16	10 7/16	10 7/16	10 3/8
Strict Good Ordinary.....	11	11	10 13/16	10 13/16	10 13/16	10 7/8
Low Middling.....	11 1/2	11 1/2	11 7/16	11 7/16	11 7/16	11 3/8
Middling.....	11 7/8	11 7/8	11 13/16	11 13/16	11 13/16	11 3/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump	Spec-nl't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat..	Dem.light,quo. un	....	952	....	....	952	28,400	100
Mon .	Quiet.....	....	641	....	....	641	33,400	500
Tues .	Easy, lower.....	....	758	....	....	758	22,900	400
Wed .	Dull, easy.....	....	753	....	....	753	35,000	100
Thurs	Quiet.....	....	685	64	....	749	17,700	100
Fri..	Dull, rev. quot...	....	344	73	....	417	26,600	....
Total		....	4,133	137	....	4,270	164,000	1,200

For forward delivery, the sales have reached during the week 164,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August. Bales.	Cts	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
500	12·00	5,100	11·24	400	11·04	1,000	11·13
		5,900	11·25	100	11·05	800	11·14
500		6,800	11·26			300	11·15
		6,200	11·27	9,400		700	11·16
For September.		1,600	11·28			3,000	
200	11·49	500	11·29	For January.			
8,100	11·50	200	11·30	900	10·99	For April.	
12,400	11·51	42,000		1,200	11·00	100	11·20
9,000	11·52			1,400	11·01	300	11·21
5,000	11·53	For November.		1,500	11·02	1,000	11·22
3,300	11·54	1,800	11·04	900	11·03	100	11·23
5,000	11·55	3,200	11·05	1,200	11·04	500	11·24
8,000	11·56	1,900	11·06	700	11·05	2,000	11·25
4,600	11·57	1,900	11·07	7,800		4,000	
9,600	11·58	2,500	11·08				
2,300	11·59	1,400	11·09	For February.		For May.	
3,000	11·60	100	11·10	900	11·05	400	11·27
3,400	11·61	400	11·11	1,600	11·06	100	11·28
1,000	11·62	13,200		1,700	11·07	100	11·29
74,900				300	11·08	1,000	11·30
		For December.		1,200	11·09	200	11·31
For October.		700	10·98	500	11·10	300	11·32
500	11·20	2,000	10·99	500	11·11	2,100	
6,600	11·21	2,700	11·00	7,000		For June.	
4,900	11·22	2,000	11·01			100	11·40
3,700	11·23	600	11·02	For March.		100	
		900	11·03	200	11·12		

The following exchanges have been made during the week:

·22 pd. to exch. 100 Jan. for Oct. | Together { 100 Dec., 11·01. 100 Jan., 11·01.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Lower.	Sat. Lower.	Mon. Lower.	Tues. Steadier.	Wed. Var'ble.	Thurs. Firmer.	Fri. Lower.
September.....	11·61	11·58	11·55	11·55	11·54	11·55	11·48
October.....	11·29	11·27	11·24	11·25	11·24	11·26	11·18
November.....	11·10	11·08	11·05	11·06	11·07	11·07	11·02
December.....	11·04	11·03	10·99	11·00	11·01	11·02	10·97
January.....	11·06	11·04	11·00	11·01	11·03	11·03	11·08
February.....	11·12	11·09	11·05	11·06	11·08	11·08	11·04
March.....	11·18	11·17	11·13	11·14	11·15	11·15	11·11
April.....	11·25	11·25	11·21	11·22	11·23	11·23	11·19
May.....	11·32	11·32	11·29	11·29	11·29	11·30	11·27
June.....	11·39	11·39	11·35	11·36	11·36	11·37	11·33
Transfer orders	12·05	11·60	11·55	11·55	11·60	11·60	11·50
Closed—	Easy.	Steady.	Quiet.	Quiet.	Steady.	Easy.	Weak.
Exchange.....	100 5/8	100 1/2	100 1/2	100 1/2	100 3/8	100 3/8	100 3/8
Gold.....	4·81 1/2	4·81 1/2	4·81 1/2	4·81 1/2	4·81	4·81	4·80

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 6), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	519,000	807,000	749,000	785,000
Stock at London.....	18,750	32,000	38,500	64,000
Total Great Britain stock .	537,750	839,000	737,500	849,000
Stock at Havre.....	159,500	221,250	170,500	191,000
Stock at Marseilles.....	7,000	11,000	4,500	4,250
Stock at Barcelona.....	19,000	61,250	70,000	73,000
Stock at Hamburg.....	6,500	13,000	12,500	12,000
Stock at Bremen.....	36,750	63,250	55,000	32,500
Stock at Amsterdam.....	43,000	39,000	65,000	47,000
Stock at Rotterdam.....	7,750	10,750	14,000	9,750
Stock at Antwerp.....	6,500	7,750	17,000	4,000
Stock at other cont'ntal ports.	14,250	13,000	15,250	11,000
Total continental ports....	300,250	440,250	423,750	386,500
Total European stocks.. ..	838,000	1,279,250	1,211,250	1,235,500
India cotton afloat for Europe.	189,000	168,000	379,000	395,000
Amer'n cotton afloat for Eur'pe	14,000	42,000	38,000	26,000
Egypt, Brazil, &c., afit for E'r'pe	10,000	17,000	24,000	30,000
Stock in United States ports ..	57,508	110,829	124,009	70,659
Stock in U. S. interior ports.. .	6,477	9,303	8,854	8,638
United States exports to-day..	500	1,000	500	....
Total visible supply. balcs.	1,115,485	1,627,382	1,785,613	1,765,797

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	392,000	484,000	400,000	398,000
Continental stocks.....	236,000	336,000	309,000	183,000
American afloat to Europe....	14,000	42,000	38,000	26,000
United States stock.....	57,508	110,829	124,009	70,659
United States interior stocks..	6,477	9,303	8,854	8,638
United States exports to-day..	500	1,000	500	....
Total American.....bales.	706,485	983,132	880,363	686,297
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	323,000	349,000	387,000
London stock.....	18,750	32,000	38,500	64,000
Continental stocks.....	64,250	104,250	114,750	203,500
India afloat for Europe.....	189,000	168,000	379,000	395,000
Egypt, Brazil, &c., afloat.....	10,000	17,000	24,000	30,000
Total East India, &c.....	409,000	644,250	905,250	1,079,500
Total American.....	706,485	983,132	880,363	686,297
Total visible supply.....	1,115,485	1,627,382	1,785,613	1,765,797
Price Mid. Upl., Liverpool	6 9/16d.	6d.	6 1/16d.	7d.

These figures indicate a *decrease* in the cotton in sight to-night of 511,897 bales as compared with the same date of 1877, a *decrease* of 670,128 bales as compared with the corresponding date of 1876, and a *decrease* of 650,312 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Sept. 6, '78.			Week ending Sept. 7, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	2,122	1,959	491	235	84	707
Columbus, Ga....	1,070	200	1,239	225	380	812
Macon, Ga.....	1,570	1,083	†865	195	156	439
Montgomery, Ala	2,098	980	2,210	688	510	885
Selma, Ala.....	878	493	884	385	253	456
Memphis, Tenn..	217	731	729	173	351	5,114
Nashville, Tenn..	41	103	59	20	79	890
Total, old ports.	7,996	5,549	6,477	1,071	1,813	9,303
Dallas, Texas....	375	188	247	16	....	148
Jefferson, Tex. ..	15	10	15	28	....	108
Shreveport, La ..	366	473	93	95	40	255
Vicksburg, Miss*	....	....	60	121	103	247
Columbus, Miss..	76	2	138	6	....	43
Enfaula, Ala.....	1,574	1,385	476	....	....	....
Griffin, Ga.....	78	63	105	9	3	23
Atlanta, Ga.....	432	78	379	65	78	296
Rome, Ga.....	42	20	106	1	....	5
Charlotte, N. C...	44	45	128	48	100	290
St. Louis, Mo.....	803	799	810	117	146	1,442
Cincinnati, O.....	256	59	945	375	386	4,289
Total, new p'rts	4,061	3,122	3,502	881	856	7,146
Total, all.....	12,051	8,671	9,979	2,852	2,669	16,449

* Estimated. † Actual count.

The above totals show that the old interior stocks have *increased* during the week 2,447 bales, and are to-night 2,826 bales *less* than at the same period last year. The receipts at the same towns have been 6,025 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,890	12,380	82,569	57,503	34,154	5,314	....	7,599
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,418	2,369	4,384
" 12.	6,005	4,404	6,287	53,736	23,997	18,038	1,876	1,324	3,645
" 19.	5,042	3,676	3,782	49,582	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	....	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,644	5,699	23,691	17,600	5,999	1,965	1,123	5,460
" 30	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,733	5,885	26,750	20,760	16,449	9,979	18,865	5,885	26,750
Total.	121,825	69,832	119,945	.....	.....	.....	56,193	23,571	86,919

This statement shows us that the receipts at the ports the past week were 26,750 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 5,885 bales, and for 1876 they were 18,866 bales.

Weather Reports by Telegraph.—Except in the coast counties of the Gulf States, but little rain has fallen the past week, and picking has made good progress. Caterpillars have undoubtedly appeared in considerable force in several sections, more particularly, however, in the lower counties of Texas and in a portion of Georgia, but they come so late that the bottom and middle crops are generally safe and abundant.

Galveston, Texas.—It has rained during the week on five days, but confined mainly to the coast belt, where caterpillars are rapidly stripping cotton. On one day we had an unusually severe storm. The thermometer has averaged 80, the highest being 89 and the lowest 74. The rainfall has reached a total of three inches and ninety-eight hundredths. The rainfall during the month has been eight inches and seventy-two hundredths.

Indianola, Texas.—We have had showers on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Picking is progressing finely. Average thermometer 81, highest 90 and lowest 73. The rainfall for the month is four and seventy-two hundredths inches.

Corsicana, Texas.—There has been no rainfall here this week, and we are needing rain badly. Picking is progressing. Average thermometer 80, highest 94 and lowest 67. We had a rainfall during the month of three inches and twenty-three hundredths.

Dallas, Texas.—The weather during the week has been warm and dry, the thermometer averaging 80 and ranging from 67 to 94. The drought is getting severe. Picking is making fine progress. The rainfall for August is three inches and ten hundredths.

Brenham, Texas.—We have had rain during the week on three days, the rainfall reaching eighty hundredths of an inch. We are having too much rain, and caterpillars are doing much damage. Picking is progressing finely. Average thermometer 87, highest 93 and lowest 79. The rainfall for the month of August is two inches and eighty hundredths.

New Orleans, Louisiana.—It has rained on four days this week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 81. The rainfall for the month of August is five inches and thirty-nine hundredths.

Shreveport, Louisiana.—Caterpillars have appeared in great numbers in some sections, doing great harm to the crop; but in other places little damage has been done, excepting by the boll-worm. Picking is progressing finely. The thermometer has ranged from 92 to 68, averaging 81. The rainfall during the week has been twenty-six hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from 78 to 90 during the week, and the rainfall has reached sixty-six hundredths of an inch. Worms on the increase.

Little Rock, Arkansas.—The weather during the week has been clear and pleasant, the thermometer averaging 92, and ranging from 64 to 97. There has been no rain during the week; the rainfall for the month of August footing six inches and seventy-eight hundredths.

Nashville, Tennessee.—It has rained here on two days this week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 68. Some damage by rust is reported, but otherwise the crop is developing promisingly.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery six days this week, the rainfall reaching one inch and twenty-six hundredths. Crop accounts are less favorable. Caterpillars are reported everywhere, and much damage is being done by them and by rust, shedding and wet. On prairie and bottom lands the yield will be from twenty-five to thirty-three per cent less than last year. On uplands the crop is developing promisingly and generally equal to last year. Picking general. Average thermometer 80, highest 92 and lowest 71. The rainfall for the past month is nine and ninety-five hundredths inches.

Montgomery, Alabama.—Rain has fallen on two days of the week, to a depth of thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70. Planters are sending their cotton to market freely.

Selma, Alabama.—Rain has fallen during the week on two days. Crop accounts are less favorable on black lands.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day this week. The thermometer has averaged 82, the highest point touched having been 90 and the lowest 76.

Columbus, Georgia.—It has rained slightly on one day this week, the rainfall reaching eighty-two hundredths of an inch. Caterpillars are reported everywhere, and great injury is undoubtedly being done. The top crop will be poor. The thermometer has averaged 76. Picking is making fine progress.

Savannah, Georgia.—We have had rain here on three days of the week, the remaining four days having been pleasant. The thermometer has averaged 84, the extreme range having been 74 and 93. The rainfall has reached one inch.

Augusta, Georgia.—The weather during the week has been warm and sultry, with a light rain on one day. Accounts are favorable. Picking is progressing, and planters are sending the crop to market freely. Average thermometer 88, highest 95 and lowest 73. The rainfall for the week is one hundredth of an inch, and for the month five inches and forty-six hundredths.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has ranged from 77 to 91, averaging 83.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 31, '78, TO FRIDAY, SEPT. 6, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	89	178	724	1,634	959	10	75	82	3,751
Mon	713	406	806	1,977	1,722	45	1	38	5,708
Tues	373	68	1,065	1,282	893	68	225	77	4,051
Wed	25	75	839	2,732	1,045	48	10	25	4,799
Thur	97	152	508	1,537	1,666	60	123	81	4,224
Fri..	354	251	592	4,071	863	56	10	1,094	7,291
Tot..	1,651	1,130	4,534	13,233	7,148	287	444	1,397	29,824

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March ...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,231	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
August...	34,564	14,462	33,626	13,524	23,394	46,467
Correct'ns.	.....	66,293	71,985	9,709	12,299	31,026
Tot. year.	.....	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346
Perc'tage of tot. port receipts Aug. 31..		98·36	98·28	99·72	99·68	99·15
Corrections.....		01·64	01·72	00·28	00·32	00·85
Total port receipts..		100·00	100·00	100·00	100·00	100·00

This statement below shows that up to Aug. 1 the receipts at the ports this year were 301,100 bales more than in 1876 and 172,955 bales more than at the same time in 1875. By adding to these totals to August 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Jy.31	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853
Aug. 1....	139	421	635	8.	1,092	1,727
" 2....	1,465	261	724	521	8.	1,874
" 3....	395	861	504	410	1,056	8.
" 4....	8.	452	846	390	547	2,781
" 5....	596	8.	834	394	701	2,173
" 6....	509	839	8.	301	924	2,201
" 7....	529	618	1,141	207	702	1,204
" 8....	340	247	1,168	8.	960	1,997
" 9....	700	364	1,082	197	8.	1,744
" 10....	468	245	761	361	701	8.
" 11....	8.	531	1,038	539	604	2,583
" 12....	712	8.	1,084	218	647	1,738
" 13....	612	487	8.	168	967	1,526
" 14....	737	598	1,963	195	787	1,631
" 15....	505	367	1,714	8.	604	1,930
" 16....	1,623	264	1,069	457	8.	1,423
" 17....	634	561	845	330	1,499	8.
" 18....	8.	394	789	224	864	2,231
" 19....	944	8.	607	303	1,102	1,873
" 20....	627	1,167	8.	395	592	1,996
" 21....	984	698	1,364	675	607	1,134
" 22....	817	586	807	8.	971	1,678
" 23....	1,693	404	1,482	581	8.	1,297
" 24....	972	341	912	532	769	8.
" 25....	8.	365	1,108	467	1,104	1,573
" 26....	1,994	8.	891	397	901	1,282
" 27....	2,128	686	8.	944	899	979
" 28....	2,563	597	4,011	736	1,021	1,574
" 29 ...	2,175	764	1,824	8.	1,251	1,851
" 30....	5,952	575	2,096	1,689	8.	2,465
" 31....	3,751	766	2,264	1,890	1,522	8.
Correct'ns.	.....	66,293	71,985	9,709	12,299	31,026
Total	.....	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	8.	408	1,918	1,064	1,265	1,439
" 2....	5,708	8.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	8.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,221	1,008	2,996	8.	2,145	2,206
" 6....	6,369	882	3,414	3,764	8.	1,563
Total....	25,151	4,160	14,649	9,349	7,782	10,377
Percentage of total port receipts.....	....	....	00·36	00·22	00·22	00·27

This statement shows that the receipts since Sept. 1 up to to-night are now 20,991 bales more than they were to the same day of the month in 1877, and 10,502 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 6 in each of the years named.

OUR ANNUAL COTTON CROP REPORT.—We expect to have our Annual Cotton Crop Report ready on Wednesday of the coming week. It will be issued on that day in circular form, and can be furnished our friends by the quantity, with their cards inserted, on the usual terms.

THE FEVER-STRICKEN SOUTH.—We would call our readers' attention to an article on this subject in our editorial columns to-day.

THE SQUEEZE IN THE ENGLISH COTTON TRADE.—On the 17th of August we published an extract received by cable from the Manchester *Guardian*, showing the discouraging state of the cotton trade at Manchester. This week we have the Liverpool *Post* of Aug. 22d, and in it a fuller review of the situation, which will be of interest to our readers, and we therefore give it below:

It is a long time since cotton was in so strong a position statistically as it is to-day; but it is a still longer time since the state of trade in Manchester was so bad as it is now. Of late, these two influences have about neutralized each other, especially as it was thought that the earliness of the American crop would bring speedy relief; but the movement of the new crop is slower than was anticipated, and the opinion is beginning to be entertained that the autumn pinch will be as severe as the most sanguine bull ever predicted. Undoubtedly, the figures look very strong, and it is very certain that spinners will have to diminish their rate of consumption. But the general belief is that the necessary reduction in consumption will not be brought about until prices have undergone a further advance—say, at least, to 7d. for middling. If a further rise is necessary, the sooner it comes about the better, for the simple reason that a high range of values during the earlier months of the season would be fatal to the prosperity of business next year. How needful it is that the production of yarns and goods should be cut down, is shown clearly enough by an examination of the comparative prices of the raw material and the manufactured article.

The following table is based upon the quotations given in Messrs. George Fraser, Son & Co.'s monthly reports. They are for best seconds 30's water twist; best seconds 40's mule twist; 34 inch, 25 yards, 60 reed, 4¼ lb. printers'; 34 inch, 25 yards, 66 reed, 5¼ lb. printers'; 39½ inch, 38½ yards, 56 reed, 7 lb. shirtings; and 39½ inch, 38½ yards, 64 reed, 8¼ lb. shirtings. The figures are the average prices for each year, and the rates current this month:

	Yarns. 30's.	Yarns. 40's.	Printers'. 4¼ lb.	Printers'. 5¼ lb.	Shirtings. 7 lb.	Shirtings. 8¼ lb.
	d.	d.	s. d.	s. d.	s. d.	s. d.
1873	14¼	14	5 2¾	6 6	8 3½	9 4¾
1874	12 15/16	12 16/16	4 7⅞	6 0½	7 8⅝	8 7
1875	12 9/16	12 7/16	4 7⅝	6 2¼	7 7¾	8 3
1876	11 3/16	11¼	4 0½	5 6	6 7½	7 4½
1877	10 5/8	10 12/16	4 1⅛	5 5⅜	6 5⅞	7 2¼
August, 1878..	9 15/16	10 3/16	4 1½	5 3	6 9	7 3

The combined average prices of the foregoing four descriptions of piece goods per pound, instead of per piece, compare as follows with the average price of both descriptions of yarn and the average price of middling upland cotton:

	Cotton.	Yarn.	Goods.	Margin between Cotton and yarn.	Margin between Cotton and goods.
	d.	d.	d.	d.	d.
1873	9	14 1/8	14 3/8	5 1/8	5 3/8
1874	8	12 15/16	13 1/8	4 15/16	5 1/8
1875	7 3/8	12 1/2	13 1/16	5 1/8	5 11/16
1876	6 1/4	11 1/4	11 9/16	5	5 5/16
1877	6 5/16	10 3/4	11 7/16	4 7/16	5 1/8
August, 1878...	6 9/16	10 1/16	11 1/4	3 1/2	4 11/16

It will be seen that the present margin between the price of cotton and the value of yarns and goods is from 1d to 1¼d smaller than in any of the last five years; and, as trade was more or less unsatisfactory during the whole of those years, it follows that its present condition must be bad indeed. Spinners and manufacturers, in fact, are being severely crushed between high-priced cotton and low-priced yarns and goods.

A further illustration of the position is given in the following quotations, from Messrs. Heugh, Bal four & Co.'s reports:

72-Reed Printers', 26 inches, 29 yards, 5 pounds.

	1873.	1874.	1875.	1876.	1877.
	s. d.	s. d.	s. d.	s. d.	s. d.
Lowest	6 6	6 4½	7 3¾	6 9	6 0¾
Highest	6 9	7 6	7 6	7 3¾	6 10½
Average	6 7¾	6 10½	7 3¾	7 0⅛	6 5⅜

56-Reed Grey Shirtings, 39 inches, 37½ yards, 7 pounds.

	1873.	1874.	1875.	1876.	1877.
	s. d.	s. d.	s. d.	s. d.	s. d.
Lowest	7 6	6 4½	6 3	5 1½	5 3
Highest	8 4½	7 4½	6 9	6 6	6 0
Average	7 10¾	6 11⅛	6 4½	5 8⅞	5 6½

72-Reed Grey Shirtings, 39 inches, 37½ yards, 9½ pounds.

	1873.	1874.	1875.	1876.	1877.
	s. d.	s. d.	s. d.	s. d.	s. d.
Lowest	12 4½	11 0	10 7½	9 4½	9 4½
Highest	13 3	12 4½	11 3	10 7½	10 0
Average	12 8¾	11 7¼	10 7½	9 9½	9 7½

The present quotations are 5s. 11½d. for 5 lb. printers', 5s. 9d. for 7 lb. shirtings, and 9s. 3d. for 9½ lb. shirtings, being 1½d. per piece for 5 lb. printers', and 1½d. for 9½ lb. shirtings lower than the lowest prices touched in any of the past five years, but 7½d. per piece higher than the lowest prices touched for 7 lb. shirtings. The averages compare as follows:

	Per piece. 5 lbs.	Per piece. 7 lbs.	Per piece. 9½ lbs.	Average per lb.	Mid. Up.	Margin.
	s. d.	s. d.	s. d.	d.	d.	d.
1873	6 7¾	7 10¾	12 8¾	15 3/16	9	6 3/16
1874	6 10½	6 11⅛	11 7¼	15 3/16	8	6 3/16
1875	7 3¾	6 4½	10 7½	13 11/16	7 3/8	6 5/16
1876	7 0⅛	5 8⅞	9 9½	12 9/16	6 1/4	6 5/16
1877	6 5⅜	5 6½	9 7¾	12 3/16	6 5/16	5 7/8
Aug., 1878	5 11¼	5 9	9 3	11 11/16	6 9/16	5 1/8

These figures, like the previous ones, show how bad the state of the manufacture has been during the past year and a-half. Last year the margin between cotton and goods was ⅜d. per lb. below the average of the previous four years. This year there is a further reduction of ⅜d, making the present margin 1¼d per lb. less than the average of the years 1873 to 1876, during which, as already observed, business was by no means very remunerative.

It is obvious that such a deplorable state of things as these figures disclose cannot go on without leading to great financial embarrassment amongst spinners and manufacturers. Those manufacturers who are fortunate enough to be the producers of special makes of goods constantly in demand for the home trade may be able to get on without much difficulty; but those whose business is connected with the export trade (which absorbs from 75 to 80 per cent of the entire out-turn of the United Kingdom) must be experiencing very heavy losses. No wonder, therefore, that almost every day brings with it fresh announcements of failures in the manufacturing districts.

An improvement can only be brought about by one of two things: either a diminished production of goods or an increased supply of cotton—either a rise in prices at Manchester or a fall at Liverpool. Short time is a very disagreeable measure to adopt, and is only carried out as a last resort. Most spinners have, therefore, put off this expedient in the expectation that an earlier and larger import than usual of the new American crop would soon bring relief; but it is now clear that this hope cannot be realized, and that, sooner or later, the rate of consumption must be reduced. A curtailed rate of consumption would not bring relief in the form of a decline in the price of cotton (at all events not immediately), but, if continued long enough, it would certainly establish a higher range of values in Manchester, and that without stimulating foreign competition; the deficit in supplies being as potent on the Continent and in the United States as it is in Great Britain.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 5.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	4,000	4,000	8,000	301,000	390,000	691,000	2,000	851,000
1877	.....	3,000	3,000	375,000	407,000	782,000	1,000	993,000
1876	3,000	12,000	15,000	537,000	359,000	896,000	3,000	999,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 91,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has become more active during the past week, and a firmer feeling is to be noted among dealers, who are rather less disposed to accept quoted figures. The sales foot up several thousand rolls, and more orders are in hand. The orders have been chiefly for 2 lbs., for which 10¼@10½c. was paid, but at the close the quotations are 10⅝@10¾c. for light and 11c. for standard weights. Butts are still quiet, but rather more is doing, and there have been sales during the week of 1,000 bales. There are a few parcels which might possibly be had at 2⅜c., but most dealers are quoting 1-16@¼c. higher. The close is steady, and 2⅜@2⅞c. the general figures, the latter for a strictly prime article.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 1,709 bales, against 3,613 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 14.	Aug. 21.	Aug. 31.	Sept. 4.		
Liverpool	5,106	2,772	3,464	1,616	1,616	2,074
Other British Ports	....	....	....	....	....	....
Total to Gt. Britain	5,106	2,772	3,464	1,616	1,616	2,074
Havre	....	....	99	93	93	131
Other French ports	....	....	....	...	....	....
Total French	....	....	99	93	93	131
Bremen and Hanover	....	....	....	....	....	160
Hamburg	....	....	50	....	....	....
Other ports	....	....	....	....	....	....
Total to N. Europe	....	....	50	....	....	160
Spain, Oporto & Gibraltar & c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c	....	....	....	.. ..	....	....
Grand Total	5,106	2,772	3,613	1,709	1,709	2,365

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 2,102 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Spain, 56....Adriatic, 653.... City of Richmond, 13....Nevada, 587....Algeria, 476	1,685
To Havre, per steamer Labrador, 93	93
NEW ORLEANS—To Vera Cruz, per steamer City of Mexico, 153	153
BALTIMORE—To Liverpool, per steamer Hibernian, 49 and 10 bags	59
BOSTON—To Liverpool, per steamer Minnesota, 112	112
Total	2,102

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Vera Cruz.	Total.
New York	1,685	93	....	1,778
New Orleans	....	....	153	153
Baltimore	59	....	....	59
Boston	112	...	....	112
Total	1,856	93	153	2,102

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FIRE QUEEN, str. (Br.), Williams, from New Orleans Aug. 18, for Liverpool, reports: On Aug. 25, broke shaft; 30th, lat. 37:39, lon. 67:31, was taken in tow by steamer Baltimore (Ger.), from Baltimore for Bremen, and brought to New York on Sept. 2. It will not be necessary to go on the Dry Dock or discharge cargo to repair the broken shaft. She was in Quarantine on the 3d.

MARIE FREDRICKE, shio (Nor.), from New Orleans for Liverpool, before reported, remained at Key West, Aug. 24, waiting orders.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg Steam. c.	Hamburg Sail. c.
Saturday	—@¼	15-64 comp.	¼ cp.	—@¾ 11-16 comp.	⅛	¼ comp.	—	
Monday	—@¼	15-64 comp.	¼ cp.	—@¾ 11-16 comp.	⅛	¼ comp.	—	
Tuesday	—@¼	15-64 comp.	¼ cp.	—@¾ 11-16 comp.	⅛	¼ comp.	—	
Wed'day	—@¼	15-64 comp.	¼ cp.	—@¾ 11-16 comp.	⅛	¼ comp.	—	
Thursday	—@¼	15-64 comp.	¼ cp.	—@¾ 11-16 comp.	⅛	¼ comp.	—	
Friday	—@¼	15-64 comp.	¼ cp.	—@¾ 11-16 comp.	⅛	¼ comp.	—	

LIVERPOOL, Sept. 6—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week.....bales.	32,000	58,000	44,000	38,000
Forwarded	3,000	2,000	1,000	2,000
Sales American	26,000	47,000	34,000	28,000
Of which exporters took	2,000	4,000	4,000	4,000
Of which speculators took	2,000	7,000	2,000	1,000
Total stock	587,000	565,000	538,000	519,000
Of which American	465,000	441,000	415,000	392,000
Total import of the week	25,000	28,000	16,000	20,000
Of which American	9,000	17,000	7,000	6,000
Actual export	6,000	2,000	4,000	4,000
Amount afloat	154,000	145,000	144,000	141,000
Of which American	27,000	15,000	13,000	10,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@ 6⅝	...@6 9/16	...@6 9/16	...@6 9/16	...@6 9/16	...@6 9/16
Mid. Orl'ns.	...@ 6¾	...@6 11/16	...@6 11/16	...@6 11/16	...@6 11/16	...@6 11/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery. d.	*Delivery.* d.	*Delivery.* d.
Aug.....6 17/32@½	Nov.-Dec.....6 5/16	Jan.-Feb.....6 7/32
Sept.....6½	Dec.-Jan.....6¼	*Shipment.*
Sept. Oct.....6½	Sept.-Oct.....6 15/32	Oct.-Nov., n. crop, sail.....6¼
Oct.-Nov..6 7/16@13/32		

MONDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept.....6 15/32	Oct.-Nov.....6⅜	Oct.-Nov., n.cp., sl, 6¼
Oct.....6 15/32	Nov.-Dec.....6 9/32	Nov.-Dec., n.cp, sl, 6 7/32
Sept.-Oct.....6 7/16	Feb.-Mar.....6 7/32	Dec.-Jan., n.cp., sl, 6 7/32

TUESDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept.....6½@15/32	Oct.-Nov.....6 7/16@13/32	Oct.-Nov., n.cp., sl, 6 9/32
Oct.....6½@15/32	Oct.-Nov.....6⅜	Nov.-Dec., n. crop, sail.....6¼
Sept.-Oct.....6 15/32		

WEDNESDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept.....6 7/16	Nov.-Dec.....6 9/32	Oct.-Nov., n. crop, sail.....6¼
Sept.-Oct.....6 7/16	Oct.-Nov.....6 11/32	Oct.-Nov., n.cp.s'l, 6 7/32
Oct.-Nov.....6⅜	Nov.-Dec.....6¼	

THURSDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept.....6½	Sept.-Oct.....6½	Nov.-Dec., n.cp., sl. 6¼
Sept.-Oct.....6 15/32@½	Nov.-Dec.....6 5/16	Jan.-Feb., n. crop, sail.....6¼
Oct.-Nov.....6 3/8@13/32	*Shipment.*	
Dec.-Jan.....6¼	Oct.-Nov., n. crop, sail.....6¼	Oct.-Nov., n.cp., sl, 6 9/32
Sept.....6 17/32		Dec.-Jan., n.cp., sl. 6¼

FRIDAY.

Delivery.	*Delivery.*	*Shipment.*
Sept.....6 17/32	Sept.....6½	Oct.-Nov., n. crop, sail.....6 9/32
Sept.-Oct.....6½	Sept.-Oct.....6 15/32	
Oct.-Nov....6 7/16@13/32	Oct.-Nov.....6⅜	
Nov.-Dec...6 11/32@5/16	Nov.-Dec.....6 9/32	

BREADSTUFFS.

FRIDAY, P. M., Sept. 6, 1878.

The flour market has been dull at drooping prices, but the low grades, being comparatively scarce, have been supported better than the medium and higher grades, which are 25@50c. lower on the week. Flours from winter wheat comprise the bulk of the offerings, and these are most depressed; but the products of spring wheat are more freely offered, in anticipation of fuller supplies at no distant date. Still, choice Minnesota patents continue scarce. Rye flour and corn meal have been dull. To-day, the market was steadier, but quiet.

The wheat market has declined rapidly under dull foreign advices and the consequent cessation of export demand, together with very large receipts and accumulating stocks, which caused a weakening of speculative confidence. Early in the week there were large sales on the spot and for September arrival at $1 19½@$1 20½ for prime No. 1 white, and $1 11½@1 12 for No. 2 red and amber; but yesterday the business at the close was mainly at $1 08 for No. 2 red winter, spot and September, and $1 08½ for October, and $1 16½@1 17 for prime No. 1 white. There were also, yesterday, sales of old No. 2 Chicago at $1 10½, and new spring at $1 04½@1 05 for September, and $1 03½@1 04½ for October, closing at the inside prices. Receipts at the Western markets have continued large, and the French demand has fallen off. To-day, the market was steadier, with a large business on the spot at $1 08 for No. 2 red winter and No. 2 spring, and $1 10 for No. 1 white.

Indian corn was buoyant for the first half of the week, and No. 2 mixed advanced to 50½@50¾c. on the spot and September, and 52¼c. for October, with steamer mixed selling at 49½@50c., spot and September, and 51¼c. for October. But the demand was limited and prices fell off slightly. There has been an exceptional demand for Western white corn, with large sales at 54@55½c. Receipts at the West are large, and the weather very favorable for the maturing crop. To-day, the market was rather easier, but more active, large sales being made of No. 2 at 49¾c., spot and September, and 51¼c. for October.

Rye has been moderately active at 61@62c. for Western, and 63@64c. for State on the spot, with sales, also, of the latter for October at 65c. There was a fair business to-day at these prices.

Oats have been active, but the poorer qualities have sold low, giving a wide range to values. The market to-day closed quiet, with No. 2 graded at 30½@30¾c. for mixed and 30½@31c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2 ..... ₱ bbl.	$2 40@ 3 10	Wheat—No. 3 spring, bush	$ ....@ ...
Superfine State & Western	3 40@ 3 90	No. 2 spring.....	1 08@ 1 12
Extra State, &c.....	4 10@ 4 25	No. 1 spring.....	1 15@ 1 17
Western Spring Wheat extras	4 00@ 4 30	Red and Amber Wint'r	9?@ 1 11
do XX and XXX.....	4 40@ 6 25	Red Winter No' 2.....	1 07@ 1 08
do winter X and XX...	4 25@ 6 00	White.....	1 06@ 1 18
do Minnesota patents..	6 00@ 8 25	Corn—West'n mixed.. .	46@ 59
City shipping extras.....	4 10@ 5 00	do steamer grade.	48½@ 49
City trade and family brands	5 40@ 6 00	Western white.....	53@ 56
Southern bakers' and family brands.....	4 75@ 6 50	Rye—Western.....	58@ 62
Southern shipp'g extras.	4 25@ 4 65	State, 4-rowed.....	61@ 64
Rye flour, superfine.....	2 90@ 3 30	Oats—Mixed.....	....@ .. .
Corn meal—Western, &c.	2 20@ 2 60	White.....	26@ 33
Corn meal—Br'wine. &c.	2 90@ 2 95	Barley—Canada West....	23@ 38½
		State, 4-rowed.....	....@ ....
		Western feeding.....	....@ .. .
		Peas—Canada bond&free	45@ 47
			77@ 92

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	99,001	2,737,512	1,873,830	45,169	1,619,499	34,761	775,065
C.meal, "	1,565	136,423	157,805	3,537	149,341	4,256	154,833
Wheat, bus.	1,565,568	35,657,237	5,321,936	1,900,435	31,682,909	822,187	6,936,999
Corn. "	625,390	25,962,273	21,848,484	494,076	19,173,056	505,347	16,555,618
Rye, "	76,414	2,355,868	701,523	155,832	2,779,219	79,729	1,006,767
Barley, "	*54,047	*2,880,659	*2,369,730	....	1,519,193	....	771,584
Oats, "	592,559	9,096,911	6,444,411	115,180	2,432,561	1,546	106,553

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 31, 1878, FROM DECEMBER 31 TO AUG. 31, AND FROM AUGUST 1 TO AUG. 31.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	26,363	902,337	2,614,519	893,708	129,850	142,393
Milwaukee.....	20,221	259,822	36,040	65,100	88,477	39,280
Toledo.....	392	935,580	366,389	86,935	1,727	4,607
Detroit.....	6,049	838,055	5,145	2,859	18,634	65
Cleveland.....	2,675	37,000	21,500	23,000	2,000	400
St. Louis.....	40,493	488,790	102,338	78,651	39,419	21,869
Peoria.....	1,630	2,835	215,950	183,800	14,500	39,900
Duluth.....	4,500	91,984	....	....	....	....
Total.....	102,262	3,546,903	3,361,911	1,339,053	294,607	248,419
Previous week.....	92,652	3,735,417	3,448,512	1,432,081	162,296	236,874
Corresp'ng week,'77.	84,766	2,074,692	1,928,051	723,535	152,193	107,056
Corresp'ng week,'76.	98,949	1,101,905	2,687,801	843,208	116,200	78,271
Tot. Dec. 31 to Aug. 31.	3,643,132	48,449,602	68,048,553	20,617,195	3,544,145	3,031,748
Same time 1877.....	2,678,388	17,264,501	55,932,690	13,661,939	3,032,332	1,654,245
Same time 1876.....	3,408,402	30,873,048	54,527,737	10,412,624	3,307,651	1,292,818
Same time 1875.....	3,035,361	87,663,673	34,106,993	14,567,800	1,837,603	1,876,041
Tot. Aug. 1 to Aug. 31	466,473	14,442,621	15,544,401	6,096,154	613,264	972,439
Same time 1877.....	444,546	6,372,978	13,315,095	3,019,072	313,150	714,318
Same time 1876.....	472,634	4,423,910	12,123,389	2,575,716	239,412	295,402
Same time 1875.....	402,442	7,282,385	3,368,473	3,906,431	282,348	365,012

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO AUGUST 31.

Tot. Dec. 31 to Aug. 31.	3,821,958	35,310,214	57,133,437	13,569,384	1,685,437	2,231,347
Same time 1877.....	2,646,547	30,436,040	60,231,437	14,797,739	1,346,424	1,297,548
Same time 1876.....	2,647,732	29,048,979	49,803,008	14,029,091	1,313,917	1,052,922
Same time 1875.....	3,274,345	32,869,548	28,904,442	9,989,915	1,014,956	403,553

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 31, 1878.....	90,011	506,545	265,317	458,661	36,449	8,490
Sept. 1, 1877.....	80,620	205,510	418,144	437,224	58,137	26,716
Sept. 2, 1876.....	81,438	277,156	860,343	894,212	7,895	33,419
Sept. 4, 1875.....	66,518	288,014	871,843	328,953	10,430	21,539

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED AUG. 31, 1878, AND FROM DEC. 31 TO AUG. 31.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	96,744	2,110,252	1,110,260	676,499	...	121,290
Boston.....	46,677	126,200	311,070	132,535	6,303	....
Portland.....	2,100	....	5,800	1,800	....	....
Montreal.....	23,180	288,926	330,525	746	100	....
Philadelphia.....	22,540	490,300	254,100	63,000	....	7,600
Baltimore.....	22,186	1,003,800	112,600	53,000	....	1,400
New Orleans.....	70	1,125	....	....	....	....
Total.....	213,497	4,000,603	2,124,355	927,580	6,400	130,290
Previous week.....	197,264	3,941,618	1,961,131	846,085	18,005	122,374
Corresp'ng week,'77.	153,860	1,520,905	2,537,269	643,162	25,939	118,365
Tot. Dec. 31 to Aug. 31.	5,676,107	53,311,481	76,850,032	14,850,700	2,474,515	2,981,193
Same time 1877.....	4,419,189	11,690,864	57,910,563	11,660,983	2,141,985	1,089,820
Same time 1876.....	6,034,111	28,850,878	58,890,723	16,122,384	2,069,749	423,804
Same time 1875.....	5,960,438	32,781,210	35,192,327	11,191,891	310,927	193,821

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED AUG. 31, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	56,251	1,844,133	588,887	114,818	130,275	865
Boston.....	4,825	187,720	188,739	4	....	12
Portland.....	50	....	....	....	....	....
Montreal.....	2,800	324,555	255,708	4	....	26,972
Philadelphia.....	8,212	316,720	102,276	600	....	....
Baltimore.....	15,401	893,671	214,936	450	....	....
Total for week..	82,010	3,566,891	1,350,538	115,876	130,275	27,849
Previous week.....	64,859	2,809,750	922,903	167,012	14,663	29,889
Two weeks ago.....	80,906	2,669,261	1,261,364	175,690	66,872	58,755
Three weeks ago....	71,774	2,606,356	2,062,468	113,731	130,585	121,043

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Aug. 31, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,625,516	1,173,044	564,047	202,773	81,487
Albany.....	38,000	82,000	75,500	38,500	30,800
Buffalo.....	166,392	211,152	169,692	13,564	53,022
Chicago.....	861,049	3,736,962	819,078	841,902	165,204
Milwaukee.....	327,600	49,900	74,100	534,500	57,300
Duluth.....	73,464	....	....	....	....
Toledo.....	482,114	457,251	142,300	....	16,231
Detroit.....	513,915	2,559	16,088	2,487	....
Oswego*.....	175,000	190,000	....	72,000	37,000
St. Louis.....	486,742	250,472	105,543	10,993	32,402
Boston.....	92,701	473,713	48,457	14,197	138
Toronto.....	21,623	400	14,190	80,812	....
Montreal (17th).....	61,187	201,131	28,692	25,160	....
Philadelphia.....	118,599	423,050	....	....	4,000
Peoria.....	1,575	129,886	197,699	....	101,716
Indianapolis.....	170,076	65,919	96,669	....	20,843
Kansas City, (21th).....	138,833	99,504	1,998	....	2,027
Baltimore.....	272,946	281,755	....	....	....
Rail shipments, week.....	606,545	265,317	458,661	36,449	8,490
Lake shipments, week.....	2,530,193	2,198,390	585,540	....	129,660
On canal.....	1,800,000	1,550,000	110,000	....	152,000
Total.....	10,997,101	11,846,879	3,557,321	1,371,247	895,322
Aug. 24, 1878.....	9,749,498	11,035,671	3,018,079	1,205,504	695,411
Aug. 17, 1878.....	7,740,736	9,299,459	2,411,904	1,105,708	584,821
Aug. 10, 1878.....	6,527,053	8,301,835	1,812,354	1,070,537	407,415
Aug. 3, 1878.....	6,093,091	6,590,603	1,357,805	1,027,994	368,550
July 27, 1878.....	5,836,271	6,812,204	1,419,091	1,070,214	271,078
July 20, 1878.....	4,403,725	6,639,449	1,540,497	1,041,469	301,860
July 13, 1878.....	4,425,367	6,447,178	1,580,133	1,006,544	346,731
Sept. 1, 1877.....	4,316,537	12,039,370	2,625,721	330,015	636,216

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 6, 1878.

The jobbing trade has been fairly active during the past week, and large quantities of staple and department goods were disposed of to retailers in all parts of the country, except the fever-stricken sections of the South and Southwest. Business continued quiet with manufacturers' agents, and importers, and new transactions were comparatively light; but a fair distribution of seasonable goods was made in execution of former orders, and some duplicate orders were placed by Western jobbers whose stocks have undergone a marked reduction within the last fortnight. About 1,200 cases of Livingston Mills felt skirts were peremptorily sold by one of the leading auction houses. The sale was largely attended, and the competition was brisk; but prices ruled low, especially on the finer grades. The sale amounted to about $200,000.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending September 3 were 1,886 packages, the more important shipments of which were to the following countries: Great Britain, 1,039 packages; United States of Colombia, 433; Hayti, 215; Cisplatine Republic, 60; Hamburg, 30, &c. It may be remarked that many of the goods lately sent to Great Britain have been re-shipped to China and India from that country. There was only a moderate demand for cotton goods at first hands, but liberal sales were made by jobbers in package lots, and the piece distribution was of enlarged proportions. Prices of brown, bleached and colored cottons, cotton flannels, grain bags, &c., ruled very firm, but few changes in quotations transpired. Print cloths were again a trifle firmer at 3 11-16c., 30 days, to 3 11-16c., cash, for 64x64's, and 3⅝c., 30 days, for 56x60's; but transactions were light. Prints were rather less active in first hands, but ginghams and cotton dress goods were in good demand.

DOMESTIC WOOLEN GOODS.—There was a very moderate movement in men's-wear woolens from agents' hands, and sales were mostly confined to the better grades of fancy cassimeres, cheviots and worsted coatings. Overcoatings ruled quiet, aside from such styles as are adapted to the wants of the cloak trade, which met with fair sales. Cloths and doeskins ruled quiet, and there was little doing in Kentucky jeans, satinets, or repellents. Matelasse and diagonal cloakings were in fair request by cloak manufacturers at steady prices. Flannels continued in fair demand, with most relative activity in colored makes, and blankets were a little more active in jobbers' hands. For worsted dress fabrics there was a steady inquiry at first hands, and jobbers' sales were liberal. Shawls were in light request, and the demand for skirts was interrupted by the auction sale alluded to above. Hosiery, underwear and fancy-knit woolens were somewhat less active, but fair deliveries were made by agents on account of back orders.

FOREIGN DRY GOODS.—Most descriptions of foreign goods were fairly active in jobbers' hands, and silks, dress goods, velvets and special styles of millinery goods were in fair demand at first hands. Low-grade black and colored dress silks met with liberal sales, and the late advance in price was steadily maintained. Housekeeping linen goods were only in moderate demand, and prices continue low and unsatisfactory to importers. White goods ruled quiet, but Hamburg embroideries and imitation laces were in fair demand. Men's-wear woolens were dull in first hands, but more active with jobbers. The auction rooms presented no features of noteworthy interest, and most of the offerings were light and unimportant.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 5, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 5, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	851	$360,551	944	$379,223	1,103	$454,936
do cotton..	744	217,290	840	218,363	721	221,515
do silk	495	317,668	583	395,503	824	539,019
do flax	480	117,359	611	140,666	1,040	224,026
Miscellaneous dry goods.	631	102,642	417	136,517	559	142,646
Total.....	3,251	$1,146,110	3,390	$1,270,269	4,247	$1,639,202

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	761	$231,182	497	$201,106	815	$237,667
do cotton..	370	196,585	213	61,042	248	69,052
do silk . ..	153	151,260	130	130,364	126	89,103
do flax	491	95,459	415	75,242	510	91,430
Miscellaneous dry goods.	499	26,751	225	26,819	174	41,306
Total...	2,304	$715,237	1,480	$494,672	1,703	528,558
Add ent'd for consumpt'n	3,251	1,146,110	3,390	1,270,269	4,247	1,639,202
Total thrown upon mark't	5,555	$1,861,377	4,870	$1,764,871	5,950	$2,167,760

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	685	$278 070	217	$92,838	438	$142,339
do cotton..	243	68,819	89	26,994	147	40,317
do silk	111	105,842	56	41,343	83	79,389
do flax....	358	88,275	193	43,989	241	65,325
Miscellaneous dry goods.	89	30,397	33	21,650	64	33,669
Total	1,486	$572,303	588	$226,814	946	$361,039
Add ent'd for consumpt'n	3,251	1,146,110	3,390	1,270,269	4,247	1,639,202
Total entered at the port.	4,737	$1,718,413	3,978	$1,497,083	5,193	$2,000,241

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
Chins	8,862	8,896	Cutlery	2,812	2,691
Earthenware	24,951	25,793	Hardware	360	543
Glass	159,009	216,422	Lead, pigs	4,881	85 595
Glassware	15,114	19,849	Spelter, lbs	772,946	763,206
Glass plate	3,629	5,554	Steel	29,787	33,245
Buttons	6,126	4,749	Tin, boxes	701,367	697,912
Coal, tons	91,706	35,058	Tin slabs, lbs	7,950.168	7,555,933
Cocoa bags	16,445	18,013	Paper Stock	92,551	133,753
Coffee, bags	1,050,123	1,257,652	Sugar, hhds, tcs. & bbls	455,410	457,899
Cotton, bales	3,832	3,294	Sugar, bxs & bags	1,407,612	2,033,395
Drugs, &c—			Tea	567,292	534,898
Bark, Peruvian	25,693	10,290	Tobacco	36,881	49,109
Blea. powders	17,898	19,013	Waste	384	675
Cochineal	2,135	2,539	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	60,493	57,132
Gambier	12,821	43,109	Wines	92,759	91,311
Gum, Arabic	2,413	3,282	Wool, bales	24,109	27,527
Indigo	4,622	3,861	*Articles reported by value*—		
Madder&Ext.of	2,921	3,788		$	$
Oil, Olive	27,946	29,754	Cigars	1,006,904	812,141
Opium	528	799	Corks	41.302	45.698
Soda, bi-carb	15,701	15,271	Fancy goods	553,675	552,264
Soda, sal	43,056	41,103	Fish	272,931	222,470
Soda ash	44,275	36,663	Fruits, &c—		
Flax	2,231	3,741	Lemons	1,105,236	784,250
Furs	4,527	4,146	Oranges	1,821,165	1,192,534
Gunny cloth	999	4,656	Nuts	517,016	585,336
Hair	3,117	2,074	Raisins	401,283	692,204
Hemp, bales	120,931	103,503	Hides, undressed	7,531,210	8,314,039
Hides, &c—			Rice	207,663	192,403
Bristles	908	1,210	Spices, &c.—		
Hides, dressed	3,285	4,352	Cassia	120,285	68,525
India rubber	28,774	40.724	Ginger	41,239	93,683
Ivory	1,175	510	Pepper	283,124	377,579
Jewelry, &c.—			Saltpetre	132,980	832,092
Jewelry	1,655	1,901	Woods—		
Watches	370	309	Cork	305,585	280,673
Linseed	212 968	250 942	Fustic	31,342	22.849
Molasses	63,309	82,142	Logwood	469,729	359,221
			Mahogany	46,082	39,491

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,972	5,029	Pitch.....bbls.	1,768	2,926
Breadstuffs—			Oil cake.....pkgs.	297,257	194,079
Flour.....bbls.	2,737,532	1,873,830	Oil, lard.....bbls.	12,302	14,473
Wheat.....bush.	35,557,237	5,321,836	Peanuts.....bags.	50,136	75,010
Corn..... "	25,202,273	21,848,484	Provisions—		
Oats..... "	9,096,011	6,414,441	Butter.....pkgs.	795,904	822,747
Rye..... "	2,355,868	701,523	Cheese..... "	2,092,923	1,188,933
Barley & malt "	2,880,659	2,269,730	Cutmeats.. "	930,731	632,848
Grass seed...bags	126,164	81,404	Eggs..... "	363,318	362,191
Beans.....bbls.	48,145	48,728	Pork..... "	176,320	131,312
Peas.....bush.	459,515	189,500	Beef..... "	37,539	26,662
Corn meal..bbls.	136,123	157,805	Lard..... "	533,742	267,650
Cotton.....bales.	508,683	385,418	Lard.....kegs.	29,397	29,112
Hemp..... "	2,290	5,846	Rice..... pkgs.	22,007	24,358
Hides.....No.	125,613	141,496	Starch..... "	293,924	245,480
Hides.....bales.	88,419	93,650	Stearine..... "	15,078	13,490
Hops.....bales.	51,264	33,013	Sugar.....bbls.	860	713
Leather.....sides.	2,821,351	2,913,026	Sugar.....hhds.	15,397	12,816
Molasses.....hhds.	18	363	Tallow.....pkgs.	55,466	47,631
Molasses.....bbls.	113,498	68,112	Tobacco..... "	138,935	137,312
Naval Stores—			Tobacco.....hhds.	109,157	77,470
Crude turp..bbls.	2,073	2,363	Whiskey.....bbls.	131,711	103,918
Spirits turp "	54,003	53,211	Wool.....bales.	62,989	70,609
Rosin..... "	273,652	272,207	Dressed hogs..No.	19,807	59,467
Tar..... "	13,919	16,619			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	811,480	6,046	10,457	3,483	....	....	13,314	....	....	152,426	7,692	11,721	249,068	127	45,781	135,626	66,875	12,665	45,169	1,619,499	775,065
Corn meal..... "	11,511	12	....	....	....	....	....	....	....	41,352	153	151	86,552	....	5,875	1,300	562	1,803	3,537	149,341	154,333
Wheat.....bush.	20,908,191	....	....	....	....	....	....	....	....	....	....	....	19,942	....	....	....	40	48,593	1,900,335	31,852,109	6,336,999
Rye..... "	1,691,612	5,929,166	4,016,386	75,618	100,684	13,600	1,011,470	....	....	....	....	....	....	....	....	....	....	21,606	155,882	2,779,319	1,005,767
Barley..... "	1,383,118	....	701,523	257,522	67,946	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1,510,198	611,581
Oats..... "	673,156	1,605,911	81,404	412,947	....	....	....	....	....	....	2,570	3,135	106,473	....	8,889	....	1,432	19,414	115,180	2,432,564	106,583
Corn..... "	642,692	1,133,885	1,442,744	14,939	....	46,205	586,723	....	....	12,088	214,881	1,479	147,767	7,190	25,900	82,548	193,819	29,448	494,076	19,473,056	16,555,618
Peas..... "	240,904	2,500	....	....	....	....	....	....	....	18	148	....	13,325	....	11,449	....	860	193	....	285	309,377	162,088
Candles.....pkgs.	....	....	....	14	....	....	334	....	....	619	762	3,649	16,278	552	....	....	....	1,153	....	447	37,061	27,825
Coal.....tons.	....	....	....	....	....	....	50	....	....	....	18,379	....	1,829	975	....	....	....	1,102	52	440	27,825	46,460
Coffee.....bags.	19,111	16,184	23,193	9,615	10	4,588	213	....	451	4,240	2,937	....	....	....	231	....	....	....	....	2,683	72,362	276,656
Cotton.....bales.	237,481	8,235	1,514	15,868	11,194	120	31	....	....	280	2,603	917	3,084	1,678	121	3,350	12,403	....	2,155	31,530	249,773
Drugs.....pkgs.	2,091	286	18	439	....	....	....	....	....	20	....	....	35	58	....	....	....	2,745	823	35,022	31,530
Hops..... "	87,311	....	....	27	....	....	....	....	....	50	....	....	405	29	....	....	....	45	3	37,559	26,843
Naval st.—Sp. Turp..bbls.	2,552	....	25	2,000	1,037	....	1,037	302	1,281	275	658	21	21	....	5	975	1,970	1,308	213	37,064	18,154
Rosin..... "	37,873	4,536	3,306	31,850	36,539	610	15,187	307	5,253	941	315	83	867	....	15,941	11,174	708	5,231	312	12,713	12,713
Tar..... "	....	....	1,050	....	....	....	25	175	55	1,483	593	87	348	276	....	33	....	....	....	170,163	160,344
Oil cake.....100 lbs.	1,144,126	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	5,067	7,723
Oils—Petroleum....gals.	9,960,900	13,395,143	33,672,136	16,933,962	3,625,856	12,861,011	10,396,389	2,257,539	....	214,410	1,568,850	184,699	1,018,294	366,022	163,000	2,010,698	2,074,196	12,037,314	11,859	1,144,126	796,136
Whale.....gals.	273,949	....	....	480	....	....	....	....	....	....	....	....	....	....	....	....	....	....	6,134,451	135,950,921	159,681,734
Sperm..... "	45,178	....	....	40	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	352,101	611,581
Lard..... "	735,718	138,537	....	10,291	....	....	....	....	10,767	....	1,883	1,606	2,627	297	4,899	....	....	....	....	450,517	1,005,767
Provisions, Pork, bbls. & tcs.	47,532	....	19,746	2,739	....	....	420	....	50	19,757	1,058	47,990	32,133	....	5,030	....	37	15,525	2,631	37,064	283,209
Beef..... bbls. & tcs.	41,693	....	941	670	25	10	230	70	92	2,859	253	1,549	11,101	....	3,048	....	51	1,636	1,010	5,000	124,214
Bacon.....100 lbs.	5,453,310	356,312	403,925	198,530	121,444	75	2,350	....	....	42,876	2,762	2,410	10,558	276	361	255	2,959	483	10,660	147,415	125,590
Butter.....100 lbs.	98,691	103	677	23,462	50	....	12	....	....	4,518	....	249	609	174	1,314	....	303	133	32,758	772,565	969,219
Cheese..... "	990,851	133	126	420	....	....	....	....	64	249	912	609	30,931	503	3,859	12,261	93,764	3,233	11,843	1,868,193	1,063,344
Lard..... "	460,486	458,689	237,748	57,734	20,089	304	7,187	....	2	1,010	159,791	7,869	30,931	503	3,859	12,261	410	5,545	1,458	1,449	31,950
Rice..... "	10	46	....	2	....	....	....	....	....	75	7,714	10,815	5,001	25	....	122	101	7,066	10	3,941	587,615
Tallow.....100 lbs.	257,876	118,203	55,873	40,265	....	....	27,468	....	....	....	1,255	541	272	....	....	....	....	385	....	6,111	78,305
Tobacco, leaf &c.....hhds.	29,810	8,840	8,390	14,347	12	6,644	8,195	....	1,204	7	10	3,597	781	17	....	....	....	527	....	4,773	58,296
" .....cases, &c.	1,556	198	4,037	37,670	....	450	2,450	....	270	1,060	....	18,021	469	....	1,911	2,182	512,841	616,739	144,311	4,711,525	5,691,647
" manufactured lbs.	1,497,956	6,701	50,991	59,741	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85,789	45,084
Whalebone..... lbs.	30,415	43,819	....	11,555	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Total Value, 1878	132,555,418	21,230,816	16,196,943	21,651,190	4,841,623	1,215,093	5,611,547	3,933,059	2,507,585	2,592,310	4,802,788	2,501,901	5,489,375	1,133,495	722,607	2,650,103	7,008,474	4,760,214	7,625,433	230,948,018	.....
Total Value, 1877	90,691,352	9,366,694	8,461,022	19,333,138	5,630,113	2,912,632	4,980,929	2,116,869	2,405,371	2,603,713	5,723,139	2,500,893	6,018,600	1,122,488	684,939	3,480,463	7,084,569	5,112,552	7,240,965	.....	182,798,575

GENERAL

PRICES CURRENT

ASHES—

Pot, first sort	₱ lb.		4½ @	4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, at boat	₱ M	2 00	@	4 75
Croton		7 00	@	9 00
Philadelphia		26 00	@	28 00
Cement—Rosendale	₱ bbl.	90	@	1 00
Lime—Rockland common	₱ bbl.	65	@	...
Rockland, finishing		90	@	....
Lumber—Pine, g'd to ex. dry	₱ M ft.	15 00	@	80 00
Pine, shipping, box		18 90	@	22 00
do tally boards, com. to g'd, each			@	80
Oak	₱ M. ft.	33 00	@	45 00
Ash, good		35 00	@	45 00
Black walnut		75 00	@	150 00
Spruce boards & planks, each		....	@	28
Hemlock boards, each		14	@	16
Maple	₱ M. ft.	25 00	@	45 00
Nails—10@60d. com. to sh.	₱ keg	...	@	2 25
Clinch, 1¼ to 3 in. & longer		4 25	@	5 25
6d dne		....	@	4 85
Cutspikes, all sizes		....	@	2 85
Paints—Ld., wh. Am. pure, in oil	₱ lb.	9	@	...
Lead, wh., Amer., pure dry		7¼	@	7¾
Zinc, wh., Amer. dry, No. 1		5	@	6
Zinc, wh., Amer., No. 1, in oil		8	@	9
Paris white, Eng., gold	₱ 100 lb.	1 70	@	1 75

BUTTER—(Wholesale Prices)—

Tubs, good to choice State	₱ lb.	15	@	19
West'n creamery g'd to ch	"	17	@	19
Welsh, State, g'd to choice	"	12	@	15
Western dairy, fair to pr	"	8	@	12

CHEESE—

State factory, prime to choice	₱ lb.	7¾	@	8
Western factory, g'd to choice	"	6¾	@	8

COAL—

Liverpool gas cannel		....	@	8 50
Liverpool house cannel		12 00	@	18 00

ANTHRACITE—The following will show prices at last auction or September schedule rates:

Penn. Sched. New. burg.*	D. L. & W. Auction. Aug. 28. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb..	$3 55	....	....	$3 70
Grate..	3 65	3 52½	....	3 70
Egg	3 75	$3 65 @3 70	....	3 85
Stove..	4 05	3 07½@4 00	....	4 10
Ch'nut..	3 50	3 37½	....	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car. 60 and 90 days. gld.	₱ lb	11¾	@	14½
do fair, do	gold.	16¾	@	....
do good, do	gold.	17	@	....
do prime, do	gold.	17¾	@	17¾
Java, mats	gold.	28	@	25
Native Ceylon	gold.	15	@	18
Mexican	gold.	15	@	17
Jamaica	gold.	14	@	16½
Maracaibo	gold.	15	@	17½
Laguayra	gold	14½	@	16½
St. Domingo	gold.	13	@	13½
Savanilla	gold.	13	@	17
Costa Rica	gold.	14	@	17

COPPER—

Bolts	₱ lb.	....	@	28
Sheathing, new (over 12 oz.)		....	@	26
Braziers' (over 16 oz.)		....	@	23
American Ingot, Lake		16	@	16¼

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am	₱ 100 lb cur	2 12½	@	....
Aloes, Cape	₱ lb. gold.	11¾	@	12
Aloes, Barbado s	"	20	@	22
Arsenic, powdered	"	2	@	2¼
Bicarb. soda, Newcastle	₱ 100 lb "	3 70	@	...
Bichro. potash	₱ lb cur.	13¾	@	14
Bleaching powder	₱ 100 lb. "	1 35	@	1 45
Brimstone, Jute & Brds, per ton. gold.		24 50	@	....
Brimstone, Am. roll	₱ lb. cur.	2¾	@	...
Camphor refined	"	23½	@	21
Castor oil, E. I. in bond	₱ gal. gold.	90	@	....
Caustic soda	₱ 100 lb "	3 65	@	4 00
Chlorate potash	" "	17 75	@	18 00
Cochineal, Honduras, silver	"	60	@	62
Cochineal, Mexican	"	52	@	....
Cream tartar, powdered	cur.	29¼	@	30½
Cubebs, East India	"	15	@	25
Catch	gold.	5¾	@	6
Gambier	per 100 lbs. "	4 12½	@	4 25
Ginseng	cur.	95	@	1 20
Glycerine, American pure	"	17	@	18
Jalap	"	21	@	....
Licorice paste, Calabria	₱ lb. "	26	@	28
Licorice paste, Sicily	"	25	@	28
Licorice paste, Spanish, solid	gold	26	@	28
Madder, Dutch	"	6¾	@	8
Madder, French, E. X. F. F	"	5	@	5¾
Nutgalls, blue Aleppo	cur.	18¾	@	19
Oil vitriol (66 Brimstone)	"	1¾	@	1¾
Opium, Turkey (in bond)	gold.	3 62½	@	....
Prussiate potash, yellow, Am	cur.	22	@	25
Quicksilver	gold.	48	@	50
Quinine	cur.	4 00	@	....
Rhubarb, China, good to pr	"	80	@	1 50
Sal soda, Newcastle	₱ 100 lb. gold	1 12½	@	1 15
Shell Lac, 2d & 1st English	₱ lb. cur.	18	@	24
Soda ash	₱ 100 lb. gold	1 65	@	1 70
Sugar of lead, white, prime	₱ lb car.	....	@	20
Vitriol, blue, common	"	6¾	@	7

FISH—

Gr'd Bk. & George's (new) cod	₱ qtl.	3 75	@	4 50
Mackerel, No. 1, M. shore	pr. bbl.	14 00	@	22 00
Mackerel, No. 1, Bay	"	....	@	16 00
Mackerel, No. 2 Mass. shore	"	9 00	@	11 00
Mackerel, No. 2, Bay	"	9 00	@	10 00

FRUIT—

Raisins, Seedless (new)	per 50 lb. frail	3 60	@	3 70
do Layers		1 75	@	1 80
do Loose		1 85	@	2 00
do Valencia		....	@	8
Currants		5¾	@	5¾
Citron		13	@	13½
Prunes, Turkish (new)		....	@	....
do French		Nominal.		
Dates		3¾	@	4
Figs, layer		10	@	13
Canton Ginger, wh. & hf. pots	₱ case.	6 50	@	8 00
Sardines, ₱ half box		17¼	@	17¼
Sardines, ₱ quarter box		11¾	@	12
Macaroni, Italian	₱ lb	12¼	@	14
Domestic Dried—				
Apples, Southern, sliced (new)	₱ lb.	3	@	5
do do quarters (new)		2	@	3
do State, sliced		3	@	5
do do quarters		3	@	3
Peaches, pared, Ga., g'd to ch'ce '78		6	@	8
do unpared, halves and qrs		....	@	4¾
Blackberries (crop 1878)		5¾	@	5¾
Raspberries		22	@	24
Cherries, dry mixed (crop 1878)		15	@	15½
Plums, State		11	@	13
Whortleberries		10	@	11

GUNNIES.—See report under Cotton

HAY—

North River shipping	₱ 100 lb	45	@	50

HEMP AND JUTE—

American dressed	₱ ton.	170 00	@	195 00
American undressed		....	@	....
Russia, clean	gold.	300 00	@	....
Italian	"	....	@	275 00
Manilla	₱ lb "	6¾	@	7
Sisal	"	5¾	@	....
Jute	"	4	@	5

HIDES—

Dry—Buenos Ayres, selected	₱ lb gold	21	@	21¾
Montevideo, do	"	21¾	@	21¾
Corrientes, do	"	20	@	20¾
Rio Grande, do	"	19¾	@	....
Orinoco, do	"	19¾	@	20
California, do	"	20	@	....
Matamoras, do	"	17	@	18
Wet Salted—Buen. Ay, selected	"	9	@	9¼
Para, do	"	8	@	....
California, do	"	9	@	....
Texas, do	cur.	8¾	@	10
E. I. stock—Cal. kips, slaught.	gold	13	@	11
Calcutta kips, dead green	"	10	@	....
Calcutta, buffalo	"	8	@	8¾

HOPS—

New Yorks, com. to med		8	@	8
do good to prime		9	@	11
Eastern		8	@	8
Wisconsin		5	@	8
Old		1	@	...
Yearlings		2	@	3

INDIA RUBBER—

Para, fine		....	@	50
Para, coarse		31	@	36
Esmeralda, pressed, strip		41	@	42½
Guayaquil, pressed, strip		40	@	....
Panama strip		....	@	....
Carthagena, pressed		....	@	37
Nicaragua, sheet		40	@	41
Nicaragua, scrap		38	@	39
Honduras, sheet		....	@	....
Mexican, sheet		....	@	....

IRON—

Pig, American, No. 1	₱ ton.	18 50	@	18 00
Pig, American, No. 2		15 50	@	16 00
Pig, American, Forge		14 50	@	16 00
Pig, Scotch		21 50	@	23 50
		Store Prices.		
Bar, Swedes, ordinary sizes	₱ ton.	180 00	@	182 50
Scroll	₱ lb.	2 5-10	@	5
Hoop, ⅜ in. No. 22 to 16; ½ x 13 & 14	"	5	@	2 8-10
Sheet, Russia	gold.	₱ lb	10¾	@ 11¾
Sheet, single, double & treble, com.			3¾	@ 4
Rails, American	₱ ton, cur.	32 00	@	36 00
Steel rails, American	"	43 00	@	44 00

LEAD—

Ordinary foreign	₱ 100 lbs, gold	6 37½	@	6 40
Domestic, common	cur.	5 50	@	5 62½
Bar (discount, 10 p. c.)	₱ lb.	....	@	5
Sheet " "		....	@	6

LEATHER—

Hemlock, Buen, A'res, h., m. & l.	₱ lb.	20	@	21½
" California, h., m. & l.		20	@	21
" common hide, h., m. & l.		19½	@	21½
" rough		20	@	28
Slaughter crop		25	@	27
Oak, rough		23	@	23
Texas, crop		25	@	26

MOLASSES—

Cuba, clayed	₱ gal.	....	@	....
Cuba, Muscovado, refin. gr'ds, 50 test	"	....	@	30
do do grocery grades	"	....	@	....
Barbadoes	"	Nominal.		
Demerara	"	Nominal.		
Porto Rico	"	32	@	41
N. O., com. to prime	"	25	@	45

NAVAL STORES—

Tar, Washington	₱ bbl.	2 37½	@	2 50
Tar, Wilmington	"	....	@	2 50
Pitch, city	"	....	@	2 00
Spirits turpentine	₱ gal.	23	@	...
Rosin, strained to good strd.	₱ bbl.	1 37½	@	....
" low No. 1 to good No. 1	"	1 65	@	2 00
" low No. 2 to good No 2	"	1 50	@	....
" low pale to extra pale	"	2 25	@	3 37½
" window glass	"	3 50	@	4 00

NUTS—

Almonds, Jordan shelled	₱ lb.	30	@	35
Brazil	"	5	@	5¾
Filberts, Sicily	"	9¾	@	9¾
Walnuts, Naples	"	8¾	@	9
Pecan	"	4½	@	12

OAKUM—Navy, U.S. Navy & best ₱ lb. 8¾ @ 10¾

OILS—

Cotton seed, crude	₱ gal.	28	@	32
Olive, in casks	₱ gall.	1 10	@	1 20
Linseed, casks and bbls	"	58	@	60
Menhaden, crude Sound	"	81	@	82
Neatsfoot, No. 1 to extra	"	60	@	90
Whale, bleached winter	"	53	@	54
Whale, crude Northern	"	....	@	45
Sperm, crude	"	91	@	91
Sperm, bleached winter	"	1 02	@	1 03
Lard oil, Nos. 1 and 2	"	45	@	52

OIL CAKE—

City, thin oblong, bags, gold	₱ ton.	31 00	@	....
Western, thin oblong (Dom.)	cur "	31 00	@	....

PETROLEUM—

Crude, in bulk	₱ gal.	....	@	5¾
Cases	"	13½	@	14¾
Refined	"	....	@	10¾
Naphtha, City, bbls	"	7¾	@	8

PROVISIONS—

Pork, mess, spot	₱ bbl.	9 65	@	....
Pork, extra prime	"	....	@	....
Pork, prime mess, West	"	....	@	....
Beef, plain mess	"	10 00	@	11 00
Beef, extra mess	"	11 25	@	11 50
Beef hams, Western	"	20 00	@	....
Bacon, West. long clear	₱ lb	....	@	6¾
Hams, smoked	"	11½	@	12
Lard, City steam	"	7	@	....

RICE—

Carolina, fair to prime	₱ lb.	6¼	@	7¾
Louisiana, fair to prime	"	6¾	@	7
Rangoon, in bond	₱ 100 lb	....	@	...
Patna, duty paid	"	....	@	....

SALT—

Turk's Island	₱ bush.	28	@	28
St. Martin		26	@	28
Liverpool, Ashton's dne	₱ sack.	....	@	2 50

SEEDS—

Clover, Western	₱ lb.	....	@	7¾
Clover, New York State		....	@	7¾
Timothy	₱ bush.	1 85	@	1 40
Canary, Smyrna		1 65	@	1 75
Canary, Sicily		....	@	2 25
Canary, Dutch		....	@	1 60
Hemp, foreign		1 55	@	....
Flaxseed, American, rough		1 47½	@	1 50
Linseed, Calcutta	₱ 56 lb. gold.	2 00	@	2 05
Linseed Bombay	₱ 56 lb gold.	...	@	....

SALTPETRE—

Refined, pure	₱ lb	7	@	9
Crude	per 100 lb. gold	6 00	@	6 25
Nitrate soda	" "	3 25	@	....

SILK—

Tsatlees, No. 2		3 00	@	5 25
Taysaams, No. 1		4 15	@	....
Re-reeled Tsatlees, best		5 25	@	....
Re-reeled Canton, No. 1		4 75	@	....

SPELTER—

Foreign	100 lb. gold.	5 87½	@	6 00
Domestic, common	cur.	4 87½	@	5 25

SPICES—

Pepper, Batavia	₱ lb, gold	....	@	....
do Singapore		12½	@	22½
do white		....	@	20
Cassia, China Lignea		....	@	20
do Batavia		13	@	20
Ginger, African		....	@	6
do Calcutta		....	@	5¾
Mace		....	@	80
Nutmegs, Batavia and Penang		78	@	88
Pimento, Jamaica		....	@	14½
Cloves		36	@	38
do stems		....	@	14

SPIRITS—

		—gold.		
Brandy, foreign brands	₱ gall.	3 75	@	17 00
Rum—Jam., 4th proof	"	4 00	@	8 00
St. Croix, 3d proof	"	3 50	@	4 00
Gin	"	3 00	@	3 25
Whiskey, Scotch	"	3 60	@	4 00
do Irish	"	3 60	@	3 90
Domestic liquors—				
Alcohol	₱ gall.	2 06	@	2 07
Whiskey	"	....	@	1 12
Brandy (Cal.) deliv. in N. Y	"	....	@	3 50

STEEL—

		Store Prices.		
English, cast, 2d & 1st quality	₱ lb gold	14½	@	18
English, spring, 2d & 1st quality	"	6¾	@	8¾
English blister, 2d & 1st quality	"	9	@	10
English machinery	"	9¾	@	10¾
English German, 2d & 1st quality	"	10¾	@	11¾
American blister	cur.	....	@	9
American cast, Tool		....	@	16
American cast spring		....	@	9
American machinery		....	@	10
American German spring		....	@	....

SUGAR—

Inferior to common refining	₱ lb.	6¾	@	7
Fair	"	7 3-16	@	....
Good refining	"	7¾	@	....
Prime	"	7 7-16	@	....
Porto Rico, refin, fair to prime	"	7¾	@	7¾
Boxes, clayed, Nos. 10@14	"	7¾	@	7¾
Centrifugal, Nos. 7@13	"	7¾	@	8¾
Melado	"	4¾	@	6
Manila, sup. and ex. sup	"	6¾	@	7¾
Batavia, Nos 10@12	"	7¾	@	8¾
Brazil, Nos. 9@11	"	6¾	@	7¾
Refined—Hard, crushed	"	9¾	@	....
Hard, powdered	"	9¾	@	....
do granulated	"	9¾	@	9¾
do cut loaf	"	10	@	....
Coffee, A. standard	"	9	@	9¾
do off A	"	8¾	@	8¾
White extra C	"	8¾	@	8¾
Extra C	"	8	@	8¾
"C"	"	7¾	@	7¾
Other Yellow	"	7¾	@	7¾
Molasses sugars	"	....	@	7

TALLOW—

Prime city	₱ lb.	7	@	....

TIN—

Banca	gold. ₱ lb	....	@	16¾
Straits	"	12¾	@	13¾
English, refined	"	....	@	14¾
Plates, I. C., coke	₱ box g d.	5 80	@	5 90
Plates, char. terne	"	5 75	@	6 00

TEA—

Hyson, Common to fair	cur. ₱ lb	18	@	22
do Superior to fine		25	@	32
do Extra fine to finest		35	@	40
do Choicest		Nominal.		
Young Hyson, Com. to fair		16	@	21
do Super. to fine		25	@	32
do Ex. fine to finest		35	@	45
do Choicest		Nominal.		
Gunpowder, Com to fair		16	@	25
do Sup. to fine		30	@	38
do Ex. fine to finest		45	@	50
do Choicest		Nominal.		
Imperial, Com. to fair		18	@	23
do Sup. to fine		27	@	33
do Extra fine to finest		38	@	45
Hyson Skin. & Twan. com. to fair		14	@	15
do do Sup. to fine		16	@	17
do do Ex. fine to finest		Nominal.		
Uncolored Japan, Com. to fair		17	@	22
do Sup'r to fine		26	@	33
do Ex. fine to finest		36	@	45
Oolong, Common to fair		15	@	28
do Superior to fine		26	@	35
do Ex fine to finest		35	@	45
do Choicest		Nominal.		
Sonc. & Cong., Com. to fair		18	@	23
do Sup'r to fine		27	@	35
do Ex. fine to finest		40	@	50
do Choicest		55	@	70

TOBACCO—

Kentucky lugs, heavy	₱ lb	4	@	5
" leaf, " com. to fine		5¾	@	12
Seed leaf—New Eng. wrappers '76-'77		10	@	35
" do fillers, '76-'77		6	@	7
Pa. assorted lots, '76-'77		8	@	10
Yara, 1 and 11 cuts, assorted		79	@	82½
Havana, com. to fine		65	@	1 20
Manufac'd, in bond, black work		11	@	29
" " bright work		14	@	40

WOOL—

American XX	₱ lb	33	@	38
American, Nos. 1 & 2		29	@	33
American, Combing		38	@	45
Extra, Pulled		30	@	33
No. 1, Pulled		18	@	20
California, Spring Clip—				
Superior, unwashed		26	@	30
Fair		22	@	24
Inferior		15	@	18
Burry		12	@	20
South Am. Merino, unwashed		25	@	28
Cape Good Hope, unwashed		25	@	30
Texas, fine, Eastern		28	@	27
Texas, medium, Eastern		23	@	27
Smyrna, unwashed	gold.	16	@	18

FREIGHTS—

To LIVERPOOL:	—STEAM. s. d.	s. d.	—SAIL. s. d.	s. d.
Cotton	₱ lb.	@ ¾	13-64	comp.
Flour	₱ bbl. 2 6	@	....	@ ....
Heavy goods	₱ ton. 25 0	@ 40 0	20 0	@ 27 6
Corn, b'lk & bgs.	₱ bu. 6	@	....	@ ....
Wheat, bulk & bags	₱ bu. 6½	@	....	@ ....
Beef	₱ tce. 5 6	@	....	@ ....
Pork	₱ bbl. 4 0	@	....	@ ....

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Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 89 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Cotton.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, **New Orleans, La.**

P. O. BOX 4964, **New York.**

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,

LIVERPOOL.

Also, execute orders for Merchandise in

England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance Company of Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La.

LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Grand Union Hotel,

Opposite Grand Central Depot.

BANKERS, BROKERS, MERCHANTS and the TRAVELING PUBLIC will find attached to this Hotel, containing 350 elegant rooms, a **Telegraphic Indicator,** with **Toilet, Baggage** and **Valise Rooms**—where all parcels can be left FREE.

Elevator, Cafe and **Restaurant** supplied with the best.

Cars, Stages and **Elevated Railroad** to all **Depots.**

W. D. GARRISON, Manager.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1877.....		$7,115,621 42
Capital.....	$3,000,000 00	
Re-Insurance fund. ...	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance.....	1,795,699 50
Reserve for Unpaid Losses.....	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,288 58
Premiums due and uncollected on Policies issued at this office.....	7,950 04
Total.....	$6,180,373 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. (Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 *William St.*

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

R. M. Waters & Co.,

54 BROAD ST., NEW YORK.

ADVANCES made on warehouse receipts and consignments of cotton.

BUY AND SELL cotton contracts and first-class investment securities.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, SEPTEMBER 14, 1878. NO. 690.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

CERTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. *SAFETY PAPERS.*

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

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Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

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J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. BAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - - $400,000
Surplus, - - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS LA.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

J. N. PETTY. S. B. BOSTWICK,
Member N.Y. Stock Exchange.

Petty & Bostwick,

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Stocks, Bonds, Gold and Government Securities bought and sold for cash or on margin.

Southern and Western State, Municipal and Railroad Securities made a specialty.

Mining Stocks bought and sold at New York and San Francisco Exchanges.

Correspondence solicited.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AN MISCELLANEOUS SECURITIES.

Peck, Gilbert & Co.,

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BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

CHAS. T. WING,

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BUYS AND SELLS SPECIALLY THE FOLLOWING SECURITIES:

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Columbus & Toledo Railroad Bonds.
Columbus Chicago & Ind. Central Railway Bonds.
Col. & Indianapolis RR. Preferred and Com. Bonds.
Indiana Central Railway 10 Per Cent Bonds.
Col. & Indianapolis Central Railway 1sts and 2ds.
Union & Logansport Railroad Bonds.
Toledo Logansport & Burlington Railroad Bonds.
Cincinnati & Chicago Air Line Railroad Bonds.
Chicago & Great Eastern Railway Bonds.
Indianapolis Bloomington & Western Railway Bonds.
Danville Urbana Bloomington & Pekin RR. Bonds.

Orders and Correspondence Solicited.
Latest information with regard to Roads or Bonds cheerfully furnished.

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A. M. KIDDER & Co., New York,
DAY & HERATON, New York,
W. H. NEWBOLDS, SON & Co., Philadelphia,
GLOBE NATIONAL BANK, Boston.

Financial.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **3,000,000 "**

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

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Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

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JOHN BERENBERG, GOSSLER & CO

HAMBURG.

J. H. HAAR. J. HENGSTLER. C. F. KURHNEMUNDT

Haar & Co.,

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DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.

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Drexel, Morgan & Co.,

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CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
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BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED";
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

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NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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AGENCY OF THE
Bank of British North America,

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTavish, Wm. Lawson, } Agents.

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Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

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BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.
Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 93 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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CANADA.
Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
Duncan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
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New York. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

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ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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Alfred Maquinay (Graff & Maquinay), Vice-Pres.
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Otto Guenther (Corneille-David).
Emile de Gottal.
Ad. Frank (Frank, Model & Cie.)
Aug. Nottebohm (Nottebohm Freres).
Fr. Duanis (Michiels-Loos).
Joh. Dan Fuhrmann, Jr. (Joh. Dan. Fuhrmann).
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Jules Rautenstrauch (C. Schmid & Cie.)

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AND
COMMISSION MERCHANTS,
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Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

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BANKERS, 78 DEVONSHIRE STREET
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Buy and Sell Western City and County Bonds.

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DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
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Chartered in 1870.
CAPITAL, - - - - - - - - $500,000.
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Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
ALLOW INTEREST on all payments made before maturity of loans.
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Geo. Wm. Ballou & Co
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New York, Boston,
BANKERS AND DEALERS IN
Municipal Bonds.

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Dealers in Stocks, Bonds, Gold and Commercial Paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

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INVESTMENT and VIRGINIA SECURITIES a specialty.
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STOCK BROKER,
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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

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First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

THE CITY BANK OF HOUSTON,
Capital, $500,000,
HOUSTON, TEXAS.
We give special attention to collections on all accessible points.
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B. F. WEEMS, Cashier.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS. Donnell, Lawson & Co. and the Metropolitan National Bank.

California Banks.

The Bank of California, San Francisco.
CAPITAL, PAID UP IN GOLD, $5,000,000.
WM. ALVORD, President. THOMAS BROWN, Cash't. B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,
BANKERS,
AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.
Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.
Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.
Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE
Anglo-Californian Bank
(LIMITED),
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,550,000.
Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Bankers and Brokers.

J. S. Kennedy & Co.,
BANKERS AND MERCHANTS,
41 CEDAR, COR. WILLIAM ST.,
New York.
Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.
Agents for the sale of STEEL RAILS made by the
Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.
All business relating to the Construction and Equipment of Railroads undertaken.

Grant & Company,
BANKERS AND BROKERS,
No. 33 WALL STREET,
TRANSACT A GENERAL BANKING BUSINESS.
STOCKS BOUGHT AND SOLD ON COMMISSION.
INTEREST ALLOWED ON DEPOSITS.
R. SUYDAM GRANT. G. ST. JOHN SHERFIELD.

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The supplemental agreement of July 25, 1878, has been signed by holders of a large majority of both classes of First Mortgage Bonds, and deposited with the Central Trust Company, and all who have not, and who desire to be protected in the purchase of the road, at the approaching sale on the 1st of October next, must sign the agreements and deposit their bonds in the Trust Company before the 23th day of September instant.

New York, September 7, 1878.

AUSTIN CORBIN,
GILES E. TAINTOR,
JOSIAH B. BLOSSOM,
} Committee.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, Sept. 11, 1878.

DIVIDEND No. 45.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending Sept. 30, instant, payable on and after the 15th day of October next, to shareholders of record on the 20th day of September. For the purpose of this dividend, and of the annual meeting of the stockholders, to be held on WEDNESDAY, the 9th of October next, the transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and opened on the morning of the 16th of Oct.

R. H. ROCHESTER, Treasurer.

THE AMERICAN EXCHANGE NATIONAL BANK, New York, August 30, 1878.—MR. DUMONT CLARKE has been appointed Cashier of this bank in place of Mr. EDMOND WILLSON, who has been compelled, by reason of ill-health, to retire from active business.

GEORGE S. COE, President.

CO-PARTNERSHIP NOTICE.—I have associated with me in business Mr. A. L. LEMAN, under the firm name of H. H. STARR & CO., and we trust, by our united efforts and personal attention, to give entire satisfaction to all business entrusted to our care. Yours respectfully,

H. H. STARR,
A. L. LEMAN.

Macon, Ga., Sept. 5, 1878.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, SEPTEMBER 14, 1878. NO. 690.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE SUFFERING SOUTH—A CENTRAL RELIEF BUREAU.

While we are still compelled to lament the continuance and unabated severity of the plague in the South, it is really pleasing to notice with what alacrity and earnestness all ranks and classes of the people, in all the great centres, are coming forward and contributing to the relief of the unfortunate sufferers. This outflow of charity is, indeed, the one bright feature in the dark picture. To us it is an additional source of gratification that, in this good work, New York, as is her wont, is setting a noble example.

But it is certainly of the utmost importance that every facility be given to those who are willing to contribute; and it concerns the giver, as well as the receiver, that in every part of the country the collection and distribution of the means of relief should be under the direction of competent and responsible management. At present there are very many receivers, some wise and some most likely not wise, and all are sending to such points in the South, and to such authority there, as suits the inclination of each. The money raised, therefore, may not accomplish the most good possible, while the need is so very great and so pressing that it would be extremely unfortunate if any waste should be suffered in the distribution. Is not, therefore, the suggestion which has been made very proper, that there should be a Central Relief Bureau, which should be intrusted with the receiving and distribution of all supplies. This plan has the further consideration in its favor that it would encourage gifts in kind. The necessity for such a bureau has been forcibly urged during the past week by several gentlemen from the South. Prominent among these is Congressman Ellis, from Louisiana. It is the opinion of Mr. Ellis and his associates that while there is every reason to be grateful for what is being done, much more must be done, if we would in any satisfactory way meet the wants of the situation. According to Mr. Ellis there are not fewer than from twenty-five to thirty thousand poor men out of employment. Taking it for granted that these men represent families of four persons each, we have thus about one hundred and fifty thousand persons who need not only instant care and attention, but the very bread and water of life. "All this," to use Mr. Ellis's own words, "before we touch the helps needed by the sick and dying—the medicines, clothing, and little comforts of the sick room." It is an appalling picture. To meet this great want, donations must be on a scale of extraordinary magnitude; and gifts in kind must be encouraged quite as much as gifts in money. This, it is believed, will be most effectually accomplished through such a bureau. Mr. Ellis expressed his views to the Chamber of Commerce of this city. His forcible appeals deeply impressed the gentlemen present; and with praiseworthy promptitude they adopted measures with a view to putting his plan into execution.

Such an organization, when once it is fairly in working order, must have a decided influence in developing the charity of the nation at large, and directing it so that it will be most effectual. There are very many who cannot give money, who can yet give in kind without suffering any inconvenience; and there will be the less hesitation to make such donations, when it is known that they will be received and distributed by competent and responsible parties. We trust this new plan will soon be in working order, and, if it is not too much to ask of them, we would suggest that the present Committee of the Chamber of Commerce allow themselves to be thus further used in this important work.

A SUBSTITUTE FOR BANK CIRCULATION.

[Communicated.]

If the credit of the currency can be equally secured, it is practically immaterial to the people using it whether it be issued directly by the government or through the national banks or other delegated authority. There is, however, a question of large economy in the choice of a system. The present national bank currency has merits which cannot be surpassed—the perfect security of the note-holder and the uniformity of value of the notes, wherever issued, in all parts of the country. But the system is needlessly expensive and wasteful, in the great number of persons required to handle it, and far more in the cost of mutual redemption between the banks, through the Treasury, and the loss of interest and other waste incurred in the unceasing process.

A system having all the merits and securities of the present one, yet in a high degree more economical and efficient, seems to be desirable. If, also, it can be so adjusted as to add largely to the revenue which the government now derives from the currency, and at some cost, from the tax on circulation, and at the same time to add to the net profits now accruing from it to the banks, its adoption becomes a duty.

A privilege, which in England within a certain distance from London is limited to the Bank of England, and in France is exclusively in the Bank of France, is here distributed among about two thousand national banks. Each of them has to bear the separate cost of its own circulation, in its preparation, issue and redemption, including transportation to and fro, and other incidental expenses. The aggregate sum of these expenses is enormous. If all the necessary work of supplying, issuing and redeeming the entire note currency of the country, though double the amount now issued by the banks, were done by one institution properly arranged for it, its total cost would be so much less than is now incurred that a statement of the saving would seem incredible until carefully examined.

Yet the sum of this waste is inconsiderable when compared with the loss by mutual redemption. Admitting, as we must, that the existing provisions of law for bank redemption of notes at the National Treasury are indispensable to safety of the bank system, to equity between the banks, and to wholesome and conservative restraint upon the exercise of an unlimited privilege of issue, we must also admit that this mutual redemption is very wasteful. Counting the reserves, which prudence requires every issuing bank to hold against calls for redemption, in addition to the five per cent required by law; the sum of their own notes redeemed and returning to them; and the sum of other bank notes which each has in transit or at the Treasury, sent for redemption; and then the sum of legal-tender notes employed in effecting these redemptions, we find it probable that the national banks, as a body, constantly lose the use of $40,000,000 or $50,000,000, equal to an average loss of interest exceeding $2,000,000 per annum. The active or loanable funds of the banks are reduced by the sum, the use of which is lost. Just now, when the supply of loanable funds exceeds the demand for them, this last fact, which concerns borrowers chiefly, is unimportant, except as all waste of power ought to be avoided. But whenever general business shall become active, money for loans in great demand, and rates of interest high, the redemption system, which has been operative only in the period of great commercial depression since 1874, will be found seriously to reduce the loaning power of the banks. Were the authority to issue currency vested in one institution, the loss or waste by bank redemption would cease. This is entirely a bank loss, as is the multifold cost of administering the bank system of circulation. If to the sum of these losses be added other losses, by hindrance to the free use of bank capital in banking proper, by the enforced excessive investments in bonds deposited for circulation and otherwise, and the various taxes imposed, a serious doubt arises if there is any actual profit to the national banks, as a whole body, from their circulation of notes. Certainly, there is no adequate one for the labor and responsibility incurred.

The United States Government has a revenue of about $2,900,000 yearly, less some considerable expenses consequent to it, from its tax on the bank circulation:—a net revenue of perhaps 2½ million dollars. Since 1862 the government has nominally saved the interest on the sum of its outstanding treasury notes not bearing interest —its greenback circulation. This has not been a real saving. Its amount has been many times lost in the higher rate of interest on the funded public debt, long paid in consequence of this unredeemed and floating public debt, and many more times lost to the people by injury to their material interests from the delay to resume specie payments. Assuming, however, that the interest upon the debt represented by the outstanding greenbacks, has been a real saving to the National Treasury since their gradual appreciation, under the operation of the resumption act of 1875, nearly to par of gold, say 4 per cent upon $350,000,000, less the interest on $150,000 redemption coin in the Treasury, or about $8,000,000 per annum, such a saving will be no longer possible after January 1, 1879. Greenbacks will be a demand claim on the Treasury for coin after that date. Experiment only can determine what demand will be made. They are legal tender by banks in their redemptions, and so long as they remain out in sufficient amount, under existing laws they can be made the medium of *all* coin redemptions and payments by their rights of demand on the Treasury. It follows, of necessity, that the Treasury must be provided with standard coin to meet any measure of demand for their redemption, even to the full amount outstanding. The law now requires their re-issue as received at the Treasury, but it fails to explain how, or by what process, re-issue can be accomplished beyond the disbursements of the government not now by law required to be made in coin. Therefore, if, for any reason, coin redemption of greenbacks to their full amount be demanded, it must be made. For this contingency a constant store of coin in the Treasury will be necessary; possibly so large as practically to defeat a saving of interest on their issue.

If, then, a currency plan is practicable that shall save to the National Treasury a larger sum yearly than can be expected from the issue of greenbacks; that shall save to the people all the risk of loss by mistake or fraud incident to a direct government issue, besides preserving available to them in loanable funds a material portion of bank funds now diverted to redemption purposes; and that shall provide a paper currency unfailingly secure and redeemable in coin by an institution possessing great wealth, besides depositing with the Treasury ample security for its note issues, surely such a plan must be best for the public interest in every respect.

The *Issue Department* of the Bank of England is entirely separate from the Banking Department, and is so governed by special provisions of the charter that its operations may be kept distinct, with its own peculiar duties and responsibilities.

May there not be here, under an act of Congress for its incorporation, and prescribing its conditions, privileges, duties and liabilities, a NATIONAL OFFICE OF ISSUE, analagous to the Issue Department of the Bank of England, the shareholders of which shall be (at their option) the existing national banks? The reasons which induced the separation of issue from banking in England, are more imperative here, and are reinforced by considerations of economy, before stated, in the cost of management and in the use of capital, which are far beyond any similar considerations presented to English bankers and statesmen in 1844.

Some years ago, Gamaliel Bradford, Esq., known as among the soundest of our writers on finance and banking, devised a plan which was substantially what I now present for your consideration. At that time popular opinion ran irresistibly in favor of national banks and an extension of their currency privileges. Attention was refused to what seemed to be an invasion of those privileges, though really it was a proposition for the joint benefit of the banks, the government, and the people.

The present moment of revolution in popular feeling, of desire for a change that shall increase the public revenue, and of monetary chaos, seems to me opportune for bringing forward this plan, that it may be considered upon its merits, first by the commercial press, as representing the large business constituency most immediately interested in it, and then by Congress, whose legislation must decide upon it as upon all monetary matters *controllable by law.*

In the following suggestion of a National Office of Issue, to be incorporated and empowered by act of Congress, only some of its principal features can be mentioned, and these subject to such modification as maturer consideration may find expedient.

The *name* of the proposed institution should indicate its character. It should not be styled a bank, because it will have no function of proper banking; its functions being exclusively those of an office or bureau for the issue and redemption of circulating notes.

It will require no large capital compared with the large sum of its eventual liabilities. Probably $25,000,000 *cash* (coin) capital will be ample for all contingencies, divided in 2,500 shares of $10,000 each.

The shareholders to be (at their option or preference) the national banks now issuing notes; the shares to be equitably distributed among them in proportion either to their present note issues, to their capital, or to both combined. The shares not taken by those entitled to them to be apportioned or disposed of as the participating shareholders shall determine.

As the notes of the national banks are now issued in the first instance to them from the Treasury Department upon deposit of United States interest-bearing bonds, so the notes of the Office of Issue shall be issued in the same way and under the same regulations for securities with this difference: that the Office of Issue, having deposited United States interest-bearing bonds in the Treasury to the amount of $300,000,000, shall receive the same amount in its own circulating notes, which it may issue in payment for its deposited bonds, or in exchange for standard coin, or United States or national bank notes. Against the $300,000,000 notes so issued for bonds, the Office of Issue shall not be required to hold any specific sum or proportion of coin for their redemption; but for all notes that shall be issued by the Office above the said sum of $300,000,000 (which may be termed "the uncovered issue") it shall hold in its vaults an equal sum of standard coin of the United States.

At all times, upon demand, the Office *shall* pay out its notes in exchange for standard coin; and it may pay out its notes in exchange for United States notes and national bank notes when these shall be redeemed and destroyed at the United States Treasury, to facilitate the transfer of the circulation to the Office from the Treasury and the banks.

Notes of the Office of Issue shall, at all times in business hours and in any sums, be redeemed in standard coin upon demand at its principal office, or either of its branch offices.

For the convenience of the people, and to prevent vexatious exactions, the notes of the Office of Issue shall be a qualified legal tender; that is to say, a legal tender for all debts due to the government, and all private debts, *except by the Office of Issue and its branch offices,* when not otherwise stipulated in the contract, as long, and only as long, as the said notes shall be kept redeemable in standard coin at said principal and branch offices. (Nevertheless, all creditors shall retain their constitutional right to demand payment in standard coin upon granting to the debtor the necessary time, after maturity of contract, to procure the coin at the nearest Office of Issue and transport the same to the place of payment).

The principal or central Office of Issue shall be in the city of New York, with a branch office at Washington for the convenience of the government, and with branch offices at the chief cities of foreign import trade, Boston, Philadelphia (or Baltimore), Savannah (or Charleston), New Orleans, and San Francisco.

A governing board of the corporation to be elected (biennially) by the shareholders, to consist of a governor, as chief, one manager for each principal and branch office, and ten directors at large, who shall have full authority to appoint a cashier and the necessary clerks and other subordinates at each office and branch office, and otherwise to direct the management of the National Office of Issue under its by-laws and according to the terms of the act of Congress incorporating it, etc., etc.

It is evident that national banks, now having bonds deposited for circulation, and becoming shareholders in the Office of Issue, can arrange to transfer their bonds to the Office, receiving therefor the notes of the Office with which to replace their own surrendered notes; and that by other judicious arrangements the entire business of note circulation, with its privileges and responsibilities, can be transferred to the Office of Issue without commercial or financial disturbance.

The Office-of-Issue act should prohibit the issue of notes intended to circulate as money by any and all persons and corporations, in the United States, except by the Office of Issue, under adequate pains and penalties; and should forbid any further issue or re-issue of United States notes, after the Office of Issue shall give notice to the Secretary of the Treasury of its readiness and ability to supply a sufficient note circulation under the conditions of the act. The Constitution gives to Congress the power to coin money. If there is in the United States any power to issue or authorize the issue of paper tokens or representations of money, as pertaining to sovereignty, it must also be in the Congress. The States are forbidden to "emit bills of credits" or notes for circulation; can they create bodies and invest them with power to do that which the States are forbidden to do? The question has never been settled. The practice of the States which existed when the Constitution was adopted was permitted to

continue down to 1862, and was recognized by the courts as not contrary to the Constitution.

Analagous to the power to coin money is the power to issue or authorize the issue of its paper tokens. Let us assume that Congress has this power, as it was exercised in the several charters of the United States Banks and in national bank law. The right to dispose of the profit of its exercise goes with the power.

We see that this power can be delegated to a body created by law, that can be held responsible, under ample security, for the faithful performance of the high trust committed it, as no independent government can make itself responsible, that is, before the law, and to the humblest citizen. Such a body can perform the duties better and at much less cost than the government itself. For their performance, the corporation so endowed and empowered, must be compensated for its work, its use of capital, its expenses, and its risks. To employ this efficient agent the government must share with it the profit of its sovereign right to issue the paper currency to an extent satisfactory to the agent. The service cannot be compelled; it must be procured by the compensation.

If this proposed plan shall afford an aggregate net profit twice as large as the sum of profits now derived from note issues by both the banks and the government, there ought to be no great difficulty in arranging such a division of profits between them as should be satisfactory to all concerned.

Two methods have been suggested. First, that the interest on all the bonds deposited for circulating notes shall not be paid to the Office of Issue, but shall be covered into the Treasury as a special fund, from which, in quarterly payments, shall be paid to the Office of Issue a yearly sum sufficient to cover (1) the expenses of the Office of Issue; (2) an interest of 5 per cent on its cash capital; (3) a fair compensation for the responsible duty of supplying, issuing and redeeming the entire note currency of the United States. These together may amount, as may be determined, to $5,000,000 or $6,000,000 yearly, besides an exemption from all taxation on the capital and business of the Office of Issue.

The interest stopped on $300,000,000 bonds at 4 per cent would be $12,000,000 per annum. If $6,000,000 yearly be paid to the Office of Issue, the Treasury would profit $6,000,000 per annum and the office $6,000,000, less its interest on cash capital and expenses, together double the sum of *net* profit derived by both banks and government from the existing wasteful system. This method has the merit of fixing precise terms and of avoiding all temptation to over issues by the Office. The interest gained or stopped by the Treasury on the $300,000,000 of bonds is not lost by the Office, which receives that sum in notes available as money in paying for the bonds. The other method is, that while the Office shall receive regularly the interest on its deposited bonds, it shall pay to the United States (in lieu of taxes, &c., heretofore paid) a fixed sum for the exclusive privilege of supplying the note currency—say $5,000,000 per annum.

In either case, the conduct of the Office to be subject at all times to inspection and supervision by one or more duly-appointed officers of the government; and its officers to be held under proper bonds for their fidelity. The importance of separating utterly the functions of issue from those of banking, cannot well be overstated. That done, and the note issues made secure of redemption beyond question, in reality and in public estimation, when any commercial or financial crisis shall come, the banks will have no care of note issues, no fear of suspension of specie payments, except on their deposits. Sure of coin on demand, note-holders will not call for it except for foreign exchange. There will be no struggle between banks to run home each other's notes for coin or legal-tender of any sort. The banking capital will all be free to its proper work, except so much as shall be invested in shares of the Office of Issue and in the deposited bonds, a constant portion of their capital.

I think it cannot be doubted that the banks, relieved from the care and liabilities of their note circulation, will find their banking capacity enlarged and disembarrassed, while retaining their respective shares in the privileges they before enjoyed, and with larger profits. As custodians of a great part of the active capital of the country, they have the most direct interest in a rightly-constituted and perfectly-guarded note currency, always and everywhere having the value of standard coin. The larger but less direct interests of the people and the government are to be equally promoted.

B. F. Nourse.

COTTON MOVEMENT AND CROP OF 1877–78.

Our statement of the cotton crop of the United States for the year ending September 1, 1878, will be found below. It will be seen that the total crop this year reaches 4,811,265 bales, while the exports are 3,346,640 bales, and the spinners' takings 1,546,298 bales, leaving a stock on hand at the close of the year of 43,449 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, Sept. 1, 1878, and the total on Sept. 1, 1877, the receipts at the ports for each of the last two years, and the export movement for the past year (1877-78) in detail and the totals for 1876–77:

Ports.	Receipts year ending		Exports year ending Sept. 1, 1878.					Stock Sept. 1 1878.
	Sept. 1, 1878.	Sept. 1, 1877.	Great Britain	Channel.	Fr'nce	Other for'gn	Totsl.	
Louisiana..	1,391,519	1,195,035	743,131	79,336	335,403	305,223	1,453,096	4,086
Alabama..	419,071	360,918	101,641	.....	26,146	36,306	164,093	1,106
S. Carolina.	450,980	468,024	122,407	9,528	70,355	103,584	305,874	1,965
Georgia....	604,676	491,890	166,726	12,260	35,083	140,017	354,086	3,369
Texas.....	461,821	506,634	173,481	12,684	26,971	12,038	225.174	3,828
Florida	21,818	23,089	5,277	.....	.....	.....	5,277	.....
N. Carolina	150,505	138,087	29,084	5,923	1,780	19,890	56,677	131
Virginia...	513,985	575,941	157,133	.....	.....	2,204	159,357	*56
New York.	145,412*	121,214*	336,606	5,847	9,758	49,748	401,959	23,521
Boston.....	110,992*	100,206*	127,872	.....	.....	2	127,874	2,442
Philadelp'a	52,861*	45,218*	24,541	.....	.....	600	25.144	2,435
Baltimore..	13,563*	7,871*	39,143	.....	.....	19,219	58,367	510
Portland...	8,440*	4,105*	9,176	.....	.....	.....	9,176	.....
S.Francisco	.. ..	.....	486	... ..	.....	.....	486	.....
Tot. this yr	4,345,645	.....	2,036,732	125,578	495,499	688,831	3,346,640	43,449
Tot. last yr.	. .....	4,038,141	2,024,877	94,700	466,704	463,216	3,049,497	119,633

☞ * These figures are only the portion of the receipts at these ports which arrives overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1878, are given in a subsequent part of this report.

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 4,345,645 bales, against 4,038,141 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1— 1877-78.	1876-77.
Receipts at the shipping ports.....bales.	4,345,645	4,038,141
Add shipments from Tennessee, &c., direct to manufacturers.....	317,620	300,282
Total.....	4,663,265	4,338,423
Manufactured South, not included in above...	148,000	147,000
Total cotton crop for the year, bales..	**4,811,265**	**4,485,423**

The result of these figures is a total of 4,811,265 bales as the crop of the United States for the year ending August 31, 1878. We are much surprised at this result, as it is 60,000 bales more than we estimated it. Our supposition was that the corrections would be much less than a year ago; but they appear to be even larger. It now remains to give in detail the processes by which these conclusions have been reached.

Overland and Inter-State Movement.

The two modes of marketing cotton—the one through the Southern outports and the other overland—do not bear this year

to each other quite the same relation as heretofore. That is to say—and it is a noticeable feature—the volume of the Northern railroad movement shows very little increase, although the crop is much larger. This is unlike the experience of recent years; yet the fact is not evidence, as some claim, that water routes or old channels are asserting a new power, but rather that the principal increase in the crop did not come this year from the sections drained by some of these railroads. For the next few years, however, we do not anticipate anything more than a moderate growth in the overland movement, and for the reason that the tendency among railroads now is to compete less for business beyond the district under their immediate control; they are more intent on securing paying rates than in simply adding to their tonnage. This is on their part a change of policy. While, therefore, as year by year the crop is added to, there will, of course, be growth in the amount the Northern roads move; but the larger share of the increased production—with no special influences, such as yellow fever or very low rivers, diverting the movement—will most likely seek a market through the Southern outports.

In determining this year the portion of the crop forwarded by each of these different routes, we have introdnced no new features. And yet, to prevent any misnnderstanding, a brief explanation is necessary.

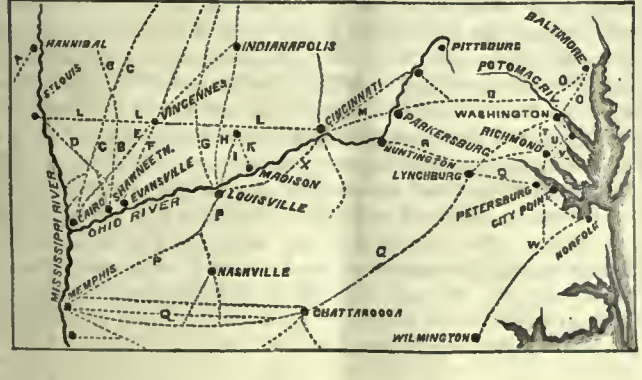
First.—We have followed our usual plan of *counting each bale of cotton at the Southern outport where it first appears.* This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible, and less liable to error.

Seeond.—From the gross carried overland we consequently deduct all cotton shipped by *rail* from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans, or Mobile, &c., as the case may be, when it first appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland likewise the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself, and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports, are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals, during the year, by railroad from the West and South, at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement, we have followed the plan which was first suggested and acted upon by ourselves thirteen years since. Up to that time, this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



A Mo. Kan. & Texas Rlt. connection.
B Springfield & Ill. Southeastern Rlt.
C Illinois Central Rlt. and branches.
D St. Louis & Southeastern Rlt. (from Shawneetown and Evansville)
E Cairo & Vincennes Rlt.
F Evansville & Crawfordsville Rlt.
G Louisville New Albany & Chic. Rlt.
H&K Jeffersonville Madison & Indianapolis Rlt. and Madison Branch.
I Ohio & Miss. Rlt., Louisville Branch.
L Ohio & Miss. Rlt., main line.
M Connections in Ohio of the Baltimore & Ohio Rlt.
O Baltimore & Ohio RR.
P Louisville & Nashville Rlt. and Memphis Branch.
Q Through route Memphis to Norfolk.
R Chesapeake & Ohio Rlt.
T Orange Alexandria & Manassas RR.
U Washington route, *via* Richmond Fredericksburg & Potomac RR.
V Richmond Chesapeake & York River Railroad.
W Southern route from Richmond and Norfolk.
X Short Line RR., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1878:

	Bales.
Shipments for the year from St. Louis	248,337
Carried North over Illinois Central Railroad from Cairo, &c.	12,503
Carried North over Cairo & Vincennes Railroad	87,619
Carried over Mississippi River above St. Louis	33,558
Carried North over St. Louis & Southeastern RR.	None.
Carried North over Evansv. & Terre Haute Rlt., less re-shipm'ts.	17,346
Carried North over Jeffersonville Madison & Indianapolis RR.	132,028
Carried North over Ohio & Mississippi Branch	34,726
Shipped through Cincinnati by Louisv. Cincinnati & Lexingt'n RR.	44,215
Receipts at Cincinnati by Ohio River	71,200
Carried North over Washington City, Virginia Midland & Great Southern R.R.	570
Shipped to mills adjacent to river and to points above Cincinnati	10,539
Total carried overland	693,640

Deduct—			
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland	331,268		
St. Louis shipments to Louisville, New Orleans, &c.		9,836	341,104
Southern consumption and shipments inland from*—			
Galveston			
New Orleans	9,662		
Mobile	215,660		
Savannah	505		
Charleston			
North Carolina ports	4,498		
Virginia ports	13,067	243,392	
Less shipments inland heretofore deducted—			
Mobile from New Orleans	20		
New Orleans from Mobile	178,562		
Savannah from Mobile, &c.	25,844		
Charleston from Savannah, &c.	557		
Norfolk from Wilmington	3,493	208,476	34,916
Total now to be deducted			376,020
Leaving the direct overland movement not elsewhere count'd.			317,620

* As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.

According to the above, the total carried overland this year was 693,640 bales, against 636,886 bales last year, and the movement direct to manufacturers this year reaches 317,620 bales, against 300,282 bales a year ago. This shows an increase over last year of 56,754 bales in the *gross* movement, and of 17,338 bales in the *net* movement. We now give the details of the entire crop for the two years:

Louisiana.

Exported from N. Orleans:	1877-78.		1876-77.	
To foreign ports	1,453,096		1,204,591	
To coastwise ports	244,187		188,003	
To Northern ports by rail and river	7,439		4,398	
Burnt, manufactured, &c.	2,223		843	
Stock at close of year	4,086	1,711,031	21,356	1,419,191
Deduct:				
Received from Mobile	178,562		85,403	
Received from Florida	14		221	
Received from Galveston and Indianola	119,580		109,125	
Stock beginning of year.	21,356	319,512	29,407	224,156
Total product for year		1,391,519		1,195,035

Alabama.

Exported from Mobile:*				
To foreign ports	164,093		218,703	
To coastwise ports	255,712		144,536	
Burnt and manufact'd	636		312	
Stock at close of year	1,106	421,547	2,456	366,007
Deduct:				
Receipts from N. Orleans.	20		862	
Stock at beginning of year	2,456	2,476	4,227	5,089
Total product of year		419,071		360,918

* Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to and deducted at New Orleans, Savannah and Charleston) 36,537 bales shipped inland by rail, which will be found deducted in the overland movement.

Texas.

Exported from Galveston, &c:				
To foreign ports, (except Mexico)	224,427		256,928	
To Mexico	747		1,307	
To coastwise ports*	239,277		249,079	
Burnt and manufact'd	406		.....	
Stock at close of year	3,828	468,685	4,768	512,082

* Coastwise exports are made up as follows: 232,338 bales from Galveston; 6,901 bales from Indianola; 38 bales from Brownsville.

Texas—(Concluded.)

	1877-78.		1876-77	
Deduct:				
Received from New Orleans, &c	2,094		103	
Stock at beginning of year	4,768—	6,862	5,345—	5,448
Total product for year		461,823		506,634

Florida.

Exported from Fernandina, &c.:*				
To foreign ports	5,277		1,362	
To coastwise ports	16,547		21,732	
Stock at close of year	——	21,824	6—	23,100
Deduct:				
Stock at beginning year	6—	6	11—	11
Total product of year		21,818		23,089

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the *outport where it first appears*.

Georgia.

Exported from Savannah:				
To foreign ports—Upland	348,302		289,560	
To foreign ports—Sea Isl.	2,937		1,138	
To coastwise ports—Upland	*258,828		193,613	
To coastwise ports—Sea Island	8,459		4,733	
Brunswick:				
To foreign ports—Upland	2,847		7,842	
To coastwise ports—Upland	6,932		6,876	
Burnt	2,910		1,261	
Manufactured	456		....	
Stock at close of year—Upland	3,355		1,869	
Stock at close of year—Sea Island	14—	635,040	99—	506,991
Deduct:				
Received from Mobile and New Orleans	25,844		10,624	
Received from Beaufort, Charleston, &c	75		48	
Received from Florida—Upland†	692		864	
Received from Florida—Sea Island†	1,785		616	
Stock at beginning of year—Upland	1,869		2,858	
Stock at beginning of year—Sea Island	99—	30,364	181—	15,191
Total product of year		604,676		491,800

* In these coastwise exports are included 49 bales reshipped to the interior by rail, and deducted in the overland statement.

† These are only the receipts at Savannah from the Florida outports, and being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 25,944 bales Upland and 5,918 Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston, &c.:*				
To foreign ports—Upland	299,508		331,803	
To foreign ports—Sea Isl.	6,366		5,677	
To coastwise ports—Upland	143,779		132,573	
To coastwise ports—Sea Island	6,468		5,601	
Exported from Georgetown, Beaufort, &c	1,907		473	
Burnt at Port Royal	....		486	
Stock at close of year—Upland	1,852		1,949	
Stock at close of year—Sea Island	113—	459,993	949—	479,511
Deduct:				
Received from Florida—Upland	8		134	
Received from Florida—Sea Island	5,550		7,013	
Received from Savannah, &c	557		743	
Recovered from bark Disco	....		1,834	
Stock at beginning of year—Upland	1,949		1,417	
Stock at beginning of year—Sea Island	949—	9,013	346—	11,487
Total product of year		450,980		468,024

* Included in the exports from Charleston this year are the following exports from Port Royal: To Liverpool, 8,613 bales Upland; to coastwise ports, 16,391 bales Upland and 892 bales Sea Island.

North Carolina.

Exported from Wilmington, &c.:				
To foreign ports	56,677		36,374	
To coastwise ports*	92,714		100,211	
Taken for consumption	879		1,206	
Burnt	500		.....	
Stock at end of year	131—	150,901	396	138,187
Deduct:				
Stock beginning of year	396—	396	100—	100
Total product for year		150,505		138,087

* Of these shipments 1,005 bales went inland by railroad from Wilmington, and are deducted in overland.

Virginia.

Exported from Norfolk, &c.:*				
To foreign ports	159,357		121,169	
To coastwise ports	347,592		445,774	
Taken for manufacture	12,378		11,100	
Burnt	.....		101	
Stock at end of year, Norfolk, &c	56—	519,383	1,908—	580,052

* "Norfolk, &c.," exports are made up this year as follows: To foreign ports, all the shipments are from Norfolk; to coastwise ports, all the shipments are from Norfolk, except 76,448 bales from Richmond, Petersburg, &c.

Virginia—(Concluded.)

	1877-78.		1876-77.	
Deduct:				
Received from Wilmington	3,493		3,680	
Stock beginning of year	1,905—	5,398	431—	4,111
Total product for year		513,985		575,941

Tennessee.

Shipments:				
From Memphis	416,396		384,469	
From Nashville	53,029		46,970	
From other places in Tennessee, Mississippi, Texas, &c	409,127		346,209	
Stock in Memphis and Nashville at end of year	1,045—	879,597	6,241—	783,889
Deduct:				
Shipped from Memphis to New Orleans, &c	104,866		92,947	
Shipped from Memphis, &c., to Charleston, &c	85,936		95,624	
Shipped from Nashville to Charleston, &c	33,666		10,611	
Shipped direct to manufacturers	317,620		300,282	
Stock at Memphis and Nashville at beginning of year	6,241—	548,329	5,812—	505,276
Total shipments to New York, &c		331,268		278,613
Add shipments to manufacturers direct		317,620		300,282
Total product from Tennessee, &c*		648,888		578,895

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crops.

Total product detailed above by States, for the year ending Sept. 1, 1878	4,663,265
Consumed in the South, not included	148,000
Total crop in the United States for the year ending Sept. 1, 1878	4,811,265

Below we give the total crop each year since 1831:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1877-78	4,811,265	1859-60	4,823,770	1844-45	2,484,662
1876-77	4,485,423	1858-59	3,994,481	1843-44	2,108,579
1875-76	4,669,288	1857-58	3,238,902	1842-43	2,394,203
1874-75	3,832,991	1856-57	3,056,519	1841-42	1,688,675
1873-74	4,170,388	1855-56	3,645,345	1840-41	1,639,353
1872-73	3,930,508	1854-55	2,932,339	1839-40	2,181,749
1871-72	2,974,351	1853-54	3,035,027	1838-39	1,363,403
1870-71	4,352,317	1852-53	3,352,882	1837-38	1,804,797
1869-70	3,154,946	1851-52	3,090,029	1836-37	1,425,575
1868-69	2,439,039	1850-51	2,415,257	1835 36	1,360,725
1867-68	2,498,895	1849-50	2,171,706	1834-35	1,254,328
1866-67	2,059,271	1848-49	2,808,596	1833-34	1,205,394
1865-66	2,228,987	1847-48	2,424,113	1832-33	1,070,438
1861-65	no record	1846-47	1,860,479	1831-32	987,477
1860-61	3,826,086	1845-46	2,170,537	1830-31	1,038,847

Consumption.

Never has the cotton goods trade of the world passed through an experience similar to that of this year. Estimates of consumption made when it opened, left the supply of raw material far short of the needs of spinners; and all through the year every authority has predicted a great scarcity, and some almost a cotton famine before the season closed. That these anticipations have not been realized is now a matter of history—slow trade, short hours, idle spindles in almost every country of the world, being in brief the explanation.

The question of chief interest to-day, is, to what extent is this to be the experience of the coming year. So far as Europe is concerned, we cannot see any very encouraging signs of a revival of the cotton goods trade. We think it has been greatly overdone during past years, under an unusually stimulated demand; and until the wants of the world grow up to the present spinning power, or we have another unnatural exhilaration of its consuming capacity, we must expect slow trade. We have not space here to enlarge upon these subjects. On another occasion we have fully explained the position, as we view it. It may be epitomized in the simple statement that the spinning power of the world in 1865 was about 2,000,000,000 lbs. (5,000,000 bales of 400 lbs. each), and now it is over 3,000,000,000 lbs., or 7,500,000 bales of same weight. Nothing but the world-wide speculation, fostered, first, by the high prices of cotton; next, by the inflation, delusion and fancied wealth in the United States; next, by our borrowing millions upon millions from Europe, and throwing them back with lavish hand for productions at highly remunerative prices; next, the general rise in the value of commodities almost the world over, and, finally, of wages—nothing less than all these circumstances combined could have produced such results as these figures indicate. And is it not evident that it will require more months yet of re-adjustments and new development, before the wheels of this industry can run smoothly and healthfully again? In confirmation of our statement of the present spinning power of the world, compared with that of 1865, we give the following two tables. The first table is the statement for 1877, all the figures of which, except those for the United States, having been taken from Mr. Ellison's Circular of last October. The second table gives the actual takings of the world from 1865 to 1870, and the average for the five years.

CONSUMING POWER OF THE WORLD IN 1877-78.

	Number of Spindles.	Pounds per Spindle.	Total Pounds.	Bales of 400 pounds.
Great Britain....	39,500,000	33	1,303,500,000	3,258,000
Continent.....	19,500,000	53	1,033,500,000	2,584,000
India.....	1,231,000	75	92,325,000	230,810
United States....	10,500,000	65	682,500,000	1,706,220
Total.....	70,731,000	44	3,111,825,000	7,770,030

TAKINGS OF THE WORLD, 1865 TO 1870.

	Great Britain.	Continent.	Total.
	Pounds.	*Pounds.*	*Pounds.*
1865-66	852,700,000	567,400,000	1,420,100,000
1866-67	1,024,000,000	681,400,000	1,705,400,000
1867-68	947,500,000	691,900,000	1,639,400,000
1868-69	985,900,000	584,400,000	1,570,300,000
1869-70	1,065,400,000	633,400,000	1,698,800,000
Total Europe.....	4,875,500,000	3,158,500,000	8,034,000,000
Average Europe.....	975,100,000	631,700,000	1,606,800,000
Average United States during same time.....			360,000,000
Average takings previous to 1870.....			1,966,800,000

With regard to the trade in the United States we take a decidedly more hopeful view. In the first place, it is not at all likely that foreign dry goods will ever again come here to anywhere near the extent usual prior to 1873. We can manufacture for ourselves better and cheaper now. The very depression we have passed through has taught us great economies in manufacture, while the labor-saving mechanical devices we have introduced since then and during previous years are enabling us to put upon the market better goods at a less cost than our rivals. For these reasons our home demand will be left much more nearly for ourselves to supply, and as other business activities revive, we shall thus find profitable employment for all our spindles and a stimulant to healthy growth for the future. Then again, as is well known, there is a growing outside demand for our goods, which we are able to meet at a profit. A new trade is of course of slow development, and especially at a time like this, when every country is manufacturing without profit, and forcing its productions on unwilling customers. But notwithstanding the many discouragements, the movement is in a healthy condition, and full of future promise. In this connection it is a singular fact that the average factory earnings (of operatives) are higher in this country than in 1860—that is, higher above the cost of living than in 1860; yet, while their earnings are more, the cost of supplies more, and cotton as high, the prices of cotton goods are much lower than then; higher speed, better machinery, greater skill, and close economy in management, permit this result. The following is a statement of the exports from the United States of cotton manufactures for four years:

EXPORTS OF COTTON MANUFACTURES.

Year Ending June 30.	1878.	1877.	1876.	1874.
Colored goods..Yards.	37,765,313	29,111,434	16,488,214	4,600,447
do. *Value.*	$2,959,910	$2,446,145	$1,445,462	$660,262
Uncolored goods..Yds.	88,528,192	76,720,260	59,319,267	13,237,510
do. *Value.*	$7,053,463	$6,424,154	$5,314,738	$1,680,297
Other manfs. of. *Value.*	$1,422,255	$1,310,685	$952,778	$744,773
Total cotton manufactures exp'rted. *Value.*	$11,435,628	$10,180,984	$7,722,978	$3,091,332

These figures show that the total is still small if we measure it by the possible demand, and yet the effect of even the present movement on the goods market in this country must be very considerable, as will be understood when it is remembered that the export the past year of, for instance, uncolored goods (88,528,192 yards) was fully 10 per cent of the total production of such goods in the United States. It goes far also to explain our continued full consumption of cotton. The export movement runs largely on heavy makes, while the short time has been almost wholly in the finer work. But besides the spinning demand, evidently the uses of cotton in this country are widening. We have shown on a previous occasion that in worsted and woolen mills and knit goods there is a constantly increasing proportion of cotton consumed. For these reasons it is that, notwithstanding the short time at Fall River, the aggregate takings are considerably in excess of the large total of last year, as may be seen from the following statement of the consumption of cotton during the year, North and South:

Total crop of the United States, as stated above.....bales.		4,811,265
Stock on hand commencement of year (Sept. 1, 1877)—		
At Northern ports.....	83,882	
At Southern ports.....	35,756—	119,638
At Providence,&c.,Northern interior markets.....	10,855—	130,493
Total supply during year ending Sept. 1, 1878.....		4,941,758
Of this supply there has been—		
Exported to foreign ports during the year.....	3,340,640	
Less foreign cotton included.....	6,474—3,340,166	
Sent to Canada direct from West...	3,124	
Burnt, North and South*.....	6,380	
Stock on hand end of year (Sept.1,1878)—		
At Northern ports.....	28,908	
At Southern ports.....	14,541— 43,449	
At Providence,&c.,Northern interior markets.....	2,335—3,305,460	
Total takings by spinners in United States, year ending Sept. 1, 1878.....		1,546,298
Taken by spinners in Southern States, included in above total.....		148,000
Total takings by Northern spinners.....bales.		1,398,298

☞ * Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad, in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

The foregoing indicates that the North and South have together taken for consumption from this crop 1,546,298 bales. Excluding Fall River, the Northern mills are supposed to have worked less hours in the aggregate than last year, but the falling off was more than covered in weight of goods produced by the coarser average of cloth made. The new spindles put in motion during the year are probably about 50,000 to 60,000, but these are offset by mills burnt and laid idle, so that the spindles worked have not been materially increased. At Fall River the spindles (about 1,300,000) have been idle in part. Almost every mill there, was on half time, or less, in July and August; this, together with the stoppage of the Union, Border City, and Sagamore, probably gives in the aggregate some reduction from last year; but there was also short time the previous summer, so the comparative loss was small. We estimate the total spindles in the North now at about 9,000,000, and in the South at 600,000, or a total in the country of say 10,500,000. The following shows the total takings for all purposes at the North and by the mills at the South, for a series of years:

Taken By—	1873. *Bales.*	1874. *Bales.*	1875. *Bales.*	1876. *Bales.*	1877. *Bales.*	1878. *Bales.*
Northern Mills.....	1,063,465	1,177,417	1,062,522	1,211,598	1,288,418	1,398,298
Southern Mills.....	137,662	128,526	145,079	145,000	147,000	148,000
Total takings from crop	1,201,127	1,305,943	1,207,601	1,356 598	1,435,418	1,546,298

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison:

Crop of	Year ending September 1, 1878.			Year ending September 1, 1877.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Aver'ge weight.
Texas.....	461,823	231,770,490	501·66	506,634	254,163,078	501·67
Louisiana..	1,391,519	655,405,449	471·00	1,195,035	542,247,131	453·75
Alabama...	419,071	214,509,872	511·87	360,918	178,838,478	495·51
Georgia....	604,616	288,430,452	477·00	491,800	228,195,200	464·00
S. Carolina.	450,980	209,137,465	463·74	468,024	212,019,552	453·01
Virginia...	513,985	241,590,466	470·23	573,941	267,570,669	464·58
N. Carolina	150,505	69,436,185	461·37	138,037	62,412,562	451 98
Tenn., &c..	818,706	399,528,523	488·00	748,984	355,018,416	474·00
Total crop .	4,811,265	2,309,908,907	480·10	1,435,423	2,100,465,086	468·28

According to the foregoing, the average gross weight per bale this season was 480·10 lbs., against 468·28 lbs. in 1877, or 11·82 lbs. more than last year, which indicates over 9 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated about 121,492 bales more than the present actual total. The weights are unusual this year, as may be seen from the following comparison:

Season of	Crop, Number Bales.	Crop, Weight, Pounds.	Av. Weight per bale.
1877-78.....	4,811,265	2,309,908,907	480·10
1876-77	4,485,423	2,100,465,086	468·28
1875-76	4,669,288	2,201,410,024	471·46
1874-75	3,832,991	1,786,934,765	468·00
1873-74	4,170,388	1,956,742,297	469·00

It should be remembered that the foregoing are gross weights.

The New Crop and its Marketing.

The last table, showing the comparative weight of the present crop, is, of course, the only true measure of its extent. Such a production as that statement shows, in such a season as was 1877, suggests that an under-estimate was made last year—and if last year, then this year also—in acreage, and also affords an instructive guide in estimating future growth. With regard to the crop

which has just begun to reach the ports, the promise now is very favorable. Without, however, giving place here to speculations, facts in relation to its maturity will be valued, not only for present use, but also for future reference, as the early or late condition of the crop is an influence which always affects for some weeks the movement to the ports. We have, therefore, brought together the data with regard to the receipt of first bale and the total receipts to Sept. 1st of new cotton for several years. First we give the date of the receipt of first bale:

	Date of Receipt of First Bale.						
	1872.	1873.	1874.	1875.	1876.	1877.	1878.
So. Carolina—							
Charleston	Aug. 7	Aug.19	Aug.13	Aug.14	Aug.13	Aug.21	Aug. 5
Georgia—							
Augusta	Aug.10	Aug.18	Aug.16	Aug. 1	Aug.17	Aug.27	Aug. 8
Atlanta	Sept. 5	Sept. 3	Sep. 14	Aug.14	Aug.22	Aug.28	Aug.10
Savannah—							
From Ga	July 31	Aug. 9	Aug. 6	July 30	Aug. 2	Aug. 7	July 25
From Fla	July 31	Aug.10	Aug. 7	Aug.20	Aug. 2	Aug. 7	Aug. 3
Macon	Aug.12	Aug.19	Aug.12	July 28	Aug. 2	Aug. 3	Aug. 2
Columbus	Aug. —	Aug.11	Aug. 8	Aug.10	Aug. 9	Aug.11	Aug. 3
Alabama—							
Montgomery	Aug. 6	Aug.14	Aug.11	Aug. 4	Aug.12	Aug.10	Aug. 2
Mobile	Aug. 7	Aug.16	Aug.12	Aug. 5	Aug.13	Aug.11	Aug. 3
Louisiana—							
New Orleans—							
From Texas	July 10	July 10	July 13	July 13	July 10	July 10	June30
" Miss. Val	Aug. 4	Aug.12	Aug.12	July 13	Aug. 4	Aug.10	July 31
Shreveport	Aug.21	Aug.19	Aug.13	Aug. 7	Aug. 6	Aug. 9	Aug. 8
Mississippi—							
Vicksburg	.....	.....	.....	.....	Aug.14	Aug.14	Aug. 9
Columbus	Aug. 8	Aug.29	Aug.21	Aug.28	Aug.17	Aug.24	Aug.20
Tennessee—							
Nashville	Aug.22	Aug.22	Aug.15	Sept. 3	Aug.30	Sept. 4	Aug.18
Memphis	Aug.16	Aug.22	Aug.12	Aug.23	Aug.23	Sept. 1	Aug.12
Texas—							
Galveston—							
F'm Br'wnsv.	July 16	July 10	July 9	July 16	July 7	July 13	*Jne 30
First other	.....	July 23	July 23	July 17	July 9	Aug. 1	July 17
Where from	.....	DeWitt County	DeWitt County	DeWitt County	DeWitt County	Galv. County	Lavaca County

* Passed through New Orleans at this date.

These dates show that the crop matured early everywhere. But a better indication are the arrivals of new cotton to Sept. 1.

ARRIVALS OF NEW COTTON TO SEPT. 1.

	1872.	1873.	1874.	1875.	1876.	1877.	1878.
Augusta, Ga	220	568	226	32	253	117	1,589
Atlanta, Ga	None.	None.	None.	7	6	3	50
Savannah, Ga	1,028	1,254	1,421	396	1,500	227	4,765
Macon, Ga	212	304	195	506	898	113	1,286
Columbus, Ga	124	67	74	51	156	72	662
Montgomery, Ala	217	288	190	247	216	304	1,628
Mobile, Ala	251	47	175	212	114	58	530
New Orleans, La	1,641	71	320	342	429	419	1,113
Shreveport, La	41	9	38	66	40	56	187
Vicksburg, Miss	....	.....	.....	.....	38	46	*200
Nashville, Tenn	.....	.....	.....	.....	1	None.	10
Memphis, Tenn	75	.....	28	86	48	1	48
Galveston, Tex	5,975	1,989	2,706	6,218	5,282	1,051	8,691
Total all ports to Sept. 1	9,784	4,597	5,373	8,163	8,981	2,467	20,759

* Estimated; no return received as yet.

These receipts would have been even larger than they are, had not the yellow fever visited the Mississippi Valley. But even as they stand, they appear to prove that this is one of the earliest crops in our record.

Sea Island Crop and Consumption.

Through the kindness of the various receivers and shippers of Sea Island cotton, we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Islands except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence, in the following results thus obtained, there is but little room for error.

Florida.

	1877-78.	1876-77.
Rec'pts at Savannah, bales.	7,703	3,032
Receipts at Charlestou	5,550	7,013
Receipts at New York, &c.	1,319	1,065
Receipts at New Orleans	.....	49
Shipm'ts to Liverpool from Florida direct	167	55
Total Sea Isl'd crop of Fla.	14,739	11,214

Georgia.

Receipts at Savannah	11,311	6,137
Deduct:		
Received from Florida	5,348	3,032
Received from Florida for Charleston	2,355	1,388
Rec'd from Beaufort, &c.	....— 7,703	48— 4,468
Total Sea Isl'd crop of Ga.	3,608	1,669

South Carolina.

Receipts at Charleston	11,106	11,057
Shipped from Port Royal, coastwise	892	768
Receipts at Savannah from Bluffton, &c	....	48
Shipped from Beaufort to Great Britain	....—11,998	51—11,924
Deduct:		
Received from Florida	5,550	7,013
Total Sea Isl'd crop of So.C.	6,448	4,911

Texas.

Receipts at Galvestou	30	29
Receipts at Corpus Christi	....— 30	....— 29
Total Sea Isl'd crop of Texas	30	29
Total Sea Island crop of the United States	24,825	17,823

The distribution of the crop has been as follows:

Ports of	Supply, year ending Sept. 1, 1878.			How Distributed.		Of which exported to		Total Exports.
	Stock, Sep. 1, 1877.	Net Crop.	Total Supply.	St'ck, Sep. 1, 1878.	Leav'g for distrib't'n	Great Britain	H'vre	
S. Carolina	949	6,448	7,397	113	7,284	4,347	2,019	6,366
Georgia	99	3,608	3,707	14	3,693	1,920	1,017	2,937
Florida	....	14,739	14,739	....	14,739	167	....	167
Texas	....	30	30	....	30	25	....	25
New Orleans	....	....	.....	....	.....	13	....	13
New York	....	.....	.....	....	.....	2,567	411	2,978
Boston	....	.....	.....	....	.....	754	....	754
Baltimore	....	.....	.....	....	.....	2,795	254	3,049
Philadelphia	....	.....	.....	....	.....	6	....	6
Total	1,048	24,825	25,873	127	25,746	12,594	3,701	16,295

From the foregoing we see that the total growth of Sea Island this year is 24,825 bales; and with the stock at the beginning of the year 1,048 bales, we have the following as the total supply and distribution:

This year's crop	bales.	24,825
Stock Sept. 1, 1877		1,048
Total year's supply	bales.	25,873
Distributed as follows:		
Exported to foreign ports	16,295	
Stock end of year	127	16,422
Leaving for consumption in United States		9,451

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 9,451 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. This indicates a very considerable increase in consumption in this country the present season, even over the large total of last season. The following useful table shows the crops and movement of Sea Islands since the war:

Season.	Crop.					Exports.			American Consumption.*	Stock, Aug. 31.
	Florida	Georgia.	South Carolina.	Texas.	Total.	Great Britain	Continent.	Total exports.		
1877-78.	14,739	3,608	6,448	30	24,825	12,594	3,701	16,295	9,451	127
1876-77.	11,214	1,669	4,911	29	17,823	11,865	1,869	13,234	4,068	1,048
1875-76.	8,950	1,213	4,756	77	14,996	11,591	1,345	12,936	1,915	527
1874-75.	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	2,192	382
1873-74.	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	593
1872-73.	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72.	5,624	1,567	8,755	899	16,845	14,991	593	15 584	1,526	370
1870-71.	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70	9,948	9,225	7,334	.. .	26,507	24,776	1 940	24,716	1,399	603
1868-69.	6,703	6,371	5,608	....	18,682	15,388	1,851	17,239	1,388	211
1867-68.	10,402	6.296	4,577	....	21.275	19,707	152	19,859	1,670	156
1866-67.	11,212	10,015	11,001	....	32,228	30,314	392	30,706	1,597	410
1865-66.	2,428	10,957	5,630	....	19,015	18,086	145	18,231	1,100	485
Total	117,675	59,642	95,553	3,963	277,033	230,128	15,965	246,091	31,614	....

☞ * The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the 1st of September of each year.

	Year ending Sept. 1, 1877.			Year ending Sept. 1, 1878.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga	189,693	189,733	595	164,010	164,277	328
Columbus, Ga	72,534	72,282	746	73,350	73,641	455
Macou, Ga	79,112	79,570	468	60,474	60,415	527
M'tgomery, Ala	67,337	67,509	787	106,284	105,954	1,117
Selma, Ala	69,330	69,919	324	92,681	92,506	499
Memphis, Tenn	384,358	384,469	5,292	412,393	416,731	954
Nashville, Tenn	47,500	46,970	949	56,044	56,902	91
Total, old ports	909,864	910,452	9,161	965,236	970,426	3,971
Dallas, Tex	44,104	44,245	132	30,363	30,435	60
Jefferson, Tex	36,926	37,059	80	30,000	30,055	25
Shreveport, La	101,835	101,797	193	103,779	103,822	150
Vicksburg, Miss	55,048	56,339	227	171,347	171,511	63
Columbus, Miss	22,042	22,122	40	27,420	27,368	92
Eufaula, Ala	47,195	47,095	400	42,981	43,094	287
Griffin, Ga	16,437	16,531	17	13,128	13,055	90
Atlanta, Ga	90,175	90,261		100,418	100,527	101
Rome, Ga	33,100	33,096	57	48,166	48,139	84
Charlotte, N.C	48,236	48,357	164	56,280	56,294	150
St. Louis, Mo	219,010	217,509	1,501	246,674	247,350	825
Cincinnati, O	175,527	177,281	4,858	184,895	188,877	876
Total, new ports	889,635	891,692	7,879	1,055,451	1,060,527	2,803
Total, all	1,799,499	1,802,144	17,040	2,020,687	2,030,953	6,774

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at the ports named:

	New York		Boston.		Philadelphia		Baltimore.	
	1877-78.	1876-77.	1877-78.	1876-77.	1877-78.	1876-77.	1877-78.	1876-77.
New Orleans..	211,497	163,192	23,684	15,359	.....	.....	.. ...	.....
Texas.....	89,701	92,678	8,822	9,867	6,028	2,849	.....	.....
Savannah .. .	148,216	128,328	34,241	27,077	29,321	22,322	57,353	24,066
Mobile*.....	.....	.....	3,510	10,995	.....	... ..	.....	.....
Florida ...	5,891	13,693	2,877	.....	.....	.....	.....	.....
So. Carolina ..	110,541	106,948	811	2,581	15,018	15,263	21,137	19,522
No. Carolina..	57,603	80,061	123	.....	4,343	7,829	19,720	13,181
Virginia	165,423	234,860	61,533	81,542	11,881	39,283	46,129	61,148
Northern ports	14,116	12,684	111,343	106,828	.....	.....	.....	.....
Tennessee, &c	145,412	121,213	110,991	100,206	52,861	45,218	13,563	7,871
Foreign.....	5,971	5,998	17	.....	.....	.....	.....	.....
Total..	954,412	959,955	357,942	355,355	119,452	132,764	157,902	126,388

* There have been shipments for New York, &c., from Mobile, which do not appear in this statement, having been made by railroad, overland.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

From—	Exports (bales) to Foreign Ports for Year ending Aug. 31.					
	1873.	1874.	1875.	1876.	1877.	1878.
N. Orl'ns.	1,177,058	1,147,314	995,270	1,363,005	1,204,591	1,453,096
Mobile...	132,130	132,367	131,341	243,683	218,703	164,093
S.Car'lina	160,169	247,866	275,130	281,713	337,480	305,874
Georgia..	375,895	429,571	423,235	370,218	298,540	354,086
Texas ...	210,438	274,383	224,284	236,449	258,235	225,174
Florida ..	.....	835	44	.....	1,362	5,277
No. Car...	1,632	6,333	15,375	27,267	36,374	56,677
Virginia .	7,722	20,721	67,212	108,693	121,169	159,357
New York	573,498	485,596	445,172	494,374	434,158	401,959
Boston...	11,128	25,399	36,259	58,078	75,310	127,874
Philadel .	6,792	28,248	26,090	40,007	30,844	25,144
Baltim're	20,943	41,528	44,567	29,114	32,316	58,367
P'rtl'd Me	2,257	352	.....	.....	.....	9,176
S.Fr'cisco	324	468	431	393	415	486
Total fr'm U.States	2,679,986	2,840,981	2,684,410	3,252,994	3,049,497	3,346,640

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

To—	New Orleans.	Mobile.	Galveston	* Charleston.	† Savannah.	New York.	Baltimore.	‡ Other Ports.	Total.
Liverpool.	743,131	101,641	168,400	122,354	166,726	336,596	39,143	353,592	2,031,588
Cork, Falmouth, &c	79,336	....	12,684	9,528	12,260	4,686	....	5,923	124,417
Hull and London..	....	...	...	53	....	1,171	....	....	1,224
Fleetwood	....	....	5,081	.....	.....	...	....	....	5,081
Havre.....	316,928	26,146	24,758	70,355	34,048	9,643	....	2,855	484,733
Rouen ...	6,558	...	2,213	....	1,035	....	...	....	9,806
Bordeaux, Dunkirk and Marseilles. ..	1,920	....	....	....	1,268	115	....	...	3,303
Bremen ..	120,439	12,634	8,983	15,625	45,213	20,718	19,013	3,999	246,634
Hamburg..	....	....	....	....	....	5,036	....	1,066	6,102
Antwerp..	17,389	....	....	2,800	2,115	1,314	....	3,899	27,517
Amst'rd'm	5,875	13,827	970	8,652	12,765	....	....	9,197	51,286
Rotterdam	8,736	....	...	1,000	....	775	206	1,965	12,682
Ghent.....	...	....	....	2,954	....	....	....	...	2,950
Reval.....	54,797	3,945	1,300	22,215	41,897	13,208	....	1,493	138,855
Cronstadt, Riga, &c.	22,636	....	....	1,650	13,265	1,102	....	....	38,253
Novrokoping, Gefle, &c.....	8,799	1,450	....	5,442	2,820	2,807	....	....	21,318
Barcelona.	16,220	4,450	....	39,763	9,895	2,390	....	...	72,718
Malaga. ..	8,544	....	....	....	....	....	....	....	8,544
Santander, &c	2,652	...	. ..	421	22,131	....	....	....	5,204
Gibraltar..	854	....	....	...	....	....	....	...	854
Lisbon....	1,591	....	....	....	....	....	....	....	1,591
Genoa, &c.	28,655	....	785	3,056	8,648	2,398	....	....	43,542
Br. N. Am. Provinces	....	....	....	....	...	....	...	2	2
Mexico....	8,436	...	....	..	...	....	....	...	8,436
Total ...	1,453,096	164,093	225,174	305,874	354,086	401,959	58,367	383,991	3,346,640

* Exports from Charleston to Liverpool include 8,613 bales from Port Royal.
† Exports from Savannah to Liverpool include 2,847 bales from Brunswick.
‡ "Other ports" includes the following shipments:
From Florida, 5,277 bales to Liverpool.
From Wilmington, 29,084 bales to Liverpool, 5,923 to Cork, Falmouth, &c., 1,780 to Havre, 2,870 to Bremen, 1,066 to Hamburg, 9,197 to Amsterdam, 3,299 to Antwerp, 1,965 to Rotterdam, and 1,493 to Reval.
From Norfolk, 157,653 bales to Liverpool, 1,075 to Havre, and 1,129 to Bremerhaven.
From Boston, 127,872 bales to Liverpool and 2 to Nova Scotia.
From Philadelphia, 24,514 bales to Liverpool and 600 to Antwerp.
From San Francisco, 486 bales to Liverpool.
From Portland, Me., 9,176 bales to Liverpool.

RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31.

Among the railroad reports for August it will be noticed that the results are about evenly divided—the number of roads showing a decrease being nearly the same as those showing an increase. This indicates that there is a turn in the tide as we come to the period when last year's earnings were large, and it would not be surprising if the returns for the present month should present a still more striking decrease on some of the grain-carrying roads. The grain movement in August this year was, in fact, very heavy, and at Chicago the receipts were much ahead of those in the same month of any previous year; but a great part of these receipts came over the Southern and direct Western roads, while the Chicago & Northwest and the St. Paul roads brought a small proportion of them. The Illinois Central, Chicago & Alton, Chicago Burlington & Quincy and Rock Island roads had a very large traffic. The Kansas Pacific and Wabash roads also show a decided improvement in earnings, arising in good part, no doubt, from the transportation of winter wheat, which has this year been a famous crop.

Our report of earnings, expenses and net earnings for the month of July, and for the seven months from January 1 to July 31, is particularly full and satisfactory. It is only necessary to look at the results shown in that table to see how a report of gross earnings alone may often mislead as to the actual profits of a railroad's current business. In several cases the net earnings differ widely in proportion to the gross earnings in the two years, and the holders of railroad securities will regard with satisfaction the improvement which has gradually been made in securing these more complete returns, which have so much more significance than the bare statement of gross earnings only.

GROSS EARNINGS IN AUGUST.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	$467,000	$255,572	$211,428	$.....
Burl. Cedar Rapids & Northern	104,443	113,625	.....	9,182
Cairo & St. Louis.....	20,686	17,176	3,510	.....
Chicago & Alton.....	563,728	491,728	72,000	.....
Chicago & Eastern Illinois....	83,881	64,586	19,298	.....
Chicago Milwaukee & St. P....	523,000	677,050	.....	154,050
Clev. Mt. Ver. & Del.& brchs.	34,413	33,989	424	.....
Denver & Rio Grande....	119,700	84,572	35,128	.....
Grand Trunk of Canada†.....	649,929	721,777	.....	71,848
Great Western of Canada‡ ...	338,785	319,979	18,786	.....
Illinois Central (main line)§...	562,160	534,889	.....	2,729
do (Iowa leased lines).	98,537	127,575	.....	29,038
Indianapolis Bl. & Western*..	93,000	92,101	899	.....
International & Gt. Northern.	118,461	115,939	2,522	.....
Kansas Pacific.....	390,998	309,825	81,173	.....
Missouri Kansas & Texas.....	294,835	323,347	.....	28,512
Pad. & Elizabethtown*.....	19,077	20,308	.....	1,231
Pad & Memphis*....	11,265	12,503	.....	1,238
St. L uis Alt. & T.H. (br'chs).	43,655	46,503	.....	2,848
St. Louis Iron Mt. & South'n ..	359,100	374,165	.....	15,065
St. Louis Kansas C. & North..	309,103	302,026	7,077	.....
St. Louis & S. E.—St. L. div.*	47,028	43,025	4,003	.. ...
do Ken. div..*	25,750	26,660	.....	910
do Tenn.div.*	10,191	12,281	.....	2,090
Toledo Peoria & Warsaw.. ...	131,145	121,274	9,871	. ....
Wabash	577,940	631,222	46,718	.....
Total.....	$5,997,793	$5,803,697	$512,837	$318,741
Net increase.....			194,096	

* Three weeks only of August in each year.
† For the four weeks ended August 31.
‡ For the four weeks ended August 30.
§ Includes Springfield division.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe..	$2,305,577	$1,479,385	$826,192	$.....
Burlingt'n C. Rap.& Northern.	892,981	615,583	377,398	.....
Cairo & St. Louis.....	142,402	156,058	.....	13,655
Chicago & Alton.....	3,001,096	2,829,397	171,699	.....
Chicago Mil. & St. Paul.....	5,428,000	4,190,812	1,237,188	.. ...
Clev. Mt. Ver. & Del. & brchs.	243,179	244,514	.....	1,335
Denver & Rio Grande.....	673,894	461,985	213,909	.....
Grand Trunk†.....	5,718,901	5,862,233	.....	143,329
Great Western‡.....	2,951,816	2,701,080	250,736	. ....
Illinois Cent. (main line).....	3,474,529	3,121,012	353,517	.....
do (Ia. leased lines).	953,362	819,661	133,701	.....
Indianap. Bloom. & Western*.	795,904	756,223	39,681	.....
International & Gt. Northern.	795,967	866,927	.....	70,960
Kansas Pacific.....	2,153,013	1,930,232	222,781	.....
Missouri Kansas & Texas.....	1,770,521	2,007,405	.....	236,884
Paducah & Memphis*.	126,792	114,390	12,402	.....
St. Louis Alt. & T. H. (br'chs).	300,364	317,135	.....	16,771
St. Louis Iron Mt. & South'n ..	2,527,478	2,583,626	.....	56,148
St. Louis Kansas C. & North..	2,057,175	1,906,352	150,823	.. ...
St. Louis & S. E.—St. L. div.*	385,563	362,434	23,129	.....
do Ken. div.*	217,813	204,571	13,242	.....
do Tenn. div*	105,643	93,931	11,712	.....
Toledo Peoria & Warsaw.....	833,161	634,136	142,025	.....
Wabash.....	3,147,355	2,879,099	268,366	.....
Total..	$41,110,499	$37,201,181	$4,448,401	$539,083
Net increase.....			3,909,318	

* Three weeks only of August in each year.
† From January 1 to August 31.
‡ From January 1 to August 30.
Earnings of the Dubuque & Sioux City Railroad during Aug., and for the eight months ending Aug. 31, were as follows; these figures are included in those of the Iowa leased lines given above: Aug., $59,887 in 1878 and $80,311 in 1877; January 1 to Aug. 31, $612,455 in 1878 and $502,160 in 1877.

The following companies have but recently reported their earnings for July.

GROSS EARNINGS IN JULY.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio...	$127,441	$133,404	$.....	$5,963
Atlantic & Great Western. ..	303,601	301,730	1,871	.....
Burl. & Mo. River in Neb.....	79,688	68,340	11,348	.....
Chicago Burlington & Quincy.	946,427	829,300	117,127	.....
Chicago & Eastern Illinois....	67,030	47,426	19,604	.....
Dakota Southern.....	19,194	13,070	6,124	.....
Gal. Har. & San Antonio.....	83,877	66,212	17,665	.. ...
Mobile & Ohio.....	95,678	96,932	... ..	1,256
Nashville Chatt. & St. Louis..	112,702	131,616	.....	18,944
Paducah & Elizabethtown.....	28,552	23,880	2,672	.....
Philadelphia & Reading.....	987,731	1,089,641	.....	101,930
Philadelphia & Erie.....	214,051	163,501	50,590	.....

	1878.	1877.	Increase.	Decrease.
St. Paul & Sioux City	47,720	40,597	7,123	.....
Sioux City & St. Paul	27,530	21,049	6,472	.....
Southern Minnesota	53,201	46,951	6,250	.....
Union Pacific	1,014,959	1,033,592	.....	18,633

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio	$889,251	$889,522	$.....	$271
Burl. & Missouri Riv. in Neb.	814,769	483,675	331,094	.....
Chicago Burlington & Quincy	7,364,218	6,301,318	1,062,870	.....
Dakota Southern	122,924	96,486	26,438	.....
Gal. Har. & San Antonio	612,910	489,664	123,246	.....
Mobile & Ohio	1,032,110	923,781	108,329	.....
Nashville Chatt. & St. Louis	934,675	942,640	.....	7,965
Philadelphia & Reading	6,658,147	7,483,134	.....	824,987
Philadelphia & Erie	1,475,733	1,553,366	.....	77,633
St. Paul & Sioux City	332,833	248,337	84,496	.....
Sioux City & St. Paul	207,284	134,576	72,708	.....
Southern Minnesota	427,184	254,804	172,380	.....
Union Pacific	6,764,808	7,026,000	.....	261,192

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of July and from January 1 to July 31, of all the roads that will furnish statements for publication:

	July. 1878.	July. 1877.	Jan. 1 to July 31. 1878.	Jan. 1 to July 31. 1877.
Atlantic Mississippi & Ohio—				
Gross earnings	$127,441	$133,404	$889,251	$889,522
Expenses, incl. extraordin'y.	91,413	95,754	664,935	672,874
Net earnings	$36,028	$37,650	$224,316	$216,648
Burl. Cedar Rapids & North.—				
Gross earnings	$95,007	$73,309	$888,538	$501,958
Operating exp'ses and taxes.	80,968	61,011	640,516	402,704
Net earnings	$14,039	$12,298	$248,022	$99,254
Burl. & Mo. Riv. in Nebraska—				
Gross earnings	$79,688	$68,340	$814,769	$483,675
Expenses	54,963	36,794	346,217	223,022
Net earnings	$24,725	$31,516	$468,552	$260,653
Chicago & Alton—				
Gross earnings	$433,473	$305,928	$2,487,369	$2,337,670
Operating expenses	259,392	152,069	1,462,432	1,406,958
Net earnings	$174,081	$153,859	$974,987	$930,712
Chicago Burlingt'n & Quincy—				
Gross earnings	$946,427	$929,300	$7,364,218	$6,801,348
Expenses	573,972	459,179	4,325,603	3,755,301
Net earnings	$372,455	$370,121	$3,038,615	$3,516,047
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings	$28,505	$24,645	$208,766	$210,525
Operating expenses	27,099	24,111	181,130	177,979
Net earnings	$1,406	$534	$27,636	$32,546
Dakota Southern—				
Gross earnings	$19,194	$13,070	$122,924	$96,486
Operating expenses	9,773	.....	66,053	.....
Net earnings	$9,421	$	$56,871	$.....
Denver & Rio Grande—				
Gross earnings	$121,574	$74,276	$559,194	$330,413
Expenses	66,389	32,676	333,168	200,505
Net earnings	$55,185	$41,600	$221,026	$179,908
International & Gt. Northern—				
Gross earnings	$92,393	$90,022	$677,506	$750,988
Expenses	75,917	71,360	519,507	638,011
Net earnings	$16,481	$18,662	$157,999	$112,977
Kansas Pacific.—				
Gross earnings	$314,490	$274,362	$1,762,015	$1,620,407
Expenses	166,099	174,336	1,233,703	978,819
Net earnings	$148,391	$100,026	$528,312	$641,588
Missouri Kansas & Texas—				
Gross earnings	$219,926	$253,125	$1,475,636	$1,684,058
Oper. expenses and renewals	199,765	160,781	1,286,579	1,072,520
Net earnings	$20,161	$92,344	$189,107	$611,538
Nashville Chatt. & St. Louis—				
Gross earnings	$112,702	$131,516	$934,675	$942,610
Oper. expenses, incl. taxes	84,652	82,908	631,890	580,976
Net earnings	$28,050	$48,738	$302,815	$361,664
Paducah & Memphis—				
Gross earnings	$15,130	$15,577	$115,527	$101,887
Operating expenses	13,177	9,088	92,129	73,045
Net earnings	$1,953	$6,489	$23,398	$28,842
Philadelphia & Erie—				
Gross earnings	$214,081	$163,501	$1,475,733	$1,553,366
Operating expenses	162,269	156,547	1,106,099	1,161,226
Net earnings	$51,812	$6,954	$369,634	$389,140
St. Louis Iron Mt. & South.—				
Gross earnings	$299,161	$277,320	$2,168,378	$2,209,461
Operat. and general expenses	177,493	155,043	1,381,590	1,285,732
Net earnings	$121,668	$122,277	$786,788	$923,729
St. L. & Southeast.—St. L. Div.—				
Gross earnings	$51,007	$43,665	$338,535	$319,409
Operating expenses	42,259	39,164	271,378	259,418
Net earnings	$8,748	$4,501	$67,157	$59,991
St. L. & Southeast.—Ky. Div.—				
Gross earnings	$30,988	$36,268	$192,064	$177,911
Operating expenses	27,264	22,280	163,940	150,118
Net earnings	$3,724	$13,988	$28,124	$27,793
St. L. & South'st.—Tenn. Div.—				
Gross earnings	$13,352	$11,532	$95,452	$81,650
Operating expenses	10,803	10,078	71,501	71,867
Net earnings	$2,549	$1,454	$23,951	$9,783
St. Paul & Sioux City—				
Gross earnings	$47,720	$40,597	$332,833	$248,337
Operating expenses	32,605	28,428	208,424	190,096
Net earnings	$15,115	$12,169	$124,409	$58,241
Sioux City & St. Paul—				
Gross earnings	$27,520	$21,049	$207,284	$134,576
Operating expenses	21,105	18,611	152,419	121,289
Net earnings	$6,415	$2,237	$54,865	$13,287
Southern Minnesota—				
Gross earnings	$53,201	$46,951	$427,184	$254,804
Expenses, incl. taxes, &c.	30,378	31,543	190,175	124,775
Net earnings	$22,823	$15,408	$237,009	$60,029

	July. 1878.	July. 1877.	Jan. 1 to July 31. 1878.	Jan. 1 to July 31. 1877.
Wabash—				
Gross earnings	$382,035	$288,807	$2,569,425	$2,347,877
Expenses	312,214	282,867	1,986,451	1,913,824
Net earnings	$69,821	$5,940	$582,974	$434,053
Union Pacific.*—				
Gross earnings	$1,014,959	$1,033,592	$6,761,808	$7,026,000
Operating expenses	336,347	525,853	2,989,178	3,012,224
Net earnings	$628,612	$507,739	$3,775,630	$4,013,776

The following June figures have but recently come to hand:

	June. 1878.	June. 1877.	Jan. 1 to June 30. 1878.	Jan. 1 to June 30. 1877.
Grand Rapids & Indiana—				
Gross earnings	$93,263	$86,485	$574,501	$517,387
Expenses	†76,359	59,537	497,587	364,677
Net earnings	$16,904	$26,918	$76,913	$152,690

* July figures in both years embrace those of Missouri River bridge.
† Includes $29,048 expended in paying for new steel rails, Michigan State taxes, &c.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—AUGUST 31. ON—	TIME.	RATE.	EXCHANGE ON LONDON. LATEST DATE.	TIME.	RATE.
Paris	short.	25.22½ @25.32½	Aug. 30.	short.	25.25
Paris	3 mos.	25.40 @25.44	....	....	.....
Berlin	"	20.68 @20.72	Aug. 30.	short.	20.52
Hamburg	"	20.68 @20.72	"	3 mos.	20.52
Frankfort	"	20.68 @20.72	"	short.	20.52
Antwerp	"	25.50 @25.55	"	"	25.27
Amsterdam	short.	12.2¼ @12.8¼	"	"	12.05
Vienna	8 mos.	11.80 @11.85	"	3 mos.	114.80
Genoa	"	27.87½@27.92½	"	short.	27.10
Milan	"	27.87½@27.92½	....	....	.....
Cadiz	"	47⅛@47⅜	....	....	.....
Madrid	"	47⅛@47⅜	....	....	.....
Lisbon	90 days.	51¾@52	....	....	.....
St. Petersburg	3 mos.	219-16@24 11-16	Aug 26.	3 mos.	25 7-16
Alexandria	....	.....	Aug. 28.	"	96¾
New York	....	.....	Aug. 30.	60 days.	4.84
Bombay	60 days.	1s. 7⅛d.	Aug. 29.	6 mos.	1s.8 5-16d p rupee
Calcutta	"	1s. 7⅛d.	"	"	1s.8 5-16d p. rupee
Hong Kong	....	.....	Aug. 28.	"	3s. 9½d.
Shanghai	....	.....	"	"	5s. 2½d. per tael

[From our own correspondent.]

LONDON, Saturday, Aug. 31, 1878.

The Bank return published this week is of a more favorable character, and the proportion of reserve to liabilities is now rather more than 40 per cent. The improvement in the position of the Bank is not due to any important arrivals of gold from abroad, but to a return of coin from provincial circulation, and to a diminution in the circulation of notes. The supply of bullion held by the Bank now amounts to £21,998,473, against £25,029,219 last year; while the reserve of notes and coin amounts to £9,929,458, against £12,128,674. Five per cent seems, therefore, to be exerting some influence, though it is chiefly by attracting unemployed money from the provinces. At this period of the year, there is always a large amount of notes and coin in circulation, the requirements of the community, in consequence of the holidays and the harvests, being upon a large scale. It is, however, a satisfactory feature that, so far, the open market rates of discount have not fallen much below the published rate of the Bank of England. That rate is still 5 per cent, and it represents, to some extent, the present value of money, 4½ per cent being readily obtained even for the better descriptions of paper. It is evident that there is no hope of a reduction in the Bank rate, as 5 per cent only suffices to bring about a slight improvement, and that improvement is likely to be checked, should the foreign markets become dearer. The Imperial Bank of Germany has this week increased its terms; but the Paris market remains easy, and as long as this is the case any further rise in the value of money on the London market will be postponed. Even after the recent improvement the position of the Bank is by no means a strong one, and it is still quite probable that higher rates of discount will prevail in the autumn. The demand for gold is now so great, and there is so much—£87,332,310—locked up in the Bank of France that the supply held by the Bank of England, though amounting to nearly £22,000,000, seems quite inadequate. There is no doubt of the fact that trade is not absorbing much capital, while our payments for grain are comparatively small; but it is not a question of a trade demand for money which is causing an increase in the rates of discount, but a demand for bullion, which either prevents gold reaching our market in the usual quantity, or which leads to its purchase for exportation immediately on arrival. The trade of the country is, perhaps, more satisfactory, but there is a great want of

animation, business being still conducted with caution. The present rates for money are as follows:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4⅛@4¼
30 and 60 days' bills	4⅛@4¼	5 months' bank bills	4⅛@4¼
3 months' bills	4⅛@4¼	4 and 6 months' trade bills	5 @6

The rates of interest allowed by the joint-stock banks and discount houses are as under:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4¼
Discount houses with 14 days' notice	4⅛

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	27,231,633	28,651,386	28,452,564	28,247,008	27,336,041
Public deposits	4,625,486	4,093,998	5,169,584	4,302,420	3,035,347
Other deposits	19,104,556	25,010,195	27,686,451	23,013,944	20,621,222
Government securities	13,166,376	13,591,139	15,254,133	14,910,563	14,867,173
Other securities	17,579,516	15,369,782	15,884,353	18,519,555	17,483,083
Reserve of notes and coin	11,166,302	15,739,203	20,621,351	12,128,674	9,930,158
Coin and bullion in both departments	22,933,677	29,028,238	33,709,326	25,029,219	21,998,473
Proportion of reserve to liabilities	.....	.....	60·93	43·88	40·82
Bank-rate	3 p. c.	2½ p. c.	2½ p. c.	3 p. c.	5 p. c.
Consols	92¾	94¾	96	95⅞	94⅛
English wheat, av. price	54s. 6d.	52s. 9d.	46s. 4d.	63s. 10d.	45s. 2d.
Mid. Upland cotton	8 1-16d.	7 3-16d.	6⅛d.	6d.	6 11-16d.
No. 40's mule twist, fair 2d quality	1s. 0¼d.	11¼d.	10¼d.	10⅛d.	10d.
Clearing House return	126,179,000	115,760,000	71,217,000	80,730,000	74,861,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1¾	St. Petersburg	6	5
Brussels	3½	3½	Vienna and Trieste	4½	4½
Amsterdam	3½	3½	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	3	Lisbon and Oporto	6	6@7
Hamburg	5	3	New York	....	3@4
Frankfort	5	3	Calcutta	4	....
Leipzig	5	3½	Copenhagen	4@4½	4@4½
Genoa	5	4½			
Genova	4	3½			

There has been very little demand for gold for export during the week. The arrivals have been small, and no movements of importance are recorded. The silver market has been very dull, and prices are almost nominal. Although the Council Bills on Wednesday did not realize a higher price than 1s. 7 13-16d. the rupee, the Indian Government announce that, on Wednesday next, tenders to the amount of £350,000 will be received, which is an increase of £50,000. The last price of silver is 52½d. per ounce.

The Manchester *Examiner* of Thursday has the following:

"The links in the chain which connect us with the early days of Manchester commerce are one by one being broken. Last week we recorded the voluntary liquidation of a firm—Kershaw Sidebottom & Co. (Limited)—whose name in one form or another had been familiar on 'Change for fifty years, and to-day we have to announce the extinction, commercially, of a name which has been a tower of strength in the Manchester trade for three-quarters of a century. The house of Messrs. Potters & Martin has now virtually ceased to exist, the business having been purchased by Messrs. H. Bannerman & Sons."

The principal movement on the Stock Exchange has been a demand for Egyptian Government securities, owing to the announcement that the Khedive has surrendered his property for the benefit of his creditors, and that Nubar Pasha is to be his Prime Minister, with Mr. Rivers Wilson as director of finance. Notwithstanding the uncertainty about money, the markets present a firm appearance, and, on the whole, the tendency has, during the last few days, been favorable. Since the last account, however, many weak speculators have been compelled to realize; and, consequently, prices, especially in the department of British railway shares, have experienced a relapse; but the markets are now healthier, though somewhat sensitive. United States Government securities have been in demand, partly for exportation, and have been steadily improving in price. American railroad bonds have also attracted attention, and, in most instances, prices are higher.

Tenders will be received on Monday for £1,535,000 in Treasury Bills, of the usual amounts, having three and six months to run.

The weather during the week has been unsettled, and the progress of harvest work has been much delayed. Rather a firmer tone has, in consequence, pervaded the wheat trade, but it has arisen more from a reluctance on the part of holders to sell than from an increased desire on the part of millers to buy. An increase of firmness is, no doubt, justified, but difficulty will certainly be experienced in establishing any important rise in prices. The crop in this country will not be so large as had been anticipated, and many believe that the estimate of 11,500,000 quarters for this year's production too sanguine. There is, however, the yield from 3,218,580 acres to be accounted for, and 11,500,000 quarters only represent a yield of about 3¼ quarters to the acre. So far, the results of threshing have been very variable. In some favored localities 5 and even 6 quarters to the acre are spoken of; but, on the other hand, reports from the heavy-land districts are in many cases discouraging, the yield being under an average. The crop is, nevertheless, an improvement on that of the two preceding years, though it is far below what was anticipated in the early part of the year. In fact, if we compare what is the actual result and what was the prospect in April last, the difference is somewhat startling, there being a falling off, probably, of some twenty-five per cent in the production; but it is, perhaps, remarkable that the unpropitious weather which has visited this country has also prevailed on the Continent and in the United States, and that there has, in consequence, been a general curtailment of production. It is necessary, however, to bear in mind that in this country the acreage of land under wheat has been slightly augmented, and that in the United States, owing also to more land being devoted to the production of wheat, the quantity available for export exceeds that of last season by about 20,000,000 bushels. In Austria and Hungary very satisfactory crops have been gathered in, and the Russian harvest is also reported to be satisfactory. France, Belgium and Holland report inferior crops, and it is partly in consequence of the competition we may expect from those countries in the producing markets that producers are looking forward to higher prices. It is evident, however, that there are ample means of meeting this increased competition. Notwithstanding that the production of wheat in the world has been much less than had been anticipated, it is admitted that it has exceeded that of the last two seasons. The deficiency in the countries alluded to can thus be easily met; but when we bear in mind that the crops in England, France, Belgium and Holland have not been harvested in good condition, owing to the unsettled weather, it is quite probable that the better classes of produce will command more remunerative prices.

We have now entered upon the new season, and are able to form some estimate as to the extent of last year's crop. According to estimates based upon official reports, the total sales of home-grown produce in the United Kingdom amounted to about 8,000,000 quarters, showing a slight decrease compared with last year. The imports of wheat and flour amounted to nearly 62,000,000 cwt., and, after the deduction of 1,704,100 cwt. for re-export, the balance remaining is 95,244,700 cwt. It is estimated that the weekly consumption of this country is 440,000 quarters, or 1,910,000 cwt. This is equivalent to 99,420,000 cwt. per annum. It would appear, therefore, that last year's English crop and the importations from abroad were inadequate to our requirements; but the returns relating to home-grown produce are incomplete, as they refer only to 150 markets, and consequently the totals given for the Kingdom are but estimates. It is difficult, for instance, to ascertain what proportion of the supply required for seed passes direct from one farmer to another, or what proportion the farmer himself retains. It is equally difficult to place an estimate on the quantity of wheat which farmers sell direct to millers; but we may be assured that these are equivalent to 4,000,000 cwt., which is the deficiency to be accounted for. Again, the stocks held over from last season have not been included, but against those there are the stocks remaining on hand at the present time, which are tolerably extensive, though not considerable. There has, in fact, been a large consumption of bread in this country during the season, which is due to the low price and to the fact that, in bad times, bread is more largely consumed, as it is the cheapest means of subsistence.

During the week ended Aug. 24, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,278 quarters, against 19,183 quarters in the corresponding period of last year; and it is estimated that in the whole Kingdom they have been 105,120 quarters, against 76,750 quarters. Since harvest, the sales have amounted in the 150 principal markets to 2,019,536 quarters, against 2,031,810 quarters; and it is estimated that in the whole Kingdom they have been 8,100,000 quarters, against 8,127,250 quarters in 1876-7. These figures comprise a period of 52 weeks, and consequently an agricultural year. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets in each of the last four seasons:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	54,023,057	45,168,926	54,952,781	43,418,872
Imports of flour	7,920,694	6,567,376	6,164,793	6,714,101
Sales of home-grown produce	35,005,000	35,218,100	36,384,700	48,315,500
Total	96,943,751	86,954,502	97,502,274	98,448,473
Exports of wheat and flour	1,704,038	999,633	988,775	266,138
Result	95,241,713	86,014,869	96,563,499	98,182,335
Aver. price of Eng. wheat for season	49s. 11d.	54s. 7d.	47s. 5d.	44s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the season just ended, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat cwt.	54,023,057	45,168,926	54,952,781	43,414,872
Barley	14,132,213	12,626,914	8,161,173	13,217,036
Oats	12,427,938	12,630,289	12,574,736	11,188,908
Peas	1,925,761	1,309,629	1,510,294	1,852,046
Beans	2,873,624	4,629,284	3,818,340	2,984,897
Indian Corn	39,014,868	33,856,664	32,793,425	17,051,262
Flour	7,920,694	6,567,576	6,164,793	6,714,101

EXPORTS.

Wheat cwt.	1,610,616	859,977	906,031	207,086
Barley	64,001	52,714	24,551	186,514
Oats	15,104	88,279	357,780	83,416
Peas	20,612	24,161	39,744	19,201
Beans	20,588	31,954	10,901	2,683
Indian Corn	245,015	520,561	57,992	47,719
Flour	93,392	49,656	32,744	59,052

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £460,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Console for money	94 11-16	94⅝	94⅞	94 15-16	94 13-16	94 15-16
" account	94 15-16	94 15-16	95	95 1-16	94 15-16	95 1-16
U.S.6s (5-20s) 1867	107¾	107¾	107¾	107¾	107¾	107¾
U. S. 10-40s	108¼	108¼	108¼	108¼	108¼	108¼
5s of 1881	108¾	108¾	108¾	108¾	108¾	108¾
New 4½s	105¼	105¼	105¼	105	106	

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State) ₱ bbl	26 0	26 0	26 0	26 0	28 0	26 0
Wheat (R. W. spring) ₱ ctl	....	....	....	....	....	....
" (Red winter) "	8 10	8 10	8 8	8 8	8 8	8 8
" (Av. Cal. white) "	10 1	10 1	10 0	10 0	10 0	10 0
" (C. White club) "	10 4	10 4	10 4	10 4	10 4	10 4
Corn (new W. mix.) ₱ quar.	23 3	23 3	23 3	23 3	23 3	23 3
Peas (Canadian) ₱ quarter	33 6	33 6	33 6	33 6	33 6	33 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ₱ tc.	67 6	67 6	67 6	67 6	67 6	67 6
Pork (W't. mess) ₱ bbl	49 0	49 0	48 0	48 0	47 6	47 6
Bacon (l'g cl. m.) ₱ cwt	32 0	31 0	31 0	31 0	31 0	31 0
Lard (American) "	37 6	37 3	36 9	37 0	37 3	37 3
Cheese (Am. fine) new "	44 6	43 0	43 0	43 0	42 0	42 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were $5,085,487, against $6,120,801 the preceding week and $4,932,300 two weeks previous. The exports for the week ended Sept. 10 amounted to $8,087,836, against $7,625,433 last week and $7,011,880 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 5 and for the week ending (for general merchandise) Sept. 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878
Dry goods	$1,619,915	$1,718,443	$1,497,083	$2,000,241
General merchandise	2,760,248	2 899,255	2,578,643	3,085,246
Total for the week	$4,380,193	$4,117,698	$4,075,726	$5,085,487
Previously reported	241,477,720	199,885,904	227,388,511	192,915,743
Since Jan. 1	$245,857,913	$204,003,602	$231,464,237	$198,001,230

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$6,346,165	$6,417,217	$6,007,457	$8,087,836
Previously reported	167,379,456	175,312,682	182,793,575	230,948,918
Since Jan. 1	$173,725,621	$181,730,099	$188,806 032	$239,036,754

The following will show the exports of specie from the port of New York for the week ending Sept. 7, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 5—Str. Herder	London	Amer. silver dols.	$15,710
Sept. 6—Str. Castilla	Barcelona, Sp.	Span. silver dols.	2,000
Sept. 7—Str. Donau	London	Amer. silver bars.	32,000

Total for the week ($49,710 silver, and —— gold) $49,710
Previously reported ($4,435,457 silver, and $5,763,140 gold) 10,248,597

Total since Jan. 1, 1878 ($4,535,167 silver, and $5,763,140 gold) $10,298,307

Same time in—		Same time in—	
1877	$23,034,236	1871	$51,817,902
1876	89,638,682	1870	47,419,404
1875	62,450,077	1869	25,274,067
1874	42,171,442	1868	65,352,056
1873	41,241,892	1867	41,315,250
1872	57,252,820	1866	53,540,758

The imports of specie at this port during the same periods have been as follows:

Sept. 2—Bark Scud	Curacoa	Amer. silver	$1,100
Sept. 2—Str. C. of Rio de Janeiro	St. Thomas	Amer. silver	14,963
Sept. 4—Str. Crescent City	Aspinwall	Amer. silver	12,076
		Foreign silver	19,687
		Amer. gold	300
		Gold dust	2,943
Sept. 5—Str. City of Washington	Havana	Foreign gold	1,500
Sept. 5—Str. Santiago de Cuba	Havana	Amer. silver	4,315
Sept. 5—Brig Emily	Belize	Amer. silver	8,174
		Amer. gold	272
		Foreign gold	40
Sept. 6—Str. Alisa	Aspinwall	Amer. silver	1,100
		Amer. gold	770
		Foreign gold	35
		Gold dust	700

Total for the week ($56,415 silver, and $6,560 gold) $61,975
Previously reported ($9,969,074 silver, and $4,768,667 gold) 14,737,741

Total since Jan. 1, 1878 ($10,025,489 silver, and $1,775,227 gold) $14,800,716

Same time in—		Same time in—	
1877	$10,661,830	1872	$2,916,347
1876	8,620,146	1871	7,632,509
1875	6,585,806	1870	7,900,432
1874	4,614,254	1869	9,831,124
1873	3,077,410	1868	5,748,917

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts.—Coin.	Receipts.—Currency.	Payments.—Coin.	Payments.—Currency.
Sept. 7	$340,000	$668,981 17	$428,189 54	$1,560,593 93	$592,990 39
" 9	519,000	576,594 39	644,305 16	370,045 56	1,177,459 68
" 10	311,000	893,449 68	376,005 99	595,585 32	464,138 09
" 11	345,000	357,780 68	563,408 87	1,780,086 07	707,471 97
" 12	477,000	734,541 29	379,445 53	629,653 25	451,992 31
" 13	305,000	331,809 54	449,089 59	270,270 21	523,721 39
Total	$2,300,000	$3,568,156 75	$2,846,444 68	$5,106,234 34	$4,217,177 06
Balance, Sept. 6		125,919,581 98	43,566,352 81		
Balance, " 13		125,433,304 39	47,195,620 43		

Pacific Railroad Lands.—A circular of instructions has been issued by the commissioner of the general land office, in accordance with the recent decision of the Secretary of the Interior in the Dudymott case, to the registers and receivers of United States district land offices. It provides for the filing of declaratory statements, for notice to the railroad companies, for contests over the rights of settlers to locate on the unsold land grants, and for a transmission of the record of all proceedings to the office in Washington.

The following companies are named as those whose grants are clearly under, or subject to, the terms of the Act of July 1, 1862, with the date of the completion of each road, as appears from the records of the department: Union Pacific Railroad, completed July 15, 1869; Kansas Pacific Railway, completed October 19, 1872; Union Pacific, Central Branch, completed Jan. 20, 1872; Denver Pacific Railroad, completed May 2, 1872; Sioux City & Pacific, completed March 2, 1869; Central Pacific Railroad, completed July 15, 1869; Western Pacific Railroad, completed Jan. 21, 1870.

Pullman Palace Car Company.—CHICAGO, Sept. 12.—The annual meeting of the Pullman Palace Car Company was held to-day. The financial statement is as follows: Revenue for past year, $2,160,829; expenses, $878,578; rentals, $264,000; profit and loss, $17,000; year's surplus, $349,000; total assets at original cost, $12,213,165; capital stock, $5,938,200; bonded liabilities, $2,367,000. The following directors were elected for the ensuing year: George M. Pullman, Charles G. Hammond, John Crerar, A. T. Hall and Marshall Field, of Chicago; J. Pierpont Morgan, of New York, and J. N. Dubarry, of Philadelphia. It was stated that the Angell defalcation was $115,000, or $5,000 less than was at first reported. Vigorous measures for Angell's arrest have been taken.

Western Union Telegraph Company.—The report for the quarter ending September 30, 1878, furnishes the following: In the report presented by the Executive Committee at the last quarterly meeting of the Board, held June 12, 1878, the net profits for the quarter ending June 30 (May being partially and June wholly estimated) were stated at $867,018. The official returns for the quarter ending June 30 showed the profits to be $858,329, or $8,689 less than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended June 30, 1878:

Surplus April 1, 1878, as per last quarterly report	$188,859
Net profits, quarter ended June 30, 1878	858,329
Amount charged into the current expenses of the year ended June 30, 1878, for material and supplies which were on hand and paid for, but which were not included in the surplus	30,515
Total	$1,077,703
From which deducting—	
Dividend of 1¾ per cent, paid July 15, 1878	$525,936
Interest on bonded debt	107,976
Interest on amount due for purchase of At. & Pac. Tel. stock	2,171
Sinking-funds appropriations	20,000
Construction account	40,632
Purchase of sundry telegraph stocks, patents, etc	11,904—$708,620
There remained a surplus, July 1, 1878, of	$369,083
The net profits for the quarter ending Sept. 30, inst., based upon official returns for July, nearly complete returns for August, and estimating the business for September, reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements, will be about	$1,001,361
Add surplus July 1, as above	369,083
From which appropriating—	$1,370,448
Interest on bonded debt	$107,000
Interest on purchase of Atlantic & Pacific Telegraph stock	2,000
Construction, purchase of stock of leased lines, &c	50,000
Sinking-funds appropriations	20,000—$179,000
Leaves a balance of	$1,191,448
A dividend of 1¾ per cent on the capital stock outstanding requires	525,936
Deducting which, leaves	$665,512

In view of the preceding statements, the committee recommend a div dend of 1½ per cent, payable Oct. 15.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Lehigh Valley (quar.)	1	Oct. 15.	.....
N. Y. Cent. & Hud. Riv. (quar.)	2	Oct. 15.	Sept. 17 to Oct. 18
Insurance.			
Jefferson	5	On dem.	.....
Miscellaneous.			
Atlantic & Pacific Telegraph (quar.)	¾	Sept. 30.	.....
Western Union Telegraph (quar.)	1½	Oct. 15.	Sept. 21 to Oct. 15

FRIDAY, SEPT. 13, 1878—5 P. M.

The Money Market and Financial Situation.—The money market is still easy at ½ per cent for call loans on government collaterals, and 2@3 per cent on ordinary stock collaterals. Prime commercial paper of three and four months' time is quoted by the brokers at 4@5 per cent, while some very choice sixty days' paper can be sold below 4 per cent.

The last Clearing-House statement of the New York city banks showed quite a material falling-off in legal-tenders, amounting to $3,265,000, with a decrease of a little over that amount in their net surplus reserve over 25 per cent of liabilities. This indication of the outflow of currency for trade purposes is the first that has occurred this season of any importance, and it was a little remarkable that the very heavy grain movement in August had so little effect on our money market.

The Bank of England weekly statement on Thursday was favorable and showed an increase of £460,000 in specie, and an increase in the percentage of reserve to 45⅝ per cent of liabilities, from 41 11-16 the previous week, but no change was made in the discount rate, which remains at 5 per cent. The Bank of France lost 16,800,000 francs during the week.

The last statement of the New York City Clearing House banks issued Sept. 7, showed a decrease of $3,448,975 in the excess above their 25 per cent legal reserve, the whole of such excess being $13,458,800, against $16,907,775.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Sept. 7.	Differ'nces fr'm previous week.	1877. Sept. 8.	1876. Sept. 9.
Loans and dis.	$243,432,900	Inc. $4,001,200	$243,920,800	$258,431,100
Specie	16,953,100	Dec. 47,200	19,961,600	22,778,400
Circulation	19,062,300	Dec. 376,400	15,568,400	11,371,200
Net deposits	216,711,200	Inc. 547,100	210,574,100	231,069,500
Legal tenders	50,683,500	Dec. 3,265,000	45,303,900	57,529,000

United States Bonds.—The leading dealers report a continued activity in government bonds. During the early part of the week it was observed that the foreign bankers were again free sellers of the fives of 1831, and it was estimated that the two or three leading bankers doing this business sold possibly $2,500,000 bonds, mostly of the issue named. It is since believed that these bonds were sold partly on speculation before they had been bought in London, as that market has advanced on United States bonds, and ruled to-day a little above New York.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.
6s, 1881 reg.	J. & J.	*108	108⅛	*107⅞	107⅞	*107¾	*107¾
6s, 1881 coup.	J. & J.	*108	*108⅛	107⅞	*107¾	*107¾	*107¾
6s, 5-20s, 1865 reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	102⅝
6s, 5-20s, 1865 coup.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, 5-20s, 1867 reg.	J. & J.	*105¼	105¼	*105⅛	105¼	105¼	*105¼
6s, 5-20s, 1867 coup.	J. & J	105¼	105¼	105⅛	105⅛	105¼	*105¼
6s, 5-20s, 1868 reg.	J. & J.	*107	*107	107½	107½	*107	*107
6s, 5-20s, 1868 coup.	J. & J.	*107	*107	*107½	*107⅝	*107½	*107½
5s, 10-40s reg.	M. & S.	*106¼	106¼	*106⅛	*106	*106⅛	*106⅛
5s, 10-40s coup.	M. & S.	*106⅛	106¼	106⅛	106⅛	*106⅛	*106⅛
5s, fund., 1881 reg.	Q.-Feb.	*106⅛	106⅛	106	106	106	106⅛
5s, fund., 1881 coup.	Q.-Feb.	106⅛	106⅛	106	106	*106	*106
4½s, 1891 reg.	Q.-Mar.	*103⅝	103¾	*103½	*103⅜	103⅝	*103½
4½s, 1891 coup.	Q.-Mar.	103¾	103½	103½	103½	*103½	103⅝
4s, 1907 reg.	Q.-Jan.	*100⅝	*100½	*x99½	*99½	*99½	99½
4s, 1907 coup.	Q.-Jan.	*100⅝	100½	*100½	*100⅜	100⅝	100½
6s, cur'cy, '95-99 reg.	J. & J.	*119¾	119⅞	119⅞	*119¾	*119¾	*119¾

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Sept. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.	Amount Sept. 1. Registered.	Amount Sept. 1. Coupon.
6s, 1881 reg.	105⅛ Feb. 25	110¾ June 27	$196,751,650	$85,984,700
6s, 5-20s, '65 reg.	102¼ July 22	105⅛ June 6	48,447,300	43,345,800
6s, 5-20s, '67 reg.	104½ Aug. 12	108⅝ June 27	108,815,400	201,798,700
6s, 5-20s, '68 reg.	106¾ Jan. 2	111¼ June 28	16,041,000	21,424,300
5s, 10-40s reg.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81 reg.	102¾ Feb. 25	107⅞ July 30	239,689,800	268,750,550
4½s, 1891 reg.	101⅞ Mch. 1	105 Aug. 17	157,377,750	92,622,250
4s, 1907 reg.	100¼ July 1	102¾ Jan. 9	98,130,300	43,719,700
6s, cur'ncy reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 30.	Sept. 6.	Sept. 13.	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.
U. S. 6s, 5-20s, 1867	107	107½	107⅝	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	108¼	108½	108½	104½ Feb. 25	111⅝ July 30
5s of 1881	107¾	108½	108⅝	103⅜ Mch. 1	109½ July 9
New 4½ per cents	105½	105⅞	106	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—The most important feature in State bonds was the sale at auction of quite a line of Eastern State securities at full prices, as will appear by reference to the sales below reported. The range of prices of these bonds, as compared with those of States which have repudiated or neglected their debts, presents a striking contrast. Louisianas are stronger here and in New Orleans, on the prospect or the hope that the yellow fever has already reached its climax, as to-day's telegrams appear to be much more favorable. South Carolina consols are firmly held; Virginia bonds are strong, and the buying demand for deferred certificates is still noticed, although it is not clearly known who is the party placing confidence in these rather "fancies" of the State list.

Railroad bonds are quite firmly held, on a moderate business. The bonds of the yellow-fever roads have been rather stronger as the prospect of improvement draws near.

The Committee on Stock List of the Stock Exchange, in response to the application of the Kansas Pacific Railway to have their second mortgage (land grant) bonds placed on the call, submitted the following recommendation, which has been adopted by the Governing Committee:

The committee recommend that these second mortgage bonds, with coupon on, due March 1, 1-74, and thereafter, be placed on the regular list, and called Kansas Pacific second mortgage bonds, (and also be called with coupon certificate $157 50 in lieu of the first matuting seven coupons.

The Governing Committee has also adopted the following recommendation of the Committee on Stock List, in regard to the application of the Nashville Chattanooga & St. Louis Railway to have $620,000 bonds on branches and $6,560,000 stock placed on the list:

The Committee recommend that this stock and the two classes of 6 per cent bonds be placed on the free list, the latter to be designated Nashville Chattanooga & St. Louis first mortgage 6 per cent "Tennessee & Pacific Branch," ditto first mortgage 6 per cent "McMinnville & Manchester and Winchester & Alabama branches."

The following securities were sold at auction this week:

Bonds.

$12,000 Mass. 5s, gold, due 1883 and 1894..104⅛@111¼
25,000 Ohio 6s, reg., due '81 and 1886.....104¼@108½
4,000 Rhode Is. 6s, reg., '82..106½
30,000 Conn. 5s, reg., '97..106¼
2,000 Iowa 7s, coup., '81....104½
4,000 N. Jersey 6s, coup., '83..107
$2,000 N. Hampshire 6s, 1904 113¼
4,000 Brooklyn 7s, bridge bonds, 1920.....116¼
4,000 N. Y. Co. accumulated debt 7s, due 1884, 108 and int.

Shares.

100 Bank of Manhattan Co...131¼
132 Pacific Bank.....128
116 Merchants' Bank.....120¾
300 People's Bank....110¾@111¼
50 Mechanics' Nat. Bank....127
25 New York Gaslight Co... 91¾
20 Manhattan Gaslight Co 190
13 Ninth Nat. Bank (n. s.)...100
60 The Page, Kidder & Fletcher..... 25
200 United States Express Co. 49¼
50 Brooklyn Gaslight Co....150½
20 New York City Ins. Co.... 60
40 Tradesmen's Fire Ins. Co.132½
50 Niagara Fire Ins. Co.....112
59 Peekskill Gaslight Co....101

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Sept. 6.	Sept. 13.	Range since Jan. 1, 1878. Lowest.	Range since Jan. 1, 1878. Highest.
Louisiana consols	73	73	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*102¾	103	102½ Aug. 23	108 June 22
North Carolina 6s, old	*16½	*16½	15 Mch. 29	18 May 25
Tennessee 6s, old	*33⅝	*33	33 Sept. 9	39⅝ May 14
Virginia 6s, consol	*72½	*72	.....	.....
do do 2d series	*29	*31¾	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	*78½	*79¼	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	.....	.....	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	105⅞	*105⅝	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	113½	*113½	109 Jan. 2	113¾ Sept. 11
Chic. & Northwest. cp., gold	99	99¼	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	93⅝	94¼	91⅜ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	108½	108¾	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*115	*115½	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*112	*113½	109 Jan. 10	112½ Sept. 10
Michigan Central consol. 7s	*111½	*111½	105⅛ Jan. 5	112¼ Aug. 24
Morris & Essex 1st mort	.....	117¾	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp	*117	*118⅛	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	*99	*99¼	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st	*118	*119	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m	104	*103	103 Apr. 5	109⅜ May 24
Union Pacific 1st, 6s, gold	*105⅝	*105½	103⅝ Jan. 7	108⅝ June 28
do sinking fund	*99¾	100	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, showing considerable strength early in the week, but falling off again toward the close. One of the principal movements was an advance in the granger stocks, Northwest and St. Paul, on Wednesday and Thursday, but the advance then made was not sustained to-day. The reports of earnings on the Western roads, except St. Paul, are generally good for August, as will appear in the table of earnings to be found on another page. Western Union Telegraph has been one of the strongest stocks, and again rumors are circulated that the surplus stock held by the company, will probably be distributed as a scrip dividend.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday Sept. 11.	Thursday, Sept. 12	Friday, Sept. 13.
Central of N.J.	34 34¼	34 34¼	33¾ 34⅛	34 34¼	34⅛ 34⅜	34 34⅛
Chic. Burl.& Q.	111 111	110¾ 111⅛	110⅝ 110⅞	110¾ 111	110¼ 110¾	110⅜ 110¾
C. Mil. & St. P.	27⅜ 28⅝	28¼ 29⅛	28⅜ 29¼	29¼ 30⅛	29⅝ 30⅜	28⅞ 29¼
do pref.	66 66¾	66½ 67⅜	66¼ 67⅛	67⅛ 68⅞	67⅜ 69⅜	67⅜ 68⅜
Chic. & North.	34¼ 35	35 35¾	34⅜ 35⅜	35 36¼	34⅝ 36¼	34⅝ 35⅜
do pref.	65¾ 66	66 66¾	65¾ 66¾	66¾ 68⅜	66¾ 68¾	66⅜ 67⅜
C. R. I. & Pac.	*117½ 118	*117 117¾	116¾ 117	117 117	116¾ 116¾	117 117
Del. & H. Canal	49¼ 49¾	48⅝ 49¼	48⅝ 48⅞	49⅜ 49⅜	*49¾ ...	49⅜ 49⅝
Del. Lack. & W	52 52¼	50¾ 52¼	50⅛ 51⅛	51⅛ 51⅝	51⅜ 52	51⅛ 52⅛
Erie	13⅞ 13⅝	13 13¼	12⅞ 13⅜	13⅛ 14	13⅜ 13⅞	13¾ 13¾
Hao. & St. Jo.	15¾ 15½	15⅜ 15⅝	14 15¼	14⅜ 14⅝	14¼ 14½	14⅜ 14⅜
do pref.	38¼ 38½	37¾ 38¼	36¾ 37½	37¾ 37⅞	37½ 37¾	37 37¼
Illinois Cent...	78¾ 78¼	78 78¾	78⅝ 78⅝	79 79	*78 ...	79¼ 79¼
Lake Shore	67 67⅜	67⅛ 67¾	65¾ 67¼	66¼ 66¼	66 66⅝	65⅝ 66¼
Michigan Cent	71 71⅛	70½ 71⅜	68¾ 70⅜	69¼ 70⅜	69¾ 70¼	69⅜ 70¼
Morris & Essex	83 83⅞	*83 84	82⅝ 83	83 83¼	83 83	82⅜ 82⅜
N.Y. C. & H. R.	114½ 114¾	114 114⅛	113¼ 113¾	113⅜ 113⅞	113¼ 113¼	113⅜ 113⅜
Ohio & Miss...	7⅜ 7⅝	*7¼ 7⅜	7⅛ 7⅛	7⅜ 7¾	7¾ 7¾	8 8¼
Pacific Mail....	18 18	17¾ 17¾	17⅜ 17⅝	*17 18	17 17¼	17 17⅛
Panama	*.... 127	*.... 127	*.... 127	*.... 127	*.... 125	....
Wabash	15¼ 15¼	15¼ 15⅝	15⅜ 15¾	15⅝ 15⅝	15⅝ 15⅝	15¼ 15⅝
Union Pacific..	64¼ 64⅝	64⅛ 64⅞	64⅜ 63⅜	65⅛ 65⅛	65⅝ 66	65¾ 66⅛
West. Un. Tel.	94⅛ 94¾	93⅞ 94⅛	93 94	94 95¼	94 95⅛	94⅜ 94¾
Adams Exp....	106 106	105¼ 106	*105 106	105 105	*104¼ 105	*104¾ 105¼
American Ex..	49 49	*48¾ 49¾	*48¾ 49¼	*48¾ 49¼	48¾ 48¾	*48¾ 49¼
United States .	50 50	*49 50	*49 50	*.... 49	49 49¼	49⅜ 49¾
Wells, Fargo..	*90¼ 91	91 91	92 92	*91	*90¾	90¼ 90¼
Quicksilver....	*.... 14	....	*.... 12¾	....	*12 12⅜	*12 12⅜
do pref.	*.... 35	*30 35	*30 35	*30 35	*30 35	*30 34⅜

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	2,710	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	1,345	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	48,900	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	49,933	64¾ Sept. 2	84¾ July 9	40⅞	73¼
Chicago & Northw.	53,620	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	111,754	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	1,260	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	1,055	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	73,720	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	27,970	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	6,080	10 Feb. 28	16¼ Sept. 5	7	12⅞
do do pref.	4,230	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central	959	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	83,193	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	13,658	58½ Jan. 3	72⅝ Apr. 18	35⅜	74¼
Morris & Essex	1,718	67⅜ Feb. 28	89 June 10	51¼	92¼
N. Y. Cent. & Hud. R.	2,342	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	4,090	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	2,259	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	....	112 Jan. 5	131 Feb. 25	80	130
Wabash	5,930	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	17,920	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	29,987	75¼ Feb. 13	95¼ Sept. 11	56	84⅝
Adams Express	100	98 Jan. 8	106 Aug. 17	91	105
American Express	65	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	238	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	95	82½ Jan. 7	95 June 5	81	90
Quicksilver	....	12 Aug. 21	19¾ Feb. 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Sept. 7	4,300	4,575	4,000	9,300	6,400	9,310	8,843
" 9	5,900	5,225	7,300	13,258	13,600	3,900	6,550
" 10	4,925	5,354	3,600	12,500	27,900	6,260	30,200
" 11	16,190	17,139	12,909	37,790	10,900	3,910	11,500
" 12	8,750	11,390	16,815	22,550	7,520	2,700	10,400
" 13	8,835	6,250	9,005	16,356	7,400	1,890	15,700
Total	48,900	49,933	53,620	111,754	73,720	27,970	83,193
Whole stock.	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	August	$467,000	$255,572	$2,305,577	$1,479,385
Atl. & Gt. West	July	303,601	301,730	.....	.....
Atlantic Miss. & O.	July	127,441	133,404	889,251	889,522
Bur. C. Rap. & N.	1st wk Sept	29,661	35,917	1,022,642	651,499
Burl. & Mo. R. in N.	July	79,688	68,340	814,769	483,675
Cairo & St. Louis.	August	20,686	17,176	142,402	156,058
Central Pacific	July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton	1st wk Sept	108,512	113,580	3,109,608	2,942,977
Chic. Burl. & Q.	July	946,427	829,300	7,364,218	6,301,348
Chic. & East. Ill.	1st wk Sept	17,313	15,333	.....	.....
Chic. Mil. & St. P.	1st wk Sept	178,000	227,817	5,606,000	4,418,629
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Clev. Mt. V. & D.	August	34,413	33,989	243,179	244,514
Dakota Southern.	July	19,194	13,070	122,924	96,486
Denv. & Rio G.	1st wk Sept	26,500	17,541	705,394	482,526
Detroit & Milw.	July	.....	.....	518,512	451,246
Dubuque & S. City.	1st wk Sept	18,055	24,096	630,513	526,256
Erie	May	1,172,961	1,234,095	5,872,677	5,777,702
Gal. H. & S. Ant.	July	83,877	66,212	612,910	489,664
Grand Rap. & Ind.	June	93,263	86,485	574,500	517,367
Grand Trunk.	Wk. end. Aug. 31	175,208	190,050	5,718,904	5,862,233
Gr't Western.	Wk. end. Sept. 6	91,569	88,493	3,043,385	2,789,373
*Ill. Cent. (Ill. line)	August	562,160	564,889	3,474,529	3,121,012
do Iowa lines.	August	98,537	127,575	953,362	819,661
Indianap. Bl. & W.	3d wk Aug	31,329	31,018	795,904	756,223
Int. & Gt. North.	August	118,461	115,939	795,967	866,927
Kansas Pacific	1st wk Sept	108,014	86,989	2,261,027	2,017,221
Mo. Kans. & Tex.	August	294,835	323,347	1,770,521	2,007,405
Mobile & Ohio	July	95,676	96,932	1,032,110	923,781
Nashv. Ch. & St. L.	July	112,702	131,646	934,675	942,640
Pad. & Elizabeth't.	3d wk Aug	6,952	7,797	.....	.....
Pad. & Memphis	3d wk Aug	3,762	3,776	126,792	114,390
Phila. & Erie	July	214,081	163,501	1,475,733	1,553,366

* August earnings include those on Springfield Division.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1878.	1877.	1878.	1877.
Phila. & Reading.	July	$987,721	$1089,641	$6,658,147	$7,483,134
St. L. A. & T. H. (brs)	August	43,655	46,503	300,364	317,135
St. L. Iron Mt. & S.	August	359,100	374,165	2,527,178	2,583,626
St. L. K. C. & No.	1st wk Sept	79,190	78,514	2,136,365	1,984,866
St. L. & S.E. (St.L.)	3d wk Aug	15,728	16,521	385,563	362,434
do (Ken.)	3d wk Aug	8,205	7,813	217,813	204,571
do (Tenn.)	3d wk Aug	3,342	4,090	105,643	93,931
St. Paul & S. City	July	47,720	40,597	332,833	218,337
Scioto Valley	July	28,176	.....	145,890	.....
Sioux City & St. P.	July	27,520	21,048	207,284	134,576
Southern Minn.	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	1st wk Sept	27,772	28,586	863,933	722,722
Union Pacific	July	1,014,959	1,033,592	6,764,808	7,026,000
Wabash	August	577,940	531,222	3,147,365	2,879,099

The Gold Market.—Gold closed to-day at 100¼, after selling at 100⅜. Early in the week the price declined to 100⅛. On gold loans the rates are 1@1½@2 per cent for use, and flat.

Silver is quoted to-day in London at 51½d. per oz. The London *Times* of to-day (September 13) says in its financial article: "There was no demand for silver on Thursday. The tendency of the market at the close was weaker. About sixty-five thousand pounds were offering during the afternoon, and this moderate supply, coupled with a complete absence of inquiry, threw the market into a very unsettled state."

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Sept. 7	100⅜	100⅜	100⅜	100⅜	$8,378,000	$1,037,934	$1,041,685
" 9	100¼	100¼	100¼	100¼	7,397,000	830,500	835,203
" 10	100¼	100⅛	100¼	100¼	13,338,000	1,073,000	1,078,295
" 11	100¼	100⅛	100¼	100¼	8,143,000	1,411,000	1,375,627
" 12	100¼	100¼	100¼	100¼	10,570,000	960,703	964,015
" 13	100¼	100¼	100⅜	100¼	.....	.....	.....
This week	100⅜	100⅛	100⅜	100¼	$.....	.....	.....
Prev. w'k	100⅛	100¼	100⅝	100⅜	46,788,000	$747,000	$751,043
S'ce Jan. 1	102⅞	100⅛	102⅞	100¼	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @ $4 88	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 84 @ 3 88	Silver ¼s and ½s.	— 98½ @ — 99
X X Reichmarks.	4 75 @ 4 80	Five francs	— 90 @ — 92
X Guilders	3 90 @ 4 10	Mexican dollars	— 88 @ — 90
Span'h Doubloons.	15 65 @ 15 90	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @ 15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	112½ @ 113¾	Trade dollars	— 97½ @ — 98¾
Fine gold bars	par. @ ¼ prem.	New silver dollars	— 99⅞ @ — par

Exchange.—Foreign exchange showed some little activity for Wednesday's steamer, in consequence of purchases of sterling bills made by the importers of United States bonds. After their wants were supplied, there was very little demand, and rates fell off. Leading drawers made an advance to-day of ¼ point in the their asking rates, but this checked business, and on actual transactions rates were about 4·81½@4·81¾ for sixty days' sterling and 4·86½ for demand.

For domestic bills the following were rates on New York at the undermentioned cities to-day: Savanuah, buying ⅜ offered, selling ½ offered; Charleston, ⅜@5-16, ½@par; New Orleans, commercial, 3-16, bank ½; St. Louis, 50 discount; Chicago, 25 discount; and Boston par.

Quotations for foreign exchange are as follows:

Sept. 13.	60 days.	3 days.
Prime bankers' sterling bills on London	4.81½@4.82½	4.86¼@4.87
Good bankers' and prime commercial	4.81 @4.82	4.85½@4.86½
Good commercial	4.80 @4.81⅛	4.84½@4.85½
Documentary commercial	4.79 @4.80½	4.83½@4.85
Paris (francs)	5.21⅞@5.18⅜	5.19⅜@5.16¼
Antwerp (francs)	5.21⅞@5.18⅜	5.19⅜@5.16¼
Swiss (francs)	5.21⅞@5.18⅜	5.19⅜@5.16¼
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Frankfort (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Bremen (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Berlin (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 3.	123,973,200	3,448,600	5,261,500	50,195,800	25,448,300	33,875,446
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,584,100	42,181,604
June 17.	125,764,700	2,890,900	6,224,200	51,512,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,600	52,156,100	25,372,700	39,188,858
July 1.	128,641,700	2,633,800	6,875,100	52,775 300	25,043,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,251,000	25,261,400	51,573,480
July 15.	130,701,900	3,488,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,200	3,373,400	5,282,600	52,095,600	25,297,600	43,321,118
July 29.	130,653,600	3,011,200	5,511,900	51,569,400	25,045,500	37,141,879
Aug. 5.	131,387,300	2,914,200	5,898,100	51,906,700	25,143,400	37,181,491
Aug. 12.	131,816,000	3,008,300	5,846,800	51,490,700	25,083,200	35,455,252
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0 0,400	33,442,865
Sept. 2.	132,125,900	2,731,600	5,802,300	51,904,500	25,003,200	31,659,013
Sept. 9.	131,595,100	3,010,000	5,613,700	52,390,800	25,231,000	38,080,092

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 3.	57,141,428	1,957,813	12,723,700	44,901,979	11,069,120	26,800,606
June 10.	57,380,687	1,948,551	12,777,652	44,814,241	11,070,141	39,002,223
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,049,673	31,067,392
June 24.	57,104,069	1,799,585	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,372	1,898,257	12,726,831	45,647,439	11,001,126	29,162,252
July 8.	57,417,581	2,165,605	13,647,763	45,931,792	11,055,863	33,320,691
July 15.	57,540,386	2,131,277	13,600,496	46,419,105	11,075,562	32,262,571
July 22.	57,701,852	2,088,963	13,413,067	46,082,238	11,118,080	30,692,010
July 29.	57,582,408	2,122,949	13,750,039	46,127,426	11,133,381	21,830,509
Aug. 5.	57,836,672	2,284,860	13,729,614	46,502,675	11,136,613	29,494,324
Aug. 12.	57,394,189	2,342,437	12,434,151	45,561,283	11,158,593	26,839,131
Aug. 19.	57,506, 45	2,236,021	13,610,305	45,757,350	11,164,372	27,006,463
Aug. 26.	57,450,042	2,183,120	13,452,892	45,497,226	11,150,955	23,731,261
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,223	24,754,736
Sept. 9.	58,189,844	2,166,359	13,302,270	45,504,418	11,134,010	28,719,076

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 7, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,086,200	1,767,000	459,600	7,492,800	40,000
Manhattan Co.	2,050,000	5,187,300	496,600	1,435,500	4,554,200	7,500
Merchants'	2,000,000	7,376,500	821,600	1,562,500	7,052,500	94,100
Mechanics'	2,000,000	7,104,200	180,500	803,500	5,239,400	171,000
Union	1,200,000	3,462,100	382,200	1,177,600	3,119,100	121,000
America	3,000,000	6,742,300	1,310,400	3,525,600	7,471,400	1,100
Phœnix	1,000,000	2,139,000	378,000	502,000	2,206,000	226,400
City	1,000,000	3,484,600	1,201,900	3,100,000	4,531,000	.....
Tradesmen's	1,000,000	3,250,200	299,100	211,700	1,951,900	701,900
Fulton	600,000	1,303,100	155,400	872,600	1,332,200	.....
Chemical	300,000	9,835,300	571,900	2,735,200	9,781,200	.....
Merchants' Exch.	1,000,000	3,400,000	210,600	584,600	2,829,700	574,800
Gallatin National	1,500,000	4,118,900	126,600	5 0,600	2,239,000	443,300
Butchers' & Drov.	600,000	1,287,000	96,000	156,000	937,000	263,000
Mechanics' & Tr.	600,000	1,499,100	19,000	274,000	1,022,000	198,000
Greenwich	200,000	842,000	12,700	147,100	728,800	2,700
Leather Manuf'rs	600,000	2,245,300	423,500	410,100	2,045,300	274,600
Seventh Ward	300,000	868,800	66,500	200,700	846,100	51,100
State of N. York	800,000	1,568,300	305,300	303,600	1,495,600	45,000
American Exch.	5,000,000	12,416,000	1,260,000	1,137,000	8,972,000	197,000
Commerce	5,000,000	18,928,000	1,067,300	1,982,500	12,795,800	1,777,800
Broadway	1,000,000	4,946,100	47,000	794,600	3,349,400	894,300
Mercantile	1,000,000	3,406,100	100,600	650,400	3,061,200	180,000
Pacific	422,700	1,903,200	21,600	661,600	2,005,300	.....
Republic	1,500,000	3,445,700	191,200	486,900	1,724,500	.....
Chatham	450,000	2,899,600	101,200	633,700	2,751,400	391,000
People's	412,500	1,328,600	16,100	274,900	1,281,400	5,400
North America	700,000	1,730,400	93,300	142,500	1,420,200	.....
Hanover	1,000,000	5,071,300	101,300	1,062,300	4,853,300	448,800
Irving	500,000	1,914,800	40,900	513,300	1,967,500	79,400
Metropolitan	3,000,000	13,214,000	576,000	2,120,000	10,651,000	2,230,000
Citizens'	600,000	1,493,300	77,600	273,300	1,491,300	217,000
Nassau	1,000,000	2,113,800	65,800	223,700	1,838,400	3,900
Market	1,000,000	2,346,500	77,100	660,500	1,750,600	251,400
St. Nicholas	1,000,000	1,908,000	88,000	254,700	925,200	495,600
Shoe and Leather	1,000,000	3,481,700	215,700	396,800	2,396,500	679,800
Corn Exchange	1,000,000	3,310,500	115,200	333,000	2,000,300	4,700
Continental	1,250,000	3,644,900	22,400	690,400	2,697,100	776,300
Oriental	300,000	1,291,600	20,500	150,000	1,069,000	.....
Marine	400,000	2,074,700	68,800	560,000	2,017,200	349,000
Importers' & Trad	1,500,000	17,515,900	617,200	4,247,200	19,153,200	1,114,400
Park	2,000,000	10,336,300	381,100	2,528,000	11,671,400	540,000
Mech. Bkg. Ass'n	500,000	624,300	28,600	145,600	503,700	297,500
Grocers'	300,000	523,700	4,300	103,600	419,200	.....
North River	240,000	687,900	30,700	118,300	702,800	.....
East River	250,000	725,700	16,900	121,900	537,200	97,700
Manuf'rs' & Mer.	100,000	339,900	1,000	93,800	388,900	.....
Fourth National	3.5 0,000	13,480,300	932,700	2,865,100	12,107,100	1,054,300
Central National	2,000,000	7,100,000	312,000	1,328,000	6,426,000	1,407,000
Second National	300,000	1,997,000	.....	440,000	1,946,000	245,000
Ninth National	750,000	3,329,000	120,000	944,000	3,379,000	519,000
First National	500,000	7,707,600	560,000	1,565,200	10,353,700	45,000
Third National	1,000,000	5,717,600	424,000	2,330,000	6,805,300	799,300
N. Y. Nat. Exch.	300,000	1,096,500	43,200	140,000	699,100	268,700
Bowery National	250,000	1,143,100	5,000	205,000	785,700	225,000
New York County	200,000	1,118,200	.....	319,800	1,196,900	180,000
German Americ'n	750,000	2,163,000	178,500	214,000	1,881,000	.....
Total	61,625,200	243,132,900	16,952,100	50,683,500	216,711,200	19,062,300

The deviations from returns of previous week are as follows:

Loans	Inc.	$4,001,200	Net deposits..... Inc.. $547,100
Specie	Dec.	47,200	Circulation..... Dec. 376,400
Legal tenders	Dec.	3,265,000	

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	19,912,300	359,353,328
Apr. 6.	240,649,100	36,620,700	25,637,000	204,664,200	19,944,600	441,442,035
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,113,400	35,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	236,301,500	34,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	351,364,165
June 1.	231,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	230,132,400	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,755,200	19,984,900	390,933,811
Jun. 22.	234,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	349,463,759
July 6.	236,516,000	20,420,000	53,600,300	213,816,700	19,823,900	353,556,241
July 13.	234,120,100	22,018,600	55,556,300	217,411,500	19,622,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,000	19,695,000	58,409,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,256,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,994,800	18,662,800	55,059,800	216,988,500	19,305,600	330,517,433
Aug. 31.	239,411,700	17,000,300	54,918,500	216,164,100	19,433,700	285,766,811
Sept. 7.	243,432,900	16,953,100	50,683,500	216,711,200	19,062,300	348,022,456

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	115	116
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107	107½
do land grant 7s	106¾	106¾
do 2d 7s	97½	98
do land inc. 8s	....	....
Boston & Albany 7s	116¼	....
do 6s	....	....
Boston & Lowell 7s	112¼	....
Boston & Maine 7s	....	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	112¼
do Neb. 6s	....	101
do Neb. 8s, 1883	....	....
Conn. & Passumpsic, 7s, 1897	....	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	100¾	....
do do 7s, inc.	....	100
Eastern, Mass., 8%s, new	....	72
Hartford & Erie 7s, new	26¾	26¼
Ogdensburg & Lake Ch. 8s	100	....
Old Colony, 7s	....	....
do 6s	106	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	102¾	103
Rutland 8s, 1st mort	50	....
Verm't C. 1st m., 7s	12	....
Vermont & Canada, new 8s	26	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	71¼	72
Boston & Albany	....	130
Boston & Lowell	73	75
Boston & Maine	108½	109
Boston & Providence	108	....
Burlington & Mo. in Neb.	103¾	104
Cheshire preferred	41	....
Cin. Sandusky & Clev	5¼	5⅝
Concord	72	....
Connecticut River	133	....
Conn. & Passumpsic	50	52¼
Eastern (Mass.)	....	15
Eastern (New Hampshire)	....	....
Fitchburg	....	121¼
Kan. City Top. & Western	68	....
Manchester & Lawrence	132	....
Nashua & Lowell	162	....
New York & New England	....	25

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	91½	...
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	24	24½
do pref	86	87
Old Colony	....	103
Portland Saco & Portsmouth	87¼	...
Puebla & Arkansas	50½	51
Rutland, preferred	113	....
Vermont & Massachusetts	....	....
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	....	111¾
do 6s, 10-15, reg., 1-7?-'82	104½	105
do 6s, 15-25, reg., 1882-'92	110	111¼
do 6s, In. Plane, reg., 1879	....	....
Philadelphia, 6s reg	....	....
do 6s, old, reg	105	108
do 6s, n., reg., prior to '95	114¼	115
do 6s, n., rg., 1895 & over	116	115¼
Allegheny County 6s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 5s, reg. & cp., 1913	80	....
do 6s, gold, reg	....	....
do 7s, w't'r l'n, rg. & cp.	90	100
do 7s, str. imp., reg., '83-86	60	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	25	....
do do pref	36	....
Catawissa	4½	6
do pref	36	....
do new pref	33	34
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref	....	....
Lehigh Valley	30½	39¾
Little Schuylkill	43	44½
Minehill	48	49
Nesquehoning Valley	....	46¼
Norristown	98	100
Northern Pacific, pref	17	41
North Pennsylvania	....	33
Pennsylvania	32¾	33
Philadelphia & Erie	7¾	8¼
Philadelphia & Reading	16¾	16¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4	4¾
United N. J. Companies	128¾	129
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	18¼	18¾
Morris	50	....
do pref	122½	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	8
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	108	109
do 7s, E. ext., 1910	88½	90
do Inc. 7s, end., '94	22	24
Belvidere Dela. 1st m., 6s, 1902	105	....
do 2d m. 6s, '81	100¾	....
do 3d m. 6s, '87	95	98
Camden & Amboy 6s, coup, '83	103¾	...
do 6s, coup., '89	....	....
do mort. 6s, '89	110	111
Cam. & Atl. 1st m. 7s, g., 1903	114	116
do 2d m., 7s, cur., '80	104¾	....
Cam. & Burlington Co. 6s, '97	99	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '83	....	....
do new 7s 1890	105	....
Connecting 6s, 1900-1904	103	....
Dan. H. & Wilks., 1st., 7s, '37	....	....
Delaware mort., 6s, various	106	....
Del. & Bound Br., 1st, 7s, 1905	....	90½
East Penn. 1st mort. 7s, '88	102¾	....
El. & W'msport, 1st m., 7s, '80	103¾	....
do 6s, perp	....	....
Harrisburg 1st mort. 6s, '83	105	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 2d m. 7s, gold, '95	103	....
do 3d m. cons. 7s, '93	29	31
Ithaca & Athens 1st g. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	110	....
do do reg., 1898	111¼	112
do 2d m., 7s, reg., 1910	114	....
do con. m., 6s, g., 1923	99¼	99¾
do do 6s, cp., 19.3	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	107¼	108
do 2d m. 7s, cp., '96	114	....
do gen. m. 7s, cp., 1903	105	105¼
do gen. m. 7s, reg., 1903	105¼	....
Old Creek 1st m. 7s, coup., '81	78½	81
Pittsb. Titusv. & B., 7s, cp., '96	29	30
do scrip	....	....
Ps. & N.Y.C. & RR. 7s, '96-1906	114	....
Pennsylv., 1st m., 8s, cp., '80	104¾	104¾
do gen. m. 6s, cp., 1910	106¾	107¼
do gen. m. 6s, rg., 1910	104¾	....
do cons. m. 6s, rg., 1905	95	96
do cons. m. 6s, cp., 1905	....	95¼
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	104	....
do 2d m. 7s, cp., '98	101¾	102¼
Phila. & Read. 1st m. 6s, '43-'44	104	104¼
do do '48-49	....	....
do 2d m., 7s, cp., '93	111¾	....
do deben., cp., '93	....	....
do do cps. off	....	....
do scrip, 1882	56	57
do 1n. m. 7s, cp, 1896	....	....
do cons. m. 7s, cp., 1911	102¼	103
do cons. m. 7s, rg., 1911	102¾	103
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893	....	55
do 7s, coup. off, '93	30	35
do scrip, 1882	....	....
Phila. & Read. C. & I. deb. 7s, 92	*	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1892	....	....
do mort., 7s, 1892	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	66	67
Shamokin V. & Pottsv. 7s, 1901	....	.... †
Stonyany. & Ind. 1st, 6s, 1894	....	.... †
Stony Creek 1st m. 7s 1907	97	.... †
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	41	46
United N. J. cons. m. 8s, '91	....	....
Warren & F. 1st m. 7s, '96	....	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '86	91	....
do 1st m. 6s, cp., '96	101	....
do 1st m. 7s, '99	105	....
Western Penn. RR. 6s, cp., 1896	80	85
do 5s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	50	....
Lehigh Navigs. m., 6s, reg., '84	105¼	106
do mort. RR., rg., '97	104¼	105
do m. conv. g., r. g., '91	92¾	95¼
do mort. gold, '97	94½	95
do cons. m. 7s, rg., 1911	79	....
Morris, boat loan, reg., 1895	....	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 8s, rg., '97	90	90¼
do 2d m. 6s, rg., 1907	60	62
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19.5	....	....
Susquehanna 6s, coup., 1918	27	....
BALTIMORE.		
Maryland 6s, defense, J. & J	108¼	109¼
do 6s, exempt, 1887	111¾	112¾
do 6s, 1890, quarterly	109¾	110
do 6s, quarterly	109	110
Baltimore 8s, 1891, quarterly	105	105
do 6s, 1886, J. & J	108	108
do 6s, 1890, quarterly	109¾	110
do 6s, park, 1890, Q.—M.	108	110
do 6s, 1893, M. & S	108	112
do 6s, exempt, '95, M. & S.	110	116
do 1900, J. & J	109¾	112
do 1902, J. & J	109¾	112
Norfolk water, 8s	111	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	92¾ 93¾
do Wash. Branch	100	110 190
do Parkersb'g Br.	50	1 5
Northern Central	50	14½ 15
Western Maryland	50	1 5
Central Ohio	50	22 25
Pittsburg & Connellsville	50	1 5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	....	101¼ 103
do 6s, 1885, A. & O.	....	105 108
N. W. Va. 8d m., guar., '85, J. & J	....	100 105
Pittsb. & Connells'v. 7s, '98, J. & J	....	95 96
Northern Central 6s, '85, J. & J	103¾	107
do 8s, 1900, A. & O.	101	105
do 6s, gld, 1900, J. & J.	92¾	93
Cen. Ohio 6s, 1st m., '90, M. & S.	99	100
W. Md. 6s, 1st m., gr., '90, J. & J.	105	110
do 1st m., 1890, J. & J	100	103
do 2d m., guar., J. & J	105	110
do 2d m., pref	65	75
do 2d m., gr. by W. Co. J. & J	103¾	....
do 6s, 3d m., guar., J. & J.	107	110
Mar. & Cin. 7s, '92, F. & A	82½	....
do 2d, M. & N	30½	31
do 8s, 3d, J. & J	13¼	13¾
Union RR. 1st, guar., J. & J	....	....
do Canton endorsed	103	105
MISCELLANEOUS.		
Baltimore Gas certificates	95	101
People's Gas	14½	15¼
CINCINNATI.		
Cincinnati 6s	93	96
do 7s	103	105
do 7-30s	106	108
do South. RR. 7-30s	102	102½
do do 6s, gold	86	87½
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs	100½	100¾
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref	....	70
Cin. Ham. & D. 1st m. 7s, '90	100¾	101
do 2d m. 7s, '85	96	97
Cin. Ham. & Ind., 7s, guar	91	97
Cin. & Indiana 1st m. 7s	96	97
do 2d m. 7s, '77	70	73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	100¾	100¾
do 2d m. 7s, '84	96	98
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	77	90
do 1st m. 8s, 1902	78	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	92	98
Little Miami 6s, '83	100	....
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	100	....
Dayton & Michigan stock	....	25
do 8. p.c. st'k, guar	88¼	90
Little Miami stock	....	x90
LOUISVILLE.		
Louisville 7s	100	103¼
do 6s, '82 to '87	95	96
do 6s, '87 to '89	95	96
do water 6s, '87 to '89	95	96
do water stock 6s, '97	95	96
do wharf 6s	95	96
do spec'l tax 6s of '89	95	96
Louisville Water 6s, Ce. 1907	101	101¼
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	....	....
do 2d m., 7s	88¼	88¾
do 1st m., 7s, 1906	106¾	107
Louisv. C. & Lex. 1st m. 7s, '97, ex past-due coupons	103¾	103¾
Louis. & Fr'k., Louisv. In., 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	95¼	97
1st m. Leb. Br. Ex., 7s, '80-85	95¼	97
Lou. In. do 6s, '93	95½	97
Consol. 1st m. 7s, '93	107	107¼
Jefferson Mad. & Ind. stock	....	....
Louisville & Nashville stock	83¼	84
ST. LOUIS.		
St. Louis 6s, long	102¼	103¼
do water 6s, gold	103¼	104¼
do do do new	103¼	104¼
do bridge appr., g. 6s	103¼	104¼
do renewal, gold, 6s	103¼	104¼
do sewer, g. 6s, '9?-2-3	103¼	104¼
St. Louis Co. new park, g. 6s	103¼	104¼
do cur. 7s	105	107½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43½	....
do 6s, 1886	43½	....
do 8s, 1886	43½	....
do 8s, 1888	53⅜	....
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R.	10	...
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	22	....
do 7s, L. R. & Ft. S. 1st	4½	....
do 7s, Memphis & L. R.	4½	....
do 7s, L. R. P. B. & N.O	4½	....
do 7s, Miss. O. & R. R.	4½	....
do 7s, Ark. Cent. RR	4½	....
Connecticut 6s	108	....
Georgia 6s	100	100¾
do 7s, new bonds	108	108¾
do 7s, endorsed	107	....
do 7s, gold bonds	....	109¼
Illinois 6s, coupon, 1879	101½	102½
do War loan	102	....
Kentucky 6s	102	....
Louisiana 6s	50	....
do 6s, new	50	....
do 6s, new float'g debt	50½	....
do 7s, Penitentiary	51	....
do 6s, levee	50	....
do 8s, do	50	....
do 8s, do 1875	50	....
do 8s, of 1910	....	10
do 7s, consolidated	73	73½
do 7s, small	....	....
Michigan 6s, 1873-79	....	....
do 6s, 1883	104	....
do 7s, 1890	....	....
Missouri 6s, due 1878	100¾	....
do do 1882 or '83	101½	....
do do 1886	102¼	102¾
do do 1887	102½	....
do do 1888	102¾	....
do do 1889 or '90	102⅞	103⅛
Asylum or Un., due 1892	103	....
Funding, due 1894-5	104	....
Han. & St. Jos., due 1886	102¾	....
do do 1887	102¾	....
New York State—		
6s, Canal Loan, 1879	....	....
6s, gold, reg. 1887	....	....
6s, do coup. 1887	113	....
6s, do loan 1883	113	....
6s, do do 1891	....	....
6s, do do 1892	....	....
6s, do do 1893	121	....
North Carolina—		
6s, old, J. & J	16½	17⅛
do A. & O	16	17⅛
N. C. RR J. & J	75	....
do A. & O	75	...
do coup. off, J. & J	52½	....
do do off, A. & O	52½	...
Funding act, 1866	9	..
do 1868	9	10
New bonds, J. & J	9	....
do A. & O	9	....
Special tax, Class 1	2	....
do Class 2	1½	....
do Class 3	1½	....
Ohio 6s, 1881	101	....
Ohio 6s, 1888	106	....
Rhode Island 6s, cp., '93-4	110	....
South Carolina 6s	14	....
Jan. & July	27	....
April & Oct.	....	....
Funding act, 1866	27	....
Land C., 1889, J. & J	41	....
Land C., 1889, A. & O	41	....
7s of 1888	31	....
Non-fundable bonds	1¾	....
Tennessee 6s, old	34	35
do 6s, new	31¾	....
do 6s, new series	31¾	....
Virginia 6s, old	24	....
6s, new bonds, 1866	25	....
6s, do 1867	25	....
6s, consol. bonds	72	....
6s, ex matured coup	....	....
6s, consol., 2d series	31⅜	....
6s, deferred bonds	5¼	6¼
D. of Columbia 3·65s, 1924	79¼	79½
do small	....	....
do registered	79	79¼

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(Active prer'vously quot'd.)		
Albany & Susquehanna	81	82½
Burl. C. Rap. & Northern	20	25
Central Pacific	....	....
Chicago & Alton	83	....
do pref	....	....
Cleve. Col. Cin. & I.	30½	31⅛
Cleve. & Pittsburg, guar.	..	87¼
Col. Chic. & I. Cent	4⅛	4¼
Dubuque & Sioux City	...	88
Erie pref	...	...
Harlem	137	130
Joliet & Chicago	100	....
Kansas Pacific	....	....
Long Island	....	....
Missouri Kansas & Texas	....	....
New York Elevated RR	....	....
N. Y. New Haven & Hart.	....	158⅞
Ohio & Mississippi, pref	14	....
Pitts. Ft. W. & Ch., guar.	....	93½
do do special	....	....
Rensselaer & Saratoga	....	....
Roma Watertown & Og.	....	....
St. Louis Alton & T. H.	1¼	2¼
do do pref.	....	....
Belleville & So. Ill., pref.	....	....
St. L. I. Mt. & Southern	....	6
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C.	127	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	30	30¾
Am. District Telegraph	19½	25
Canton Co., Baltimore	16	19¾
American Coal	....	....
Consolidat'n Coal of Md.	25	..
Cumberland Coal & Iron	..	..
Maryland Coal	8	....
Pennsylvania Coal	....	....
Spring Mountain Coal	....	49
Mariposa L. & M. Co	2	2¾
do do pref.	2¼	3¼
Ontario Silver Mining	30⅞	....
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m.	...	27½
do guar.	24½	24¾
Bur. C. R & North., 1st 5s	69¼	69⅝
Minn. & St. L., 1st 7s gua	87	....
Chas., & Ohio 6s, 1st m.	....	30
do ex coup	‡20	...
Chicago & Alton 1st mort.	114½	....
do income	‡106	....
Joliet & Chicago, 1st m.	....	....
La. & Mo., 1st m., guar.	....	100
St. L. Jack. & Chic., 1st m.	107	....
Chic. Bur. & Q. 8 p.c., 1st m	111½	....
do consol. m. 7s	113¾	113¾
do 6s sink. fund	92⅜	....
do do	....	....
Ch. Rk. I. & P., s.f. inc. 6s, '95.	....	....
6s, 1917, coupon	108¾	109
6s, 1917, regist'd	....	....
Central of N. J., 1st m., '90	112½	114
do do 1st consol.	‡83	....
do do assented	71¾	72½
do do conv.	‡	83
do do assen'ed	68¾	69¼
Lehigh & W. B. con. guar	62½	67
do do assented	47	49
Am. Dock & Imp. bonds	....	58
do do assented	45	....
Ch. Mil. & St. P. 1st m. 8s, P. D	117½	119
do 2d m. 7 3-10, do	104¾	....
do 1st 7s, $g., R. D	100¾	101¾
do 1st m., La C. D.	105½	106¾
do 1st m., I. & M.	99	99¼
do 1st m., I. & D.	98	....
do 1st m., H. & D.	98	....
do 1st m., C. & M.	102	102½
do consol. sink. fd	94½	94¾
do 2d m.	101	103
Chic. & N. West. sink. fd.	106¼	....
do int. bonds	‡106	....
do consol. bds	110	....
do ext'n bds	....	....
do 1st mort.	‡107	....
do cp. gld. bds.	99	99¼
do reg. do	99½	99¾
Iowa Midland, 1st m. 8s	‡....	107
Galena & Chicago Ext	104½	104¾
Peninsula, 1st m., conv.	110	111
Chic. & Milw., 1st mort.	107	....
Winona & St. P., 1st m.	101	....
do 2d mort.	....	....
C. C. C. & Ind'a 1st m. 7s, S. F.	107¾	108
do consol. m. bds	‡84½	....
Del. Lack. & West., 2d m.	....	103¾
do 7s, conv.	103	104
do mort. 7s, 1907	‡	103
Syr. Bingh. & N. Y., 1st, 7s	103¾	....
Morris & Essex, 1st m.	117½	118
do 2d mort.	104½	104¾
do bonds, 1900	....	....
do construct'n	....	86
do 7s, of 1871	101⅝	....
do 1st con. guar.	91¼	....
Del. & Hud. Canal, 1st m., '82	....	101
do do 1891	....	102
do 1st extended	‡101½	103
do coup. 7s, 1894	‡....	103¼
do reg. 7s, 1894	‡....	103⅛
Albany & Susq. 1st bds	....	109
do 2d do	‡....	103
do 3d do	....	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st cp	115	....
Rens. & Saratoga, 1st reg	....	....
Erie, 1st mort., extended	‡115½	....
do 2d do 7s, 1879	103	....
do 5d do 7s, 1883	105	105½
do 4th do 7s, 1880	105½	....
do 5th do 7s, 1888	107½	108½
do 7s, cons., mort., g'd bds.	....	....
do Long Dock bonds	109¼	110
Buff. N. Y. & E., 1st m., 1916	105	....
Han. & St. Jo., 8s, conv. mort.	97	....
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	105	....
Cedar F. & Minn., 1st mort.	88	....
Indianap. Bl. & W., 1st mort.	22	....
do do 2d mort.	2¼	3¼
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	‡110	....
Cleve. & Tol. sinking fund	108	....
do new bonds	‡108	....
Cleve. P'ville & Ash., old bds	103¾	....
do do new bds	111	....
Buffalo & Erie, new bonds	111¾	....
Buffalo & State Line 7s	102	....
Kalamazoo & W. Pigeon, 1st	105	....
Det. Mon. & Tol., 1st 7s, 1906	....	108
Lake Shore Div. bonds	111¾	114
do Cons. coup., 1st.	113¾	....
do Cons. reg., 1st.	112¾	....
do Cons. coup., 2d.	104½	105
do Cons. reg., 2d	103⅜	104¼
Marietta & Cin. 1st mort.	‡80	....
Mich. Cent., consol. 7s, 1902	111¾	....
do 1st m. 8s, 882, s.f.	111	....
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	22	....
N. Y. Central 6s, 1883	105¼	106
do 6s, 1887	106¾	..
do 6s, real estate	104¾	....
do 6s, subscription	104¼	105
do & Hudson, 1st m., coup	118½	118¾
do do 1st m., reg.	117⅞	....
Hudson R. 7s, 2d m., s.f., 1885	110⅝	....
Canada South., 1st guar.	74½	74⅝
Harlem, 1st mort. 7s, coup	120¾	....
do do 7s, reg	120½	....
North Missouri, 1st mort	103	104
Ohio & Miss., consol. sink. fd.	99¼	100¾
do consolidated	99	..
do 2d do	65½	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds	105⅝	105⅞
do San Joaquin branch	92½	93
do Cal. & Oregon 1st	91¼	91½
do State Aid bonds	105	....
do Land Grant bonds	‡....	93⅜
Western Pacific bonds	‡101	....
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	105¾	105⅞
do Land grants, 7s	100½	100⅝
do Sinking fund	100	100¼
Pacific R. of Mo., 1st mort	103	....
do 2d mort	99	99⅛
do income, 7s	..	....
do 1st Caron't B	85	....
South Pac. of Mo., 1st m	84	84½
Kansas Pac., 1st m., 6s, 1895	....	....
do with coup. c fs.	....	....
do 1st m., 6s, 1896	....	....
do with coup. c'fs.	95	....
do 1st, 7s, Leaven. br., '96	....	....
do with coup. c'fs.	....	....
do 1st, 7s, R. & L. G. D'd, '99	....	....
do with coup. c'fs.	‡60½	63
do 1st m., 7s, l'd gr., '80	....	....
do with coup. c'fs.	‡85	74½
do Inc. cp. No. 1 on 1916	12	14
do Inc. cp. No. 16 on 1916	8	12
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	119	...
do do 2d m.	‡115½	....
do do 3d m.	‡113¾	114½
Cleve. & Pitts., consol., s.f.	112	...
do 4th mort.	106	....
Col. Chic. & Ind. C., 1st mort	44¾	45⅛
do do 2d mort	13⅜	15
Rome Watert'n & Og., con. 1st	28¼	31
St. L. & Iron Mountain, 1st m.	103	104½
do do 2d m.	52	....
St. L. Alton & T. H., 1st mort.	99	110
do 2d mort., pref.	63½	68
do 2d mort. inc'me	25	28
Belleville & S. Ill. R. 1st m. 8s	....	....
Tol. Peoria & Warsaw, 1st R. D	‡95	100
do do W. D.	....	....
do do Bur. Div.	....	....
do do 2d mort.	....	...
do do consol. 7s	....	....
Tol. & Wabash, 1st m. extend.	‡....	128
do ex coupon	101	....
do 1st m. St. L. div.	90	....
do ex-matured coup	..	76
do 2d mort	86	90
do Ex & Nov., '77, coup.	63	....
do equip't bonds	...	10½
do con. convert	....	50
do Ex. Aug., '78, & prev's	‡35½	...
Great Western, 1st m., 1888	....	....
do ex coupon	101	101¾
do 2d mort., '93	80	....
do Ex & Nov., '77, coup	....	68¼
Quincy & Toledo, 1st m., '90	80	....
do ex mat. & Nov., '77, con.	....	75
Illinois & So. Iowa, 1st mort	‡....	91
do ex coupon	....	84
Han. & Cent. Missouri, 1st m	‡....	90
Pekin Linc'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	110	..
do do reg	....	110
Miscellaneous List. *(Brokers' Quotations.)*		
CITIES.		
Albany, N. Y., 6s, long	103	106
Buffalo Water, long	109	111
Chicago 5s, long dates	†100	101
do 7s, sewerage	†105¾	106⅛
do 7s, water	†108	108½
do 7s, river improvem't	†105¾	106⅜
Cleveland 7s, long	†108	109
Detroit Water Works 7s	†110	111
Elizabeth City, 1880-1905	†78	80
do 1885-98	†70	80
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	†....	96½
Newark City 7s long	†107	....
do Water 7s, long	†110	....
Oswego 7s	†100¾	101½
Poughkeepsie Water	†110	111½
Rochester C. Water bds., 1903	†111	112½
Toledo 8s, water, 1894-'94	†105	....
Toledo 7-30s	†98	100
Yonkers Water, due 1903	109	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	40	45
Boston & N. Y. Air Line, 1st m	101⅛	103
Bur. & Mo. Riv., land m. 7s	....	112¾
do convert. 8s, var. ser.	†113¾	114⅛
Cairo & Fulton, 1st 7s, gold	70	73½
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	83	86
Central of Iowa 1st m. 7s, gold	37	40
Keokuk & St. Paul 8s	†100½	101
Carthage & Bur. 8s	†100¾	101½
Dixon Peoria & Han. 8s	†101	....
O. O. & Fox R. Valley 8s	†110¾	111
Quincy & Warsaw 8s	†110¾	111¼
Illinois Grand Trunk	110½	111¾
Chicago & Iowa R. 8s	60	....
Chic. & Can. South 1st m. g. 7s	20	....
Chic. & East. Ill. 1st mort., 6s	95	97½
do 2d m. inc. 7s	19	23
Chic & Mich. L. Sh. 1st 8s, '89	105	100
Ch. St. P. & Minneap., 6s, g., new	92	89
do do l. gr., 6s, g	40	....
Chic. & S'thwestern 7s, guar.	91	..
Cin. Lafayette & Chic., 1st m.	88	75
Col. & Hock V. 1st 7s, 39 years	102½	....
do 1st 7s, 10 years	98	100
do 2d 7s, 20 years	90	91
Connecticut Valley 7s	50	55
Connecticut Western 1st 7s	19½	20½
Dan. Urb. Bl. & P. 1st m. 7s, g.	33½	35
Denver Pac., 1st m. 7s, ld. gr., g.	40	45
Denver & Rio Grande 7s, gold	73¼	74½
Detroit & Bay City 8s, end	*75	...
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	....	82
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	100	104
Evansville Hen. & Nashv. 7s	40	45
Evansville, T. H. & Chic. 7s, g.	48	55½
Flint & Pare M. 8s, Land grant	*84	90
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	93	95½
do 1st 7s, l. g., not gu.	84½	88
do 1st ex l. g. 7s	50	....
Grand River Valley 8s, 1st m.	†99¼	100¼
Houston & Gt. North. 1st 7s, g.	60	65
Hous. & Texas C. 1st 7s, gold	90	92
do West. div.	93	85
do Waco	83	88
do consol. bds	68½	73
Indianapolis & St. Louis 1st 7s	60	65
Indianap. & Vincen. 1st 7s, gr.	84	10
International (Texas) 1st g	30	....
Int. H. & G. N. conv. 8s	....	19
Iowa Falls & Sioux C. 1st 7s	†89	91
Jackson Lans. & Sag. 8s, 1st m.	†104	104½
Kal. Allegan. & G. R. 8s, gr.	98	100½
Kalamazoo & South H. 8s, gr.	†75	....
Kansas City & Cameron 10s	†102	104
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	80	....
Long Island RR., 1st mort.	100	....
Louisv. & Nashv. cons. m. 7s	100	100¾
do 2d m., 7s, g.	87	90
Michigan Air Line 8s, 1890	†105	105¼
Montclair & G. L. 1st 7s, (new)	35	42
do 2d m. 7s (old m., 1sts)	3	8
Mo. K. & Tex. 1st 7s, g., 1904-'06	41	42
do 2d m. income	....	9
N. J. Midland 1st 7s, gold	22	25
N. Y. Elevated RR., 1st m	86½	..
N. Y. & Osw. Mid. 1st	4¾	5¼
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	87	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	72¾	74
do bds., 8s, 4th series	91	....
St. L. & I. Mt. (Ark. Br.) 7s, g.	62½	66
St. L. & San F., 2d m., class A	48	52
do do class B	24	26½
do do class C	20	....
St. L. & So'east. cons. 7s, gold, '94	25	35
St. Louis Vandalia & T. H. 1st	99	104
do 2d, guar	62½	72½
Sandusky Mans. & Newark 7s	85	95
South Side, L. I., 1st m. bonds	90	..
do sink. fund	32	....
Southern Minn. 1st mort. 8s	85	90
Southern Minn., 7s, 1st	99	....
Tol. Can. S. & Det. 1st 7s, g	42	....
Union & Logansport 7s	65½	67½
Un. Pacific, So. Br., 6s, g.	56	58
South'n Securities. *(Brokers' Quotations.)*		
STATES.		
Alabama new consols, A.	43	44
B, 5s	71	74
C	46	48
Georgia 6s, 1878-'89	100	101
S. Carolina con. 6s (good)	80	82
Rejected (best sort)	63	75
Texas 6s, 1892 M. & S.	†102	104
7s, gold, 1892-1910 J. & J.	†112	113
7s, gold, 1904 J. & J.	†113	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	97	100
8s	102	104
Waterworks	99	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	52	54
Charleston, S. C., 7s, F. L.	70	80
Columbus, Ga., 7s, bonds	60	67
Lynchburg 6s	95	97
Macon bonds, 7s	65	75
Memphis bonds C	28	35
Bonds A and B	23	35
Endorsed, M. & C. RR.	25	38
Mobile 5s (coupa. on)	....	20
8s (coupons on)	....	20
6s, funded	30	35
Montgomery, new 5s	....	50
New 8s	....	40
Nashville 6s, old	75	90
6s, new	75	90
New Orleans prem. 6s	30	31
Consolidated 6s	34	36
Railroad, 6s	33	36
Wharf improvem'ts, 7-30	....	....
Norfolk 6s	95	....
Petersburg 6s	95	98
8s	....	106
Richmond 6s	100½	101
Savannah 7s, old	60	65
7s, new	58	65
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	75	85
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	7	9
Receiver's Cert's (var'a)	20	30
Atlantic & Gulf, consol.	87	91
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	25	35
Cent. Georgia consol. m. 7s	105¼	106
Stock	54	60
Charl'te Col. & A., cons. 7s	72	73
Cheraw & Darlington 8s	105	....
East Tenn. & Georgia 8s	90	95
E. Tenn. & Va. 8s, end. Tenn	85	90
E. Tenn. Va. & Ga. 1st 7s	100	100¼
Stock	40	....
Georgia RR. 7s	102	105
8s	....	....
Greenville & Col. 7s, 1st m.	70	90
7s, guar.	83	88
Macon & Augusta bonds	....	....
2d endorsed	97	98
Stock	....	....
Memphis & Charleston 1st 7s	99	100¼
2d 7s	75	82
Stock	4	6½
Memphis & Little Rock 1st	34	40
Mississippi Cent. 1st m. 7s	100	102
2d mort. 8s	100	....
2d mort., ex coupons	83	86
Miss. & Tenn. 1st m. 8s, A.	106	110
1st mort., 8s, B	78	82
Mobile & Ohio sterling 8s	58	60
Sterling ex cert. 6s	58	60
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	108	110
Certificate, 2d mort. 8s	100	103
Nashville Chat. & St. L. 7s	100	100¼
Nashville & Decatur 1st 7s	99	101
Norfolk & Petersb. 1st m. 8s	100	....
1st mort. 7s	98	....
2d mort. 8s	92	....
Northeast., S.C., 1st m. 8s	105	....
2d mort. 8s	90¾	....
Orange & Alex'dria, 1sts, 6s	85	90
2ds, 6s	70	75
3ds, 8s	35	40
4ths, 8s	10	....
Richm'd & Petersb. 1st 7s	95	..
Rich. Fred. & Potomac 6s	98	....
mort. 7s	100	....
Rich. & Danv. 1st consol. 6s	70	75
Southwest. Ga. cony 7s, '86	100	101
Southwestern, Ga., stock	75	....
S. Carolina RR. 1st m. 7s	80	85
7s, 1902	....	....
7s, non mort	..	....
Savannah & Char. 1st m. 7s	5	10
Ch'ston & Sav. 6s, end.	80	40
West Ala., 1st mort. 8s	104	108
2d m. 8s, guar	103	108
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol.	40	....
Virginia coupons	20	....
Consols, coup	78	80
Memphis City coupons	80	40

Chic. B. & Q. traffic guar.

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Hannibal & St. Joseph Railroad.
(Accountant's report to December 31, 1877.)

The Board of Directors have just issued a report of the accountant appointed by them in November last, showing the financial history of the company to the close of the last fiscal year, December 31, 1877, and the condition of the business and affairs of the company at that time. This will, undoubtedly, be useful as a *history* of the company, but, for any practical benefit, a report ending with December, 1877, is too old to be of much use to stock and bond holders.

The President makes the following remarks upon the accountant's report:

FLOATING DEBT.

This appears by the balance sheet of December 31, 1877, as $478,211. It then included three months' pay-rolls in arrears, and many items of liabilities incurred, but which did not appear on the books of the company at the time the present Board took possession.

The company has now no floating debt except the current June expenses, payable in July, and notes given for the following purposes:

(1.) *Steel Rail.*

We have purchased 3,000 tons of steel rail, 1,000 tons of which have been delivered and laid. $14,000 have been paid in cash and $29,000 in notes are outstanding on this account.

(2.) *Grain Elevators.*

A contract had been made by our predecessors, under which three elevators were erected on the company's land at Hannibal, St. Joseph and Kansas City, respectively, costing about $85,000. Under the contract the company was to convey the land to the contractor and give him a subsidy of $5,000 in the company's sinking fund third mortgage bonds, the company acquiring no interest in the elevators. The disadvantages of this contract were so apparent that the Board refused to carry it out, and entered into negotiations with the owner, which resulted in his surrender of the right to the land and the $36,000 in bonds, and the conveyance to the company of the elevators for the actual cost of building, not to exceed $85,000. $25,000 in cash has been paid on account of this contract, and notes of the company maturing at various dates have been given for $36,000. The remainder of the purchase money is to be paid when the vouchers for the cost of buildings shall be presented and audited.

(3.) There was outstanding and not included in the above statement of floating debt a claim of $118,000 made against the company by the Quincy Bridge Company. This we have settled by paying $49,000 in the land grant bonds, mentioned below, and $28,163 in cash.

(4.) There were also outstanding, and not included in the above statement of floating debt, claims for taxes for previous years to large amounts which we have settled and paid.

All the taxes upon the road now due are paid.

FUNDED DEBT.

(1.) The balance sheet does not mention the sinking fund third mortgage of $1,500,000, which we found in existence upon taking possession of the road. The bonds under that mortgage had been disposed of as follows:

$50,000—Issued to John Hurd upon elevator contract.

$200,000—Deposited in the Bank of Booneville to indemnify sureties upon the Company's appeal bonds in various suits in Missouri.

$1,250,000—Pledged with Work, Strong & Co., together with $500,000 of land contracts, as collateral to a loan of $160,000.

None of these transactions in the bonds had entered into the books of the company.

These bonds have all been taken up and destroyed by fire, and the mortgage has been canceled and discharged of record.

(2.) For the purpose of utilizing the income from the company's land contracts, on which there were due December 31, 1877, about two millions and a half of dollars, to meet the immediate exigency for the payment of the floating debt, and for the improvement of the property, the Board assigned these contracts to the Farmers' Loan and Trust Company, in trust, to secure one million dollars of seven per cent ten-year bonds, with a provision for earlier redemption by lot. The Trust Company receives all moneys collected on account of these contracts, and applies them to the payment of interest and principal.

Of these bonds—

$353,000—Have been sold at 95 per cent and accrued interest, less one per cent commission.

$100,000—At 97½, and accrued interest, less one-half per cent commission.

$28,000—Paid at par to the Chicago Burlington & Quincy R. R. Co., in settlement of balance of current account.

$49,000—Paid at par to the Quincy Railroad Bridge Co., in settlement as above stated.

There have been three drawings, of $25,000 each, of bonds for redemption, $4,000 of which were the property of the company. All drawn bonds presented have been paid and canceled. Another drawing will probably be had in August, as the receipts have already provided for the interest due in January next.

The item of $747,940 referred to in the condensed balance-sheet, in connection with general profit and loss, is composed chiefly of items of property or funds which, in or about the years 1873 and 1874, came into the hands of the fiscal agent in New York, and regarding the disposition of which no such account or explanation can be found in the books or papers of the company as to warrant charging them to any particular account. The late fiscal agent died shortly before the present board was elected, leaving, as far as can be ascertained, no property. And the only course now open, Mr. Dowd says, seems to be to charge the sums mentioned to profit and loss, and avoid similar methods in the future.

Statement of earnings and operating expenses for four years ending December 31, 1877:

Gross Earnings—	1873-4. Aug. 31.	1874-5. Aug. 31.	1875-6. Aug. 31.	1876. 4 months, to Dec. 31.	1877. Dec. 31.
Passengers	$601,246	$4-9,123	$502,177	$192,630	$524,400
Freight	1,047,259	954,116	1,082,291	433,761	1,210,643
Mail, express, &c.	$141,946	$161,751	$218,623	$48,844	$114,275
Military business	....	....	3,498	....	....
Kan. Cy Bridge, rents, &c.	86,134	84,016	80,329	32,962	82,040
Car service	34,768	22,815	24,957	6,816	....
Totals	$1,911,354	$1,723,087	$1,916,780	$715,015	$1,931,365
Operating Expenses—					
Train service	$88,458	$82,813	$97,611	$41,802	$98,130
Station service	162,508	134,531	136,909	51,754	133,536
Water service	20,159	14,169	15,502	5,453	16,279
Engine service	103,403	100,870	110,774	37,758	116,522
Fuel, wood	9,074	7,062	....	....	4,116
Fuel, coal	101,864	92,444	84,418	28,094	93,565
General expenses	158,044	142,534	262,624	70,443	116,934
Maintenance—					
Road, bridges & fences	310,962	371,405	267,168	80,189	159,978
Buildings	22,313	13,809	17,983	7,428	9,928
Engines	101,449	97,848	77,2 0	26,318	74,943
Passenger cars	59,487	59,275	82,275	9,667	27,460
Freight cars	94,212	70,577	76,230	30,424	98,787
Road cars	2,530	2,895	1,344	69	228
Totals, (including other minor items of expen.)	$1,435,132	$1,363,013	$1,894,540	$160,644	$1,135,896
Net earnings	$476,222	$360,074	$522,239	$254,370	$795,473

Atlantic Mississippi & Ohio.
(For the year ending June 30, 1878.)

The receivers' annual report furnishes the following:

RECEIPTS AND DISBURSEMENTS.

The cash balance on hand June 30, 1877, was	$50,951
There have been received during year, from all sources	1,880,854
	$1,931,805
And expended	1,372,569
Leaving cash balance on hand June 30, 1878	$58,836

RECEIVERS' LIABILITIES AND RESOURCES.

The receivers' liabilities, including the interest due July 1, 1878, on the divisional bonds, and the balance due on account of the unassigned back labor claims, exceed their resources by the sum of $192,310; but the divisional bonds on hand, and outstanding as collateral in the hands of holders of receivers' certificates, have not been included in the resources.

During the past year the company's indebtedness has been reduced by the payment of the following amounts:

Amount of unassigned back labor claims		$32,583
On account of interest on divisional bonds, due prior to July 1, 1878 (principally unfunded interest of January, 1874)		39,905
On account of secured floating debt, for which receivers' certificates have been issued		10,000
On account of the company's bonded debt:		
Old South Side third mortgage bonds	$2,000	
Virginia & Tennessee income mortgage bonds	500	
A. M. & O. interest funding 8 per cent note	350	—2,850
Total reduction		$85,338

Owing to the large expenditures necessitated by the great flood of November, 1877, your receivers have been compelled to defer the payment of the back labor pay-rolls for December, 1875, and January and February, 1876, amounting to $78,635 of unassigned claims. It is hoped that these rolls can be discharged during the present year.

The payment of interest on the divisional bonds, due July 1, 1877 and January 1, 1878, was commenced on October 1, 1877, and March 1, 1878, respectively. There has been paid on this account the sum of $355,330. The interest on divisional bonds, due July 1, 1878, can be paid after October 1, 1878.

A. M. & O. AND DIVISIONAL BONDS.

In obedience to the order of Court, dated November 24, 1877, as amended February 5, 1878, certain securities therein described, and formerly held by the Union Bank of London and by Duncan, Sherman & Co., have been deposited with the Baltimore Safe Deposit Company.

Under the order of Court, dated December 28, 1877, authorizing the receivers to extend, with the consent of the holders, certain past-due divisional bonded obligations, there have been extended, for ten years from January 1, 1878, $212,000 eight per cent and $134,000 seven per cent first mortgage bonds of the Norfolk & Petersburg Railroad Company, leaving $117,000 of these past-due obligations which have not been extended.

The receivers hold $97,800 divisional and $354,000 consolidated bonds; $212,800 divisional and $120,000 consolidated bonds are pledged as collateral for loans. There are deposited with the court $574,002 divisional bonds, and $9,059,000 consolidated bonds, unissued.

EARNINGS AND EXPENSES.

The earnings during the year have been:

From passenger trains		$447,202
From tonnage trains		1,321,473
From miscellaneous sources		13,034
Total		$1,781,710
And the expenses for operating, including taxes and law fees		$1,074,745
		$706,964
For renewals	$420,075	
For further construction	56,755	276,830
Leaving a net revenue of		$430,133

Ratio of operating expenses, including taxes and law fees, to earnings, 60 3-10 per cent. Ratio of expenses, including renewals taxes and law fees, to earnings, 72 6-10 per cent.

A comparison with the results of the preceding year shows a decrease in the earnings from passenger trains of $23,077, and from miscellaneous sources $551, and an increase in the earnings from tonnage trains of $64,499, making the net increase in earnings during the year, $40,871. The decrease in the earnings from passenger trains is largely due to the fact that during the

early months of the preceding year the earnings from passenger trains were increased by the "Centennial travel."

The expenses of operating show an increase of $34,346, a result due to the floods of October and November, 1877, which involved an expenditure of $56,086, which amount has been charged to operating expenses, under the head of "Accidents." But for these floods the expenses for the year would have shown a decrease of $21,740.

TRAFFIC.

Number of passengers transported during the year	149,577
Number of passengers transported one mile during the year	9,470,228
Number of tons of freight transported during the year	340,866
Number of tons of freight transported one mile during the year	70,797,576
Average amount received per passenger per mile	cts. 3·55
Average amount received per ton of freight per mile	cts. 1·86
Earnings per mile of road (main line and branches)	$4,162 58

STATEMENT OF LIABILITIES AND RESOURCES, JUNE 30, 1878.

Liabilities.

For receivers' certificates—Collateral loans		$143,800	
Renewals—New rails, &c.		98,503	
Due to connecting lines		5,516	
Due to individuals on open accounts		21,029	
Due on back labor pay-rolls, unpaid		38,635	
Due June pay-rolls, 1878		45,562	
Due Receiver's pay rolls, June 13, 1876, to May 3, 1878, unpaid		1,412	
Interest on funded debt—			
January 1, '74, to January 1, '76, inclusive,	5,181		
July 1, '76,	466		
January 1, '77,	1,022		
July 1, '77,	2,994		
January 1, '78,	5,293		
July 1, '78,	176,299	191,567	$586,072

Resources.

Cash on hand June 30, 1878	$58,836	
Mail pay, quarter ending June 30, 1878	12,341	
Due by connecting lines	39,330	
Due by individuals on open accounts	1,162	
Old rails on hand, value	41,325	
Store-house—Supplies on hand	222,235	
Due by agents—Balances on hand	18,480	393,761
Excess of liabilities, June 30, 1878		192,310

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In regard to the statements in the CHRONICLE of August 31, concerning the suits pending between this company and the Denver & Rio Grande, the officers of the A. T. & S. F. make the following points, viz.: That the bill of the Canon City & San Juan Company (the A. T. & S. F.) was not based on any exclusive claim to occupy Grand Canon, but only claimed a priority of right to construct its located line. The bill of the Denver & Rio Grande claimed, under their private act of 1872, the exclusive right of occupancy for the entire width of the Canon, to be located at any time before 1882, and it was this claim to exclusive occupancy that Judges Hallett and Dillon denied. The statement was correct as published that the A. T. & S. F. Co. had not then acquired any right of way beyond twenty miles; but on September 3 the Secretary of the Interior approved their plats for entire distance to Leadville and across Poucha and Marshall passes.

—A dispatch from Pueblo, Col., Sept. 12, has the following: "On Tuesday, the 10th inst., the first train on the Atchison Topeka & Santa Fe Railroad reached Trinidad. From the commencement of the work at La Junta up to the present time, the company has pushed the track forward with vigor, and the work will still continue to Los Vegas, a distance of 133 miles. No halt will be made at the tunnel through the Raton Mountains, but the road will be carried by a system of switchbacks over the top of the mountains, a distance of three and a half miles, while the tunnel will be only 2,000 feet long. The grade of the switchback branch will be 300 feet to the mile, and will be worked by mountain engines especially designed for the purpose. The intention is to have the locomotive reach Los Vegas by April, 1879."

Atlantic & Pacific Telegraph.—The directors of the Atlantic & Pacific Telegraph Company met and declared a quarterly dividend of ¾ of 1 per cent, payable September 30, from the net earnings from the date of the pooling arrangement to August 1. The *Times* says: "The statements of the secretary and treasurer show that all debts previously contracted have been paid off, and that a small surplus will remain after deducting the amount of the dividend. The figures were, by resolution, withheld from publication. All the above, however, is predicated on the settlement of the Benedict suit, and the payment by the Western Union Company of the Atlantic & Pacific Company's share of the profits of the pool, withheld since November last in consequence of that suit. The Franklin Telegraph Company, the only opposition line that ever previously paid dividends—1 per cent in 1874 and 2 per cent in 1875—is now paying 1¼ per cent semi-annually under its lease by the Atlantic and Pacific Company."

Charlotte Columbia & Augusta.—The Baltimore correspondent of the Charleston *News and Courier* says, under date of Sept. 4: "The sale of the controlling interest in the stock of this road, recently owned by the Southern Security Company, was perfected yesterday to several parties who have combined for the purchase. These parties say that it will be for their interest to give the greatest amount of mileage to passenger and freight traffic, thus increasing the revenue of the road. While the former connections at Charlotte are to be restored, all others are to be retained. The purchase of stock is said to have been made in the interest of the Richmond & Danville Company.

Cincinnati Southern.—The trustees of the Southern Road, at their meeting on the 9th, unanimously resolved to terminate the present license of the Cincinnati Southern Railway Company, and ordered that the six months' notice provided for in the agreement between the trustees and the company be given, terminating the license on the 12th of March next, unless it is sooner determined by a lease or forfeiture. No bids were received for the new two-million loan, and it is rumored that the trustees have had under consideration advertising for proposals for completing and leasing the road under the form of contract adopted by them on the 11th of last May.

Kansas Pacific.—A press dispatch from Kansas City, September 9, says: "An injunction was granted to-day by Judge Fisher, of the United States Circuit Court of Kansas, restraining further prosecution of the suit commenced a short time since in the District Court of Douglas County, Kan., by Jay Gould and others, to foreclose the income mortgage on the Kansas Pacific Railway. At the same time a petition of the Kansas Pacific Railway Company to have one of its receivers removed was postponed, to be heard at Washington, in October, by Justice Miller of the United States Supreme Court.

Montclair & Greenwood Lake.—It is announced that the foreclosure sale of the Montclair & Greenwood Lake Road will take place on Saturday, and that it will be bought in by the Purchasing Committee representing both classes of bondholders. Argument on the suit of Charles W. Hassler to re-open the foreclosure proceedings is set for Saturday morning, before the Chancellor of New Jersey, the object of the suit being to establish the legal position of the petitioning bondholders, and not to stop the sale, as the complainants have signed the plan of re-construction.

New York City Elevated Railroad.—A report has been prepared by Treasurer Cowing, of the New York Elevated Railroad Company, for private circulation among the stock and bond holders of the company. It appears from this that since January 1 last the company has completed and put in operation the second track on its West-side line from the foot of Whitehall street to Sixty-first street, in Ninth avenue; it has completed a double-track road on its East-side line from the foot of Whitehall street to Sixty-first street, in Third avenue, with a branch in Forty-second street to the Grand Central Depot, and has put under contract the various extension of its Eastern and Western lines. Within five months the company will have a road equal to thirty-two miles of single track, with its stations, turnouts, repair shops, store-houses, &c., fully completed, equipped and in operation.

The report states that every dollar of the subscription of December, 1877, made for the purpose of building and equipping the road from Whitehall street to Sixty-first street, on the East side, the Forty-second street and Chatham street branches, the second track on the West side to Sixty-first street, and the extension of that line to Eighty-first street in Ninth avenue, has been paid, and proved more than ample for the purposes intended, a surplus from the subscription being now at the disposal of the directors. The second subscription, of May 14 last, for the purpose of extending and equipping the road on Third avenue to Harlem, has been taken mainly by the same persons who subscribed in December. The following shows the stock and bond statement of the company:

STOCK STATEMENT.

	Shares.
Issued	31,893
The May subscription	10,633
In the treasury, at the disposal of the Board	7,474
Total authorized and upon the list of the N. Y. Stock Exchange	50,000

BOND STATEMENT.

	Bonds.
Issued	4,806
The May subscription	1,519
In the treasury, at the disposal of the board	675
Total authorized and upon the list of the N. Y. Stock Exchange	7,000

The following shows the condition of the treasury of the company on August 17, 1878:

CASH STATEMENT.

In bank		$221,756
On hand in office		19,786
Total		$241,543
In Central Trust Company, at call, on interest	$100,000	
In United States Trust Company, at call, on interest	50,000—150,000	
Total		$391,543

The company has no floating debt. The number of paying passengers carried by the company since January, 1872, has been as follows, the periods given ending on October 1:

1872, nine months	137,446
1873, twelve months	643,275
1874, twelve months	796,072
1875, twelve months	920,571
1876, twelve months	2,012,953
1877, twelve months	3,011,862
Total, five and three-quarter years	7,522,181
1877-8, ten months	3,204,820

The following statement shows the earnings and expenses of the company for each year since January, 1872. Up to September 30, 1876, interest on the debt was not included in the expenses, but for the last year it was included, amounting to $99,995:

Year.	Gross Earnings.	Expenses.	Net Earnings.
1872, 9 months	$13,744	$13,243	$501
1873, 1 year	64,602	61,758	2,844
1874, 1 year	81,047	80,487	559
1875, 1 year	93,631	88,372	5,258
1876, 1 year	202,675	188,177	14,497
1877, 1 year	303,208	289,548	13,660

Deducting the amount of interest for 1877, the expenses would be $189,553, which, taken from the gross earnings (303,208), leaves net earnings of $113,655 for 1877, compared on the same basis with the figures for former years.

N. Y. Lake Erie & Western.—The Erie third rail has been completed as far east as Binghamton, and will be used for passenger business to and from Albany, New England and the West by the opening of a through line of Pullman sleeping coaches between Albany and Hornellsville and the West.

Ohio & Mississippi.—A circular has been issued by Messrs. A. T. Galt and W. D. F. Manice, addressed to the stock and bond holders of this company, asking for proxies at the next election to be held October 10. We have always urged that any action by the stockholders of this company which does not recognize the fact that all legal debts, both bonded and floating, must take precedence of the stock will be only abortive and end in failure. The mortgage debts are of unquestioned validity, and any other obligations of the company, including the Springfield division purchase, which can be established as legal beyond a doubt, must also be provided for. The present circular refers briefly to "clearing away the default" on the first and second mortgages, but says nothing of the proposed method of doing it. Whether the bondholders consider the present plan of operations the best for their interests, or whether they see fit to adopt some other, they should look carefully at each step to see that their rights are to be protected—not by promises alone, but by practical measures which will furnish money for the purpose. From the circular the following is condensed: The committee's report and recommendations, including preliminary agreement with the Springfield division bondholders, were finally closed on the 17th of April last. The directors approved them and appointed a committee to carry the same into effect, with power to modify the agreement with the Springfield bondholders. That committee immediately re-opened the agreement as settled with the Springfield bondholders, and, failing to secure their assent to the new proposals, broke off the negotiation, and abandoned all effort to carry out their instructions. The stockholders and bondholders should clearly understand the influential position of the Baltimore & Ohio Railroad Company management. Their vice president and manager is now the receiver and manager of the Ohio & Mississippi Railway Company, while, with limited exceptions, the Board of Directors is composed of their friends and nominees.

The redemption of the company's property from the hands of the receiver can only be accomplished by a settlement with its several classes of creditors. No settlement can be successful without the co-operation of the Board of Directors, which it is evident cannot be relied upon as at present constituted. It has, therefore, become imperatively necessary that no time be lost in securing a board of directors whose sole object and interest will be the protection of the Ohio & Mississippi property, maintaining friendly relations with the Baltimore & Ohio, but not permitting that company any longer to dictate its own terms.

The position of the Ohio & Mississippi property, even at the worst, is not such as to require any very serious effort to enable it to resume a solvent attitude. One coupon overdue on the first mortgage ($235,000), four coupons on second mortgage on the first of October next ($560,000), and about $600,000 floating debt on the first of July, constitute all, or nearly all, the claims that must be provided for before the receivership can be terminated (except those connected with the Springfield division), and the preferred and common stock, amounting to twenty-four millions, relieved from risk of total loss. Surely a property earning a net annual income of one million dollars, and whose mortgage interest charges, apart from the Springfield division, amount to $750,000 per annum only, can have such an adjustment of its affairs arranged as will remove the stigma of insolvency. A very limited effort on the part of the stockholders, with the co-operation of the second mortgage bondholders in regard to funding their overdue coupons, and a satisfactory reconsideration of the Springfield purchase, would solve the whole problem; and we firmly believe that if the parties in New York, who really own the whole property, would resume its active control and direction, means would be speedily provided for its extrication from present difficulties.

It would appear that no better time could be chosen than the present for obtaining the means of reconstructing the company. The prospects of traffic were never more encouraging, and the agreements between the trunk lines point to the maintenance of paying rates. It might, therefore, be reasonably expected that at an early day payment might be resumed on the second mortgage; but it is evident that this cannot be done without previous provision for the overdue first mortgage coupon, nor without inviting litigation on the part of the secured creditors. In the opinion of the undersigned, united action by the second mortgage holders in co-operation with the stockholders is required—

First, to clear away the default on the first mortgage; second, to effect the same result with the second mortgage; third, to permit of a full re-consideration of the Springfield purchase, which is required by their bondholders, and also in the interest of the stockholders. We therefore respectfully recommend that the stockholders and bondholders take steps for being represented at the annual meeting on the 10th of October; that the vacancies occurring in the Board of Directors be filled by New York gentlemen; that the right of the proprietors to repeal the by-law providing for the periodical retirement of directors be tested, and, in the event of its proving legal, that the entire Board of Directors be elected of which a majority shall be in New York and its vicinity. That no director be hereafter chosen who shall not have a *bona fide* interest in the stock of the company.

—A press despatch from Springfield, Ill., Sept. 12, says: "A bill was filed to-day in the United States Circuit Court by Frederick P. Dimpfel, of Baltimore, Md., a stockholder of the Ohio & Mississippi Railroad Company, against that company and others, praying for a decree of the court to amend and cancel the purchase of the 'Springfield Division,' and to declare void the bonds issued for said purchase, of which the Farmers' Loan & Trust Company of New York, is the trustee. The complainant is represented by C. W. Hassler and Perry Belmont, attorneys, of New York."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 13, 1878.

There is no new feature to note in trade circles, and yet some improvement in tone has undoubtedly taken place. A further spread of the yellow fever is not generally apprehended; the worst is believed to be over; but quarantine against infected towns are rigidly maintained, and prove a serious obstacle to the transportation of merchandise. A very fair business is going on with the North and West.

Pork further declined early in the week, mess selling below $9 00 for October, and slightly over that figure for the remainder of the year; but there has been some recovery, and the sales to-day were at $9 20 for October and $9 30 for November. Lard also declined, going below $7 00 on the spot, and as low as $6 77½ seller the year, but there was a smart advance on Wednesday and Thursday, followed to-day by some depression, closing at $7 02½@$7 05, spot and October; $7 00 for November and $6 90 for December. Bacon has declined, and Western long and short clear sold at Chicago for all the year at 5c., but this may now be regarded as an inside figure. Cut meats have been active and firm. Beef and beef hams lower and unsettled. Butter and cheese closed depressed by the unseasonable weather. Tallow firm but quiet.

There has been a quiet market for Kentucky tobacco the past week, but prices are well supported on the basis of the late advance. Sales for the week 650 hhds., of which 550 for export and 100 for home consumption; lugs quoted at 3@5c., and leaf 6@14c. Seed leaf reflects a much more active market, the sales for the week aggregating nearly 1,800 cases, as follows: 367 cases, 1877 crop, New England, 6, 10, 14@18c.; 60 do., 1876 crop, New England, 12 to 15c.; 327 do., 1877 crop, Pennsylvania, 8¾ to 16 cents; 156 do., 1876 crop, Pennsylvania, 7 to 9c.; 286 do., 1877 crop, Wisconsin, 7½ to 10c.; 600 do., 1877 crop, Ohio, private terms, and 100 do. sundries, 5 to 18c. The movement in Spanish tobacco has been moderate, the sales being 500 bales Havana at 80c.@$1 10.

The business in coffees has latterly been restricted, owing to the excessively small supplies; holders maintain firm figures, and quote fair to prime cargoes of Rio at 16½@17¾c., gold. Of mild grades there have been late sales of 7,920 bags Maracaibo and 1,000 bags Savanilla at current rates. Rice has been rather quiet, but about steady. Molasses has advanced, foreign descriptions especially; 50 test Cuba is now quoted at 32@33c.; the movement has shown a material improvement. Refined sugars have been in active demand, and close higher and firm, with standard crushed quoted at 10c. Raw grades also are quoted very firmly, most too much so to insure a liberal movement. Fair to good refining Cuba quoted at 7⅞@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1, 1878	10,938	591	10,403	621
Sales since	18,580	2,771	143,376	593
Stock Sept. 11, 1878	69,510	10,162	46,179	2,786
Stock Sept. 12, 1877	103,601	25,215	310,831	1,882

There has been a very fair business in ocean freight room; rates, however, have been weak and daily declining, and at the close show much irregularity; supplies of tonnage border on excessiveness: Engagements of grain to Liverpool, by steam, at 5½d. per 60 lb.; cotton, ⅛d.; flour at 2s. 6d.; bacon, 27s. 6d.; and butter and cheese, 40s.; grain to London, by steam, 6d.; flour, by sail, 2s. 3d.; grain to Havre, by steam, 9d.; do. to Antwerp, by steam, 8@8½d.; do. to Hull, by steam, 6d.; do. to Cork, for orders, 5s. 10½d.; do. to Bordeaux, 5s. 9d.; do. to Marseilles or Cette, 6s.; do. to the East coast of Ireland, 5s. 6d.; refined petroleum to the Baltic, 4s.; crude do. and naphtha to Havre, 3s. 10½d.; crude do. to Marseilles, 4s. 10½d.; refined, in cases, to Gibraltar, for orders, 26c., gold; do. to Constantinople, 30½c., gold; do. to Valencia, 28c., gold; grain to Havre or Antwerp, 5s. 3d. per qr.

The business in naval stores has latterly been very moderate, and the tone anything but satisfactory; spirits turpentine at the close was quoted at 27½@28c.; and common to good strained rosins at $1 37½@1 42½. Petroleum has latterly sold somewhat more freely; exporters are favored by low rates for charter-room, and manifest more interest in the market. Crude, in bulk, quoted at 5½c.; and refined, in bbls., at 10½c. Metals can be reported generally dull and without features of interest. Hides are quoted firmly, which has rather checked a movement. Ingot copper has continued quiet, but about steady, at 16c. for Lake. Grass seeds have sold moderately at 8@8½c. per lb. for clover and $1 30@$1 32½ per bushel for timothy; domestic flax, $1 50@1 52½. Whiskey quiet at $1 10@1 10½.

COTTON.

FRIDAY, P. M., September 13, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 13), the total receipts have reached 47,431 bales, against 26,750 bales last week, 15,781 bales the previous week, and 5,699 bales three weeks since; making the total receipts since the 1st of September, 1878, 73,329 bales, against 17,994 for the same period of 1877, showing an increase since September 1, 1878, of 55,335 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	3,932	1,339	6,239	4,898	5,424
Mobile	1,876	957	2,039	2,634	2,850
Charleston	7,656	2,119	5,216	5,979	1,723
Port Royal, &c.	....	29	....	36	....
Savannah	19,550	4,556	12,468	7,784	8,483
Galveston	11,710	2,358	9,628	10,739	4,546
Indianola, &c.	181	57	599	150	....
Tennessee, &c.	691	168	363	166	1,064
Florida	38	14	78	82	40
North Carolina	915	296	1,061	789	373
Norfolk	850	164	2,330	1,636	1,732
City Point, &c.	32	52	1,436	1,816	1,810
Total this week	47,431	12,109	41,457	36,709	28,045
Total since Sept. 1.	73,329	17,994	63,030	59,424	47,699

The exports for the week ending this evening reach a total of 6,802 bales, of which 6,802 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 81,289 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 13.	EXPORTED TO— Great Britain.	France.	Conti-nent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	1,000	....	....	1,000	....	5,962	19,059
Mobile	....	....	....	....	....	2,838	2,801
Chari't'n	....	....	....	....	....	7,524	4,985
Savan'h.	....	....	....	....	....	21,989	4,671
Galv't'n	....	....	....	....	....	15,245	4,602
N. York.	3,245	....	....	3,245	7,915	21,024	50,941
Norfolk	....	....	....	....	....	207	1,261
Other*	2,557	....	....	2,557	453	6,500	17,000
Tot. this week	6,802	....	....	6,802	8,368	81,289	105,320
Tot. since Sept. 1.	9,651	93	....	9,744	11,422	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,057 bales to Liverpool; from Philadelphia, 500 bales to Live pool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 13, AT—	On Shipboard, not cleared—for Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	.....	....Tele	gram	not re	ceived...	.....
Mobile	None.	None.	None.	None.	None.	2,838
Savannah	1,300	300	None.	3,500	5,100	16,889
Galveston	47	None.	None.	5,870	5,917	9,328
New York	2,283	None.	None.	None.	*2,525	18,499
Total	3,630	300	None.	9,370	13,542	47,554

* Included in this amount there are 242 bales at Pressca for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 1,566 bales, while the stocks to-night are 24,031 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N. Orlns	1,562	1,364	1,233	.....	.....	1,233	4,435
Mobile	952	438	.....	.....	.....	.....	1,643
Char'n*	3,835	418	.....	.....	.....	.....	3,804
Sav'h	11,599	1,134	.....	.....	.....	.....	10,526
Galv.*	6,392	1,425	.....	.....	.....	.....	10,098
N. York	16	.....	1,616	93	.....	1,709	20,968
Florida	108	14	.....	.....	.....	.....	.....
N. Car.	577	86	.....	.....	.....	.....	499
Norf'k*	277	610	.....	.....	.....	.....	300
Other	580	396	.....	.....	.....	.....	5,500
This yr.	25,898	.....	2,849	93	.....	2,942	57,773
Last yr.	.....	5.885	2,763	131	160	3,054	110,938

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Cotton on the spot has declined the past week. Quotations were reduced ⅛c. on Saturday, and again on Monday, to 11¼c. for Middling Uplands, at which figure the decline was checked, there being some improvement in the demand from home spinners and stocks showing no important accumulation. Yesterday, however, there was a further decline of ⅛c., making ¼c. since last Friday, without leading to business of importance. To-day, quotations were revised and based on new cotton, with Middling Uplands quoted at 11½c., old cotton, ⅛@¼c. above the figures for new. For future delivery the speculation has been quite feverish and unsettled. There was a material decline on Saturday and Monday under the liberal movement of the new crop and dull foreign advices; but both Tuesday and Wednesday opened buoyantly, losing, however, as the day advanced, most of the early improvement. The "bear" party seem very ready to take alarm, and at the slightest adverse influence become eager buyers to cover contracts; but, with the short interest disposed of, there seemed to be no adequate support to values. Yesterday, there was some recovery, but a quiet market. To-day, the speculation was dull and prices weak.

The total sales for forward delivery for the week are 272,500 bales, including — free on board. For immediate delivery the total sales foot up this week 5,433 bales, including 516 for export, 4,897 for consumption and 20 for speculation. Of the above, 275 bales were to arrive. The following tables show the official quotations and sales for each dav of the past week:

Saturday, Sept. 7, to Friday, Sept. 13.	UPLANDS. Sat.	Mon	ALABAMA. Sat.	Mon	N. ORLE'NS Sat.	Mon	TEXAS. Sat.	Mon.
Ordinary.....₰ lb.	10 1/8	10	10 1/8	10	10 1/4	10 1/8	10 1/4	10 1/8
Strict Ordinary	10 9/16	10 7/16	10 9/16	10 7/16	10 11/16	10 9/16	10 11/16	10 9/16
Good Ordinary	11 1/16	10 15/16	11 1/16	10 15/16	11 3/16	11 1/16	11 3/16	11 1/16
Strict Good Ord	11 1/2	11 3/8	11 1/2	11 3/8	11 5/8	11 1/2	11 5/8	11 1/2
Low Middling	11 3/4	11 5/8	11 3/4	11 5/8	11 7/8	11 3/4	11 7/8	11 3/4
Strict Low Mid	11 7/8	11 3/4	11 7/8	11 3/4	12	11 7/8	12	11 7/8
Middling	12	11 7/8	12	11 7/8	12 1/8	12	12 1/8	12
Good Middling	12 3/16	12 1/16	12 3/16	12 1/16	12 5/16	12 3/16	12 5/16	12 3/16
Strict Good Mid	12 1/2	12 3/8	12 1/2	12 3/8	12 5/8	12 1/2	12 5/8	12 1/2
Middling Fair	13	12 7/8	13 1/8	13	13 1/8	13	13 1/8	13
Fair	13 5/8	13 1/2	13 5/8	13 1/2	13 3/4	13 5/8	13 3/4	13 5/8
	Tues	**Wed**	**Tues**	**Wed**	**Tues**	**Wed**	**Tues**	**Wed**
Ordinary.....₰ lb.	10	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Strict Ordinary	10 7/16	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Good Ordinary	10 15/16	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Good Ord	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling	11 5/8	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4
Strict Low Mid	11 3/4	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8
Middling	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Good Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16
Strict Good Mid	12 3/8	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair	12 7/8	12 7/8	12 7/8	12 7/8	13	13	13	13
Fair	13 1/2	13 1/2	13 1/2	13 1/2	13 5/8	13 5/8	13 5/8	13 5/8
	Th.	**Fri.**	**Th.**	**Fri.**	**Th.**	**Fri.**	**Th.**	**Fri.**
Ordinary.....₰ lb.	9 7/8	9 5/8	9 7/8	9 5/8	10	9 3/4	10	9 3/4
Strict Ordinary	10 6/16	10 1/16	10 5/16	10 1/16	10 7/16	10 3/16	10 7/16	10 3/16
Good Ordinary	10 13/16	10 9/16	10 13/16	10 5/16	10 15/16	10 11/16	10 15/16	10 11/16
Strict Good Ord	11 1/4	11	11 1/4	11	11 3/8	11 1/8	11 3/8	11 1/8
Low Middling	11 1/2	11 1/4	11 1/2	11 1/4	11 5/8	11 3/8	11 5/8	11 3/8
Strict Low Mid	11 5/8	11 3/8	11 5/8	11 3/8	11 3/4	11 1/2	11 3/4	11 1/2
Middling	11 3/4	11 1/2	11 3/4	11 1/2	11 7/8	11 5/8	11 7/8	11 5/8
Good Middling	11 15/16	11 3/4	11 15/16	11 3/4	12 1/16	11 7/8	12 1/16	12 7/8
Strict Good Mid.	12 1/4	12	12 1/4	12	12 3/8	12 1/8	12 3/8	12 1/8
Middling Fair	12 3/4	12 1/2	12 3/4	12 1/2	12 7/8	12 5/8	12 7/8	12 5/8
Fair	13 3/8	13	13 3/8	13 1/8	13 1/2	13 1/4	13 1/2	13 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	10 1/4	10 1/8	10 1/8	10 1/8	10	9 3/4
Strict Good Ordinary	10 3/4	10 5/8	10 5/8	10 5/8	10 1/2	10 1/4
Low Middling	11 1/4	11 1/8	11 1/8	11 1/8	11	10 3/4
Middling	11 5/8	11 1/2	11 1/2	11 1/2	11 3/8	11 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat.	Quiet, lower	....	1,148	....	....	1,148	34,700	100
Mon.	Dull, easy, lower	....	665	....	....	665	64,900	100
Tues.	Dull	....	662	....	....	662	44,400	300
Wed.	Quiet	....	775	....	....	775	51,800	100
Thurs	Quiet, lower	....	638	....	....	638	37,900	200
Fri.	Steady, lower	516	1,009	20	....	1,545	38,800	200
Total		516	4,897	20	....	5,433	272,500	1,000

For forward delivery, the sales have reached during the week 272,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September. Bales.	Cts	Bales.	Cts.
1,700	11·27	17,200	11·06
2,300	11·23	11,700	11 07
1,500	11·29	12,700	11·08
10,700	11·30	4,400	11·09
8,700	11·31	2,400	11·10
14,500	11·32	1,300	11·11
14,500	11·33	200	11·12
100 s.n. 6th	11·34	5,400	11·13
8,800	11·34	7,100	11·14
7,200	11·35	900	11·15
7,300	11·36	300	11·19
100 s.n. 10th	11 37	700	11·20
800	11·37	400	11·21
900	11·38	84,100	
1,100	11·39		
900	11·40	For November.	
600	11·41	200	10·89
1,200	11·42	2,000	10 90
9,100	11·43	1,200	10·91
4,800	11·44	5,300	10·92
900	11·49	5,800	10·93
1,800	11·50	4,400	10·94
96,000		1,600	10·95
		1,800	10·00
For October.		1,200	10·97
4,400	11·04	200	10·98
15,000	11·05	23,700	

For December. Bales.	Cts.	Bales	Cts.
700	10·85	200	10·93
2,800	10·86	1,100	10·94
4,700	10·87	900	10·95
2,400	10 88	200	10·96
1,400	10 89	800	10 97
1,600	10·90	500	10·98
1,200	10·91	600	10·99
4,200	10·92	1,200	11·00
2,200	10·93	200	11·01
200	10·99	100	11·02
21,400		400	11·03
		5,800	
For January.		For March.	
300	10·87	200	10·98
2,500	10·88	1,000	10·99
1,100	10·89	1,400	11·01
1,500	10·90	100	11·02
600	10·91	700	11·03
2,900	10·93	400	11·04
3,000	10·94	900	11·06
900	10·95	700	11·07
500	11·00	5,400	
15,200			
For February.		For April.	
100	10·92	100	11·01
		1,300	11·02

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	For June.	
900	11·00	200	11·17	4,500	11·19	Bales.	Cts.
900	11·10			900	11·20	1,100	11·25
1,600	11·11	8,200		900	11·21	1,100	11·26
900	11·12			2,300	11·22	100	11·27
1,300	11·13	For May.		600	11·23	100	11·30
800	11·14	600	11·15	100	11·28		
600	11·15	200	11·17			2,400	
100	11·16	800	11·18	10,300			

The following exchanges have been made during the week:

·01 pd. to exch. 100 Sept. s. n. 10th, for reg. | ·34 pd. to exch. 100 Feb. for Sept.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Lower.	Sat. Lower.	Mon. Lower.	Tues. Var'ble.	Wed. Firmer.	Thurs. Higher.	Fri. Easier.
September	11·48	11·41	11·31	11·29	11·20	11·34	11·31
October	11·18	11·12	11·05	11·03	11·03	11·07	11·06
November	11·02	10·95	10·91	10·89	10·88	10·94	10·92
December	10·97	10·91	10·85	10·84	10·85	10·92	10·91
January	10·98	10·92	10·86	10·85	10·86	10·94	10·93
February	11·04	10·98	10·92	10·92	10·93	11·01	10·99
March	11·11	11·05	10·98	10·99	11·01	11·09	11·07
April	11·19	11·13	11·07	11·07	11·09	11·16	11·15
May	11·27	11·21	11·15	11·15	11·17	11·23	11·22
June	11·33	11·28	11·23	11·22	11·23	11·29	11·28
July					11·29	11·35	11·34
Transfer orders	11·50	11·45	11·35	11·30	11·30	11·35	11·35
Closed—	Weak.	Weak.	Steady.	Weak.	Dull.	Steady.	Steady.
Gold	100⅜	100⅜	100¼	100⅛	100¼	100¼	100⅜
Exchange	4·80	4·80½	4·80¼	4·80	4·80¼	4·80¼	4·80½

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	485,000	740,000	751,000	751,000
Stock at London	20,000	29,500	38,750	74,000
Total Great Britain stock	505,000	769,500	789,750	825,000
Stock at Havre	155,250	229,000	189,000	190,000
Stock at Marseilles	1,750	11,000	4,250	4,250
Stock at Barcelona	15,500	59,000	68,000	53,500
Stock at Hamburg	5,500	13,000	12,000	12,000
Stock at Bremen	35,000	65,000	54,000	31,000
Stock at Amsterdam	42,250	37,750	62,750	55,000
Stock at Rotterdam	7,750	10,000	16,500	9,750
Stock at Antwerp	5,250	7,750	17,000	4,000
Stock at other conti'ntal ports	12,000	12,000	14,250	9,000
Total continental ports	280,250	444,450	437,750	368,500
Total European stocks	785,250	1,213,950	1,227,500	1,193,500
India cotton afloat for Europe	195,000	160,000	379,000	375,000
Amer'n cotton afloat for Eur'pe	14,000	48,000	34,000	21,000
Egypt, Brazil, &c., afl't for E'r'pe	3,000	23,000	24,000	23,000
Stock in United States ports	81,289	105,320	133,313	89,093
Stock in U. S. interior ports	11,019	9,387	11,084	10,106
United States exports to-day	1,000	....	2,500	1,000
Total visible supply	1,090,558	1,559,657	1,811,397	1,712,699

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	363,000	444,000	382,000	374,000
Continental stocks	221,000	321,000	303,000	174,000
American afloat to Europe	14,000	48,000	34,000	21,000
United States stock	81,289	105,320	133,313	89,093
United States interior stocks	11,019	9,387	11,084	10,106
United States exports to-day	1,000	....	2,500	1,000
Total American	691,308	927,707	865,897	669,199
Total East India, &c.	399,250	631,950	945,500	1,043,500
Total visible supply	1,090,558	1,559,657	1,811,397	1,712,699
Price Mid. Upl., Liverpool	6½d.	6⅛d.	6d.	6 15/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 469,099 bales as compared with the same date of 1877, a *decrease* of 720,839 bales as compared with the corresponding date of 1876, and a *decrease* of 622,141 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Sept. 13, '78.			Week ending Sept. 14, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	3,705	3,144	1,952	1,158	1,245	620
Columbus, Ga.	2,081	1,250	2,070	733	751	794
Macon, Ga.	2,694	2,122	1,437	511	315	635
Montgomery, Ala	3,788	2,352	3,646	1,808	1,404	1,289
Selma, Ala.	2,290	1,429	1,745	1,325	1,030	751
Memphis, Tenn.*	300	279	750	236	697	4,653
Nashville, Tenn.	480	220	319	....	245	645
Total, old ports.	15,338	10,796	11,019	5,771	5,687	9,387
Dallas, Texas	939	255	931	147	25	270
Jefferson, Tex.	77	26	66	34	30	112
Shreveport, La.	900	450	543	196	45	406
Vicksburg, Miss.	....	....	60	197	145	299
Columbus, Miss.	155	18	275	60	9	142
Eufaula, Ala.	1,880	1,374	982	1,000	400	600
Griffin, Ga.	424	301	225	38	21	40
Atlanta, Ga.	2,051	595	1,835	174	180	290
Rome, Ga.	413	....	519	13	7	11
Charlotte, N. C.	75	50	153	79	216	153
St. Louis, Mo.	1,711	1,358	1,163	233	543	1,132
Cincinnati, O.*	500	245	1,200	686	1,545	3,430
Total, new p'rts	9,125	4,675	7,952	2,857	3,166	6,885
Total, all	24,463	15,471	18,971	8,628	8,853	16,272

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 4,542 bales, and are to-night 1,632 bales *more* than at the same period last year. The receipts at the same towns have been 9,567 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,380	82,569	57,503	31,154	5,314	....	7,509
" 14	8,441	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,940	1,925	....	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,384
" 12.	6,003	4,404	5,247	53,736	28,997	18,038	1,876	1,324	3,645
" 19.	5,042	3,676	3,782	49,552	27,979	15,494	896	2,658	1,243
" 26.	5,589	3,299	4,066	47,151	25,861	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	874	...	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	...	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,288	1,065	....	2,549
" 23.	7,151	2,614	5,599	23,691	17,600	5,999	1,965	1,126	5,460
" 30	13,278	4,335	15,781	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,731	5 832	26,750	20,760	16,449	9,979	16,866	5,885	26,750
" 13	41,457	12,109	47,431	23,431	16,272	18,971	11,932	41,457	47,431
Total.	163,382	81,911	167,376	.....	.....	.....	68,125	65,028	134,350

This statement shows us that the receipts at the ports the past week were 47,431 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 41,457 bales, and for 1876 they were 11,932 bales.

WEATHER REPORTS BY TELEGRAPH.—There are no particular changes in the condition of the plant the last week. Rain has fallen in about the same sections as heretofore, and there is some further complaint of caterpillars; but much of the crop was beyond the reach of caterpillars before they came, and the harm they will do is, therefore, far less than usual, even in the districts where they are most abundant, and the section in which they have done any considerable harm is quite limited. Picking is progressing rapidly and the cotton is being marketed freely.

Galveston, Texas.—There has been no rainfall during the week. We have had three days of unseasonably low temperature and a light frost is reported in the extreme north of Texas. Picking is progressing finely. The plant has been generally stripped of leaves by caterpillars in the coast counties. Average thermometer 78, highest 89 and lowest 62.

Indianola, Texas.—We have had a shower on one day of the week, the rainfall reaching eleven hundredths of an inch. The weather has been too cold for this season of the year. Picking is progressing finely. Caterpillars have devoured foliage. The thermometer has averaged 76, the highest being 93 and the lowest 60.

Corsicana, Texas.—It has rained hard on one day this week, the rainfall reaching two inches and sixty-five hundredths, doing much good, though late. The weather has been too cold. Picking is making fine progress. Average thermometer 73, highest 93, and lowest 49.

Dallas, Texas.—It has rained hard on one day of the past week, with a rainfall of two inches and sixty hundredths The rain has proved very beneficial. The weather has been too cold on three days, and a light frost is reported between this and the Red River. Picking is progressing. The thermometer has ranged from 93 to 49, averaging 73.

Brenham, Texas.—The weather has been cold and dry all the week. We believe the statements of injury from caterpillars are exaggerated, though in some sections much damage has undoubtedly been done. Picking is making fine progress. Average thermometer 78, highest 93, and lowest 63.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been clear and cool all the week, the thermometer averaging 74, and ranging from 50 to 86. Cotton is coming in very freely.

Little Rock, Arkansas.—Saturday last was cloudy, with a light rain. Tuesday was cloudy, and in the evening the wind changed to the northwest, with a marked difference in the temperature. The remainder of the week has been clear and cool. Cotton begins to move freely. The thermometer has averaged 65, the highest being 86 and the lowest 49. The rainfall for the week is thirteen hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 65 to 81, averaging 73.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been no rainfall here during the week. Accounts from the interior are unchanged. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Montgomery, Alabama.—We have had no rainfall during the past week. The thermometer has averaged 77, the highest being 88 and the lowest 64.

Selma, Alabama.—It has not rained here during the week, the weather having been clear and cool. Planters are sending their crop to market freely.

Madison, Florida.—There has been rain on six days the past two weeks, the rainfall reaching a total of seven inches. The thermometer has averaged 75, the extreme range having been 80

and 70. We had considerable wind the first part of the week, but there was not as much damage done as was expected.

Macon, Georgia.—We have had rain on one day this week, an unusually severe storm. The thermometer has averaged 77, with an extreme range of 66 and 84.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 80. Picking is progressing finely. Our last week's telegram about caterpillars was misinterpreted. What we intended to say was that the statements of injury from caterpillars are exaggerated. The telegram being sent in cipher, a wrong word was used.

Savannah, Georgia.—Rain has fallen on six days of the week and one day was cloudy, the rainfall footing up four inches and sixty-four hundredths. The thermometer has ranged from 73 to 89, averaging 78.

Augusta, Georgia.—During the earlier part of the week we had heavy and general rain on three days, but the latter portion has been clear and pleasant. Accounts are good and picking is making fine progress. Planters are sending their crop to market freely. Average thermometer 78, highest 93 and lowest 68. The rainfall has reached four inches and seventy-seven hundredths.

Charleston, South Carolina.—It has rained during the week on four days, on one day an unusually severe storm, the rainfall reaching five inches and fifty-four hundredths; but as the week closes, there has been a favorable change in the weather. The thermometer has averaged 79, the highest being 87, and the lowest 71.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 7, '78, TO FRIDAY, SEPT. 13, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	611	311	918	1,946	....	70	146	106	4,108
Mon	1,541	790	1,047	4,149	5,280	175	20	113	13,115
Tues	824	214	1,432	2,858	1,464	160	369	20	7,341
Wed	7	99	967	3,351	1,321	200	42	271	6,258
Thur	413	156	1,441	3,620	2,013	100	239	....	7,982
Fri..	536	306	1,851	3,626	1,632	145	52	479	8,627
Tot..	3,932	1,876	7,656	19,550	11,710	850	868	989	47,431

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April ...	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
August...	34,561	14,462	33,626	13,524	23,394	46,467
Correct'ns.	52,595	66,293	71,985	9,709	12,299	31,026
Tot. year.	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346
Perc'tage of tot. port receipts Aug. 31..	98·36	98·28	99·72	99·68	99·15	
Corrections.....	01·64	01·72	00·28	00·32	00·85	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Sept. 1 the receipts at the ports this year were 307,504 bales more than in 1876 and 154,503 bales more than at the same time in 1875. The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,103	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,627	1,664	7,752	7,119	S.	2,571
Total....	73,329	16,643	47,913	33,498	24,353	25,759
Percentage of total port receipts.....	01·67	01·19	00·80	00·69	00·68	

This statement shows that the receipts since Sept. 1 up to to-night are now 56,686 bales more than they were to the same day of the month in 1877, and 25,416 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 13 in each of the years named.

INDIA'S NEW CROP, AND RECEIPTS OF LAST CROP FOR SIX MONTHS.—The latest advices from India indicate that good progress has thus far been made in starting the new crop. Rains have been of very wide extent and abundant—in truth, over limited districts excessive, but this latter fact is not considered particularly unfavorable. The Bombay *Prices Current*, under date of August 2, states:

The rainfall in Bombay during the month of July has been one of the heaviest on record, and, as it has extended very generally over the country, agricultural prospects are everywhere most promising, with the exception of those few localities where the rain has been excessive and damage has in consequence been done to the growing crops. From Broach we learn that, owing to floods, at least one-third of the cotton crop will have to be planted over again, but this, with favorable weather the remainder of the monsoon, will merely have the effect of making the crop a late one, as the plants will not arrive at maturity until five or six weeks after the usual time. The relief occasioned by the seasonable weather in the districts which during the last two seasons have been visited by famine must shortly have the effect of greatly benefiting trade, especially piece goods and other articles of import, for which, however, as yet, the demand is only limited. The improvement in the cotton market at home during the week has increased the demand here, and there has been a very good inquiry for the season of the year, which, however, has not been freely met by holders, who look for better prices for their stocks hereafter; business has, in consequence, been restricted within smaller limits than would have been the case, if supplies were abundant and the quality of the cotton offering more desirable than it is at present. A good business has been transacted here in Madras descriptions of which the Tinnevelly crop is a very good one. At one time a very general opinion prevailed that we were likely to see more activity than usual this year during the monsoon, if prospects for next season's crops were favorable, and the disposition on the part of exporters certainly now tends to confirm this opinion; but the exceptional paucity of supplies of all descriptions of produce hampers their operations, and we cannot expect to see any material increase in exports until the end of next month, when the up-country traffic will be resumed, and supplies of grain and seeds will no doubt be poured freely into this market.

Messrs. Nicol & Co. also report on the same subject, under date of August 1:

From the telegrams which we publish below, it will be seen that Guzerat has this week been visited with very heavy rain, and, in some parts, re-sowing will have to be done. The railway bridge over the Nerbudda River has again been washed away by floods, and this will, for some time to come, stop all importation of cotton from the districts north of Broach. The Berars and Central Provinces have had sufficient dry weather to enable weeding operations to be commenced; and from Hingunghat reports are also favorable. In Bombay, 75 inches of rain have fallen to date. The following are the latest telegrams we have received:

AHMEDABAD, July 31.—Rainfall for the week, 13·07 inches; to date, 22·17 inches. Crop prospects favorable.

BROACH, July 31.—Rainfall for the week, 12·23 inches; to date, 34·34 inches. Rain did harm. Fine weather required for re-sowing.

JULGAUM (Khandeish), July 31.—Rainfall for week, 2·96 inches; to date, 12 inches.

KHAMGAUM (West Berar), August 1.—Fine weather, but showery. Prospects very favorable.

SHEAGAUM (West Berar), August 1.—No further rainfall; crops flourishing.

OOMRAWUTTEE (East Berar), July 31.—Rainfall for the week, 4·50 inches; to date, 17·80 inches. Grain crops healthy; rain did good.

MOORTIZAPORE (East Berar), July 31.—Rainfall for week, 2·17 inches; to date, 11·49 inches.

WURDAH, July 31.—Rainfall for week at Hingunghat, 4·99 inches; here, 4·84 inches. Weeding operations commenced. Crop prospects favorable.

HYDERABAD (Deccan), July 31.—Week's rainfall, 134 cents.

GUDDUCK (S. M. Country), August 1.—Rainfall for week, 25 cents. Crops flourishing, but more rain is wanted. Weather cloudy, with high winds.

Messrs. Wallace & Co., under date of July 26, write as follows:

Accounts from the districts continue to report crops in a most flourishing condition, the weather so far being all that is desired, and we now should base the better of a little sunshine, the general opinion being that we may expect a full crop next season. The rainfall this Monsoon in Bombay up to date is more than has been for very many years—viz., 70 inches.

We also have from Messrs. Wallace & Co. a comparative statement of the exports of India cotton to Europe during the six months ending June 30th, for three years.

EXPORTS FROM INDIA FOR SIX MONTHS.

From		Great Britain.	Continent.	Total.
BOMBAY—Bales of 392 lbs.....	1878..	223,934	383,821	607,755
	1877..	351,305	395,856	747,161
	1876..	478,573	332,543	811,126
KURRACHEE—Bales of 392 lbs.....	1878..	8,273	500	8,773
	1877..	6,465	6,123	12,588
	1876..	2,524	....	2,531
CARWAR—Bales of 350 lbs	1878..	....	6,713	6,713
	1877..	....	....	....
	876..	....	6,410	6,410
CALCUTTA—Bales of 300 lbs.....	1878..	1,115	....	1,115
	1877..	50,979	3,521	84,505
	1876.	16,868	50	16,918
RANGOON—Bales of 300 lbs.....	1878..	3,463	10,265	13,728
	1877..	17,326	2,691	20,017
	1876..	1,382	....	1,382
MADRAS—Bales of 300 lbs.....	1878..	8,848	....	8,848
	1877..	1,191	....	1,191
	1876..	29,935	1,517	31,452
TUTICORIN—Bales of 300 lbs.....	1878..	9,492	6,242	15,734
	1877..	6,115	2,000	8,115
	1876..	18,169	13,526	31,695
COCONADA & MASUPILATAM—Bales of 300 lbs.	1878..	698	....	698
	1877.	4,845	....	4,845
	1876..	2,650	3,954	6,604
TOTAL ALL INDIA—Bales.....	1878..	285,828	377,541	663,369
	1877..	41,226	410,194	818,420
	1876..	550,121	358,000	908,121

The total cotton exports from each of these ports for the years 1876 and 1877 will be found in our book—"COTTON FROM SEED TO LOOM."

AGRICULTURAL BUREAU REPORT FOR SEPTEMBER.—The report of the Agricultural Bureau on the condition of the cotton crop September 1, has been made public. The following are comparative figures:

STATES.	SEPTEMBER.								
	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina.....	86	83	96	10	87	95	101	82	105
South Carolina.....	80	85	91	80	88	86	95	80	105
Georgia.....	81	77	90	76	77	90	96	78	105
Florida.....	91	94	83	75	77	85	92	75	115
Alabama.....	92	91	83	87	81	85	83	80	100
Mississippi.....	89	88	87	98	74	83	90	80	100
Louisiana	83	92	90	88	62	80	86	77	108
Texas.....	104	70	57	94	65	92	94	80	109
Arkansas.....	98	99	97	99	47	93	78	95	110
Tennessee.....	91	100	119	96	52	92	92	96	100
Average.....	90	87·9	92 3	83·3	68	91·2	91·2	82·3	105

The above was received too late for analysis this week, but it may be remarked that the Assistant Commissioner, by whom the report is issued, regards the prospects as very favorable to a large yield, should no great disaster overtake the crop during the remainder of the maturing and picking season.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR SEPT. 1.—We give below, in full, the Cotton Exchange Acreage Reports for Sept. 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beanfort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—35 replies from 23 counties.

The weather since August 1st has been very wet indeed. Eight replies report the weather not so favorable as last year; ten about the same, and seventeen better than last year. Cotton is generally reported as fruiting well, but some complaint is made on account of heavy rains keeping it from retaining its squares and bolls. Twenty-seven replies report the crop about as good as last year, if not better; eight not so good. Picking has not commenced yet and will not be general until about September 25th to October 1st. No damage of any kind has been done by worms, but a good deal of damage is reported from rust and shedding, particularly the latter, on account of so many heavy rains.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—Condensed from 80 replies from 30 counties.

The weather for the first half of the month was excessively hot and dry, the latter half very wet indeed; on the whole, the weather for the month was less favorable than last year. The crop is reported generally as having fruited well, but, owing to excessive drought in July and heavy rains past month, the plant has shedded very badly, estimates varying from slightly to 33 per cent, averaging about 15 per cent. Included in said estimates is also the damage from rust, which is at present considerable. Worms are reported only in one county and had done no damage so far. Picking had commenced in every county, and will have become general by this date in all but a few counties. The universal report is that cotton on sandy and light lands has suffered very much more than on stiff land, where the damage has been but light.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavins Phillips, J. J. Wilder, L. G. Young and K. M Oppenheimer.

Georgia.—101 replies from 57 counties.

The character of the weather has been variable; all complain of heat, while some report too much rain, and some the want of it. The first planting was well fruited, but much of it has been shedded off; the late planting is fruited well, and retaining its squares and bolls. The plant is taller and more advanced this year than last, and the hot sun has caused it to open earlier. In Southern Georgia picking commenced about the 1st of August, and became general about the 25th; in Middle and Northern Georgia picking commenced about the 15th August and became general about 5th September. Worms have appeared only in the southern tier of counties. In some places no damage at all has been done by them, while in others their ravages have been serious. Rust has been very general on light sandy lands, shedding only in the early planting. Shedding has been quite serious on the rich clay lands, affecting both the bottom and middle crops; but on these lands a good top crop is reported as coming on, which will require, however, a late and favorable season to bring it to maturity.

Florida.—31 replies from 18 counties.

The weather has been unseasonable the past month, not as favorable as last season during the same period. The heat has been excessive and there has been too much rain. The plant was well fruited but has shed much of it, and is not in as good condition as it was at this date last year. Picking commenced about the first of August, and became general about the 15th. Worms have appeared very generally on low lands, but damage by them has been exceptional. The plant, six weeks ago, was in an unusually fine condition, and the expectations of the farmers were considerably raised. From the middle of July, however, the plant has passed through various vicissitudes—excessive heat, drought, and then too much rain—so that from rust and shedding these expectations have been cut off fully 25 per cent.

The Sea Island section is not in as favorable a condition as it was at this period last year; the plant has more weed, but less fruit on it.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and *the following counties in Mississippi:* Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshoiso, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—87 replies from 41 counties.

Six counties report the weather as having been favorable and thirty-five unfavorable, some saying it was too hot and dry, and others that it was too wet. Fifteen report that the weather compares favorably with last year, and twenty-six less favorable. Thirteen report that the plant is fruiting well and retaining squares and bolls; twenty-eight that it is not, and that there is much shedding. Thirteen report the condition favorable and better than last year, and twenty-eight not so good. Picking has commenced in all counties but five, is now general in eighteen counties, and will be so in the others from the 10th to the 15th of September. Twenty-three counties report no worms; in the other eighteen counties they have appeared, and have done an average damage of 12 per cent. Army and boll-worms are both reported. Four counties report no damage from rust and shedding, and thirty-seven an average damage of 16 per cent.

Mississippi.—39 replies from 20 counties.

Eight counties report the weather as having been dry and hot, twelve rainy and unfavorable, and, as compared with last year, generally less favorable in all counties. The plant is fruiting well and retaining squares and bolls in six counties; in the other fourteen it is not fruiting well, and much shedding is reported. Two counties report the condition better than last year, eight about the same, and ten about 20 per cent poorer. Picking has commenced in all counties but one—Winston—and will be general from the 10th to the 15th of September. Seven counties report no worms, and thirteen report an average damage from boll-worms and caterpillars of 7 per cent. Four counties report no damage from rust and shedding, and sixteen an average damage of 13 per cent. The sandy lands are in better condition than prairie or bottom lands.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Jesse S. Flower (Acting Chairman), John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Heyn, J. M. Frankenbush, R. L. Moore.

Louisiana.—29 replies from 16 parishes. Average date, Aug. 31.

The weather during the month is reported by a majority of the correspondents to be very unfavorable for the crops, although compared with last year it is about the same. The plant is reported as fruiting well, but not retaining its squares and bolls. The present condition of the crop compared with last year is good with few exceptions, and picking became general about the 5th instant. Worms have appeared in every parish, according to our replies, but with the the exception of four no damage has been reported. All our correspondents report some rust, with but little damage done, but the injury from shedding, superinduced by too much rain, which has been very great.

Mississippi.—22 replies from 28 counties. Average date August 30.

The weather for the month of August has, on the whole, been favorable though not quite as much so as last season. The plant has been fruiting well, but not retaining its squares as well as could be desired, most of our correspondents reporting a heavy shedding. Picking has fairly commenced, and, though retarded by sickness in the country, will have become general by this date. Boll worms have appeared throughout the State, and are doing damage. Rust is also complained of, but injury from this cause is only slight. We have some reports of army worms, but so far they have done no harm.

Arkansas.—27 replies from 19 counties. Average date, Aug. 31.

The weather during the month has been less seasonable, and as compared with last year about the same. The plant is well fruited, but we have great complaint of rust and shedding. The present condition of the crops are not as good as last year. Boll worms have made their appearance in every county, and in some sections serious damage has occurred. Most of our correspondents report that picking has commenced and will become general about the 10th instant.

Owing to the quarantine regulations we have been unable to hear from many of our correspondents.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. I. Anderson, J. M. Kirwan, Pat. Fitzwilliam, Chas. Kellner.

Texas.—93 replies from 64 counties, dated August 31.

The weather since August 1 has been favorable and dry in forty-five counties and unfavorable and wet in nineteen counties. The weather has been favorable in twenty-three counties, more favorable in sixteen counties and less favorable in twenty-five counties, as compared with the same time last year. Thirty-one counties report cotton fruiting well, retaining its squares and bolls, while thirty-three counties report cotton not fruiting well, but shedding, and lower bolls rotting on account of continuous rains. The condition of the crop is favorable in forty-nine counties and unfavorable in fifteen counties, and compares with last year as follows: The same in nineteen counties, better in thirty-one counties and not as good in fourteen counties. Picking commenced between the 1st and 15th of August and is now general, except in a few northern counties, where it will become general about September 15. Cotton worms are reported in many of the coast counties, but only four report the damage serious. The boll worms have appeared in twenty counties, in three per cent of which damage is reported to the extent of twenty-five to fifty, while in the other counties the damage is slight.

COTTON CROP OF THE UNITED STATES FOR YEAR ENDING SEPTEMBER 1, 1878.—Our usual annual Cotton Crop Statement will be found in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week and —— bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 12.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	7,000	.....	7,000	308,000	390,000	698,000	2,000	853,000
1877	.....	1,000	1,000	375,000	408,000	783,000	1,000	994,000
1876	1,000	.....	1,000	538,000	359,000	897,000	.....	999,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 85,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled quite active during the past week, and considerable sales have taken place. The activity has been confined chiefly to the lighter weights, and

the stock is very much reduced. Prices are firmly maintained, with holders quoting 2 lb. at 10⅛c.; and should the demand continue, higher figures may be looked for. Standard quality is dull, and but little inquiry is to be noted. Quotations are nominal at 11c. Butts have ruled rather quiet, but the feeling is steady, with sales of small parcels being made. Prices are quoted at 2⅛@2 13-16c., cash and time, according to quality and terms. The Chipman has arrived at Boston with 1,955 bales, which have gone into consumption. The stock on hand at the moment is 14,000 bales here and 700 bales in Boston.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,245 bales, against 1,709 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING Aug. 21.	Aug. 31.	Sept. 4.	Sept. 11.	Total to date.	Same period prev'us year.
Liverpool	2,772	3,464	1,616	3,245	4,861	4,504
Other British Ports	....	....	....	....	....	1,585
Total to Gt. Britain	2,772	3,464	1,616	3,245	4,861	6,089
Havre	....	99	93	....	93	131
Other French ports	....	....	....	....	....	....
Total French	....	99	93	....	93	131
Bremen and Hanover	....	....	....	....	....	160
Hamburg	....	50	....	....	....	....
Other ports	....	....	....	....	....	3,900
Total to N. Europe	....	50	....	....	....	4,060
Spain, Oporto & Gibraltar & c	....	....	....	....	....	....
All others	....	....	....	....	....	....
Total Spain, &c.	....	....	....	....	....	....
Grand Total	2,772	3,613	1,709	3,245	4,954	10,280

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECE'TS FROM	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'IA This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1
New Orleans	986	1,868	....	....	....	....	....	....
Texas	....	5,959	....	....	....	....	....	....
Savannah	4,750	7,036	521	521	801	801	....	....
Mobile	....	....	....	....	....	....	....	....
Florida	29	54	....	....	....	....	....	....
S'th Carolina	2,695	3,515	....	....	....	....	....	....
N'th Carolina	452	587	....	....	....	....	15	15
Virginia	89	233	67	67	....	....	109	109
North'rn Ports	7	8	520	520	....	....	....	....
Tennessee, &c	48	64	501	501	99	99	....	....
Foreign	....	....	7	7	....	....	....	....
Total this year	9,056	19,424	1,619	1,619	900	900	124	124
Total last year	4,721	9,164	420	420	122	122	65	65

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 4,792 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Montana, 1,776....City of Montreal, 653....City of Chester, 716....England, 100	3,245
NEW ORLEANS—To Liverpool, per steamers Orator, 227....Chilan, 1,006	1,233
BALTIMORE—To Liverpool, per steamer Gracia, 314	314
Total	4,792

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Total.
New York	3,245	3,245
New Orleans	1,233	1,233
Baltimore	314	314
Total	4,792	4,792

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FIRE QUEEN, str., (Br.), from New Orleans for Liverpool, before reported as towed to New York with shaft broken, has had a half shaft made, which is now being put in place without the vessel having to discharge cargo.

HUDSON.—A fire was discovered in the after-hold of the steamer Hudson, at New Orleans, on Sept. 3, at 4 P. M. Her hatches were immediately battened down and steam and water were forced into the compartment where the fire originated. The cause of the fire and the amount of damage done are not known. The Hudson sailed for New York Sept. 6.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Sail. d.	Havre. Steam. c.	Sail. c.	Bremen. Steam. c.	Sail. c.	Hamburg. Steam. c.	Sail. c.
Saturday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼ comp.	—
Monday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼ comp.	—
Tuesday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼ comp.	—
Wed'day	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼ comp.	—
Thursday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼ comp.	—
Friday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼ comp.	—

LIVERPOOL, Sept. 13—4:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,650 bales were American. The weekly movement is given as follows:

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week....bales.	58,000	44,000	38,000	46,000
Forwarded	2,000	1,000	2,000	2,000
Sales American	47,000	34,000	28,000	33,000
Of which exporters took	4,000	4,000	4,000	6,000
Of which speculators took	7,000	2,000	1,000	2,000
Total stock	565,000	538,000	519,000	485,000
Of which American	441,000	415,000	392,000	363,000
Total import of the week	28,000	16,000	20,000	11,000
Of which American	17,000	7,000	6,000	5,000
Actual export	2,000	4,000	4,000	6,000
Amount afloat	145,000	144,000	141,000	150,000
Of which American	15,000	13,000	10,000	10,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2
Mid. Orl'ns	...@ 6 5/8	...@ 6 5/8	...@ 6 5/8	...@ 6 5/8	...@ 6 5/8	...@ 6 5/8

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery. d.	*Delivery.* d.	*Shipment.* d.
Sept....6^{7}_{18}	Oct.-Nov....6^{5}_{16}	Nov.-Dec., n. crop, sail....6^{3}_{16}
Sept.-Oct....6^{7}_{16}@13_{32}	Nov.-Dec....6^{1}_{4}@7_{32}	

MONDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept....6^{13}_{32}	Nov.-Dec....6^{7}_{32}	Oct.-Nov., n. crop, sail....6^{3}_{16}
Oct....6^{13}_{32}	Dec.-Jan....6^{3}_{16}	
Sept.-Oct....6^{13}_{32}@$^{3}_{8}$	Oct.-Nov....6^{9}_{32}	Nov.-Dec., n. crop, sail....6^{3}_{16}
Oct.-Nov....6^{5}_{16}	Sept....6^{3}_{8}	

TUESDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept....6^{11}_{32}@$^{3}_{8}$	Sept.-Oct....6^{11}_{32}	Nov.-Dec., n. crop., sail....6^{5}_{32}
Sept.-Oct....6^{11}_{32}@$^{3}_{8}$	Dec.-Jan....6^{3}_{16}	
Oct.-Nov....6^{1}_{4}@$^{9}_{32}$	Nov.-Dec....6^{3}_{16}	Dec.-Jan., n. crop, sail....6^{1}_{8}
Nov.-Dec....6^{3}_{16}@$^{7}_{32}$	Jan.-Feb....6^{5}_{32}	

WEDNESDAY.

Delivery.	*Delivery.*	*Delivery.*
Sept....6^{13}_{32}	Nov.-Dec....6^{7}_{32}	Sept....6^{3}_{8}
Sept.-Oct....6^{11}_{32}@$^{3}_{8}$	Sept.-Oct....6^{11}_{32}	*Shipment.*
Oct.-Nov....6^{9}_{32}@$^{5}_{16}$	Oct.-Nov....6^{9}_{32}	Sept., n. crop, sail omitted....6^{3}_{8}
Oct....6^{3}_{8}		

THURSDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept....6^{3}_{8}	Nov.-Dec....6^{7}_{32}	Oct.-Nov., n. crop, sail....6^{3}_{16}
Sept.-Oct....6^{11}_{32}	Dec.-Jan....6^{3}_{16}	
Oct.-Nov....6^{9}_{32}		Nov.-Dec., n.cp., sl, 6^{3}_{16}

FRIDAY.

Delivery.	*Delivery.*	*Shipments.*
Sept....6^{13}_{32}	Oct.-Nov....6^{9}_{32}	Nov.-Dec., n.crop, sail....6^{3}_{16}
Sept.-Oct....6^{3}_{8}	Jan.-Feb....6^{3}_{16}	
Nov.-Dec....6^{7}_{32}		Dec.-Jan., n.cp., sl, 6^{3}_{16}

BREADSTUFFS.

FRIDAY, P. M., Sept. 13, 1878.

The flour market was dull and depressed early in the week but latterly the export demand has been more active, causing some improvement in prices, especially for low grades from spring wheat. There is, in fact, much irregularity. While common extras from spring wheat can scarcely be had under $4 10, good extras from winter wheat, worth $1 a bbl. more, can be had at $4 50@$4 60. Rye flour and corn meal were dull. To-day, however, the market was barely steady, a line of extra State selling at $4 07½.

The wheat market was also quite depressed early in the week, under free receipts and dull foreign advices. New No. 3 spring sold at 95c. for early arrival; No. 2 red winter $1 05¼@$1 06 on the spot, and $1 06½ for October; No. 1 white, $1 13@$1 13½; No. 1 red and amber winter, $1 07½@$1 08; but there was a re-action, and yesterday some speculation on Western account, based on the smaller receipts of winter wheat at interior towns; No. 3 spring sold at 98@99c. for early arrival; No. 2 red winter, $1 07½@$1 08, spot and September, $1 08¼@$1 08¾ for October, and $1 09 for November; and No. 2 white, $1 15@$1 15½ on the spot, and $1 16½ for October. To-day, the market was easier at $1 07½ for No. 2 red winter, and $1 15@$1 16 for No. 1 and extra white.

Indian corn has been variable, but latterly some speculation has sprung up on reports or anticipations of early frost at the West. An exceptionally large business has been done for October at 52@52¼c., with some for November at 53½c.; steamer mixed advanced yesterday to 50c., spot and September. Supplies are large, but the demand liberal. To-day, there was no essential change, but much firmness for lots afloat.

Rye has sold down to 59@59½c. for boat-loads of No. 2 Western; but 64c. bid yesterday for prime State. To-day, there were buyers for export at 60c. for No. 2 Western.

Barley is nominal, as yet; but of barley malt late sales include prime 6-rowed State at $1 11 and fair Canada at $1 17½.

Oats have declined very materially, especially the common and medium grades. Choice old No. 2 Chicago sold for export at 33c.; but of the new crop there were large sales at 30¼c. for September and 31½c. for October. To-day, the market was easier, No. 2 graded closing at 29c. for mixed and 29¼c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2	₱ bbl.	$2 40@ 3 15	Wheat—No. 3 spring, bush.	$	97@ 0 99
Superfine State & Western		3 40@ 3 90	No. 2 spring.....	1 05@	1 08
Extra State, &c.....		4 05@ 4 25	No. 1 spring.....	@	....
Western Spring Wheat extras		4 00@ 4 30	Red and Amber Winter	97½@	1 08½
do XX and XXX.....		4 40@ 6 25	Red Winter No 2.....	1 07@	1 07½
do winter X and XX...		4 25@ 6 00	White.....	1 06@	1 14
do Minnesota patents..		6 00@ 8 25	Corn—West'n mixed..	47@	51
City shipping extras.....		4 10@ 4 85	do steamer grade.	50@	50½
City trade and family brands		5 00@ 8 00	Western white.....	53@	54
Southern bakers' and family brands.		4 75@ 6 50	Rye—Western.....	57@	61
Southern shipp'g extras.		4 20@ 4 40	State.....	61@	61
Rye flour, superfine.....		2 90@ 3 25	Oats—Mixed	24@	32
Corn meal—Western, &c.		2 20@ 2 60	White.....	28@	37
Corn meal—Br'wine. &c.		2 90@ 2 95	Barley—Canada West....	1 15@	1 25
			State, 4 rowed.....	1 09@	1 10
			Western feeding.....	55@	60
			Peas—Canada boud&free	77@	92

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same	1878.		1877.	
	For the week.	Since Jan. 1.	time 1877.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	88,090	2,825,822	1,914,554	59,871	1,679,370	33,692	808,697
C.meal, "	2,675	139,098	163,173	2,217	151,558	4,693	158,426
Wheat, bus.	2,613,827	38,171,061	5,959,191	2,171,553	33,751,462	367,782	6,704,581
Corn, "	1,328,319	24,536,592	23,219,563	921,753	20,394,809	775,098	17,330,716
Rye, "	139,010	2,494,378	913,263	74,604	2,853,821	177,787	1,184,554
Barley, "	*15,810	*2,923,409	*2,388,140	....	1,510,198	....	771,584
Oats, "	426,053	9,522,064	6,821,110	127,030	2,559,581	1,128	107,681

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 7, 1878, FROM DECEMBER 31 TO SEPT. 7, AND FROM AUGUST 1 TO SEPT. 7.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	27,050	1,167,324	2,122,722	789,075	212,385	137,857
Milwaukee.....	27,421	262,174	26,320	72,139	98,190	33,490
Toledo.....	1,088	807,182	413,786	99,609	....	4,347
Detroit.....	7,086	855,788	9,199	9,557	6,280	757
Cleveland.....	2,151	31,300	22,958	37,800	2,000	1,200
St. Louis.....	36,775	581,342	117,850	84,333	71,620	32,328
Peoria.....	1,325	4,025	167,850	146,700	11,500	41,750
Duluth.....	5,000	30,960	....	....	....	....
Total.....	107,899	3,690,015	2,880,615	1,238,213	401,975	251,739
Previous week.....	102,262	3,546,903	3,361,911	1,339,053	291,607	248,419
Corresp'ng week,'77.	99,253	2,169,479	1,675,909	771,995	284,957	112,913
Corresp'ng week,'76.	96,808	1,315,053	1,881,918	746,051	223,557	74,185
Tot. Dec. 31 to Sept. 7.	3,751,031	52,139,653	70,929,168	21,885,408	3,946,120	3,283,487
Same time 1877.....	2,777,611	19,433,980	59,653,599	14,436,931	3,317,289	1,767,158
Same time 1876	3,505,210	32,188,101	56,409,655	17,152,675	3,431,208	1,367,003
Same time 1875.....	3,106,083	39,296,683	35,270,196	15,253,262	2,018,796	1,960,575
Tot. Aug. 1 to Sept. 7.	651,372	18,132,666	13,425,018	7,324,367	1,015,239	1,224,178
Same time 1877.....	543,799	9,142,455	11,991,004	3,791,067	598,107	827,231
Same time 1876.....	569,412	5,743,463	14,005,307	3,321,967	462,769	389,587
Same time 1875.....	473,164	8,915,401	7,531,687	4,591,893	463,541	449,546

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 7.

Tot. Dec. 31 to Sept. 7.	3,951,051	38,439,642	59,552,511	14,383,335	1,769,527	2,440,211
Same time 1877.....	2,923,941	17,926,165	51,453,696	10,936,063	2,341,560	1,589,589
Same time 1876.....	2,757,196	30,256,290	52,285,988	14,568,476	1,382,851	1,130,617
Same time 1875.....	3,389,788	34,307,938	30,281,149	10,893,047	1,082,349	447,563

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 7, 1878.....	95,264	499,776	307,483	884,737	84,090	40,328
Sept. 8, 1877	91,601	247,413	362,011	323,261	52,541	8,773
Sept. 9, 1876.....	76,969	452,041	864,024	410,212	58,534	21,540
Sept. 11, 1875.....	67,417	291,792	525,913	597,567	63,309	19,948

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 7, 1878, AND FROM DEC. 31 TO SEPT. 7.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,904	1,764,360	1,034,490	447,625	...	129,263
Boston.....	54,268	154,450	182,880	155,050	8,700	845
Portland.....	2,700	....	6,500	1,878	....	....
Montreal.....	16,410	466,022	97,800	27,313	300	....
Philadelphia.....	17,930	511,900	275,500	57,900	....	4,200
Baltimore.....	23,154	1,098,890	216,600	23,000	....	2,400
New Orleans.....	13,580	87,750	83,726	27,748	....	....
Total.....	217,955	4,083,284	1,867,446	750,514	9,000	136,703
Previous week.....	213,497	4,000,603	2,124,355	927,580	6,400	130,290
Corresp'ng week,'77.	188,330	1,394,707	2,637,361	502,595	30,865	180,069
Tot. Dec. 31 to Sept. 7.	5,894,062	62,427,763	78,717,473	15,601,214	2,483,515	3,117,901
Same time 1877.....	4,657,519	13,085,571	60,577,947	12,163,579	2,172,850	1,209,889
Same time 1876	6,256,005	29,433,858	61,392,233	16,567,673	2,791,419	484,641
Same time 1875.....	6,134,200	34,050,092	36,610,133	11,782,829	379,652	195,021

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 7, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	62,798	2,050,848	795,453	83,465	....	518
Boston.....	5,862	68,869	148,773	40	....	....
Portland.....	50	....	....	....	....	....
Montreal.....	8,041	339,003	111,948	29,609	....	20,123
Philadelphia	5,920	461,772	381,625	650	....	....
Chicago direct.....	....	17,123	....	....	....	....
Baltimore.....	11,008	1,055,073	110,861	800	....	....
Total for week..	93,680	3,993,685	1,548,660	114,561	....	20,641
Previous week.....	82,040	3,566,802	1,350,536	115,876	130,275	27,849
Same time in 1877...	59,508	1,130,745	1,477,639	1,075	4,828	176,257

The exports from New Orleans for the week were 600 bbls. flour, 80,000 bush. wheat, 36,020 bush. corn. From Richmond, estimated 3,000 bbls. flour and 20,000 bush wheat.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Sept. 7, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,162,808	1,113,458	697,668	202,771	11,899
Albany.....	59,500	31,200	69,500	25,000	77,200
Buffalo.....	579,135	457,246	200,508	15,674	17,126
Chicago.....	1,251,165	3,772,646	934,243	454,036	224,307
Milwaukee.....	371,333	12,905	131,136	582,168	25,936
Duluth.....	81,531	....	....	....	....
Toledo.....	559,769	471,813	129,502	....	16,899
Detroit.....	790,717	7,558	14,354	4,582	....
Oswego*.....	160,000	125,000	72,000	....	37,000
St. Louis.....	492,044	289,150	168,321	55,577	60,647
Boston.....	92,703	473,713	46,457	11,197	138
Toronto.....	2,513	400	16,285	79,599	....
Montreal.....	114,260	167,865	7,991	25,177	968
Philadelphia.....	231,592	347,941	....	....	695
Peoria.....	1,975	114,023	919,017	...	89,954
Indianapolis.....	144,671	74,585	127,998	....	36,184
Kansas City.....	112,428	82,997	1,328	....	3,042
Baltimore.....	279,623	143,522	....	....	....
Rail shipments, week.....	499,776	307,483	884,737	84,090	40,328
Lake shipments, week.....	2,639,652	2,111,619	429,264	...	118,536
On canal.....	2,357,000	1,307,000	303,000	9,500	126,000
Total.....	12,801,249	11,561,411	3,913,898	1,555,811	977,026
Aug. 31, 1878	10,997,101	11,846,378	3,557,324	1,371,247	895,322
Aug. 24, 1878.....	9,749,498	11,035,671	3,078,079	1,205,504	695,441
Aug. 17, 1878.....	7,740,736	9,299,459	2,444,904	1,105,708	584,821
Aug. 10, 1878.....	6,527,053	8,301,235	1,812,354	1,070,557	407,415
Aug. 3, 1878.....	6,092,091	6,590,603	1,357,805	1,027,994	366,260
July 27, 1878.....	5,686,271	6,612,204	1,419,091	1,070,214	271,076
July 20, 1878.....	4,403,725	6,639,419	1,540,497	1,041,463	304,860
Sept. 8, 1877.....	5,144,958	10,515,488	2,632,315	533,784	556,606

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 13, 1878.

There was a continued active movement in staple and department goods from jobbers' hands during the past week, and the volume of business in this connection was large and satisfactory. There was only a moderate inquiry for staple cotton and woolen goods at first hands, but some duplicate orders were placed by interior jobbers for dress goods, flannels, &c., and there was a brisk movement in prints, several stocks of which were closed out to one of the leading jobbing houses at regular prices. Values have undergone no material change, and the steadiness in prices which has been a characteristic of the market for some time has imparted confidence to both wholesale and retail buyers, who are making their purchases without hesitancy. Reports from all parts of the West and Northwest are highly encouraging, and business is said to be progressing satisfactorily in such sections of the South and Southwest as are not affected by the yellow fever.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending September 10 footed up 1,222 packages, the chief quantities of which were shipped as follows: Great Britain, 407 packages; Argentine Republic, 233; Brazil, 194; Hayti, 166; Danish West Indies, 73; British Guiana, 24; &c. Agents prices continued steady, and there was a moderate demand for light re-assortments of brown, bleached and colored cottons, while considerable quantities of brown sheetings, cotton flannels, denims, ducks, grain bags, &c. were delivered by agents' on account of former orders. Print cloths were fairly active at a further slight advance, and the market closed firm at 3¼c., cash, bid, to 3 13-16c., asked, for 64x64s, and 3⅝c., 30 days, to 3⅝c., cash, for 56x60s. Prints were in steady demand and the supply of dark fancies is unusually light in agents' hands. Cotton dress goods were in fair request, and bourette ginghams continued in good demand.

DOMESTIC WOOLEN GOODS.—There was a very irregular demand for men's-wear woolens, but a fair aggregate distribution was effected by means of numerous small sales and deliveries on back orders. Worsted coatings continued in good request, and stocks of leading makes are almost nominal in first hands. Fancy cassimeres moved slowly, aside from a few of the most popular makes, but there was a well-sustained demand for cheviot suitings. Overcoatings were only in limited request, and there was somewhat less animation in cloakings, while repellents, Kentucky jeans and satinets ruled quiet. Flannels were in steady demand for moderate lots, and some duplicate orders were placed by early buyers, but blankets remained sluggish. In worsted and woolen dress goods there was a satisfactory movement, and shawls and skirts, though quiet with agents, were more freely disposed of by jobbers.

FOREIGN DRY GOODS.—Business was irregular with importers, but the jobbing trade in foreign goods was fairly active in all departments. Black and colored silks continued in steady demand and firm, and staple and fancy dress goods changed hands in liberal amounts. Linen goods and handkerchiefs remained quiet in first hands, but Hamburg embroideries were in fair request. Men's-wear woolens were jobbed in fair quantities, but ruled quiet in first hands. Dress and cloak trimmings continued in good request. The offerings at auction were not of special importance, and the only feature of interest was the continuance of a brisk demand for black and colored silk velvets, which found ready buyers at acceptable prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 12, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 12, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	1,005	$401,032	1,172	$452,329	928	$376,867
do cotton..	717	182,571	1,022	269,823	1,245	311,741
do silk	670	438,767	659	439,714	814	557,082
do flax....	819	156,680	725	180,191	1,049	228,039
Miscellaneous dry goods.	286	197,091	263	135,418	387	153,041
Total.....	3,417	$1,286,141	3,839	$1,476,975	4,453	$1,626,773
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool ...	908	$385,161	1,061	$415,496	725	$294,966
do cotton..	560	75,903	289	83,841	404	99,503
do silk	200	182,622	213	171,812	127	92,474
do flax....	433	96,913	727	114,743	392	75,419
Miscellaneous dry goods.	250	33,197	469	48,485	169	28,901
Total...	2,019	$776,789	2,779	$833,167	1,817	591,293
Add ent'd for consumpt'n	3,417	1,286,141	3,839	1,476,975	4,453	1,626,773
Total thrown upon mark't	5,476	$2,062,930	6,618	$2,310,812	6,270	$2,218,066
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool....	330	$136,316	635	$239,303	258	$131,642
do cotton..	115	30,163	254	85,721	145	40,014
do silk	53	58,318	119	136,355	40	29,916
do flax.....	261	65,976	568	192,732	163	39,915
Miscellaneous dry goods.	22	9,513	4,010	59,905	10	18,737
Total.....	781	$300,916	5,918	$694,016	716	$253,214
Add ent'd for consumpt'n	3,417	1,286,141	3,839	1,476,975	4,453	1,626,773
Total entered at the port.	4,198	$1,587,057	9,755	$2,080,991	5,169	$1,889,987

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China.....	9,392	9,292	Cutlery.....	2,902	2,754
Earthenware..	25,513	26,777	Hardware.....	359	547
Glass.....	159,759	216,475	Lead, pigs.....	4,881	89 414
Glassware.....	18 237	22,499	Spelter, lbs.....	792,734	733,206
Glass plate.....	3,648	5,658	Steel....	30,795	33,937
Buttons..	6,288	4,649	Tin, boxes.....	717,408	719,005
Coal, tons.....	101,967	36,618	Tin slabs, lbs....	7,982,865	7,661,567
Cocoa bags....	16,454	18,129	Paper Stock.....	93,941	138,357
Coffee, bags.....	1,080,317	1,234,805	Sugar, hhds, tcs. & bbls.....	461.912	460,449
Cotton, bales.	3,842	3,618	Sugar, bxs & bags.	1,476,522	2,119,935
Drugs, &c—			Tea.....	589,063	618,232
Bark, Peruvian..	25,841	19,330	Tobacco..... ...	37,626	40,061
Blea. powders..	16,587	19,577	Waste.	394	675
Cochineal.....	2,191	2,630	Wines, &c—		
Cream Tartar..	....	....	Champagne, bkts.	62,512	58,702
Gambier.....	12,821	43,109	Wines..... ..	95,878	91,417
Gum, Arabic....	2,438	3,586	Wool, bales.....	24,155	27,671
Indigo	4,622	3,910	*Articles reported by value*—		
Madder&Ext.of	3,382	3,995		$	$
Oil, Olive.....	23,177	29,834	Cigars.....	1,033,462	832,067
Opium.....	529	799	Corks...	44,530	45,204
Soda, bi-carb...	15,976	15,571	Fancy goods..	536,904	574,763
Soda, sal.....	45.553	43,037	Fish.....	291,609	230,054
Soda ash.....	46,855	38,574	Fruits, &c.—		
Flax.....	2,258	3,794	Lemons	1,140,025	726,694
Furs	4,608	4,255	Oranges.	1,824,689	1,193,594
Gunny cloth.....	995	4,656	Nuts.	526,717	585,941
Hair.....	3,157	2,076	Raisins...	495,123	592,204
Hemp, bales.....	122,220	103,593	Hides, undressed..	7,590,936	8,423,299
Hides, &c—			Rice.....	211.689	193,402
Bristles.....	926	1,245	Spices, &c.—		
Hides, dressed..	3,364	4,475	Cassia...	120,285	68,535
India rubber	30,030	41,360	Ginger.....	41,571	102,460
Ivory.....	1,175	533	Pepper.....	283,124	377,579
Jewelry, &c.—			Saltpetre.....	132,920	332,092
Jewelry	1,688	1,965	Woods—		
Watches.....	373	316	Cork..... .	305,941	3'4,156
Linseed.....	212 968	257,842	Fustic.....	31,332	23,659
Molasses.....	68,599	82,152	Logwood.....	471,888	425,830
			Mahogany.....	47,421	39,491

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	3,021	5,119	Pitch.....bbls.	1,825	2,926
Breadstuffs—			Oil cake.....pkgs.	305,774	297,711
Flour.....bbls.	3,825,622	1,944,554	Oil, lard.....bbls.	12,637	14,065
Wheat.....bush.	38,171,964	5,959,191	Peanuts.....bags.	61,178	75,723
Corn..... "	26,520,592	33,219,568	Provisions—		
Oats ... . . "	9,522,061	6,821,119	Butter.....pkgs.	815,028	851,622
Rye..... "	2,494,878	913,263	Cheese..... "	2,152,053	1,556,703
Barley & malt "	2,926,492	2,283,140	Cutmeats .. "	535,812	664,011
Grass seed...bags	130,702	84,805	Eggs..... "	366,850	368,686
Beans.....bbls.	50,521	53,331	Pork ..... "	178,390	13 ,597
Peas .....bush.	460,991	199,856	Beef..... "	37,375	27,347
Corn meal...bbls.	149,098	163,173	Lard..... "	537,232	255,993
Cotton.....bales.	517,810	329,419	Lard.....kegs.	84,086	29,912
Hemp..... "	2,302	5,846	Rice ..... pkgs.	23,091	24,570
Hides..... ....No.	125,900	143,774	Starch..... "	305,960	252,683
Hides.....sides.	89,990	95,940	Stearine..... "	15,350	13,746
Hops ..... bales.	51,719	33,972	Sugar .....bbls.	900	718
Leather.....sides.	2,921,694	2,988,600	Sugar.....hhds.	15,562	12,616
Molasses.....hhds.	18	863	Tallow .....pkgs.	57,365	49,509
Molasses.....bbls.	113,676	68,114	Tobacco..... "	140,151	142,867
Naval Stores—			Tobacco.....hhds.	113,699	61,213
Crude turp..bbls.	2,073	2,533	Whiskey.....bbls.	135,987	107,817
Spirits turp "	55,218	55,902	Wool .....bales.	64,999	70,919
Rosin .... "	286,965	230,982	Dressed hogs..No.	19,807	59,467
Tar..... "	14,552	17,394			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 and for the same period in 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO—

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	China & Japan.	Australia.	Other S. Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour ..bbls.	6,061	12	12,587	3,419	60	....	....	...	158,311	8,767	78,618	258,699	147	47,850	149,581	70,110	13,041	59,871	1,619,870	806,697
Corn meal.....bbls.	11,511	....	....	....	....	....	....	...	42,530	153	201	87,583	....	5,875	1,000	590	1,803	2,217	151,558	188,425
Wheat.....bush.	....	7,317,876	4,249,674	75,678	100,681	92,550	1,078,021	....	....	....	....	19,942	....	....	....	61	48,563	2,171,553	53,754,962	6,104,781
Rye.....bush.	122,597	....	1,950,155	433,998	257,522	....	67,916	....	....	....	....	....	....	....	....	....	21,605	74,101	2,858,823	1,184,554
Barley.....bush.	1,383,113	....	142,497	14,939	....	....	....	....	....	....	....	....	....	....	130	....	19,414	....	1,510,198	711,581
Oats .....bush.	41,450	1,727,069	613,196	15,016	....	4,000	....	....	14,010	217,395	1,223	107,512	7,190	26,500	143,739	....	29,443	127,020	2,569,034	107,681
Corn .....bush.	14,670,604	642,692	596,519	1,143,611	1,442,744	46,605	....	....	....	....	....	18,745	....	11,604	....	....	389,262	921,753	20,894,809	17,330,716
Peas.....bush.	240,904	....	....	2,500	....	....	....	....	18	148	....	17,067	552	....	781	7,363	860	....	309,972	163,949
Candles.....pkgs.	....	....	13	14	....	334	....	....	619	837	4,013	....	975	....	....	959	193	505	32,746	33,161
Coal.....tons.	....	....	....	....	....	....	5,399	....	10,435	19,414	471	1,899	....	....	....	33	1,253	1,253	39,153	27,625
Coffee .....bags	19,163	....	....	9,615	....	....	629	....	493	2,337	....	438	....	400	....	....	1,102	2,092	74,033	40,535
Cotton.....bales.	239,918	8,278	1,514	15,388	11,194	120	4,588	....	....	....	....	....	112	....	....	....	52	1,686	256,129	261,113
Drugs.....pkgs.	8,126	286	19	499	....	631	213	....	294	2,818	1,067	8,273	1,737	121	8,722	12,103	....	2,457	96 961	35,031
Hops .....bales.	87,317	....	....	27	....	....	....	....	30	....	....	35	63	....	....	....	3,181	1,969	37,664	27,494
Naval st.—Sp. Turp..bbls.	2,572	....	25	2,000	....	....	1,027	302	227	980	21	416	29	5	1,017	2,095	45	570	13,283	18,299
Rosin.....bbls.	37,873	4,526	8,376	34,680	41,428	610	18,631	1,261	1,011	5,443	116	867	226	55	16,953	11,261	1,356	12,665	182,828	178,182
Tar..... "	....	....	1,050	....	....	....	25	175	1,483	622	87	393	....	....	....	108	313	149	5,246	7,360
Oil cake.....100 lbs.	1,157,432	....	....	....	....	....	....	....	....	....	....	....	321,082	170,000	2,191,887	....	....	18,306	1,157,431	823,451
Oils—Petroleum ....galls.	20,717,959	10,319,253	14,899,775	35,896,878	10,730,157	8,575,560	13,722,461	10,896,589	2,282,319	1,387,650	199,299	1,054,750	321,082	170,000	2,191,887	2,105,496	12,199,189	6,510,505	142,461,846	165,382,685
Whale ..... galls.	19,014	273,949	....	490	....	....	....	....	....	861	....	186	90	....	....	2,050	....	4,019	356,120	60,932
Sperm..... galls.	450,169	....	....	49	....	....	....	....	....	....	....	....	....	....	....	300	....	....	80	179,802
Lard..... pkgs.	750,414	136,143	19,746	10,291	....	....	....	....	....	9,126	1,606	3,041	297	4,599	1,457	15,595	2,631	17,659	958,913	450,597
Provisions, Pork, bbls. &tc.	47,706	1,041	527	2,879	....	10	79	50	20,896	1,231	47,528	82,168	....	5,496	67	1,093	3,628	3,404	290,209	290,209
Beef..... bbls. & tcs.	42,707	670	3,976	7,181	330	70	230	92	....	2,998	1,554	11,442	....	3,298	51	1,636	1,017	2,011	77,958	165,876
Bacon.....100 lbs.	5,481,107	396,412	412,174	194,721	121,411	75	2,850	....	43 425	2,823	2,529	1,602	173	....	....	144	440	33,719	8,165,571	1,559,930
Butter.....100 lbs.	105,073	109	763	21,860	60	....	12	....	115	4,508	10,280	214	....	....	363	2,980	497	11 507	138,922	138,454
Cheese.....100 lbs.	1,017,112	133	126	491	....	....	....	....	64	949	865	3,760	193	1,415	3	303	138	26,556	1,025,775	804,709
Lard.....100 lbs.	404,685	459,013	211,030	527,945	39,089	304	7,187	....	2	7,711	11,756	5,583	25	4,059	12,841	410	2,651	1,258	1,895,844	1,121,145
Rice..... pkgs.	46	118,203	57,233	42,079	2	....	....	....	1,010	75	7	387	....	....	101	2	1,490	10	92,501	38,461
Tallow.....100 lbs.	260,832	9,777	9,712	15,091	12	2,825	....	....	....	....	738	471	....	....	....	....	27,594	....	636,489	893,353
Tobacco, leaf &c.....hhds.	30,373	198	5,009	39,807	....	6,644	8,195	....	176	....	10	249	....	....	....	....	651	4,503	82,808	62,396
" manufactured lbs.	1,539,922	6,704	50,991	59,741	....	450	2,430	8	270	1,093	....	3,701	17	....	....	1	4,900	2,458	60,784	24,886
" cases, &c.	1,666	....	....	11,555	....	....	61,414	10,508	1,360,527	231,850	89,085	18,021	4,055	4,911	20,152	561,186	579,967	185,529	4,927,014	5,778,971
Whalebone..... lbs.	30,415	43,819	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	65,789
Total Values, 1878...	135,709,319	93,725,160	9,800,011	8,664,593	20,300,221	5,890,591	2,996,650	7,972,799	2,116,880	2,504,955	2,640,584	5,903,835	1,181,157	739,331	2,484,793	7,210,771	5,012,649	6,007,457	.....	188,695,032
Total Values, 1877...	93,725,160	9,800,011	8,664,593	20,300,221	5,890,591	2,996,650	7,972,799	2,116,880	2,504,955	2,640,584	5,903,835	6,223,610	1,181,157	739,331	2,484,793	7,210,771	5,012,649	6,007,457	.....	188,695,032

Steamships.

THE GREAT

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A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:

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FRANCE, Trudelle .....Wed., Sept. 18, 9:30 A. M.
CANADA, Franguel.....Wed., Sept. 25, 4 P. M.
PEREIRE, Dupre .....Wed., Oct. 2, 10 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Kingston (Jam.) and Hayti.

ETNA.....September 19

For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall).

AILSA.....September 14 | ANDES.....September 28

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

Steel Pens.

JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

PERRY TRADE & JC MARK & CO'S



STEEL PENS

of superior English make; famous for durability and elasticity; great variety of styles suited to every kind of writing. For sale by dealers generally.

TWENTY-FIVE assorted samples for trial, including the "U" AND "FALCON" celebrated Pens, by mail, on receipt of Twenty-five Cents.

IVISON, BLAKEMAN, TAYLOR & CO.
SOLE AGENTS FOR THE U. S.
138 and 140 Grand St., New York.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877		$4,710,665 83
Premiums on Policies not marked off 1st January, 1877		2,040,362 61
Total amount of Marine Premiums.		$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1877, to 31st December, 1877		$4,902,331 08
Losses paid during the same period	$2,565,890 27	
Returns of Premiums and Expenses	$947,923 86	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other stocks.		$10,565,936 00
Loans, secured by Stocks and otherwise		1,163,200 00
Real Estate and claims due the Company, estimated at		617,436 01
Premium Notes and Bills Receivable.		1,764,393 63
Cash in Bank		255,361 02
Total amount of Assets		$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 12 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Macaulay & Co.,

COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Miscellaneous.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80,000,000

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING.

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS.

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS

AND

BANKERS,

54 BROAD STREET, NEW YORK.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Cotton.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS.

P. O. BOX 613, **New Orleans, La.**

P. O. BOX 4964, **New York.**

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,

LIVERPOOL.

Also, execute orders for Merchandise in

England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance Company of Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La.

LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1877.		$7,115,621 42
Capital.....	$3,000,000 00	
Re-insurance fund. ...	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance.....	1,795,699 50
Reserve for Unpaid Losses.. ..	206,131 28
Net Surplus.....	1,179 042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,624,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	213,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,238 59
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. (Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 *William St.*

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, SEPTEMBER 21, 1878. NO. 691.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET, NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,
CERTIFICATES OF STOCK, BILLS OF EXCHANGE
POSTAGE AND REVENUE STAMPS,
PROPRIETARY AND TRADE-MARK STAMPS
In the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.
NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and rompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS LA.

Financial.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,
41 CEDAR, COR. WILLIAM ST.,
New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.
Agents for the sale of STEEL RAILS made by the
Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.
All business relating to the Construction and Equipment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mortgages, and the interest collected.

Grant & Company,

BANKERS AND BROKERS,
No. 33 WALL STREET,
TRANSACT A GENERAL BANKING BUSINESS.
STOCKS BOUGHT AND SOLD ON COMMISSION.
INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT. G. ST. JOHN SHEFFIELD.

J. N. PETTY. S. B. BOSTWICK,
Member N.Y. Stock Exchange.

Petty & Bostwick,

13 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities bought and sold for cash or on margin.
Southern and Western State, Municipal and Railroad Securities made a specialty.
Mining Stocks bought and sold at New York and San Francisco Exchanges.
Correspondence solicited.

Gilman, Son & Co.,

BANKERS,
62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Peck, Gilbert & Co.,

No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Financial.

The Nevada Bank

OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **3,000,000** "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

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do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

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[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.
Interest allowed on deposits.
Investments carefully attended to.

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CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

J. H. HAAR. J. HENGSTLER. C. F. KUEHNEMUNDT

Haar & Co.,

BANKERS AND BROKERS,
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

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BANKERS,
COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

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A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

McKim Brothers & Co.,

BANKERS,
47 Wall Street, New York.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED";
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought nd sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank
OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce.
Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co.,	Bank of Montreal,
93 Lombard street.	59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,
CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
Duncan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:
Felix Grisar, President.
Alfred Maquinay (Graff & Maquinay), Vice-Pres.
J. B. Von der Becke (B. Von der Becke).
Otto Gunther (Corneille-David).
Emile de Gottal.
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New York, September 7, 1878.

AUSTIN CORBIN,
GILES E. TAINTOR,
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KANSAS PACIFIC RAILWAY COMPANY.—COUPONS maturing Aug. 1, 1878, from bonds of the Kansas Pacific Railway Company, known as UNION PACIFIC RAILWAY (Eastern Division), also coupons maturing same date from coupon certificates, Series I, and those maturing Nov. 1, 1876, from coupon certificates, Series D, will be paid on presentation at the National Bank of Commerce in New York. $20 65-100 will also be paid on unfunded coupons due Nov. 1, 1876, from bonds known as UNION PACIFIC RAILWAY (Eastern Division), Leavenworth Branch.

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OFFICE OF THE DUBUQUE & SIOUX CITY RAILROAD CO., No. 52 William street, New York, Sept. 19, 1878.—NOTICE.—A Semi-Annual Dividend of TWO AND ONE-HALF PER CENT has been declared on the stock of this Company, payable on the 15th day of October next, at the office of Messrs. JESUP, PATON & CO., to stockholders registered as such at the closing of books.

Transfer books will be closed on the 1st and re-opened on the 16th of October next.

J. B. DUMONT, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, Sept. 11, 1878.

DIVIDEND No. 45.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending Sept. 30, instant, payable on and after the 15th day of October next, to shareholders of record on the 20th day of September. For the purpose of this dividend, and of the annual meeting of the stockholders, to be held on WEDNESDAY, the 9th of October next, the transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and opened on the morning of the 16th of Oct.

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VOL. 27. SATURDAY, SEPTEMBER 21, 1878. NO. 691.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE SILVER DOLLAR AND THE TREASURY.

The three orders issued by the Treasury Department since the beginning of the present month, relative to putting out silver dollars, being somewhat confusing, it may be serviceable to state their substance, so as to see more clearly the present situation and the steps which have led to it.

The remonetizing bill, missing its main object by a blunder not for the first time appearing in the currency-tinkering legislation of recent years, commanded the Secretary to do nothing more than to procure bullion and coin it, at a monthly rate fixed between limits; the matter of putting out the silver was thus left unprovided for, and by the terms of the statute he had power to retain every dollar of the accumulating stock as long as his necessities for disbursements permitted. At first he seemed to be uncertain what to do, and he might be excused for being so, under the embarrassment of two most mischievous new laws, one of them apparently intended to obstruct his enforcement of another law which its enemies had almost succeeded in repealing. The only movement of the new dollars in any noticeable quantity was for some months confined to the nominal one of exchange for silver certificates, the amount of the latter being 6 millions on the 1st of September, considerably more than one-half of this having been issued during the month of August. On the 19th of July, the Treasurer requested some of the national banks to say how many dollars they could put in circulation in 30 to 90 days, offering to send a suitable amount free of transportation charges, and adding that it was desirable "that the "silver dollars, when received, be kept at the counter of "your bank to pay out in exchange for United States "and national bank notes, upon checks presented for "payment, and in lieu of one and two-dollar notes "especially, should there be the usual demand for such "denominations during the remainder of the year, they "may be furnished for disbursement upon pay-rolls and "for any purpose other than directly for payment of "coin dues to the Government." On the 3d of Sept. the Secretary issued a circular stating that to any person residing on lines of continuous steam communication, on depositing with Treasury offices or designated depositories, currency in sums of $1,000 or any multiple thereof up to $10,000, a like number of standard dollars would be sent, transportation free, the sole object being "to facilitate the circulation of standard silver "dollars for all purposes as currency, but not to authorize that issue for the purpose of being used directly in "making those payments to the Government which are "required to be made in coin, or for deposit to obtain "silver certificates." On the 7th, Mr. Sherman took a more positive step by issuing to the Treasurer a brief notice that "on and after the 16th day of this month you "are authorized, at the Treasury in Washington and at "the several sub-Treasuries in the United States, to exchange standard silver dollars for United States notes." Under this notice, any person could have presented any amount of currency, large or small, for silver; this would have been resumption in silver, without the limitation prescribed by the Resumption act to sums not less than $50. But on the 13th the Secretary issued another order, postponing the execution of the order of the 3d, and withholding for transmission to assistant treasurers that of the 7th, on the ground that "some "question has been made whether the issue of silver "dollars in exchange for United States notes before "January 1 next is in entire accordance with the legislation of Congress bearing on the subject." The order adds that "silver dollars will be issued, as heretofore, in "the purchase of silver bullion, in payment of coin

"liabilities, and in the mode pointed out in your order "of July 19 as modified." This leaves the matter where t was when this month opened, except that now no restriction is put upon the banks as to the use of the silver in payment of Government dues; hence, whoever desires silver dollars can go to the banks specified for them under the order of July 19, thus modified.

We do not care, under the circumstances, to discuss the intimations which have been freely thrown out that the reason assigned for this sudden and unexpected reversal of the position of the Secretary is not the real one; and perhaps it is neither unfair nor untimely to suggest that those who criticise him for his seeming vacillation do not sufficiently take into account the peculiar trials which surround him, and have been made all the worse by the hostile legislation pushed through at the last session of Congress. As tending to qualify the acidity of criticism, this peculiar situation of the Secretary, and what has been accomplished in spite of the unfavorable surroundings, ought to be remembered. The task of executing the Resumption act lies before him, scarcely more than three months away, imposed not only by a statute framed by himself, but by his own record and an honorable ambition. This task alone would be a responsibility heavy enough for one man, even with support by Congress and the people; but he lacks that. On the contrary, Congress sprang the Silver bill on him, and then the preposterous half-nullificatory bill which forbade him to withdraw any redeemed notes, and commanded him to find ways to put them out again; many newspapers, large and small, have been for a year denouncing him as the author of all business woes, and the greenbackers seem to increase in numbers, as well as in fury, as the date for resumption draws near. There are other weapons than those of either attack or resistance; and it is the part of sagacious management to placate the enemies of resumption, if possible—to stoop in order to conquer, success being of more consequence than the maintenance of a seeming consistency. It is not unlikely that a visibly defiant and contemptuous attitude on the part of the Secretary last winter, corresponding to what a man of ability might have been pardoned for feeling, towards the inflation horde in Congress, might have so strengthened them that the Resumption-repeal bill or the original Bland bill would have been pushed through. If, without sacrificing principle or surrendering the object of contest, the mischief of these enemies within his own camp can be neutralized—as it may perhaps be by simply successfully attempting the Fabian policy of delay—the end can be taken as justifying a course which may even seem at present one not altogether straight. At least, it is unquestionably true that Mr. Sherman is called upon to enforce resumption without having at his back the majority in Congress nor the proved majority of the people, his supporters being quiet and his opponents intensely active and noisy.

While looking at the subject in this just and charitable way, it is also neither fair nor wise to overlook or to underrate what the Secretary has already accomplished on the way to resumption. At the beginning of 1875, the refunding bond account stood: 361 millions 5s; on the 1st of September last the account was: 508 millions 5s, 250 millions 4½s, 141 millions 4s, the last having all been placed since July 16, 1877. On the 1st of September, 1877, the Treasury coin balance above certificates and other coin liabilities was 40½ millions; March 1 last, it was about 70 millions; April 1, 98½ millions; July 1, 155¼ millions; August 1, 160 millions, about 46 per cent of the existing legal-tenders. The following comparative monthly statement of the *net* movement of gold and silver—*i.e.*, the monthly excess of exports over imports or the reverse—for the past fiscal year and one month of the present one, is also significant:

	1877.		1876.	
Month.	*Net Export.*	*Net Import.*	*Net Export.*	*Net Import.*
July	$3,491,749	$	$8,262,545	$
August	272,059		1,292,454	
September		567,271	203,933	
October	293,179			2,983,064
November		783,291		4,522,402
December	230,029			8,464,501
	1878.		1877.	
January	$1,940,639	$	$823,517	$
February		2,864,758	1,406,093	
March	962,030			1,311,211
April		1,969,335	2,323,951	
May	903,843		12,955,550	
June	2,046,173		5,371,262	
July		638,566	3,745,759	

In these 13 months there was a decrease of over 16¾ millions in the net export as compared with a year ago, and the net export for the fiscal year was not much over one-tenth that of the fiscal year 1876–7, less than one-tenth that of 1875–6, and about 1-19 that of 1874–5. We have thus been able—by a course of foreign trade not in itself desirable, but having, under the peculiar circumstances, an exceedingly timely effect in facilitating resumption—to retain very nearly all the home product of the precious metals during the past year, and the conclusion from the foregoing presentation is, not that resumption is easy and inevitable, but that there need be no fears about its practicability. This has all happened under the present Secretary's administration, and although many will say it is the result of circumstances, and not of his management, yet the fact remains that either the Secretary or—if you prefer—circumstances as directed by him, have brought about a favorable condition of things, which nine out of every ten of us prophesied was impossible of accomplishment only a few months since.

THE CANADIAN ELECTION AND AMERICAN TRADE.

During this week a legislative election has been held in Canada, resulting in the defeat of the "Liberal" party, the "Conservative" opposition having about 75 majority in the Canadian Parliament, this reversal of power resembling what happens in this country sometimes in "off years," when the Administration finds itself confronted by a newly-chosen hostile House. The causes of this change in Canada are said to be the general discontent prevailing among the laboring classes there, as here, and to a growing desire to try a protective policy, particularly against the United States; it is said that protection against the United States was the election cry, and that the farmers have been very generally caught by the idea of a protective duty on wheat and flour, the province of Ontario, which is the agricultural part of the Dominion, returning a majority of at least 36 against the Government. Herein is the point of interest to this country in this turn of Canadian politics, and, with a view to ascertaining of how much comparative consequence Canada is as a market for breadstuffs, we have compiled some statistics on the subject. It appears that this country is, next to Great Britain, Canada's best customer, the two combined taking 64 out of her 73 millions of exports; this country takes 23 millions, of which 4½ millions are products of the forest, another 4½ are animals and their products, and 8 millions are agricultural products. In 1870, our imports from Canada were 39½ millions, againt 17¾

millions exports, showing a balance of 21¼ millions against this country; in 1877, the imports were 24, and the exports 35 millions, showing a balance of 11 millions the other way. Looking at breadstuffs particularly, we find the following for the last two fiscal years, in these figures "Ontario" comprising Ontario, Quebec, Rupert's Land, Manitoba, and the Northwest Territory, and "Nova Scotia" including Nova Scotia, New Brunswick, and Prince Edward Island:

VALUES OF BREADSTUFFS EXPORTED FROM UNITED STATES TO CANADA.

	1875-6.		1876-7.	
	Ontario.	*Nova Scotia.*	*Ontario.*	*Nova Scotia.*
Wheat and flour	$7,236,918	$1,288,089	$6,445,570	$1,536,789
Corn and meal	2,292,001	576,040	4,832,136	721,900
Other	413,360	9,369	877,295	19,817
Total	$9,942,279	$1 873,498	$12,155,001	$1,981,336
Total to Canada	$11,815,777		$14,136,337	

The value of our total exports to Canada, in 1875–6, was $25,375,346 to Ontario, and $5,709,367 to Nova Scotia, or $31,084,713 total; in 1876–7, it was $29,046,335 and $6,094,463, or $35,170,798 total. In 1875–6, breadstuffs formed about 37 per cent, and in 1876–7 about 40 per cent of our exports to Canada. For those years respectively Canada took about 4·9 and 5·1 per cent of our entire domestic exports. As to imports, in 1876–7 this country took from the Dominion $6,440,939 of breadstuffs, $5,088,577 of this being barley from Ontario, that term covering, in these comparisons, the same country as in the table above; of wheat and flour there was $392,3 9 worth. Our total exports from Canada were in that year $20,353,966 from Ontario and $3,760,904 from Nova Scotia, the total of $24,114,870 being about 4·9 per cent of our total import trade.

We submit these figures, as a matter of present interest, as showing the proportions now of the market which the majority in Canada, if the significance of the election is rightly interpreted, desire to cut off from this country by increased duties, that the demand for home industry may be thereby quickened. The Toronto *Mail*, in its gratification at the result, does not stop to discuss the meaning of it; the *Globe* of the same city, which was on the other side in the contest, says of it:

> We shall not affect indifference to this event. We cannot regard it otherwise than with the deepest regret as a serious blow to the prosperity of the Dominion. The issue on which the electoral contest mainly turned was the promise of Sir John A. Macdonald and his supporters, if elected, to enforce a system of thorough protection for home manufactures by the imposition of increased duties, and to retaliate upon the United States by the imposition against them of the same prohibitory customs duties as they now levy. That a policy so short-sighted and injurious should have been indorsed by the Canadian people at the polls, is a national misfortune. The causes that contributed to the startling change of public sentiment are not difficult to discover. The commercial depression still existing over the North American continent and the restless desire for some undefined change that would bring about better times, had, no doubt, very much to do with it. The seductive delusion held out to the weaker sort of acquiring wealth quickly by shutting out foreign commodities and increasing largely the consumption and price of home manufactures, drew many victims after it, and the thorough organization of the Tory party for propagating their sentiments, and bringing out their men, did the rest.

Supposing this view to be generally correct—and of that there is too little room for doubt—it is not a fortunate event for this country, not so much in the present magnitude of the particular trade aimed at as in taking another step in a line of conduct injurious to both countries. Of course, this does not augur well for the prospects of a new reciprocity treaty, a Zollverein, or any arrangement for greater freedom of commercial exchanges, and that it is retaliatory only makes it worse. "That a policy so short-sighted and injurious" has been indorsed by Canada is a misfortune; that it existed to be indorsed, is equally so. "Who began it" is of no consequence whatever compared with the question which country will first have the good sense to take a positive move towards ending it; for in seeking export trade—conceded by all to be necessary as an outlet for our enormously-increased facilities of production—no folly could be more decided than to reach out to contest a foothold in the distant markets of the world, and at the same time set up artificial barriers between ourselves and our nearest neighbors, where Nature has erected none, but has, on the contrary, made a great water-way line of communication.

THE GERMAN PARLIAMENT AND THE SOCIALISTS.

This country is not alone at the present time in furnishing evidences of discontent among the people. Slow trade and illy-paid labor are now almost world-wide conditions. The same want of prosperity which is so evident here, prevails all over Europe, and has produced a feeling of discontent among the wages classes. This has been especially observable in Germany, being increased by the incidents of its late history. In fact, the Socialistic movement there is now commanding the attention of the press and public of Europe.

Our readers remember that immediately after the elections the Government prepared a very stringent bill, the object of which was to put down Socialism throughout this Empire. This measure came up for discussion on Monday of this week, and the discussion was continued over the greater part of Tuesday. It does not appear, although there was a fair exhibition both of talent and of temper, to have come quite up to the standard of expectation. The principal feature of the debate, so far as it has been reported to us, was the charge preferred by one of the members that Prince Bismarck, a few years ago, when he thought he could use them to some advantage, sustained close and intimate relations to some of the leading Socialists. On the second day's debate, the charge was denied and repelled by the Prince, who evidently spoke with energy, and revealed not a little bitterness of feeling. He denounced the entire Socialistic movement as one that had for its object the overthrow, by a violent revolution, of the existing order of society, and characterized the leaders as a "gang of bandits." The result of the debate was that by a large majority the bill was referred to a committee of twenty-five. According to a later dispatch, there is not a single Socialist on the committee.

What may be the fate of the bill we must leave it to time to determine. It may, however, we think, be safely taken for granted that the Government will not be driven from its purpose. The measure, it is probable, will be modified in committee, and shorn of some of its harsher provisions. It is admitted on all hands to be unnecessarily severe. It trenches dangerously on the liberty of the individual, and on the rights of citizens. Among other things which are especially obnoxious to the liberal sentiment, it aims at the suppression of trades unions, and all similar organizations. We have no sympathy with Socialism, at least with the principles with which Socialism is usually identified. But to deny the people rights which they have not absolutely forfeited, will in the end re-act disastrously. As workingmen, they have a perfect right to band themselves together for self protection and for purposes of benevolence. As citizens, they cannot be denied the right to organize in order to promote political, social and religious reforms. Of course, on the other hand, they have no right to make their clubs a mere disguise, under cover of which

to inculcate and disseminate seditious sentiments, and to promote revolution and anarchy. If they have done so—and this is the charge which Bismarck makes against them—the Government owes a duty to itself, and a duty to the social order for the protection of which it exists. The empire is not yet sufficiently consolidated, the new States which have been brought into the Confederation rather by force than by choice, are not yet sufficiently reconciled to their new position, the memory of the doings of the Paris Commune is too fresh, the recent attempts on the life of the Emperor were too atrocious, and the purposes of the Socialist leaders have been too openly avowed, to justify the Government in placing the reins in any weak or unsteady hand, or in adopting any timid or uncertain line of policy. A vigorous policy is all the more necessary, because of the reactionary crisis through which Germany is now passing. Her finances are low, her trade is dull, provisions and clothing are dear, and suffering is general. It is especially necessary, therefore, that law and order be maintained, that revolutionary agitators be held in proper restraint; but in proposing by fine and confiscation to wipe out trades unions and all other similar organizations, is certainly over-severity, which will in the end defeat its purpose. It will be well, therefore, if the hope is realized that when the bill emerges from the committee and reappears in the Reichstag, it will be in a greatly modified and more acceptable form.

We do not share the feelings of those who think that Europe is on the eve of a great political and social upheaval. It is not to be denied that there is great discontent in Russia, in Germany and in France. It is as little to be denied, however, that in all those countries there is a strong conservative element, and a determination that the mob shall not be permitted to rule. What is wanted in Germany, and indeed all over Europe, as well as in America, is restored confidence and revived industry. Happily, the signs of the times are becoming more encouraging there as well as here. As soon as there is less idle time at the workingman's disposal, and a little more money in his purse, we shall hear less of Socialism and Communism the wide world over.

FINANCIAL CONDITION OF NEW YORK CITY.

The Comptroller's usual financial statement for August 1 was issued two weeks since in the city official paper, and we published at the same time copious extracts from it. Our object in again referring to the subject is simply to give very briefly some comparative figures and statements, to show the progress of the changes making. The following is a summary of the debt, August 1, for three years:

NEW YORK CITY BONDED DEBT OUTSTANDING.

	Aug. 1, 1878.	*Aug.* 1, 1877.	*Aug.* 1, 1876.
Funded debt, payable from taxation and from the sinking fund	$118,752,797	$121,319,184	$121,010,028
Deduct bonds in sinking fund	30,239,168	29,667,568	29,201,284
Net permanent debt	$88,513,629	$91,651,615	$91,808,744
Temporary debt, payable wholly or in part from assessments	$20,874,500	$22,144,400	$22,117,900
Revenue bonds, special	14,542	.....	.....
Revenue bonds, 1875	.....	.....	*18,976,616
Revenue bonds, 1876	.....	*18,300,977	.....
Revenue bonds, 1877	2,540,000	.....	.....
Revenue bonds, 1878	15,753,775	.....	.....
	$39,188,817	$40,445,377	$41,094,516
Total bonded debt	$127,702,446	$132,096,992	$132,903,290

* These items are revenue bonds unseparated in the statements.

Examining the financial operations during the year ending August 1, 1878, compared with the two previous years ending at the same date, we find the following:

RECEIPTS AND DISBURSEMENTS YEAR ENDING AUGUST 1.

	1876.	1877.	1878.
Receipts.			
From revenue bonds of the year	$17,012,718	$15,132,000	$15,759,775
From other revenue bonds	4,527,893	12 535,491	11,184,567
From other loans	14,468,596	7,055,759	5,509,813
Total from loans	$36,009,207	$34,723,250	$32,454,155
From taxes	30,289,038	30,062,729	28,060,511
Other receipts	15,858,412	15,007,064	14,444,356
Total receipts	$82,156,657	$79,793,043	$74,959,022
Expenditures.			
Interest	$9,256,971	$9,189,269	$8,967,039
From sink'g fund for debt redempt'n	5,437,389	5,153,292	5,040,216
From sink'g fund for inter't paym'ts	2,064,095	1,746,981	1,656,466
Redemption of revenue bonds of previous years	21,146,600	27,712,500	24,103,000
Redemption of assessment bonds	3,897,800	1,290,000	4,043,000
Redemption of "regular bonds"	7,847,408	3,929,845	2,539,785
For State taxes	7,750,000	3,085,175	1,322,861
For State schools	1,506,914	1,503,983	1,388,465
Other expenditures	24,50',177	25,047,622	23,916,852
Total expenditures	$83,408,348	$78,658,470	$72,976,962

That there has been since 1876 a gradual decrease in the debt appears also from the decline shown in the interest payments, which, however, are still very heavy—about 9 millions. The other remarkable fact is the decline in the rates of borrowing, revenue and assessment bonds excepted. Approximately, the proportions of the total bonded debt—a distinction being always made between bonded and funded—standing respectively at 5, 6, and 7 per cent interest, were August 1, 1877, 5, 52, and 42 per cent; August 1, 1878, the proportions were 11, 49, and 39 per cent. The debt of Boston is about one-half at 5 and 5½, with one issue at 4½; two or three small issues bear 7, and the rest 6. Baltimore pays 6, except on two small issues at 5; Philadelphia pays 6, except on one issue of 5s; Brooklyn mostly pays 7, and has very little below 6; St. Louis pays 7 on one issue, and 6 and 6 gold on the rest; Cincinnati pays from 5 to 7·30, the latter on her railroad loan; St. Paul pays as high as 12; other Northern cities pay 6 and 7, with a few exceptions as high as 10 and as low as 4. Boston thus seems to be the only city more favored than New York as a borrower.

It is evident that the credit of this city, as of all or nearly all other large cities, stands upon the knowledge of its resources of wealth rather than upon the wisdom of its financial management. In the nature of things great cities should be among the most favored of borrowers, and it does not seem that New York ought to pay as high as 6 per cent for temporary loans in these times. Still, it cannot be said that the city's financial condition is now getting worse—it seems, on the contrary, to be slowly getting better. There is scarcely anything to be said about it except to draw again the well-worn moral: that the turning point at which the city must either improve or else visibly and more rapidly run down financially, has been reached, and that the rule of old-fashioned economy—as inculcated by wise Benjamin Franklin, whose statue fronts the City Hall as if in mute reproof—cannot be too rigidly applied to retrieve the past.

SECRETARY SHERMAN'S RECENTLY-REPORTED INTERVIEW.

Secretary Sherman yesterday addressed the following letter to a representative of the New York Associated Press, in answer to a note relative to the correctness of the recently-reported interview with him and the statement that he had revised the manuscript of that interview:

WASHINGTON, D. C., Sept. 19, 1878.

R. F. BOISSEAU, Esq., New York Associated Press, Washington, D. C.

SIR:—Your note of yesterday, stating that the New York *Post* of that day publishes a special that I revised the proof of my interview with Mr. Brisban Walker, published in the *Republic* on Sunday, and asking if "you can state anything on the

subject," was received, but I did not care to answer it until I saw the allegation in print. As published in the *Post*, I see the correspondent says that "the manuscript of the report was submitted to Secretary Sherman, who made certain erasures and suggested changes in the phraseology." This is somewhat different from your inquiry, but justifies me in giving the exact facts in regard to this interview.

Mr. Walker, who, you know, is the editor of the *Republic*, a very good Sunday republican paper in this city, called on me at the Treasury Department shortly after my return from Ohio. I know him as a very good writer and a good republican, but strongly committed to the idea of an "interconvertible bond," in which I entirely disagreed with him. We engaged in general conversation very much as he states it, except he does not state as clearly as I think he ought to have done the two points in the conversation upon which we disagreed:—

First—As to his theory about an interconvertible bond. I stated my objections to this, and my opinion that his theory was delusive and impracticable, but said I had always favored a convertible currency; that is, that the holder of the greenback should be allowed to convert it into a specified bond at par until the United States should be ready to redeem it in coin.

Second—In regard to the national banks, I said that if the choice must be made between the greenbacks and the bank notes, I was in favor of the greenbacks; but I thought that both ought to be maintained in circulation at par with each other and with coin. This opinion has been repeatedly expressed publicly by me, both in the Senate and before the people. After a few minutes' conversation he said he would like to put it in the form of an interview, to which I made no objection.

The next day Mr. Walker came to me with his manuscript in hand and read it. I neither revised, nor changed, nor had the manuscript. I saw that his account was naturally colored by his own opinions, but in the main was correct so far as it went. I told him he had not stated the distinction between a convertible currency and an interconvertible bond, nor my exact position as to the national banks. He said he would make it right.

I think a fair reader, taking the known facts into consideration, would see that the interview, if fairly construed, is not inconsistent with my well-known opinions; nor did I mean to convey the idea, nor did Mr. Walker understand that I in any manner changed these opinions or my purposes. The attempt to construe what I said about my duty as an executive officer to obey the law into a doubt about the wisdom of the Resumption Act is simply folly. I hope the time will never come when an executive officer will not feel that his duty is to obey the law without respect to his opinions.

It is pretty hard for a public man always to determine how to treat the press. You know I have been very free and frank in communicating news to the press, and in cases of doubt have decided in favor of publication, and have uniformly treated the fair inquiries of editors and correspondents with respect, and have answered them. I am glad to say that the great body of editors and reporters are considerate, gentlemanly and fair, and I take pleasure in giving them every courtesy and facility, frequently answering their questions when I ought not to. I greatly prefer that my answers to inquiries in casual conversations should not be printed; sometimes they are misconstrued, sometimes misrepresented and sometimes manufactured without a shadow of truth, merely to force a reply or denial. The public, however, is able to gather the truth in a little time. * * *

Very respectfully, JOHN SHERMAN.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—SEPTEMBER 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.27½@25.37½	Sept. 6.	short.	25 30
Paris	3 mos.	25.40 @25.47½	....	....	.....
Berlin	"	20.62 @20.73	Sept. 6.	short.	20.52
Hamburg	"	20.69 @20.73	"	3 mos.	20.52
Frankfort	"	20.69 @20.73	"	short.	20 52
Antwerp	"	25.51½@25.56¼	"	"	25.30
Amsterdam	short.	12.2¾ @12.3¼	"	"	12.05
Amsterdam	3 mos.	12.4⅞ @12.5¾	"	"	.....
Vienna	"	11.90 @11.95	"	3 mos.	116.00
Genoa	"	27.90 @27.95	"	short.	27.15
Naples	"	27.90 @27.95	....	....	.....
St. Petersburg	"	21¾@21¾	Sept. 3.	3 mos.	25 3/8 16
Cadiz	"	47¼@47¾	....	....	.....
Madrid	"	47 @47¼	Sept. 3.	3 mos.	48.15
Lisbon	90 days.	51⅛@51¾	....	....	.....
Alexandria	. .	.....	Sept. 4.	3 mos.	96¾
New York	....	.....	Sept. 6.	60 days.	4.8.½
Bombay	60 days.	1s. 7 1/16d.	Sept. 5.	6 mos.	1s. 8 3-16d.
Calcutta	"	1s. 7 3/16d.	"	"	1s. 8 1/16d.
Hong Kong	....	.....	Sept. 4.	"	3s. 9¾d.
Shanghai	....	.....	"	"	3s. 2d.

[From our own correspondent.]

LONDON, Saturday, Sept. 7, 1878.

The money market during the week has been decidedly quiet, and there seems now to be less reason to expect higher rates of discount. The Bank return published on Thursday was more satisfactory, and the state of the bullion market presents a more favorable appearance. Rather a considerable supply of gold has arrived from Australia during the week, and, the larger proportion having been sent into the Bank, the supply of bullion has been augmented by £611,799. Now, however, that the monthly Australian supply has been received, there seems to be but little probability of any important accession of stock until the next similar importation takes place. There is, perhaps, some anxiety with regard to the New York exchange; but the Continental exchanges are satisfactory, in so far that they are not against us. We are not in a position to draw gold from the Continental markets, but, on the other hand, the Continent is not a buyer of any importance here. Some further improvement in the state of the Bank account is, therefore, probable; but, at the same time, it is not likely to be greater than is necessary. It is satisfactory, however, to observe that a comparison with last year's Bank statement shows more favorable results than was the case a few weeks since. The supply of bullion now amounts to £22,610,372, against £24,882,148, and the total reserve is £10,301,037, against £11,722,573 in 1877. This is not, of course, altogether satisfactory. At this period last year, owing to the war and to various political complications, there was little hope of improved trade. The case, however, is now different. The political situation has improved; there has been a fair very harvest; and although a cautious feeling prevails, some improvement in trade is observable, and as the autumn advances there is reason to believe that a further extension of business will take place. It is quite evident that the state of the money market is regulated in a great measure by the bullion movements. These are uncertain, and, consequently, the future course of the money market is also uncertain. Money is still abundant in Paris, and this is still the leading cause of the increase of ease here; but we owe France a very heavy sum which will take some time to reduce. It is believed, however, that the present rate for money in this country will be sufficient for the purpose required. As we have seen, it has already had a perceptible influence, and there is a probability of a further improvement; but the progress towards improvement has been slow, and hence there is no belief in easier rates of discount, as it is desirable to strengthen the position of the Bank of England to a further considerable extent before the autumnal demand sets in in full force. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4¼@4⅛
30 and 60 days' bills	4⅛@4¼	6 months' bank bills	4¼@4⅜
3 months' bills	4⅛@4¼	4 and 6 months' trade bills	4½@5⅛

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4⅛
Discount houses with 14 days' notice	4⅛

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	26,837,394	25,308,172	28,640,813	28,585,698	27,596,965
Public deposits	4,753,629	4,729,129	5,974,133	4,815,084	3,436,485
Other deposits	18,874,448	23,674,081	28,033,701	22,716,354	20,986,501
Government securities	13,581,370	13,555,110	15,260,463	14,374,588	13,446,540
Other securities	17,030,846	17,951,769	16,433,132	19,601,321	19,242,452
Reserve of notes and coin	11,745,772	15,475,851	20,857,251	11,722,513	10,301,037
Coin and bullion in both departments	23,244,107	28,491,426	34,167,242	24,882,148	22,610,372
Proportion of reserve to liabilities	.....	.....	60 97	42·69	41·61
Bank-rate	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols	92¾	94⅛	95⅛	95⅛	94⅛
English wheat, av. price	49s. 9d.	49s. 9d.	45s. 11d.	62s. 5d.	45s. 8d.
Mid. Upland cotton	8 1-16d.	7 3-16d.	6⅝d.	5 15-16d.	.....
No. 40's mule twist, fair 2d quality	1s. 0⅛d.	11⅛d.	10⅛d.	10⅛d.	10d.
Clearing House return	90,639,000	89,184,000	105,139,000	116,391,000	119,123,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1¾	St. Petersburg	6	5
Brussels	3½	3¼	Vienna and Trieste	4½	4½@4¼
Amsterdam	3½	3½	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	3	Lisbon and Oporto	6	6@7
Hamburg	5	2⅞@3½	New York	....	3@4
Frankfort	5	3 @3½	Calcutta	4	....
Leipzig	5	3 @3½	Copenhagen	4@4½	4@4½
Genoa	5	4½			
Geneva	4	3½			

The market for silver has been in a very dull and inanimate state throughout the week. The steamer for the East has taken out only £37,500 in silver bars and £600 in silver coin, while the quantity of dollars is limited to £49,850. The price of fine bar silver does not exceed 52d. and of Mexican dollars 50¾d. per ounce.

Tenders were received at the Bank of England on Wednesday for £350,000 in bills on India, the whole of which was disposed

of at a reduction of half per cent, the price obtained being 1s. 7 11-16d. the rupee.

The easier, or more complacent, condition of the money market has improved the tone of the stock markets, and prices have had an upward tendency. Two serious accidents, one on the London Chatham & Dover Railway and the other the appalling accident to the Princess Alice saloon pleasure boat belonging to the London Steamboat Company, have depressed the shares of those undertakings; but otherwise the tendency to recovery has been very general. United States Government securities have been firm, but there has been very little change in prices. Railroad bonds are attracting more attention, as a very general impression prevails in this country that a fresh era of prosperity is being opened up for American railroads in all cases where the administration is economical and judicious. The supply of American railroad stock here is also very much reduced, and this fact gives additional firmness to the market.

Annexed are the closing prices of Consols and the principal American securities:

	Redm.	Sept. 7.
Consols		94⅛@ 94⅜
United States 6s	1881	109⅜@110⅜
Do 5-20s	1885	103 @105
Do 1867, 6s	1887	107 @107⅜
Do funded, 5s	1881	108⅛@108¾
Do 10-40s, 5s	1904	108 @109
Do funded, 4½s	1891	105⅜@106
Do 4s	1907	101 @103
Louisiana Levee, 8s	1875	42 @ 52
Do 6s		42 @ 52
Massachusetts 5s	1888	104 @106
Do 5s	1894	105 @107
Do 5s	1900	105 @107
Do 6s	1889	104 @106
Do 5s	1891	104 @106
Do 5s	1895	105 @107
Virginia stock 5s		28 @ 32
Do 6s		25 @ 30
Do New funded 6s	1905	51 @ 58
AMERICAN DOLLAR BONDS AND SHARES.		
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal	1906	98 @100
Atlantic & Great Western 1st M., $1,000, 7s	1902	25 @ 27
Do 2d mort., $1,000, 7s	1902	9 @ 11
Do 3d mort., $1,000	1902	4 @ 6
Do 1st mort. Trustees' certificates		27 @ 29
Do 2d do do		9 @ 11
Do 3d do do		4 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s	1905	30 @ 32
do Committee of Bondholders' ctfs.		30 @ 32
Baltimore & Potomac (Main Line) 1st mort. 6s	1911	89 @ 91
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railways)	1911	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.		70 @ 75
Central of New Jersey shares		33 @ 35
Do cons. mort., 7s	1899	85 @ 87
Do ex funded coupons, from April 1, 1877, to July 1, 1879, inclusive		71 @ 73
Central Pacific of California, 1st mort., 6s	1896	107½@108¾
Do Califor. & Oregon Div. 1st mort. gld. bds, 6s	1892	93 @ 95
Do Land grant bonds, 6s	1890	96 @ 97
Chicago Burl. & Quincy sinking fund bonds, 5s		96 @ 98
Del. & Hud. Can. mortgage bonds, 7s		103 @105
Detroit & Milwaukee 1st mortgage, 7s	1875	45 @ 50
Do 2d mortgage, 8s	1875	45 @ 50
Erie $100 shares		11 @ 14¾
Do reconstruction trustees' assessm't, $8 paid		19 @ 20
Do do do $4 paid		18 @ 18¾
Do preference, 7s		30 @ 32
Do reconstruction trustees' assessm't, $3 paid		34 @ 36
Do do $2 paid		33 @ 35
Do convertible gold bonds, 7s	1904	....@ ....
Do reconstruction trustees' certificates, 7s		62 @ 64
Galveston & Harrisburg, 1st mortgage, 6s	1911	85 @ 87
Illinois Central, $100 shares		82 @ 83
Do Bonds, 6s, 1st M. Chic. & Spr gf	1898	103 @105
Lehigh Valley, consolidated mortgage, 6s	1923	99 @101
Marietta & Cin. Railway, 1st mort., guar., 7s	1891	....@ ....
Missouri Kansas & Texas, 1st mort., guar. gold bds, Eng., 7s	1904	38 @ 42
New York Central & Hud. Riv. mort. b'ds, 7s		119 @120
New York Central $100 shares		115 @117
Oregon & California, 1st mort., 7s	1890	35 @ 40
do Frankfort Commit'e Receipts, x coup		30 @ 32
Pennsylvania, $50 shares		33½@ 33¾
Do. 1st mort., 6s	1880	103 @105
Do. consol. sink'g fund mort. 6s	1905	95 @ 96
Philadelphia & Reading $50 shares		16⅝@ 17⅛
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s		106 @108
Union Pacific Land Grant 1st mort., 7s	1889	107 @109
Union Pacific Railway, 1st mortgage, 6's	1898	107 @109
AMERICAN STERLING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co	1910	99 @100
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s	1892	....@ ....
Atlantic & Gt. W. Re-organization 7s	1874	....@ ....
Do. do. leased lines rental trust, 7s	1902	42 @ 45
Do do. do. 1873, 7s	1903	17 @ 20
Do. do. Western exten., 8s	1876	26 @ 30
Do. do. do. 7s, guar. by Erie R'y		26 @ 30
Baltimore & Ohio, 6s	1895	105 @107
Do 6s	1902	105 @107
Do. 6s	1910	106 @108
Do. 5s, 1877	1927	87 @ 89
Cairo & Vincennes, 7s	1909	25 @ 30
Chicago & Alton sterling consol. mort., 6s	1903	104 @106
Chicago & Paducah 1st mort. gold bonds, 7s	1902	....@ ....
Cleveland, Columbus, Cin. & Ind. con. mort	1913	88 @ 90
Eastern Railway of Massachusetts, 6s	1906	77 @ 84
Erie convertible bonds, 6s	1875	107 @109
Do. 1st cons. mort., 7s	1920	101 @103
Do. ex recons. trustees' certificates of 6 coups		83 @ 85
Do. with reconstruction trustees' certificates of 6 coupons, funded		92 @ 93
Do. 2d consol. mort. 7s	1891	....@ ....
Do. reconstruction trustees' certificates		64 @ 65
Illinois & St. Louis Bridge 1st mort., 7s	1900	70 @ 75
Do. do. 2d mort., 7s		32 @ 37
Illinois Central, sinking fund, 6s	1903	99 @101
Do. 6s	1895	103 @111
Do. 5s	1905	97 @ 99
Illinois Missouri & Texas 1st mortgage, 7s	1891	.... @ ....
Lehigh Valley consol. mort., 6s, "A"		101 @103
Louisville & Nashville, 6s	1902	91 @ 95
Memphis & Ohio 1st mort. 7s	1901	105 @107
Milwaukee & St. Paul. 1st mort. 7s	1902	101 @106
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s	1904	89 @ 91
N. Y. Central & Hudson River mort. bds., 6s	1903	113 @115
Northern Central Railway consol. mort., 6s	1904	84 @ 86
Panama general mortgage, 7s	1897	107 @109
Paris & Decatur	1892	15 @ 25
Pennsylvania general mort. 6s	1910	107¼@108¼
Do. consol. sink'g fund mort. 6s	1905	95 @ 96
Perkiomen con. mort. (June '73) guar. by Phil. & Read., 6s	1918	....@ ....
Do. x 3 years fund. coupons (1st Dec. 1877 to Jan. 1880, both inclusive)		53 @ 63
Do. scrip issued for fonded coup, '77 to '80		81 @ 84
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s	1881	101 @105
Do. with option to be paid in Phil., 6s		103 @105
Do. gen. mort. (guar. by Penn. RR.) 6s	1920	86 @ 88
Phil. & Reading general consol. mort. 6s	1911	101 @101
Do. Imp. mort., 6s	1897	89 @ 91
Do. gen. M., 1874, 6s, ex deferred coup		62 @ 64
Do. Scrip for the 6 deferred ¾ coups		81 @ 83
Pittsburg & Connellsville con. mortgage, guar. by Baltimore & Ohio RR. Co., 6s		94 @ 96
South & North Alabama bonds, 6s		93 @ 95
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s	1888	.... @ ....
Union Pacific Railway, Omaha Bridge, 8s	1896	113 @115
United New Jersey Railway and Canal, 6s	1894	106 @108
Do. do. do. do. 6s	1901	108 @110

Harvest work is not yet completed, but in England very little now remains to be done. The crop, as has already been mentioned, varies considerably, and, owing to the unsettled weather of the last few weeks, has been partially injured by protracted exposure in the fields. The crop is, however, a larger one than that of the two preceding years, but is by no means as satisfactory as had been anticipated; yet the trade remains in a dull and inactive state. Holders are reluctant sellers, except on full terms; but millers buy from hand to mouth, as they are by no means believers in deficient supplies. The enormous shipments from the United States are alone calculated to keep the trade free from excitement, as that country alone is supplying the deficiency which exists in this country. France will require to import, though the last official statement reports the crop to be an average, which is an improvement on the preceding return. A good deal of wheat has in the north of France been harvested in a very middling condition, and, consequently, there is adequate reason for believing that good, dry foreign wheats will be wanted. But whatever may be the deficiency in France, Belgium and Holland, and in this country, it is evident that there are ample supplies in existence elsewhere, and that those who require to import will experience no difficulty in doing so at a reasonable price. As far as this country is concerned, there is certainly no apprehension; the tendency of the markets being towards dulness rather than firmness. The crop of barley in this country is unsatisfactory, and choice qualities suited to malting purposes will be scarce, and will command high prices. The French crop is similarly deficient, and those countries which are able to supply us with sound unsprouted produce will find here a ready and remunerative market for it.

During the week ended Aug. 31, which must be regarded as the first week of the season, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,404 quarters, against 19,334 quarters last year, and it is estimated that in the whole Kingdom they were 133,620 quarters, against 77,400 quarters in the corresponding period of 1877. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour were placed upon the British markets during the first week of the season:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	872,407	793,350	805,902	1,753,765
Imports of flour	83,753	70,225	52,374	131,167
Sales of home-grown produce	579,020	335,400	733,200	553,250
Total	1,511,180	1,198,975	1,600,476	2,441,182
Exports of wheat and flour	53,056	30,317	19,998	1,878
Result	1,487,621	1,162,628	1,580,478	2,439,304
Aver. price of Eng. wheat for season	45s. 8d.	62s.	45s. 11d.	49s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first week of the new season, compared with the corresponding period in the three previous years:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat cwt.	872,407	793,350	805,902	1,753,765
Barley	136,092	145,633	59,387	150,950
Oats	160,518	371,075	290,988	199,054
Peas	53,374	14,519	48,334	25,458
Beans	90,281	71,717	142,105	75,567
Indian Corn	1,008,871	518,030	974,023	651,796
Flour	89,753	70,225	52,374	134,167

EXPORTS.

Wheat cwt.	50,291	29,949	18,110	1,143
Barley	3,031	234	402	390
Oats	45	1,261	370	....
Peas	456	87	17	249
Beans	....	660	19	....
Indian Corn	1,701	4,166	124	21
Flour	2,765	398	1,883	735

The Board of Trade returns for August, and the eight months ended Aug. 31, have been issued to-day. They show the following results:

	1876.	1877.	1878.
	£	£	£
Imports in August	33,910,802	31,914,411	29,104,821
Imports in eight months	251,547,302	244,293,634	235,380,491
Exports in August	17,962,781	17,744,662	17,301,538
Exports in eight months	134,257,330	130,568,093	128,361,795

The exports of cotton piece goods during the month have been as follows:

COTTON PIECE GOODS OF ALL KINDS.

	1876.	1877.	1878.
To Germany Yards	4,057,900	7,568,300	3,831,700
To Holland	4,602,800	3,508,600	2,947,000
To France	7,953,500	5,191,400	5,905,300
To Portugal, Azores, and Madeira	4,184,500	4,933,200	5,026,700
To Italy	7,055,900	7,510,400	4,967,300
To Austrian territories	1,092,700	1,319,400	1,015,200
To Greece	3,625,700	2,282,500	5,094,900
To Turkey	32,062,600	24,913,000	31,763,300
To Egypt	6,772,000	7,103,000	7,118,500
To West Coast of Africa	3,054,200	2,830,600	3,597,600
To United States	4,468,800	5,802,800	8,466,800
To Foreign West Indies	12,597,400	9,074,300	10,753,700
To Mexico	1,531,200	5,252,100	1,621,600
To United States of Colombia (New Granada)	3,016,800	3,803,600	4,630,900
To Brazil	11,332,700	12,221,300	13,284,600
To Uruguay	2,865,200	2,731,400	2,631,700
To Argentine Republic	850,700	5,710,800	5,410,000
To Chili	6,281,100	5,197,500	4,359,200
To Peru	2,754,300	3,162,100	2,794,200
To China and Hong Kong	37,092,000	27,674,300	23,914,300
To Japan	6,003,000	2,781,600	5,018,500
To Java	8,575,400	8,496,800	3,541,600
To Philippine Islands	3,621,600	4,425,200	4,213,700
To Gibraltar	3,593,800	2,216,900	2,357,700
To Malta	3,081,300	1,547,800	2,560,900
To British North America	4,537,800	6,285,400	5,827,000
To British West India Islands and Guiana	3,179,600	2,451,900	2,922,900
To British possessions in South Africa	1,847,300	1,891,500	2,856,000
To British India—			
Bombay	30,104,300	26,193,000	27,673,700
Madras	3,271,300	1,815,300	2,480,100
Bengal	72,992,200	78,478,400	61,600,200
Straits Settlements	6,834,500	8,843,000	7,992,800
Ceylon	2,400,500	2,102,000	1,331,200
To Australia	2,772,600	3,309,000	3,565,900
To other countries	21,869,400	26,865,400	21,446,300
Total unbleached or bleached	245,331,900	227,286,300	219,816,300
Total printed, dyed, or colored	90,661,600	101,834,500	97,823,000
Total of mixed materials, cotton predominating	1,094,800	877,800	1,126,200
Total	336,488,300	332,998,600	317,965,500

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £416,000 during the week.

	Sat. Sept. 14.	Mon. Sept. 16.	Tues. Sept. 17.	Wed. Sept. 18.	Thur. Sept. 19.	Fri. Sept. 20.
Consols for money	95 1-16	94 15-16	94 15-16	94 15-16	95 1-16	95 3-16
" account	95 3-16	95 1-16	95 1-16	95 1-16	95 3-16	95 3-16
U.S.6s (5-20s) 1867	107¼	107½	107¾	107¾	107¾	107¾
U. S. 10-40s	108¼	108¼	108¼	108¼	108¼	108¼
U. S. 5s of 1881	108¾	108¾	108¾	108¾	108¾	108¾
U. S. 4½s of 1891	106	105¾	105¾	105¾	105¾	105¾
Erie com. stock	13¾	14	14	13¾	13¾	14⅛
Illinois Central	80¾	81	81½	82½	83½	83
N. Y. Central	....	....	....	....	....	....
Pennsylvania	....	....	34¼	34¼	34¾	34¾
Phila & Reading	....	....	16¾	17	16¾	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State) ₱ bbl.	26 0	26 0	26 0	26 0	26 0	26 0
Wheat, spring, No.1 ₱ 100 lb	9 9	9 9	9 8	9 8	9 8	9 8
do do No.2 "	9 4	9 4	9 3	9 3	9 3	9 3
do winter W. new "	8 8	8 8	8 8	8 9	8 9	8 6
do Southern, new "	8 10	8 10	8 10	8 10	8 10	8 8
do Av. Cal. white	10 0	10 0	10 0	10 0	10 0	9 9
do Cal. club	10 4	10 4	10 3	10 3	10 3	10 0
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new "	23 3	23 3	23 3	23 3	23 3	23 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. ₱ bbl.	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long clear ₱ cwt.	31 0	31 0	30 6	30 6	30 0	30 0
Bacon, short clear "	32 6	32 6	32 0	32 0	31 0	31 0
Beef, prime mess ₱ tc.	67 0	67 0	67 0	67 0	67 0	67 0
Lard, prime West. ₱ cwt.	37 3	37 3	37 3	37 3	37 0	37 0
Cheese, Am. choice "	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City ₱ cwt.	38 0	38 0	38 0	38 3	38 3	38 3
Spirits turpentine "	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined ₱ gal.	....	....	....	9	....	....
Petroleum, spirits "	....	....	....	....	....	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $5,410,240, against $5,085,487 the preceding week and $6,120,801 two weeks previous. The exports for the week ended Sept. 17 amounted to $7,799,540, against $8,087,836 last week and $7,625,433 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 12 and for the week ending (for general merchandise) Sept. 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878
Dry goods	$1,233,077	$1,547,657	$2,480,921	$1,899,937
General merchandise	3,529,391	3,411,818	4,206,696	3,520,253
Total for the week	$5,762,468	$5,001,875	$6,687,557	$5,410,240
Previously reported	215,257,913	201,031,802	211,161,731	198,001,230
Since Jan. 1	$221,020,381	$209,003,477	$287,801,924	$203,411,470

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$3,563,340	$4,876,521	$6,551,569	$7,799,540
Previously reported	173,725,621	181,730,099	188,806 014	239,036,754
Since Jan. 1	$177,288,970	$186,606,621	$195,357,621	$246,836,294

The following will show the exports of specie from the port of New York for the week ending Sept. 14, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 12—Str. Lessing	London	Mex. silver dols	$18,000
Sept. 14—Str. Rhein	London	Amer. silver bars	84,000
		Amer. silver dols	25,000
Sept. 11—Str. Britannic	Liverpool	Amer. silver dols	45,218
		Amer. silver bars	11,000
Total for the week ($160,218 silver, and —— gold)			$160,218
Previously reported ($4,535,167 silver, and $5,763,140 gold)			10,293,307
Total since Jan. 1, 1878 ($4,695,385 silver, and $5,763,140 gold)			$10,158,525

Same time in—		Same time in—	
1877	$23,152,585	1871	$55,218,501
1876	40,068,405	1870	48,761,812
1875	62,793,572	1869	25,887,186
1874	42,571,621	1868	65,893,944
1873	41,741,873	1867	41,494,472
1872	57,568,176	1866	53,653,259

The imports of specie at this port during the same periods have been as follows:

Sept. 9—Str. San Jacinto	Cienfuegos	Amer. silver	$360
		Amer. gold	2,281
Sept. 9—Str. City of Vera Cruz	Vera Cruz	Foreign silver	53,106
		Amer. silver	13,168
		Foreign gold	600
		Amer. gold	4,733
Sept. 10—Schr. E. A. De Hart	Aux Cayes	Amer. silver	1,600
Sept. 11—Str. Wieland	Hamburg	Amer. silver	1,600
Sept. 12—Str. Niagara	Havana	Foreign gold	12,500
Sept. 12—Str. Etna	Aux Cayes	Amer. silver	55,000
		Foreign gold	1,217
Sept. 13—Str. Colon	Aspinwall	Amer. silver	28,056
		Silver bars	720
		Amer. gold	23,940
		Gold bullion	460
		Gold dust	1,117
Total for the week ($153,510 silver, and $46,898 gold)			$200,408
Previously reported ($10,025,489 silver, and $4,775,227 gold)			14,800,716
Total since Jan. 1, 1878 ($10,178,999 silver, and $4,832,125 gold)			$15,001,124

Same time in—		Same time in—	
1877	$10,815,801	1872	$2,938,908
1876	5,810,524	1871	7,689,254
1875	8,796,624	1870	8,057,480
1874	4,696,970	1869	11,091,437
1873	3,753,551	1868	5,769,270

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.		Payments.	
	Customs.	Coin	Currency.	Coin.	Currency.
Sept. 14	$386,000	$721,039 40	$311,451 43	$293,149 62	$357,998 12
" 16	494,000	508,078 80	978,391 42	1,565,188 89	1,448,910 00
" 17	370,000	791,940 93	387,230 23	318,004 41	581,211 24
" 18	401,000	466,715 24	399,514 19	3,940,921 65	413,196 83
" 19	346,000	893,252 99	455,360 06	1,674,937 14	802,119 29
" 20	318,000	880,120 00	1,002,102 14	941,622 97	569,185 02
Total	$2,315,000	$4,215,147 36	$3,534,052 47	$8,737,824 68	$4,172,620 49
Balance, Sept. 13		125,433,304 89	47,195,630 43		
Balance, " 20		120,940,717 07	46,557,052 51		

UNITED STATES TREASURY CIRCULAR.—The Secretary of the Treasury issued the following order to Treasurer Gilfillan:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, WASHINGTON, September 13.

Hon. James Gilfillan, Treasurer United States:

SIR: Some question has been made whether the issue of silver dollars in exchange for United States notes before January 1 next is in entire accordance with the legislation of Congress bearing on the subject, and therefore you will please postpone the execution of the department order of the 3d instant until further instructions, and withhold from transmission to Assistant Treasurers the order of the 7th. Silver dollars will be issued as heretofore in the purchase of silver bullion, in payment of coin liabilities, and in the mode pointed out in your order of July 19 as modified. With a view to their payment on currency liabilities, you will request that each disbursing officer estimate the amount he can conveniently disburse. Very respectfully,

JOHN SHERMAN, Secretary.

The effect of the above is to suspend the order of September 7, directing the Treasurer to exchange United States notes for silver dollars, and to modify the order of September 3, by which silver dollars were issued to any parties, in sums not exceeding $10,000, in exchange, for United States notes.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware Western	1	.....	.....
Dubuque & Sioux City	2½	Oct. 15.	Oct. 2 to Oct. 15

FRIDAY, SEPT. 20, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been quiet in financial circles, and there have been no topics of more immediate interest than Secretary Sherman's change as to silver disbursements, and the tone of the various political platforms throughout the country on the financial question. The change in Treasury policy, affecting the price of gold, naturally had an unsettling effect upon Government bonds and enabled foreign bankers to sell at a profit on London quotations.

Our local money market is still very easy, and call loans are readily made at 1½@2 per cent on Government collaterals, and 2@3 per cent on stock collaterals. Time loans for 60 days are quoted at 2 to 4 per cent. Prime commercial paper is in small supply and quoted at 4@5 per cent for choice grades.

The Bank of England on Thursday showed a gain for the week of £416,000 in specie, the percentage of reserve to liabilities being 46⅛, against 45⅛ the preceding week; the discount rate remains unchanged at 5 per cent.

The last statement of the New York City Clearing House banks, issued Sept. 14, showed a decrease of $580,150 in the excess above their 25 per cent legal reserve, the whole of such excess being $12,878,650, against $13,458,800.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Sept. 14.	Differ'nces fr'm previous week.	1877. Sept. 15.	1876. Sept. 16.
Loans and dis.	$244,215,100	Inc. $782,200	$243,795,000	$260,630,500
Specie	18,554,700	Inc. 1,601,600	19,913,000	22,404,200
Circulation	19,478,300	Inc. 416,000	15,577,100	11,435,000
Net deposits	218,269,000	Inc. 1,557,800	208,582,400	234,198,100
Legal tenders	48,891,200	Dec. 1,792,300	44,045,900	59,223,100

As to the general working of the national bank system, the following statement by the Comptroller shows remarkable soundness:

"The aggregate capital of the 2,400 national banks organized since the establishment of the national bank system, during the last sixteen years, which have become insolvent is $16,232,600. The aggregate dividends paid to the creditors of these banks for the ten months from November 1, 1877, to September 17, 1878, is $2,614,125. The aggregate dividends paid since the organization of the system is $13,767,587; the total amount of creditors' claims proved is $22,720,802. The total losses to creditors of all the national banks, during the last sixteen years, upon $500,000,000 of capital and $800,000,000 of deposits, is estimated not to exceed $6,500,000, an amount probably not equal to the losses which have fallen upon the creditors of saving banks and State banks during the past year."

What money is worth to Western banks is shown to some extent by the fact that when the State Treasurer of Missouri recently advertised for proposals for the State deposits, the bids ranged from "collections made without charge and exchange at par" to 2·6 per cent per annum, with State bonds and Government bonds given as security. The State Treasurer selected the Bank of Commerce for the main deposits, and the National Exchange Bank of Jefferson City to the amount of $50,000.

United States Bonds.—There has been a less active business in governments than for many weeks past, the fluctuation in gold, following upon the change of policy by the Secretary of the Treasury in regard to silver payments, having exerted an unsettling influence upon prices. The foreign bankers were at times free sellers of bonds—mainly the fives of 1881 and five-twenties of 1867—and it was variously estimated that from $2,500,000 to $4,000,000 bonds were sold by the importing bankers this week.

The Secretary of the Treasury has issued the seventy-first call for 5-20 bonds, embracing $5,000,000 of the consols of 1865, to be paid on and after December 16, 1878; and interest will cease on that day. The descriptions are as follows:

Coupon bonds, dated July 1, 1865, namely: $100, Nos. 138,001 to 140,000, both inclusive; $500, Nos. 97,001 to 99,000, both inclusive; $1,000, Nos. 189,001 to 193,000, both inclusive. Total coupon bonds, $2,000,000.

Registered bonds, "redeemable at the pleasure of the United States, after the 1st day of July, 1870," as follows: $100, Nos. 19,121 to 19,150, both inclusive; $500, Nos. 11,227 to 11,250, both inclusive; $1,000, Nos. 38,401 to 38,650, both inclusive; $5,000, Nos. 12,001 to 12,100, both inclusive; $10,000, Nos. 22,880 to 23,540, both inclusive. Total registered bonds, $3,000,000. Aggregate, $5,000,000.

Closing prices of securities in London have been as follows:

	Sept. 6.	Sept. 13.	Sept. 20.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107½	107⅝	107¼	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	108½	108½	108¼	104½ Feb. 25	111⅝ July 30
5s of 1881	108½	108⅝	108⅛	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	105⅞	106	105¾	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
6s, 1881.....reg.	J. & J.	107⅞	*107⅞	107¾	107¾	*107⅝	107⅞
6s, 1881.....coup.	J. & J.	107⅞	107¾	107¾	107⅝	107¾	107⅞
6s, 5-20s, 1865...reg.	J. & J.	*102⅝	*102⅝	*102⅝	102¾	*102⅝	102¾
6s, 5-20s, 1865 .coup.	J. & J.	*102⅝	102⅝	*102⅝	102¾	102¾	102⅞
6s, 5-20s, 1867...reg.	J. & J.	*105⅜	*105⅜	105¼	*105⅛	105⅛	105⅜
6s, 5-20s, 1867 .coup.	J. & J.	105⅜	105⅜	105¼	105⅛	105⅛	105¼
6s, 5-20s, 1868...reg.	J. & J.	*107¼	*107¼	*107	*107	107¼	*107
6s, 5-20s, 1868 .coup.	J. & J.	*107½	*107½	*107¼	107¼	*107	*107¼
5s, 10-40s.....reg.	M. & S.	*106⅛	106⅛	106¼	*106⅛	*106	*106¼
5s, 10-40s .....coup.	M. & S.	*106⅛	106¼	106¼	106⅛	106¼	*106¼
5s, fund., 1881...reg.	Q.-Feb.	*106⅛	106⅛	106⅛	106	105⅞	106
5s, fund., 1881..coup.	Q.-Feb.	106¼	106⅛	106	106	*105¾	106
4½s, 1891.....reg.	Q.-Mar.	103⅝	*103⅝	*103⅝	103⅝	*103½	*103½
4½s, 1891..... coup.	Q.-Mar.	103⅝	103⅝	103⅝	103½	103½	*103½
4s, 1907.....reg.	Q.-Jan.	99½	99⅝	99⅝	*99½	99⅝	*99½
4s, 1907.....coup.	Q.-Jan.	*100½	100½	*100½	*100½	100½	*100½
6s, cur'cy, '95-99.reg.	J. & J.	*119¾	*119¾	*119½	119¾	*119¾	*119¾

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Sept. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Sept. 1. Registered.	Coupon.
6s, 1881 ....cp.	105⅛ Feb. 25	110¾ June 27	$196,751,650	$85,984,700
6s, 5-20s, '65.cp.	102¼ July 22	105⅛ June 6	48,447,300	43,345,800
6s, 5-20s, '67.cp.	104½ Aug. 12	108⅝ June 27	108,815,400	201,798,700
6s, 5-20s, '68.cp.	106¾ Jan. 2	111¼ June 28	16,011,000	21,424,300
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81.cp.	102¾ Feb. 25	107⅞ July 30	239,689,800	268,750,550
4½s, 1891 ..cp.	101⅞ Mch. 1	105 Aug. 17	157,377,750	92,622,250
4s, 1907 ....cp.	100¼ July 1	102¾ Jan. 9	98,130,300	43,719,700
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

State and Railroad Bonds.—There has been some demand for Missouri State bonds from St. Louis, and in New Orleans sales of $70,000 to $100,000 of Louisiana consols were made recently, the price being less firm than last week; here, $8,000 of the latter bonds sold to-day at 73. Virginia bonds are strong, on the idea that the "re-adjustment" party is weaker in the State, and that there is less prospect of any serious attempt to unsettle the existing status.

Railroad bonds have been more active, and in many cases decidedly stronger. The rate of interest paid by railroad bonds is so much higher than that now realized on governments or prime State and city bonds, that investors are inclined to try them again, relying upon the improved situation in railroad affairs as furnishing some assurance for the safety of their investment. Some preference has been shown for gold bonds, and the Chicago & Northwestern gold consolidated have sold higher, as also Missouri Kansas & Texas consolidated assented, which reached 44¼ to-day. On Saturday last there was a report that Judge Harlan would decide in favor of the C. C. & I. C. bonds by holding the Pennsylvania Railroad guarantee binding, and on this the consolidated bonds advanced sharply, and there was also a lively demand for the old underlying mortgages, but the report seems to have been unauthorized, and prices have since receded.

Messrs. A. H. Muller & Son sold at auction the following:

Shares.		*Shares.*	
40	Broadway Bank.....207½	4	Manhattan Fire Ins.....112
10	N. Y. Equit. (Fire) Ins.....195	25	Kings County Fire Ins...169¼
5	Williamsb'g City Fire Ins.202	4	United States Trust.....326½
8	Howard Fire Ins.....106	50	Second Avenue RR.....40
7	Sterling Fire Ins.....93	15	Metropolitan Gas-Light..131
66	North River Fire Ins....120	9	Nat. Bk. of the Republic. 79¼
100	Manufacturers' Nat. B'nk of Brooklyn..... 85	60	Eliot Nat. Bk. of Boston.102
		20	Atlantic Fire of B'klyn..100
10	Harlem Gas-Light..... 44	66	Firemen's Ins.....106½
120	Farragut Fire Ins.126½-128½	100	Sea-Girt Land Imp..$1 per sh.
10	German-Amer. Ins.....126	10	Guardian Fire Ins..... 72½

There were also sold at auction, under an execution obtained by the United States Marshal against Thomas S. Dobbins, 40 first mortgage bonds of the Chicago and Pacific Railroad Company, of $1,000 each, Nos. 551 to 590 inclusive, for $650 for the lot.

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Sept. 13.	Sept. 20.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols.....	73	73	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	103	.....	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*16½	*16½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*33	*31	33 Sept. 9	39⅝ May 14
Virginia 6s, consol.....	*72	*72½	.....	.....
do do 2d series..	*31⅜	*30	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s.....	*79¼	78¾	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	.....	*87	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	*105⅝	105⅞	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	*113½	113¾	109 Jan. 2	113⅞ Sept. 17
Chic. & Northwest. cp., gold..	99¼	101¾	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s..	94¼	94½	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	108¾	*108¾	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115½	*116	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	*113⅛	*113½	109 Jan. 10	112½ Sept. 10
Michigan Central consol. 7s..	*111½	*111½	105⅛ Jan. 5	112¼ Aug. 24
Morris & Essex 1st mort.....	117¾	118¾	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp....	*118⅛	*118½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd..	*99¼	*99½	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st..	*119	*118½	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m....	*103	102½	102½ Sept. 20	109⅜ May 24
Union Pacific 1st, 6s, gold....	*105½	105⅞	103⅝ Jan. 7	108⅝ June 28
do sinking fund....	100	100¼	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—Without any decided bull movement in stocks there has been a strong and steady tone in the market, with an improvement in the volume of business. The three principal classes of stocks—the trunk lines, grangers and coal roads—are all more firmly held, and the friends of each class anticipate a good business during the coming year; though it is probably admitted on all sides that the St. Paul road

is likely to have a smaller wheat business than during the remarkable year just closed. Outside of those above named are Western Union Telegraph, which is particularly strong now, and other Western railroad stocks, such as Rock Island, Chicago & Alton, and Illinois Central, not usually ranked as "grangers," all of which are relatively strong compared with last week. Erie remains tolerably steady at 13¼ to 14, and the recent arrival of the English Commissioners is not regarded as a matter of any special importance; the time for payment of assessments under the reorganization plan, closes positively with October 31.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wedn'sd'y Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.
Central of N.J.	35 36¾	36¾ 36¾	36 36¾	36¾ 37⅛	37⅛ 38⅛	37⅛ 38
Chic. Burl. & Q.	110¼ 110¾	*109⅝ 110¾	110¾ 110¾	110⅝ 110⅝	110⅝ 110⅝	110⅝ 110¾
C. Mil. & St. P.	29¾ 30¼	29⅝ 29⅝	28⅝ 29¼	28⅝ 29⅛	29¼ 29½	29 29⅞
do pref.	67¾ 68⅛	67⅜ 68¼	67 67⅜	67¼ 68⅛	68¼ 68⅝	67⅜ 69¼
Chic. & North.	35¼ 35⅞	36 36	35⅝ 35⅞	35⅜ 36¼	36¼ 36½	36¼ 36¾
do pref.	67¾ 68⅛	67⅝ 68⅜	67¼ 67⅝	67⅛ 68⅛	68¼ 68⅞	68⅛ 68⅞
C. R. I. & Pac.	*116¾ 117¼	*116¾ 117⅜	117⅜ 117⅝	117¼ 117⅜	117⅜ 118	118 118⅛
Del. & H. Canal	50 50¼	50 50	*.... 50	50¼ 50¼	50¼ 50¼	50¼ 50¼
Del. Lack. & W	52¼ 53⅛	52 53¼	52⅛ 52¾	52⅜ 53⅜	53⅜ 54	53⅛ 53¾
Erie	13⅜ 14	13⅞ 14¼	13¾ 13⅞	13⅝ 13⅞	13¾ 13¾	13⅝ 13⅞
Han. & St. Jo.	14¼ 14⅜	14¼ 14¼	*14¼ 14⅜	14⅜ 15¼	15¼ 15½	15 15
do pref.	37⅜ 37⅝	36¾ 37¼	37¼ 37	37¼ 38¼	38⅜ 38½	38¼ 38¼
Illinois Cent.	78½ 79	79½ 80	80 80¾	80½ 80¾	80¾ 81⅛	81⅜ 81¾
Lake Shore	66¾ 67¼	67¼ 68¼	67¾ 67¾	67¾ 68	67¼ 68¼	66⅜ 67⅜
Michigan Cent	70 70½	70⅝ 71	70½ 70⅝	70⅝ 71¼	70⅝ 71⅜	70¾ 71¼
Morris & Essex	83¼ 84¼	84 84	83¼ 84	83¼ 83¾	83¾ 84¼	*83¾ 84½
N.Y. C. & H. R.	114¾ 114¾	114¾ 114¾	*x112 112¾	112¾ 113¾	113¼ 114⅝	113¼ 114
Ohio & Miss.	8⅛ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	7⅞ 8⅛
Pacific Mail	*.... 18	17 17⅜	17⅜ 17½	17½ 17⅝	17⅜ 17⅜	....
Panama	....	125 125	125 127	*.... 127	125 125	121 124¾
Wabash	15¼ 15⅜	15⅜ 15⅝	14⅝ 15¼	15 15	15 15	15¼ 15½
Union Pacific.	66 66⅝	66¼ 67	66 66¾	66 66⅜	66⅝ 66⅞	66⅜ 67
West. Un. Tel.	94⅜ 94⅞	94⅜ 94⅝	94⅛ 94⅝	94¾ 96¼	95¾ 96	†95¼ 95¾
Adams Exp.	*94¼ 106	106 106	*105 106	105 105½	105½ 105¾	105¾ 105½
American Ex.	49¼ 49¼	49⅜ 49⅜	*49 49¼	49 49	48¾ 48¾	49 50
United States	*49 50	48¾ 49⅜	*49⅝ 49⅞	*49¼ 50	*49⅝ 50	49⅜ 50
Wells, Fargo.	*91	92 92	*91¼	93 93	93 93	*92 ....
Quicksilver	*12 12¼	*12 13	*12	* 12	13 13	*12 12¼
do pref.	*30 35	*32 32½	*31 34	*31¼ 33	*32¼ 34⅞	*30 35

* These are the prices bid and asked; no *sale* was made at the Board.
† Sales were also made, ex-div., at 93¾@94.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	10,343	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	990	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	41,411	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	54,037	64¾ Sept. 2	84¾ July 9	40⅞	73¼
Chicago & Northw.	58,985	32½ Aug. 10	55¾ Apr. 17	15	43⅞
do do pref.	128,024	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	2,450	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	1,702	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	85,885	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	14,305	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	2,920	10 Feb. 28	16¼ Sept. 5	7	15⅞
do do pref.	4,150	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central	3,250	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	128,449	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	8,415	58½ Jan. 2	72⅝ Apr. 18	35⅜	74¼
Morris & Essex	2,876	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	6,835	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	4,669	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	1,200	14⅜ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	250	112 Jan. 5	131 Feb. 25	80	130
Wabash	2,940	12⅛ June 26	20⅜ Apr. 5	....	....
Union Pacific	29,255	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	19,213	75¼ Feb. 13	96¼ Sept. 18	56	84⅝
Adams Express	310	98 Jan. 8	106 Aug. 17	91	105
American Express	1,067	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	148	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	112	82½ Jan. 7	95 June 5	81	90
Quicksilver	15	12 Aug. 21	19¾ Feb. 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Sept. 14	5,900	6,350	11,750	20,864	27,280	2,600	21,905
" 16	5,710	12,000	12,300	29,825	10,025	6,275	36,575
" 17	12,725	9,270	4,740	10,000	2,730	920	8,210
" 18	4,620	6,772	12,469	16,000	9,400	1,650	12,100
" 19	4,856	5,700	8,375	21,910	21,350	1,100	14,559
" 20	7,600	13,945	9,360	29,425	9,100	1,760	35,100
Total	41,411	54,037	58,985	128,024	85,885	14,305	128,449
Whole stock.	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
EARNINGS.					
Atch. Top. & S. F.	1st wk Sept	$99,500	$64,270	$2,405,077	$1,543,655
Atl. & Gt. West.	July	303,601	301,730	.....	.....
Atlantic Miss. & O.	July	127,441	133,404	889,251	889,522
Bur. C. Rap. & N.	1st wk Sept	29,661	35,917	1,022,642	651,499
Burl. & Mo. R. in N.	July	79,688	68,340	814,769	483,675
Cairo & St. Louis.	August	20,686	17,176	142,402	156,058
Central Pacific	July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton	2d wk Sept	105,037	126,100	3,214,645	3,069,077
Chic. Burl. & Q.	July	946,427	829,300	7,364,218	6,301,348
Chic. & East. Ill.	2d wk Sept	17,194	17,228	.....	.....
Chic. Mil. & St. P.	2d wk Sept	161,000	290,015	5,767,000	4,708,674
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Clev. Mt. V. & D.	1st wk Sept	7,981	8,094	251,160	252,608
Dakota Southern.	July	19,194	13,070	122,924	96,486
Denv. & Rio G.	2d wk Sept	26,400	17,862	731,794	500,388
Detroit & Milw.	July	.....	.....	518,512	451,246
Dubuque & S. City.	1st wk Sept	18,055	21,096	630,513	526,256
Erie	June	1,258,988	1,232,162	7,131,665	7,009,864
Gal. H. & S. Ant.	July	83,877	66,212	612,910	489,664
Grand Rap. & Ind.	June	93,263	86,485	574,500	517,367
Grand Trunk.	Wk. end. Sept. 7	189,239	200,202	5,908,143	6,062,435
Gr't Western.	Wk. end. Sept. 6	$91,569	$88,493	$3,043,385	$2,789,573
Ill. Cent. (Ill. line)	August	502,160	564,889	3,474,529	3,121,012
do Iowa lines.	August	98,537	127,575	953,362	819,661
Indianap. Ill. & W.	1st wk Sept	30,791	30,967	.....	.....
Int. & Gt. North.	1st wk Sept	27,271	27,982	823,238	894,009
Kansas Pacific	1st wk Sept	108,014	87,079	2,261,027	2,017,311
Mo. Kans. & Tex.	August	294,835	323,347	1,770,521	2,007,405
Mobile & Ohio	July	95,670	96,932	1,032,110	923,781
Nashv. Ch. & St. L.	July	112,702	131,648	934,075	942,640
Pad. & Elizabeth.	1st wk Sept	6,510	6,305	.....	.....
Pad. & Memphis.	August	15,040	17,937	131,470	110,924
Phila. & Erie.	July	214,081	163,501	1,475,733	1,533,366
Phila. & Reading.	July	987,721	1089,641	6,658,147	7,483,134
St. L. A. & T. H. (brs)	1st wk Sept	10,020	10,869	310,384	328,004
St. L. Iron Mt. & S.	1st wk Sept	88,400	99,628	2,615,878	2,683,254
St. L. K. C. & No.	2d wk Sept	80,918	88,588	2,217,283	2,073,454
St. L. & S. E. (St. L.)	August	66,377	60,121	404,912	379,530
do (Ken.).	August	34,877	33,437	226,041	211,948
do (Tenn.).	August	15,054	17,140	110,506	98,700
St. Paul & S. City.	July	47,720	40,597	332,833	248,337
Sioux City & St. P.	July	27,520	21,048	207,284	134,576
Southern Minn.	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	2d wk Sept	26,662	28,034	890,595	750,756
Union Pacific	July	1,014,950	1,035,592	6,764,808	7,026,000
Wabash	2d wk Sept	128,665	109,377	3,410,071	3,099,831

* August earnings include those on Springfield Division.

The Gold Market.—Gold sold at 100⅛ during the first of the week, then up to 100¼ on Thursday, and at that price to-day. On gold loans the rates have been flat to 1 per cent for carrying. Silver in London is quoted at 51 9-16d.

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Sept. 14	100⅜	100⅜	100⅜	100⅜	$8,624,000	$1,417,700	$1,422,730
" 16	100⅜	100⅜	100⅜	100⅜	8,126,000	661,000	664,112
" 17	100⅜	100⅜	100⅜	100⅜	4,483,000	586,000	588,223
" 18	100⅜	100⅜	100⅜	100⅜	8,753,000	1,548,549	1,554,097
" 19	100⅜	100⅜	100½	100½	8,814,000	1,282,000	1,287,032
" 20	100½	100½	100½	100½	9,681,000	952,608	945,479
This week	100⅜	100⅜	100½	100½	$48,481,000	.....	.....
Prev. w'k	100⅜	100⅛	100⅜	100¼	53,855,000	$818,500	$821,483
S'ce Jan. 1	102⅞	100⅛	102⅞	100½	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @ $4 88	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 84 @ 3 88	Silver ¼s and ⅛s.	— 98½ @ — 99
X X Reichmarks.	4 75 @ 4 80	Five francs	— 90 @ — 92
X Guilders	3 90 @ 4 10	Mexican dollars.	— 88 @ — 90
Span'h Doubloons.	15 65 @ 15 90	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @ 15 60	Prus. sliv. thalers.	— 68 @ — 70
Fine silver bars	113 @ 113½	Trade dollars	— 97½ @ — 98¾
Fine gold bars	par. @ ¼ prem.	New silver dollars	— 99⅞ @ — par

Exchange.—The business in foreign exchange is dull, and although the foreign bankers have sold here a considerable amount of bonds against purchases in London, they do not appear to have been large takers of sterling bills. The market was dull to-day, with business on the basis of 4.81¼@4.81¾ and 4.86@4.86¼ for prime bankers' sterling, the nominal rates being ⅛ to 1 point higher.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, buying ⅜@5-16, selling ⅜@par; New Orleans, commercial par, bank ⅛ premium; St. Louis 50 discount; Chicago, 75c. discount; and Boston par.

Quotations for foreign exchange are as follows:

SEPT. 20.	60 days.	3 days.
Prime bankers' sterling bills on London	4.81¾@4.82½	4.80½@4.87
Good bankers' and prime commercial	4.81 @4.81½	4.85½@4.86¼
Good commercial	4.80½@4.81	4.84½@4.85
Documentary commercial	4.79½@4.80½	4.84 @ .....
Paris (francs)	5.21⅞@5.18⅞	5.19⅜@5.16¼
Antwerp (francs)	5.21⅞@5.18⅞	5.19⅜@5.16¼
Swiss (francs)	5.21⅞@5.18⅞	5.19⅜@5.16¼
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Frankfort (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Bremen (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Berlin (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,584,500	42,181,604
June 17.	125,764,700	2,890,900	6,224,200	51,572,900	25,527,800	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,873,100	52,775,300	25,043,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,252,000	25,361,400	51,573,489
July 15.	130,709,900	3,488,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,138,300	3,373,400	5,282,600	52,095,600	25,297,600	41,821,118
July 29.	130,653,600	3,011,200	5,511,900	51,569,400	25,045,500	37,141,879
Aug. 5.	131,387,300	2,914,200	5,898,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,300	5,846,800	51,490,700	24,981,200	35,455,252
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,040,400	33,442,865
Sept. 2.	132,125,900	2,731,600	5,802,300	51,904,500	25,008,200	31,659,013
Sept. 9.	131,595,700	3,010,000	5,813,700	52,390,800	25,291,000	38,080,092
Sept. 16.	130,741,000	3,022,800	5,548,200	52,090,700	25,441,100	38,484,171

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 10.	57,380,687	1,943,551	12,777,652	44,814,241	11,070,141	39,002,223
June 17.	57,542,325	1,810,592	12,614,595	44,900,068	11,049,673	31,067,892
June 24.	57,101,069	1,799,585	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,372	1,894,257	13,726,831	45,647,430	11,001,126	29,062,252
July 8.	57,417,531	2,165,605	13,617,761	45,931,792	11,055,863	33,320,691
July 15.	57,540,336	2,131,277	13,800,496	46,419,105	11,075,562	33,262,571
July 21.	57,701,352	2,088,963	13,413,067	46,082,238	11,118,080	30,692,010
July 29.	57,582,408	2,122,939	13,750,039	46,127,426	11,131,331	24,830,509
Aug. 5.	57,836,672	2,284,960	13,729,814	46,502,875	11,136,615	29,494,321
Aug. 12.	57,394,189	2,312,437	12,484,151	45,561,288	11,158,503	26,899,131
Aug. 19.	57,506,745	2,236,021	13,610,305	45,757,350	11,161,372	27,006,463
Aug. 26.	57,450,042	2,183,120	13,454,892	45,497,226	11,150,955	23,731,264
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,223	24,754,736
Sept. 9.	58,189,844	2,166,359	13,302,270	45,504,418	11,184,010	28,719,076
Sept. 16.	58,397,686	2,109,481	12,812,553	45,515,333	11,190,001	29,582,427

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 14, 1878:

Banks.	Capital.	Average amount of Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	8,682,100	1,882,200	817,800	7,587,900	45,000
Manhattan Co	2,050,000	5,076,800	503,900	1,435,400	5,748,200	7,500
Merchants'	2,000,000	7,480,300	671,600	1,521,900	6,977,400	93,000
Mechanics'	2,000,000	6,990,800	306,100	513,600	4,973,500	169,000
Union	1,200,000	3,571,200	272,200	1,146,600	3,088,000	121,000
America	3,000,000	6,950,400	1,592,300	3,237,900	7,724,400	1,100
Phœnix	1,000,000	2,165,000	341,000	375,000	2,088,000	226,000
City	1,000,000	3,521,300	1,295,200	2,859,000	4,383,700	.....
Tradesmen's	1,000,000	3,167,400	279,500	290,000	1,868,500	761,400
Fulton	600,000	1,462,900	160,000	700,600	1,378,500	.....
Chemical	300,000	9,880,900	617,300	2,971,000	10,170,900	.....
Merchants' Exch.	1,000,000	3,518,800	239,600	680,000	3,017,200	578,300
Gallatin National	1,500,000	4,040,100	224,900	480,700	2,211,600	413,600
Butchers' & Drov.	500,000	1,300,000	101,000	164,000	964,000	263,000
Mechanics' & Tr.	600,000	1,415,000	18,000	293,000	1,026,000	198,000
Greenwich	200,000	833,900	13,900	152,200	758,800	2,700
Leather Manuf'rs	600,000	2,567,400	400,100	266,800	1,996,400	272,800
Seventh Ward	300,000	834,700	67,700	216,900	834,200	51,100
State of N. York	800,000	1,483,500	230,400	227,300	1,240,500	45,000
American Exch	5,000,000	12,885,000	1,323,000	926,000	8,751,000	195,000
Commerce	5,000,000	18,830,000	1,616,200	1,246,800	13,324,200	1,709,100
Broadway	1,000,000	4,880,300	57,200	825,000	3,370,100	890,700
Mercantile	1,000,000	3,377,000	207,400	626,000	3,114,700	179,000
Pacific	422,700	1,982,100	27,300	574,600	1,996,700	.....
Republic	1,500,000	3,414,200	233,400	602,800	2,092,700	450,000
Chatham	450,000	2,896,100	88,600	595,300	2,695,200	397,000
People's	412,500	1,337,700	18,000	306,700	1,281,000	5,400
North America	760,000	1,642,100	80,400	120,000	1,287,600	.....
Hanover	1,000,000	4,927,400	151,700	934,900	4,508,500	446,200
Irving	500,000	1,914,500	29,500	536,900	2,015,300	79,100
Metropolitan	3,000,000	13,269,000	659,000	2,152,000	10,827,000	2,217,000
Citizens'	600,000	1,473,800	80,500	330,300	1,521,500	246,600
Nassau	1,000,000	2,026,500	69,100	271,100	1,876,100	3,900
Market	1,000,000	2,375,300	60,000	678,200	1,790,200	246,900
St. Nicholas	1,000,000	1,946,900	78,100	156,400	843,800	495,600
Shoe and Leather	1,000,000	3,434,000	199,000	491,000	2,460,800	671,200
Corn Exchange	1,000,000	3,193,100	94,300	331,000	1,907,500	4,700
Continental	1,250,000	3,675,100	26,100	673,100	2,719,600	776,100
Oriental	300,000	1,255,200	22,300	150,000	1,071,800	.....
Marine	400,000	2,112,000	114,000	478,000	2,113,000	344,000
Importers' & Trad	1,500,000	17,947,000	821,000	4,288,000	19,565,000	1,113,000
Park	2,000,000	10,343,600	317,100	2,883,400	11,971,800	540,000
Mech. Bkg. Ass'n	500,000	636,000	31,000	106,000	477,000	295,000
Grocers'	300,000	523,100	5,500	128,000	457,300	.....
North River	240,000	674,700	30,300	147,000	742,900	.....
East River	250,000	712,900	43,800	120,700	565,200	96,800
Manuf'rs' & Mer.	100,000	331,800	1,100	102,000	388,700	.....
Fourth National	3,500,000	13,725,500	795,600	2,658,800	13,104,900	1,047,900
Central National	2,000,000	7,242,000	312,000	1,334,000	6,438,000	1,435,000
Second National	300,000	1,997,000	.....	440,000	1,946,000	245,000
Ninth National	750,000	3,317,000	178,000	816,000	3,339,000	515,000
First National	500,000	7,706,000	706,900	1,784,600	10,264,900	45,000
Third National	1,000,000	5,734,700	615,700	1,810,200	6,591,400	798,000
N. Y. Nat. Exch.	300,000	1,128,300	69,100	148,900	756,700	267,600
Bowery National	250,000	1,154,800	6,500	217,000	793,400	224,000
New York County	200,000	1,110,600	.....	318,900	1,170,700	180,000
German Americ'n	750,000	2,124,300	166,000	261,900	1,937,600	.....
Total	64,625,200	241,215,100	18,554,700	48,891,200	218,269,000	19,478,300

The deviations from returns of previous week are as follows:

Loans	Inc.	$782,200	Net deposits Inc.	$1,557,800
Specie	Inc.	1,601,600	Circulation Inc.	416,000
Legal tenders	Dec.	1,732,300		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Apr. 6.	240,649,100	36,620,700	26,637,000	204,663,200	19,944,600	441,442,055
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,200	381,415,325
Apr. 20.	232,113,400	35,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	230,361,500	37,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	351,364,165
June 1.	234,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,000	16,801,200	47,816,400	202,271,500	19,979,600	374,239,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,785,200	19,984,900	393,933,811
Jun. 22.	234,773,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,619
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	349,403,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,800	55,556,300	217,411,500	19,529,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,000	19,695,600	58,469,600	222,133,700	19,078,600	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,100	19,325,600	342,277,469
Aug. 24.	236,994,300	18,662,800	55,059,600	216,088,500	19,305,600	330,537,433
Aug. 31.	239,431,700	17,000,300	53,918,500	216,164,100	19,433,700	285,766,611
Sept. 7.	243,432,900	16,953,100	50,683,500	216,711,300	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107½	107½
do land grant 7s	106	106½
do 2d 7s	98¼	98¾
do land inc. 8s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
Boston & Maine 7s	....	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	..	....
Burl. & Mo., land grant 7s	....	112¼
do Neb. 6s	100¼	100¾
do Neb. 8s, 1933	....	....
Conn. & Passumpsic, 7s, 1897	112¾	112¾
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	106	107
do do 7s, inc.	95	100
Eastern, Mass., 8½s, new	....	....
Hartford & Erie 7s, new	28½	28¾
Ogdensburg & Lake Ch. 8s	100	....
Old Colony, 7s	....	....
do 6s	106	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	....	103
Rutland 8s, 1st mort	70	....
Verm't C. 1st m., 7s	11	14
Vermont & Canada, new 8s	26	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	71¾	72
Boston & Albany	130	130½
Boston & Lowell	75	77
Boston & Maine	108¾	109
Boston & Providence	108½	..
Burlington & Mo. in Neb	102¾	103
Cheshire preferred	....	35
Cin. Sandusky & Clev	4¾	..
Concord	72	....
Connecticut River	133	....
Conn. & Passumpsic	50	51½
Eastern (Mass.)	15	15
Eastern (New Hampshire)	....	....
Fitchburg	120¾	120¾
Kan. City Top. & Western	69½	69⅝
Manchester & Lawrence	....	135
Nashua & Lowell	....	....
New York & New England	26¾	27

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
Northern of New Hampshire	91½	...
Norwich & Worcester	130	...
Ogdensb. & L. Champlain	23¾	23¾
do pref.	84¾	85
Old Colony	102⅝	102¾
Portland Saco & Portsmouth	86½	48
Pueblo & Arkansas	....	....
Rutland, preferred	2½	....
Vermont & Massachusetts	113	....
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	...	105
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	111	111½
do 6s, 10-15, reg., 1-77-'82	104	104½
do 6s, 15-25, reg., 1882-'92	110½	111½
do 6s, In. Plane, reg., 1879	....	..
Philadelphia, 5s reg.	....	....
do 6s, old, reg	....	....
do 6s, n., reg., prior to '95	115	....
do 6s, n., reg., 1895 & over	115½	116
Allegheny County 5s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	93	....
do 5s, reg. & cp., 1913	80	82½
do 6s, gold, reg	....	....
do 7s, w't'r l'n, rg. & cp.	99½	....
do 7s, str. imp., reg., '83-86*	60	....
N. Jersey 6s, reg. and coup	..	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	..	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	100	....
RAILROAD STOCKS.		
Camden & Atlantic	20	....
do do pref	35	36
Catawissa	4	6
do pref	36	37
do new pref	33	33½
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	..	....
do do pref.	..	....
Lehigh Valley	40	40¼
Little Schuylkill	43	44
Minehill	49	50
Nesquehoning Valley	44	46
Norristown	99½	101
Northern Pacific, pref	17¼	....
North Pennsylvania	33¾	33¾
Pennsylvania	34½	34¾
Philadelphia & Erie	7	8¼
Philadelphia & Reading	10⅜	10¼
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4½	4¾
United N. J. Companies	129¾	130
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	18¾	18½
Morris	50	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	8
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1895	103	....
do 7s, E. ext., 1910	90	....
do inc. 7s, end., '94	22	24
Belvidere Dela. 1st m., 6s, 1902	105	....
do 2d m. 6s, '83	100½	....
do 3d m. 6s, '87	95	98
Camden & Amboy 6s, coup., '83	102	104
do 6s, coup., '89	103	....
do mort. 6s, '89	110½	111
Cam. & Atl. 1st m. 7s, g., 1903	114	116
do 2d m., 7s, cur., '80	104	....
Cam. & Burlington Co. 6s, '97	99	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '83	....	....
do new 7s 1890	106	....
Connecting 6s, 1900-1904	100¼	....
Dan. H. & Wilks., 1st., 7s, '87	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	97½	99½
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	104	....
do 5s, perp	....	....
Harrisburg 1st mort. 6s, '83	106	108
H. & B. T. 1st m. 7s, gold, '90	....	....
do 2d m. 7s, gold, '95	....	....
do 3d m. cons. 7s, '95	25	....
Ithaca & Athens 1st g d, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	..	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	111	....
do do reg., 1893	....	113
do 2 l m., 7s, reg., 1910	113¾	....
do con. m., 6s, rg., 1923	99¼	100
do do 6s, cp., 1923	99½	99¾
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	107¾	108
do 2d m. 7s, cp., '96	115	....
do gen. m. 7s, cp., 1903	105½	106
do gen. m. 7s, reg., 1903	106	106¼
Oil Creek 1st m. 7s, coup., '82	77½	80
Pittsb. Titusv. & B., 7s, cp., '96	25	30
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	115	116
Pennsylv., 1st m., 6s, cp., '80	104¼	104¾
do gen. m. 6s, cp., 1910	107¾	108
do gen. m. 6s, rg., 1910	109¾	110
do cons. m. 6s, rg., 1905	93½	....
do cons. m. 6s, cp., 1905	94½	95⅛
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	104¾	....
do 2d m. 7s, cp., '88	102	....
Phila. & Read. 1st m. 6s, '43-'44	104	....
do do '48-'49	....	....
do 2d m., 7s, cp., '93	112½	113⅜
do deben., cp., '93*	....	....
do do cps. off	....	....
do scrip, 1852	52½	53
do In. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	102¼	103
do cons. m. 7s, rg., 1911	102½	103¼
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893	....	65
do 7s, coup. off, '93	....	30
do scrip, 1852	....	....
Phila. & Read. C. & I. deb. 7s, 92	*	....

* In default of interest.

Securities.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	..	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	87	88
Shamokin V. & Pottsv. 7s, 1901	....	....
Steuben. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s, 1907	....	....
Sunbury & Erie 1st m. 7s, '97	108½	....
Union & Titusv. 1st m. 7s, '90	30	47½
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '95	....	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	80	....
do 1st m. 6s, cp., '96	101	....
do 1st m. 7s, '99	105	....
Western Penn. RR. 6s, cp., 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '36	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	105½	....
do mort. RR., rg., '97	104½	....
do m. conv. g., r. g., '91	95	95½
do mort. gold, '97	95	95¼
do cons. m. 7s, rg., 1911	79	75
Morris, bost. loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	60	64
Schuylk. Nav. 1st m. 6s, rg., '97	89¼	91
do 2d m. 6s, reg., 1907	60	65
do 6s, boat & car, rg., 1913	56	....
do 7s, boat & car, rg., 19 5	....	75
Susquehanna 6s, coup., 9.8	27	...
BALTIMORE.		
Maryland 6s, defense, J. & J	108½	109
do 6s, exempt, 1887	110	112½
do 6s, 1890, quarterly	103¾	112
do 5s, quarterly	99	101
Baltimore 6s, 1881, quarterly	106	108
do 6s, 1886, J. & J	108	110
do 6s, 1890, quarterly	103¾	100¼
do 6s, park, 1890, Q.—M.	108	112
do 6s, 1893, M. & S	110	113
do 6s, exempt, '95, M. & S.	110	114
do 1900, J. & J	112	114
do 1902, J. & J	110	114
Norfolk water, 8s	111½	113
RAILROAD STOCKS. Par.		
Balt. & Ohio	93	94
do Wash. Branch	110	130
do Parkersb'g Br.	1	5
Northern Central	15	16
Western Maryland	1	5
Central Ohio	22	25
Pittsburg & Connellsville	1	5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1860, J. & J	101¾	102¼
do 6s, 1885, A. & O.	105	108
N. W. Va. 3d m. guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '93, J. & J	95	96
Northern Central 6s, '85, J. & J	103	107¼
do 6s, 1900, A. & O.	103	105
do 6s, gld, 1900, J. & J.	92½	93½
Cen. Ohio 6s, 1st m., '90, M. & S.	99	100
W. Md. 6s, 1st m., gr., '90, J. & J.	105	108
do 1st m., 1890, J. & J	100	103
do 2d m., guar., J. & J	105	108
do 2d m., pref	65	75
do 2d m., gr. by W. Co. J. & J	103	106
do 6s, 3d m., guar., J. & J.	105	110
Mar. & Cin. 7s, '92, F. & A	8	82½
do 2d, M. & N	30	31
do 8s, 3d, J. & J	13¼	13⅜
Union RR. 1st, guar., J. & J	....	....
do Can on endorsed	103½	106
MISCELLANEOUS.		
Baltimore Gas certificates	98	103
People's Gas	14½	15¼
CINCINNATI.		
Cincinnati 6s	93	96
do 7s	103	105
do 7-30s	106	108
do South. RR. 7-30s	102	102½
do do 6s, gold	85	87½
Hamilton Co., O., 8s, long	95	....
do 7s, 1 to 5 yrs	100½	100¾
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref	....	70
Cin. Ham. & D. 1st m. 7s, '80	100½	101
do 2d m. 7s, '85	95	97
Cin. Ham. & Ind., 7s, guar	35	40
Cin. & Indiana 1st m. 7s	95	97
do 2d m. 7s, '77	70	73
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	100½	100¾
do 2d m. 7s, '84	96	98
do 3d m. 7s, '88	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x78	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	92	93
Little Miami 6s, '83	100	....
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	100	....
Dayton & Michigan stock	25	30
do 8. p.c. st'k, guar	90	91
Little Miami stock	90	90½
LOUISVILLE.		
Louisville 7s	100	102
do 6s, '82 to '87	96	97
do 6s, '97 to '92	96	97
do water 6s, '87 to '89	96	97
do water stock 6s, '97	96	97
do wharf 6s	96	97
do spec'l tax 6s of '89	96	97
Louisville Water 6s, Co. 1907	101	101½
Jeff. M. & I. 1st m. (I. & M) 7s, '81	....	....
do 2d m., 7s	83¼	87
do 1st m., 7s, 1906	106¾	107
Louisv. C. & Lex. 1st m. 7s, '97, ex past-due coupons	103¼	103½
Louis. & Fr'k., Louisv. In. 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	93½	98
1st m. Leb. Br. Ex., 7s, '80-85	96½	98
Lou. In. do 6s, '93	96½	98
Consol. 1st m. 7s, '98	107	107⅜
Jefferson Mad. & Ind stock	....	....
Louisville & Nashville stock	34	34½
ST. LOUIS.		
St. Louis 6s, long	103¾	103¾
do water 6s, gold	103¾	104¼
do do do new	104	104¾
do bridge appr., g. 6s	103¼	104¾
do renewal, gold, 6s	103¾	104¾
do sewer, g. 6s, '91-2-3	103¾	104¾
St. Louis Co. new park, g. 6s	103½	104¾
do cur. 7s	105	107½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	43	...
do 5s, 1886.	43	....
do 8s, 1886.	43	....
do 8s, 1888.	43	....
do 8s, M. & E. Rlt.	13½	....
do 8s, Ala. & Ch. R.	...	12
do 8s of 1892	20	....
do 8s of 1894.	20	....
Arkansas 6s, funded.	21	...
do 7s, L. R. & Ft. S. iss	4	....
do 7s Memphis & L.R.	4	....
do 7s, L. R. & N.O	4	....
do 7s, Miss. O. & R. R	4	....
do 7s, Ark. Cent. Rlt.	4	..
Connecticut 6s.	108	....
Georgia 6s.	100½	101
do 7s, new bonds.	107½	108¾
do 7s, endorsed.	107	..
do 7s, gold bonds.	107	....
Illinois 6s, coupon, 1879.	...	....
do War loan.	....	....
Kentucky 6s.	....	..
Louisiana 6s.	50	...
do 6s, new.	50	...
do 6s, new float'g debt.	50	...
do 7s, Penitentiary.	50	...
do 6s, levee	50	.
do 3s, do	50	...
do 8s, do 1873	50	....
do 8s, of 1910.	....	25
do 7s, consolidated.	73	74½
do 7s, small	....	72
Michigan 6s, 1875-79.	101½	....
do 6s, 1883.	101	....
do 7s, 1890.	...	....
Missouri 6s, due 1873.	100	....
do do 1882 or '83.	...	....
do do 1886.	102½	....
do do 1887.	102½	....
do do 1888 or '89.	103	....
do do 1889 or '90.	...	....
Asylum or Un., due 1892.	103	....
Funding, due 1894-5.	....	....
Han. & St. Jos., due 1886.	....	....
do do 1887.	....	....
Ohio 6s, 1886.	107	....
Rhode Island 6s, cp., '93-5	108	....
South Carolina 6s.	44	..
Jan. & July.	27	....
April & Oct.	...	....
Funding act, 1864	30	....
Land C., 1869, J. & J.	40	....
Land C., 1869, A. & O.	40	....
7s of 1870.	32	....
Non-fundable bonds.	1½	2½
Tennessee 6s, old.	31	31½
do 6s, new.	31½	33
do 6s, new series	92	....
Virginia 6s, old	....	....
6s, new bonds, 1866.	....	....
6s, do 1867.	25	....
6s, consol. bonds.	72½	....
6s, ex matured coup.	54¼	....
6s, consol., 2d series.	30	....
6s, deferred bonds.	6¼	6¼
D. of Columbia 3-65s, 1924.	70	74½
do small.	....	....
do registered	....	70¼
New York State—		
6s, Canal Loan, 1878	....	...
6s, gold, reg. 1887	....	...
6s, do coup. 1881	113	....
6s, do loan. 1883	113	....
6s do do 1891	....	....
6s, do do 1894	....	....
6s, do do 1905	121	....
North Carolina—		
6s, old, J. & J	18½	18
do A. & O	18½	18
N. C. RR .... J. & J	71	....
do ...A. & O	74	....
do coup. off, J. & J	83	....
do do off, A. & O	83	...
Funding act, 1866	8½	...
do 1868	8½	10
New bonds, J. & J	8	....
do A. & O	8	....
Special tax, Class 1	2	....
do Class 2	....	....
do Class 3	1½	2½
Ohio 6s, 1881	101½	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.
(Actively quoted.)

Albany & Susquehanna.	....	....
Burl. C. Rap. & Northern.	....	....
Central Pacific.	....	....
Chicago & Alton	83½	84
do pref.	101	102½
Cleve. Col. Cin. & I.	31½	33
Cleve. & Pittsburg, guar.	80½	81½
Col. Chic. & I. Cent	4¾	4¾
Dubuque & Sioux City.	60	65
Erie pref.	...	..
Harlem	125	137½
Joliet & Chicago.	....	....
Kansas Pacific.	4¾	5
Long Island.	....	....
Missouri Kansas & Texas.	....	....
New York Elevated Rlt.	75	....
N. Y. New Haven & Hart.	158½	159¾
Ohio & Mississ'pp', pref.	....	....
Pitts. Ft. W. & Ch., guar.	98	98¼
do do special.	....	....
Rensselaer & Saratoga.	100½	....
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	1	....
do do pref.	....	....
Bellevill& So. Ill., pref.	....	....
St. L. I. Mt. & Southern.	5½	....
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis.	....	....
United N. J. R. & C.	....	....

Miscel'ous Stocks.

Atlantic & Pac. Tel.	29	29¾
Am. District Telegraph.	....	....
Canton Co., Baltimore.	16	19
American Coal	....	....
Consolidat'n Coal of Md.	25½	...
Cumberland Coal & Iron.	...	....
Maryland Coal.	....	10
Pennsylvania Coal	....	....
Spring Mountain Coal.	....	....
Mariposa L. & M. Co.	....	....
do do pref.	....	8
Ontario Silver Mining.	30¼	....

Railroad Bonds.
(Stock Exchange Prices.)

Boston H. & Erie, 1st m.	28½	...
do guar.	27	27½
Bur. C. R & North., 1st 5s.	60½	60¾
Minn. & St. L., 1st 7s gua	87	....
Chesa. & Ohio 6s, 1st m.	26	....
do ex coup	....	....
Chicago & Alton 1st mort.	114½	115
do income.	100½	....
Joliet & Chicago, 1st m.	....	....
La. & Mo., 1st m., guar.	99¾	100½
St. L. Jack. & Chic., 1st m.	10½	....
Chic. Bur. & Q. 9 p.c., 1st m	....	112½
do consol. m. 7s	113¾	113¾
do 6s sink. fund	....	96
Ch. Rk. I. & P., s.f. inc. 6s, '95.	....	....
6s, 1917, coupon.	103¾	103
6s, 1917, regist'd	103	....
Central of N. J., 1st m., '90	113¾	....
do do 1st consol.	87	90
do do assented.	73½	74¼
do do conv.	84½	...
do do assented.	72	....
Lehigh & W. B. con. guar	61	63
do do assented.	47¼	49
Am. Dock & Imp. bonds	58	....
do do assented.	....	05
Ch. Mil. & St. P. 1st m. 8s, P. D	117¾	118
do 2d m. 7 3-10, do	‡104	....
do 1st 7s, $g., R. D	102¾	....
do 1st m., La C. D.	105¾	108
do 1st m., I. & M.	99¼	99¾
do 1st m., I. & D.	98¾	....
do 1st m., H. & D.	99	....
do 1st m., C. & M.	102¾	....
do consol. sink. fd	94½	94¾
do 2d m.	101	....
Chic. & N. West. sink. fd	106¾	107
do int. bonds.	‡106	....
do consol. bds	110¾	‡110¾
do ext'n bds.	....	....
do 1st mort..	107	107½
do cp. gld. bds.	101¾	101¾
do reg. do .	101¾	102¾
Iowa Midland, 1st m. 8s.	103	106
Galena & Chicago Ext .	104	104¼
Peninsula 1st m., conv.	...	115
Chic. & Milw., 1st mort.	105	....
Winona & St. P., 1st m.	102	....
do 2d mort.	‡102	....
C. C. C. & Ind's 1st m. 7s, S F.	107¾	108
do consol. m. bds	86	..
Del. Lack. & West., 2d m.	103	104
do 7s, conv.	103	104
do mort. 7s, 1907	102	103
Syr. Bingh. & N. Y. 1st, 7s	104	....
Morris & Essex, 1st m.	118¾	...
do 2d mort.	104	104¾
do bonds, 1900.	...	....
do construct'n	‡80	....
do 7s, of 1871	‡101¾	....
do 1st con. guar.	91	94
Del. & Hud. Canal, 1st m., '84	....	101
do do 1891	...	102
do 1st extended.	102	103
do coup. 7s, 1894	103	103¼
do reg. 7s, 1894	102	....
Albany & Susq. 1st bds.	....	110
do 2d do	101	...
do 3d do	....	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st rep	‡115½	...
Rens. & Saratoga, 1st reg.	116	....
Erie, 1st mort., extended.	103	....
do 2d do 7s, 1879.	103	....
do 3d do 7s, 1883.	105	....
do 4th do 7s, 1889.	106½	....
do 5th do 7s, 1888.	106¾	....
do 7s, cons., mort., g'd bds.	....	....
do Long Dock bonds.	....	110
Buff. N. Y. & E., 1st m., 1916.	108	....
Han. & St. Jo., 8s, conv. mort.	98	98½
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	105¼	106
Cedar F. & Minn., 1st mort..	85	88½
Indianap. Bl. & W., 1st mort..	22½	....
do do 2d mort..	2½	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	110½	111
Cleve. & Tol. sinking fund..	109	....
do new bonds.	‡ ..	112
Cleve. P'ville & Ash., old bds	103	....
do do new bds	111	....
Buffalo & Erie, new bonds..	112	....
Buffalo & State Line 7s	102	....
Kalamazoo & W. Pigeon, 1st	99	101
Det. Mon. & Tol., 1st 7s, 1906	107½	109
Lake Shore Div. bonds	113	....
do Cons. coup., 1st.	113½	....
do Cons. reg., 1st.	112¾	....
do Cons. coup., 2d.	105	107
do Cons. reg., 2d.	104½	....
Marietta & Cin. 1st mort.	....	..
Mich. Cent., consol. 7s, 1902.	111½	....
do 1st m. 8s, 1882, s. f.	111¾	....
do equipment bonds.	‡90	....
New Jersey Southern 1st m. 7s	22	....
N. Y. Central 6s, 1883.	105¾	106
do 6s, 1887.	107	....
do 6s, real estate..	104¾	....
do 6s, subscription.	104¾	....
do & Hudson, 1st m., coup	113¾	....
do do 1st m., reg.	113¾	....
Hudson R. 7s, 2d m., s.f., 1883	110¾	....
Canada South., 1st guar.	74¾	74¾
Harlem, 1st mort. 7s, coup.	‡2..	....
do do 7s, reg.	‡20½	....
North Missouri, 1st mort	104¾	105
Ohio & Miss., consol. sink. fd.	99¾	....
do consolidated.	99	..
do 2d do	86	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds.	105¾	105¾
do San Joaquin branch	93	93¾
do Cal. & Oregon 1st	91¼	91¾
do State Aid bonds.	‡103	....
do Land Grant bonds..	94¼	95
Western Pacific bonds.	102	102¾
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	105¾	106
do Land grants, 7s.	106½	107¼
do Sinking fund..	100	100¾
Pacific R. of Mo., 1st mort..	103¼	....
do 2d mort..	99	99¾
do Income, 7s..	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m.	....	84
Kansas Pac., 1st m. 6s, 1895.	‡83	83¼
do with coup. c fs.	....	....
do 1st m., 6s, 1896	....	....
do with coup. ctfs.	‡93¾	97¾
do 1st, 7s, Leaven. br., '96	....	....
do with coup ctfs.	....	40
do 1st, 7s, R. & L. G. D'd. '99	....	....
do with coup. ctfs.	68¼	70
do 1st m., 7s, I'd gr., '80.	‡60	66
do with coup. ctfs.	‡2	....
do Inc. cp. No. 1 on 1916	¾	1
do Inc. cp. No. 16 on 1916	9¼	11
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m..	118¼	119
do do 2d m..	115½	....
do do 3d m..	....	116
Cleve. & Pitts., consol.. s.f.	112	....
do 4th mort....	105¾	....
Col. Chic. & Ind. C., 1st mort	45	46
do do 2d mort	13½	15
Rome Watert'n & Og., con. 1st	102¾	103
St. L. & Iron Mountain, 1st m.	103	....
do do 2d m..	‡52	....
St. L. Alton & T. H., 1st mort.	104	100
do 2d mort., pref..	63½	....
do 2d mort. Inc'me	25	29
Belleville & S. Ill. 1st m. 8s	....	....
Fol. Peoria & Warsaw, 1st E. D	94	....
do do W. D.	94	....
do do Bur. Div.	....	....
do do 2d mort.	....	....
do do consol. 7s	....	....
Tol. & Wabash, 1st m. extand.	....	....
do ex conpon	....	103¼
do 1st m. St. L. div.	‡90	....
do ex-matured coup....	74	....
do 2d mort ...	87	90
do Ex & Nov., '77, coup.	67	70
do equip't bonds.....	...	11
do con. convert...	....	50
do Ex. Aug., '78, & prev's	35	..
Great Western, 1st m., 1893.	....	....
do ex coupon	102	102¾
do 2d mort., '93.....	....	85
do Ex & Nov., '77, coup.	07½	....
Quincy & Toledo, 1st m., '90.	....	....
do ex mst. & Nov., '77, con.	72	75
Illinois & So. Iowa, 1st mort	‡100	....
do ex coupon.....	‡80	....
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp..	110	....
do do reg....	110	....

Miscellaneous List.
(Brokers' Quotations.)

CITIES.

Albany, N. Y., 6s, long.	103	106
Buffalo Water, long.	109	111
Chicago 6s long dates.	†100	101
do 7s, sewerage.	†105¾	108½
do 7s, water	†108	108¾
do 7s, river improvem't	†105¾	106¾
Cleveland 7s, long.	†108	109
Detroit Water Works 7s.	†110	111
Elizabeth City, 1880-1903.	†74	80
do 1885-93.	†76	80
Hartford 8s, various.	104	107
Indianapolis 7-30s.	†105	....
Long Island City.	‡ ..	96½
Newark City 7s long.	†107	....
do Water 7s, long.	†110	....
Oswego 7s.	†100½	101½
Poughkeepsie Water.	†110	111½
Rochester C. Water bds., 1903.	†111	....
Toledo 8s, water, 1891-'94	†105	....
Toledo 7-30s.	†98	100
Yonkers Water, due 1903.	109	....

RAILROADS.

Atchison & P. Penk, 6s, gold..	40	45
Boston & N. Y. Air Line, 1st m	101½	103
Bur. & Mo. Riv., land m. 7s....	....	112¾
do convert 8s, var. ser.	†113¾	114½
Cairo & Fulton, 1st 7s, gold..	71	73½
California Pac. RR., 7s, gold ..	97	100
do 6s, 2d m. g.	83	86
Central of Iowa 1st m. 7s, gold.	35	50
Keokuk & St. Paul 8s.....	†100½	101
Carthage & Bur. 8s	†100¾	101¾
Dixon Peoria & Han. 8s..	†101	....
O. O. & Fox R. Valley 8s.	†110¾	111
Quincy & Warsaw 8s	†110¾	111¾
Illinois Grand Trunk....	110¾	111¾
Chicago & Iowa R. 8s....	06	....
Chic. & Can. South 1st m. g. 7s.	20	....
Chic. & East. Ill. 1st mort., 6s	66¾	68¼
do 2d m. inc. 7s.	19	23
Chic & Milw. L. Sh. 1st 8s, '89.	†95	100
Ch. St. P. & Minneap., 6s, g., new	62	69
do do 1. gr., 6s, g.....	40	46
Chic. & S'thwestern 7s, guar..	91	....
Cin. Lafayette & Chic., 1st m..	68	75
Col. & Hock V. 1st 7s, 30 years.	102½	....
do 1st 7s, 10 years.	98	100
do 2d 7s, 20 years..	90	91
Connecticut Valley 7s....	50	55
Connecticut Western 1st 7s....	19¼	20½
Dan. Urb. Bl. & P. 1st m. 7s, g.	33½	35
Denver Pac., 1st m. 7s, ld. gr. g.	40	45
Denver & Rio Grande 7s, gold.	73¼	74
Detroit & Bay City 8s, end.....	*75	....
Erie & Pittsburgh 1st 7s.....	99	....
do con. m. 7s....	....	82
do 7s, equip....	....	78
Evansville & Crawfordsv. 7s...	100	104
Evansville Hen. & Nashv. 7s...	40	45
Evansville, T. H. & Chic. 7s. g.	48	55¼
Flint & Pere M. 8s, Land grant.	*54	99
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	93	95¼
do 1st 7s, l. g., not gu.	84½	88
do 1st ex l. g. 7s.	50	....
Grand River Valley 8s, 1st m..	†99½	100¼
Houston & Gt. North. 1st 7s, g.	61	66
Hous. & Texas C. 1st 7s, gold..	90	92
do West. div.....	83	88
do Waco.	83	88
do consol. bds..	68½	73
Indianapolis & St. Louis 1st 7s	60	65
Indianap. & Vincen. 1st 7s, gr..	84	90
International (Texas) 1st g...	61	68
Int. H. & G. N. conv. 8s.....	10	20
Iowa Falls & Sioux C. 1st 7s...	†89	91
Jackson Lans. & Sag. 8s, 1st m.	†104	104½
Kal. Allegan. & G. R. 8s, gr...	99	100
Kalamazoo & South R. 8s, gr..	†75	....
Kansas City & Cameron 10s...	†102	104
Keokuk & Des Moines 1st 7s...	73	85
do funded int. 8s	80	....
Long Island RR., 1st mort. ...	100	....
Louisv. & Nashv. cons. m. 7s.	100	100¾
do 2d m. 7s, g..	87	88
Michigan Air Line 8s, 1890.....	†105	105¾
Montclair & G. L. 1st 7s, (new),	35	42
do 2d m. 7s (of 1 m., 1sts)....	3	6
Mo. K. & Tex. 1st 7s, g., 1904-'06	43½	44
do 2d m. income...	10	12½
N. J. Midland 1st 7s, gold.....	22	25
N. Y. Elevated RR., 1st m	86½	....
N. Y. & Osw. Mid. 1st.....	4¾	5¼
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	87	93
Peoria Pekin & J. 1st mort ..	*20	40
Pullman Palace Car Co. stock.	73¾	74½
do bds., 8s, 4th series	91	95
St. L. & I. Mt. (Ark. Br.) 7s, g.	62¼	66
St. L. & San F., 2d m., class A.	48	52
do do class B	24	26¾
do do class C.	20	....
do 2d, guar.	25	85
St. Louis Vandalia & T. H. 1st.	99	104
do 2d, guar.	62½	72½
Sandusky Mans. & Newark 7s.	85	95
South Side, L. I., 1st m. bonds	90	..
do sink. fund..	32	....
Southern Minn. 1st mort. 8s..	85	90
Southern Minn. 7s, 1st..	99	....
Tol. Can. S. & Det. 1st 7s, g	42	...
Union & Logansport 7s....	67	70
Un. Pacific, So. Br., 6s, g..	57	60

South'n Securities.
(Brokers' Quotations.)

STATES.

Alabama new consols, A..	47¼	44
B, 5s.	71	76
C	46	48
Georgia 6s, 1878-'89.	100	101
S. Carolina con. 6s (good).	80	82
Rejected (best sort) ...	65	75
Texas 8s, 1892. M. & S.	†102	104
7s, gold, 1892-1910. J. & J.	†112	113
7s, gold, 1904. J. & J.	†113	115
10s, pension, 1894. J. & J.	†101	102

CITIES.

Atlanta, Ga., 7s.	96	100
8s.	102	104
Waterworks.	98	101
Augusta, Ga., 7s, bonds..	97	100
Charleston stock 6s	52	54
Charleston, S. C., 7s, F. L.	70	80
Columbus, Ga., 7s, bonds.	60	67
Lynchburg 6s.	95	97
Macon bonds, 7s.	65	75
Memphis bonds.	23	24
Bonds A and B.	20	30
Endorsed, M. & C. RR.	20	35
Mobile 8s (coups. on)	....	20
8s (coupons on)	....	20
6s, funded.	30	35
Montgomery, new 8s.	....	50
New 8s	....	40
Nashville 6s, old.	73	90
6s, new	73	90
New Orleans prem. 6s.	30	31
Consolidated 6s..	34	36
Railroad. 6s..	33	36
Wharf improvem't 7s.	30	....
Norfolk 8s.	95	....
Petersburg 6s.	95	98
8s	....	106
Richmond 8s.	100½	101
Savannah 7s, old.	60	65
7s, new.	58	65
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold ..... } on.	75	85

RAILROADS.

Ala. & Chatt. 1st m. 8s, end.	7	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol.	88	91
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	25	35
Cent. Georgia consol. m. 7s	105¼	106
Stock.	54	60
Charl'te Col. & A., cons. 7s.	72½	75
Cheraw & Darlington 8s..	105	....
East Tenn. & Georgia 6s..	90	95
E. Tenn. & Va. 6s, end. Tenn	90	....
E. Tenn. Va. & Ga. 1st. 7s.	100	100¾
Stock.	40	....
Georgia RR. 7s.	102	105
6s.	....	....
Stock.	70	75
Greenville & Col. 7s, 1st m.	..	99
7s, guar.	33	36
Macon & Augusta bonds..	....	....
2d endorsed.	95	98
Stock.	....	....
Memphis & Cha'ston 1st 7s	100	100¼
2d 7s.	76	82
Stock.	4	6½
Memph. & Little Rock 1st	34	40
Mississippi Cent. 1st m. 7s	100	102
2d mort. 8s.	100	....
2d mort., ex coupons....	85	87
Miss. & Tenn. 1st m. 8s, A.	100	110
1st mort., 8s, B.....	80	82
Mobile & Ohio sterling 8s	64	65
Sterling ex cert. 6s	64	65
8s, interest.	45	50
2d mort. 8s.	15	20
N. O. & Jacks. 1st m. 8s..	108	110
Certificate, 2d mort. 8s.	100	103
Nashville Chat. & St. L. 7s	100¾	101
Nashville & Decatur 1st 7s	99	101
Norfolk & Petersb. 1st m. 8s	101	....
1st mort. 7s.	95	....
2d mort. 8s.	92	....
Northeast. S. C., 1st m. 8s.	105	....
2d mort. 8s.	99¾	....
Orange & Alex'dria, 1st 7s,	86	90
2d, 6s.	70	75
3ds, 8s.	35	40
4ths, 8s.	10	....
Richm'd & Petersb. 1st 7s.	95	....
Rich. Fred. & Potomac 6s.	95	....
mort. 7s.	100	....
Rich. & Danv. 1st consol. 6s	72½	76
Southwest. Ga., conv 7s, '86	102	103
Southwestern, Ga., stock.	75	....
S. Carolina R'd. 1st m. 7s	80	85
7s, 1902, low Nos	30	32
7s, non mort.	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s...	106	109
2d m. 8s, guar.	105	108

PAST DUE COUPONS

Tennessee State coupons..	15	25
South Carolina consol....	40	....
Virginia coupons.	20	....
Consol. coup.	80	83
Memphis City coupons..	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1876.	1877.	Last Paid.	Price. Bid.	Ask.
America*	100	3,000,000	1,525,700	J. & J.	9	8	July '78. 4	125	....
Am. Exchange	100	5,000,000	1,285,600	M.&N.	7	5½	May, '78. 3	102½	103¼
Bowery	100	250,000	184,400	J. & J.	12	12	July, '78. 5	...	....
Broadway	25	1,000,000	1,100,700	J. & J.	68	16	July, '78. 8	....	....
Butchers' & Dr.	25	500,000	38,600	J. & J.	10	8	July, '77. 4	54	60
Central	100	2,000,000	305,800	J. & J.	8	8	Ju'y, '78. 3½	....	95
Chase	100	300,000	17,000	.....	....	....	.....	....	....
Chatham	25	450,000	156,000	J. & J.	10	9	July, '78. 3	....	....
Chemical	100	300,000	3,100,500	Bl-m'ly	100	100	Sept. '78.15	....	....
Citizens'	25	600,000	150,800	J. & J.	8	6½	July, '78. 3	....	....
City	100	1,000,000	1,504,300	M.&N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,723,300	J. & J.	7	6	July, '78. 4	....	118½
Continental	100	1,250,000	297,100	J. & J.	3	....	Jan., '76. 3	76	....
Corn Exch'ge*	100	1,000,000	769,200	F. & A.	10	10	Aug., '78. 5	....	....
East River	25	250,000	52,600	J. & J.	7½	6½	July, '78. 3½	90	....
11th Ward*	25	100,000	18,000	J. & J.	6	....	July, '76. 3	....	....
Fifth	100	150,000	49,000	Q—J.	10	10	Oct., '77. 2½	....	....
Fifth Avenue*	100	100,000	145,000	.....	....	....	.....	....	....
First	100	500,000	1,244,000	Q—J.	12	12	July, '78. 3	....	....
Fourth	100	3,500,000	985,000	J. & J.	7½	6½	July, '78 3	95	96
Fulton	30	600,000	444,800	M.&N.	10	10	May, '78. 5	....	150
Gallatin	50	1,500,000	672,100	A. & O.	7½	7	Apr '78. 3½	115	....
German Am.*	100	750,000	40,700	F. & A.	....	....	Feb., '74. 3	....	80
German Exch.*	100	200,000	43,800	May.	6	6	May, '78. 5	....	....
Germania*	100	200,000	39,800	May.	7	6	May, '77. 6	....	....
Greenwich*	25	200,000	15,600	M.&N.	8	7	May, '78. 3	90	....
Grand Central*	25	97,600	nil.	.....	....	....	.....	....	....
Grocers*	40	300,000	25,000	J. & J.	8	8	Jan., '77. 3	....	....
Hanover	100	1,000,000	145,800	J. & J.	3	7	July, '78. 3½	100½	....
Imp. & Traders'	100	1,500,000	1,685,300	J. & J.	14	14	July, '78. 7	195	200
Irving	50	500,000	108,300	J. & J.	10	8	July, '78. 4	....	....
Island City*	50	100,000	8,500	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78. 5	130	....
Manhattan*	50	2,050,000	1,103,000	F. & A	9	8	Aug '78. 4	133	136
Manuf. & Mer.*	20	100,000	10,100	J. & J.	....	....	July, '75. 3½	...	...
Marine	100	400,000	77,200	J. & J.	5	....	Jan., '76. 5	....	85
Market	100	1,000,000	267,100	J. & J.	8	7½	July, '78. 3½	100	....
Mechanics'	25	2,000,000	895,700	J. & J.	10	9	July, '78. 4	125	128
Mech. Assoc'n.	50	500,000	81,200	M.&N.	3	2½	May, '77. 2½	50	....
Mech'ics & Tr.	25	600,000	89,200	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile	100	1,000,000	172,600	M &N.	8	6	May, '78. 3	....	....
Merchants'	50	2,000,000	684,300	J. & J.	8	7½	July, '78. 3	120	125
Merchants' Ex.	50	1,000,000	217,600	J. & J.	8	6½	July, '77. 3	....	....
Metropolis*	100	500,000	45,900	J. & J.	3½	....	Jan., '76. 3½	....	....
Metropolitan	100	3,000,000	871,500	J. & J.	10	10	July, '78. 5	116	117
Murray Hill*	100	100,000	90,900	.....	....	....	July, '78. 3	....	....
Nassau*	100	1,000,000	55,200	M.&N.	6½	6	May, '78. 2½	80	85
New York	100	3,000,000	747,000	J. & J.	10	7½	July, '78. 3½	110	115
N. Y. County	100	200,000	80,400	J. & J.	4	8	July, '78. 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth	100	750,000	24,100	J. & J.	6	3	Jan., '77. 3	....	....
No. America*	70	700,000	29,500	J. & J.	7	6	July '77. 3	....	75
North River*	50	240,000	86,000	J. & J.	....	....	July, '74. 3½	....	110
Oriental*	25	300,000	165,800	J. & J.	12	11	July, '78. 5	....	....
Pacific*	50	422,700	219,500	Q—F.	12	12	Aug, '78. 2½	123	....
Park	100	2,000,000	243,200	J. & J.	10	6	July, '78. 3	....	....
Peoples*	25	412,500	155,000	J. & J.	10	10	July, '78. 4	....	....
Phenix	20	1,000,000	141,700	J. & J.	7	6	July, '78. 3	92	100
Produce*	100	200,000	1,600	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	316,100	F. & A.	....	6½	Aug., '78. 3	....	83
St. Nicholas	100	1,000,000	162,000	F. & A.	8	6½	Aug. '77. 2½	....	....
Seventh Ward.	100	300,000	49,100	J. & J.	6	3	July, '78. 3	....	....
Second	100	300,000	64,100	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	203,500	J. & J.	11	10	Ju'y, '78. 5	106	....
Sixth	100	200,000	46,800	J. & J.	8	7	July, '78. 3	....	....
State of N. Y.	100	800,000	195,900	M.&N.	....	7	May, '78. 3½	....	102
Third	100	1,000,000	nil.	J. & J.	8	8	Jan., '78. 3	....	....
Tradesmen's	40	1,000,000	309,400	J. & J.	10	9	Jan., '78. 4	100	....
Union	50	1,200,000	694,200	M.&N.	9	8	May, '78. 5	148	150
West Side*	100	200,000	67,000	J. & J.	8	8	July, '78. 4	...	...

§ The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr, '78	145	151
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	8	July, '78	x73	80
do certificates	1,000	320,000	A. & O.	8½	Apr., '78	95	100
Harlem	50	1,850,000	F. & A.	3	Feb., '78	70	80
Jersey City & Hoboken	20	384,000	J. & J.	7½	July, '78	150	160
Manhattan	50	4,000,000	J. & J.	5	June, '78	180	190
Metropolitan	100	2,500,000	M. & S.	5	Aug., '78	129	132
do certificates	Var.	1,000,000	M. & S.	3½	Aug, '78	103	104
Mutual, N. Y.	100	5,000,000	Quar.	1½	July, '78	74	76
do bonds	1,000	1,000,000	F. & A.	3½g	Aug, '78	95	102
Nassau, Brooklyn	25	1,000,000	Var.	3	July, '78	72	76
do scrip	Var.	700,000	M.&N.	3½	May, '78	93	97
New York	100	4,000,000	M.&N.	4	May, '78	90	92½
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	20	30
do do bonds	1,000	325,000	M.&N.	3½	.....	90	96¼
do do certificates	Var.	300,000	J. & J.	3½	July, '78	75	90
Central of New York	50	466,000	F. & A.	3½	Feb., '78	...	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	80	90
do scrip	Var.	1,000,000	J. & J.	3½	July, '78	96	100
Metropolitan, Brooklyn	100	1,000,000	M. &N.	2½	May, '78	60	67
Municipal	100	1,500,000	.....	....	.....	95	98

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	1½	July, '78	...	25
1st mortgage	1,000	694,000	J. & J.	7	J'ly,1900	92	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q—J.	2½	July, '78	65	70
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	98	101½
Brooklyn City—stock	10	2,000,000	Q—F.	3½	Aug., '78	160	175
1st mortgage	1,000	300,000	M.&N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3	July, '78	185	150
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	8	Oct., '76	76	85
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock	100	500,000	.....	....	.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	8	July, '78	52½	60
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1902	97	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '78	81	87
1st mortgage, cons'd	500&c	900,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Jn y, '78	....	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M.&N.	6	May, '78	115	130
1st mortgage	1,000	236,000	A. & G.	7	Apr., '93	105	115
Central Cross Town- stock	100	600,000	.....	....	.....	40	50
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	92½	90
Houston, West st. & Pav. Fy—stk.	100	250,000	.....	....	.....	10	20
1st mortgage	500	500,000	J. & J.	7	July, '94	85	90
Second Avenue—stock	100	1,199,500	Q.—F.	2	Apr., '78	....	50
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible	1,000	1,050,000	M. & N.	7	May, '88	80	85
Extension	500&c.	200,000	A. & O.	7	Oct., '83	....	85
Sixth Avenue- stock	100	750,000	M.&N.	5	May, '77	50	60
1st mortgage	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock	100	2,000,000	Q—F.	10	Aug., '78	105	110
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage	1,000	250,000	M.&N.	7	May, '98	100	105

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, broker, 7 Pine street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1878.*	Dividends. 1875.	1876.	1877.	Last Paid.	Price. Bid.	Ask.
Adriatic	25	200,000	28,316	10	10	10	July, '78. 5	60	65
Ætna	100	200,000	13,981	14	25	15	July. '78. 3½	....	85
American	50	400,000	†560,904	15	15	15	July, '78. 7	....	140
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	95	100
Amity	100	200,000	517	8	8	4	Jan., '77. 4	....	65
Atlantic	50	200,000	78,642	10	10	10	July, '78. 5	....	100
Bowery	25	800,000	415,561	30	20	20	June, '78.10	185	....
Broadway	25	200,000	207,980	20	20	20	Aug., '78.10	190	....
Brooklyn	17	153,000	209,786	30	20	20	July, '78.10	....	....
Citizens'	20	800,000	†493,435	20	20	20	July, '78.10	170	....
City	70	210,000	178,940	20	20	17½	Aug., '78.5-72	120	130
Clinton	100	250,000	145,720	20	20	18	July, '78. 6	115	....
Columbia	30	300,000	2,022	10	10	5	July, '77. 5	50	55
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77. 5	55	....
Commercial	50	200,000	172,204	20	25	25	July, '78. 8	....	136
Continental	100	1,000,00	†1006519	9 80	11·45	12·50	July, '78.6-75	158	165
Eagle	40	300,000	517,688	30	30	20	Apl., '78.10	200	....
Empire City	100	200,000	102,483	14	14	14	July, '78. 5	105	....
Emporium	100	200,000	—11,973	10	10	3	Jan., '77. 3	50	60
Exchange	30	200,000	110,105	15	20	15	Aug., '78. 5	110	....
Farragut	50	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	204,000	90,569	19	15	12	July, '78 5	100	110
Firemen's Fund	10	150,000	—13,386	10	10	10	July. '77. 5	40	50
Firemen's Tr	10	150,000	87,581	12	12	12	July, '78. 5	100	110
Franklin	100	200,000	—12,658	....	....	....	.....	....	55
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78. 5	120	....
Germania	50	500,000	679,890	10	30	30	July, '78. 7	145	155
Globe	50	200,000	129,778	18	20	20	July, '78. 5	105	125
Greenwich	25	200,000	321,187	55	40	40	July, '78. 7½	...	255
Guaranty	100	200,000	.....	...	...	5	Jan., '77. 5	50	....
Guardian	100	200,000	33,208	10	10	10	July, '78. 3½	65	....
Hamilton	15	150,000	137,207	20	20	20	July, '78. 7½	125	....
Hanover	50	500,000	509,219	10	10	10	July. '78. 5	127	135
Hoffman	50	200,000	95,223	10	10	10	July, '78. 5	90	97
Home	100	3,000,000	1,179,042	10	10	10	July, '78. 5	112	115
Hope	25	150,000	19,135	10	10	10	July, '78. 5	...	65
Howard	50	500,000	144,783	12	12	12	July, '78. 5	100	110
Importers' & T.	50	200,000	108,807	12	12	12	July, '78. 5	100	107
Irving	100	200,000	41,245	13	10	13	July, '78. 5	....	85
Jefferson	30	200,000	†208,081	10	10	10	Sept. '78 5	....	....
Kings Co. (Bkn)	20	150,000	199,060	20	20	20	July. '78.10	160	....
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78. 5	....	90
Lafayette (Bkn)	50	150,000	162,772	20	20	20	Ju'y, '78. 8	140	150
Lamar	100	200,000	126,421	10	10	10	July, '78. 5	100	105
Lenox	25	150,000	51,864	10	10	10	Ju'y, '78. 5	80	95
Long Isl. (Bkn.)	50	200,000	†204,756	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	July, '78. 8	125	140
Manhattan	100	250,000	227,280	14	20	20	July, '78. 5	100	....
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	....
Mech'ics' (Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile	50	200,000	54,368	10	10	10	July, '78. 5	80	85
Merchants'	50	200,000	170,808	20	20	20	July, '78. 8	130	140
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78. 5	110	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July. '78.10	...	....
National	37½	200,000	115,836	12	16	14	July, '78. 5	100	....
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	170,385	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	...	....	....	.....	50	....
New York City	100	300,000	50,864	10	10	10	July, '77. 5	60	65
Niagara	50	500,000	432,403	10	10	12	July, '78. 5	110	113
North River	25	350,000	125,671	12	12	11	Apr., '78. 5	110	120
Pacific	25	200,000	418,074	30	30	20	July, '78.10	210	240
Park	100	200,000	103,590	20	20	20	July, '78. 6	105	115
Peter Cooper	20	150,000	207,114	20	20	20	July, '78.10	180	....
People's	50	150,000	112,200	20	20	18	July, '78. 6	110	....
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78. 5	110	120
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	50	70
Relief	50	200,000	61,535	10	10	10	July, '78. 5	...	....
Republic	100	300,000	†33,061	10	10	10	July, '78. 5	....	....
Ridgewood	100	200,000	78,072	11	13	12	July, '78. 5	90	97
Rutgers	25	200,000	209,231	20	25	20	July, '78.10	150	....
Safeguard	100	200,000	119,037	12½	15½	16	July, '78. 8	....	....
St. Nicholas	25	200,000	19,411	10	10	10	Aug., '78. 5	60	80
Standard	50	200,000	169,443	11·6	11·55	12·35	July, '78.6-28	117½	125
Star	100	300,000	162,022	12½	15	17½	July, '78. 5	100	105
Sterling	100	200,000	54,227	10	10	10	Aug., '78. 5	....	95
Stuyvesant	25	200,000	150,216	20	20	16	July, '78. 7	120	....
Tradesmen's	25	150,000	181,242	20	25	20	July, '78. 5	125	....
United States	25	250,000	237,990	16	16	16	July, '78. 6	125	135
Westchester	10	300,000	196,307	10	10	10	Aug., '78. 5	100	110
Williamsb'g C	50	250,000	414,028	20	20	20	July, '78.10	195	....

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Ask
New York:					
Water stock	1841-63. 5	Feb., May Aug.& Nov.	1878-1880	100	101
do	1854-57. 6	do do	1878-1879	100	102
Croton water stock	1845-51. 5	do do	1890	101½	102
do do	1852-60. 6	do do	1883-1890	103	106½
Croton Aqued'ct stock	1865. 6	do do	1884-1911	104	108
do pipes and mains	7	May & November.	1884-1900	109	117
do reservoir bonds	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds	1853-57. 5	do do	1878-1898	101	103
do do	1853-65. 6	do do	1877-1895	100	107
Dock bonds	1870. 7	May & November.	1901	116	117
do	1-75. 6	.....	1898	106	108
Market stock	1865-68. 7	May & November.	1894-1897	117	118
Improvement stock	1869 6	do do	1880	105	106
do do	1869. 7	do do	1879-1890	102	104
Consolidated bonds	var. 6 g.	do do	1901	108	109
Street imp. stock	var. 6	do do	1888	102½	105
do do	var. 7	do do	1879-1882	102	105
New Consolidated	6 g.	January & July.	1896	108	109
Westchester County	7	do do	1894	100	107

[Quotations by N. T. Berks, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds	7	January & July,	1878-1880	101	104
do	7	do do	1881-1895	105	113
Park bonds	7	do do	1915-1924	116¾	120½
Water loan bonds	7	do do	1903	116¾	120½
Bridge bonds	7	do do	1915	116¾	120½
Water loan	6	do do	1902-1905	108	109½
City bonds	6	do do	1881-1895	104	107
Kings Co. bonds	7	May & November.	1880-1883	103	108
do do	6	do do	1889-1885	103	106
Park bonds	6	January & July.	1924	106½	108
Bridge	6	do do	1907-1910	107	108

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	6	January & July.	1895	101	102
do	1869-71 7	January & July.	1899-1902	107½	108½
Sewerage bonds	1866-69. 7	do do	1877-1879	100	101
Assessment bonds	1870-71. 7	Jan., May, July & Nov.	1891	100	107
Improvement bonds	7	J. & J. and J & D.	1905	107	108
Bergen bonds	1868-69. 7	January and July.	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Burlington Cedar Rapids & Northern Railway.

(For the year ending June 30, 1878.)

The length of railway operated by this company is as follows:

Main Line—Burlington, Iowa, to Albert Lea, Minn.	252 miles.
Milwaukee Division—Linn to Postville	94 miles.
Pacific Division—Vinton to Holland	48 miles.
Muscatine Division—Muscatine to Riverside	31 miles.
Iowa City Division—Elmira to Iowa City	10 miles.
Total length of track	435 miles

The track from Manly Junction to Northwood, 11 miles, is owned by the Iowa Central Railway, and operated by the B. C. R. & N. in conjunction with that railway. The track from the State Line to Albert Lea, 12¾ miles, is owned by the Minneapolis & St. Louis Railway Company, and is leased by the B. C. R. & N. Railway Company for a term of ninety-nine years.

INCOME ACCOUNT FOR THE YEAR.

A statement of the business of the company for the year ending June 30, 1878, is as follows:

Gross earnings		$1,614,762
Expenses of operating, including taxes and insurance		1,054,451
Net earnings for the year		$560,311
To which add the following:		
Proceeds of sale of real estate, and lease of same	$7,181	
Interest, being chiefly proceeds of coupons on B. C. R. & N. bonds, in the treasury of the company	29,176	
Miscellaneous receipts (see statement No. 47)	18,523	
Car mileage	1,751	
Outstanding bond account	6,188	
Coupon ticket account	3,555	66,376
Net income for the year		$626,687
Of this amount the company has devoted to payment of coupons—		
5 p. c. on $6,500,000 1st mortgage B. C. R. & N. bonds	$325,000	
7 " " 150,000 " M. & St. L. bonds (guaranteed by this company) in gold	$10,500	
Premium and charges on same	209—10,709	335,709
The net income of the company for the year, in excess of the amount required for payment of coupons, has been		290,977
Of this amount—		
There are due from the United States for mail services	$5,985	
" " express companies	1,150	
" " agents of the company	19,748	
There are bills receivable on record in the auditor's office	14,288	
There are due from sundry individuals, for freights, &c.	4,668	
" " railways for balances	8,413	54,254
Net surplus income in cash		$336,723
Of this amount there are now on hand in cash		12,279
Amount in cash applied against the company's expenditures		$324,443
The expenditures of the company for the year have been—		
Paid on account of debts which were owing by the B. C. R. & M. Railway Co		$12,458
Paid lawyers' fees, court charges, trustee's fees and other expenses connected with re-organization		12,631
Paid for real estate and right of way		2,765
Paid for equipment		92,899
Paid for improvement of property		61,588
Paid for construction of new road		227,195
Amount paid on construction in excess of income account for 1877		28,821
Paid for materials on hand—		
Machinery department	$51,418	
Engineers' department	26,922	
Rails, ties and other track material	98,015	179,386
		$617,745
To recapitulate—		
The company's expenditures for the year have been		$617,745
Against which the company has paid in cash		224,443
Which leaves the company in debt for		$393,302
This debt is represented by—		
Bills payable		$129,028
Unpaid bills, pay-rolls for June and accounts		134,274
Loan account		130,000
		$393,302

Against this debt are the following assets:

1. On hand in cash.... $12,279
2. Sundry amounts due the company, as noted above.... 54,254
3. Material on hand, as noted above, which cost.... 179,386
4. 33¼ miles of unencumbered road built last year, which cost.... 390,469
   (This amount includes $102,500 "local aid" contributed by towns and counties through which the road was built.)
5. $201,200 first mortgage 5 per cent B. C. R. & N. bonds.
6. 45,000 shares B. C. R. & N. stock.

The President, Mr. Fred. Taylor, remarks in his report:

"Because of the large crop in the State of Iowa, the business of the company for the year, July 1, 1877, to June 30, 1878, has been prosperous. The gross earnings of the road for the year were $1,614,762. The gross earnings for the previous year were $967,483. The increase for this year is $647,278. This shows the difference, in effect, between a good crop and a poor crop on a grain road. The net earnings of last year's business amounted to about 20 per cent of the gross. The net earnings of this year's business are very nearly 35 per cent of the gross. This result verifies the statement made in the last report, that the larger the gross earnings of the property the smaller will be the percentage of operating expenses.

"During the year, a portion of the track on the main line has been ballasted with gravel. Though this has cost some money, the work was very necessary, and will prove money-saving in the end. In pursuance of the policy announced in the annual report of last year, the length of steel on the main line has been increased. It is hoped that more than one hundred miles of steel will be in track before winter. Much work has been done during the year in erecting and repairing bridges and buildings along the line. The rolling-stock has been increased, in accordance with the company's requirements.

"The directors of this company subscribed largely for the Minneapolis & St. Louis bonds, and, through the aid thus rendered, the work of construction was pushed rapidly forward, and the railway was completed November 10, 1877. Meantime, the track of this railway was extended from Plymouth to Manly Junction. From this point to Northwood (11 miles), the B. C. R. & N. Company secured the privilege to run trains over the Iowa Central track. From Northwood to the State line, the B. C. R & N. Company laid track to a connection with the southern terminus of the Minneapolis & St. Louis Road.

"By this means the B. C. R. & N. Railway was made part of a through line between Minneapolis and St. Paul and St. Louis. Though the business resulting from this connection has not yet been very large, the connection has given this railway a position and character which it could not otherwise have achieved. During the year, the company has built 24½ miles extension on the Pacific division, from Traer to Holland, in Grundy county. This extension was rendered necessary by the threatened occupation of that territory by competing lines. Grundy county is one of the richest in the State of Iowa, and the 24½ miles which have been built have already proved as remunerative as any similar length of track operated by this company.

"In the report of last year certain suits for various amounts, aggregating in all $354,703, were set forth as pending against the property of the company. Of these suits, $294,757 have been settled and dismissed. Of the balance, $56,946 have been decided in favor of the company.

"Certain persons, claiming to hold in the aggregate about $100,000 of the so-called income and equipment bonds of the B. C. R. & M. Company, and secured by second mortgage on that company's property, have filed a bill in equity in the Iowa State Court to redeem the Pacific division from the Master's sale ordered in the foreclosure. This suit in the State Court has been removed to the United States Circuit Court, where it is now pending. It is thought proper to report the fact of the suit, though our counsel advises that no harm can result from it to this company."

STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, BY DIVISIONS.

Gross Earnings—	Main Line Division.	Milwauk. Division.	Muscat'e Division.	Pacific Division.	Total.
From passengers	$243,131	$38,680	$8,854	$18,257	$308,924
From freight	959,598	137,472	24,096	143,309	1,264,475
From mail	16,420	4,909	1,562	1,586	24,479
From express	8,973	1,918	1,231	1,217	13,341
Track rentals	3,494	....	....	....	3,494
Miscellaneous	57	....	....	....	57
Total earnings	$1,231,670	$182,976	$35,744	$164,370	$1,614,762
Operating Expenses—					
Passenger transportation	$45,424	$9,600	$2,407	$5,041	$62,482
Freight transportation	100,245	17,012	4,798	13,003	135,060
Maint'e of motive power	185,217	26,589	6,911	13,651	233,372
Maintenance of cars	84,813	8,588	1,908	8,447	103,787
Maintenance of way	315,194	62,335	10,522	21,270	409,322
General expenses	41,245	15,818	4,930	7,217	69,211
Taxes	23,814	8,500	3,100	3,900	39,314
Insurances	1,120	460	140	280	2,000
Total expenses	$798,175	$148,804	$34,721	$72,750	$1,054,451
Net earnings	$433,495	$34,172	$1,023	$91,619	$560,311

AMOUNTS (BY DIVISIONS) EXPENDED FOR CONSTRUCTION, IMPROVEMENT, EQUIPMENT AND OTHER EXPENDITURES.

	Main Line Division.	Milwauk. Division.	Muscat'e Division.	Pacific Division.	Total.
Construction	$227,195	$....	$....	$....	$227,195
Improvements	52,911	1,101	247	6,327	61,588
Equipment	92,899	....	....	....	92,899
Other expenditures	26,364	739	681	68	27,854
Total	$399,371	$1,840	$929	$6,396	$409,536

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES.

	Gross Earnings.	Expenses.	Net Earnings.
Year ending June 30, 1878	$1,614,762	$1,054,451	$560,311
Year ending June 30, 1877	967,483	771,063	196,420
Increase	$647,278	$283,388	$363,890
By percentage	66 8-10	36 7-10	185 26-100

Louisville Cincinnati & Lexington.

(For nine months, October 1, 1877, to June 30, 1878.)

The present company took possession October 1, 1877, after a sale in foreclosure and owns and works the following lines:

	Miles.
Louisville, Ky., to Lexington	29·70
Lexington Junction to Newport	81·60
Total owned	174·70
Newport & Cincinnati Bridge, leased	0·98
Louisville Railway transfer	4·13
Elizabeth Lexington & Big Sandy, leased	33·70— 38·79
Total worked	13·49

The statements in the report cover the line owned, only the net results from the leased properties being given.

The equipment consists of 31 engines; 24 passenger, 9 bag-

gage and 6 express cars; 188 box, 95 stock box, 25 stock rack, 105 platform, 20 gondola, 10 caboose and 1 yard car; 1 pay, 28 road, 8 boarding, 1 wrecking, 1 derrick, 53 dumping and 58 hand cars.

The general account is as follows:

Preferred stock	$1,374,762
Common stock	496,011
Total stock	$1,870,773
Funded debt	3,375,301
Purchase notes held by Chancery Court	428,167
Accounts, balances, July coupons, etc	236,071
Balance of income account	111,447
Total	$6,021,759
Cost of road	$5,772,640
Cash, balances, supplies, &c	249,119
	$6,021,759

The funded debt consists of $100,000 Louisville city bonds, assumed; $3,000,000 bonds issued under the Green mortgage, subject to which the road was sold, and $275,300 bonds issued by the new company. The authorized issue of these new bonds is $1,000,000, and from their sale the purchase notes are to be provided for. The purchase notes are for $25,186 each, and are payable at intervals of three months. The Louisville city bonds bear 6 per cent, the others 7 per cent interest.

The earnings and expenses for the nine months were as follows:

	1877-78.	1876-77.
Passengers	$273,339	$289,892
Freight	376,720	419 030
Express and mail	42,667	38,870
Miscellaneous	8,603	8,890
Total	$690,331	$751,683
Working expenses	$480,950	$554,054
Taxes and rentals	14,266	26,318
Total	$495,217	$580.372
Net earnings	$195,114	$171,310

The income account was as follows:

Balance, October 1, 1877		$127,481
Transportation earnings		690,331
Interest on daily cash balances		3,402
Total		$821,215
Working expenses	$480,950	
Rentals of Cincinnati depot	$15,708	
Taxes	9,212	
Loss on Big Sandy lease	2,152	
Total	$26,974	
Less profit on other leases	12,707—	14,266
Interest on bonds and purchase notes		173,000
Discount on $275,300 bonds sold		41,550—709,767
Balance, June 30		$111,447

The statement for the full year ending June 30 is as follows:

	1877-78.	1876-77.	1875-76.
Gross earnings	$978,083	$1,049,368	$1,011,687
Expenses, taxes and rentals	683,922	792,658	805,821
Net earnings	$294,160	$256,710	$205,866

The doings in transportation for the nine months included the following:

	1877-78.	1876-77. Inc. or Dec	P.c.
Passengers carried	229,274	242,958 Dec....	13,684 5·6
Passenger mileage	8,995,497	9,799,730 Dec...	804,233 8·2
Tons freight carried	227,078	215,210 Inc....	11,868 5·5
Tonnage mileage	19,707,531	18,473,440 Inc..	1,231,091 6 7
Receipt per passenger per mile	3·038c.	2 958c. Inc..	0·080c. 2·7
Net per passenger per mile	0·499c.	.....	.....
Receipt per ton per mile	1·881c.	2·214c. Dec..	0·333c. 15·0
Net per ton per mile	0·474c.	.....	.....

The average rate on through freight was 1·259 cents per ton per mile; local, 3 197 cents. The average earnings per train mile were 159·94 cents; expenses, 109·01 cents; net, 50·93 cents. Locomotive service cost 20·84 cents per mile run.

There was an increase in local but a decrease in through passenger business. Local freight showed a decrease in tonnage, while through freight was larger in bulk, but carried at lower rates, showing a decrease in revenue.

There were used in renewals 89,631 new ties, 1,040¾ tons new iron and 726 tons new steel rails; 1,674 tons steel have been contracted for, and by December the track from Louisville to La Grange, 26 miles, will be all steel. The road-bed on the Cincinnati line has been much improved. The equipment has been well maintained.

The earnings of the road have been sufficient to meet its interest liabilities, in spite of the decrease in business and in freight rates. It is probable that an arrangement will be made by which the city of Louisville will assume payment of the interest on the $100,000 bonds, in consideration of the removal of the railroad track from Jefferson street. Negotiations are pending for modified leases of the Louisville Transfer and the Newport & Cincinnati Bridge.

Pullman Palace Car Company.

(*For the year ending July* 31, 1878.)

The President, Mr. George M. Pullman, stated that every exertion had been made, and was being continued, to apprehend the late Secretary, and he hoped to recover at least a portion of the funds abstracted, and that after a careful research the loss was found not to exceed $115,000. The President also stated that the contracts now in force showed longer average periods than at any time in the past. Mr. Pullman said that he had, during his late visit to England, made arrangements with the Great Northern and the Northeastern railways for the running of Pullman cars. These are two important lines in England and Scotland, and, taken in connection with the contracts previously made with the Midland and London & Brighton & South Coast Railways, the company have secured a stand in Great Britain which the President assured the stockholders would in future prove a considerable source of revenue.

The following-named gentlemen were re-elected directors of the company for the ensuing year: George M. Pullman, C. G. Hammond, John Crerar, A. T. Hall of Chicago, and Marshall Field of Chicago, J. Pierpont Morgan of New York, and J. N. Du Barry of Philadelphia.

The annual statement of the company, just issued, contains the following:

INCOME ACCOUNT.

Revenue.

Earnings (leased lines included)	$1,709,136	
Our proportion of earnings of other sleeping-car associations controlled and operated by this company	443,193—	$2,152,329
Patent royalties		8,500
		$2,160,829

Disbursements.

Operating expenses, including legal expenses, general taxes and insurance (leased lines included)	$577,745	
Maintenance of upholstery and bedding (leased lines incl)	150,187	
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other sleeping-car associations controlled and operated by this Co	150,615—	$878,573
Rental of leased lines		264,000
Profit and loss, including interest, discount and exchange		16,715
Coupon interest on bonds	181,150	
Dividends on capital stock	471,656	652,806
		$1,811,500
Surplus for the year—being excess of revenue over ordinary disbursements	$349,329	
Balance of account for re-building and re-modeling cars into the latest standard Pullman car	13,179	
Balance of surplus for the year carried to credit of income ac't		336,150
		$2,160,829

For four years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, etc.	Surplus.
1874-75	$2,558,647	$984,346	$1,575 301	$550,357	$1,024,944
1875-76	2,555,011	940,210	1,564,801	514,269	1,050,532
1876-77	2,570,639	985.072	1,585,567	493,579	1.091,988
1877-78	2,160,830	878,578	1,284,252	451,866	830,385

FINANCIAL STATEMENT, JULY 31, 1878.

Assets.

460 cars and equipments, including franchises	cost.	$8,491,252
Car works at Detroit	"	344,883
Patents, United States and foreign	"	164,383
Furniture and fixtures in the several offices of the Company, 52 in number	"	63,195
Real estate, Chicago	"	22,001
Amount invested in other car associations controlled and operated by this company	"	2,892,937
Construction, material and operating supplies, including amount paid on cars in process of construction		244,208
Balance of accounts, and bills receivable and payable		346,607
Cash on hand and in bank		94,294
		$12,213,165

Liabilities.

Capital stock issued, 59,332 shares, par value, $100 each		$5,938,200
Outstanding bonds—8 per cent currency debenture bonds:		
Second series, due May 15, 1881	$298,000	
Third do Feb. 15, 1887	432,000	
Fourth do Aug. 15, 1892	816,000—1,546,000	
7 per cent currency debenture bonds, due Oct. 15, 1878	603,000	
7 p. c. sterl. debenture conv. bonds, due April 1, 1885	218,000—	2,367,000
Amt. received from sale of old cars leased from Cent. Transp'tn Co.		419,013
		$8,724,213
Surplus—invested in the assets of the company	$3,572,221	
Less written off during the year for loss on old cars sold, replaced by new; taxes appertaining to previous years; and suspense account for doubtful debts	83,269—	3,488 951
Embraced in the following accounts:		
Guarantee fund account	15,728	
Sinking fund account	600,000	
Income account	2,873,223	
	$3,488,951	
		$12,213,165

NOTES.—In comparing the above earnings with those of the previous fiscal year, it should be remembered that the last five months of the Centennial year were included in the statement for the fiscal year ending July 31, 1877.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The Board of Control of the Anthracite Coal Combination decided to limit the out-put for October to 1,200,000 tons—an excess of 200,000 tons over the production for September. The meeting was held with closed doors at Long Branch. The gentlemen present at the meeting were Franklin B. Gowen, E. W. Clarke, Samuel Sloan, G. B. Lindermann, Thomas Dickson, F. Lathrop, A. J. Cassatt, George A. Hoyt and J H. Jones.

The official figures of the production in October for six years are as follows:

	Tons.
1873	2,132,129
1874	2,414,735
1875	2,396,687
1876	2,469,847
1877	2,159,179
1878	1,200,000

The allotment for October to the various companies in the coal combination is as follows:

	Tons.
Philadelphia & Reading Company	343,445
Lehigh Valley Company	237,054
Central Railroad of New Jersey	154,560
Delaware Lackawanna, & Western	153,000
Delaware & Hudson	149,760
Pennsylvania Railroad	91,500
Pennsylvania Coal Company	70,380
Total	1,200,000

The Board of Control also voted to extend the time for the continuance of the combination until April 1, 1879.

Atchison Topeka & Santa Fe.—The directors have voted to pay the full interest due October 1 on the consolidated mortgage bonds of this company.

Boston & Lowell.—Nashua & Lowell.—The negotiation for leasing the Nashua & Lowell Railroad to the Boston & Lowell RR. Company for a term of ninety-nine years has been enjoined until the 8th day of October next by Judge Clark of the circuit court of the United States in New Hampshire. One of the grounds of this injunction is that the terms of the contract of lease required the Nashua & Lowell Railroad Company to cancel an old claim amounting to some $200,000, in favor of the Nashua & Lowell Railroad Company against the Boston & Lowell Railroad Company, and that some of the stockholders were not willing to consent to this.

—The terms of the proposed new lease of the Nashua & Lowell to the Boston & Lowell road were 6½ per cent on a capital stock of $800,000 for 99 years. The leases held by the Nashua & Lowell road, including the one of the Stony Brook road, running about 12 years, are included in the new lease. The stockholders of the Boston & Lowell road hold a majority of the stock of the Salem & Lowell and Lowell & Lawrence roads. The lease of the first-named road to the Boston & Lowell road expires October 1, but it will probably be renewed.

Central Branch Union Pacific.—The first mortgage bondholders of this railroad, extending from Atchison, north, 200 miles, met to consider a proposition from the directors to take land in lieu of defaulted interest. Over $600,000 of the total issue of $1,570,000 were represented. The default was on the interest due since November, 1874, aggregating $571,000, together with $15,930 due on the coupons of the previous May. Those present unanimously agreed to take the lands and discharge the debt.

Cincinnati Sandusky & Cleveland.—Notice is given to holders of second mortgage bonds that the Scrip Certificates to be issued in exchange for the six semi-annual interest coupons, commencing with the one falling due June 1, 1877, under the agreement adopted by the second mortgage bondholders, are now ready for delivery, on surrender of the coupons, at the office of the company, 38 India street, Boston.

Denver & Rio Grande.—The Denver *Tribune* says: "An agreement has been perfected with a strong financial combination in New York city, by virtue of which the floating debt of the Denver & Rio Grande road will be paid, and the major portion of the funds required to pay the interest on its first mortgage bonds, which becomes due on the first day of November, will be deposited in trust for that purpose in New York. Any deficiency which may exist in this particular will be made good from the earnings of the company by remittances to the same depository at stated periods between this and the time when the interest matures."

District of Columbia.—Treasurer Gilfillan replied to an inquiry from the District Commissioners that the funded indebtedness of the District of Columbia and of the late corporations of Washington and Georgetown, at this date, is $8,363,400, and that the amount of fifty-year 3-65 funding bonds of the District of Columbia now outstanding is $13,743,250. The 3 65 bonds were issued in pursuance of the provision in Section 7 of "An act for the government of the District of Columbia, and for other purposes," approved June 20, 1874 (18 Statutes, 120). The Treasurer quotes the provision referred to, also the joint resolution of Congress, No. 4, approved March 14, 1876 (19 Statutes, 211), and states that the $13,743,250 of these 3-65 bonds now outstanding were all issued prior to the date on which the joint resolution took effect. He also quotes a provision in the fourth section of "An act providing a permanent form of government for the District of Columbia," approved June 11, 1878.

Freight Traffic to the West.—Commissioner Albert Fink makes a statement to the General Managers of the Chicago railroads, shewing the distribution of West-bound freight during the year to August 31: Total revenue to these roads from all westward-bound freight from New York, $8,118,862; on freight for Chicago and through Chicago to the West and the Northwest, $2,865,502; to Iowa, $166,417; to Missouri River points, $182,997; to Illinois, $279,079; to Missouri, Texas, Arkansas and Louisiana, $878,232; to Michigan, $211,950; to points west of Missouri, $211,152. Of all the freight destined to Missouri River points, 45 75-100 per cent passed through Chicago, from which the revenue to the Chicago roads was $74,638; and 83 60-100 per cent of the freight for points beyond Missouri passed through Chicago, representing a revenue of $163,900; but only 7 54-100 per cent of Southwestern freights went through Chicago.

Indianapolis Cincinnati & Lafayette.—The following report for the month of August was filed in the United States Circuit Court:

RECEIPTS.

From agents and conductors	$189,902
From loans	49,000
From interest	66
From rents	1,849
From transportation of express goods	2,248
From sale of scrap iron	563
From other railroad companies	18,486
From miscellaneous sources	1,099
Total	$213,811

DISBURSEMENTS.

Balance on hand July 31, 1878		$3,438
Paid loans	$76,500	
Paid interest	1,746	
Paid bond interest	15,696	
Paid rents	8,997	
Paid supply bills	21,697	
Paid railroad balances	20,154	
Paid salaries and wages	43,268	
Paid legal expenses	416	
Paid taxes	11,220	
Paid insurance	123	
Paid other miscellaneous bills	5,422	$206,274
Balance on hand August 31		1,500
Total		$213,811

Jersey City & Albany.—The stockholders who have agreed to the plan of re-organization have elected the following board of directors: Charles Seidler, Frederick A. Potts, Garret A. Hobart, George B. Newton, William B. Scott, Samuel E. Olmstead, Henry R. Low, Conrad N. Jordan, John W. Molson, Clarence R. Conger, Delos E Culver, John McGregor and J. Fitch Mallary. Charles Seidler was subsequently elected President, and the new company was organized under the title of the "Jersey City & Albany Railway Company," the change being from "Railroad" to "Railway." Sixteen miles of this road is now completed from Ridgfield Park to Tappentown, and from thence the roadbed is graded and built eleven miles further to Haverstraw on the Hudson, passing through Long Cave, the only opening by which the river can be reached by rail above Piermont in the mountainous region. The rolling stock of the road is at present sufficient to run two trains a day. Under an arrangement with the Receiver, the trains will run on the Midland track from Jersey City to Ridgewood.

Montclair & Greenwood Lake.—The joint committee of bondholders of the Montclair & Greenwood Lake Railroad decided to postpone the sale of the road for another week. Five-sevenths of the first mortgage bondholders and a majority of the second mortgage bondholders have signed the re-organization agreement and have paid their assessments.

—Chancellor Runyon, of New Jersey, heard the argument in the petition of William L. Rehn and others, for relief, made by Charles W. Hassler for the bondholders, and by Cortlandt Parker for the company, and an order was granted admitting the petitioners as parties to the foreclosure proceedings, with leave to contest the right of certain persons to hold the first mortgage bonds obtained by hypothecation and sale; and the receiver was directed to allow an examination of the books, so as to learn what had become of the $700.000 first construction bonds authorized at the re-organization in December, 1875. It is claimed that certain of this issue of bonds, hypothecated at usurious rates, may be nullified and rendered valueless thereby in the hands of the holders.

New Orleans Pacific Railway Bonds.—The Supreme Court of Louisiana has rendered a decision maintaining the legality of the act of the Legislature of that State passed March 11, 1878, authorizing the issue of State bonds in aid of the New Orleans Pacific Railway. The opinion is as follows:

The Funding act of the Legislature, approved January 24, 1874, contemplated in its purpose and embraced in its provisions only the actual debt of the State. It excluded the contingent liability of the State embodied in the bonds loaned to the Citizens' Bank and the Consolidated Planters' Association. The constitutional amendment limiting the debt of the State to fifteen millions of dollars only restrains the Legislature from increasing the actual or present debt of the State beyond that sum. It does not inhibit any increase of the contingent liability of the State. Until the actual debt of the State has reached the limit of fifteen million dollars, it is competent for the Legislature to provide for the issuing of bonds as a loan to such enterprises as fall within its constitutional power, provided that in the act creating the debt adequate ways and means are provided for the payment of the current interest, and of the principal when it shall become due. The act of the Legislature of March 11, 1878, authorizing the issue of bonds of the State in aid of the New Orleans Pacific Railway Company, is not repugnant to the constitutional provision prohibiting aid to a private purpose.

New York City.—At a meeting of the Sinking Fund Commissioners, a resolution was adopted authorizing the issue of $6,900,000 of consolidated stock, redeemable November 19th, 1908, and payable November 1st, 1928, and that the Comptroller's signature be engraved on the coupon. Comptroller Kelly has given notice of the intended issue of the whole or any part of the $6,900,000 consolidated stock of the City of New York. The bonds will carry interest at 5 per cent per annum, payable, semi-annually, on the 1st day of May and November in each year, at the office of the Comptroller, in the city of New York. The principal and interest will be made payable in either the gold coin or the currency of the United States, as may be desired, and bidders are requested to state distinctly in their proposals the description of bonds they desire and bid for, whether gold bonds or currency bonds. This stock is issued for the redemption of an equal amount of bonds of the corporation, due on November 1, 1878, and its issue will therefore not increase the city debt. The proposals may be made for coupon bonds of $500 and $1,000, and for registered bonds of $500, or any multiples of this sum.

N. Y. Lake Erie & West.—The comparative statement of earnings and working expenses for the month of June, 1877 and 1878, is as follows:

	1877.	1878.
Gross earnings	$1,232,162	$1,236,988
Working expenses	975,904	772,679
Total	$256,258	$483,309

—showing an increase for the month of $230,051 net earnings. The net earnings for the first nine months of the financial year exceed those for the same period last year by $758,165.

—The arrival of English barristers and solicitors to take testimony in the McHenry-Erie Railway suits, has occasioned a little comment, and in Wall Street the action seems to be regarded as rather similar to the motion produced by galvanic influence on a body some time dead. The Erie Railway has been foreclosed; and how Mr. McHenry could fix upon the present corporation his

claims for old commissions, if established, is not at all clear. Mr. E. M. Archibald, the highly respected British Consul at this port, has been chosen as the Commissioner to hear the testimony. These are the old suits which were brought in 1875 against James McHenry and the London Banking Association, for the recovery of $1,500,000, which the Erie Company claimed was due on the settlement of accounts. Mr. McHenry filed a cross-bill in which he claims that the company owes him £176,000 sterling ($880,000) for services rendered, commissions, etc., as London agent, when, acting under orders from the Erie Railway Management, he paid for 62,000 shares of the Cleveland Columbus Cincinnati & Indianapolis Railroad Company out of the proceeds of the second consolidated bonds, which were sold to the British public by the London Bankers' Association in behalf of the Erie Road.

N. Y. & New England.—A Boston telegram says that the syndicate which was formed several months ago for the purpose of raising $3,000,000, the amount necessary to redeem the mortgage bonds of the Providence Hartford & Fishkill Railroad, transferred the amount to the New York & New England Railroad, where it will remain until the 1st day of October, when it will be duly tendered in redemption to the holders of said bonds at Hartford, Conn. It is understood that all parties to the contract are now agreed, and that no opposition will be presented to the final adjustment of this long-vexed question.

Ohio & Mississippi.—A circular has been issued to the stock and bond holders by the committee appointed by the Directors of that company, at their meeting on May 22, in reply to the circular issued last week by Sir Alexander T. Galt and W. D. F. Manice. The circular states that the Directors' Committee feel compelled to defend themselves against the attack made upon them, and then proceeds to review the efforts made in the beginning of the year to agree upon some plan for re-organizing the company. They say that at their full meeting in New York, on June 6 last, they had ascertained to their entire satisfaction that the proposed scheme of re-organization could not be successfully put into execution. The proposal in relation to the Springfield Division bonds met with the greatest opposition, as it was urged that the purchase of the Springfield Division was of doubtful validity in law; that the burden imposed by it was not counter-balanced by any increase of revenue, but, on the contrary, was the source of a constant and very large deficit. It also defends the action of the Directors' Committee in other matters, and denies that the members of the present Board of Directors of the company are under the control of the management of the Baltimore & Ohio Railroad.

The committee state that the receiver will be able to pay the coupon of July, 1878, on the first mortgage, during the month of November, and the January, 1879, coupon, soon after its maturity. It is suggested that if the past-due coupons and that of October, 1878, on the second mortgage, can be funded, and the surplus revenue in the hands of the receiver be applied in the compromise and settlement of such of the disputed or unsecured claims as cannot be extended, litigation on the part of unsecured creditors may be avoided. The following statement of the result of the operations of the Springfield Division for the past seven months of 1878 is included in the circular:

	Surplus.	Deficit.
January	$2,631	....
February	....	$146
March	7,444	....
April	....	13,758
May	....	8,143
June	....	18,613
July	....	21,293
	$10,075	$61,954
		10,075
Net deficit		$51,879

In conclusion, the circular states that in re-adjusting the affairs of the company it is obvious to all that a considerable reduction must be made both in the amount of the principal and in the rate of interest of the Springfield Division bonds; but the committee do not deny that some degree of consideration should be given to the claims of the Bloodgood party, as it is held by some bondholders that although the Springfield road is now a burden to the company, in the future it will prove self-sustaining, and be a feeder of more or less value to the main line. Security-holders "desirous of pursuing a conservative policy" are invited to send their proxies to William Whiteright, Adrian Iselin, Jr., Robert L. Cutting, Jr., of New York, and W. W. Scarborough, of Cincinnati, Ohio, to be used at the annual meeting of the company, to be held at Cincinnati on October 10 next.

Ontario (N. Y.) Town Bonds.—At Rochester, Sept. 18, a decision was handed down by Judge Wheeler, in the United States Circuit Court, against the validity of the bonds of the town of Ontario, Wayne county, issued in aid of the Lake Ontario Shore Railroad.

Paris & Danville.—The sale of this railroad, set for September 4, has been adjourned to October 2.

Pennsylvania Railroad.—The following curious circular was issued from the London office with the usual monthly report:

"In our circular of 15th June we said that the riots of July, 1877, caused a loss of at least $500,000 to $700,000 net profit; and that a corresponding increase might be expected this July, which has been fully verified. The net increase of these seven months is about 2 per cent for a whole year on the shares. Suppose there were no more progress this year, the year's net earnings for the shareholders would be 8 per cent, according to the directors', or 6 per cent on the worst, view. The net profit of twelve months ending 31st July has exceeded the highest estimate of the destruction of property by the riots, including goods belonging to customers, the railroad's liability for which is not admitted, but against which it is prudently resolved to save up resources, while the lawsuits against the county of Alleghany to recover damages proceed in the usual leisurely way of law. It is hoped that there may be a dividend in November, 1878, perhaps one per cent in the valuable scrip to be given against obligations of the company to be bought in by the appropriation of $100,000 per month from earnings, which was fixed to begin last May, and something in cash for the half year preceding. Quarterly dividends will not be resumed, being troublesome to all parties. But we must not be taken as saying that there will be such a dividend paid then, though it will have been earned, and we hope it will then be paid also. After this year, the riot losses being all provided for, we may hope for greatly better results, even if reparation should not be got from the county. But in all previous cases of riot reparation has been obtained."

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of results in the operation of this railway for the eight months ending August 31, 1878:

Gross earnings (including interest received on equipment hired), Jan. 1 to Sept. 1, 1878	$2,026,586
Expenses (including interest on car-trust cars and rent of Monongahela extension) for same period	1,320,548
Net earnings	$706,038
The interest on the bonds for these eight months is	446,526
Surplus	$259,511

Saginaw Valley & St. Louis.—A telegram from Detroit this week stated that the Saginaw Valley & St. Louis Railroad Company recently purchased from the Michigan Central Railroad Company the right in perpetuity of all the railroads of the latter company extending from Fitterbawasse River to the crossing of the Flint & Pere Marquette Railroad north of the city of Saginaw. The Saginaw Valley & St. Louis Railroad Company was opened for business in 1872, and has been very successful, its net earnings averaging annually about 66 per cent more than the annual interest on its bonds, which pay 8 per cent and were limited to $15,000 per mile. The following statement is from the secretary of the company:

	Gross Earnings.	Expenses.	Net Earnings.	Tot. annual Int. Charge.
1873	$134,620	$54,810	$79,810	$35,680
1874	112,434	51,310	61,123	35,680
1875	89,848	36,165	53,681	35,680
1876	77,713	28,858	48,855	35,680
1877	88,483	30,984	57,518	35,680

Selma & Gulf.—The sale of this railroad, advertised for September 16, under foreclosure, was postponed.

South Carolina Railroad.—In the South Carolina Railroad case at Baltimore, Judge Bond rendered his decision in favor of complainants for the appointment of a receiver. He says in his decision:

"There can be no question that the defendant company is insolvent. It has mortgaged all its property twice, and now labors under a mortgage debt of nearly $6,000,000, and, finally has made an assignment to a syndicate of the directors of the road of all its bills receivable and available assets to secure the payment of a loan of $200,000. Its insolvency is apparent. The necessity of a receiver appears from the fact that the road has a floating debt of nearly $2,000,000, which is being rapidly reduced to judgments, and already this Court has been called upon by injunction to restrain the floating debt creditors from seizing the road piecemeal and destroying the security of the mortgage creditors. So far as the injunction is concerned which the complainants pray for in their bill, I shall issue it with the modification that it apply only to the second mortgage bonds of the railroad received by defendants as collateral security for debts of the company, which bonds have been received directly from the company or its officers."

Judge Bond afterwards appointed as receiver Mr. John H. Fisher, of New York, who is receiver of the Atlanta & Charlotte Road.

The hearing of the application for the appointment of a receiver of the Greenville & Columbia Road, a feeder of the South Carolina Road, was postponed to the regular December term of Court at Columbia, S. C.

—Mr. I. S. Homans, publisher of the *Bankers' Magazine*, 251 Broadway, has issued a new edition of his very useful and convenient compilation of the Revised Statutes and Acts of Congress relating to national banks. This is an annual publication, and has for several years supplied a want for such a work. We notice, however, that this week a pamphlet has also been issued from the Government printing office entitled "Laws of the United States Relating to Loans and the Currency, Including the Coinage Act." The work is said to have been compiled in the Treasury Department, and to "contain every law and section of the Revised Statutes bearing in any way upon the subject," and embodying likewise "a history of the national banks, of the several national loans, and of the Pacific Railroad legislation." The two publications appear to cover pretty much the same ground, and taken together must certainly give one everything in the nature of financial legislation.

—The American Exchange National Bank, of the city of New York, has been appointed as the fiscal agency of the State of Kansas, and all bonds and coupons of the State of Kansas, or of any county, township, city, board of education or school district in that State, which are by their terms payable at the fiscal agency of the State in New York, will, after Oct. 1, be paid at the American Exchange National Bank.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 20.

There has been a very good general trade during the past week, and the intelligence that the yellow-fever epidemic is abating imparts a much more cheerful tone to mercantile circles. Prices of leading staples are so low that dealers show confidence in the stability of values, and yet they proceed with much caution, and must continue to do so until it is seen whether the improvement in the situation is likely to suffer no relapse. The weather is exceptionally warm for the season, affording an excellent opportunity to get in fall crops, and to wind up agricultural operations for the year.

Pork has been variable from day to day, but, on the whole, favoring buyers. Mess for October sold down to $9 05, but recovered to $9 15 yesterday, and sold at $9 20 for November today. Lard has taken a higher range and closed strong at $7 00 for prime Western on the spot, $6 95 for October, $6 92½ for November, and $6 85 for all the year. Bacon and cut meats have ruled firm, the latter selling pretty fairly. Beef and beef hams are unsettled. Butter and cheese have been tending upward. Tallow without decided change. The following is a comparative summary of aggregate exports from November 1 to September 14, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs	58,719,400	53,102,000	5,617,400
Bacon, lbs	538,366,480	407,957,379	130,409,101
Lard, lbs	291,144,106	205,601,376	85,542,730
Total, lbs	888,229,986	666,660,755	221,569,231

Kentucky tobacco has been fairly active and prices have ruled firm. Sales for the week amount to 800 hhds., of which 600 for export and 200 for home consumption. Lugs are quoted at 3@5½c. and leaf 6@14c. Seed leaf has been quite active, the sales for the week aggregating 2,134 cases, as follows: 150 cases, sundries, 6 to 15c.; 700 cases, 1877 crop, Pennsylvania, 7½ to 18c.; 600 cases, 1876 crop, Pennsylvania, 8 to 16c.; 200 cases, 1877 crop, New England, seconds, at 10 to 12½c., and wrappers 12 to 25c.; 100 cases, 1876 crop, New York, 6½ to 8½c.; 100 cases, 1877 crop, Ohio, private terms; and 284 cases, 1877 crop, Wisconsin, 6 to 8½c. The movement in Spanish tobacco has been moderate, but prices have ruled firm; sales 500 bales Havana at 85c.@$1 10.

There has latterly been a better business in Rio coffees, and holders easily maintain firm prices, as the stocks, not only here but at other ports, are still very moderate; fair to prime cargoes quoted at 17@18c., gold; mild grades have continued in demand at full firm rates. Late sales include: 2,337 mats Singapore, 5,228 bags Maracaibo, in lots for consumption within our range; also, 1,711 bags St. Domingo in transit to Europe. Domestic rice has sold fairly at 6@6¼c. Molasses shows more firmness; foreign refining grades have been in demand, with 50 test Cuba quoted at 33@34c. Refined sugars have continued in active sale at full firm rates; standard crushed quoted at 9¾c. Raw grades have been rather quiet of late, but nevertheless firm, at 7⅞@7⅝c. for fair to good refining Cuba:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1, 1878	21,967	681	34,391	636
Sales since	31,038	4,071	135,825	593
Stock Sept. 19, 1878	68,171	8,932	57,717	2,801
Stock Sept. 19, 1877	96,135	26 858	354,018	1,882

There has been a fair business in ocean freight room, both in berth and charter tonnage; rates have been unsatisfactory to holders, and the tone of the market shows weakness and irregularity: Grain to Liverpool, by steam, 5½d.; cotton at ¼@5-16d., the latter rate for forward shipment; bacon, 25s.@27s. 6d., and cheese, 35s.@45s. per ton; flour, 2s. 6d; flour to London, by steam, 6d.; flour, by sail, 2s. 3d.; grain to Glasgow, by steam, 5½d., do. to Hull, by steam, 6d.; do. to Havre, by steam, 8½d.; grain to Cork, for orders, 5s. 9d.@5s. 10½d. per qr.; do. to Havre or Bordeaux, 5s. 9d; do. to Antwerp, 5s. 3d.@5s. 4d.; refined petroleum to Bilboa, 5s. 6d. per bbl; do. to Bremen, 3s. 9d.; crude do. to Marseilles, 4s. 9d.; refined do. and residuum to Liverpool, 3s. 7½d.; refined do. to the Baltic, 4s. 6d.; do. in cases to Constantinople, 30c., gold, and Odessa, 35c., gold; do. to Japan, 42½c., gold; grain to Bordeaux, 5s. 9d. per qr.

The business in naval stores has continued of very limited proportions, except now and then exporters have manifested some interest in the medium and fine grades of rosin. Spirits turpentine at the close was weak at 27½@27¾c.; common strained rosin at $1 35@$1 37½, and good do. at $1 40@$1 42½. The petroleum market has been very dull, and under accumulations both here and at the Creek, prices are lower, and quite nominal; crude, in bulk, 5½c., and refined, in barrels, at 10½c. The only thing of interest that has transpired in the market for metals has been the sale of 10,000 tons steel rails for Western delivery, on private terms; quoted here and at the mills at $43@$44. Ingot copper has been more active, the sales being 300,000 lbs. Lake, at 16@16¼c. Whiskey declined to $1 08. Grass seeds are unsettled, but domestic flax in good demand at $1 52½.

COTTON.

FRIDAY, P. M., September 20, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 20), the total receipts have reached 74,355 bales, against 47,431 bales last week, 26,750 bales the previous week, and 15,784 bales three weeks since; making the total receipts since the 1st of September, 1878, 147,594 bales, against 39,943 for the same period of 1877, showing an increase since September 1, 1878, of 107,651 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	5,058	2,733	12,386	8,635	9,127
Mobile	2,702	1,670	4,030	4,616	4,267
Charleston	15,303	4,523	11,876	8,953	6,967
Port Royal, &c.	12	68	....	180	....
Savannah	25,043	8,924	12,404	12,564	12,188
Galveston	19,003	2,110	11,460	1,712	6,228
Indianola, &c.	580	48	312	....	....
Tennessee, &c.	671	972	860	595	886
Florida	36	38	102	157	105
North Carolina	2,088	572	1,879	1,260	743
Norfolk	2,278	594	6,430	8,344	4,352
City Point, &c.	1,572	87	569	48	321
Total this week	74,355	22,345	62,998	47,064	45,184
Total since Sept. 1.	147,594	39,943	126,090	106,488	95,195

The exports for the week ending this evening reach a total of 7,845 bales, of which 7,651 were to Great Britain, 194 to France, and none to rest of the Continent, while the stocks as made up this evening are now 109,351 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 20.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	1,398	....	....	1,398	880	9,086	20,390
Mobile	....	....	....	....	....	4,271	3,408
Charl't'n	....	....	....	....	....	14,725	5,870
Savan'h.	....	....	....	....	....	32,147	8,662
Galv't'n	....	....	....	....	....	20,204	4,369
N. York.	5,442	194	....	5,636	1,195	21,767	47,840
Norfolk	....	....	....	....	....	651	1,470
Other*	811	....	....	811	....	6,500	16,000
Tot. this week	7,651	194	....	7,845	2,075	109,351	108,009
Tot. since Sept. 1.	14,966	287	47	15,300	14,223	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 511 bales to Liverpool; from Philadelphia, 330 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 20, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	.....	..Telegram not received...				.....
Mobile	None.	None.	None.	None.	None.	4,271
Savannah	6,000	None.	1,000	5,000	12,000	20,147
Galveston	664	None.	None.	None.	664	19,540
New York	700	50	None.	None.	*750	21,017
Total	7,364	50	1,000	5,000	13,414	64,975

* Included in this amount there are —— bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 5,770 bales, while the stocks to-night are 1,342 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	5,494	2,703	1,397	.....	47	1,444	5,962
Mobile	2,828	1,395	.....	.....	.....	.....	2,838
Char'n*	11,491	2,566	.....	.....	.....	.....	7,524
Sav'h	31,149	5,690	.....	.....	.....	.....	21,989
Galv.*	18,283	3,840	.....	.....	.....	.....	15,245
N. York	64	16	4,861	93	.....	4,954	20,101
Florida	146	28	.....	.....	.....	.....	.....
N. Car.	1,492	382	.....	.....	.....	.....	102
Norf'k*	1,689	826	.....	.....	.....	.....	500
Other	603	152	1,057	.....	.....	1,057	6,000
This yr.	73,239	.....	7,315	93	47	7,455	80,261
Last yr.	17,598	7,957	131	4,060	12,148	103,970	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There was in the earlier part of the week, and until within the last two days, a fair demand for cotton on the spot at the revised quotations of last Friday. The demand was mainly for home consumption, with a limited export and trifling speculation. Yesterday, however, quotations were reduced 1-16c., and to-day spots further declined 1-16c., to 11⅛c. for middling, the market closing quiet. Receipts have been liberal at the ports and fair at this market, but no considerable increase of stocks has taken place, as the supplies were readily absorbed. The speculation in futures has been moderately active, but the course of prices somewhat irregular. September was on Wednesday evening seven points higher than at the close on the previous Friday. The winter months and the later deliveries had in the meantime advanced 3@5 points. The bulls early in the week showed much confidence in the general situation; the small stocks and a belief in reduced growth of cotton in other countries were arguments used, affording assurance of a higher range of values; but there was nothing sufficiently tangible in these considerations to withstand the effect of unfavorable advices from Liverpool and large receipts at our ports. The weather early in the week was reported to be unfavorable to the crop throughout almost the entire South, but for several days has been for the season exceptionally mild and clear. Yesterday, there was a general decline in prices, and, as a new feature, October and the later months showed the most depression, the Liverpool report being very disappointing and the yellow fever epidemic having abated somewhat. To-day, there was a further decline of 10@13 points, September showing the most weakness.

The total sales for forward delivery for the week are 288,100 bales, including — free on board. For immediate delivery the total sales foot up this week 4,363 bales, including 326 for export, 4,036 for consumption and 6 for speculation. Of the above, 150 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Sept. 14, to Friday, Sept. 20.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₱ lb.	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ordinary...	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ordinary..	10 9/16	10 9/16	10 9/16	10 9/16	10 11/16	10 11/16	10 11/16	10 11/16
Strict Good Ord...	11	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
Strict Low Mid....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8
Good Middling....	11 3/4	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8
Strict Good Mid...	12	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/8	12 1/2	12 1/8	12 1/2	12 5/8	12 5/8	12 5/8	12 5/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/4	13 1/4	13 1/4	13 1/4

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₱ lb.	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ordinary..	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ordinary....	10 9/16	10 9/16	10 9/16	10 9/16	10 11/16	10 11/16	10 11/16	10 11/16
Strict Good Ord...	11	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
Strict Low Mid....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8
Good Middling..	11 3/4	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8
Strict Good Mid...	12	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8	12 5/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/4	13 1/4	13 1/4	13 1/4

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₱ lb.	9 9/16	9 1/2	9 9/16	9 1/2	9 11/16	9 5/8	9 11/16	9 5/8
Strict Ordinary...	10	9 15/16	10	9 15/16	10 1/8	10 1/16	10 1/8	10 1/16
Good Ordinary....	10 1/2	10 7/16	10 1/2	10 7/16	10 5/8	10 9/16	10 5/8	10 9/16
Strict Good Ord...	10 15/16	10 7/8	10 15/16	10 7/8	11 1/16	11	11 1/16	11
Low Middling.....	11 3/16	11 1/8	11 3/16	11 1/8	11 5/16	11 1/4	11 5/16	11 1/4
Strict Low Mid....	11 5/16	11 1/4	11 5/16	11 1/4	11 7/16	11 3/8	11 7/16	11 3/8
Middling.....	11 7/16	11 3/8	11 7/16	11 3/8	11 9/16	11 1/2	11 9/16	11 1/2
Good Middling....	11 11/16	11 5/8	11 11/16	11 5/8	11 13/16	11 3/4	11 13/16	11 3/4
Strict Good Mid...	11 15/16	11 7/8	11 15/16	11 7/8	12 1/16	12	12 1/16	12
Middling Fair.....	12 7/16	12 3/8	12 7/16	12 3/8	12 9/16	12 1/2	12 9/16	12 1/2
Fair.....	13 1/16	13	13 1/16	13	13 3/16	13 1/8	13 3/16	13 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary.....₱ lb.	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16	9 5/8
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 3/16	10 1/8
Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 11/16	10 5/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/16	11

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul't'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Firm	....	794	....	....	794	21,300	300
Mon.	Firm	....	420	....	....	420	51,400	200
Tues.	Steady	110	706	....	....	816	37,300	200
Wed.	Steady	116	1,033	6	....	1,155	39,400	600
Thurs	Dull, lower	100	695	....	....	795	55,800	700
Frl..	Dull, lower	....	388	....	....	388	82,900	200
Total		326	4,036	6	....	4,368	288,100	2,200

For forward delivery, the sales have reached during the week 288,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	200	11 24	4,500	11 36	6,800	11 00
2,500	11 13	100	11 25	4,400	11 37	5,800	11 01
2,600	11 14	2,500	11 26	2,800	11 38	2,500	11 02
5,800	11 15	4,900	11 27	71,000		100	11 03
100	11 16	1,500	11 28			600	11 04
100	11 17	8,800	11 29	For October.		1,800	11 05
2,000	11 18	1,100	11 30	2,000	10 95	6,000	11 06
1,600	11 19	4,000	11 31	4,500	10 96	1,800	11 07
5,000	11 20	2,400	11 32	3,300	10 97	3,500	11 08
500	11 21	6,500	11 33	500	10 98	8,000	11 09
300	11 22	4,100	11 34	2,100	10 99	2,200	11 10
300	11 23	6,800	11 35			3,000	11 11

Bales.	Cts.	Bales.	Cts.	For February.		Bales.	Cts.
16,500	11 12	1,400	10 83	Bales.	Cts.	1,100	11 0
16,200	11 13	1,200	10 86	1,100	10 87	300	11 1
12,400	11 14	200	10 87	100	10 88	100	11 13
600	11 15	100	10 88	900	10 89	100	11 15
101,400		100	10 89	500	10 95	100	11 16
		100	10 90	200	10 97	1,200	11 19
For November.		700	10 91	1,100	11 03	500	11 22
3,000	10 73	200	10 92	400	11 04	1,200	11 23
2,100	10 79	1,800	10 93	200	11 06	400	11 24
600	10 80	600	10 94	1,100	11 07	500	11 25
300	10 81	900	10 95	2,300	11 08		
600	10 82	300	10 96	1,800	11 09	5,600	
2,300	10 83	600	10 97				
200	10 84	2,400	10 98	9,700		For May.	
2,500	10 88					900	11 09
2,100	10 89	17,900		For March.		500	11 10
5,300	10 90			1,900	10 93	400	11 11
2,700	10 91	For January.		200	10 94	500	11 12
900	10 92	100	10 79	200	10 95	100	11 13
800	10 93	200	10 80	700	10 96	1,000	11 16
100	10 94	200	10 82	500	11 01	2,900	11 17
2,100	10 95	600	10 83	1,400	11 02	400	11 18
3,400	10 96	1,800	10 88	1,900	11 03	600	11 23
2,600	10 97	300	10 89	100	11 07	300	11 26
500	10 98	1,200	10 90	1,200	11 08	300	11 27
3,500	10 99	1,100	10 92	500	11 10	200	11 28
5,500	11 00	500	10 93	400	11 11	500	11 29
		500	10 94	1,100	11 12	1,600	11 30
41,700		800	10 95	100	11 13	1,600	11 31
		1,000	10 96	200	11 14	200	11 32
For December.		1,400	10 97	900	11 15	11,600	
500	10 75	700	10 98	500	11 16		
1,600	10 76	300	10 99	400	11 17	For June.	
900	10 77	2,900	11 00			200	11 33
100	10 78	3,400	11 01	11,300		600	11 36
3,500	10 80					100	11 37
600	10 81	17,000		For April.			
				100	11 02	900	

The following exchanges have been made during the week:

13 pd. to exch. 100 Jan. for Oct.	100 Sept. regular for s. n. even.
03 p d. o exch. 100 Dec. for Jan.	400 Oct. for March even.
02 pd. to exch. 500 Oct. for March.	

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Easier.	Sat. Firmer.	Mon. Firmer.	Tues. Irreg'r.	Wed. Irreg'r.	Thurs. Lower.	Fri. Lower.
September.....	11·31	11·34	11·35	11·34	11·33	11·26	11·13
October.....	11·06	11·09	11·12	11·12	11·13	11·05	10·96
November.....	10·92	10·95	10·98	10·97	10·96	10·87	10·79
December.....	10·91	10·93	10·96	10·95	10·93	10·84	10·76
January.....	10·93	10·96	10·99	10·97	11·96	10·87	10·79
February.....	10·99	11·02	11·06	11·06	11·04	10·94	10·88
March.....	11·07	11·10	11·14	11·13	11·12	11·00	10·94
April.....	11·15	11·18	11·21	11·21	11·18	11·08	11·03
May.....	11·22	11·25	11·28	11·29	11·27	11·16	11·10
June.....	11·28	11·32	11·33	11·34	11·32	11·22	11·15
July.....	11·34	11·36	11·39	11·39	11·37	11·27	11·21
Transfer orders Closed—	11·35 Steady.	11·35 Steady.	11·40 Steady.	11·35 Easy.	11·35 Steady.	11·30 Steady.	11·15 Dull.
Gold.....	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 1/2
Exchange.....	4·80 1/2	4·80 1/2	4·80 1/2	4·80 1/2	4·80 1/2	4·80 1/2	4·80 1/2

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 20), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	452,000	690,000	746,000	714 000
Stock at London.....	23,000	30,250	34,500	68,750
Total Great Britain stock.	475,000	720,250	780,500	782,750
Stock at Havre.....	148,000	211,250	191,250	186,000
Stock at Marseilles.....	1,750	11,250	4,500	4,250
Stock at Barcelona.....	16,000	55,000	63,000	54,000
Stock at Hamburg.....	5,500	12,500	11,500	12,000
Stock at Bremen.....	31,500	60,250	51,500	29,750
Stock at Amsterdam.....	41,500	36,750	64,000	53,750
Stock at Rotterdam.....	7,750	11,000	16,500	9,750
Stock at Antwerp.....	5,250	7,250	17,000	4,000
Stock at other conti'ntal ports.	12,000	11,500	16,750	11,000
Total continental ports....	269.250	416,750	436,000	364,500
Total European stocks.. ..	744,250	1,137,000	1,216,500	1,147,250
India cotton afloat for Europe.	175,000	155,000	309,000	375,000
Amer'n cotton afloat for Eur'po	20,000	34,000	16,000	24,000
Egypt, Brazil, &c., afit for E'r'pe	4,000	23,000	24,000	23,000
Stock in United States ports ..	109,351	108,009	170,501	106,471
Stock in U. S. interior ports..	14,665	8,276	14,698	14,551
United States exports to-day..	1,500	....	500	1,000
Total visible supply. bales.	1,068,766	1,465,285	1,751,199	1,691,272

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	326,000	405,000	358,000	350,000
Continental stocks.....	209,000	308,000	296,000	175,000
American afloat to Europe....	20,000	34,000	16,000	24,000
United States stock.....	109,351	108,009	170,501	106,471
United States interior stocks..	14,665	8,276	14,698	14,551
United States exports to-day..	1,500	....	500	1,000
Total American.....bales.	680,516	863,285	855,699	671,022
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	285,000	388,000	364,000
London stock.....	23,000	30,250	34,500	68,750
Continental stocks.....	60,250	108,750	140,000	189,500
India afloat for Europe.....	175,000	155,000	309,000	375,000
Egypt, Brazil, &c., afloat.....	4,000	23,000	24,000	23,000
Total East India, &c.....	388,250	602,000	895,500	1,020,250
Total American.....	680,516	863,285	855,699	671,022
Total visible supply.....	1,068,766	1,465,285	1,751,199	1,691,272
Price Mid. Upl., Liverpool....	6 7/16d.	6 5/16d.	5 15/16d.	6 15/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 396,519 bales as compared with the same date of 1877, a *decrease* of 682,433 bales as compared with the corresponding date of 1876, and a *decrease* of 622,506 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Sept. 20, '78.			Week ending Sept. 21, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	6,788	5,275	2,565	1,672	1,383	909
Columbus, Ga....	2,282	2,611	1,711	991	704	1,081
Macon, Ga.....	3,546	2,905	2,078	869	663	811
Montgomery, Ala	4,985	4,624	4,007	1,940	1,725	1,504
Selma, Ala.....	3,474	2,235	2,981	1,575	1,248	1,078
Memphis, Tenn.*	....	21	729	335	2,483	2,505
Nashville, Tenn..	495	223	591	5	292	358
Total, old ports.	21,570	17,924	14,665	7,387	8,198	8,276
Dallas, Texas....	1,176	1,403	701	738	278	730
Jefferson, Tex. ..	176	49	193	65	30	147
Shreveport, La ..	1,737	1,221	1,056	317	79	674
Vicksburg, Miss .	....	....	60	330	345	284
Columbus, Miss..	248	2	521	134	145	131
Eufaula, Ala*....	2,100	1,832	1,250	1,100	1,100	600
Griffin, Ga.....	218	59	384	194	104	130
Atlanta, Ga.....	4,060	3,183	2,712	300	116	474
Rome, Ga.....	1,483	1,171	831	24	3	32
Charlotte, N. C...	671	464	360	49	102	100
St. Louis, Mo.....	2,842	1,370	2,635	150	279	1,003
Cincinnati, O.....	848	1,042	1,006	604	1,511	2,523
Total, new p'rts	15,559	11,799	11,712	4,035	4,092	6,828
Total, all.....	37,129	29,723	26,377	11,422	12,590	15,104

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 3,646 bales, and are to-night 6,389 bales *more* than at the same period last year. The receipts at the same towns have been 14,183 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,418	2,368	4,381
" 12.	6,003	4,404	5,2[illegible]	53,736	23,997	18,033	1,876	1,321	3,645
" 19.	5 012	3,676	3,782	49,552	27,979	15,494	888	2,628	1,243
" 26.	5,589	3,209	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,611	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	....	1,204	430
" 16.	7,390	1,733	4,[illegible]57	28,877	19,118	6,238	1,065	....	2,549
" 23.	7,151	2,614	5,699	23,691	17,60[illegible]	5,999	1,965	1,126	5 460
" 30.	13,278	4.335	15,781	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,734	5 835	26,750	20,760	16,449	9,979	18,86	5,585	23,750
" 13.	41,457	12,109	4[illegible],431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,164	26,377	62,998	21,177	74,355
Total.	188,378	71,325	200,520	.....	.....	.....	149,329	51.368	185,279

This statement shows us that the receipts at the ports the past week were 74,355 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 21,177 bales, and for 1876 they were 62,998 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been very favorable almost everywhere for the maturing and gathering of the crop. Scarcely any rain has fallen. Complaints continue of boll worms, rust, and in a few sections of caterpillars, and from the latter cause undoubtedly harm has been done; but rust and boll worms are always evils existing at this time of the year, only they are much less general this season than usual.

Galveston, Texas.—We have had one shower during the week, the rainfall reaching five hundredths of an inch. Picking is progressing finely. Despite the damage in South Texas by caterpillars and rains, and in North Texas by boll worms and drought, the crop will be considerably larger than last year. The thermometer has averaged 76, the highest being 86, and the lowest 61.

Indianola, Texas.—There has been one sprinkle this week, with a rainfall of one-hundredth of an inch. Picking is making fine progress. Will yield half bale per acre, though the leaves have been entirely stripped by caterpillars. The thermometer has ranged from 64 to 88, averaging 74.

Corsicana, Texas.—It has rained here on one day, a shower, the rainfall reaching four hundredths of an inch. Picking is progressing, but the fields are very white, and it is difficult to keep up with the opening cotton. One dollar per hundred is paid for picking, and even more in some sections. The thermometer has averaged 75, with an extreme range of 54 and 94.

Dallas, Texas.—No rain has fallen during the week. Picking is progressing finely. Will make about as much as can save. There is a great demand for cotton pickers. The thermometer has averaged 75, the highest being 94, and the lowest 54.

Brenham, Texas.—It has rained on one day this week, a hard shower, the rainfall reaching seventy hundredths of an inch. Picking is making excellent progress, and, notwithstanding drawbacks, the crop will far exceed last year. Crop is difficult to pick, as the cotton nearly all opens at once. Average thermometer 76, highest 86, and lowest 67.

New Orleans, Louisiana.—No rain has fallen here during the week. The thermometer has averaged 73.

Shreveport, Louisiana.—The weather during the week has been very favorable for cotton picking, and the new crop is coming in freely. Prospects, however, are considerably lessened, caused by caterpillars destroying the top crop. The boll worm has greatly damaged the middle crop. The thermometer has averaged 72 during the week, the highest point touched having been 90 and the lowest 52. Rainfall not measurable.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from 61 to 85 during the week, averaging 77. There has been no rainfall, and picking is progressing rapidly.

Little Rock, Arkansas.—The weather during the week has been clear and pleasant, and cotton picking is going on well and rapidly. Average thermometer 70, highest 87 and lowest 52.

Nashville, Tennessee.—There has been no rainfall at this point during the week. The days have been warm but the nights have been cold. Picking is progressing finely. The thermometer has averaged 67, with an extreme range of 53 and 81.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had no rain all this week, and picking is making excellent progress. The thermometer has averaged 75, with an extreme range of 56 and 90.

Montgomery, Alabama.— There has been no rainfall here during the week, the weather having been pleasant but hot. Picking is making fine progress. Average thermometer 69, highest 86, and lowest 57.

Selma, Alabama.—The weather has been warm and dry all the week, no rain having fallen. Planters are sending their cotton to market freely.

Madison, Florida.—We have had no rain during the past week. The thermometer has averaged 80, the highest being 85 and the lowest 75.

Macon, Georgia.—It has not rained here all the week. The thermometer has ranged from 62 to 82, averaging 72.

Columbus, Georgia.—It has not rained here all this week. Picking is progressing rapidly and planters are sending their crop to market freely. The thermometer has averaged 77.

Savannah, Georgia.—The weather during the week has been pleasant, no rain having fallen. The thermometer has ranged from 63 to 82, averaging 73.

Augusta, Georgia.—The past week has been pleasant; no rain has fallen. Accounts are favorable and promise a good yield. Picking is making fine progress. Planters are sending their crop to market freely. Average thermometer 72, highest 85 and lowest 60.

Charleston, South Carolina.—The weather has been warm and dry all the week, and the crop is being gathered rapidly. The thermometer has averaged 74, the highest being 81, and the lowest 64.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 14, '78, TO FRIDAY, SEPT. 20, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	350	467	1,498	2,953	4,619	460	367	....	10,714
Mon	2,099	965	2,918	5,326	3,395	276	44	104	15,127
Tues	1,423	453	2,429	3,312	1,570	370	718	150	10,425
Wed	111	205	2,524	4,619	2,133	335	86	19	10,032
Thur	313	164	3,180	4,340	1,913	596	619	....	11,125
Frt..	762	448	2,754	4,493	5,373	241	117	2,744	16,932
Tot..	5,058	2,702	15,303	25,043	19,003	2,278	1,951	3,017	74,355

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	739,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April ...	197,965	100,191	163,593	133,598	173,986	218,870
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
August...	31,564	14,462	33,626	13,524	23,394	46,467
Correct'ns.	52,595	66,293	71,985	9,709	12,299	31,026
Tot. year.	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346
Per'tage of tot. port receipts Aug. 31..	98·36	98·28	99·72	99·68	99·15	
Corrections.....	01·61	01·72	00·28	00·32	00·85	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Sept. 1 the receipts at the ports this year were 307,504 bales more than in 1876 and 154,503 bales more than at the same time in 1875. The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,108	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,627	1,664	7,752	7,119	S.	2,571
" 14....	10,714	2,524	6,085	6,512	5,642	S.
" 15....	S.	2,459	7,899	5,417	5,176	5,182
" 16....	15,127	S.	7,538	5,404	3,921	3,572
" 17....	10,425	5,063	S.	6,209	3,842	3,800
" 18....	10,032	4,109	13,925	5,327	6,225	4,209
" 19....	11,125	3,555	10,417	S.	6,641	5,271
" 20....	16,932	2,735	10,364	8,845	S.	3,590
Total....	147,684	37,088	104,141	71,212	55,800	51,473
Percentage of total port receipts.....	00·85		02·58	01·70	01·60	01·35

This statement shows that the receipts since Sept. 1 up to to-night are now 1.0,596 bales more than they were to the same day of the month in 1877, and 43,543 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 20 in each of the years named.

India Cotton Crop.—We have to-day two weeks later *mail* reports from India. At that date some sections were reporting injury in consequence of excessive rains, and many others were needing clear weather to give opportunity for clearing the fields of weeds. To-day we have reported by *cable* "that cotton *is* "*suffering in consequence of the continued rains.*" This news by cable would indicate that in some of the districts at least, there has been *no* favorable change in the weather, and hence these latest mail reports have a special significance. Messrs. Nicol & Co., under date of August 8, state:

The much needed break has not come yet, and we have again another week of rain to report. From Broach we learn that about 15 per cent of the crop will have to be re-sown, but in other parts of Guzerat the crops are flourishing. In Kattiawar there have been heavy falls of rain, and it is reported that damage to the crops has occurred. The Berars, Central Provinces, and Wurdah Valley, all need a week or so of fine weather to enable weeding operations to be carried on. In the latter district the rain has been exceptionally heavy this week. The weather has also been very wet in the Southern Mahratta Country, but these districts cannot be said to have had too much so far. The amount of rain gauged to date in Bombay is 82 inches.

One week later, Aug. 15th, they write as follows:

Heavy rain is again reported from Guzerat and Khandeish, as well as in the Hingunghat districts, but with the exception of some of the fields in low-lying parts of the Broach Collectorate, not much damage has, so far, been done. A continuance of this unusually wet weather, however, cannot fail to have a prejudicial effect on the crops, and a break is now urgently wanted.

Messrs. Wallace & Co. give the following report, Aug. 9th.

Favorable weather reports and encouraging accounts as to the progress of the cotton plant continue to reach us from the Oomrawuttee, Hingunghat, and Dholleral districts, where copious rains have fallen and crops are reported in a flourishing condition. From Broach and Surat we hear the excessive rains are doing harm, and that in many places the young cotton plants have been washed away; the ryots are now waiting for fine weather, to re-sow the ground. Speaking in general terms, we should say that too much rain is falling, and although not much damage has yet been done, with the exception of that above referred to in Broach and Surats districts, a break of warm, dry weather is much wanted all over. It is estimated at present, although the official statement has not yet been published, that the acreage of cotton in the Central Provinces will be much the same as last year, and in the Berars it is thought that a larger extent of land, as compared with last season, has been put under cotton cultivation, and, as far as it can be seen at present, the crop will be an early and a large one.

The statements in the above, with regard to the acreage in the Berars and the forward condition of the plant there, are of special importance if they prove to be correct. With regard to Kurrachee and that section, Messrs. Fleming & Co.'s report dated Kurrachee, August 6th, has the following:

We have had an almost unprecedentedly heavy fall of rain in Kurrachee and throughout Sind generally. The railway line has been breached in many places, and arrivals of produce have consequently been interrupted, so that we have very little business to chronicle, but the prospects for next season's crops are all that could be desired. As far as we can learn, the earthworks only of the railway have suffered, and communication will, we hope, be restored in a few days.

Agricultural Bureau's Reports for 1878.—We last week published the figures of the Bureau's report of condition for August. Texas, however, was erroneously stated, as it should have been 101. Below we give the report in full, that our readers may have it for reference. The Department deserves credit for its early issue.

Washington, September 13.

According to the September returns to the Department of Agriculture the condition of the cotton crop averages 90, against 95 in August, 1878, and 86 in September, 1877. The decline in the condition is not greater than usual, and still leaves a high average vitality to meet the vicissitudes of autumn. Its promise is better than that of its predecessor, and its acreage has been considerably increased. If the remaining part of the season of growth and the picking season should be as favorable as last year, there will be a considerable increase in the yield, which will equal, if not exceed, that of the great ante-bellum crops. The conditions of growth vary greatly in the different zones of the cotton field. In some counties the extreme heat of July lasted till late in August, causing a great loss of bolls. In others, excessive rain produced rust and rot. Insect ravages were formidable only in a few localities, notably in the "cane-brake" region of Alabama. Some correspondents consider a moderate visitation of the worm as a benefit in stripping the plant of its excessive foliage. The State averages were as follows:

North Carolina 86, a gain of 4 over the August figures; South Carolina 80, a loss of 17; Georgia 81, a loss of 11; Florida 91, a loss of 8; Alabama 92, a loss of 6; Mississippi 89, a loss of 3; Louisiana 83, a loss of 7; Texas 101, a loss of 7; Arkansas 98, the same as in August; Tennessee 91, a loss of 1.

E. A. Carman, Acting Commissioner.

Following our usual custom of averaging the four months' condition figures, we reach the following as the conclusion to be drawn from the season's reports:

States.	1878.					1877.					Inc.
	June	July	Aug.	Sept.	Av'ge.	June	July.	Aug.	Sept	Av'ge.	
No. Carolina	87	81	82	86	84·0	82	88	88	83	85·2	*1·2
So. Carolina.	99	104	97	80	95·0	91	87	88	85	87·7	7·3
Georgia.....	101	105	92	81	94·7	89	90	85	77	85·2	9·5
Florida.....	98	100	99	91	97·0	92	95	93	94	93·5	3·5
Alabama.....	101	102	98	92	98·2	90	94	94	91	92 2	6·0
Mississippi...	98	98	92	89	94·2	91	93	90	88	90·5	3·7
Louisiana....	98	95	90	83	91·5	98	102	106	92	99·5	*8·0
Texas.....	104	106	108	101	102·2	91	94	96	70	87·7	14·5
Arkansas...	98	91	98	98	96·2	94	94	93	99	95·0	1·2
Tennessee...	97	98	92	91	94·5	94	96	90	100	95·0	*0 5

* Decrease.

This statement shows for the season thus far, a *decreased* or poorer condition of 1·2 per cent in North Carolina, 8 per cent in Louisiana, and 0·5 in Tennessee, but gives an increased or improved condition for all the other States, and for some of them a very decided improvement. If now we add to these figures of increased and decreased condition for the four months, the changes in acreage this year as given in our June report, we shall reach the conclusion that the Agricultural Bureau's reports still indicate a crop over 400,000 bales in excess of the last one. Furthermore, we must remember that the October figures a year ago showed a very decided decline, while this year they are likely to show very little, if any, unless the remaining days of the month are more unfavorable than the first three weeks have been. Consequently, in our final review, next month, when we include the October condition, a still larger crop will be indicated.

Bombay Shipments.—According to our cable despatch received to-day, there have been —— bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 19.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	.....	2,000	2,000	308,000	392,000	700,000	2,000	855,000
1877	1,000	.....	1,000	376,000	408,000	784,000	1,000	995,000
1876	6,000	3,000	9,000	544,000	362,000	906,000	.....	999,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 84,000 bales, compared with the corresponding period of 1877.

Gunny Bags, Bagging, &c.—The increase in the activity noted in our last has continued during the present week, and parcels are still being taken, and a few thousand rolls are reported placed at full figures. Holders are steady as to price, still quoting 2 lb. at 10¾c. and standard 11¼c., and should the demand continue, it is confidently expected that an advance will take place ere long. Butts have been taken rather more freely, still the demand is not active, and parcels to the extent of 1,500 bales are reported sold on the spot at 2⅜@2⅝c., the higher figure for prime bagging butts. The market is very steady at the close, with reported sales of 4,000 to 5,000 bales, September and October shipment, from Calcutta. Price was not given, but supposed to be 2⅜@2 7-16c., gold.

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 5,636 bales, against 3,245 bales last week. Below we give our usual table showing the exports of cotton from New York, and the

direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING Aug. 31.	Sept. 4.	Sept. 11.	Sept. 18.	Total to date.	Same period prev'us year.
Liverpool	3,461	1,616	3,245	5,442	10,303	5,608
Other British Ports	....	....	....	....	....	1,585
Total to Gt. Britain	3,461	1,616	3,245	5,442	10,303	7,193
Havre	99	93	....	194	287	222
Other French ports	....	...	....	...	....	....
Total French	99	93	....	191	287	222
Bremen and Hanover	....	....	....	....	....	160
Hamburg	50	....	....	....	....	....
Other ports	....	....	....	....	....	3,900
Total to N. Europe	50	....	....	....	....	4,060
Spain, Oporto & Gibraltar & c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c.	....	. ..	....	....	....	....
Grand Total	3,613	1,709	3,245	5,636	10,590	11,475

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECE'TS FROM	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'IA This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1
New Orleans	1,188	3,056	. ..	....	....	....	. ..	...
Texas	6,509	12,468	...	....	....	....	....	....
Savannah	5,664	12,700	1,411	1,932	888	1,689	1,101	1,101
Mobile	...	...	....	....	....	....	. ..	...
Florida	....	54	...	....	....	....	....	....
S'th Carolina	4,656	8,171	...	....	....	....	536	536
N'th Carolina	1,447	2,084	....	....	....	....	13	28
Virginia	703	1,036	212	279	....	. ..	281	890
North'n Ports	36	44	1,946	2,012	....	....	...	....
Tennessee, &c	97	161	301	808	271	370	....	....
Foreign	202	202	....	7	....	....	....	...
Total this year	20,502	39,926	3,873	5,038	1,159	2,059	1,931	2,055
Total last year	9,586	18,750	1,706	2,126	470	592	640	705

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 6,740 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Wisconsin, 2,300 ... Britannic, 1,176....Celtic, 874 and 25 Sea Island...The Queen, 510...Parthia, 216 ...Scythia, 341	5,636
To Havre, per steamer France, 194	194
NEW ORLEANS—To Bremen, per bark Wild Hunter, 47	47
BALTIMORE—To Liverpool, per steamers Caspian, 500....Carolina, 557..	1,057
Total	6,740

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York	5,442	191	. ..	5,636
New Orleans	....	....	47	47
Baltimore	1,057	....	....	1,057
Total	6,499	191	47	6,740

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FIRE QUEEN, str. (Br.), from New Orleans for Liverpool, which was towed into New York with shaft broken, resumed her voyage Sept. 14, having repaired.

CARL GEORG, bark (Ger.), Stover, from Charleston, S. C., before reported, was sold at Narva, Aug. 30.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg Steam.	Hamburg Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	—@¼	15-64 comp.	¼ cp.	—@3/64	11-16 comp.	½	¼ comp.	—
Monday	—@¼	15-64 comp.	¼ cp.	—@3/64	11-16 comp.	½	¼ comp.	—
Tuesday	—@¼	15-64 comp.	¼ cp.	—@3/64	11-16 comp.	½	¼ comp.	—
Wed'day	—@¼	15-64 comp.	¼ cp.	—@3/64	11-16 comp.	½	¼ comp.	—
Thursday	—@1/64	15-64 comp.	¼ cp.	—@3/64	11-16 comp.	½	¼ comp.	—
Friday	—@¼	15-64 comp.	¼ cp.	—@3/64	11-16 comp.	½	¼ comp.	—

LIVERPOOL, Sept. 20—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,600 bales were American. The weekly movement is given as follows:

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Sales of the week bales.	44,000	38,000	46,000	52,000
Forwarded	1,000	2,000	2,000	1,000
Sales American	34,000	28,000	33,000	40,000
Of which exporters took	4,000	4,000	6,000	3,000
Of which speculators took	2,000	1,000	2,000	2,000
Total stock	538,000	519,000	485,000	452,000
Of which American	415,000	392,000	363,000	326,000
Total import of the week	16,000	20,000	11,000	20,000
Of which American	7,000	6,000	5,000	4,000
Actual export	4,000	4,000	6,000	5,000
Amount afloat	144,000	141,000	150,000	134,000
Of which American	13,000	10,000	10,000	16,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 7/16
Mid. Orl'ns	...@ 6 5/8	...@ 6 5/8	...@ 6 5/8	...@ 6 5/8	...@ 6 5/8	...@ 6 9/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
Sept	6 13/32	Oct.-Nov	6 9/32	Nov.-Dec	6 7/32
Sept.-Oct	6 3/8				

MONDAY.

Delivery.		*Delivery.*		*Shipments.*	
Oct	6 13/32	Nov.-Dec	6 7/32	Oct., n. crop, sail,	6 9/32
Sept.-Oct	6 13/32	Nov.-Dec	6 1/4	Sept., n. crop, sail, omitted	6 13/32
Oct.-Nov	6 5/16-11/32-5/16				

TUESDAY.

Delivery.		*Delivery.*		*Delivery.*	
Sept	6 1/2@7/16	Dec.-Jan	6 7/32	Feb.-Mar	6 7/16
Sept.-Oct	6 7/16@13/32	Sept	6 15/32@7/16	*Shipment.*	
Oct.-Nov	6 11/32@5/16	Dec.-Jan	6 3/16	Nov.-Dec., n.crop, sail	6 3/16
Nov.-Dec	6 7/32				

WEDNESDAY.

Delivery.		*Delivery.*		*Shipment.*	
Sept	6 7/16	Oct.-Nov	6 5/16	Nov.-Dec., n. crop., sail	6 3/16
Oct	6 7/16	Dec.-Jan	6 3/16		
Sept.-Oct	6 13/32				

THURSDAY.

Delivery.		*Delivery.*		*Delivery.*	
Sept	6 13/32	Jan.-Feb	6 1/8	Sept.-Oct	6 11/32
Sept. Oct	6 3/8	Sept	6 3/8	*Shipment.*	
Oct.-Nov	6 9/32	Oct.-Nov	6 1/4	Nov.-Dec., n. crop, sail	6 5/32
Nov.-Dec	6 3/16	Feb.-Mar	6 1/8		

FRIDAY.

Delivery.		*Delivery.*		*Shipments.*	
Sept	6 3/8	Feb.-Mar	6 1/8	Sept.-Oct., n. crop, sail	6 7/32
Sept.-Oct	6 5/16	Sept	6 11/32	Nov.-Dec., n. cp.,	6 5/32
Oct.-Nov	6 1/4	Dec.-Jan	6 1/8	Nov.-Dec., n.cp., sl,	6 1/8
Sept.-Oct	6 11/32@5/16				

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Sept. 7, 1878, states:

LIVERPOOL, Sept. 5.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid	Fr. & G. Fr.	G. & Fine	Same date 1877. Mid.	Fair.	Good.
Sea Island	16 17	18 19	21 24	17½	19	23
Florida do	14 15½	16 16¼	17 16½	14½	16½	18½

	Ord.	G.O.	L.M.	Mid.	G.M.	M.F.	Mid.	G.M.	M.F.
Upland	5¾	6¼	6¾	6 9-16	6 13-16	7¼	6 15-16	8¼	6 9-16
Mobile	5¾	6¼	6¾	6 9-16	6 13-16	7¼	6	8¼	6 9-16
Texas	5¾	6 3-16	6 7-16	6¾	6¾	7¾	6 1-16	8 5-16	6 11-16
Orleans	6	6¼	6½	6 11-16	7¼	7¼	6 3-16	8 7-16	6¾

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date 1878. bales.	1877. bales.	1876. bales.	Actual exp. from Liv., Hull & other outports to date 1878. bales.	1877. bales.	Actual exp't from U.K. in 1877. bales.
American	119,670	125,420	134,310	91,225	68,391	116,420
Brazilian	14,260	20,430	4,250	1,531	4,916	12,230
Egyptian, &c.	24,840	25,730	18,100	13,627	15,086	22,410
W. India, &c.	2,630	480	590	8,898	4,718	13,370
E. India, &c.	26,190	30,070	30,910	70,959	100,855	272,960
Total	187,590	202,130	188,160	184,240	193,969	437,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week. Trade.	Export	Speculation.	Total.	Total this year.	Same period 1877.	Average weekly sales. 1876.	1877.
American bales	27,290	1,410	480	29,180	1,450,780	1,257,680	40,260	36,050
Brazilian	3,020	....	....	3,020	102,690	238,880	2,710	6,500
Egyptian	1,790	60	30	1,880	188,300	130,600	5,280	4,960
Smyrna & Greek	590	90	270	950	440 / 38,950	890 / 25,700	810	650
West Indian								
East Indian	2,490	2,170	100	4,760	188,480	291,810	3,700	5,320
Total	35,180	3,730	880	39,790	1,967,610	1,993,600	52,760	51,480

	Imports. This week.	To this date 1878.	To same date 1877.	Stocks. This day.	Same date 1877.	Dec. 31. 1877.
American bales	5,577	1,717,404	1,589,991	391,510	484,000	213,500
Brazilian	6,794	104,911	294,163	87,140	128,160	31,360
Egyptian	1,033	115,441	163,678	8,100	75,670	94,750
Smyrna and Greek	....	1,255	931	400 / 100		16,010
West Indian	216	26,037	34,493	61,360	20,500	
East Indian	6,621	231,033	310,148	75,890	99,060	31,930
Total	20,271	2,196,076	2,393,407	519,400	807,490	337,550

BREADSTUFFS.

FRIDAY, P. M., Sept. 20, 1878.

The flour market has been fairly active the past week, and prices ruled firm, with a slight upward tendency toward the close. The inquiry was mainly from shippers, but the local trade were moderate buyers, and some desirable grades from old flours were found to be scarce. Still, no decided advance in quotations can be made, as production has somewhat increased at all points. Rye flour and corn meal have met with a fair demand at full prices. To-day, there was a good business in shipping extras at full prices, including low Wisconsin at $4 05, and choice city mill at $5 65.

The wheat market declined sharply under dull foreign accounts, nd on W dnesday No. 1 white, steam and sail conditions, sold at $1 10@$1 12 on the spot, and the latter at $1 12¼ for October; red winter at $1 07 for No. 1, $1 06 for No. 2 sail, spot and September, and $1 06¼ for October; but yesterday there was a recovery of fully 1@1½c. on the above figures, and there were sales of spring growths at 98c. for No. 3 on the spot and $1 02 for No. 2 for October. Receipts of winter wheat have materially decreased at the Western markets, but of spring wheat there is some increase; the aggregate, however, is somewhat less than last year. To-day, spots and regular options were lower. No 2. red winter, $1 06¾ on the spot, and $1 07¼ for October, but special deliveries were about steady.

Indian corn has been in but moderate supply, and prices were dearer, especially the poorer qualities, which were comparatively scarce, steamer mixed selling at 50½@50¾c., and No. 2 at 50¾@51c., spot and September, but latterly there is a slight reaction, No. 2 selling at 50½c. for spot and September, 51½c. for October, and 52½c. for November. The demand for white corn has fallen off somewhat. To-day, there was some further decline, with No. 2 selling at 50½c. on the spot and 50¾c. for October.

Rye has been firmer, No. 2 Western selling at 61@61½c., and No. 1 State 64½@65c. To-day, however, No. 2 Western sold at 69½c. on the spot and 62c. for November.

The barley market has not yet opened for the season, but barley malt has had an active sale at about the figures for barley.

Oats materially declined, but in the past few days have partially recovered. The sales early in the week embraced new No. 2 Chicago, for October delivery, at 30¾c. To-day, the market was dull, closing at 30c. for mixed, and 30½c. for white.

The following are the closing quotations:

Flour.		Grain.	
No. 2	$2 50@ 3 20	Wheat—No. 3 spring, bush.	$0 97@ 0 99
Superfine State & Western	3 50@ 3 90	No. 2 spring	1 05@ 1 07
Extra State, &c	4 10@ 4 25	No. 1 spring	@
Western Spring Wheat extras	4 05@ 4 20	Red and Amber Winter	9?@ 1 07¾
do XX and XXX	4 40@ 6 25	Red Winter No 2	1 06¾–1 06¾
do winter X and XX	4 20@ 6 25	White	1 05@ 1 14
do Minnesota patents	6 00@ 8 00	Corn—West'n mixed	47@ 50¾
City shipping extras	4 10@ 4 90	do steamer grade	49¾@ 50
City trade and family brands	5 00@ 6 00	Western white	54@ 56
Southern bakers' and family brands	4 75@ 6 50	do yellow	50@ 51
Southern shipp'g extras	4 30@ 4 60	Rye—Western	58@ 61
Rye flour, superfine	2 90@ 3 30	State	61@ 64
Corn meal—Western, &c	2 25@ 2 65	Oats—Mixed	26@ 33
Corn meal—Br'wine, &c	2 90@ 2 95	White	27@ 34
		Barley—Canada West	1 15@ 1 25
		State, 4 rowed	1 00@ 1 10
		State, 2 rowed	90@ 1 05
		Peas—Canada bond&free	77@ 92

The movement in breadstuffs at this market has been as follows:

	Receipts at New York.			Exports from New York.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	86,740	2,912,412	2,021,225	53,283	1,732,658	59,053	867,750
C.meal, "	5,196	141,291	189,457	1,918	153,476	3,777	162,208
Wheat, bus.	2,485,518	49,656,592	6,797,847	2,725,176	36,430,018	534,976	7,241,751
Corn, "	1,010,159	27,516,732	24,260,651	585,643	20,981,452	569,733	17,900,449
Rye, "	121,274	2,616,152	1,014,465	111,340	2,963,133	136,012	1,329,566
Barley, "	*70,637	*2,997,198	*2,487,945	. .	1,510,198	....	771,584
Oats, "	548,093	10,010,057	7,167,751	89,201	2,648,338	11,216	113,897

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 14, 1878, FROM DECEMBER 31 TO SEPT. 14, AND FROM AUGUST 1 TO SEPT. 14.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	40,248	1,178,862	1,515,625	443,775	181,889	106,432
Milwaukee	22,870	332,400	18,561	42,100	175,218	17,180
Toledo	1,026	617,148	245,152	43,409	2,424	2,630
Detroit	6,784	438,232	5,770	13,124	5,181	70
Cleveland	2,317	24,100	29,700	31,700	....	2,400
St. Louis	37,233	418,819	62,490	85,622	32,891	21,922
Peoria	1,180	6,500	131,975	110,950	8,500	33,250
Duluth	....	...	....	....	....	....
Total	111,988	2,945,571	1,959,272	763,680	506,503	188,934
Previous week	107,899	3,690,015	2,880,675	1,238,213	401,975	251,739
Corresp'ng week, '77	105,508	2,992,250	1,801,819	412,741	365,527	147,248
Corresp'ng week, '76	100,339	1,444,231	1,263,427	501,185	235,871	64,893
Total Dec. 31 to Sp. 14	3,863,019	55,085,521	72,918,440	22,654,088	4,452,623	3,470,121
Same time 1877	2,883,147	22,426,271	59,162,618	15,379,675	3,682,818	3,914,406
Same time 1876	3,605,609	33,642,335	57,673,037	17,662,260	3,867,079	1,431,896
Same time 1875	3,190,315	41,182,833	38,278,334	15,965,707	2,232,186	2,019,778
Total Aug. 1 to Sp. 14	666,360	21,078,537	20,414,288	8,933,047	1,521,772	1,411,112
Same time 1877	649,305	12,181,745	16,795,038	4,733,908	963,634	914,479
Same time 1876	668,841	7,188,197	15,263,734	3,826,152	693,840	424,489
Same time 1875	657,426	10,801,015	8,539,845	5,304,338	676,931	455,466

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 14.

Total Dec. 31 to Sp. 14	4,064,169	43,771,505	61,618,457	15,487,608	1,920,996	2,530,157
Same time 1877	3,040,090	19,692,841	52,858,618	11,514,563	2,567,438	1,726,676
Same time 1876	2,883,151	31,839,446	51,508,993	15,186,908	1,458,119	1,220,717
Same time 1875	3,493,399	35,500,055	31,860,508	11,539,761	1,182,628	432,246

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 14, 1878	91,979	347,956	217,315	353,321	63,016	40,973
Sept. 15, 1877	93,457	246,130	374,197	299,904	111,693	62,380
Sept. 16, 1876	97,684	419,751	690,129	498,492	44,293	35,653
Sept. 18, 1875	62,953	334,737	454,805	454,324	93,151	31,654

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 14, 1878, AND FROM DEC. 31 TO SEPT. 14.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	99,149	2,914,275	1,826,271	534,615	1,100	131,654
Boston	43,729	128,359	255,455	95,350	8,600	1,200
Portland	3,150	....	7,800	2,300	....	....
Montreal	29,705	529,068	213,321	1,555	60	....
Philadelphia	19,670	506,500	311,500	83,300	....	8,800
Baltimore	22,511	1,016,000	80,600	11,000	....	3,400
New Orleans	10,610	1,825	3,804	872	....	....
Total	228,554	5,125,966	2,238,254	731,992	9,760	113,054
Previous week	217,955	4,033,282	1,987,446	750,514	9,000	136,709
Corresp'ng week, '77	203,773	1,902,962	2,181,071	601,498	43,390	193,851
Total Dec. 31 to Sp. 14	6,122,616	67,553,729	80,955,732	16,334,205	2,493,275	3,260,955
Same time 1877	4,816,292	11,988,532	62,761,988	12,767,077	2,216,240	1,402,743
Same time 1876	6,466,271	30,124,894	63,535,747	17,225,693	2,853,262	519,506
Same time 1875	6,309,091	35,505,158	38,625,614	12,203,175	429,576	198,821

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 14, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	53,030	2,166,995	658,637	81,255	87,540	1,195
Boston	9,551	121,677	56,307	145	....	...
Portland	460	....	318	....	....	...
Montreal	24,198	407,208	826,981	17,747	....	31,042
Philadelphia	1,125	351,629	416,665	....	....	....
Baltimore	16,570	831,703	279,868	...	407	....
Total for week	109,992	4,175,212	1,768,714	102,147	82,947	32,147
Previous week	93,680	3,933,785	1,548,660	114,561	...	20,641
Same time in 1877	67,581	1,666,595	1,115,781	19,135	82,283	6,956

The exports from Richmond were about 20,000 bush. wheat; from New Orleans, 110 bbls. flour and 120 bush. oats.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Sept. 14, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,632,553	1,461,199	924,220	202,737	60,643
Albany	8,300	28,500	71,500	80,000	53,000
Buffalo	462,066	786,043	244,118	344,2	85,779
Chicago	1,444,795	3,581,798	716,082	538,300	276,406
Milwaukee	424,952	15,945	71,172	675,554	38,542
Duluth	112,290	....	....	....	....
Toledo	740,897	374,445	121,231	2,824	9,912
Detroit	624,706	6,759	13,653	4,054	....
Oswego	160,000	185,000	...	292 000	...
St. Louis	573,218	292,490	176,467	77,474	77,894
Boston	103,100	489,063	90,790	4,319	921
Toronto	25,823	400	16,985	58,415	....
Montreal	94,058	206,880	8,119	25,177	960
Philadelphia	288,443	207,163	....	....	7,000
Peoria	1,575	80,202	263,097	2,016	90,593
Indianapolis	113,792	85,255	130,409	....	21,941
Kansas City	126,489	68,731	1,098	....	3,256
Baltimore	822,710	122,989	...	....	....
Rail shipments, week	347,956	217,315	353,321	63,016	40,973
Lake shipments, week	1,983,907	1,578,593	750,902	88,453	88,973
On canal	2,200,000	727,000	364,000	88,000	241,000
Total	11,703,439	10,601,568	4,818,373	2,261,901	1,038,128
Sept. 7, 1878	12,804,249	11,362,411	3,913,848	1,555,811	977,056
Aug. 31, 1878	10,997,101	11,816,873	3,537,321	1,371,247	895,822
Aug. 24, 1878	9,749,448	11,035,671	3,078,079	1,205,504	695,411
Aug. 17, 1878	7,740,736	9,294,459	2,444,904	1,105,708	584,821
Aug. 10, 1878	6,527,053	8,301,235	1,812,354	1,070,557	407,415
Aug. 3, 1878	6,092,091	6,590,602	1,357,805	1,027,994	366,550
July 27, 1878	5,686,271	6,612,204	1,419,093	1,070,214	271,076
Sept. 15, 1877	6,315,205	11,084,218	2,680,931	744,635	586,005

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 20, 1878.

There was a steady movement in staple and department goods from jobbers' hands, and the volume of business was fairly satisfactory in the absence of the usual Southern demand. The package trade was only moderate, and selections on the part of local and interior jobbers were mostly restricted to such small reassortments as were required for immediate sales. As a rule, Western jobbers bought sparingly, but there was a better demand for seasonable goods by Southern and Southwestern jobbers, and large quantities of merchandise were forwarded by some of the Southern steamers, in anticipation of a revival in business when the prevailing pestilence subsides. Foreign goods were in fair demand, and a remarkably successful public sale of French dress fabrics, of the importation of Messrs. Passavant & Co., was made by one of the leading auction houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending September 17 reached 1,165 packages, the more important lots of which were shipped as follows: Great Britain, 746 packages; U. S. of Colombia, 133; Hayti, 103; New Zealand, 63, etc. Brown and colored cottons were in steady demand at unchanged prices, and there was a moderate inquiry for the most popular makes of fine and medium bleached shirtings; but outside makes ruled quiet. Cotton flannels were in good request, and low to medium grades continued in light supply and very firm. Corset jeans and satteens remained quiet, and rolled jaconets and cambrics were in light demand. Warps, yarns, twines, wicks and batts were severally in fair request. Print cloths were less active at 3¾c., less one-half of 1 per cent, cash, for 64x64s, and 3¾c., cash, for 56x60's. Prints were only in moderate demand (except patch-work styles,

which were freely distributed), but prices ruled steady, and stocks are light. Ginghams were in irregular demand, and Amoskeag dress styles were reduced to 9½c.

DOMESTIC WOOLEN GOODS.—There was a moderate movement in men's-wear woolens, and prices of leading makes were fairly maintained, though some considerable lots of both fancy cassimeres and worsted coatings were closed out at a material concession from nominal holding rates. Cheviot suitings continued in steady demand, and the best makes of worsted coatings were disposed of in relatively small parcels to a fair aggregate. Fine and medium grade fancy cassimeres met with moderate sales, but low qualities moved slowly. Overcoatings and beavers were only in limited request, but cloakings were fairly active, and there was a steady inquiry for low-grade repellents. Kentucky jeans were a trifle more active and there was a steady demand for moderate lots of wool flannels and blankets. Worsted dress goods continued fairly active, and there was a steady inquiry for small parcels of shawls and felt skirts.

FOREIGN DRY GOODS.—There was a steady demand at first hands for black cashmeres, and other staple and fancy dress fabrics were in fair request. Low-grade black and colored silks continued fairly active, and there was a good demand for black and colored silk velvets, plushes, and millinery goods. Linen and white goods ruled quiet, but Hamburg embroideries and laces were in steady request. Men's-wear woolens lacked animation, and shawls were only in limited request. Prices of staple goods remained firm, and low-grade black cashmeres, for which there is a liberal demand, had an upward look, owing to an advance in the European markets.

We annex prices of a few articles of domestic dry goods:

Tickings.

	Width.	Price.		Width.	Price.		Width.	Price.
Amosk'g ACA..		15	Cordis AAA..	32	16	Lancaster 4-4		20
do do 4-4		20	do ACE.	32	17	do 7-8		16½
do A.. ..		15	do No. 1.	32	17	Methuen AA.. ..		11½
do B.. ..		14	do awoling. ..		22–25	do ASA.. ..		18
do C.. ..		13	do No. 2. ..		15	Minnehaha... 7-8		20
do D.. ..		11½	do No. 3. ..		14	do 4-4		22½
do E.. ..		10¾	do No. 4. ..		12½	Omega medal.	36	28
do F.. ..		10¼	do No. 5. ..		10	do do ...	32	25
do awning ..		15½	do No. 6. ..		10	do ACA ..	36	17
Conestoga..... ..		...	do No. 7. ..		9½	do ACA .	32	15
do prem A.4-4		18	do No. 8. ..		9½	do A.....	36	15
do do B.4-4		17	Falls AAA.... ..		11	Pearl River.... ..		16
do ex...4-4		16	do AA		13	Palmer..... ..		7½
do ex..7-8		15	do BB..... ..		12	Pemberton AA ..		11
do Gld mdl4-4		15	do A..... ..		10	do B.... ..		12½
do CCA7-8		12½	Hamilton BT.. ..		12½	do E.. ..		11
do CT..4-4		13½	do TT . ..		13½	Swift River.. ..		8½
do Penna. 36		12	do D.... ..		10½	Thorndike A.. ..		9
do do 7-8		....	Lewiston A....	36	18	do E		9
do AA 7-8		10	do A....	32	15	Willow Br'k No 1		15¼
do FF.....		17	do A....	30	13½	York AAA....	32	18
do E....7-8		9				do		16

Corset Jeans.

Amoskeag..	8¼	Ind. Orch. Imp..	7½	Nanmkeag sat..	9
Androscog'n sat.	8½	do sat.....	....	Newmarket.....	...
Canoe River....	6½	Kearsarge, sat...	9	Pepperell, blea..	9¼
Clarendon.....	6½	do brwn&blk	9½	do sat..	9½
Hallowell Imp.	8	Laconia.....	8	Rockport.....	7¾
do brown	....	Manchester.....	8	Suffolk.....	...
Hamilton	..	National.....	7¼		

Denims.

Amoskeag.....	16½	Carlton.....	....	Thorndike A..	10½
do AM.	15	Everett.....	16	Uncasv'e UCA.	12½
Boston.....	8	Lewiston.....	20	York	16
Beaver Cr.AA.	13½	Otis AXA.....	14	Warren AXA..	14
do BB.	12	do BB	12½	do BB. ..	12½
do CC.	10½	do CC	11	do CC ..	11
Co'nmb'n h'y bro	15	Pearl River.. .	16	Gold Medal...	9½
do XXX brn	15	Palmer.....	....	Haymaker....	9½

Stripes.

American.....	9-10	Century 27	...	Otis BB.....	9½
Amoskeag.....	11¼	Columbian	8½	Park Mills Ch't.	12½
do fancy	11½	Everett Cheviot	10½	Thorndike A....	11¼
Bates Cheviot..	8	do heavy	12½	do B....	11
Beim'nt Chev't	14	Hamilton.... ..	11½	Uncasville A....	8¾–9¾
Clarendon do	11½	Lew'n AA.Chev.	....	do UCA.	10–11
Creedmoor do	...	do A....	....	Whittenton AA	10
Cherwell do	....	Massabesic.....	11	do B...	9
Century.....33	....				

Checks.

Caledonia, No. 10	17	Far.&Min. No. 7	12½	Park Mills, No. 80	14½
do No. 70	19	do No. 8	14	do No. 90	16
do No. 80	20	do No. 9	16	do No. 100	17
Economy.....	11¾	Park Mills, No. 60	11½	Prodigy..	11½
Far.& Min, No. 5	10½	do No. 60	12½	Lewiston A.....	13½
do No. 6	11½	do No. 70	13½		

Spool Cotton.

Clark's, O. N T	57½	Holyoke.....	25	Merrick.....	40
J. & P. Coat's	57½	Home...	...	Stafford	25
Clark, John, Jr.	57½	Hall & Manning	20	Willim'ntic6cd	57½
Brooks.....	....	King's 3 cord .	....	do 3 cord.	40
Greene&Daniels	27½				

Domestic Ginghams.

Alamance...	10	Miami.....	....	Baird.	....
Amoskeag;	9½	Lancaster.....	9	Belfast.....	7
Bates	9	Namaske..... ..	....	Shirley	....
Glasgow fancy.....	9	Plunkett	9	White Mfg Co.....	9
Gloucester, n.stand	9	Randalmon.....	9	Carleton.....	....
Mohawk.....	9	Renfrew dr'ss style	....	Johnson Mfg Co...	13¾

Brown Drills.

Appleton.....	8½	Hamilton.....	8½	Mass D.....	8½
Amoskeag A.....	8½	Laconia.....	8¾	Mass. G.....	7½
Augusta.....	7½	Lyman H.....	....	Pepperell.....	8¾
Boott.....	8½	Langley B.....14	....	Stark A.....	8½

Cotton Yarns.

Emperor 6.....	19	Sargeant 6	19	IXL 6 to 12.....	19
Pendleton 6.....	19	Fontenoy 6 to 12..	19	XXX do	18

Brown Sheetings and Shirtings.

	Width.	Price.		Width.	Price.		Width.	Price.
Allendale.....7-4		....	Great Falls S .		6¾	Pacific H..... ..		7¾
do 8-4		15	do AM	36	7¾	Pepperell.... 7-4		11
do 9-4		16	do J	38	8¼	do 8-4		15
do . ..10-4		20	do E	36	7¾	do 9-4		16
do 11-4		22½	Graniteville..	36	7	do 10-4		21
do 12-4		....	do ..7-8		6	do 11-4		22½
Androsc'ggin.9-4		19	Harrisburg A.	26	6¾	do 12-4		.
do 10-4		21	do B.	33	6	do E fine.	32	7½
Adriatic.....	36	7½	do H	30	....	do B.....	36	6¾
Agawam F...	36	5¾	Indian Head.	36	7¾	do O.....	33	6¾
Alabama. ...	36	..	do ..	30	7	do N.....	30	6
Atlantic A....	36	7¾	do .	40	11	Pequot A.....	36	7¾
do D....	36	6¾	do ..	48	13	do B.....	40	9
do H. ..	36	7½	Ind'n Or.RR.	30	6	do	48	13
do P ..	37	6¾	do NN.	33	6¾	do	43	13
do LL...	36	5¾	do EE.	36	7	do 7-4		16
do V		6¾	do AA.	40	8	do 8-4		16
Appleton A..	36	7½	do DW.	36	7¾	do 9-4		21
do XX..	36	6	do DW.	40	8¾	do 10-4		22½
Augusta	30	6¾	Lyman C.....	36	....	do 11-4		26
do	38	6	do E.....	36	7	do 12-4		....
do A....	27	4¾	do T.....	36	6	Pittsfield A. .	36	5¾
Amoskeag Z.	36	5¾	Lawrence LL.	36	6¾	PocassetCanne	39	8
do ..	45	....	do Y.	36	8¾	Saranac fine O	34	6¾
do ..	42	....	do XX	36	7¾	do B	36	7
do ..	60	....	do XXX	40	9	do E	40	8¾
do A.	40	....	Langley A....	36	6¼	Stark A.....	36	7½
Anchor.....	33	5	do	33	6¼	do B.....	36	7¾
Boston F....	36	7¾	do . .	27	5¼	Swift River..	36	....
do G.....	40	8¾	do Standard	36	7	Suffolk A.....	29	6
do 7-4		16	Lion Head....	32	6	Tremont CC..	36	5¾
do 8-4		18	Langdon GB..4-4		16	Utica..	56	9¾
do 9-4		21	Laconia O....	39	7½	do heavy..	40	11
do 10-4		22½	do B	36	....	do	46	15
Broadway....	36	5¾	do N....	36	. ..	do	28	18
Bedford R...	30	6	do 9-4		18	do	73	22½
Boott G.....	34	5¾	do 10-4		21	do	86	25
do SS.....	36	....	do 11-4		22½	do	96	27½
do M fmly.	36	7	Laurel..... ..	36	7¾	do ... .105		32½
do FF	36	7½	Monadnock...8-4		....	do nonpri...		11½
do E.....	30	6¾	do ...9-4		17	Waltham.....9-4		18
do S.....	39	7¾	do ..10-4		19	do 10-4		20
do D....	40	8¾	do ..11-4		22½	Wamsutta ST	50	20
Continental C	36	7½	do . .12-4		25	do .. 59		26
do D ..		8½	Massachis BB	36	6¾	do .. 79		31
Conestoga D.	33	5¾	do E....	33	5½	do .. 89		35
do G..	30	6¼	do J....	33	6	do ..100		40
do S..	30	6½	do C....	30	5	do ..108		45
do W. ..		7	do standard	36	7¾	do twilled.	39	26
do AAA ..		....	Mazwell.....	40	....	do .. 79		31
Crescent.....	36	...	Medford.....	36	7	do .. 89		35
Dwight X....	30	5¾	Mystic River.	36	6¾	do ..100		40
do Y....	33	6	Nashua fine O ..		5¾	do ..108		45
do Z....	38	6¾	do R ..		7½	Warren A....	36	7
do Star S..	36	7¾	do E	36	8½	do AA ..	40	11
do SS..	40	8¾	do W	48	11½	do R....	40	7½
do Anchor	36	8	Newmarket A	36	6¼	Waebusett....	36	7½
Exeter A .. .	34	....	do RR	40	8¾	do	20	7
do A....	35	6¾	do N..	36	5¾	do . ..	10	11
Ellerton WS.10-4		22½	do Q..	36	6¼	do ...	46	....
Farmers A....	36	6¾	do K..	30	5¼	Wilton A. ...	36	6¾
do BB.....	33	5¾	Pacific extra .	30	..			

Bleached Sheetings and Shirtings.

	Width	Price.		Width.	Price.		Width.	Price.
Amoskeag A	36	8	Fruit of the lm	36	8¾	Pequot.... ...5-4		13
do .Z	33	5¾	do ..	34	8¾	do 6-4		16
do ..	42	10	do ..	42	12½	do 7-4		18
do ..	45	11	do ..5-4		11	do 8-4		21¾
do .6-4		13½	do ..6-4		17	do 9-4		22½
do .10-4		....	do 100s	36	11	do 10-4		25
Androscog'n L	36	8¾	do camb'c ..		13	do 11-4		32
do , AA	36	9	Gem of the Spin-			Pocasset Can'	36	9
do ... 8-4		19	dle	36	....	do F ..	33	5
do 9-4		21	Greenville ex.	31	. .	do H	27	4
do 10-4		24	Green G.....	36	6	Pride of West	34	13
Auburn A.....	36	7¾	Gold Medal..	36	7¾	Red Bank....	36	5¾
Allendale.....6-4		13½	do ..	33	6¾	do	33	5¾
do 7-4		....	Gr't Falls Q..	36	8¾	Reynolds AA.	36	....
do 8-4		18	do S..	31	6½	Suffolk L.....	36	6
do 9-4		20	do M..	33	7½	Seaside	36	....
do 10-4		24½	do A..	33	....	Slatersville....	33	5¾
do 11-4		25	Gilded Age...	36	....	Social W.....	36	6
Amazon.....	36	8	Hallowell Q..	36	7	do X.....	36	9
Ballardva'e...	36	....	Hill's S. Idem	34	7¾	Star W.....	36	6
Bellows Falls	36	10¾	do	36	7¾	Tuscarora XX	36	10¼
Barker's Mills.36		7¾	do	42	9½	Utica.....	35	10¼
Bartletts A....	36	9	Howe.....	36	8	do ex hvy..	36	11¾
Ballou & Son..36		7	Hope.....	33	7¾	do 5-4		15
do .33		6	Ind. Orch. ...	36	9½	do 6-4		13
Bay Mills	36	9	do DW.	36	9¾	do 8-4		25
Blackst'neAA	36	7¾	King Phillip .	36	8¾	do 9-4		27½
Boott R.....	28	5½	do camb.	36	12	do 10-4		30
do G.....	32	6	Knight cambr	36	8½	do heavy..100		32½
do SS	36	7	Laconia..... .8-4		17	do nonp.. 80		13¾
do E.....	36	6½	do 9-4		20	Winona..... ..	36	....
do B.....	38	7¾	do 10-4		22½	White Rock..	36	8¾
do S..... ..	36	7¾	Langdon, 76..	36	9½	Waltham.....4-4		....
Boston.....6-4		16	do	42	11	do hf bl.4-4		....
do 7-4		18½	do	46	13	do 8-4		19
do 8-4		21	do GB ..	36	10¾	do 9-4		21
do 9-4		22¾	Lily of Valley	36	8	do .10-4		....
do 10-4		25	Linwood..... .	36	8	Wamsutta twl	36	12½
Chestnut Hill.36		6	Lyman camb..	36	11¾	do OXX.	36	16½
Cabot..... ...7-8		6¾	Lonsdale.....	36	8¾	do AAex fin	36	12½
do 4-4		7¾	do cambric	36	13	do cambric	36	13
do 9-8		9¼	Masonville....	36	9	do dbl warp ..		14½
do 5-4		10½	Maxwell.....	36	10	do K .. 9-8		15
Canoe.....	27	4	Methuen..... .	27	....	do J .. 5-4		16
Chapman X..	56	6¼	Merchants ...	20	6½	do SJ.. 5-4		16
Conway.....	36	7	Nashua E....	36	...	do do ..6-4		20
Crusade.....	36	5¾	do 8-4		21	do do ..8-4		27
Davol..... ...	36	9¾	do 9-4		23¾	do do ..9-4		30
Dwight D....	40	11	do 10-4		25	do do .10-4		32½
do StarS.	35	8	Newmarket H.	36	7	do do .11-4		37¼
do AA .	36	7	N. Y. Mills...	36	10¾	Wauregan 60s	36	11
do Anchor	36	10	do ...8-4		22½	do shirt cot ..		10
do Star..	42	11	do ...9-4		26	do No. 1....	36	10
do do ..	45	12	do ..10-4		27½	do cambric ..		11¼
Ellerton imp	9-4	21	Peabody..... .	36	....	Whitinsville..	36	8
do do	10-4	27	do	33	....	do	33	7
do WS	4-4	...	Pepperell.....6-4		13	Wessac'mc'n.	36	7
do do	9-4	22½	do 7-4		15	do G	33	....
do do	10-4	....	do 8-4		18	do DW	36	12
Elmwood.....	36	10¾	do 9-4		20	Warren AA..	36	10
Fearless... ...36		7	do 10-4		23¼	do R....	36	8
Fitchville.....	36	7	do 11-4		25	Williamsville.	36	10
Forestdale ...	36	8				Weavers' Pr..	36	8¾

Glazed Cambrics.

Columbia...	....	Garner.....	5	Red Cross.	5
Empire.....	....	Hookset.....	5	Washington... ...	5
Forest Grove ...	....				

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 19, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 19, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value	1878 Pkgs	1878 Value.
Manufactures of wool....	920	$3:0,795	912	$381,434	852	$352,935
do cotton..	752	204,891	762	214,992	855	231,711
do silk	497	393,089	546	375,383	786	525,679
do flax....	736	152,095	814	162,461	830	118,115
Miscellaneous dry goods.	302	106,492	356	120,941	366	131,592
Total.....	3,207	$1,210,365	3,420	$1,258,211	3,689	$1,386,032

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	780	$338,193	690	$266,603	516	$203,776
do cotton..	281	86,218	229	72,073	176	49,804
do silk . ..	133	142,680	175	153,028	152	148,425
do flax....	641	141,505	525	106,751	433	89,174
Miscellaneous dry goods.	240	29,731	185	31,617	270	43,200
Total...	2,083	$738,335	1,801	$632,510	1,547	529,379
Addent'd for consumpt'n	3,207	1,210,365	3,420	1,258,211	3,689	1,386,032
Total thrown upon mark't	5,290	$1,948,700	5,224	$1,890,721	5,236	$1,915,411

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	506	$215,781	660	$255,347	577	$200,539
do cotton..	187	60,108	114	37,839	164	34,322
do silk	151	152,405	132	110,066	101	102,237
do flax.....	859	103,298	362	101,622	495	103,673
Miscellaneous dry goods.	1,190	20,021	218	25,832	102	41,450
Total	2,893	$551,613	1,516	$530,706	1,439	$482,221
Addent'd for consumpt'n	3,207	1,210,365	3,420	1,258,211	3,689	1,386,032
Total entered at the port.	6,100	$1,761,978	4,936	$1,788,917	5,128	$1,868,253

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
Chins	9,811	9,995	Cutlery	2,999	2,827
Earthenware	26,751	28,369	Hardware	440	569
Glass	159,789	214,417	Lead, pigs	4,881	96,348
Glassware	21,472	23,760	Spelter, lbs	792,734	763,206
Glass plate	3,655	5,954	Steel	31,222	35,439
Buttons	6,480	4,805	Tin, boxes	839,905	744,312
Coal, tons	104,313	41,697	Tin slabs, lbs	8,325,814	7,866,783
Cocoa bags	16,678	18,737	Paper Stock	94,793	142,979
Coffee, bags	1,097,569	1,299,278	Sugar, hhds, tcs, & bbls	471,286	467,771
Cotton, bales	3 812	8,655	Sugar, bxs & bags	1,487,215	2,148,453
Drugs, &c—			Tea	570,730	574,373
Bark, Peruvian	27,439	11,888	Tobacco	39,704	41,260
Sica. powders	19,805	20,256	Waste	384	688
Cochineal	2,291	2,642	Wines, &c—		
Cream Tartar	....	..	Champagne, bkts	62,634	60,410
Gambier	12,821	43,109	Wines	99,202	92,614
Gum, Arabic	2,563	3,135	Wool, bales	24,214	28,061
Indigo	4,622	8,910	*Articles reported by value*—		
Madder&Ext.of	3,567	4,200		$	$
Oil, Olive	30,002	29,909	Cigars	1,060,013	866,611
Opium	620	888	Corks	44,910	46,204
Soda, bi-carb	16,326	15,771	Fancy goods	630,423	604,596
Soda, sal	46,118	44,631	Fish	300,951	245,433
Soda ash	47,787	41,609	Fruits, &c.—		
Flax	2,375	4,026	Lemons	1,143,935	792,921
Furs	4,666	4,481	Oranges	1,322,680	1,199,342
Gunny cloth	995	4,676	Nuts	532,416	599,923
Hair	3,207	2,765	Raisins	409,955	600,326
Hemp, bales	123,319	101,749	Hides, undressed	7,647,331	8,708,605
Hides, &c—			Rice	214,994	196,576
Bristles	953	1,252	Spices, &c.—		
Hides, dressed	3,478	4,613	Cassia	120,285	77,947
India rubber	31,334	42,610	Ginger	41,571	103,012
Ivory	1,265	535	Pepper	283,124	377,579
Jewelry, &c.—			Saltpetre	132,980	334,426
Jewelry	1,754	2,026	Woods—		
Watches	387	336	Cork	306,920	314,156
Linseed	212 968	258,342	Fustic	31,707	28,659
Molasses	70,050	83,299	Logwood	482,060	430,199
			Mahogany	47,421	39,491

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	3,019	5,309	Pitch.....bbls.	2,366	2,983
Breadstuffs—			Oil cake.....pkgs.	312,341	219,760
Flour.....bbls.	2,912,412	2,921,225	Oil, lard.....bbls.	12,917	14,361
Wheat.....bush.	40,636,592	6,797,817	Peanuts.....bags.	51,505	76,889
Corn..... "	27,540,742	24,260,651	Provisions—		
Oats ... ... "	10,076,067	7,167,751	Butter.....pkgs.	870,808	881,315
Rye..... "	2,616,152	1,014,465	Cheese..... "	2,210,759	1,635,472
Barley&malt "	2,997,186	2,487,925	Cutmeats.. "	910,761	688,715
Grass seed...bags	134,911	90,646	Eggs..... "	371,609	374,757
Beans.....bbls.	51,128	55,077	Pork ..... "	178,967	139,871
Peas.....bush.	465,551	192,866	Beef..... "	33,463	27,773
Corn meal..bbls.	144,291	169,457	Lard..... "	543,554	292,359
Cotton.....balcs.	538,554	396,159	Lard.....kegs.	30,699	29,912
Hemp..... "	2,322	5,846	Rice..... pkgs.	24,079	25,108
Hides..... No.	127,995	147,816	Starch..... "	314,505	280,328
Hides.....balcs.	91,946	97,453	Stearine..... "	15,516	14,059
Hops..... balcs.	52,245	40,519	Sugar .....bbls.	900	713
Leather.....sides.	3,011,211	3,086,488	Sugar.....hhds.	15,562	12,616
Molasses.....hhds.	18	363	Tallow .....pkgs.	58,427	50,471
Molasses.....bbls.	118,971	65,112	Tobacco..... "	146,553	149,673
Naval Stores—			Tobacco.....hhds.	118,162	83,124
Crude turp..bbls.	2,073	2,608	Whiskey.....bbls.	139,924	110,160
Spirits turp "	56,660	60,253	Wool .....bales.	65,469	71,804
Rosin..... "	295,022	292,576	Dressed hogs..No.	19,807	59,735
Tar..... .. "	15,475	18,689			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO

Articles.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	897,095	8,196	12,997	3,502	60	....	13,514	....	...	161,951	8,767	74,893	266,925	147	49,050	151,067	71,316	13,241	53,288	1,732,658	867,750
Corn meal.....bbls.	11,761	12	....	....	....	....	....	....	....	43,830	153	201	88,642	....	6,175	1,500	594	1,808	1,918	153,476	189,203
Wheat.....bush.	21,271,805	9,227,090	4,471,025	1:3,535	100,684	92,350	1,104,928	....	....	....	....	....	19,942	....	....	....	61	48,593	2,725,576	36,480,038	1,241,751
Rye.....bush.	122,697	....	2,064,495	433,908	257,532	....	67,916	....	....	....	....	....	....	....	....	....	....	21,005	114,340	2,968,163	1,920,566
Barley.....bush.	1,333,113	....	142,497	14,939	....	....	....	....	....	....	....	....	....	....	....	130	100	19,414	....	1,510,198	671,581
Oats.....bush.	1,813,738	613,195	15,016	....	....	4,0 0	....	....	....	200	1,570	3,458	109,007	....	9,869	....	....	29,443	88,804	2,648,358	118,897
Corn .....bush.	15,439,105	642,692	596,349	1,148,611	1,432,744	45,105	601,131	....	....	....	1,269	174,739	14,040	7,190	82,548	143,759	....	324,635	585,643	20,980,452	17,900,449
Peas.....bush.	240,964	....	....	2,500	....	....	....	....	....	18	319	....	14,471	....	11,601	....	920	193	....	310,958	165,929
Candles .....pkgs.	....	....	....	....	....	....	....	....	....	619	827	17,543	....	552	....	....	7,443	1,153	566	33,312	31,192
Coal.....tons.	....	80	....	....	....	30	....	....	....	....	....	....	....	975	....	781	....	1,102	556	39,709	28,277
Coffee .....bags.	19,163	16,194	24,713	9,959	....	10	754	3,399	....	10,786	19,414	171	1,839	....	460	....	959	53	281	74,419	47,295
Cotton.....bales.	244,239	8,278	1,511	15,388	11,194	120	....	....	....	539	2,937	..	438	....	....	....	33	....	4,321	265,424	257,100
Drugs.....pkgs.	2,240	285	18	439	....	531	213	....	451	294	2,961	1,058	3,317	112	124	3,724	12,463	....	....	31,300	31,300
Hops .....bales.	37,950	....	....	27	....	....	....	....	4,765	....	....	....	36	1,737	....	....	....	3,213	34	37,601	27,708
Navalst.—Sp. Turp..bbls.	2,552	....	25	2,000	....	....	1,037	....	50	....	1,097	....	419	29	5	1,017	2,095	45	88	13,371	18,601
Rosin.....bbls.	38,361	4,526	3,3:6	34,680	45,001	610	18 931	307	1,281	1,061	347	116	867	276	..	12,998	11,311	718	4,696	187,524	176,118
Tar.....bbls.	....	....	1,050	....	....	....	....	175	5,443	1,483	739	87	393	....	55	....	....	....	....	5,373	7,950
Oil cake.....100 lbs.	1,189,710	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Oils—Petroleum ....galls.	23,639,817	10,784,679	16,460,617	36,117,329	10,932,038	3,375,660	14,483,926	11,512,189	2,282,319	215,650	1,602,800	199,949	1,075,017	371,082	175,000	2,281,387	2,111,826	12,398,141	7,064,800	149,5 6,646	170,833,447
Whale .....galls.	79,014	273,949	....	480	49	....	....	....	....	....	361	....	186	80	....	....	2,050	....	....	356,120	60,932
Sperm.....galls.	450,169	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	300	....	....	450,597	179,132
Lard .....galls.	757,735	138,143	19,746	10,291	....	....	....	....	....	....	2,136	1,606	3,260	....	4,599	....	80	....	....	968,483	291,723
Provisions, Pork, bbls. &tc.	49,230	1,051	527	2,929	....	10	420	78	50	10,767	1,234	48,138	33,937	....	5,396	....	67	15,525	3,577	2,774	168,150
Beef.....bbls. &tcs.	43,280	3,976	690	7,531	280	70	280	253	21,354	2,993	1,397	11,698	....	13	5,393	51	159	1,057	1,098	79,352	67,617
Bacon .....100 lbs.	2,037,228	386,412	412,174	194,749	121,444	75	2,350	92	....	113	43,589	173	1,602	214	....	383	3,189	497	9,091	168,013	144,040
Butter.....100 lbs.	115,171	103	752	26,470	50	....	12	....	....	4,571	2,856	2,577	10,949	....	881	....	....	....	....	....	627,650
Cheese.....100 lbs.	1,067,056	160	126	580	....	....	....	....	64	249	916	878	3,841	198	1,445	3	304	138	20,183	1,045,953	1,193,669
Lard.....100 lbs.	414,551	353,103	211,080	538,040	39,089	304	7,187	....	2	1,045	167,044	8,290	324,550	503	4,059	12,933	97,843	3,261	24,980	1,920,824	1,169,303
Rice.....pkgs.	10	46	....	2	....	....	....	....	....	75	7,714	11,766	5,850	25	....	410	7,355	10	8,859	39,406	398,203
Tallow.....100 lbs.	....	118,891	57,232	44,358	....	2,825	45,553	....	....	....	1,293	738	287	....	....	101	....	....	8,859	545,343	68,870
Tobacco, leaf &c.....hhds.	31,301	11,031	4,712	15,385	12	70	280	8,849	..	1,301	....	231	478	....	42	....	462	737	3,8 8	86,616	66,616
" .....cases, &c.	1,822	200	5,009	41,397	....	450	2,430	270	....	1,135	....	3,622	835	17	....	....	4,985	572	1,865	12,649	27,782
" manufactured lbs.	1,624,348	6,704	50,991	68,982	....	..	61,414	10,509	1,360,527	39,085	299,390	18,128	378,453	4,055	4,911	20,182	565,441	629,352	158,977	5,056,031	6,157,389
Whalebone.....lbs.	80,415	43,819	....	11,555	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85,789	46,935
Total Values, 1878...	128,917,002	25,798,749	17,437,474	22,890,201	4,936,459	1,402,291	6,169,599	3,376,131	2,553,327	2,733,211	5,167,683	2,611,440	5,773,114	1,191,099	768,943	2,902,873	7,915,472	5,026,316	7,799,540	246,836,294	.....
Total Values, 1877...	96,573,541	10,307,197	9,013,401	20,970,561	6,003,930	3,076,216	8,447,543	2,149,081	2,731,370	3,008,740	6,010,875	2,710,996	6,283,560	1,241,107	771,122	2,559,908	7,559,994	5,818,215	6,551,589	.....	195,357,601

GENERAL PRICES CURRENT

ASHES—
Pot, first sort..... ₩ lb. 4¼@ 4¼

BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, adoat..₩ M 2 50 @ 4 75
Croton..... 7 00 @ 9 00
Philadelphia..... 26 00 @ 28 00
Cement—Rosendale..... ₩ bbl. 90 @ 1 00
Lime—Rockland common....₩ bbl. 65 @ ...
Rockland, finishing..... 90 @ ...
Lumber—Pine, g'd to ex.dry.₩ M ft. 45 00 @ 60 00
Pine, shipping, box..... 19 00 @ 22 00
do tally boards, com.to g'd,each. 2½ @ 3½
Oak..... ₩ M. ft. 38 00 @ 45 00
Ash, good..... 38 00 @ 45 00
Black walnut..... 75 00 @150 00
Spruce boards & planks, each..... 20 @ 28
Hemlock boards, each..... 14 @ 16
Maple..... ₩ M. ft. 25 00 @ 45 00
Nails—10@60d. com. fen. & sh.₩ keg ... @ 2 25
Clinch, 1¼ to 3 in. & longer..... 4 25 @ 6 45
8d dne..... .... @ 4 95
Cutspikes, allsizes..... .... @ 2 85
Paints—Ld., wh. Am. pure, in oil ₩ lb 9 @ ...
Lead, wh., Amer., pure dry. ... 7¼ @ 7¼
Zinc, wh., Amer. dry, No. 1..... 5 @ 6
Zinc, wh., Amer., No. 1, in oil .... 6 @ 9
Paris white, Eng., gold....₩ 100 lb. 1 65 @ 1 70

BUTTER—(Wholesale Prices)—
Tubs, good to choice State..... ₩ lb. 15 @ 21
West'n creamery g'd to ch..... " 18 @ 21
Welsh, State, g'd to choice..... " 12 @ 20
Western dairy, fair to pr..... " 9 @ 14

CHEESE—
State factory, prime to choice....₩ lb 7¾ @ 8¼
Western factory, g'd to choice.. " 6¾ @ 8¼

COAL—
Liverpool gac cannel..... ....@ 8 50
Liverpool house cannel ... . 12 00@ 13 00

ANTHRACITE—The following will show prices at last auction or September schedule rates:

	Penn. Sched. New-burg.*	D. L. & W. Auction. Aug. 29. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb..	$5 55	.....	$4 60	....	$3 60
Grate...	5 65	5 52½	5 60	....	5 70
Egg	5 75	$3 65 @$3 70	5 75	....	5 85
Stove...	4 05	5 97½@1 00	4 20	....	4 20
Ch'nut..	5 50	5 37½	5 60	....	5 60

* 50 cents per ton additional for delivery at New York.

COFFEE—
Rio, ord. car. 60 and 90 days. gld. ₩ lb 11½@ 14¼
do fair, do .....gold. " 13½@ 13½
do good, do .....gold. " 17 @ 17¼
do prime, do .....gold. " 17½@ 17½
Java, mats .....gold. " 23 @ 25
Native Ceylon.... .....gold. " 18 @ 18
Mexican.... .....gold. " 15 @ 17
Jamaica .....gold. " 14 @ 16½
Maracaibo .....gold. " 15 @ 17½
Laguayra..... .....gold " 14½@ 16½
St. Domingo..... .....gold. " 13 @ 13½
Savanilla ..... gold. " 13 @ 17
Costa Rica ..... gold. " 14 @ 17

COPPER—
Bolts..... ₩ lb. ....@ 28
Sheathing, new (over 12 oz) .... @ 26
Braziers' (over 16 oz.)..... ....@ 23
American ingot, Lake..... 16 @ 16¼

COTTON—See special report.

DRUGS & DYES—
Alum, lump, Am.....₩ 100 lb cur 2 12½@ ....
Aloes, Cape..... ₩ lb. gold. 11¾@ 12
Aloes, Barbadoes..... " 20 @ 22
Arsenic, powdered..... " 2 @ 2¼
Bi carb. soda, Newcastle.₩ 100 lb " 3 70 @ ...
Bichro. potash..... ₩ lb cur. 13¾@ 14
Bleaching powder.....₩ 100 lb. " 1 85 @ 1 45
Brimstone, 2n 4s & 3rds, per ton, gold. 24 50 @ ...
Brimstone, Am. roll .....₩ lb..cur. 2¾@ ...
Camphor refined..... " 23¾@ 24
Castor oil, E. I. in bond, ₩ gal..gold. 90 @ ...
Caustic soda ..... ₩ 100 lb " 3 45 @ 4 00
Calorate potash..... " 17 75 @ 18 00
Cochineal, Honduras, silver... " 60 @ 62
Cochineal, Mexican..... " 52 @ ...
Cream tartar, powdered.....cur. 29½@ 30½
Cubebs, East India..... " 13 @ 25
Catch..... .....gold. 5½@ 6
Gambier .....per 100 lbs. " 4 00 @ 4 12½
Ginseng .... cur. 90 @ 1 15
Glycerine, American pure..... " 17 @ 18
Jalap..... " 21 @ ...
Licorice paste, Calabria..... " 26 @ 29
Licorice paste, Sicily ..... " 25 @ 23
Licorice paste, Spanish, solid.. gold 26 @ 28
Madder, Dutch..... " 6½@ 8
Madder, French, E. X. F. F..... " 5 @ 5½
Nutgalls, blue Aleppo.....cur. 18½@ 19
Oil vitriol (66 Brimstone)..... " 1½@ 1¾
Opium, Turkey ....(in bond), gold. 8 50 @ ....
Prussiate potash, yellow, Am..cur. 24 @ ....
Quicksilver..... .....gold. 48 @ 50
Quinine..... .....cur. ....@ 8 90
Rhubarb, China, good to pr..... " 60 @ 1 50
Salsoda, Newcastle..₩ 100 lb., gold 1 15 @ 1 20
Shell Lac, 2d & 1st English. ₩ lb. cur. 18 @ 23
Soda ash..... ₩ 100 lb. gold 1 65 @ 1 70
Sugar of lead, white, prime, ₩ lb cur. ....@ 20
Vitriol, blue, common..... " 6¾@ 7

FISH—
Gr'd Bk. & George's (new) cod. ₩ qtl. 3 75 @ 4 50
Mackerel, No. 1, M. shore.....pr. bbl. 14 00 @ 22 00
Mackerel, No. 1, Bay.. ..... 18 00 @ 20 00
Mackerel, No. 2 Mass. shore ..... 9 00 @ 11 00
Mackerel, No. 2, Bay..... 9 00 @ 10 00

FRUIT—
Raisins, Seedless, ... per 50 lb. trail 3 60 @ 3 70
do Layers, new..... 1 85 @ ...
do Loose, new..... .. .. 2 00 @ 2 10
do Valencia, new..... 7 @ ...
Currants..... 3½@ 5
Citron..... ....@ 13½
Prunes, Turkish..... 6½@ 6½
do French..... Nominal.
Dates ..... 4 @ ...
Figs, layer..... ... 10 @ 13
Canton Ginger, wh. & bf. pots. ₩ case. 6 50 @ 8 00
Sardines, ₩ half box..... 17 @ 17½
Sardines, ₩ quarter box..... 11½@ 11½
Macaroni, Italian..... ₩ lb 12½@ 14
Domestic Dried—
Apples, Southern, sliced (new) ₩ lb. 4 @ 5½
do do quarters (new).. 2 @ 3
do State, sliced, ... 3 @ 4
do do quarters, ... 3 @ 4
Peaches, pared, Ga., g'd to ch'ce '78 8 @ 10
do unpared, halves and qrs... 3 @ 4½
Blackberries (crop 1878)..... 5½@ 5½
Raspberries..... ....@ 23
Cherries, dry mixed (crop 1878)..... 15 @ 15½
Plums, State..... 11 @ 13
Whortleberries..... 10 @ 11

GUNNIES.—See report under Cotton

HAY—
North River shipp'ng..... ₩ 100 lb 41 @ 50

HEMP AND JUTE—
American dressed..... ₩ ton. 170 00 @195 00
American undressed..... ....@ ....
Russia, clean ..... gold. 260 00 @ ....
Italian..... ....@275 00
Manilla..... ₩ lb " .... @ 7
Sisal..... " 5¾@ ...
Jute..... " 4 @ 5

HIDES—
Dry—Buenos Ayres, selected. ₩ lb gold 21 @ 21¾
Montevideo, do.... " 21½@ 21½
Corrientes, do.... " 20 @ 20½
Rio Grande, do.... " 19½@ ...
Orinoco, do.... " 12½@ 20
California, do.... " 10 @ 10½
Matamoras, do .. " 17 @ 18
Wet Salted—Buen. Ay, selected " 9 @ 9½
Para, do.... " 7 @ 7¾
Californla, do.... " 9 @ 9½
Texas, do.... cur. 8½@ 10
E. I. stock—Cal. kips, slaught. gold 11 @ 12
Calcutta kips, dead green.. " 9½@ 10
Calcutta, buffalo..... " 8 @ 8¾

HOPS—
New Yorks, com. to med..... 6 @ 8
do good to prime ..... 9 @ 11
Eastern ..... 6 @ 8
Wisconsin..... 5 @ 8
Old..... 1 @ ...
Yearlings..... ..... 2 @ 3

INDIA RUBBER—
Para, fine..... 51 @ 52
Para, coarse..... 36 @ 37
Esmeralda, pressed, strip..... ....@ 43
Guayaquil, pressed, strip..... 40 @ 41
Panama strip..... ....@ ...
Carthagena, pressed..... 36 @ 37
Nicaragua, sheet..... ....@ 43
Nicaragua, scrap..... ....@ 11
Honduras, sheet..... ....@ ....
Mexican, sheet..... ....@ ....

IRON—
Pig, American, No. 1..... ₩ ton. 16 50 @ 18 00
Pig, American, No. 2 ..... 15 50 @ 16 00
Pig, American, Forge..... 14 50 @ 16 00
Pig, Scotch..... 21 50 @ 23 50

	Store Prices.
Bar, Swedes, ordinary sizes..₩ ton.	130 00 @132 50
Scroll..... ₩ lb.	2 5-10@ 5
Hoop, ¾x.No. 22 to 1&1¼x 13&14 "	5 @ 2 8-10
Sheet, Russia..... gold. ₩ lb	10¼@ 10¾
Sheet, single, double & treble, com.	3½@ 4
Rails, American..... ₩ ton, cur.	34 00 @ 35 00
Steel rails, American.....	43 00 @ 44 00

LEAD—
Ordinary foreign..... ₩ 100 lbs, gold 6 37½@ 6 40
Domestic, common..... cur. 3 45 @ ....
Bar (discount, 10 p. c.)..... ₩ lb. ....@ 5
Sheet " " ....@ 6

LEATHER—
Hemlock, Buen, A'res, h., m. & l. ₩ lb. 20 @ 23½
" California, h., m. & l..... 20 @ 21½
" common hide, h., m. & l.... 19½@ 21½
" rough..... 20 @ 23
Slaughter crop..... 25 @ 27
Oak, rough..... 23 @ 23
Texas, crop..... 25 @ 26

MOLASSES—
Cuba, clayed ..... ₩ gal. ....@ ....
Cuba, Muse., refin. gr'ds, 50 test. " 33 @ 31
do do grocery grades. " ....@ ....
Barbadoes..... " Nominal.
Demerara..... " Nominal.
Porto Rico..... " 32 @ 43
N. O., com. to prime..... " 30 @ 45

NAVAL STORES—
Tar, Washington..... ₩ bbl. 2 37½@ 2 50
Tar, Wilmington ..... " ....@ 2 50
Pitch, city..... " ....@ 2 00
Spirits turpentine..... ₩ gal. 27½@ 28
Rosin, strained to good str'd. ₩ bbl. 1 35 @ 1 42½
" low No. 1 to good No. 1 " 1 63 @ 2 00
" low No. 2 to good No 2 " 1 50 @ ....
" low pale to extra pale.. " 2 35 @ 3 37½
" window glass..... " 3 50 @ 4 00

NUTS—
Almonds, Jordan shelled..... ₩ lb. 46 @ 48
Brazil..... 5 @ 6¾
Filberts, Sicily ..... 10 @ ....
Walnuts, Naples..... 13 @ 13½
Pecan..... 4½@ 14

OAKUM—Navy, U.S. Navy & best ₩ lb. 8¼@ 10¼

OILS—
Cotton seed, crude... ₩ gal. 28 @ 32
Olive, in casks ₩ gall..... " 1 10 @ 1 20
Linseed, casks and bbls..... " 60 @ 62
Menhaden, crude Sound..... " 10 @ 32
Neatsfoot, No. 1 to extra..... " 80 @ 90
Whale, bleached winter..... " 53 @ 54
Whale, crude Northern..... " ....@ 45
Sperm, crude..... " ....@ 90
Sperm, bleached winter..... " 1 02 @ 1 05
Lard oil, Nos. 1 and 2..... " 45 @ 52

OIL CAKE—
City, thin oblong, bags, gold, ₩ ton. ... @ 31 00
Western, thin oblong (Dom.) cur " ....@ 31 00

PETROLEUM—
Crude, in bulk..... ₩ gal. ... @ 5¼
Cases..... " 13¾@ 14¼
Refined..... " ....@ 10¼
Naphtha, City, bbls..... " 7¾@ 9

PROVISIONS—
Pork, mess, spot..... ₩ bbl. ....@ 9 50@
Pork, extra prime ..... " ....@ 10 00
Pork, prime mess, West..... " ....@ ....
Beef, p'kin mess..... " 10 00 @ 10 50
Beef, extra mess ..... " 10 50 @ 11 00
Beef hams, Western ....@ 18 00
Bacon, West. long clear ..... ₩ lb ....@ 6¾
Hams, smoked ..... " 11¾@ 12¾
Lard, City steam..... ....@ 7 90

RICE—
Carolina, fair to prime..... ₩ lb. 6 @ 6¼
Louisiana, fair to prime..... " 6¼@ 7
Rangoon, in bond..... ₩ 100 lb ....@ ...
Patna, duty paid..... " ....@ ....

SALT—
Turk's Island..... ₩ bush. 25 @ 28
St. Martin..... 26 @ 28
Liverpool, Ashton's fine..... ₩ sack. .... @2 50

SEEDS—
Clover, Western..... ₩ lb. ....@ 7¼
Clover, New York State..... ....@ 7¾
Timothy..... ₩ bush. 1 25 @ 1 27½
Canary, Smyrna..... ....@ 1 75
Canary, Sicily..... ....@ 2 30
Canary, Spanish..... 2 25 @ ....
Canary, Dutch..... ....@ 1 90
Hemp, foreign..... 1 65 @ ....
Flaxseed, American, rough..... 1 52½@ ....
Linseed, Calcutta..... ₩ 56 lb. gold. 2 10 @ ....
Linseed Bombay..... ₩ 56 lb gold. ... @ ....

SALTPETRE—
Refined, pure..... ₩ lb 7 @ 8
Crude..... per 100 lb. gold 6 87½@ 8 50
Nitrate soda..... " " 3 25 @ ....

SILK—
Tastlees, No, 1..... 5 00 @ 5 25
Taysaams, No. 1..... 4 75 @ ....
Re-reeled Tastlees, best.. ..... 5 25 @ ....
Re-reeled Congoun, No. 1..... 4 75 @ ....

SPELTER—
Foreign..... 100 lb. gold. 5 87½@ 6 00
Domestic, common..... cur. 4 87½@ 5 25

SPICES—
Pepper, Batavia..... ₩ lb, gold ....@ ....
do Singapore..... ....@ 11½
do white..... ....@ 20
Cassia, China Lignea..... ....@ 30
do Batavia..... 15 @ 20
Ginger, African..... ....@ 5½
do Calcutta..... ....@ 5¾
Mace..... ....@ 10
Nutmegs, Batavia and Penang..... 80 @ ....
Pimento, Jamaica..... ....@ 11½
Cloves..... 56 @ 58
do stems..... ... @ 14

SPIRITS—

	gold.
Brandy, foreign brands..... ₩ gall.	3 75 @ 17 00
Rum—Jam., 4th proof ..... "	4 00 @ 4 00
St. Croix, 3d proof..... "	3 50 @ 4 00
Gin..... "	3 00 @ 3 25
Whiskey, Scotch..... "	7 50 @ 4 00
do Irish..... "	3 50 @ 3 90

	Store Prices.
Domestic liquors—	
Alcohol..... ₩ gall.	2 06 @ 2 07
Whiskey ..... "	1 18½@ 1 09
Brandy (Cal.) deliv. in N. Y.... "	....@ 3 50

STEEL—

	Store Prices.
English, cast, 2d & 1st quality ₩ lb gold	14½@ 16
English, spring, 2d & 1st quality.. "	5½@ 6¾
English blister, 2d & 1st quality.. "	9 @ 13
English machinery..... "	9½@ 10½
English German, 2d & 1st quality "	10½@ 11¾
American blister..... cor.	....@ 9
American cast, Tool.....	....@ 16
American cast spring.....	...@ 9
American machinery.....	....@ 10
American German spring.....	...@ ....

SUGAR—
Inferior to common refining....₩ lb. 6¾@ 7¾
Fair..... " 7¾@ ....
Good refining..... " 7¾@ ....
Porto Rico, refin., fair to prime " 7¾@ 7¾
Boxes, clayed, Nos. 10@12..... " 7¾@ 7¾
Centrifugal, Nos. 7@13..... " 7¾@ 8¾
Melado..... " 4¾@ 6¾
Manila, sup. and ex. sup..... " 6¾@ 7¾
Batavia, Nos. 10@12..... " 7¾@ 8¾
Brazil, Nos. 9@11 ..... " 6¾@ 7¾
Refined—Hard, crushed..... " 9¾@ 10
Hard, powdered ..... " 9¾@ ....
do granulated..... " 9¾@ ....
do cut loaf..... " 10 @ ....
Coffee, A, standard..... " 9¼@ 9¾
do off A..... " 8¾@ 9
White extra C..... " 8¾@ 8¾
Extra C ..... " 8 @ 8¼
"C"..... " 7¾@ 7¾
Yellow..... " 7¾@ 7¾
Molasses sugars..... " ....@ 7

TALLOW—
Prime city..... ₩ lb. 7 1-16@ 7¼

TEA—
Hyson, Common to fair.....cur. ₩ lb 18 @ 22
do Superior to fine..... 25 @ 32
do Extra fine to finest..... 35 @ 40
do Choicest..... Nominal.
Young Hyson, Com. to fair..... 16 @ 21
do Sup. to fine..... 25 @ 32
do Ex. fine to finest..... 35 @ 45
do Choicest..... Nominal.
Gunpowder, Com. to fair..... 16 @ 25
do Sup. to fine..... 30 @ 33
do Ex. fine to finest..... 43 @ 50
do Choicest..... Nominal.
Imperial, Com. to fair..... 18 @ 23
do Sup. to fine..... 27 @ 33
do Extra fine to finest..... 34 @ 45
Hyson Skin, & Twan.. com. to fair. 14 @ 15
do do Sup. to fine..... 16 @ 17
do do Ex. fine to finest ... Nominal.
Uncolored Japan, Com. to fair..... 17 @ 22
do Sup'r to fine..... 26 @ 33
do Ex. fine to finest..... 36 @ 45
Oolong, Common to fair..... 13 @ 23
do Superior to fine..... 26 @ 33
do Ex fine to finest..... 35 @ 45
do Choicest..... Nominal.
Souc. & Cong., Com. to fair..... 18 @ 23
do Sup'r to fine..... 27 @ 35
do Ex. fine to finest..... 40 @ 50
do Choicest..... 55 @ 70

TIN—
Banca..... gold. ₩ lb ... @ 16¾
Straits..... " 13½@ 13¾
English, refined..... " ....@ 14¾
Plates, I. C., coke..... ₩ box g d. 5 80 @ 5 50
Plates, char. terne..... " 5 75 @ 6 00

TOBACCO—
Kentucky lugs, heavy..... ₩ lb 4 @ 5
" leaf, " com. to fine. 5½@ 13
Seed leaf—New Eng. wrappers '76-'77 10 @ 35
" do fillers, '76-'77. 6 @ 7
Pa. assorted lots, '76-'77..... 8 @ 10
Yara, 1 and 11 cuts, assorted..... 79 @ 82½
Havana, com. to fine..... 65 @ 1 20
Manufac'd, in bond, black work..... 11 @ 13
" " bright work..... 14 @ 40

WOOL—
American XX..... ₩ lb 33 @ 33
American, Nos. 1 & 2..... 29 @ 30
American, Combing..... 38 @ 46
Extra, Pulled..... 30 @ 33
No. 1, Pulled..... 19 @ 20
California, Spring Clip—
Superior, unwashed..... 26 @ 31
Fair..... 22 @ 24
Interior..... 15 @ 18
Burry ..... 12 @ 20
South Am. Merino, unwashed..... 26 @ 28
Cape Good Hope, unwashed..... 28 @ 30
Texas, fine, Eastern..... 23 @ 27
Texas, medium, Eastern..... 23 @ 27
Smyrna, unwashed..... gold. 16 @ 18

FREIGHTS—

To LIVERPOOL:	STEAM. s. d.	s. d.	SAIL. s. d.	s. d.
Cotton..... ₩ lb.	....	@ ¼	15-64	comp
Flour..... ₩ bbl.	2 6	@ 2 6	....	3 6
Heavy goods. ₩ ton.	20 0	@40 0	17 6	....
Corn, b'lk & bgs. ₩ bu.	5½@	....	....	@ ....
Wheat, bulk & bags..	5½@	....	....	@ ....
Beef..... ₩ tce.	5 6	@	....	@ ....
Pork..... ₩ bbl.	4 0	@	....	@ ....

Commercial Cards.

Russell & Co.,

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AND SHIP AGENTS.
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow, China.

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Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.
AGENT,
S. W. POMEROY Jr., 105 Water St., N. Y.

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Post Office Box 2,634.

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COMMISSION MERCHANTS,
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REPRESENTED BY
OLYPHANT & CO., of China,
104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The Jobbing Trade ONLY Supplied.

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COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, 'AWNING STRIPES.'
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United States Bunting Company.
Can supply all Widths and Colors always in stock.
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Locomotive Works,

MANUFACTURERS OF
Locomotives and Amoskeag Steam Fire Engines,
MANCHESTER, N. H.

ARESTAS BLOOD, Superintendent, Manchester, N. H
W. G. MEANS, Treasurer, 40 Water street, Boston

George A. Clark & Bro.,

CLARK'S TRADE O.N.T. MARK SPOOL COTTON.
AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, 45 White Street. BOSTON, 15 Chauncy St.
PHILADELPHIA, & W. DAYTON, 230 Chestnut Street.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Steamships.

THE GREAT
Providence Line
TO BOSTON,
VIA PROVIDENCE DIRECT.
A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:
MASSACHUSETTS, RHODE ISLAND,
Capt. RAY ALLEN. Capt. JESSE MOTT.
5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.)
Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
FOR ALL POINTS EAST.
5 P. M. From Pier No. 33 North River (foot of Jay street.)
State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

ONLY
Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.
Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:
CANADA, Franguel.....Wed., Sept. 25, 4 P. M.
*PEREIRE, Danre.....Wed., Oct. 2, 10 A. M.
*VILLE DE PARIS, Santelli...Wed., Oct 9, 3:30 P. M
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
For passage and freight apply to
LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, Iron screw steamers, from Pier No. 51, North River.
For Kingston (Jam.), Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports (via Aspinwall),
ANDES.....October 2 | ALPS.....October 16
For Hayti,
CLARIBEL.....October 4 | ATLAS.....October 18
Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

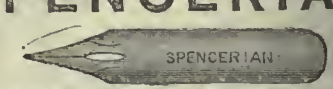
Miscellaneous.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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STEEL PENS

of the Very Best European Make, and unrivaled for Flexibility, Durability, and Evenness of Point.
REAL SWAN QUILL ACTION.
In Twenty Numbers. Samples, including the popular numbers, 1-2-5-8-15 and *Broad Points* 3-16-18, *Fine Points* will be sent by mail, for trial, on receipt of 25 Cents.
IVISON, BLAKEMAN, TAYLOR & Co.
138 and 140 Grand Street, New York.

COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everthing the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

Price, - - - [illegible] Three Dollars.

Will be sent [illegible] *on receipt of price.*

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166 GR[illegible]

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W. C. Watts & Co.,

21 Brown's Buildings,

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Solicit consignments of COTTON and orders for the purchase or sale of future shipments or delivery. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 31 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

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References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

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COTTON BUYERS FOR MANUFACTURERS
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COMMISSION MERCHANTS,
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Special attention given to Spinners' orders. Correspondence solicited.
REFERENCE.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.



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STEEL PENS.
Sold by all dealers throughout the World.

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E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

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H. Tileston & Co.,

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(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

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Cotton.

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GENERAL COMMISSION MERCHANTS,

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Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

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LIVERPOOL.

Also, execute orders for Merchandise in

England, China, India and Singapore.

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for the

British & Foreign Marine Insurance Company of Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La.

LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

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New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

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COMMISSION MERCHANTS,

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AND

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R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS

AND

BANKERS,

54 BROAD STREET, NEW YORK.

Grand Union Hotel,

Opposite Grand Central Depot.

BANKERS, BROKERS, MERCHANTS and the TRAVELING PUBLIC will find attached to this Hotel, containing 350 elegant rooms, a **Telegraphic Indicator**, with **Toilet, Baggage** and **Valise Rooms**—where all parcels can be left FREE.

Elevator, Cafe and **Restaurant** supplied with the best.

Cars, Stages and **Elevated Railroad** to all **Depots.**

W. D. GARRISON, Manager.

Insurance.

ÆTNA

Insurance Company

OF [illegible] Corlies,

Total Assets, Jan [illegible] ce,

Capital.....

Re-insurance fund.....

Unpaid losses, etc.....

NET SURPLUS, Jan. 1, 1877..**$1,945,236 18**

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHEWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-Insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,029 74
Real estate	12,288 59
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

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MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

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RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

of the Ve[illegible] Flexibility,

Lamkin & Co.,

REAL SWA[illegible] Factors,

[illegible]**pty Numbers.** Samples [illegible] *Brown Points*

10-5-8-15 and *Brown*

Orders to Purchase Cotton [illegible] solicited.

Refer to Messrs. THOMAS J. SLAUGHTER, New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, SEPTEMBER 28, 1878. NO. 692.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

to the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

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WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
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LOANS NEGOTIATED.

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[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

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MERCHANT AND BANKER,

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NEW ORLEANS LA.

Financial.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

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New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

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52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

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Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

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Special attention to business of country banks.

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BANKERS,

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

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Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Gas, Insurance Stocks, &c

J. P. WINTRINGHAM,

No. 36 PINE STREET.

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Financial.

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Gossler & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **3,000,000** "

C. T. CHRISTENSEN, GEORGE L. BRANDER, } Agents.

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, $5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash'r. B. MURRAY, Jr., Asst. Cashier

---

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

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Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.

P. N. LILIENTHAL, Cashier.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**

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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
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Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

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S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET. NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. O. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

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Agents in New York: Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
Duncan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
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New York. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

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TO BOSTON,
VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:
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Capt. RAY ALLEN. Capt. JESSE MOTT.
5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.)
Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
FOR ALL POINTS EAST.
5 P. M. From Pier No. 38 North River (foot of Jay street.)
State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.


ONLY
Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cuisine provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:
*PEREIRE, Danre .....Wed., Oct. 2, 10 A. M.
*VILLE DE PARIS, Santelli...Wed., Oct 9, 3:30 P. M.
LABRADOR, Sanglier.... ...Wed., Oct. 16, 8:30 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35; steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
For passage and freight apply to
LOUIS DE BEBIAN,
Agent, 55 Broadway.


Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports:
ANDES.....September 28 | ALPS.. .....October 15
For Kingston (Jam.) and Hayti.
CLARIBEL .. October 10 | ATLAS..... .. October 24
Superior first-class passenger accommodation.
PIM, FORWOOD & Co., Agents,
No. 56 Wall treet.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
References.—Third and Fourth National Banks and Proprietors of The Chronicle.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, JANUARY 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other stocks	$10,565,958 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,893 63
Cash in Bank	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber,

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876	$195,916 72
Net Premiums received during the year ending 31st December, 1877	755,078 89
Total Premiums	$950,995 61
Earned premiums of the year	$820,288 55
Losses and expenses	526,539 81
Re-insurance and return premiums	182,173 08

ASSETS,

31ST DECEMBER, 1877.

Cash in Banks	$254,729 43
United States Stock	478,343 75
Stocks of Corporations	106,032 53
Real Estate	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums	453,507 74
Unsettled Accounts	19,876 46
Total amount of Assets	$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Moale,	Edward F. Davison,
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Menelas,
Carl L. Reckeagel,	W. F. Cary, Jr.,
Carl Vietor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renauld,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Munzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Welsh, Jr.,
Theodore J. Ralli,	Theodora Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Cousinery,	Gustav Schwab,
George H. Morgan,	L. M. Calvocoressi.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING Secretary.
ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80,000,000.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and Bright Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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43 Broadway, New York.

Commercial Cards.

Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow, China.

Boston Agency, J. MURRAY FORBES, 60 CENTRAL STREET.
New York Agency, S. W. POMEROY JR., 105 WATER ST., N. Y.

Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.

AGENT,
S. W. POMEROY JR., 105 WATER ST., N. Y.

Charles E. Parker,

COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.

OLYPHANT & Co.,

COMMISSION MERCHANTS,
Kong Kong, Shanghai, Foochow and Canton, China.
REPRESENTED BY
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104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The Jobbing Trade ONLY Supplied.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in
COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, 'AWNING STRIPES.'

Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

George A. Clark & Bro.,

CLARK'S TRADE O.N.T. MARK SPOOL COTTON.

MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.

NEW YORK, 45 WHITE STREET.
BOSTON, 15 CHAUNCY ST.
PHILADELPHIA, J. & W. DAYTON, 230 CHESTNUT STREET.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
BOSTON.
Chartered in 1870.
CAPITAL, - - - - - - - $500 000.
GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.
Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
ALLOW INTEREST on all payments made before maturity of loans
CORRESPONDENCE SOLICITED.

C. C. Jackson,
STOCK BROKER,
SIMMONS' BUILDING,
Boston, Mass.

GEO. WM. BALLOU. GEORGE H. HOLT, Member N. Y. Stock Exchange.
Geo. Wm. Ballou & Co
8 WALL STREET, 72 DEVONSHIRE ST.,
New York, **Boston,**
BANKERS AND DEALERS IN
Municipal Bonds.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.
Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers' Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Parker & Stackpole,
BANKERS, 78 DEVONSHIRE STREET,
BOSTON,
Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.,
BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds.

Financial.

ATLANTIC MISSISSIPPI & OHIO RAILROAD COMPANY.—The interest on the divisional bonds and interest funding notes of this company, which fell due July 1, 1878, will be paid on and after October 1, proximo, at the office of the receivers, No. 23 Nassau street.
C. L. PERKINS, HENRY FINK, } Receivers.

THE COUPONS DUE OCTOBER 1 ON HOUSTON & TEXAS CENTRAL RAILWAY CONSOLIDATED BONDS will be paid by JOHN J. CISCO & SON, 59 Wall Street.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.—The usual Quarterly Dividend of TWO PER CENT on the Capital Stock of this Company has been declared, payable on first day of November next.

A Dividend of TWO PER CENT on the Capital Stock of the IOWA SOUTHERN & MISSOURI NORTHERN RAILROAD COMPANY, held in trust for the shareholders of this Company, will also be paid at the same time. The last-mentioned dividend will be equal to FIFTY CENTS PER SHARE on the Capital Stock of this Company. The transfer books will close on the first day of October prox.
F. H. TOWS, Treasurer.

Financial.

CHICAGO MILWAUKEE AND ST. PAUL RAILWAY COMPANY, New York, September 26, 1878.

Notice is hereby given that a Dividend of THREE DOLLARS AND FIFTY CENTS PER SHARE has been declared on the Preferred Stock of the Chicago Milwaukee & St. Paul Railway, payable at the office of the Company, 68 William street, on the 15th of October next, on account of the net earnings of the year 1878, and that the transfer books will be closed on the 30th inst., and re-opened on 16th of October.
JULIUS WADSWORTH, Vice-President.

NOTICE IS HEREBY GIVEN THAT the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No. 48 Wall street, New York City, the following-named interest coupons in arrear on mortgage bonds, secured on portions of said company's railroad line, viz.:
Coupons due April 1, 1878, on 7 per cent bonds of Union & Logansport RR. Company,
Coupons due July 1, 1878, on 10 per cent bonds of Indiana Central Railway Company.
NEW YORK, Sept. 28, 1878.
JAMES A. ROOSEVELT,
WILLIAM R. FOSDICK,
Trustees and Receivers of C. C. & I. C. RR. Co.

SOUTHERN PACIFIC RAILROAD CO.—NOTICE OF REDEMPTION.
ALL PERSONS HOLDING ANY OF THE BONDS of the Southern Pacific Railroad Company are hereby notified that there is now in the hands of the undersigned, Trustees under the mortgage by which the payment of said bonds is secured, the sum of ONE HUNDRED THOUSAND DOLLARS, GOLD, which, under the terms of said mortgage, is applicable to the redemption or purchase of said bonds; and that the undersigned will receive sealed proposals at Room No. 66, corner Fourth and Townsend streets, San Francisco, for the surrender of said bonds, until the 22d day of October, 1878, at which time said proposals will be opened, and such bonds as are offered at the lowest price will be redeemed or purchased to the amount aforesaid.
San Francisco, September 10, 1878.
D. O. MILLS, LLOYD TEVIS, } Trustees.

UNION PACIFIC RAILROAD.—AT a meeting of the Executive Committee of the Directors of the Union Pacific Railroad Company held to-day, the following resolution was adopted:

Resolved, That after payment of all interest due on the company's bonded debt, providing for the United States' requirement of 5 per cent of the company's net earnings, and setting aside all that can be claimed by the Government under the 25 per cent provision of the sinking fund clause in the Thurman bill, there will remain a residue of net earnings for the current quarter, out of which a dividend of 1¼ per cent on the capital stock is hereby declared, payable Oct. 1, to stockholders of record at closing of stock books to-day; and that the stock books be closed from to-day until October 2.
HENRY McFARLAND, Secretary.
Boston, September 20, 1878.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, Sept. 11, 1878.

DIVIDEND No. 45.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending Sept. 30, instant, payable on and after the 15th day of October next, to shareholders of record on the 26th day of September. For the purpose of this dividend, and of the annual meeting of the stockholders, to be held on WEDNESDAY, the 9th of October next, the transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and opened on the morning of the 16th of Oct.
R. H. ROCHESTER, Treasurer.

CO-PARTNERSHIP NOTICE.—I have associated with me in business Mr. A. L. LEMAN, under the firm name of H. H. STARR & CO., and we trust, by our united efforts and personal attention, to give entire satisfaction to all business entrusted to our care. Yours respectfully,
H. H. STARR,
Macon, Ga., Sept. 5, 1878. A. L. LEMAN.

J. H. HAAR. J. HENOSTLER. C. F. KUEBNEMUNDT
Haar & Co.,
BANKERS AND BROKERS,
45 WALL STREET.
DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Financial.

First Mortgage
Seven Per Cent Bonds
OF THE
ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 103 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central Railroad and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. The company is under the same control as the New York Central, and is already earning a large surplus over the interest on its bonded debt. The bonds are a first mortgage lien, at the rate of $20,000 per mile, upon the road and its equipment. We have already sold over $150,000 of these bonds, and have only a limited amount for sale, at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,
No. 34 Pine Street.

Chicago & Alton RR.
Six Per Ct. Gold Sinking Fund Bonds,
Principal and interest payable in the gold coin of the United States of the present weight and fineness.
UNITED STATES TRUST COMPANY, TRUSTEE.
Free of all Taxes, imposed or to be imposed.
Bonds due 1903. Interest payable May 1 and Nov. 1.
A limited amount for sale at 102 and accrued interest.
JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

INDIANAPOLIS BLOOMINGTON AND WESTERN RAILWAY.

To the Holders of the Danville Urbana Bloomington & Pekin and Indianapolis Bloomington & Western Consolidated First and Second Mortgage Bonds Main Line;—

The supplemental agreement of July 25, 1878, has been signed by holders of a large majority of both classes of First Mortgage Bonds, and deposited with the Central Trust Company, and all who have not, and who desire to be protected in the purchase of the road, at the approaching sale on the 1st of October next, must sign the agreements and deposit their bonds in the Trust Company before the 25th day of September instant.
New York, September 7, 1878.
AUSTIN CORBIN, GILES E. TAINTOR, JOSIAH B. BLOSSOM, } Committee.

WANTED:
Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
36 WALL STREET.

WANTED:
Minnesota State Repudiated Bonds.
Atchison & Pike's Peak Railroad Bonds.
Chicago & Canada Southern Railroad Bonds.
Texas Pacific RR. Land Grant Coupon Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Northern Pacific RR. Preferred Stock.
Kansas Pacific Railroad Bonds, all issues.
Oregon Steam Navigation Co. Stock.
All Railroad Bonds endorsed by Michigan Cent. RR.
Danville Urbana & Bloomington Railroad Bonds.
Town Bonds N. Y. State. Houston & Tex. RR. Bonds.
FOR SALE:
Jersey City 7s and Louisville 7 per cent. bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam Fire Engines,
MANCHESTER, N. H.
ARESTAS BLOOD, Superintendent, Manchester, N. H
W. G. MEANS, Treasurer, 40 Water street, Boston

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, SEPTEMBER 28, 1878. NO. 692.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)..... $10 20.
For Six Months do ..... 6 10.
Annual subscription in London (including postage)..... £2 6s.
Six mos. do do do ..... 1 7s.

Subscriptions will be continued until ordered stopped *by a written order, or at the publication office.* The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 4592.

☞ A neat file-cover is furnished at 50 cents; postage on the same is 13 cents. Volumes bound for subscribers at $1 50.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE BANKS AND THEIR BURDENS.

In Congress during the coming winter our banking system will probably be the subject of prolonged and violent discussion, and the Treasury reports will be scrutinized for facts and statistics. Already there are indications that, by the Secretary of the Treasury and other officers, special efforts will be made to meet the public expectation, and to supply abundant data for the information of the people and of the National Legislature. We have received from the Comptroller of the Currency a table compiled from the recent reports of the banks, which analyzes some of the losses incident to the banking business during the last three years. The complete details will of course be given by Mr. Knox in the annual report to Congress, but the statistics he has already compiled have a special value. Among their other uses they serve to illustrate the principle so often expounded in THE CHRONICLE, that in the United States, as in all countries after a period of paper-money inflation, the chief pressure of the restoration of specie payments must rest on the banks. Why this very time of pressure should be chosen as opportune for an attack on our banking system, in Congress and elsewhere, is one of the difficulties of our national policy which a few years hence it will probably be more difficult to understand than it is at present.

The statistics of the Comptroller consist of two parts. In the first he gives the results of the dividend statements of all the national banks in the United States for the half year ending March 1st, 1878, so far at least as to show how much the banks have lost during that time. The whole losses of the six months amount to $10,903,145. During the corresponding half year of 1877 the losses were $8,175,960 and in 1876 $6,501,169. It will thus be seen that the losses of the banks have increased during these three periods. For the second half year, ending September 1, 1878, the statistics are not all in, and it is impossible to state their total aggregate. Throughout the United States the losses charged off by the national banks during the two years ending September 1st, 1877, were $39,652,613, or nearly 20 millions a year. It is estimated that for the three years the aggregate will exceed $60,000,000, even if, contrary to expectation, the banks have lost less during the past six months than the average of the previous half years. What is certain is that during the two and a half years comprised in the Comptroller's table, the losses reported by the national banks amount to a total of $50,555,758. But for the ample capital and surplus of our banking system it is obvious that the stability of the financial situation might have been seriously compromised, and the public confidence shaken by such a heavy and continuous pressure and drain.

The second point set forth by the Comptroller is as to the relative losses suffered by the banks in the country and by the banks in the chief financial cities. It has often been remarked that a movement of decentralization has been developing itself in our banking machinery during the last five years. Since the panic of 1873 the banks of certain great financial centres appear to have in some respect diminished in their relative importance, and their loss has been the gain of the country banks and of other central cities, especially in the West. To this movement in part has been ascribed the decrease in the aggregate losses reported by the banks in some of the cities and the increase in others. In Baltimore, St. Louis, New Orleans, and New York, for example, the losses in 1877 and 1878 are smaller than those incurred in 1876, while in Boston, Philadelphia, Chicago, and some other cities, the amounts reported are larger than

in 1876. These and other points are illustrated by the subjoined table:

Statement of the Comptroller of the Currency, showing the Amounts charged off by National Banks, in the Cities named, on account of Losses during the years ended September 1, 1876, 1877, and 1878.

Cities.	1876.	1877.	1878.
Boston	$1,598,722 68	$2,192,053 81	$2,490,197 46
New York	6,873,759 97	4,247,911 66	5,147,319 98
Albany	97,014 10	60,741 79	273,389 63
Philadelphia	152,976 14	333,248 47	561,676 30
Pittsburgh	333,851 56	289,466 59	419,036 51
Baltimore	876,207 32	200,597 74	368,915 99
Washington	10,828 36	43,105 44	33,611 63
New Orleans	519,701 41	286,259 47	328,496 90
Louisville	59,103 79	35,843 06	235,526 05
Cincinnati	102,210 45	206,827 32	80,030 73
Cleveland	52,308 93	41,088 86	222 908 28
Chicago	395,332 25	663,596 09	915,084 14
Detroit	51,619 54	21,593 17	134,617 01
Milwaukee	43,442 92	23,129 29	74,953 53
St. Louis	357,218 43	296,951 31	171,456 66
San Francisco	203,119 20	2 8,910 13	52,903 91
Total losses in above 16 cities	$11,727,477 37	$9,163,358 50	$11,520,129 71
Total losses by banks in U. S.	19,719,023 42	19,933,587 99	*10,903,145 14

* For the six months ended March 1, 1878, $10,903,145 14, making $50,555,759 55 of losses charged off for the 2½ years from Sept. 1, 1875, to March 1, 1878, by all the national banks in the United States.

These statistics are much more complete than those given in the previous reports of the Treasury on this subject, and they would have been still more interesting and useful if the sources of loss could have been analyzed and reported. We presume it will be impossible for this information to be given, but one important fact is stated by the Comptroller, namely: that of the $10,903,145 which have been lost by the national banks throughout the country, more than 25 per cent has been lost by the depreciation in value of the United States bonds held for circulation. The actual amount so lost by the banks is $1,913,157 during the half year. The bonds estimated at present quotations are worth nearly two millions less than was paid for them when the bonds were purchased by the banks. What other shrinkages in investments there may have been charged off we do not know, nor have we the statements of the net earnings, of which the report is not yet made up, the statements not having as yet been tabulated. Last year the ratio of earnings of the whole of the national banks in capital and surplus was 5·62 per cent, and the Comptroller estimates that the ratio for the year 1878 will not be greater than for the preceding year.

At the present moment any statistics on this subject will be useful and appreciated. The Comptroller has done well to give them prompt publication. They will help to correct mischievous errors, which prevail so widely, as to the real position of the banking business in this country and of the pressure under which it is laboring. Fifty millions of dollars, as we have just seen, is the amount of the losses which the national banks have sustained in the brief period of two years and a half. But the national banks are some two thousand in number, and beside them we have more than four thousand other banks doing business in various parts of the country. The distribution of the various banks throughout the country will be seen through the following table, which will not only illustrate our argument, but it will also tend to expose the errors of those who think that the national banks are more numerous than the private and other banks in this country:

NUMBER OF NATIONAL AND OTHER BANKS IN THE UNITED STATES.

	National Banks.	*State Banks.*	*Savings Banks.*	*Private Banks.*	*Total.*
Eastern States	531	46	*445	96	1,118
Middle States	633	282	*170	652	1,737
Southern States	177	217	†...	314	708
Western States	717	403	* 32	1,625	2,677
Total	2,058	948	647	2,687	6,240

* These are savings banks *proper*, organized for the benefit of *depositors*. In some States it is impossible to separate them from those benefitting *stockholders*.
† Included in State banks and private bankers.

If fifty millions have been lost by the national banks, the estimate is that the losses in the other parts of our banking system have been equally heavy. It has, therefore, been stated that one hundred millions in the aggregate have been lost by the banks of the United States during the thirty months which expired last March. And what is still more important, these evils have accrued from causes which are still in operation. The losses are still going on and increasing. We suppose that neither in Europe nor in this country have the losses of the banking business ever previously reached an average so high as the percentage above shown, and yet many indications are visible of the unremunerative results of the banking business in France, Germany, and England, as in the United States. When the process of resumption is completed here, there is reason to believe that the pressure upon our banks will somewhat relax. But, for a long time to come, these institutions must expect but little mitigation, and in view of this probability it is not surprising that a considerable number of banks in the country, as well as in the large cities, are closing or contracting their business. Prominent among the recent illustrations of this tendency is the action of the Merchandise Bank of Boston and of the Bank of New York, in both of which institutions the stockholders have this week voted in favor of a reduction of their capital. In Chicago and other cities of the West, the same movement is going on, and in the New York Clearing House, as we recently showed, the official reports of the banks exhibit a decrease since 1875 in the capital of $19,979,000, and in surplus of $10,773,500, making the total decrease $30,752,500 in capital and surplus, or nearly thirty-five per cent in this city alone.

It has long been one of the acknowledged advantages of our banking system that the aggregate capital engaged in it has been so large in proportion to the volume of business done. A favorable comparison with English and other foreign banks has often been made, and it would be well if the depletion of our banking capital could be stopped. But this seems impossible while, as a result of the losses above detailed and of the prolonged depression of general business, a large amount of national bank shares all over the country are paying smaller dividends to their owners, and more than one-tenth of the national bank shares in the United States are paying no dividends at all. This fact is illustrated by the following table:

NATIONAL BANK CAPITAL, WITH NO DIVIDENDS, 1876-77.

Geographical Divisions.	*Six mos. end'g Mar. 1, 1876.* No.	Capital.	*Six mos. end'g Sept. 1, 1876.* No.	Capital.	*Six mos. end'g Mar. 1, 1877.* No.	Capital.	*Six mos. end'g Sept. 1, 1877.* No.	Capital.
New England	26	$3,717,000	32	$7,700,000	25	$8,150,000	35	$9,085,000
Middle States	56	10,760 020	64	16,135,725	73	12,712,000	92	15,573,200
South'n States	29	4,135,000	34	4,899,000	27	3,720,000	30	4,236,000
West'n States	113	14,778,300	129	13,873,000	106	14,09 ,000	118	10,737,000
Pacific States & Territories	11	900,000	14	1,950,000	14	1,750.000	13	1,595,000
United States	235	$31,900,320	273	$41,057,725	245	$40,152,000	283	$41,166,200

It is hoped that when the reports of the banks are all in, and the Comptroller has tabulated them for his annual report, he will give to such parts of them as complete the exhibit of the losses of the banks, the same publicity which he has already accorded to the important statistics which we have examined above.

FIAT MONEY AND INTERNAL IMPROVEMENTS.

If new issues of greenbacks are made, it is obvious that some plan must be adopted for getting them into circulation; either the government must lend them, with or without security, as a bank would; or customs

duties must be abolished, and other taxes, new notes being printed instead with which to pay current expenses; or the government must pay off the bonds with them; or get up a war, in order to create a special demand for supplies, or else make wholesale purchases of material in preparation for war; or it must go extensively into the business of prosecuting internal improvements, or give the notes outright to its dear children, "the people." Advocates of more issues have often been challenged to say specifically what method of distribution they proposed, but they have almost uniformly declined to hear the question. For the sake of "labor," however, it has been generally supposed that internal improvements would be the favorite method, and now an active Greenbacker, an editor, has sketched so characteristically the programme he and his followers propose that we give it in his own words:

"The Greenback Party will elect a Congress which shall issue $1,500,000,000, and shall spend the money in a vast system of internal improvements. The Erie Canal will be widened so as to admit sea-going vessels, and will be extended from Toledo to Chicago. Western grain will then be exported to Europe at a cost of twenty cents a bushel, instead of the present eighty cents a bushel. The Mississippi River will be widened as far north as St. Paul. The southwestern Territories will be traversed by railroads, which shall open up the resources of the land, while the land itself will be given freely to whoever will till it. For three years $500,000,000 will be issued by the National Government and paid to laboring men. There will be no such thing as an unemployed laborer. Production will increase, business enterprises will be stimulated, money will be plenty, and prosperity will return."

"And these greenbacks will never be redeemed?"

"No, never. They will exist as capital in the internal improvements of the country. They will represent the labor that has produced those improvements. More than this, they will pay themselves back a hundred-fold in the commercial prosperity which those improvements will produce."

This programme is worth the attention of all people who have yet control of their reason, and particularly of those who, in their disgust with "politics," have thus far failed to see the force of the necessity for paying unusual attention this autumn to the character of nominees for Congress. We would most earnestly commend it to all persons included in the above statement.

If the question raised concerned the intrinsic merits of the particular works proposed, or the advisability of having government undertake the work of construction, we should say nothing at present, because it is plain enough, in the nature of things, that transportation works undertaken by government would be such as private capital would not meddle with, and because the abstract question of policy is one we have often discussed. The project is, to get more money into circulation, to give employment to labor, and to construct valuable works, all by a single stroke; on its face, it is attractive, but, waving all objections to the policy of issuing more greenbacks, can it be carried out? In effect, the idea is that these works can be built without cost—in other words, that something valuable can be created out of nothing. Undoubtedly, the works would have some intrinsic value, just as every unprofitable railroad in the country has; but they would cost labor, just as every such road does cost it. The notes would be of value to the laborer only in their purchasing power. Now, it only needs one weak link to make a chain part in two, and in the fact just stated lies the failure of the plan. The act of June 30, 1864, gave an express pledge that the total greenbacks should never exceed 450 millions, and the act of June 20, 1874, gave one that they should not exceed 382 millions. The first issues of the new fiat money, breaking the old pledges and publicly abandoning all idea of ultimate payment, would send the value of the paper tumbling down, and the paper prices of all materials shooting up, so rapidly that the laborer soon might as well be paid in autumn leaves. Of course, this will be disputed; the assertion will be made that the stamp or "fiat" of the government will protect the notes from depreciation. It never yet was so; invariably the "fiat" has been extended, out of compulsion, to declaring that the notes are good money and those who refuse them for commodities are public enemies; then come more "fiats" fixing the prices of necessaries, and finally the scenes of trouble in which ended the American and the French irredeemable money of the last century. It is true that the present greenbacks had and still retain purchasing power; but they met a different state of things from the present—they found a place in circulation which they filled, and they were promises to pay, which had and still have a definite prospect of fulfilment.

Evidently the only use of money is to spend it, and each person accepts the greenback in exchange for what he has to sell, simply because he knows others will similarly take it from him. It has no intrinsic value, but it has an exchangeable value, out of the expectation that it will be paid. If the government fiat can make a piece of paper valuable and good money by stamping the words "one dollar" on it, it can just as well turn the paper into a loaf of good bread by stamping it "one loaf," or it can cause crops to spring from the ground by the simple formula "Be it enacted, *that there shall be crops.*" Truly there shall be if men set to work and raise them, in accordance with the laws of the natural world; if not, not. If a government can go on indefinitely expending by simply issuing its promises to pay, why cannot an individual do so? Certainly nobody sells his property to the government for nothing, or is less particular to see that he is paid than when he deals with an individual. If promises were as good as payment, there need be no bankruptcies; more than that, there need be no poverty—we should all be equally rich, for one man can *promise* as well as another. And if greenbacks were to rain down from the sky, so that they could be had for the picking up, is there a greenbacker outside the lunatic asylums who imagines they would have any exchangeable value? Yet they would have the government stamp.

Unhappily, this scheme is unsubstantial. Creating something out of nothing is not an act within the power of man, and by laws which exist in the constitution of human nature nobody will exchange what has cost labor for what has not. Mr. Wilkins Micawber tested very fully the financial theory that promising to pay is as good as paying, and the scale on which the experiment is tried does not affect the result in the least. Fiat money for internal improvements would expel gold and all movable capital from the country, run paper-prices far out of reach, bring a woeful train of miseries, and finally bring back the specie basis by first sweeping itself into the rag-bag. The successive stages of its operation in a country are just as certain beforehand as is the way arsenic will work in the human system. Redeemable paper money has its circulatory value based upon gold and silver, which cost labor; and if those metals should be found in such easy abundance that the metallic dollar cost no more labor than the paper one does, they would cease to be "precious," and some other material would have to be put in their place as standards of value. The notion that what costs labor can be got in exchange for what does not, is simply a notion that the law which compels mankind to work for a living can be repealed by act of Congress. Whenever a thing becomes what we choose to call it, and a declaratory act can make the wrapper the same as the contents, we can live without labor and need not insist on being paid; until then, a prosperity based upon promises which have no fulfilment

will be as unreal as a Barmecide feast, where the dishes were "make-believe."

THE AFGHANISTAN DIFFICULTY.

A few weeks ago we had occasion to rejoice over the peaceful prospect which seemed opened up for the nations by the conclusion of the Treaty of Berlin. The fruits of that treaty, however, have not ripened quite so rapidly as was expected, or rather the already disturbed elements have been found more difficult to compose than it was generally believed they would be. It is simply absurd, however, to rush to the conclusion, as some are doing, that because all that was expected has not been realized, the treaty itself has proved a failure. It is true that Austria has experienced unexpected difficulty in occupying Bosnia and the Herzegovina; but it is also true that Austria, rising to the requirements of the situation, is already giving us evidence that she is quite equal to the task which she has undertaken. The Greek question also remains a disturbing cause; yet we see nothing in that to justify the fear that it may reopen the whole settlement in the East.

But the difference which occasions most uneasiness is that which has arisen between the Government of British India and Shere Ali, the Ameer of Afghanistan. The story of this disagreement would take long to tell. The remote causes are complicated, some of them obscure, and not a few of them difficult to explain or understand. The more immediate causes lie on the surface and are easy of comprehension. The one fact which must be borne in mind is that Afghanistan is at the present time the one State which separates the territory of Russia on the northwest from the territory of British India on the southeast. Since the annexation of the Punjaub in 1849, Afghanistan has bordered upon British territory, and from that time until within recent years the friendship of the Ameer was courted by the payment of an annual subsidy. The withdrawal of that subsidy did not improve the relations subsisting between the Government of India and Shere Ali. During those years, Russia, by constant pressure and by repeated successes, has been gradually approaching the northern borders of Afghanistan. At the beginning of the present century the distance between the advanced forts of Russia and the advanced forts of British India was 1,000 miles. At the beginning of the previous century the distance had been 2,500 miles. Since the Crimean war, such has been the advance of Russia that the distance between the two great rival Powers has been reduced to about 400 miles; and by the conquest and annexation of Khiva and Khokand Russia has secured for herself an easy passage, guarded on both flanks, to the northern frontiers of Afghanistan. After the annexation of Khiva, negotiations were opened by England and Russia, with the view of establishing a neutral zone or belt of territory, which should be equally respected by both. Russia was not unwilling that Afghanistan should be regarded as such territory; but England insisted that the line of the Upper Oxus should be the boundary which neither should attempt to pass. The negotiations fell through. England, however, has always held that the Oxus should be regarded as the northern frontier of Afghanistan, and that she could not allow the territory of that country, so bounded, to be interfered with. A glance at the map will show that without crossing the Oxus, the Russians cannot reach Balkh, which is the objective point of General Kauffman; and according to recent dispatches, Kauffman, having embarked his troops on that river, is actually moving upon Balkh This, of itself, it will readily be admitted, is sufficient to arouse the fury of the Indian Government, and to lead to a fresh outburst of the war spirit in England.

This, however, is not all. Russia is already projecting a railroad which, starting from Tiflis and skirting the Elbruz mountains, which form a sort of crescent around the southern extremity of the Caspian Sea, will penetrate and pierce through Persia, and strike the northern boundary of Shere Ali's dominions in the neighborhood of Herat. This railroad, it is not difficult to perceive, is intended to be a rival to that which the British Government projects from Scanderoon to the Persian Gulf. To advance her own interests, at the cost of the Afghan chief, Russia quite recently sent a special embassy to Cabul, headed by General Abramoff. This embassy has since arrived at the Afghan capital, and has been received with every mark of outward favor by the Ameer. Resolved not to be outdone, the Viceroy of India sent a special embassy to Cabul, headed by the veteran diplomatist, Sir Neville Chamberlain. The Viceroy, in announcing the objects of the mission, said: "These are to insure the prospect of a lasting peace with "Afghanistan and with Russia; but in no circumstances "will an alliance between Russia and the Ameer hostile "to the British Government be tolerated." Every available means will be taken to avoid the faintest possibility of a war, but no compromise will be made on this point. War would be an evil of infinitely lesser gravity than Russian influence in Cabul, which would extend hostility to British power in India. At Alimusjid, Major Cavagnari, who was in command of the advanced escort, was met by an officer of the Ameer, who refused to allow the mission to pass through the Kyber Pass, and crowned the heights which commanded the Pass with his followers.

Such is the history of the difficulty which some appear to think threatens again to disturb the peace of the world. The British mission has of course been ordered back; and arrangements are already being made to chastise the Afghan chief, if a satisfactory apology is not meanwhile received. If an apology is not made—if Shere Ali refuses to explain and make amends for the conduct of his subordinate—the next great question will be as to the attitude of Russia. If left to his own resources, the Ameer, strong as are his natural positions for purposes of defense, and brave as are his troops, cannot long hold out against the forces of British India. If Russia joins him and affords material assistance, of course the struggle would be prolonged, and might end in a war much more wide-sweeping in its range than that which was prevented by the Treaty of Berlin.

There is, however, no reason as yet to admit even that war is inevitable. We have no evidence that Russia is disposed to take the side of Shere Ali. She could not at this time adopt such a course, without alienating from her the sympathy of every nation in Europe. Unless encouraged by the Government of the Czar, there is every reasonable presumption that Shere Ali will repent in time, and repudiate the action of his agent, and that this latest war scare will pass off without producing any other result than a little temporary irritation and excitement.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for Aug. 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, AUGUST 31.

	Coin.	Currency.
	$	$
Fund for redemption of certificates of deposit, June 8, 1872	.....	49,275,000 00
Post-office Department account	.....	867,841 51
Disbursing officers' accounts—		
Treasury offices { $1,413,821 90 coin, 11,514,525 51 cur.. }	1,413,326 90	
National banks 8,222,439 41 cur.. }	.....	14,736,965 02
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	.....	9,142,230 00
Five per cent redemption fund—		
United States notes $3,999,496 75 }	.....	12,130,718 41
National bank notes 8,131,221 66 }	25 25	10,647 44
Secretary's special deposit account	.....	5,200 25
Currency and minor coin redemption account	.....	10,140 00
Interest account	521,567 75	16,130 40
Interest account, Pacific Railroads	.....	581,085 35
Comptroller of the Currency, agent for creditors	73,689 87	71,151 56
Treasurer United States, agent for paying interest on D. C. bonds	8,392 50	
Treasurer's transfer checks outstanding—		
Gold $430,740 02 }	433,805 50	
Silver 3,865 48 }		
Currency 1,163,615 92	.....	1,162,645 92
Interest account, L. & P. Canal Company	.....	900 00
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency $10,000,000 00		
Outstanding drafts 2,761,311 21		
Balance 5,925,071 39		
	.....	18,838,412 60
Treasurer's general account—		
Interest due and unpaid $9,455,987 84		
Outstanding drafts 20,470 60		
Called bonds and interest 11,466,409 22		
Coin certificates 41,150,280 00		
Balance, including bullion fund 177,693,221 03		
	242,186,370 74	
	$244,698,698 51	$106,899,100 46

ASSETS, AUGUST 31.

	Coin.	Currency.
Gold coin and bullion	$134,548,036 53	$
Gold bars	.....	.....
Standard silver dollars	9,707,703 00	1,595,146 00
Silver coin and bullion	14,257,192 12	.....
Gold certificates	20,791,230 00	.....
Silver certificates	4,424,500 00	.....
Old demand notes	.....	.....
National bank gold notes	1,720 00	.....
Fractional currency redeemed in silver	95,602 24	.....
Quarterly interest checks paid	50,674 07	.....
Coin coupons paid	136,016 29	.....
Registered interest paid	318,368 00	11,760 00
Unclaimed interest paid	9,206 05	660 00
Deficits, unavailable funds	6,703 36	722,432 28
Deposits held by national bank depositaries	60,318,569 85	10,132,597 04
United States notes	.....	68,348,254 86
U. S. notes (special fund for redemption of fractional currency)	.....	10,000,000 00
National bank notes	.....	11,771,109 08
Silver coin received in lieu of currency	.....	1,203,689 17
Fractional currency	.....	64,071 19
Nickels and minor coins	.....	1,398,587 82
New York and San Francisco exchange	.....	151,000 00
One and two year notes	.....	42 00
Compound interest notes	.....	.....
Interest on District of Columbia bonds	87 00	24,717 71
Speakers' certificates 45th Congress	.....	16,224 00
Redeemed certif's of deposit, June 8, 1872	.....	1,460,000 00
Pacific Railroad interest paid	.....	.....
7 3-10 notes purchased	.....	8,750 31
Coupons, L. & P. Canal Co.	.....	.....
	$244,698,698 51	$106,899,100 46

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—SEPTEMBER 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.37½@25.37½	Sept. 13.	short.	25.30
Paris	3 mos.	25.42½@25.50	....	....	.....
Berlin	"	20.70 @20.74	Sept. 13.	short.	20.52
Hamburg	"	20.70 @20.74	"	3 mos.	20.52
Frankfort	"	20.70 @20.74	"	short.	20.52
Antwerp	"	25.52½@25.57½	"	"	25.31
Amsterdam	short.	12.2½ @12.3½	"	"	12.05
Amsterdam	3 mos.	12.4½ @12.5½	..	....	.....
Vienna	"	11.97½@12.02½	Sept. 13.	3 mos.	116.30
Genoa	"	28.00 @28.05	"	short.	27.15
Naples	"	28.00 @28.05	....	....	....
St. Petersburg	"	21 @21¼	Sept. 11.	3 mos.	23½
Cadiz	"	47½@47¾	....	....	.....
Madrid	"	46¾@46¾	....	....	....
Lisbon	90 days.	51½@51¾	....	....	....
New York	....	.....	Sept. 13.	60 days.	4.87½
Alexandria	....	.....	Sept. 11.	3 mos.	96¾
Bombay	60 days.	1s. 7⅛ d.	Sept. 10.	6 mos.	1s. 8 3-16d.
Calcutta	"	1s. 7⅛d.	"	"	1s. 8⅛d.
Hong Kong	....	.....	Sept. 9.	"	8s. 9¼d.
Shanghai	....	.....	"	"	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, Sept. 14, 1878.

The money market has this week assumed an easier appearance, but the Bank rate remains at 5 per cent, while in the open market 4½ per cent has been the more current quotation for the best bills, with exceptional transactions at 4¼ per cent. Very little commercial demand for money has existed, and it also appears that some important re-payments of advances have been made. The Bank return shows that the total of "other securities" has been diminished by as much as £1,294,729. There is a very general and, at the same time, just complaint respecting that vague expression—"other securities." It includes loans as well as discounts, and in times like the present the general public are very anxious to distinguish between the two. From a superficial view of the present statement, it might be asserted that trade, instead of improving, had become worse. Although there has been no material increase in general business, yet there is no reason to believe that a retrograde movement has taken place. So far, the autumn movement has been disappointing; not because it has declined, but because the improvement has been inconsiderable. A prominent cause of this is the uncertainty with regard to the rate for money. Five per cent by itself might not check an expansion of our commerce; but the possibility that a still higher rate would have to be enforced must have an adverse effect. The present rate, however, has in many ways brought about a healthier state of things, especially in the Stock Exchange. Even allowing for the paucity of business which is peculiar to the present holiday season, business is just now remarkably quiet. Speculation is at a low ebb, owing, in a great measure, to the diminished facilities for borrowing upon stocks. In fact, the decline in "other securities" is due to the calling in of loans, large re-payments to the banks having been made of late. In consequence of these re-payments, the value of Indian and Colonial Government securities, and of railway debenture stocks, has been declining of late; but it is now probable that the movement will cease. Should the rate of interest fall, in consequence of the curtailment of Stock Exchange speculation, and should there be no solid revival of commercial enterprise, the probability is that our idle money will again be employed on the Bourses of Europe, and there would soon be another derangement of our financial machinery. Some persons believe that our money market will be seriously affected by the large exportation of grain from the United States; but previous experience does not warrant that result. In the first three months of last season, for instance, we imported wheat to the value of £10,209,000; that is to say, we purchased, 16,333,600 cwt. of wheat at an average price of 12s. 2d. per cwt. Assuming that during September, October and November this year we import a similar quantity—and as we have a larger crop in this country, there is no reason that we should require more, but rather less—we shall obtain it, owing to the reduction in price, at an estimated cost of about £8,170,000, or for £2,000,000 less. During the past three months we have imported 12,082,500 cwt., which have cost us £6,897,000, or about 10s. per cwt.; and it seems to be safe to say that we shall obtain the produce we require at about that price. As far as cereal produce is concerned, we are certainly in a better position than we were last year, and if we estimate that there will be a saving of 2s. 2d. on every cwt. of wheat and flour we import, the saving to this country on an importation equivalent to that of last season will be as much as £6,750,000, or rather more than half a million sterling per month. It would seem, therefore, that there need be no apprehensions in the money market on account of our imports of cereal produce.

The state of the bullion market is naturally observed with much anxiety. During the week embraced in the present return, the Bank gained on balance, according to the daily returns, a sum amounting to £494,000. The weekly statement shows, however, an increase of only £460,017. Coin has been wanted, therefore, for provincial circulation. Just now, however, farmers and tourists absorb large amounts of coin. A good deal of harvest work has yet to be completed in Scotland, and even in the north of England; but all this money will in due course return. Our principal supplies of gold have been from Paris, the Continental exchanges having been more distinctly in our favor this week than for some time past. The Bank of France still holds the large supply of £36,340,310 in gold; but it appears that there is less demand for French bills than there was. The supply of gold held by the Bank of England is now £23,070,289, against £24,485,351 last year; while the total reserve amounts to £11,177,324, against £1,778,581. The proportion of reserve to liabilities is 45 35 per cent, against 42·65 per cent in 1877.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills	£ 26,637,756	£ 28,317,196	£ 28,296,440	£ 28,080,440	£ 27,196,231
Public deposits	5,045,815	6,105,632	6,239,380	4,519,919	4,425,152
Other deposits	18,902,607	21,055,182	28,271,937	22,730,412	19,907,374
Government securities	13,531,376	13,555,110	15,222,963	14,174,518	13,794,031
Other securities	16,983,631	18,014,323	16,623,575	19,913,280	17,947,723
Reserve of notes and coin	13,121,550	15,144,622	21,967,879	14,778,581	14,177,324
Coin and bullion in both departments	23,364,615	28,085,742	34,834,697	24,485,351	23,070,289
Bank-rate	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols	92¾	94⅛	95⅝	95⅛	95
Proportion of reserve to liabilities	.....	.....	62 80	42·65	45·35
English wheat, av. price	41s. 2d.	48s. 8d.	46s. 8d.	60s. 6d.	45s. 4d.
Mid. Upland cotton	8d.	7d.	6⅛d.	6 1-16d.	6⅛
No. 40's mule twist, fair 2d quality	1s. 0¼d.	11¼d.	10⅛d.	10¼d.	10d.
Clearing House return	123,695,000	107,799,000	72,399,000	77,868,000	77,713,000

Some sovereigns have been withdrawn during the week for transmission to the Brazils, but the bar gold received from Paris and from Berlin has been sent into the Bank. The exchanges at the close of the week are quite as favorable as they were at the commencement, and it is believed that further supplies will be received. The silver market has been very dull, and the price of fine bars is only 51½d. per ounce. Mexican dollars are in good supply, and the quotation for them is nominal. The following are the prices of gold:

GOLD.	s. d.	s. d.
Bar Gold, fine ..... per oz. standard.	77 9	@ ....
Bar Gold, refinable ..... per oz. standard.	77 10⅛	@ ....
Spanish Doubloons ..... per oz., nominal.	74 6	@ 74 9
South American Doubloons ..... per oz.	73 9	@73 10
United States Gold Coin ..... per oz.	76 3⅛	@ ....
German gold coin ..... per oz.	76 3⅛	@ ....

The weekly sale of bills on India was held at the Bank of England on Wednesday, £350,000 being allotted, of which £260,400 were to Calcutta and £89,600 to Bombay. The price obtained was about 1s. 7⅞d. the rupee, showing a slight improvement compared with last week.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	1¾	St. Petersburg	6	5
Brussels	3½	3¼	Vienna and Trieste	4½	4¼@4½
Amsterdam	3½	3	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	3½	Lisbon and Oporto	6	6@7
Hamburg	5	3⅛@3½	New York	....	3@4
Frankfort	5	3⅛@3½	Calcutta	4	....
Leipzig	5	3½	Copenhagen	4½@5	4½@5
Genoa	5	4½			
Geneva	3½	3½			

On the Stock Exchange during the week, as we have already stated, a very quiet tone has been apparent; but the influx of gold from the Continent and the easier tendency of the money market have been productive of more firmness, and a slight improvement in prices is apparent. The more prominent feature has been a demand for Egyptian stocks. Uncertain as is the financial future of Egypt, a favorable opinion is still held with regard to those securities, and it has been strengthened by a report that Mr. Rivers Wilson has had some interviews with an eminent firm of capitalists here with a view, it is supposed, to the introduction of a loan at as early a date as possible. As usual at this period of the year, business is upon a very limited scale. There are few investors; and speculators are compelled to operate with caution. The autumn weather is, however, brilliant, and the traffic on our railways is satisfactory. British railway shares have, in consequence, been improving in value to a slight extent, any important rise being checked by the quietness of trade. United States Government securities have attracted a fair degree of attention, and their value has somewhat improved. For railroad bonds, the market has also been firm.

There has been a meeting this week at Bristol of the Trades' Union Congress, and it has been largely attended by delegates from various parts of the country. It has been sought to establish that by lessening production higher prices will be obtained, and the operative classes will thus enjoy higher wages, with the advantage of less work. It need scarcely be said how delusive this is. The operatives and their so-called friends argue as if there was no foreign competition; but as time passes by, they will find out their error to their cost. In these times of free trade—at all events as far as England is concerned—it is not wise for a farmer to say, I shall grow less wheat, and fewer potatoes &c., and I shall thus make the consumers pay for my fancy. The same reasoning only requires to be applied to our manufacturing industries in order to show how great the delusion is. The country at large, and the manufacturing classes in particular, must not blind themselves to the fact that competition is severe and is increasing year by year, and that those who can produce the best article at the lowest price will win in the race for commercial supremacy which has commenced. The working classes will have to review the past, with a view to see what their errors are, so as to enable them to guide their future course. They may rest assured that all agitation with the object of making goods dear is the road to ruin, and the sooner they take a more practical view of the situation, the better it will be for them. It cannot be doubted that there is just now too much capital embarked in the trade. The productive power is too great, and hence much caution and judgment are necessary. Two elaborate papers have been delivered: one on over-production by Mr. Samuel Morley, and the other on diminished production by Mr. John N. Morley. The former gentlemen wrote the following letter to the president on the subject of trades' unions:

"The opinion I wished to express was that while I believe trades' unions have done good service in bringing work-people to act unitedly, and so in many districts they have ceased to be a 'rope of sand,' and have thus been able to insure better and more just consideration from employers, they have, by transferring all negotiations as to wages and conditions of work to middle men, who have often no connection with the work generally—none whatever almost always with the particular employer,—altered materially the character of the relationship between the two classes. There is, I fear, ceasing to be the intimacy between masters and men which existed some years ago. Speaking for my own manufactory, we know scarcely anything of the men who have come into our service of late years, because strangers negotiate most of the arrangements which are made. I believe this is a misfortune for both parties. Then as to the less number of hours for work. I am clearly of opinion that unless some different arrangements are made, involving some concessions, the demand for English manufactures will gradually diminish. Unhappily, in spite of Mr. Brassey and others, we know to our cost that some markets for certain classes of goods are gradually closing to us; and while this is perhaps to be expected, I feel anxious before it is too late to try whether I can induce representatives of both sides who have influence to meet and consider whether some amendments in our methods of conducting these negotiations, and other points seriously affecting the interests of the men, could not be brought into action. English manufactures cannot be consumed in England alone, and I confess I tremble for the future of large numbers of English workmen unless some changes are made."

Owing to large importations, the trade for wheat has been dull during the week, and firmer prices have been with difficulty supported. The wheather has been favorable for the completion of harvest work.

During the week ended Sept. 7, the sales of English wheat in the 150 principal markets of England and Wales amounted to 55,455 quarters, against 36,958 quarters last year; and it is estimated that in the whole Kingdom they were 221,820 quarters, against 147,832 quarters in 1877. Since harvest, the deliveries in the 150 principal markets have been 88,859 quarters, against 56,292 quarters; while in the whole Kingdom they have been 355,500 quarters, against 225,200 quarters in the corresponding period of the previous season. The small deliveries at this period in 1877 are due to the deficiency of the crop and to the lateness of the season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., since Aug. 24:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	1,878,433	1,790,345	1,515,778	3,367,972
Imports of flour	184,785	151,451	124,747	279,831
Sales of home-grown produce	1,540,250	975,730	1,589,884	1,178,320
Total	3,603,528	2,920,526	3,228,407	4,825,623
Exports of wheat and flour	100,835	53,774	33,923	6,890
Result	3,502,893	2,866,752	3,194,481	4 818,733
Aver. price of Eng. wheat for season	45s. 6d.	61s. 3d.	46s. 3d.	48s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the present season, compared with the corresponding period in the three previous years:

	1878.	1877.	1876.	1875.
IMPORTS.				
Wheat.....cwt.	1,878,493	1,790,345	1,515,776	3,367,972
Barley	267,892	223,297	239,950	245,016
Oats	368,563	839,997	547,737	579,757
Peas	99,598	36,599	61,271	23,540
Beans	100,325	143,583	270,612	135,746
Indian Corn	1,671,333	1,007,875	2,233,771	1,053,929
Flour	184,785	154,451	122,747	279,331
EXPORTS.				
Wheat.....cwt.	96,614	51,906	29,845	5,825
Barley	3,762	804	551	841
Oats	415	4,692	799	1,252
Peas	852	500	174	499
Beans	225	654	119	2,194
Indian Corn	6,593	7,821	26,931	4,511
Flour	4,021	1,778	4,078	1,065

The following return shows the extent of our importations of wheat and flour into the United Kingdom during the past season, viz., from September 1, to August 31, inclusive, compared with the three previous seasons:

WHEAT.

	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.	1874-75. Cwt.
Russia	8,999,607	10,606,933	9,274,435	8,579,672
United States	20,411,359	16,223,167	23,569,157	23,107,496
British North America	3,532,693	1,284,274	3,364,243	2,900,568
Germany	5,615,697	8,698,180	4,150,322	4,588,436
France	61,164	1,519,647	1,048,468	787,584
Chili	182,596	705,462	1,312,716	963,840
Turkey, Moldavia and Wallachia	257,914	1,267,173	1,885,193	725,991
Egypt	862,118	2,914,720	2,758,008	657,759
British India	3,880,152	5,164,673	2,801,331	469,095
Other countries	1,578,602	1,709,044	4,489,028	1,238,841
Total	51,185,041	45,098,205	53,390,501	43,969,285

FLOUR.

Germany	1,331,017	1,015,216	872,410	718,219
France	947,912	1,988,361	1,201,298	1,684,561
United States	3,232,645	1,646,590	2,367,031	2,287,278
British North America	349,085	151,906	327,743	266,061
Other countries	2,195,171	1,861,957	1,238,661	711,787
Total	8,051,660	6,650,060	6,009,143	5,672,716

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the past season, viz., from September 1 to August 31, inclusive, compared with the corresponding period in the three previous seasons:

	1877-78. £	1876-77. £	1875-76. £	1874-75. £
Wheat	32,211,960	26,959,044	28,448,896	22,937,019
Barley	5,829,971	4,934,567	3,855,819	5,557,230
Oats	4,548,446	5,221,175	4,722,650	5,997,099
Peas	806,515	563,859	651,929	834,341
Beans	1,141,201	1,722,176	1,501,940	1,391,444
Indian Corn	12,880,593	10,648,150	11,443,417	7,095,489
Flour	7,368,943	5,895,101	4,902,035	4,540,399
Total	64,717,641	55,945,071	53,239,135	48,336,021

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £361,000 during the week.

	Sat. Sept. 21.	Mon. Sept. 23.	Tues. Sept. 24.	Wed. Sept. 25.	Thur. Sept. 26.	Fri. Sept. 27.
Silver, per oz	d. 51 9-16	51 9-16	51 9-16	51 11-16	51⅝	51⅝
Consols for money	95 3-16	94 13-16	94 13-16	94 11-16	94⅝	94 11-16
" account	95 5-16	94 13-16	94 13-16	94 13-16	94 13-16	94 11-16
U.S.6s (5-20s) 1867	107¾	107¾	107¾	107⅝	107⅝	
U. S. 10-40s	108¼	108¼	108¼	108⅜	108⅜	108¼
U. S. 5s of 1881	108¼	108¼	108	108⅜	108¼	108¼
U. S. 4½s of 1891	105¾	105¾	105¾	105¾	105⅝	105⅞
Erie com stock	13¾	13¾	13¾	13¾	13¾	13½
Illinois Central	83½	83½	83⅜	83	84	83
N. Y. Central	....	....	....	....	....	....
Pennsylvania	34¾	34½	34¾	....	35	....
Phila & Reading	16⅝	16¼	16⅝	....	....	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State) ₰ bbl.	26 0	26 0	25 6	25 6	25 6	25 6
Wheat, spring, No. 1 ₰ 100 lb	9 8	9 8	9 8	9 7	9 7	9 7
do do No. 2 "	9 3	9 3	9 3	9 3	9 3	9 3
do winter W. new "	8 6	8 6	8 7	8 7	8 7	8 9
do Southern, new "	8 8	8 8	8 9	8 9	8 9	9 0
do Av. Cal. white "	9 9	9 9	9 9	9 9	9 9	9 9
do Cal. club "	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old, ₰ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new "	23 0	23 0	23 0	22 9	22 9	22 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess ₰ bbl.	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long clear ₰ cwt.	29 6	29 0	29 0	29 0	29 0	29 0
Bacon, short clear "	31 0	30 6	30 6	30 0	30 0	30 0
Beef, prime mess ₰ tc.	67 0	67 0	67 0	67 0	67 0	67 0
Lard, prime West ₰ cwt.	36 6	36 6	36 6	36 6	36 0	36 0
Cheese, Am. choice. "	42 0	42 0	42 0	42 0	42 0	43 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City ₰ cwt.	38 3	38 3	38 3	38 3	38 3	38 3
Spirits turpentine "	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined ₰ gal.	....	....	....	....	....	....
Petroleum, spirits "	....	....	....	....	....	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $5,652,028, against $5,410,240 the preceding week and $5,085,487 two weeks previous. The exports for the week ended Sept. 24 amounted to $7,543,295, against $7,799,540 last week and $8,087,836 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 19 and for the week ending (for general merchandise) Sept. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	$2,477,585	$1,761,973	$1,788,917	$1,804,259
General merchandise	3,911,644	4,695,573	4,611,316	3,788,770
Total for the week	$6,391,249	$6,365,531	$6,400,183	$5,612,029
Previously reported	251,520,831	209,003,477	237,841,921	203,411,470
Since Jan. 1	$257,912,080	$215,311,008	$244,242,037	$209,063,499

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,620,231	$5,422,571	$7,417,011	$7,543,295
Previously reported	177,288,970	196,606,623	195,957,681	216,816,294
Since Jan. 1	$181,909,201	$192,019,194	$202,765,512	$151,379,589

The following will show the exports of specie from the port of New York for the week ending Sept. 21, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 21—Str. Neckar	London	Amer. silver bars.	$25,000
Total for the week ($25,000 silver, and —— gold)			$25,000
Previously reported ($4,595,185 silver, and $5,763,140 gold)			10,458,325

Total since Jan. 1, 1878 ($4,720,385 silver, and $5,763,140 gold) $10,483,325

Same time in—		Same time in—	
1877	$23,371,366	1871	$55,702,102
1876	40,253,861	1870	49,230,072
1875	65,012,417	1869	26,660,840
1874	43,116,213	1868	66,103,414
1873	42,202,993	1867	42,151,819
1872	67,974,605	1866	58,691,495

The imports of specie at this port during the same periods have been as follows:

Sept. 16—Bark Curacoa	Curacoa	Amer silver	$5,394
		Amer. gold	1,629
Sept. 16—Schr. M. Reynolds	Curacoa	Amer. gold	360
Sept. 16—Str. Colon	Aspinwall	Amer. gold	300
Sept. 18—Str. Crescent City	Aspinwall	Amer. silver	560
Sept. 20—Str. Andes	Aspinwall	Amer. silver	1,700
		Amer. gold	1,347
		Gold dust	1,960
Sept. 21—Str. Bahama	St. Thomas	Amer. silver	1,500
Sept. 21—Str. Hadji	Laguayra	Amer. silver	33,220
		Amer. gold	12,745
Sept. 21—Schr. Anita	Ciudad Bolivar	Amer. silver	735
		Amer. gold	506
		Foreign gold	5,607
		Gold dust	432
Total for the week ($44,019 silver, and $27,795 gold)			$71,814
Previously reported ($10,178,999 silver, and $4,822,125 gold)			15,001,124

Total since Jan. 1, 1878 ($10,223,048 silver, and $1,849,890 gold) $15,072,938

Same time in—		Same time in—	
1877	$11,510,431	1872	$2,961,298
1876	4,062,384	1871	7,902,913
1875	9,018,045	1870	8,839,849
1874	4,726,987	1869	11,202,442
1873	3,899,251	1868	5,773,969

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
Sept. 21	$261,000	$267,123 61	$476,613 45	$269,231 31	$611,661 06
" 21	339,000	319,217 63	616,247 46	294,856 27	1,116,290 99
" 24	311,000	744,305 80	730,723 04	537,619 69	871,968 36
" 25	359,000	612,017 51	892,615 39	2,309,903 09	747,150 98
" 26	434,000	445 730 47	1,104,626 90	1,0 6,250 03	890,343 59
" 27	413,000	568,8 8 73	422,677 11	1,381,705 10	363,509 47
Total	$2,146,000	$2,991,271 86	$4,173,503 55	$5,860,575 49	$4,900,920 85
Balance, Sept. 20		120,940,717 07	46,557,052 51		
Balance, " 27		118,071,413 41	45,831,635 72		

Indianapolis Cincinnati & Lafayette.—The annual report of Receiver Ingalls, of the Indianapolis Cincinnati & Lafayette Road, shows the gross earnings to be $1,399,087; operating expenses, including construction account, $771,503; net earnings, $494,388. Twenty-six miles of steel rails have been laid during the year. The increase of tonnage over last year was nearly six per cent, and the increase in net earnings $31,578.

—Notice is given to all persons holding any of the bonds of the Southern Pacific Railroad Company that there is now in the hands of the trustees under the mortgage the sum of $100,000, gold, which, under the terms of said mortgage, is applicable to the redemption or purchase of said bonds; and the trustees will receive sealed proposals at Room No. 66, corner of Fourth and Townsend streets, San Francisco, for the surrender of said bonds, until the 22d day of October, 1878.

—Messrs. Josup, Paton & Co., the bankers selling the Chicago & Alton 6 per cent sinking fund bonds, specifically payable in gold dollars of present weight and fineness, report that the remaining $450,000 have nearly all been taken in the last few days at 101 and accrued interest, and that the few that remain can only be had at 102 and accrued interest.

—The partnership under the name of Miller & Goodwin has been dissolved by mutual consent. The business of the general agency of the Connecticut Mutual Life Insurance Company for New York city, New Jersey and Long Island will continue to be conducted by Mr. Philip S. Miller, as general agent, at No. 104 Broadway.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized :

2,397—Dillsburg National Bank, Pennsylvania. Authorized capital, $50,000; paid-in capital, $50,000, Joseph Deardorff, President; John W. Logan, Cashier. Authorized to commence business Sept. 17, 1878.

2,398—First National Bank of Homer, New York. Authorized capital, $100,000; paid-in capital, $55,000. G. N. Copeland, President; W. H. Crane, Cashier. Authorized to commence business Sept. 20, 1878.

2,399—Vineland National Bank, New Jersey. Authorized capital, $50,000; paid-in capital, $50,000. Benjamin D. Maxham, President; Thomas H. Vinter, Cashier. Authorized to commence business Sept. 25, 1878.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul pref	3½	Oct. 15.	Oct. 1 to Oct. 15
Chic R. I. & Pacific (quar.)	2½	Nov. 1.	Oct. 1 to ... ...
Housatonic pref. (quar.)	$2	Oct. 15.	Oct. 5 to Oct. 15
Union Pacific (quar.)	1½	Oct. 1.	Sept. 21 to Oct. 2
Utica & Black River	2	Sept. 28.	....

FRIDAY, SEPT. 27, 1878—5 P. M.

The Money Market and Financial Situation.—The financial situation is essentially unchanged since last week. There are some evidences of a decrease in the strength of the greenback movement in politics, and the more conservative men of both parties are inclined to recognize the fact that extreme measures in issuing irredeemable paper money would be fatal to the best interests of the country. In all discussions upon the possibility of further greenback or silver legislation, one fact is to be kept in remembrance; namely, that a two-thirds majority of both houses of Congress will be necessary to pass any such laws, and such a majority is not likely to be obtained. This is upon the assumption that President Hayes would veto a bill either for the unlimited coinage of silver, or for the issue of greenbacks without definite provision for their redemption in coin.

In our local money market there has been a turn towards higher rates on call during the past day or two, and on Government securities the price is 2@3 per cent, while on stock collaterals the range is generally 3@4 per cent. Commercial paper has not changed much, and there is but a very moderate supply of prime paper offering, which is readily taken at 4@6 per cent, according to the time it has to run.

The Bank of England statement on Thursday showed an increase in specie for the week of £361,000, and a reserve of 49 per cent of liabilities, against 46¾ per cent the previous week; the discount rate was left unchanged at 5 per cent. The Bank of France lost 6,892,000 francs in specie.

The last statement of the New York City Clearing House banks, issued Sept. 21, showed a decrease of $343,450 in the excess above their 25 per cent legal reserve, the whole of such excess being $12,535,200, against $12,878,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Sept. 21.	Differ'nces fr'm previous week.	1877. Sept. 22.	1876. Sept. 23.
Loans and dis.	$245,377,400	Inc. $1,162,300	$243,976,400	$261,842,000
Specie	18,322,800	Dec. 231,900	19,274,700	18,897,700
Circulation	19,616,300	Inc. 138,000	15,596,100	14,495,200
Net deposits	217,304,000	Dec. 965,000	206,724,100	231,635,400
Legal tenders	48,538,400	Dec. 352,800	42,454,400	57,669,900

United States Bonds.—The business in Government bonds was tolerably active in the early part of the week, but prices fell off somewhat yesterday and to-day, on the higher rates for money, which were said to arise, in part, from some operations of the Syndicate bankers. There have still been sales on London account, and it is estimated that as much as $2,000,000 have been sold this week by the principal banking house which imports bonds from London.

Closing prices of securities in London have been as follows:

	Sept. 13.	Sept. 20.	Sept. 27.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107⅝	107¼	107⅝	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	108½	108¼	108¼	104½ Feb. 25	111⅝ July 30
5s of 1881	108⅝	108⅛	108¼	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	106	105¾	105⅞	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
6s, 1881 reg.	J. & J.	107⅞	*107⅞	108	*107¾	*107⅝	*107⅝
6s, 1881 coup.	J. & J.	*107⅞	*107⅞	107⅞	107¾	107⅝	107⅝
6s, 5-20s, 1865 reg.	J. & J.	102⅞	*102⅞	*102¾	*102¾	*102¾	*102¾
6s, 5-20s, 1865 coup.	J. & J.	*102¾	*102⅞	*102¾	*102¾	*102¾	102¾
6s, 5-20s, 1867 reg.	J. & J.	105⅜	105⅜	*105¼	*105¼	*105⅛	105¼
6s, 5-20s, 1867 coup.	J. & J.	105⅜	105¼	105¼	*105⅛	*105⅛	105⅛
6s, 5-20s, 1868 reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, 5-20s, 1868 coup.	J. & J.	*107¼	*107¼	*107	107⅜	107¼	107⅜
5s, 10-40s reg.	M. & S.	106¼	106⅜	106⅛	*106	106	105⅞
5s, 10-40s coup.	M. & S.	*106¼	106¼	*106⅛	106⅛	*106	*105¾
5s, fund., 1881 reg.	Q.-Feb.	*106	106	*105⅞	106	105¾	105⅞
5s, fund., 1881 coup.	Q.-Feb.	*106	106	105¾	105⅞	105¾	105¾
4½s, 1891 reg.	Q.-Mar.	103⅝	103¾	103⅜	*103½	103⅜	103¼
4½s, 1891 coup.	Q.-Mar.	103⅝	*103½	103⅜	*103⅜	103⅜	103⅜
4s, 1907 reg.	Q.-Jan.	99⅞	99⅞	99⅞	99¾	99¾	99¾
4s, 1907 coup.	Q.-Jan.	*100¾	*100⅞	*100⅞	100⅞	100⅞	100¾
6s, cur'cy, '95-99 reg.	J. & J.	*119½	119½	*119⅜	119⅝	119⅝	*119½

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Sept. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Sept. 1. Registered.	Coupon.
6s, 1881 ... cp.	105⅛ Feb. 25	110¾ June 27	$196,751,650	$85,984,700
6s, 5-20s, '65. cp.	102¼ July 22	105⅛ June 6	48,447,300	43,345,800
6s, 5-20s, '67. cp.	104½ Aug. 12	108⅝ June 27	108,815,400	201,798,700
6s, 5-20s, '68. cp.	106¾ Jan. 2	111¼ June 28	16,041,000	21,424,300
5s, 10-40s ... cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81. cp.	102¾ Feb. 25	107⅞ July 30	239,689,800	268,750,550
4½s, 1891 .. cp.	101⅞ Mch. 1	105 Aug. 17	157,377,750	92,622,250
4s, 1907 .... cp.	100¼ July 1	102¾ Jan. 9	98,130,300	43,719,700
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

State and Railroad Bonds.—Louisiana consols are higher, having sold here to-day at 74½. There is a demand for Missouri bonds from St. Louis, and also a demand for Georgias, Virginias, and Alabamas, from parties at home, indicating a confidence in the respective bonds among their own people.

Railroad bonds are decidedly active at firmer prices. There has been increased strength shown in the prices of nearly all the leading bonds on the Stock Exchange list, and first mortgages in particular are much in favor. The few gold bonds on the list have been pushed up by the purchases of parties who consider the difference between gold and currency bonds a matter of importance—and this sentiment has undoubtedly been stimulated in some degree by the comments of the daily papers.

The following securities were sold at auction :

Shares.	*Shares.*
1,000 Penn. Coal Co..150½@151	25 Republic Fire Ins. 70½
26 Bank of Commerce.....117½	96 Merchants' Nat. Bank....121
46 Howard Fire Ins.....105½	57 Manuf. National Bank of Williamsburg..... 85
14 Metrop. Gaslight Co....125	100 Nat. Trust Co. of N. Y... 20
100 Manhat. Gaslight Company.....162½@167½	560 Metropolitan Gaslight Co Scrip.....101
20 N. Y. Gaslight Co.. 80	
71 Brooklyn City RR 178	

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Sept. 20.	Sept. 27.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	73	74¼	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	.....	*103½	102½ Aug. 23	108 June 22
North Carolina 6s, old	*16½	*16⅝	15 Mch. 29	18 May 25
Tennessee 6s, old	*34	*34	33 Sept. 9	39⅝ May 14
Virginia 6s, consol	*72½	*73	....	....
do do 2d series	*30	*30½	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	78¾	*78	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*87	*87	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	105⅞	106½	103⅝ Jan. 15	108⅝ June 28
Chic. Buri. & Q. consols 7s	113¾	.....	109 Jan. 2	113⅞ Sept. 17
Chic. & Northwest. cp., gold	101¾	102	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	94½	95½	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	*108¾	109¼	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*116	*115¾	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*113½	*113	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	*111½	*111⅞	105⅛ Jan. 5	112¼ Aug. 24
Morris & Essex 1st mort	118¾	*119	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.	*118½	119½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	*99½	101½	95⅞ Feb. 20	102⅛ June 27
Pitts. Ft. Wayne & Chic. 1st	*118½	*118½	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m	102½	103⅞	102½ Sept. 20	109⅜ May 24
Union Pacific 1st, 6s, gold	105⅞	106⅞	103⅜ Jan. 7	108⅝ June 28
do sinking fund	100¼	*99⅞	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has developed a good deal of strength during the past few days, and the volume of business has shown a material increase. The granger stocks, especially the Northwests, have been conspicuous in the advance, and these stocks, as well as the St. Paul common and preferred, have stiffened up since the dividend of 3½ per cent on the latter was declared. The statement below was submitted at the meeting of St. Paul directors for the first eight months of 1878, to August 31, which shows that in those months the net earnings were nearly equal to a full dividend of 7 per cent on the preferred stock—the actual cash paid on the preferred stock this year, including the present dividend, being 10½ per cent, of which 3½ was declared out of the earnings of 1877. During the four months ending December 31, 1878, it may fairly be assumed that the net earnings over interest charges will be $400,000, and it is an interesting and pertinent inquiry whether the common stock will be entitled to a dividend out of those earnings.

Gross earnings	$5,425,956
Expenses	3,164,938
Net earnings	$2,261,018
Interest on mortgage debt	1,441,939
Balance	$819,079
Dividend of 3½ per cent	429,781
Surp'us	$389,297

The Texas railroads are showing increased earnings under the heavy traffic which is thrown on to them by the prevalence of yellow fever at New Orleans and Memphis. Lake Shore, Michigan Central, Wabash, and Del. Lack. & Western, all close strong and higher.

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Sept. 21	4,005	3,275	6,500	18,750	6,800	4,640	6,400
" 23	11,785	10,790	29,050	37,760	8,920	3,320	14,500
" 24	20,895	12,350	25,395	27,000	12,000	500	13,400
" 25	19,342	12,332	20,420	27,110	6,200	700	23,700
" 26	14,940	13,267	29,260	20,220	4,627	1,000	10,830
" 27	30,789	15,110	10,375	34,510	20,100	3,350	40,025
Total ...	101,756	67,124	121,000	165,350	58,647	13,510	108,855
Whole stock.	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wedn'sd'y Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.
Central of N.J.	36¾ 37⅜	35⅝ 36¼	36 36⅝	36 38	35⅛ 35¾	36 36¼
Chic. Burl.& Q.	110¾ 111⅞	112 112¾	112 112⅜	111½ 111½	112 112¾	112¼ 112¾
C. Mil. & St. P.	29⅝ 30⅛	29⅝ 30⅜	30⅛ 31⅛	30¼ 32¼	29⅝ 30⅛	30⅜ 32¼
do pref.	68¼ 69¾	69¾ 70	70 70⅝	70⅜ 71	69 70¾	70¾ 71¾
Chic. & North.	39¾ 39⅞	39¾ 39¼	39¼ 39⅝	38⅝ 39¼	37¾ 39⅛	39¾ 42¾
do pref.	68⅜ 68⅞	69 69¾	69¾ 70⅜	69¾ 70⅜	69¼ 70⅜	70⅜ 72
C. R. I. & Pac.	118 118⅜	*118¼ 118¾	118⅜ 119	118¼ 119	118¼ 118⅝	118¼ 118¼
Del.& H. Canal	50 50	50¾ 50¾	49⅝ 50⅜	50 50	49¾ 49⅞	50 50¾
Del. Lack. & W	53 53⅜	53¼ 54	53⅞ 53⅞	52¾ 53¾	52⅜ 53⅛	53⅜ 54⅜
Erie	13¾ 13⅞	13¾ 13¾	13¾ 13⅞	13⅜ 13⅝	13¼ 13⅜	13¼ 13¾
Han. & St. Jo.	13 13	15¼ 15¼	15¼ 15¼	15 15¼	15 15	15¼ 15¼
do pref.	38½ 38¾	38¾ 39¼	39 39⅜	38 38¾	38 38	37¾ 38¾
Illinois Cent.	81¼ 81¾	81¼ 82	81¾ 81¾	81¼ 81¾	81 81¼	81¼ 81¼
Lake Shore	66¾ 67⅜	67¼ 67¾	67 67⅛	66¼ 67⅜	66¼ 67¼	67⅛ 69
Michigan Cent	70¾ 71	70¾ 71¼	70 71	70 70⅝	*70 70¼	70¼ 71⅜
Morris & Essex	80¾ 81	84¼ 84¾	84¾ 84¾	*83¼ 84¼	*.... 84¼	84¼ 84¼
N.Y. C. & H. R.	113¾ 113¾	113¾ 114¼	113¾ 113¾	113¾ 113¾	113¼ 113⅝	113¾ 114¼
Ohio & Miss.	7¾ 8	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾
Pacific Mail	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾
Panama	*120		125 125	*124 123½	125 125	121½ 124½
Wabash	15¼ 15¾	15¾ 16	15¾ 16¾	16¼ 18¾	17¾ 18¾	17¾ 18¾
Union Pacific.	x63¾ 64¾	63¾ 63¾	63¾ 67	63¾ 66¾	66 66¾	64¼ 66¾
West. Un. Tel.	x93¾ 94¾	94¾ 94¾	94¾ 95¾	95 95¼	94¾ 95¼	95¼ 95¾
Adams Exp.	105 105	105 105	105¼ 105¼	105¼ 105¼	105¼ 105¼	105¼ 105¾
American Ex.	50 50¼	50¼ 50¼	50 50	50 50	49¾ 49¾	*49 50¼
United States	*49¼ 50	49¾ 49¾	49¾ 49¾	49¼ 49¾	*49¾ 49¾	*49¾ 50
Wells, Farxo.	*91½	92¾ 92¾	93 93	*92¾ 93¼	93½ 93½	*93 94
Quicksilver	*12 12¼	13 13	*12 12¾	* 12 13	*12	.... 13¼
do pref.	*32 33	*33 34	*31 34	*31¼ 34	*31 34	33 33

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Jan. 1, 1878, to date. Highest.	Whole year 1877. Low.	Whole year 1877. High.
Central of N. J.	5,090	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	5,455	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	101,756	27½ Sept. 2	54⅞ July 8	11	42⅜
do do pref.	67,124	64¾ Sept. 2	84¾ July 9	40⅞	73¼
Chicago & Northw.	121,000	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	165,350	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	4,858	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	1,819	45 Jan. 5	59⅞ July 10	25½	74⅛
Del. Lack. & Western	58,647	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	13,510	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	2,950	10 Feb. 28	16¼ Sept. 5	7	15⅞
do do pref.	5,500	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central	2,860	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	108,855	55⅞ June 29	69¼ Apr. 15	45	73⅜
Michigan Central	8,500	58½ Jan. 2	72⅝ Apr. 18	35⅜	74¼
Morris & Essex	820	67⅜ Feb. 28	89 June 10	51¼	92⅛
N. Y. Cent. & Hud. R.	3,596	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	3,910	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	1,705	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	104	112 Jan. 5	131 Feb. 25	80	130
Wabash	46,375	12⅛ June 26	20⅜ Apr. 5	....	....
Union Pacific	38,665	61¼ July 31	73 Mch. 20	59⅜	73
Western Union Tel.	10,498	75¼ Feb. 13	96¼ Sept. 18	56	84⅝
Adams Express	275	98 Jan. 8	106 Aug. 17	91	105
American Express	205	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	262	44 Aug. 7	51⅝ Feb. 25	36	59¾
Wells, Fargo & Co.	165	82½ Jan. 7	95 June 5	81	00
Quicksilver	10	12 Aug. 21	19¾ Feb 25	13	24
do pref.	100	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	2d wk Sept	$94,000	$78,364	$2,499,077	$1,622,019
Atl. & Gt. West.	July	303,601	301,730	.....	.....
Atlantic Miss.& O.	July	127,441	133,404	889,251	889,522
Bur. C. Rap. & N.	2d wk Sept	32,492	41,322	1,055,134	692,821
Burl. & Mo.R.in N.	July	79,688	68,340	814,769	483,675
Cairo & St. Louis.	August	20,686	17,176	142,402	156,058
Central Pacific	August	1,706,000	1,362,072	11,106,363	10,592,644
Chicago & Alton	3d wk Sept	120,201	124,984	3,334,847	3,194,062
Chic. Burl. & Q.	July	946,427	829,300	7,364,218	6,301,348
Chic. & East. Ill.	2d wk Sept	17,194	17,228	.....	.....
Chic. Mil. & St. P.	3d wk Sept	156,000	286,558	5,923,000	4,995,232
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Clev. Mt. V. & D.	1st wk Sept	7,981	8,094	251,160	252,608
Dakota Southern.	August	15,164	12,537	138,088	109,028
Denv. & Rio G.	3d wk Sept	26,350	19,483	758,144	519,871
Detroit & Milw.	July	.....	.....	518,512	451,246
Dubuque & S. City.	1st wk Sept	18,055	24,096	630,513	526,256
Erie	June	1,258,988	1,232,162	7,131,665	7,009,864
Gal. H. & S. Ant.	July	83,877	66,212	612,910	489,664
Grand Rap.& Ind.	July	93,834	81,293	669,687	598,660
Grand Trunk.	Wk.end.Sept14	178,176	207,076	6,086,319	6,269,511
Gr't Western.	Wk.end.Sept20	85,061	09,364	3,212,064	2,980,138
Ill. Cent. (Ill.line)	August	562,160	564,889	3,474,529	3,121,012
do Iowa lines.	August	98,537	127,575	953,362	819,661
Indianap. Bl. & W.	2d wk Sept	28,666	26,952	889,665	852,677
Int. & Gt. North.	2d wk Sept	38,956	30,517	862,194	925,426
Kansas Pacific.	2d wk Sept	97,779	73,689	2,358,806	2,091,000
Mo. Kans. & Tex.	3d wk Sept	81,557	68,151	.....	.....
Mobile & Ohio.	August	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	August	129,859	154,997	1,064,534	1,097,637
Pad. & Elizabetht.	1st wk Sept	6,510	6,305	.....	.....
Pad. & Memphis.	August	15,949	17,937	131,476	119,824
Phila. & Erie.	August	262,073	292,390	1,737,866	1,815,756
Phila. & Reading.	August	1,402,792	1,420,879	8,060,939	8,904,013
St. L. A. & T. H. (brs)	2d wk Sept	10,650	13,039	321,034	341,043
St. L. Iron Mt. & S.	2d wk Sept	103,100	93,998	2,718,978	2,777,252
St. L. K. C. & No.	3d wk Sept	80,788	77,929	2,298,214	2,152,762
St. L. & S.E. (St. L.)	1st wk Sept	15,902	17,729	420,814	397,259
do (Ken.)	1st wk Sept	7,979	7,776	234,920	219,124
do (Tenn.)	1st wk Sept	3,131	3,560	113,637	102,350
St. Paul & S. City.	August	45,464	39,169	378,297	287,506
Sioux City & St. P.	August	28,446	24,022	235,730	158,598
Southern Minn.	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	3d wk Sept	36,234	27,604	926,829	778,360
Union Pacific	July	1,014,959	1,033,592	6,764,808	7,026,000
Wabash	3d wk Sept	123,927	105,624	3,533,998	3,205,455

* August earnings include those on Springfield Division.
‡ Decrease is said to be due almost entirely to interruption of passenger traffic by yellow fever.

The Gold Market.—Gold has sold back to 100⅛, and so closes. On gold loans the rates to-day were flat to 1 per cent for borrowing. Silver is quoted in London at 51⅛d. per ounce. The *Times* of that city says in its financial article to-day: "The German Government sold $500,000 in silver bars yesterday at 51⅜d. per ounce. This and the determination of the India Council to offer an increased amount of bills hereafter, rendered the market unsteady at the close, and, while all the sales were at 51⅛d., holders' present pretensions are more nearly represented by 51⅛d. per ounce."

The range of gold and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Sept. 21..	100⅜	100⅜	100½	100½	$10,138,000	$1,441,500	$1,448,351
" 23..	100½	100⅜	100½	100⅜	8,710,000	1,102,000	1,107,260
" 24..	100⅜	100⅜	100⅜	100⅜	5,080,000	510,000	512,040
" 25..	100⅜	100⅜	100⅜	100⅜	10,422,000	1,731,034	1,739,377
" 26..	100⅜	100⅜	100⅜	100⅜	10,901,000	1,460,400	1,522,034
" 27..	100⅜	100⅜	100⅜	100⅜	5,795,000	862,752	876,629
This week	100⅜	100⅜	100½	100⅜	$50,936,000	.....	.....
Prev. w'k	100⅜	100⅜	100½	100½	48,481,000	$952,608	$915,470
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅜	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @$4 88	Dimes & ½ dimes.	— 98 @ — 98⅜
Napoleons	3 84 @ 3 88	Silver ¼s and ½s.	— 98½@ — 99
X X Reichmarks.	4 75 @ 4 80	Five francs	— 88 @ — 90
X Guilders	3 90 @ 4 10	Mexican dollars	— 88 @ — 89
Span'h Doubloons	15 65 @15 90	English silver	4 75 @ 4 85
Mex. Doubloons	15 45 @15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	112½@ 112¾	Trade dollars	— 98½@ — 98¾
Fine gold bars	par.@¼prem.	New silver dollars	— 99⅞@ — par

Exchange.—Foreign exchange has been dull and drooping. There has been no large demand from any quarter, and with the prospect of an early increase in commercial bills, there is little encouragement to look for higher prices in the early future. To-day, leading bankers reduced their rates to 4.81½ for 60 days' bills, and 4.86 for demand, while actual transactions were done at about 4.80¾ and 4.85½.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, firm, buying 5-16 discount; selling, ½@par; New Orleans, commercial, ½@¾ discount; bank, ⅛ discount; St. Louis, 1-10 discount; Chicago, par, and Boston, par. Quotations for foreign exchange are as follows:

SEPT. 27.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.80¾@4.81½	4.85¼@4.86
Good bankers' and prime commercial	4.80¼@4.80¾	4.84¾@4.85¼
Good commercial	4.79 @4.80	4.83½@4.84½
Documentary commercial	4.78½@4.79½	4.83 @4.84
Paris (francs)	5.23¾@5.20⅝	5.21¼@5.18¾
Antwerp (francs)	5.23¾@5.20⅝	5.21¼@5.18¾
Swiss (francs)	5.23¾@5.20⅝	5.21¼@5.18¾
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94 @ 94¼	94½@ 94¾
Frankfort (reichmarks)	94 @ 94¼	94½@ 94¾
Bremen (reichmarks)	94 @ 94¼	94½@ 94¾
Berlin (reichmarcks)	94 @ 94¼	94½@ 94¾

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 21, 1878:

BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	AVERAGE AMOUNT OF					
	$	$	$	$	$	$
New York	2,000,000	8,455,500	1,991,000	1,090,500	8,032,300	45,000
Manhattan Co.	2,050,000	5,911,800	503,900	915,300	5,031,000	7,500
Merchants'	2,000,000	7,594,000	573,700	1,531,700	6,959,400	92,500
Mechanics'	2,000,000	6,850,500	835,300	620,700	4,978,500	170,500
Union	1,200,000	3,706,000	355,700	1,058,300	3,389,300	120,300
America	3,000,000	6,941,800	1,736,500	2,816,000	7,487,200	1,100
Phœnix	1,000,000	2,150,000	355,000	488,000	1,131,000	221,400
City	1,000,000	3,563,500	1,149,200	2,931,000	4,148,400	.....
Tradesmen's	1,000,000	3,143,000	267,800	204,400	1,241,500	760,100
Fulton	600,000	1,502,800	161,200	638,300	1,366,900	.....
Chemical	300,000	10,008,500	583,000	3,249,300	10,410,400	.....
Merchants' Exch.	1,000,000	3,634,400	247,600	473,000	2,931,600	517,000
Gallatin National	1,500,000	4,107,100	372,100	575,300	2,346,100	416,000
Butchers' & Drov.	300,000	1,303,000	106,000	172,000	973,000	261,000
Mechanics' & Tr.	600,000	1,393,000	15,000	268,000	1,084,000	198,000
Greenwich	200,000	866,900	13,400	166,200	778,500	2,700
Leather Manuf'rs	600,000	2,318,400	399,800	373,100	2,095,600	273,500
Seventh Ward	300,000	867,800	80,500	163,000	830,700	51,100
State of N. York*	800,000	1,483,500	230,400	267,300	1,240,100	45,000
American Exch.	5,000,000	11,870,000	1,248,000	1,183,000	8,329,000	194,000
Commerce	5,000,000	18,798,700	1,182,700	1,516,700	14,817,100	1,774,600
Broadway	1,000,000	4,771,800	45,600	737,700	5,213,100	893,300
Mercantile	1,000,000	3,424,400	159,600	630,600	3,126,300	180,000
Pacific	422,700	2,020,900	24,000	578,100	2,035,400	.....
Republic	1,500,000	3,375,400	207,200	361,100	1,803,400	450,000
Chatham	450,000	2,891,900	79,900	668,000	2,763,400	391,500
People's	412,500	1,815,000	29,600	275,300	1,248,00	5,400
North America	700,000	1,584,300	74,000	177,000	1,227,600	.....
Hanover	1,000,000	5,122,800	149,500	1,010,900	4,694,900	450,000
Irving	500,000	1,894,300	28,500	319,400	1,896,700	79,200
Metropolitan	3,000,000	13,267,000	417,000	2,845,100	11,067,000	2,217,000
Citizens'	600,000	1,454,500	78,500	359,400	1,498,800	217,500
Nassau*	1,000,000	2,086,500	69,100	271,100	1,376,100	3,900
Market	1,000,000	2,406,900	40,400	584,100	1,789,900	246,100
St. Nicholas	1,000,000	1,905,600	72,900	207,200	946,200	500,500
Shoe and Leather	1,000,000	3,497,000	204,700	419,000	2,174,000	654,300
Corn Exchange	1,000,000	3,224,600	112,000	427,000	2,016,200	4,700
Continental	1,250,000	3,667,000	18,600	701,300	2,749,200	772,600
Oriental	300,000	1,274,600	24,200	201,100	1,087,800	.....
Marine	400,000	2,160,900	81,000	477,000	2,117,000	322,000
Importers' & Trad	1,500,000	15,0 8,700	833,100	4,135,000	18,951,000	1,106,600
Park	2,000,000	10,383,100	264,700	2,737,500	11,406,500	840 000
Mech. Bkg. Ass'n	500,000	655,400	30,200	78,400	470,200	295,500
Grocers'	300,000	532,300	4,000	115,300	486,900	.....
North River	240,000	677,200	30,900	172,500	761,700	.....
East River	250,000	713,600	68,900	110,100	568,700	99,000
Manuf'rs' & Mer.	100,000	328,800	1,300	86,100	376,800	.....
Fourth National	3,5 0,000	13,747,000	797 500	2,710,600	12,181,500	1,047,900
Central National	2,000,000	7,272,000	224,000	1,452,000	8,437,000	1,493,000
Second National	300,000	1,941,000	.....	507,000	1,951,000	269,000
Ninth National	750,000	3,511,000	139,000	765,000	3,36?,000	569,000
First National	500,000	8,2 3,200	1,036,700	1,475,400	10,0?7,0.0	45,000
Third National	1,000,000	5,860,600	251,300	1,383,000	6,538,300	800,000
N. Y. Nat. Exch.	300,000	1,131,900	54,500	159,200	764,500	270,000
Bowery National	250,000	1,151,600	3,000	231,000	818,700	224,000
New York County	2 0,000	1,112,000	.....	317,700	1,135,500	180,000
German Americ'n	750,000	2,105,900	114,100	372,900	1,9?9,100	.....
Total	63,625,200	245,377,400	18,382,800	48,533,300	217,994,000	19,616,900

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently ma le per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881....reg..J & J	107⅝	107⅞
6s, 1881....coup..J & J	107⅝	107⅞
Called Bonds....reg	.....	.....
do coup	.....	.....
6s, 5-20s, 1865, new....reg. J & J	102¾	102⅞
6s, 5-20s, 1865, new....coup..J & J	102¾	102⅞
6s, 5-20s, 1867....reg..J & J	105⅛	105⅜
6s, 5-20s, 1867....coup..J & J	105⅛	105¼
6s, 5-20s, 1868....reg..J & J	107	107½
6s, 5-20s, 1868....coup..J & J	107	107½
5s, 10-40s....reg..M& S	105⅞	106
5s, 10-40s....coup..M& S	106	106¾
5s, funded, 1881....reg.. Q—F	105¾	105⅞
5s, funded, 1881....coup.. Q—F	105⅝	105¾
4½s, 1891....reg.. Q—M	103½	103⅝
4½s, 1891....coup.. Q—M	103¼	103⅜
4s, 1907....reg.....	99¾	99⅞
4s, 1907....coup.....	100¾	100⅞
4s, small....coup.....	100¾	100⅞
6s, Currency, 1895-'99..reg..J & J	119½	119⅝
STATE SECURITIES.		
Alabama—5s and 8s, fundable..Var.	42¾	.....
8s, Mont. & Euf.	13½	.....
8s, Ala. & Chat.	.....	12
8s of 1892-03....J & J	20	.....
2s of 1906, funded "A"....J & J	42¼	43
5s of 1906, funded, RR. "B".....	70	73
Class "C"	46	48
Arkansas—6s, funded, 1899..J & J	21	.....
7s, L. R. & Ft. S. issue, 1900.A & O	4	.....
7s, Memphis & L. R., 1899..A & O	4	.....
7s, L. R. P. B. & N. O., 1900...A & O	4	.....
7s, Miss. O. & R. Riv., 1900...A & O	4	.....
7s, Ark. Central RR., 1900..A & O	4	.....
7s, Levee of 1872.	4	6
California—6s, 1874	104½	g.....
Connecticut—5s	105½	106½
6s, 1883-4	107	.....
Delaware—6s....J&J*	.....	100
Florida—Consol. gold 6s....J & J	76	82
Georgia—6s, 1879-80-86....F & A	100¼	101
7s, new bonds, 1886....J & J	108	109
7s, endorsed, 1886	107	.....
7s, gold bonds, 1890....Q—J	107½	109½
8s, '76, '86....A & O	109	112
Illinois—6s, coupon, 1879....J & J	101½	.....
War loan, 1880....J & J	101½	.....
Kansas—7s, '76 to '99....J&J	100½	.....
Kentucky—6s	102	.....
Louisiana—Old bonds, fundable..Var.	50	.....
8s, non-fundable....Var.	50	.....
New consol. 7s, 1914....J & J	74⅝	74¾
Maine—Bounty, 6s, 1880....F&A	103	103½
War debts assumed, 6s, '89.A & O	112¼	112⅜
War loan, 6s, 1883....M&S	106	107
Maryland—6s, defence, 1893..J&J	108½	109
6s, exempt, 1887....J&J	110½	112½
6s, Hospital, 1882-87....J&J	105	109
6s, 1890....Q—J	106½	110
5s, 1880-'90....Q—J	98	100
Massachusetts—5s, 1880, gold..J&J	101⅜	102
5s, gold, 1883....J&J	104	105
5s, gold, 1894....Var.	110⅜	110⅜
5s, g., sterling, 1891....J&J	104	105
do do 1894....M&N	105½	106½
do do 1888....A&O	104½	105½
Michigan—6s, 1878-79....J & J	101½	.....
6s, 1883....J & J	104	.....
7s, 1890....M& N	112	.....
Minnesota—7s, RR. repudiated.....	25	35
Missouri—6s, 1878....J & J	100	101½
Funding bonds, 1894-95....J & J	104½	.....
Long bonds, '89-90....J & J	103½	104
Asylum or University, 1892..J & J	103	.....
Hannibal & St. Jo., 1886....J & J	103	.....
do do 1887....J & J	103	104
N. Hampshire—6s, 1892-1905..J&J	112¾	113
War loan, 6s, 1884....M&S	107	108
New Jersey—6s, 1897-1902....J&J*	106	.....
6s, exempt, 1877-1896....J&J*	106	.....
New York—		
6s, gold, reg., 1887....J & J	113	.....
6s, gold, coup., 1887....J & J	113	.....
6s, gold, 1883....J & J	.....	.....
6s, gold, 1891....J & J	.....	.....
6s, gold, 1892....A & O	.....	.....
6s, gold, 1893....J & J	121	.....
N. Carolina—6s, old, 1886-'98..J&J	165⅜	171¼
6s, old....A & O	165⅜	171¼
6s, N C. RR., 1883-5....J & J	74	.....
6s, do ....A & O	74	.....
6s, do coup. off....J & J	54	.....
6s, do coup. off....A & O	54	.....
6s, Funding act of 1866, 1900 J&J	9¾	12
6s, do 1868, 1898A&O	9¼	.....
6s, new bonds, 1892-8....J&J	9⅛	.....
6s, do ....A & O	9⅛	.....
6s, special tax, class 1, 1898-9A&O	2	.....
6s, do class 2....A & O	2	2¾
6s, do class 3....A & O	1½	2½
Ohio—6s, 1881....J & J	105	.....
6s, 1886....J & J	107½	.....
Pennsylvania—5s, gold, '77-8.F&A*	100	104
5s, cur., reg., 1877-'82....F&A*	100	.....
5s, new, reg., 1892-1902....F&A.	111	111¾
6s. 10-15, reg., 1877-'82....F & A	103½	104
6s, 15-25, reg., 1882-'92....F & A	110	110½
Rhode Island—6s, 1882....M&S	105	106
6s, 1894....F&A	107	.....
South Carolina—6s....J & J	28	.....
6s....A & O	27	.....
6s, funding act, 1866....J & J	30	.....
6s, Land C., '89....J & J	40	.....
6s, Laud C., 1889....A&O	42	.....

State Securities.	Bid.	Ask.
South Carolina—(Continued)—		
7s of 1888	32	.....
6s, non-fundable bonds....Var.	1¾	2¼
6s, consols, 1893....J & J	65	75
Tennessee—6s, old, 1890-98..J & J	34	.....
6s, new bonds, 1890-1900...J & J	31¾	.....
6s, new series, 1914....J & J	31½	.....
Texas—6s, 1892....M &S	.....	104
7s, gold, 1892-1910....M&S	112	113
7s, gold, 1904....J &J	113	115
10s, pension, 1894....J &J	101	102
Vermont—6s, 1878....J & D	100	100¼
Virginia—6s, old, 1886-'95....J & J	25	.....
6s, new bonds, 1886-1895...J & J	25	.....
6s, consol., 1905....J & J	72½	.....
6s, do ex-coup., 1905...J & J	54½	56
6s, consol., 2d series....J & J	30½	.....
6s, deferred bonds	5½	.....
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	103	106
7s....Various	105	.....
Allegheny, Pa.—4s....J&J	.....	.....
6s, 1876-'90....J&J	.....	.....
Wharf 7s, 1880....J&J*	.....	.....
Allegheny Co., 5s....J&J*	.....	.....
Atlanta, Ga.—7s	96	98
Do. 8s	102	104
Waterworks	96	101
Augusta, Me.—6s, 1887, mun..F&A†	103	104
Augusta, Ga—7s....Various	97	100
Austin, Texas—10s	100	102
Baltimore—		
6s, City Hall, 1884....Q—J	106	108
6s, Pitts. & Con'v. RR., 1886..J&J	108½	110
6s, consol., 1890....Q—J	109	109½
6s, Balt. & O. loan, 1890....Q—J	109	109½
6s, Park, 1890....Q—M	109	109½
6s, bounty, 1893....M & S	110	113
6s, do exempt, 1893...M & S	110	113
5s, funding, 1894....J&J	104	105
6s, 1900....J&J	110	112
6s, West. Md. RR., 1902....J&J	111	113
5s, consol, 1885....Q—J	99	101
6s, Valley RR., 1886....A & O	107½	109
5s, new 1916	105	105¼
Bangor, Me.—6s, RR., 1890-'94.Var.†	102	102¼
6s, water, 1905....J&J†	106½	107
6s, E.& N.A. Railroad, 1894..J&J†	102	102¼
6s, B. & Piscataquis RR.,'99.A&O†	102	102¼
Bath, Me.—6s, railroad aid....Var†	100½	101½
5s, 1897, muuicipal	98	100
Belfast, Me.—6s, railroad aid, '98..†	100	101
Boston, Mass.—6s, cur, long, 1905 Var†	115	116
6s, currency, short, 1880....Var.†	102	103½
5s, gold, 1905....Var.†	110½	111
Sterling, 5s, gold, 1893....A&O†	105	107
do 5s, gold, 1899....J&J†	104	106
do 5s, gold, 1902....A&O†	105	107
Brooklyn, N.Y.—7s, '77-80....J & J	101	104
7s, 1881-95....J & J	105	113
7s, Park, 1915-24....J & J	117	120½
7s, Water, 1903....J & J	117	120½
7s, Bridge, 1915....J & J	117	120½
6s, Water, 1902-5....J & J	106	109½
6s, Park, 1900-1924....J & J	106	109
Kings Co. 7s, 1882-'89....M & N	105	109
do 6s, 1879-'86....M & N	102	107
Buffalo, N. Y.—7s, 1876-'80....Var.	100	104
7s, 1880-'95....Var.	103	110
7s, water, long....Var.	109	111
6s, Park, 1926....M& S	100	103
Cambridge, Mass.—5s, 1889...A&O†	102	102½
6s, 1894-96, water loan....J&J†	112¾	113
Camden Co., N. J.—6s, coup.....*	105	.....
Camden City, N. J.—6s, coup.....*	105	.....
7s, reg. and coup.....*	113	116
Charleston, S.C.—6s, st'k, '76-98..Q-J	52	54
7s, fire loan bonds, 1890....J & J	75	85
7s, non-tax bonds	.....	92
Chelsea, Mass.—6s, '97, water l.F&A†	110	110½
Chicago, Ill.—6s, long dates....J&J†	100	101½
7s, sewerage, 1892-'95....J&J†	106	106½
7s, water, 1890-'95....J&J†	107½	108½
7s, river impr., 1890-'95....J&J†	105¾	106½
7s, 1890-'95....J&J†	105¾	106½
Cook Co. 7s, 1880....M&N†	101	102
do 7s, 1892....M & N	106	106½
Lake View Water Loan 7s....†	100	.....
Lincoln Park 7s....†	97	99
South Park 7s, 1876-'79....J & J	97	99
West Park 7s, 1890....†	95	97
Cincinnati, O —6s, long....Var.†	96	97
6s, short....Var.†	98	.....
7-30s....Var.†	106	108
7s....Var.†	103½	105
Southern RR. 7-30s, 1902...J&J†	102	102½
do 7-30s, new....†	100	100½
do 6s, g., 1906...M&N	†86	87½
Hamilton Co., O., 6s....†	95	.....
do 7s, short....†	100	102
do long 7s & 7-30s.†	104	108
Cleveland, O.—6s, long....Various.	104	104½
30-year 5s....†	99	100
6s, short....Various.	100	100⅝
7s, long....Various†	108	109
7s, short....Various†	105	107
Special 7s, 1879-'89....Yearly†	103½	106
Columbia, S.C.—6s, bonds....†	40	60
Columbus, Ga.—7s, Various....Var.	62	67
Covingtou. Ky.—7.30s....†	102	102½
8s....†	.....	.....
Dallas, Texas—8s, 1904....†	82½	85
10s, 1883-96....†	95	100
Dayton, O.—8s....†	105	.....
Detroit, Mich.—7s, long....Var.†	106	.....
7s, water, long....Var.†	109¼	110

City Securities.	Bid.	Ask.
Dist. Columbia—		
Consol. 3-65s, 1924, coup....F &A	78½	78⅝
do reg	.....	79
Perm. Imp. 6s, guar., 1891....J&J	104	105½
Perm. imp. 7s, 1891....J&J	107	110
Washington—10-year 6s, '78..Var.	98	100½
Fund. loan (Cong.) 6s, g., '92 Var.	104	105½
Fund. loan (Leg.) 6s, g., 1902 Var.	104	106
East Saginaw, Mich.—8s	.....	.....
Elizabeth, N. J.—7s, short....†	78	85
7s, funded, 1880-1905....Var.	78	80
7s, consol., 1885-98....A & O	76	80
7s, 1905	76	79½
Fall River, Mass.—6s, 1904...F& A†	110⅛	110⅜
5s, 1894, gold....F&A†	102½	103½
Fitchburg, Mass.—6s.'91, W.L..J&J†	109½	110
Fredericksburg, Va.—7s....M&N	105	.....
Galveston, Tex.—10s, '80-'95..Var.	.....	.....
Galvest'n County, 10s, 1901.J & J	.....	.....
Georgetown, D.C.—*See* Dist. of Col.		
Harrisburg, Pa.—6s, coupon...Var.*	101	.....
Hartford, Ct.—City 6s, various....†	104	107
Capitol, untax, 6s....†	114	116
Hartford Town bonds, 6s. untax..†	102	103½
Haverhill, Mass.—6s, '85-89.. A&O†	106½	107½
Houston, Tex.—10s	.....	.....
6s, funded	17	20
Indianapolis, Ind.—7-30s, '93-99.J&J	105	.....
Jersey City—6s, water, long, 1895..	101	102
7s, do 1899-1902....J & J	107½	108½
7s, sewerage, 1878-'79....J & J	100	101
7s, assessment, '78-79.J &J-M& N	100	101
7s, improvement, 1891-'94....Var.	106	107
7s, Bergen, long....J & J	105	106
Hudson County, 6s....A&O	102	103
do 7s.M&S and J&D	108	109
Bayonne City, 7s, long....J&J	100	101
Lawrence, Mass.—6s, 1894...A& O†	110¼	110½
Long Island City, N. Y.	.....	96½
Louisville, Ky.—7s, long dates. Var.†	101	103
7s, short dates....Var.	100	100½
6s, long....Var.†	96½	98½
6s, short....Var.†	96½	98½
Lowell, Mass.—6s, 1894....M&N†	110¾	110½
Lynchburg, Va.—6s....J & J	95	97
8s....J & J	109	.....
Lynn, Mass.—6s, 1887....F&A†	107	108
Water loan, 1894-96....J&J	110¼	110¾
5s, 1882....M&N†	101½	102
Macon, Ga.—7s	65	75
Manchester, N. H.—5s, 1882-'85...†	101	102
6s, 1894....†	109¾	110
Memphis, Tenn.—6s, old, C...J & J	20	35
6s, new, A & B....J & J	20	30
6s, gold, fund., 1900....M & N	20	35
6s, end., M. & C. RR.	25	35
6s, consols....J&J	.....	60
Milwaukee, Wis.—5s, 1891....J & D	95½	99
7s, 1896-1901....Var.	104½	.....
7s, water, 1902....J & J	108	.....
Mobile, Ala.—8s....J & J	.....	20
5s....J & J	.....	20
6s, funded....M& N	30	35
Montgomery, Ala.—8s....J & J	.....	.....
Nashville, Tenn.—6s, old	80	90
6s, new	80	90
Newark—6s, long....Var.	103	.....
7s, long....Var.	108	111
7s, water, long....Var.†	112	116
New Bedford, Mass.—6s, 1893....†	111½	112
N. Brunswick, N. J.—7s....†	103	104½
Newburyport, Mass.—6s, 1890....†	109½	110
N. Haven, Ct.—Town, 6s, Air Line...	106	108
Town, 6s, war loan	103	105
do 6s, Town Hall	103	105
City, 7s, sewerage	112	115
do 6s, City Hall	101	104
New Orleans, La.—Premium bonds.	31	32
Consolidated 6s, 1892....Var.	34	37
Railroad issues, 6s, '75 & '94..Var.	37	45
Wharf impr., 7-30s, 1880....J & D	.....	.....
New York City—		
6s, water stock, 1876-80....Q—F†	100	103
6s, do 1877-79....Q—F†	100	103
5s, do 1890....Q—F†	100	102
6s, do 1883-90....Q—F	103	106
6s, aqueduct stock, '84-1911..Q—F	103	106
7s, pipes and mains, 1900..M & N	115	118
6s, reservoir bonds, 1907-'11..Q—F	108	109
5s, Cent. Park bonds, '77-98..Q -F	101	103
6s, do '77-95..Q—F	100	108
7s, dock bonds, 1901....M & N	116	118
6s, do 1905....M & N	107	108
6s, floating debt stock, 1878..Q—F	101½	102
7s, market stock, 1894-97..M & N	116	117
6s, improvem't stock, 1889.M & N	104	105
7s, do 1879-90.M & N	101	114
6s, gold, cons. bonds, 1901.M&N‡	110½	111½
6s, street impr. stock, 1888.M & N	102½	105
7s, do do '79-82.M & N	104	107
6s, gold, new consol., 1896	107	109
7s, Westchester Co., 1891	106	107
Newton—6s, 1905....J&J	112½	113
5s, 1905....J&J	102½	103
Norfolk, Va.—6s, reg. stk, '78-85..J&J	94	.....
8s, conp., 1890-93....Var.	109	112
8s, water, 1901....M & N	111½	113
Norwich, Ct.—5s, 1907....A&O†	101½	102½
Orange, N. J.—7s....†	104	.....
Oswego, N. Y.—7s....†	100½	101¾
Paterson, N. J.—7s, long....Var	106	108
Petersburg, Va.—6s....J&J	95	98
8s....J&J	.....	106
8s, special tax	106	.....
Philadelphia, Pa.—5s, reg....J&J*	100	.....
6s, old, reg....J&J	104	108
6s, new, reg....J&J	114	115

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
Pittsburg, Pa.—1s, coup., 1913..J&J	60	.....
5s, reg. and coup., 1913.....J&J	80	.....
7s, water, reg. & cp., '93-'98...A&O	100½	101
7s, street imp., reg. '83-86.....Var	*70	.....
Portland, Me.—6s, Municipal...Var	†107	109
Railroad aid.....Var	†103¾	101¼
Portsmouth, N. H.—6s, 1893, RR..	†106	106¼
Poughkeepsie, N. Y.—7s, water....	†110½	111½
Providence, R.I.—5s, g., 1900-5.J&J	†106⅝	106⅞
6s, gold, 1900.....J & J	114	115
6s, 1885.....M & S	†106	107
Richmond, Va.—6s.....J&J	100½	101
8s.....J & J	†116½	117½
Rochester, N.Y.—6s, '76-1902..Var.	100	101
7s, water, 1903.....J & J	111	113
Rockland, Me.—6s, '89-99, RR.F&A	†98¾	99¼
Sacramento, Cal.—City bonds, 6s ..	g.28	30
Sacramento Co. bonds, 6s.....	g.95	.....
Salem, Mass.—6s, long.....A&O	†111½	112
5s, 1901, W. L.....J&J	†102	103
S. Francisco—7s, g., City & Co..Var.	g.107	.....
Savannah, Ga.—7s, old.....Var.	60	65
7s, new.....Var.	60	65
St. Joseph, Mo.—7s.....Var.	.....	45
Bridge 10s, 1891.....J & J	.....	60
St. Louis, Mo.—6s cur., long bds.Var.	†104	105
6s, short.....Var.	†100	101
Water 6s, gold, 1887-90...J & D	†104½	105½
do do (new), 1892. A & O	.....	105
Bridge approach, 6s.....	.....	105
Renewal, gold, 6s.....Var.	103½	101½
Sewer, 6s, gold, 1891-'93....Var.	103½	104½
St. L. Co.—Park, 6s, g., 1905. A & O	103	104
Currency, 7s, 1887-'88....Var.	104	105
St. Paul, Minn.—6s, '88-'90...J & D	87½	90
7s, 1874-90.....M & N	100	103
8s, 1889-96.....Var.	103	.....
Somerville, Mass.—5s, 1895..A&O	†102	102½
6s, 1885.....J&J	†105	106
6½s, 1884.....A&O	†106½	107
Springfield, Mass.—6s, 1905..A&O	†112	112½
7s, 1903.....A&O	†120	121
Stockton, Cal.—8s.....	g.90	.....
Toledo, O.—7-30s, RR., 1900. M & N	†98	100
8s, 1877-89.....Var.	104	.....
8s, water, 1893 & '94.....Var.	105	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, cou. on	.....	.....
8s, gold, cou. on.....	.....	.....
Worcester, Mass.—6s, 1892...A&O	†112⅜	112½
Yonkers, N. Y.—Water, 1903.....	110	.....

RAILROAD BONDS.

Ala. Cent.—1st M., 8s, g., 1901..J&J	37	45
Ala. & Chatt.—1st, 8s, g., g'd, '99. J&J	8	9
7s, receiver's certs. (var. Nos.)...	20	60
Alb'y & Susq.—1st M., 7s, '88..J&J	108	.....
2d mortgage, 7s, 1885.....A&O	102	.....
3d mortgage, 7s, 1881.....M&N	.....	.....
Consol. mort., 7s, 1906.....A&O	‡98	100
Allegh. Val.—Gen. M., 7 3-10s..J&J	108¼	108¾
East. exten. M., 7s, 1910....A&O	.....	92
Income, 7s, end., 1894.....A&O	22	24
Atch'n & Pikes P.—1st, 6s, g. '95 M&N	40	45
Atch'n & Neb.—1st, 7s, 1907..M&S	78	.....
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	†107	107¼
Land grant, 7s, g., 1902.....A&O	†106	106⅛
Consol. mort., 7s, g., 1903...A&O	†99	99¼
Land income, 8s.....J&J	†.....	107
Atlantic & Gt. Western—		
1st mort., 7s, gold, 1902.....J&J	‡25	27
2d mort., 7s, g., 1902.....M&S	‡8½	10½
3d mort., 7s, g., 1902.....M&N	‡4	6
1st mortgage trustees' certific's..	‡27	29
2d do do do do	‡10	12
3d do do do do	‡4	6
Con. mort. Bischoff certs., 7s, 1892	‡.....	.....
Re-organization, 7s.....	‡.....	.....
Leased L. rental, 7s, g., 1902. J&J	‡42	45
do do 7s, g., 1903. J&J	‡17	29
West. ext. certifs, 8s, 1876..J&J	‡26	30
do do 7s, guar. Erie	‡20	30
Atlantic & Gulf—Cons. 7s, '97. J&J	87	90
Consol. M., 7s, end. Sav.....	.....	40
1st mortgage, 7s.....J&J	88	.....
S. Ga. & Fla., 1st M. 7s. 1889. M&N	99	101
At. Miss. & Ohio.—Cons., g. 1901. A&O	‡30	32
Cons. bondholders certs.....	‡30	32
Atl. & St. Law.—St'g 2d, 6s, g. A&O	‡105	107
Bald Eagle Val.—1st M., 6s, '81. J&J	.....	.....
Baltimore & Ohio—		
6s, 1880.....J&J	*102	103½
6s, 1885.....A&O	*105	108
Sterling, 5s, 1927.....J&D	‡87	89
Sterling, 6s, 1895.....M&S	‡105	107
Sterling mort., 6s, g., 1902..M&S	‡105	107
do 6s, g., 1910. M&N	‡106	108
Balt. & Pot'c—1st, 6s, g., 1911. J&J	‡89	91
1st, tunnel, 6s, g., g'd, 1911. A&O	‡88	90
Bellev. & S. Ill.—1st, S.F. 8s, '96. A&O	91	93
Belvidere Del.—1st, 6s, c., 1902. J&D	105	106½
2d mort., 6s, 1885.....M&S	100½	102
3d mort., 6s, 1887.....F&A	96	98
Boston & Albany—7s, 1892-5. F&A	†116¼	117
6s, 1895.....J&J	†107¼	108
Bost. Cliot. & F.—1st M., 6s, '81. J&J	*‡85	90
1st M., 7s, 1889-90.....J&J	*‡85	90
N. Bedford RR., 7s, 1894....J&J	*‡99	100
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	*‡90	92
Consol. mort., 7s, 1893.....A&O	*100	101
Bost. Hart. & E.—1st, 7s, 1900. J&J	27½	28¼
1st mort., 7s, guar.....J&J	27½	28
Boston & Lowell—New 7s, '92. A&O	†112¾	113¼
do 6s, 1879.....A&O	†‡100½	101½
New 6s, 1896.....J&J	†104	105
Boston & Maine—7s, 1893-94. J&J	†115½	116
Bost. & N. Y. Air L.—1st 7s.....	102	103½
Bost. & Providence—7s, 1893. J&J	†115½	116
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	*47½	55
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	105	.....
Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Bur. C. R. & N.—1st. 5s, new, '06. J&D	71¼	.....
Bur. & Mo. R.—L'd M., 7s, '93. A&O	111½	112½
Conv. 8s, 1894 series..... J&J	†113½	115
Bur. & Mo. (Neb.)—1st M., 8s, 94. J&J	†120	122
8s, conv., 1883..... J&J	†108	109
Consol. mort., 6s.....	.....	.....
Repub. Valley, 1st, 6s, 1918. J&J	100½	101
Bur. & Southw.—1st M., 8s, '95. M&N	13	.....
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vinc.—1st, 7s, g., 1909. A&O	‡25	30
Califor. Pac.—1st M., 7s, g., '89. J&J	97	100
2d M., 6s, g., end C. Pac., '89. J&J	83	86
3d M. (guar. C. P.), 6s, 1905. J&J	60	.....
do do 3s, 1905. J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93. J&J	114	116
2d mort., 7s, 1879.....A&O	104	106
Cam. & Bur. Co.—1st M., 6s, '97. F&A	*99	101
Canada So.—1st M., guar., 1908. J&J	75¼	75⅜
Cape Cod—7s, 1881..... F&A	†102½	103½
Carolina Cent.—1st, 6s, g., 1923. J&J	30	35
Carthage & Buri.—1st, 8s, '79. M&N	†100¾	101½
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900..... F&A	106	108
Cedar F. & Min.—1st, 7s, 1907. J&J	87	88½
Cedar R. & Mo.—1st, 7s, '91....F&A	†106¾	107
1st mort., 7s, 1916.....M&N	†106½	107
Cent. of Ga.—1st, cons., 7s, '93. J&J	106	107
Cent. of Iowa—1st M., 7s, g.....	35	40
Cent. of N.J.—1st M., 7s, '90..F&A	113½	114
7s, conv, 1902..... M&N	85	.....
do assented.....	.....	71
Consol. M., 7s, 1899.....Q—J	83	.....
do assented.....	.....	73
Am. Dock & Imp. Co., 7s, '86 J&J	58¼	61
do assented.....	.....	61
L. & W. Coal, cons., 7s, g'd, 1900 Q—M	66	72
do assented	45	45¾
Cent. Ohio—1st M., 6s, 1890..M&S	99½	100
Cent. Pac. (Cal.)—1st, 6s, g. '95-8 J&J	106¼	106¼
State Aid, 7s, g., 1884.....	105	.....
8. Joaquin, 1st M., 6s, g. 1900. A&O	93¼	93⅝
Cal. & Oregon, 1st, 6s, g., '88. J&J	91½	.....
Cal. & Or. C. P. bonds, 6s, g., '92 J&J	‡93	95
Land grant M., 6s, g., 1890. A&O	94½	.....
West. Pacif., 1st, 6s, g., '99..J&J	102	103
Char'te Col. & A.—Cons., 7s, '95. J&J	72	75
2d mort., 7s, 1910..... J&J	48	51
Cheraw & Darl.—1st M., 8s, '88. A&O	102	.....
2d mort., 7s.....	85	.....
Chesapeake & Ohio—		
1st mort., 6s, gold, "A".....	.....	28
1st, 6s, gold, "B".....	.....	.....
2d mort., 6s.....	.....	.....
Va. Cent., 1st M., 6s, 1880...J&J	.....	.....
do 3d M., 6s, 1884...J&J	.....	.....
do 4th M., 8s, 1876..J&J	.....	.....
Cheshire—6s, 1896..... J&J	†99	.....
6s, 1880..... J&J	†100	100½
Chester Val.—1st M., 7s, 1872. M&N	*.....	.....
Chic. & Alton—1st M., 7s, '93..J&J	114⅝	115½
Sterling mort., 6s, g., 1903..J&J	†104	106
Income, 7s, 1883..... A&O	106	.....
Bds. Kan. C. line, 6s, g., 1903. M&N	.....	.....
Chic. B. & Q.—1st, S.F., 8s, '83. J&J	111⅝	.....
do 7s, 1896..... J&J	†112⅛	112⅜
Consol. mort., 7s, 1903..... J&J	113⅝	113⅞
Bonds, 5s, 1895..... J&D	†91	92
5s, 1901..... A&O	92	95
Chic. & Can. So.—1st, 7s, 1902 A&O	20	25
Chic. & East. Ill., 1st mort. 6s.....	68½	70
do income M., 7s, 1907	20	25
Chic. & Iowa—1st M., 8s, 1901. J&J	65	.....
Chic. Pa & Neb.—1st M., 7s, '88. J&J	†103	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†95	100
1st mort., 8s, 1890-'92..... Var.	9½	10½
Chic. Mil. & St. Paul—		
P. D. 1st mort., 8s, 1898....F&A	118	119
P. D., 2d M., 7 3-10s, 1898..F&A	104	106
St. P. & Chic., 7s, g., 1902.....J&J	103½	105
Mil. & St. P., 2d M., 7s, 1884. A&O	101	.....
La. C., 1st M., 7s, 1893.....J&J	105¾	.....
I. & M., 1st M., 7s, 1897.....J&J	99¼	100½
I'a. & Dak., 1st M., 7s, 1899. J&J	98½	100
Hast. & Dak., 1st M., 7s, 1902. J&J	98½	100
Chic. & Mil., 1st M., 7s, 1903. J&J	103	104¾
1st mort., consol., 7s, 1905..J&J	95	95½
Chicago & Northwest—		
Sinking fund, 1st M., 7s, '85 .F&A	107	.....
Interest mort., 7s, 1883 ....M&N	106	.....
Consol. mort., 7s, 1915.....Q—F	110¼	.....
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st mort., 7s, 1885..... F&A	107	.....
Consol., gold, 7s, cp., 1902..J&D	101⅞	102
do do reg.....	101½	.....
Iowa Mid., 1st M., 8s, 1900. A&O	105	106
Gal. & Chic. ext., 1st, 7s, '82. F&A	104	105
Peninsula, 1st, conv., 7s, '98. M&S	.....	115
Chic. & Mil., 1st M., 7s, '98..J&J	106	.....
Madison ext., 7s, g., 1911.....A&O	†95⅞	.....
Menominee ext., 7s, g., 1911. J&D	†95½	.....
Northw. Un., 1st, 7s, g., 1915. M&S	†90½	.....
Chic. & Pad.—1st M., 7s, 1903. J&J	‡.....	.....
Chic. Pek. & S.W.—1st, 8s, 1901. F&A	*.....	55
Ch'c. R. I. & Pac.—S.F., In., 6s, '95 F&A	.....	.....
6s, 1917, coup..... J&J	.....	109¼
6s, 1917, reg..... J&J	108	.....
Chicago St. L. & N. O., 2d M., 6s, } ($40,000 red. an. by Ill. C., 1907 }	‡.....	.....
Ch. St. P. & M'polis, 1st, 6s, g., '18. M&N	62	69
Land M., inc., 6s, g., 1918 ..M&N	40	46
Chic. & S.W.—1st, 7s, guar., '90. M&N	91	.....
Cin. & Indiana—1st M., 7s, '92. J&D	93	.....
2d mort., 7s, 1882-87..... J&J	70	.....
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	61	.....
do guar., L.S. & M.S., 1901. A&O	67½	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	65	75
Cin. Ham. & D.—1st M., 7s, '80. M&N	101	101½
2d mort., 7s, 1885..... J&J	95	96
Consol. mort., 7s, 1905..... A&O	.....	.....
Cin. H. & I., 1st M., 7s, 1903. J&J	35	37
Cin. Rich. & Chic.—1st, 7s, '95. J&J	83	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	48	53

RAILROAD BONDS.	Bid.	Ask.
Cin. Sand'ky & Cl.—6s, 1900..F&A	*‡60	.....
7s, 1887 extended..... M&S	†78	.....
Consol. mort., 7s, 1890.....J&D	135	38
Clev. Col. C. & I.—1st, 7s, '90. M&N	108¾	.....
Consol. mort., 7s, 1914.....J&D	87½	.....
Relief. & Ind. M., 7s, 1899...J&J	92	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876..... M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	105½	.....
Consol. S. F., 7s, 1900.....M&N	112	.....
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	¶25½	.....
Columbus ext., 7s, gold, 1901....	¶.....	.....
Colorado Cent.—1st, 8s, g., '90. J&D	*†100	.....
Col. Chic. & I. C.—1st, 7s, 1908. A&O	45½	46
2d mort., 7s, 1890..... F&A	13	14¾
Chic. & Gt. East., 1st, 7s, '93-'95.	45	50
Col. & Ind. C., 1st M., 7s, 1904. J&J	85	86
do 2d M., 7s, 1904. M&N	*65	68
Un. & Logansp., 1st, 7s, 1905. A&O	68	70
T. Logansp. & B., 7s, 1884..F&A	73	76
Cin. & Chic. A. L., 1886-'90.....	.....	.....
Ind. Cent., 2d M., 10s, 1882..J&J	99	101
Col. & Hock. V.—1st M., 7s, '97. A&O	†103	103½
1st M., 7s, 1880..... J&J	†99	101
2d M., 7s, 1892..... J&J	†90	91
Col. & Toledo—1st mort. bonds	†87	88
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Xenia—1st M., 7s, 1890. M&S	104	106
Conn. & Passump.—M., 7s, '93. A&O	†102¾	103
Massawippi, g., 6s, gold, '89 J&J	*†90	.....
Conn. Val.—1st M., 7s, 1901...J&J	49	51
Conn. West.—1st M., 7s, 1900. J&J	18	20½
Connecting (Phila.)—1st, 6s ..M&S	103	106
Cumberl. Val.—1st M., 8s, 1904. A&O	*.....	.....
Danb'y & Norwalk—7s, '80-92...J&J	.....	.....
Dan. Ur. Bl. & P.—1st, 7s, g...A&O	34	35
Dayton & Mich.—1st M., 7s, '81. J&J	101	101½
2d mort., 7s, 1887..... M&S	95	96
3d mort., 7s, 1888..... A&O	90	92
Dayt. & West.—1st M., 6s, 1905. J&J	75	80
1st mort., 7s, 1905..... J&J	.....	.....
Delaware—Mort., 6s, guar., '95. J&J	*104	108
Del. & Bound B'k—1st, 7s, 1905 F&A	95	99
Del. Lack. & W.—2d M., 7s, '81. M&S	103	104
Convertible 7s, 1892 .....J&D	103	105
Mort. 7s, 1907..... M&S	.....	103
Denver Pac.—1st M., 7s, g., '99. M&N	40	45
Den. & Rio G.—1st, 7s, g., 1900. M&N	72¾	73½
Des M. & Ft. D.—1st, 6s, 1904. J&J	†60½	.....
Detroit & Bay C.—1st, 8s, 1902. M&N	*35	.....
1st M., 8s, end. M. C., 1902. M&N	*†70	.....
Det. L. & North.—1st, 7s, 1907. A&O	†101	.....
Detr. & Milw.—1st M., 7s, '75. M&N	‡45	50
2d mort., 8s, 1875..... M&N	‡45	50
Det. & Pontiac, 1st M., 7s, '78. J&J	85	.....
do 3d M., 8s, 1886. F&A	70	.....
Dixon Peo. & H.—1st, 8s, '74-89. J&J	†105	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	.....	.....
1st mort., 2d Div., 1894.....J&J	105½	107½
Dunk. A.V. & P.—1st, 7s, g. 1900 J&D	102	.....
East Penn.—1st M., 7s, 1888..M&S	102½	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	100½	101
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	85	88
E. Tenn. & Va., end., 6s, 1886. M&N	90	95
Eastern, Mass.—3½s, g., 1906. M&S	†68½	68¾
Sterling debs., 6s, g., 1906..M&S	‡77	82
Elmira & W'msport—1st, 7s, '80. J&J	105	107
5s, perpetual..... A&O	*55	.....
Erie—(See N. Y. Lake E. & West.)		
Erie & Pittsb.—1st M., 7s, '82. J&J	99	.....
Cons. mort., 7s, 1898 .....J&J	.....	84
Equipment, 7s, 1890.....A&O	.....	78
Europ'n & N. Am.—1st, 6s, '89. J&J	.....	.....
Land gr., 6s, g..... M&S	.....	.....
Bangor & Piso. 6 & 7s, '99....A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	101	105
Evansv. T. H. & Chi.—1st, 7s, g. M&N	48	53
Flint & Pere M.—1st, l.g. 8s, '88. M&N	*84	90
Cons. S. F., 8s, 1902..... M&N	*.....	30
Flint & Holly, 1st, 10s, '88. M&N	*60	.....
Bay C. & E. Sag.—1st, 10s, 82. J&J	90	.....
Holly W. & M.—1st, 8s, 1901. J&J	60	.....
Flushing & N. S.—1st, 7, '89..M&N	.....	85
2d mort., 7s..... M&N	.....	.....
Cent. L. I., 1st, 7s, 1902.....M&S	*.....	.....
Cent. exten., 7s, 1903 .....M&N	.....	.....
Ft. W. Jack. & S.—1st, 8s, '89..J&J	*.....	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	*.....	.....
Fram'gham & Lowell—1st, 7s, 1891	‡50	70
do (notes), 8s, 1883	5	20
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	‡80	88
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	72½	74½
Georgia—7s, 1876-96..... J&J	108	110
6s.....	.....	.....
Gilman Cl. & Sp.—1st, 7s, g. 1900 M&S	.....	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	94	95
1st M., 7s, l.g., gold, not guar. A&O	84½	88
Ex land grant, 1st 7s, '99.....	50	.....
Greeny. & Col.—1st M., 7s, "guar."	.....	90
Bonds, guar.....	33	37
Hack's'k & N.Y. E.—1st, 7s, '90. M&N	*6	10
Hannibal & Nap.—1st, 7s, '88. M&N	.....	70
Han. & St. Jo.—Conv. 8s, 1885. M&S	98½	99½
Quincy & Pal., 1st, 8s, 1892. F&A	42½	.....
Kans. C. & Cam., 1st, 10s, '92. J&J	†103	104
Harl. & Portchester—1st M., 7s, A&O	105	110
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	*106	107½
Housatonic—1st M., 7s, 1885. F&A	105	106
6s, 1889..... J&J	100	102
Houston & Tex. C.—1st, 7s, g., '91..	90	91
West. Div., 1st, 7s, g., 1891..J&J	80	85
Waco & N. W., 1st, 7s, g., 1903. J&J	78	84
Cons. mort., 8s, 1912..... A&O	68½	73
Hunt. & Br. Top—1st, 7s, '90..A&O	*107	111
2d mort., 7s, g., 1895.....F&A	*103	104½
Cons. 3d M. 7s, 1895 .....A&O	25	31
Illinois Central—		
1st mort. Chic. & Springf. '98. J&J	‡103	105
Sterling, S. F., 5s, g., 1903..A&O	‡99	101
Sterling, gen. M., 6s, g., 1895. A&O	‡109	111
do 5s, 1905..... J&D	‡97	99
Ill. Grand Tr.—1st M., 8s, '90. A&O	111⅜	112½

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Illinois Mo. & Tex., 1st M., 7s, '91 .	‡.....	.....
Ind'lis Bl. & W.—1st, 7s, g.,'09.A&O	24	.....
2d mort., 8s, 1890.....J&J	2½	3
Extens'n 1st M., 7s, g., 1912.J&J	4¾	5½
Ind'polis Cin.& L.—1st, 7s, '97.F&A	.....	.....
3d mort.,7s, 1899.....J&D	.....	.....
Ind'apolis & Cin., 1st, 7s,'88.A&O	95	97
Ind'polis & St. L.—1st,7s, 1919.Var.	55	65
2d mort., 7s, 1900.....A&O	15	25
Ind'apolis& Vin.—1st, 7s,1908.F&A	84	90
2d mort., 6s, g., guar., 1900.M&N	65	70
Intern'l & Gt.No.—Int. 1st, 7s.A&O	61	66
H. & Gt. No., 1st, 7s,g., with certs.	57	63
Conv. 8s, 1892.....F&A	5	16
Ionia & Lansing—1st 8s,'89. ..J&J	100	.....
I'a Falls & Sioux C.—1st, 7s,'99A&O	†89	91
Ithaca & Athens.—1st m., 7s,g.J&J	*105	.....
Jackson Lansing & Saginaw—		
1st M., 8s,'85, "white bonds"J&J	†104	104½
North Exten., 8s, 1890.....M&N	†102	103
Consol. mort., 8s, 1891.....M&S	†92	94
2d mort., 1878.....	†99¾	100
Jamest. & Frankl.—1st, 7s,'97.J&J	*.....	.....
2d mort., 7s, 1894.....J&D	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	74	76
1st mort., 7s, 1889.....J&J	.....	82
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†107	107½
2d mort., 7s, 1910.....J&J	87	87½
Ind'pclis & Mad., 1st. 7s,'81.M&N	100	100½
Joliet & Chic.—1st M., 8s, '82..J&J	106	.....
Joliet & N. Ind., 1st, 7s (guar. M.C.)	95½	97½
Junction RR.(Phil.)—1st,6s,'82 J&J	*102	.....
2d mort., 6s, 1900.....A&O	*102	.....
Kalamazoo Al.& Gr. R.—1st, 8s.J&J	99	101
Kal.& Schoolcraft—1st, 8s, '87.J&J	85	.....
Kal.& Wh. Pigeon—1st, 7s, '90..J&J	100	.....
Kans. C. St. Jo. & C. B.—		
1st M., C. B. & St. Jos.,7s,'80.J&J	†97½	100
K.C.St.Jos.&C.B., M. 7s,1907.J&J	†85	90
do inc. bds, rg.,6s,1907.A&O	.....	35
Kans. C. & S. Fe.—1st. 10s. 90.M&N	35	45
K.C.Topeka&W.—1st M., 7s,g.,J&J	†106¼	107
Income 7s.....	.....A&O	100
Kansas Pacific—		
1st mort., 6s, gold, 1895 ....F&A	83	83½
With coupon certificates.....	.....	.....
1st mort., 6s, g., 1896.....J&D	100	.....
With coupon certificates.....	98⅞	.....
1st mort., l. gr., 7s, g..1899.M&N	78	.....
With coupon certificates.....	69	70
Land 1st mort., 7s, g., 1880..J&J	.....	.....
With coupon certificates.....	50	.....
Land 2d mort., 7s, g.....	.....	30
With coupon certificates.....	10	.....
Leav. Branch, 7s, 1896.....M&N	.....	.....
With conpon certificates.....	.....	40
Income bds, No. 11, 7s, 1916.M&S	12	.....
do No. 16, 7s, 1916.M&S	9	.....
Keokuk& Des M.—1st.7s,1904.A&O	73	76
Funded interest, 8s. 1884...A&O	80	.....
Keokuk & St. P.—1st. 8s,'79..A&O	†100½	101
Laf. Bl.& Miss.—1st, 7s, g.,'91.F&A	*.....	50
Laf.Munc.& Bl.—1st,7s,g.1901F&A	*.....	50
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	110	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	110	.....
do 2d M., 7s, 1886.A&O	.....	112
Cl. P. & Ash., 2d M., 7s, '80..J&J	103	.....
do 3d M., 7s, 1892.A&O	111	112
Bufl.& E., new bds, M., 7s,'98.A&O	112½	.....
Buff. & State L., 7s, 1882.....J&J	103	.....
Det. Mon. & Tol., 1st, 7s, 1906...	107½	108
Lake Sh. Div. bonds, 1899..A&O	112	114
L. S.& M. S., cons., cp., 1st, 7s.J&J	113	.....
do cons., reg.,1st,7s,1900.Q—J	113	.....
do cons., cp., 2d, 7s, 1903..J&D	105	.....
do cons., reg.,2d, 7s,1903.J&D	.....	105½
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Leav. Law. & G.—1st, 10s, '99.J&J	30	40
South. Kans., 1st M., 8s, 1892....	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	110½	113
2d mort., 7s, 1910.....M&S	114	115
Gen. M., s. f., 6s, g., 1923....J&D	100	100¼
Delane Ld Co. bds, end.,7s,'92J&J	.....	.....
Lewisb. & Spruce Cr.—1st. 7s.M&N	.....	.....
Little Miami—1st M., 6s,1883.M&N	100	100½
L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	*145	55
Little Schuylkill—1st, 7s, '77.A&O	*103	.....
Long Island—1st M., 7s, 1898.M&N	101	.....
Newtown & Fl., 7s, 1903 ...M&N	*.....	80
N. Y. & Rockaway, 7s, 1901.A&O	.....	80
Smitht'n & Pt. Jeff., 7s, 1901.M&S	.....	.....
Louis'a & Mo.R.—1st, 7s, 1900F&A	99¾	100⅜
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	†103¼	103¾
2d mort., 7s, 1907.....A&O	.....	.....
Louisv.& N.—Con. 1st M.7s,'98A&O	107⅜	.....
2d mort., 7s, g., 1883.....M&N	88	90
Louisville loan, 6s, '86-'87..A&O	.....	.....
Leb. Br. ext., 7s, '80-'85.....	.....	.....
Leb. Br. Louisv. l'n, 6s, '93..A&O	....	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	‡105	107
M.&Clarksv.,st'g,6s,g.,1902 F&A	†93	95
L. Paducah & S.W.—8s. 1890..M&S	¶16½	.....
Macon & Aug.—2d, end.,7s,'79.J&J	95	97
Maine Cent.—Mort. 7s, 1898...J&J	†106	108
Exten. bonds, 6s, g., 1900...A&O	†88	90
Cons. 7s, 1912.....A&O	†93	95
Androscog. & Ken., 6s, 1891.F&A	†99½	100½
Leeds & Farm'gt'n, 6s, 1901.J&J	†93	95
Portl'd & Ken., 1st, 6s, '83..A&O	†99½	100½
do Cons. M., 6s, '95.A&O	†99½	100½
Mansf. & Fr'ham.—1st, 7s,'89..J&J	85	95
Marietta & Clnn.—1st, 7s, '91.F&A	82⅝	83
Sterling, 1st M., 7s, g., 1891.F&A	82⅝	83
2d mort., 7s, 1896.....M&N	30¼	31
3d mort., 8s, 1890.....J&J	13¼	13½
Scioto & Hock.Val., 1st, 7s..M&N	87	95
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	80	90
Marietta P. & Clev.—1st, 7s, g., '95	.....	45
Consol. 7s.....J&D	.....	.....

Railroad Bonds.	Bid.	Ask.
Marq'tte Ho. & O.—1st, 8s,'92.F&A	*25	35
Mar. & O., M., 8s, 1892.....J&D	*103	.....
Houghton & O., 1st, 8s, '91...J&J	*30	.....
Mass. Central—1st, 7s, 1893.	*25	.....
Memp. & Charl'n—1st, 7s,'80.M&N	100½	102
2d mort., 7s, 1885.....J&J	75	80
Mem. & L. Rock—1st, 8s, '90.M&N	36	40
Mich. Cen.—1st M., 8s, 1882...A&O	111½	113½
Consol., 7s, 1902.....M&N	112	.....
1st M. Air Line, 8s, 1890....J&J.	†105	105½
1st do 8s, guar....M&N	.....	90
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†99½	100½
do 2d mort., 8s, 1879.M&S	*.....	.....
Kalamazoo&S.H.,1st,8s,'90.M&N	.....	.....
Mich. L. Shore - 1st M., 8s, '89.J&J	.....	.....
Mil. & North.—1st, 8s, 1901...J&D	45	55
Minn. & St. L., 1st m., 1927...J&D	75	80
do guaranteed.....	87	.....
Miss. Cen.—1st M., 7s, '74-84.M&N	100	102
2d mort., 8s, 1886.....F&A	102	.....
do Ex coup.....	85	87
Miss.& Tenn.—1st M., 8s, series "A"	109	.....
do 8s, series "B".....	80	82
Mo. F. Scott & G.—1st., 10s, '99.J&J	82½	.....
2d mort., 10s, 1890.....A&O	12	15
Mo. Kansas & Texas—		
1st mort., 7s, gold, 1904-6.. F&A	43	44
1st, 6s, g., 1899. (U. P. S. Br.)J&J	.....	.....
2d mort., income, 1911.....A&O	.....	11
Han. & C. Mo., 1st 7s, g.,'90.M&N	85	.....
do 2d, 1892....M&N	.....	85
Missouri Pac.—1stM.,6s,g.,'88.F&A	103¼	103½
2d mort., 7s, 1891.....J&J	99½	100
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
Income, 7s.....M&S	.....	.....
Depot mort. bonds, 1892....M&N	.....	.....
Mob.&Ohio—1st,ster.8s,g.'83.M&N	63	65
Ex. certif., ster., 6s, 1883.. M&N	63	65
Interest 8s, 1883.....M&N	45	50
2d mort., 8s, var.....March	15	20
Montclair & G. L.—1st 7s, (new)...	32	40
2d mort., 7s (old mort 1sts).....	3	6
Mont.&Euf.—1st, end.8s,g.,'86 M&S	30	40
Monticello&Pt.J.—1st. 7s,g.'90Q—J	*.....	.....
Morris & Essex—1st, 7s, 1914.M&N	118½	120
2d mort, 7s, 1891.....F&A	104½	105
Construction, 7s, 1889.....F&A	.....	86
Bonds, 1900.....J&J	.....	90
General mort., 7s, 1901.....A&O	102¼	.....
Consol. mort., 7s, 1915.....J&D	92	94
Nash.Chat.&St.L.—1st,7s,1913 J&J	.....	101½
1st, Tenn. & Pac., 6s, 1917...J&J	90½	.....
1st, McM. M. W.&A., 6s, 1917.J&J	84	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	99	100
Nashua & Low.—6s, g., 1893.F&A	†104¼	104½
Nebraska—1st, 7s, end. B.& M. Neb.	.....	.....
Newark & N. Y.—1st, 7s, 1887.J&J	.....	.....
New'k S'set&S.—1st, 7s, g.,'89.M&N	80	93
N.Haven&Derby, 1st M., 7s,'98.Var	90	92
N. H. & N'th'ton—1st M.,7s,'99.J&J	104	106
Conv. 6s, 1882.....A&O	80	88
N. J. Midl'd—1st M., 7s, g.,'95.F&A	22	25
2d mort., 7s, 1881.....F&A	2	5
N. J. Southern—1st M., 7s,'89.M&N	22	28
N'bnrgh&N.Y.—1st M.7s,1888.J&J	.....	.....
N. Lon.&North.—1st M.,6s,'85.M&S	.....	.....
2d mort., 7s, 1892.....J&D	.....	.....
N.O.Jack.&Gt.N.—1stM.,8s'86.J&J	108	110
2d mort., 8s, 1890, certifs ..A&O	.....	101
2d mort. debt.....A&O	96	99
N.O.Mob.&Chatt.—1st,8s,1915.J&J	*32	38
N.Y.Bost.&M'nt.—1st,7s,g.,'89 F&A	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡92	94
New York Cent. & Hud.—		
Mort., 7s, coup., 1903.....J&J	119	120
Mort., 7s, reg., 1903.....J&J	119	120
Subscription, 6s, 1883 A.....M&N	104½	.....
Sterling mort., 6s, g., 1903...J&J	†113	115
N. Y. C., premium, 6s, 1883.M&N	105¾	106
do 6s, 1887.....J&D	108	110
do real est., 6s, 1883..M&N	104½	.....
Hnd. R., 2d M., 7s., 1885....J&D	110⅝	.....
N. Y. Elevated.—1st M., 1906.J&J	89½	89⅞
N.Y.&Harlem—7s,coup., 1900.M&N	120½	.....
- 7s, reg., 1900.....M&N	120½	.....
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s, 1897.....M&N	116	.....
2d mort., 7s, 1879.....M&S	103½	.....
3d mort., 7s, 1883.....M&S	105⅝	106
4th mort., 7s, 1880.....A&O	107½	109
5th mort., 7s, 1888 .....J&D	107¾	109
Sterling, 6s, gold, 1875 .....M&S	†107	109
1st cons. M., 7s, gold, 1920. M&S	†101	103
do do ex certifs.....	†83	85
do do ctfs. 6 cps., 7s.M&S	†92	93
2d cons. M., 7s, gold, 1894.....	‡.....	.....
do certificates, 7s.....	‡64½	65½
Conv., 7s, gold, 1904.....	‡.....	.....
do do certificates.	‡62½	63½
Long Dock mort., 7s, 1893..J&D	109¾	110
N.Y.&Os.Mid.—1st M.,7s,g.,'94.J&J	4¾	5¼
2d mort., 7s, 1895.....M&N	¼	1
Receiver's certifs. (labor).....	27	34
do do (other).....	20	25
N Y.Prov.&B'n—Gen. 7s, 1899.J&J	.....	.....
Norf'k&Petersb.—1stM.,8s,'77.J&J	104	.....
1st mort., 7s, 1877..... ....J&J	100	.....
2d mort., 8s, 1893.....J&J	95	100
North Carolina—M., 8s, 1878.M&N	105	110
North Missouri—1st M., 1895..J&J	104	105
North Penn.—1st M., 6s, 1885.J&J	107¾	108
2d mort., 7s, 1896.....M&N	115	117
Gen. mort., 7s, 1903.....J&J	106	106¼
Northeastern—1st M., 8s, '99..M&S	102	.....
2d mort., 8s, 1899.....M&S	86	.....
Northern Cen.—2d M., 6s, 1885.J&J	103½	107½
3d mort., 6s, 1900.....A&O	101	104½
Con. mort., 6s, g., coup., 1900.J&J	92¾	94
6s, g., reg., 1900.....A&O	92	98
Mort. bonds., 5s, 1926.....J&J	40	50
Con. mort, stg. 6s, g., 1904...J&J	†84	86

Railroad Bonds.	Bid.	Ask.
Northern Cent'l Mich.—1st, 7s.....	.....	.....
Northern, N.J.—1st M., 6s,'88.J&J	92	.....
Norw'h&Worc'r—1st M., 6s.'97.J&J	106	108
Ogd'nsb'g&L.Ch.—1st M.6s,'98.J&J	†100	100¼
S. F., 8s, 1890.....M&S	†102½	103
Ohio&Miss.—Cons. S. F. 7s,'98.J&J	101	.....
Cons. mort., 7s, '98.....J&J	100½	.....
2d mort., 7s, 1911.....A&O	.....	67
Oil Creek—1st M., 7s, 1882...A&O	77½	84
Old Colony—6s, 1897.....F&A	†106	.....
6s, 1895.....J&D	†106	.....
7s, 1895 .....M&S	†113	.....
Omaha&N.W.—1st, l. g., 7.3, g.J&J	12	25
Omaha & S.W.—1stM.,8s,1896.J&D	113	114
Orange& Alex.—1st M.,6s,'73.M&N	90	100
2d mort., 6s, 1875.....J&J	72½	78
3d mort., 8s, 1873.....M&N	35	40
4th mort., 8s, 1880.....M&S	12	20
Or. Alex.& M., 1st M., 7s, '82..I&J	49	50¼
Oregon & Cal. 1st M. 7s, 1890. A&O	‡35	40
Frankfort Com. Rec'ts, x coup...	‡30	32
Osw.&Rome—1st M., 7s, 1915.M&N	86	93
Osw. & Syracuse—1st, 7s, '80.M&N	.....	.....
Ott. Osw. & Fox R.—M., 8s, '90.J&J	111	.....
Panama—Sterl'g M., 7s, g. '97.A&O	†108	110
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris&Dec't'r—1stM., 7s, g., '92.J&J	†15	25
PekinL.&Dec.—1st M., 7s, 1900.F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	104½	105
General mort, 6s, coup., 1910 Q—J	107½	108
do 6s, reg., 1910.A&O	106	107
Cons. mort., 6s, reg., 1905..Q—M	93½	93⅝
do 6s, coup., 1905..J&D	95	96
Navy Yard, 6s, reg., 1881 ...J&J	*100	.....
Penn.&N.Y.—1st.7s,'96&1906.J&D	.....	.....
Peoria Pekin & J.—1st, 7s, '94.J&J	*20	40
Peoria&R'k I.—1st,7s,g.,1900. F&A	.....	20
Perkiomen—1st M., 6s, 1897..A&O	*.....	.....
C. M., guar., P.&R., 6g., 1913.J&D	‡.....	.....
Ex fd. cps., Dec., '77, to J'e,'80, inc.	‡58	62
Scrip iss. for f'd coup'ns,'77 to '80	‡82	84
Petersburg—1st M., 8s,'79-'98.J&J	93	100
2d mort., 8s, 1902.....J&J	20	27½
Phil. & Erie—1st M., 6s, 1881.A&O	104½	105½
2d mort., 7s, 1888.....J&J	102¼	103
2d mort., guar., 6s, g., 1920.J&J	‡86	88
Phila.& Reading—1st M.,6s,'80J&J	104	104½
1st mort., 7s, 1893.....A&O	112½	113
Debenture, 1893.....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	102½	103
Gold mort., 6s, 1911 .....J&D	.....	.....
Improvement mort., 6s, 1897	‡90	92
New convertible, 7s, 1893...J&J	50	60
G. s. f., $&£,6s,g..1908, x cps.J&J	‡62	64
Scrip for 6 deferred ½ coupons ..	81	83
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Phil.Wil.&Balt.—6s, '92-1900.A&O	*105	.....
Pitts.C.&St.L.—1st M.,7s,1900.F&A	87	88
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	96	97
Sterling cons. M., 6s, g., guar.J&J	†94½	95½
Pitts.Ft.W.&C.—1st M.,7s,1912.J&J	118½	119¼
2d mort., 7s, 1912.....J&J	115¾	.....
3d mort., 7s, 1912.....A&O	.....	115
Equipment, 8s, '84, all paid.M&S	†106	108
Pitts. Titusv.& B.—New 7s,'96F&A	25	26
Port Hur.&L.M.—1st,7s.g.,'99 M&N	5	10
Portl'nd&Ogb'g—1st6s,g.,1900J&J	2	.....
Vt. div., 1st M., 6s, g., 1891..M&N	10	.....
Portl.&Roch.—1st M.,7s,1887.A&O	.....	55
Pueblo & Ark. V.—1st, 7s, g., 1903.	†100	101½
Quincy&Wars'w—1st M.,8s,'90.J&J	†111¾	112½
Reading & Columbia 7s.....	.....	.....
Ren.&S'toga—1st 7s,1921 con.M&N	115	.....
1st 7s, 1921, reg.....	115	.....
Rich'd&Dan.—C.M.,6s,'75-90.M&N	74	.....
Piedmont Br., 8s, 1888.....A&O	98	102½
Rich. Fred. & Potomac—6s, 1875...	85	.....
Mort, 7s, 1881-90.....	95	.....
Rich. & Petersb., 8s,'80-'86...A&O	104	.....
New mort., 7s, 1915 .....M&N	.....	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	87	90
2d mort., 7s, 1892.....J&J	40	.....
Consol. mort., 7s, 1904.....A&O	30	.....
Rutland—1st M., 8s, 1902....M&N	.....	75
Equipment, 8s, 1880.....M&S	†.....	40
Equipment, 7s, 1880.....M&N	†.....	30
Sandusky M.&N.—1st, 7s,1902.J&J	80	87
Savannah&Chas.—1st M.,7s,'89J&J	5	10
Chas.& Sav., guar.,'6s, 1877.M&S	30	40
Sham.Val.& P.—1st, 7s, g.,1901J&J	*94	96½
Sheboyg'n& F-du-L.—1st,7s,'84J&D	*.....	25
Shore L., Conn.—1st M.,7s,'80.M&S	102	105
SiouxC.&St.P.—1st M.,8s,1901M&N	*100	.....
Sioux C. & Pac., 1st M., 6s, '98.J&J	†.....	.....
So.&N.Ala.—1st,8s,g.,end.'90..J&J	.....	.....
Sterling mort., 6s, g.....M&N	‡93	95
So. Carolina—1st M.,7s,'82-'88.J&J	82	84
1st, sterl. mort., 5s,g.,'82-'88J&J	‡.....	.....
Bds,7s,'02,2d M.,under 2100A&O	30	32
Bds.,7s,non. mort.,high Nos.A&O	.....	27
South Side, L.I.—1st,7,1887...M&S	93½	.....
do S. F., 2d, 7s,1900.M&N	30	35
South Side, Va.—1st, 8s,'84-'90.J&J	106	.....
2d mort., 6s, 1884-'90.....J&J	78	83
3d mort., 6s, 1886-'90.....J&J	68	70
So.Cen.(N.Y.)—1st 7s,'99,guar.F&A	30	40
So. Minnes'ta—1st M.,7s.....J&J	85	90
1st mort. 7s, 1888.....J&J	98	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	.....	.....
Southwestern(Ga.)—Conv.,7s,1886	100	101
Steubenv.&Ind.—1st M.,6s,'84.Var.	*95	98
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	107	109
2d mort., pref., 7s, 1894.....F&A	65	67
2d Income, 7s, 1894.....M&N	25	29
St.L.&IronM't—1st M., 7s, '92.F&A	103⅝	104
2d mort., 7s, g., 1897..... ....M&N	.....	60
Cons. mort., 7s, g., 1914.....A&O	.....	.....
Ark. Br. l. gr., M., 7s, g., '97.J&D	62½	67½
Cairo Ark. & T.,1st,7s.g.,'97.J&D	40	55
Cairo & Ful., 1st,l.g.,7s,g..'91.J&J	65	70
St.L.K.C.&N.2d(r'l est.),7s,'95 M&S	86	90

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
St. L. & S.E.—Con. M.,7s, g.,'94 M&N	25	35
1st, cons., 7s, g., 1902 ..... F&A	3	5
Evansv. H. & N.,1st,7s, 1897. J&J	*40	.....
St.L. Jacks'v.& C.—1st, 7s, '94. A&O	108½	.....
St.L.&SanF.—2d M.,classA,'06 M&N	48	50
2d M., class B, 1906..... M&N	22	26
do class C, 1906..... M&N	20	.....
South Pacific.—1st M, 1888 ..J&J	82½	83
St.L.Vand.&T.H.—1stM.,7s,'97. J&J	*99	104
2d, 7s, guar.,'98..... M&N	62½	72½
St. Paul & Pac.—1st sec., 7s...J&D	¶	.....
2d sec., 7s..... M&N	¶49	.....
Cons., 7s..... J&D	¶18	.....
Bonds of 1869, 7s..... M&N	¶30	.....
St. Vincent & B., 7s..... J&J	¶ 67§	.....
do Receivers' certfs., 10s, J&J	¶.....	.....
Summit Br.—1st, 7s, 1903..... J&J	*80	90
Sunbury & Erie—1st M., 7s,'77. A&O	*109	.....
Susp.B.&ErieJune.—1st M.,7s.....	65	70
Syr.Bing.&N.Y.—consol.7s,'06 A&O	104	.....
Terre H. & Ind.—1st M., 7s,'79. A&O	100	102
Texas & Pac.—1st M., 6s, g....M&S	*88½	89
Consol. mort., 6s, g..... J&D	55	60
Tol.Can. S.&D't.—1st,7s,g.1906 J&J	42	.....
Tol.P.& W.—1st M.,E.D.,7s,'91. J&D	96	.....
1st mort., W. D., 7s, 1896...F&A	98	.....
2d mort., W D., 7s, 1886...A&O	20	.....
Burl. Div., 1st, 7s, 1901..... J&D	.....	.....
do Cons. M., 7s, 1910..M&N	20	.....
Purch. Com. Rec't 1st M., E. D...	.....	94
do 1st mort, W. D....	.....	94
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	.....	20
do for cons'd.....	.....	20
United Co's N.J.—Cons.,6s,'94. A&O	*104	108
Sterling mort., 6s, 1894.....M&S	‡106	108
do 6s, 1901.....M&S	‡108	110
Cam. & Amb., 6s, 1883. ....F&A	103½	104
do 6s, 1889.....J&D	*103½	105
do mort., 6s, '89.M&N	110½	111½
Union Pac.—1st M.,6s,g.'96-'99. J&J	106½	106⅝
Land Grant, 7s, 1887-9.....A&O	106¾	107
Sink. F., 8s, 1894..... M&S	99⅞	100¼
Om. Bridge, sterl. 8s, g., '96. A&O	‡113	115
Union & Titusv.—1st, 7s, 1890, J&J	*40	50
Utah Cen.—1st M., 6s, g., 1890. J&J	72	78
Utica & Bl'k R.—1st M., 7s, '78. J&J	95	.....
Mort., 7s, 1891..... J&J	90	.....
Verm't & Can.—New M., 8s.....	25	26
Missisquoi, 7s, 1891..... J&J	20	25
Verm't & Mass.—1st M., 6s, '83. J&J	‡101½	.....
Conv. 7s, 1879..... J&J	‡110	111
do 7s, 1885..... J&J	‡111	112
Vermont Cen.—1st M., 7s, '86. M&N	11	13
2d mort., 7s, 1891 ..... J&D	½	3
Stanstead S. & C., 7s, 1887..J&J	25	27
Vick. & Mer.—1st M.,end.,7s,'90. J&J	35	45
2d mort, end., 7s, 1890..... J&J	30	40
Virginia & Tenn.—M., 6s, 1884..J&J	95	100
3d mort., 8s. 1900..... J&J	103	105
Wabash—1st mort., 7s, 1890..F&A	.....	.....
do do ex coup....	103¼	.....
2d mort., 7s, 1878..... M&N	.....	89
Equipment, 7s, 1883..... M&N	.....	11
Cons. mort., 7s, 1907..... Q—F	42	50
do ex Aug., '78, & prev.	37½	45
1st, St. L. div., 7s, 1896.....F&A	90	.....
do do ex mat. coup.	78¼	82
Gt. West., Ill., 1st, 7s, '88... F&A	.....	.....
do do do ex coup. F&A	101½	102¼
do 2d, 7s, '93...M&N	.....	85
do ex & Nov., '77, coup.	71	.....
Q'ncy & Tol., 1st, 7s, 1890..M&N	67	68½
do ex mat. & Nov., '77, cp.	71	75
Ill. & S. Ia., 1st, 7s, '82.....F&A	100	.....
do do ex coup..F&A	....	90
Warren (N.J.)—2d M., 7s, 1900. ..	.....	.....
Warren & Fr'kln—1st M.,7s,'96. F&A	65	75
Westch'r & Phil.—Cons.,7s,'91. A&O	114	117
West'n Ala.—1st M., 8s, '88...A&O	106	109
2d mort., 8s, guar., '90..... A&O	104	108
West. Md.—End., 1st, 6s, 90...J&J	105	108½
1st mort., 6s, 1890..... J&J	101	102½
End., 2d mort., 6s, 1890..... J&J	105	108½
2d mort., pref., 6s, 1895..... J&J	70	75½
2d, end. Wash. Co., 6s, 1890. J&J	103½	108
3d, end., 6s, 1900..... J&J	108	109
West'n Penn.—1st M., 6s, '93..A&O	*80	90
Pitts. Br., 1st M., 6s, '96.....J&J	*80	90
West. Union RR.—1st M.,7s,'96 F&A	78	83
W. Jersey—Debent. 6s, 1883..M&S	*80	.....
1st mort., 6s, 1896..... J&J	104	106
Consol. mort., 7s, 1890..... A&O	105	107
Wichita & S.W.—1st,7s,g.,guar.,1902	197¾	98
Wil. & Weldon—S. F., 7s, g., '96. J&J	96	100
Wil. Col. & Aug.—1st M.,7s,1900. J&D	20	25
Winona & St. Pet.—1st M.,7s,'87. J&J	101	102½
2d mort., 7s, 1907..... M&N	86	.....
Ex., l. g., mort., 7s, g., 1916..J&D	¶91⅜	.....
Wisconsin Cent.—1st, 7s, 1901. J&J	35	.....
Worc'r & Nashua—7s, '93-'95...Var.	‡106	107
Nash. & Roch., guar., 6s, '94. A&O	187½	88

RAILROAD STOCKS. Par.

Albany & Susquch., Guar., 7....100	82	.....
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe...100	72¾	73
Atlanta & West Pt..... 100	.....	.....
Atlantic & Gulf..... 100	.....	.....
do Guar., 7..... 100	.....	.....
Atl. & St. Law., leased, 6, £....100	‡x105	107
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio..... 100	92½	93½
do Pref., 6..... 100	90	96
do 2d, pref.....	85	92½
Washington Branch. 100	110	130⅜
Parkersburg Branch..... 100	¾	2
Berkshire, leased, 7..... 100	.....	.....
Boston & Albany..... 100	130⅛	130⅜
Bost. Clint. Fitchb. & New Bed. 100	4½	5
Bost. Con. & Montreal..... 100	.....	.....
do Pref., 6...100	70	75
Boston & Lowell..... 500	76	77

RAILROAD STOCKS.	Bid.	Ask.
Boston & Maine..... 100	108¾	109
Boston & Providence..... 100	110	111
Buff. N. Y. & Erie, leased..... 100	75	.....
Burlington C. Rapids & Northern..	23	25
Burlington & Mo., in Neb..... 100	104⅝	105
Camden & Atlantic 50	§26	.....
do Pref..... 50	§35	38½
Catawissa..... 50	§5	8
do Old, pref..... 50	§36	37
do New, pref..... 50	§32½	33
Cedar Rapids & Mo..... 100	88	88¼
do Pref., 7.....100	104	.....
Central of Georgia..... 100	57	62
Central of New Jersey..... 100	35½	36
Central Ohio..... 50	§	.....
do Pref..... 50	§	.....
Central Pacific..... 100	.....	.....
Charlotte Col. & Aug..... 100	2	.....
Cheshire, pref..... 100	33	35
Chicago & Alton..... 100	.....	84
do Pref., 7..... 100	101	.....
Chicago Burlington & Quincy..100	112	112¼
Chicago & East Illinois.....	5	10
Chicago Iowa & Nebraska.....100	120	120½
Chicago Milwaukee & St. Paul.100	29⅝	29¾
do Pref., 7.100	69⅜	69½
Chicago & North Western.....100	38⅛	38¼
do Pref., 7.100	69⅜	69½
Chicago & Rock Island..... 100	118	118¾
Cin. Hamilton & Dayton..... 100	15	20
Cin. Sandusky & Cleveland.....50	§4⅞	5
do Pref., 6.50	§32	34
Clev. Col. Cin. & Indianapolis..100	32⅝	33¼
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	82½	83
Col. Chic. & Indiana Central...100	4	4½
Columbus & Hocking Valley....50	86	90
Columbus & Xenia, guar., 8.....50	100	.....
Concord..... 50	72½	74
Concord & Portsmouth, guar., 7 100	117	120
Connecticut & Passumpsic.....100	49	50
Connecticut River..... 100	133	135
Cumberland Valley..... 50	.....	.....
do Pref..... 50	.....	.....
Danbury & Norwalk..... 50	§.....	.....
Dayton & Michigan, guar., 3½..50	.....	25
do Pref., guar., 8.50	91	92
Delaware..... 50	.....	.....
Delaware & Bonnd Brook.....100	*.....	60
Delaware Lack. & Western.....50	53	53¼
Det. Lansing & Northern, pref .100	.....	.....
Dubuque & Minnesota..... 100	.....	.....
Dubuque & Sioux City..... 100	.....	67
East Pennsylvania, leased..... 50	*35	.....
East Tennessee Virginia & Ga..100	40	50
Eastern (Mass.)..... 100	14¼	14½
Eastern in N. H..... 100	60	70
Elmira & Williamsport, 5.....50	§*	.....
do Pref., 7..50	§*	.....
Erie Railway..... 100	13¼	13⅜
do Pref., 7..... 100	28	....
do Recons. trus. nss't $6 pd.	‡19	20
do do $4 pd.	‡18	18½
do do $3 pd.	‡34	36
do do $2 pd.	‡33	35
Erie & Pittsburg, guar.. 7..... 50	55	.....
Fitchburg..... 100	120½	121
Georgia Railroad & Bank'g Co.100	70	75
Grand River Valley, guar., 5.. 100	.....	.....
Hannibal & St. Joseph..... 100	15	15⅜
do Pref., 7..100	.....	38½
Harrisburg P. Mt. J. & L., guar.,7.50	§*53	57
Housatonic..... 100	.....	.....
do Pref., 8..... 100	.....	.....
Houston & Texas Central.....100	10	15
Huntingdon & Broad Top.. 50	§*1½	.....
do do Pref...50	§*1	4
Illinois Central..... 100	81	81½
Indianap's Cin. & Lafayette.....50	.....	.....
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	76	85
Joliet & Chicago, guar., 7..... 100	100	.....
Kalamazoo A. & Gr.R., guar., 6.100	70	.....
Kansas City St. Jos. & Coun. B.100	6	.....
Kansas City Topeka & West'n.100	73½	73¾
Kansas Pacific..... 100	4	5
Keokuk & Des Moines, pref.....100	.....	.....
Lake Shore & Mich. So.....100	66¾	66⅞
Lawrence (Pa.), leased, 10 50	§.....	.....
Leavenworth Law. & Galv.....100	.....	.....
Lehigh Valley..... 50	§39¼	39½
Little Rock & Fort Smith.....100	.....	.....
Little Miami, leased, 8..... 50	91	92
Little Schuylkill, leased, 7.....50	§43½	44
Long Island.....	.....	.....
Louisville & Nashville..... 100	34	34½
Lykens Valley, leased, 10.....100	.....	.....
Macon & Augusta.....	.....	.....
Maine Central..... 100	*15	25
Manchester & Lawrence..... 100	132	134
Marietta & Cin., 1st pref 50	.....	.....
do 2d pref.....50	.....	.....
Balt. Short Line, guar., 8.....	.....	.....
Cincinnati & Balt., guar., 8	.....	.....
Memphis & Charleston..... 25	5	7
Michigan Central..... 100	70	70½
Mine Hill & S. Haven, leased....50	§48½	49½
Missouri Kansas & Texas..... 100	.....	.....
Mobile & Ohio..... 100	4	6
Morris & Essex, guar., 7..... 50	....	84½
Nashville, Chat. & St. Louis.....25	32	33½
Nashua & Lowell..... 100	103	.....
Naugatuck..... 100	135	140
Newcastle & B. Val., leased, 10..50	.....	.....
Nesquehoning Valley, leased, 10.50	§45	46
New Haven & Northampton....100	14	20
New Jersey Southern RR..... 100	1	1⅛
N. London Northern, leased, 8..100	.....	.....
N. Y. Central & Hudson Riv....100	.....	113¾
New York Elevated.....	75	.....
New York & Harlem..... 50	135	139
do pref.....	.....	138
New York & New England.....100	27¾	28
N. Y. N. Haven & Hartford 100	158	159

RAILROAD STOCKS.	Bid.	Ask.
New York Providence & Bos....100	.....	.....
North Pennsylvania..... 50	§39	40
Northern Central..... 50	§15	16
Northern New Hampshire..... 100	91½	92
Northern Pacific, new pref..... 100	§17½	18
Norwich & Worcester, leased, 10.100	130	132
Ogdensburgh & Lake Champ...100	19¾	20
do Pref., 8. ..100	80½	81
Ohio & Mississippi..... 100	7½	7¾
do Pref..... 100	.....	15½
Old Colony..... 100	102¾	103
Oswego & Syracuse, guar., 9.. ..50	.....	.....
Pacific of Missouri (new)..... 100	.....	.....
Panama..... 100	121	125½
Pennsylvania Railroad..... 50	§34	34⅛
Pennsylvania Company..... 50	§.....	.....
do Pref..... 50	§.....	.....
Petersburg..... 100	.....	.....
Philadelphia & Erie..... 50	§6	8
do Pref., 8..... 50	.....	.....
Philadelphia & Reading..... 50	§15⅞	16
do Pref., 7..... 50	§.....	.....
Phila. & Trenton, leased, 10... 100	§127	128
Phila. Germ'n & Nor., l'sed, 12..50	§100	101
Phila. Wilmington & Balt..... 50	§63¾	64
Pittsburgh Cincinnati & St. L...50	.....	12
Pittsb. & Connellsville, leased...50	§1	5
Pittsburg Titusville & Buffalo...50	§4	4⅛
Pittsb. Ft. W. & Chic, guar., 7.100	97¾	98¼
do Special, 7.100	85	.....
Portland Saco & Portsm., l'sed 6 100	87	88
Portsm'th Gt. Falls & Conway.10..	9	10
Providence & Worcester..... 100	.....	.....
Pueblo & Arkansas Valley..... 100	42½	43
Rensselaer & Saratoga..... 100	.....	101½
Richmond & Danville..... 100	3	5
Richmond Fred. & P..... 100	.....	60
do do guar. 6.....100	80	.....
do do guar. 7.....100	85	.....
Richmond & Petersburg..... 100	32½	40
Rome Watertown & Ogdensb..100	.....	.....
Rutland..... 100	.....	3
do Pref., 7..... 100	4	6
do Scrip..... 100	50	55
St. Louis Alton & Terre Haute.100	1½	2
do do Pref.100	.....	7
Belleville & So. Ill., pref..... 100	.....	.....
St. Louis Iron M'n & Southern.100	5¾	5⅞
St. Louis Kansas C. & North...100	.....	.....
do do pref., 10.100	.....	.....
Sandusky Mansfield & N..... 50	.....	.....
Schuylkill Valley, leased, 5.....50	§.....	.....
Seaboard & Roanoke..... 100	.....	.....
do guar..... 100	.....	.....
Shamokin Val. & P., leased, 6...50	§.....	.....
Shore Line (Conn.), leased, 8...100	120	123
South Carolina..... 100	.....	.....
Southwestern, Ga., guar., 7.....100	.....	.....
Syracuse, Bingh'ton & N. Y.....100	.....	.....
Summit Branch, Pa..... 50	9	11
Terre Haute & Indianapolis.....100	.....	.....
Toledo Peoria & Warsaw..... 100	.....	.....
do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
Troy & Boston..... 100	.....	.....
United N. Jersey RR. & C. Co...100	126	.....
Union Pacific..... 100	66	66¼
Vermont & Canada, leased..... 100	10	.....
Vermont & Mass., leased, 5.....100	113	114
Wabash.....	17¾	18
Warren (N. J.), leased, 7..... 50	.....	.....
Westchester & Phila., pref.....50	*56	60
West Jersey..... 50	*20	30
West. Maryland.....	1	5
Wilmingt'n & Weldon, leas'd, 7.100	.....	70
Worcester & Nashua..... 100	20	22

CANAL BONDS.

Chesap. & Del.—1st, 6s, 1886..J&J	*70	72
Chesapeake & Ohio—6s, 1870 Q.—J	60	70
Delaware Division—6s, 1878..J&J	*90	100
Del. & Hudson—7s, 1891 .....J&J	100	.....
1st ext., 1891..... M&N	.....	103
7s, 1884..... J&J	100	.....
Coupon 7s, 1894..... A&O	102	.....
Registered 7s, 1894..... A&O	.....	103½
Jas. Riv. & Kan.—1st M., 6s..M&N	40	.....
2d mort., 6s..... M&N	12	.....
Lehigh Nav.—6s, reg., 1884....Q—J	105¾	106¼
Railroad 6s, reg., 1897.....Q—F	105	106
Debenture 6s, reg., 1877.....J&D	.....	.....
Convertible 6s, reg., 1882...J&D	.....	.....
do 6s, g., reg., 1894. M&S	95	96
6s, gold, coup. & reg., 1897..J&D	95	95½
Consol. mort., 7s, 1911.....J&D	*70	75
Louisv. & Portl.—3d mort., 6s.....	101¾	102½
4th mort., 6s.....	103	104
Morris—Boat loan, reg., 1885. A&O	.....	.....
New mortgage.....	.....	.....
Pennsylvania—6s, coup., 1910. J&J	60	64
Schuylkill Nav.—1st, 6s, 1897. Q—M	89	91
2d mort., 6s, 1907..... J&J	62	65
Mortgage 6s, coup., 1895 ....J&J	.....	.....
6s, improvement, cp., 1880. M&N	.....	.....
6s, boat and car, 1913..... M&N	*50	.....
7s, boat and car, 1915..... M&N	*60	70
Susquehanna—6s, coup., 1918. J&J	*27	.....
7s, coup., 1902..... J&J	.....	.....
Union—1st mort., 6s, 1883...M&N	.....	.....

CANAL STOCKS. Par.

Chesapeake & Delaware.....	50	.....	.....
Delaware & Hudson.....	100	49	50
Delaware Division, leased, 8.....50		§*.....	.....
James River & Kanawha.. 100		.....	.....
Lehigh Navigation.....	50	§18	18¼
Morris, guar., 4.....	100	§50	55
do pref., guar. 10.....	100	§122	.....
Pennsylvania.....	50	§.....	.....
Schuylkill Navigation.....	50	§*.....	.....
do do pref.....	50	§7	8
Susquehanna.....	50	§*.....	6

*Price nominal; no late transactions. ‡ The purchaser also pays accrued interest. ‖ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Miscellaneous.	Bid.	Ask.
MISC'LLANEOUS BONDS.		
Canton (Balt.)—		
£ 6s, g., 1904. ..J&J	90	93
Mort. 6s,g.,1904 J&J	91	92
Un. RR.,1st, end.,6s.	103½	106
do 2d,end. 6s,g.M&N	.....	.....
Consol. Coal—		
1st M., 7s, 1885..J&J	96	100
1st, conv.,6s,'97.J&J	75	85
Cumberl'd Coal & I.—		
1st M., 6s, '79...J&J	98	100
2d M., 6s, 1879.F&A	96	100
Ill. & St. L. Bridge—		
1st, 7s, g..1900.A&O	†70	75
2d M.,7s,g.,1901 J&J	†32	37
3d, 7s, g., 1886.M&S	†8	13
Tun'l RR.,1st,£,9s,g.	†35	45
Mariposa Gold L.&M.—		
Cons. M., 7s,'86.J&J	.....	.....
Merc.Tr.real est. m.,7s	95	100
N. Eng. M. Security,7s	†	.....
Pullm'n Palace Car—		
2d M., 8s, '81..M&N	96	100
3d series, 8s,'87F&A	92½	95
4th do 8s,'92F&A	91½	93
Stlg, 7s,g.,1885 A&O	.....	.....
Debent'e,7s,'78 A&O	100	100¼
St.Charles Bridge—10s	85	.....
U. S. M'g. 6s, g. £.J&D	†101½	102½
6s, g., $	.....	.....
Western Union Tel.—		
7s, coup., 1900.M&N	110	.....
7s reg., 1900.. M&N	110	.....
Sterl'g 6s, 1900.M&S	100	102
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	81	81¾
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	.....	.....
Amer. Dist. Tel.(Balt.)	21	30
Atlan. & Pac. Tel..100	27	28
Boston Land.....10	2⅛	2¼
Boston Water Power..	2	2⅛
Brookline Land.....5	1½	2½
Canton Co. (Balt.).100	17	.....
Cary Impr'm't(Bost.)5	.....	10c.
Cent. N.J. L'd Imp.100	.....	.....
Cin. & Cov. B'dge pref.	.....	.....
Equitable Tr.(N.Y)100	86	90
Ill. & St. L. Bridge.100	1½	2½
McKay Sew'g Mach.10	.....	.....
Mere'ntile Tr.(N Y)100	.....	.....
N.E. Mtg.Secur.(Bost.)	107	109
O. Dominion SS.Co.100	.....	.....
Pacific Mail SS. Co.100	.....	17⅜
Prod. Cons.L'd & Petr.	.....	.....
Pullm'n Palace Car100	74¾	75½
St. Louis Transfer Co.	.....	40
Un. Mining (Tenn.).10	.....	.....
Union Trust.....100	.....	.....
U. S. Trust Co.....100	.....	.....
U. S. Mort.Co.(NY)100	.....	.....
West. Union Tel...100	94⅞	95⅛
EXPRESS ST'CKS		
Adams.....100	105⅜	105¾
American.....100	49½	50
United States.....100	49½	49⅞
Wells Fargo.....100	92½	93½
GAS STOCKS.		
Baltimore Gas....100	100	101
do certs...	101	102½
People's G.L.of Balt.25	14¼	15
Boston Gaslight...500	750	765
East Boston.....25	30	31
South Boston.....100	114	115
Brookline, Mass...100	111	112
Cambridge, Mass..100	120	120¼
Chelsea G. L.....100	99	100
Dorchester, Mass..100	95½	97
Jamaica Plain 100	119¾	120
Lawrence, Mass...100	122½	123½
Lynn, Mass., Gas..100	83	85
Mald. & Melrose...100	80	83
Newton & Wat'n ..100	114	115
Salem, Mass., Gas.100	98	100
Brooklyn, L. I.....25	140	145
Citizens', Brooklyn.20	60	70
Metropolitan, B'klyn.	50	62
Nassau, Brooklyn ..25	60	70
People's, Brooklyn.10	20	30
Williamsb'g, B'klyn 50	.....	85
Charlest'n,S.C.,Gas.25	.....	24
Chicago G.& Coke.100	140	142½
Cincinnati G. & Coke	.....	150
Hartford, Ct., G. L..25	47	48½
Jersey C.& Hol.ok'n 20	150	160
People's, Jersey C....	.....	.....
Louisville G. L.....100	114	115
Mobile Gas & Coke....	75	.....
Central of N. Y.....50	.....	80
Harlem, N. Y.....50	40	50
Manhattan, N.Y.... 50	140	155
Metropolitan, N.Y.100	120	.....
Municipal.....100	.....	97
Mutual of N. Y....100	70	73
New York, N.Y.....100	70	80
N. Orleans G. L...100	99½	101
N. Liberties, Phila..25	§*	.....
Washington, Phila....	§*45	47
Portland, Me., G. L.50	73	75
St. Louis G. L.....50	40	.....
Laclede, St. Louis.100	.....	90
Carondelet.....50	.....	.....
San Francisco G L....	94¾	95

Miscellaneous.	Bid.	Ask.
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	§23¾	24½
Amoskeag (N.H.) 1000	1540	1560
Androscog'n (Me.).100	70	75
Appleton (Mass.).1000	740	760
Atlantic (Mass.)....100	116	117
Bartlett (Mass.)....100	15	16
Bates (Me), new ..100	114½	115
Boott Cot. (Mass.)1000	1550	1575
Boston Co.(Mass.)1000	925	950
Boston Belting....100	111	113
Bost. Duck (Mass.)700	700	710
Cambria Iron(Pa.)..50	§*56	60
Chicopee (Mass.) ..100	109¾	110
Cocheco (N.H.)....500	600	620
Collins Co. (Conn.)..10	6	6½
Continental (Mc.). 100	44	46
Dougl's Axe (Mass)100	98	99
Dwight (Mass.)...500	405	420
Everett (Mass.)....100	88½	89
Franklin (Me.)....100	47	52
Great Falls (N. H.)100	89½	90
Hamilton (Mass.) 1000	890	900
Hartf. Carpet (Ct.)100	219	222
Hill (Me).....100	52	55
Holyoke W. Power.100	144	.....
Jackson (N. H.)..1 700	1000	1050
Kearsarge.....100	.....	.....
Laconia (Me).....400	400	410
Lancaster M.(N.H)400	650	.....
Lawrence (Mass.)1000	1265	1275
Lowell (Mass).....690	550	560
Lowell Bleachery.200	220	230
Lowell Mach.Shop.500	715	730
Lyman M. (Mass.)..100	72	72½
Manchester (N.H.) 100	112½	.....
Mass. Cotton.....1000	1050	1065
Merrimack(Mass)1000	1260	1275
Middlesex (Mass.)..100	167	170
Nashua (N. H.)....500	525	.....
Naumkeag (Mass.)100	87½	88½
N. E. Glass (Mass.)440	35	50
Pacific (Mass.)...1000	1675	1725
Penn. Salt Mfg. Co..50	§68	76
Pepperell (Me.)....500	715	735
Salisbury (Mass.)...100	.....	6
Salmon Falls(N.H.)300	230	240
Sandw.Glass(Mass.)80	20	25
Stark Mills (N.H.)1000	840	860
Tremont&S.(Mass)100	x114	115
Thorndike(Mass.)1000	700	720
Union Mfg.(Md.).....	12	20
Washingt'n(Mass.)100	80	.....
Weed Sew. M'e (Ct.)25	4	6
Willim'tic Linen(Ct)25	64	66
York Co. (Me.).....750	1160	1170
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§36	42½
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Clinton Coal & Iron.10	*	.....
Consol.Coal of Md..100	25½	.....
Cumberl'd Coal&I.100	.....	.....
George's Cr'k C'l (Md.)	.....	.....
Locust Mt. Coal ...50	.....	.....
Marip'sa L.&M.Co.100	2	.....
do pref.100	2¼	.....
Maryland Coal....100	.....	10
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
Pennsylvania Coal.50	.....	160
Pilot Knob I. (St.L)100	.....	15
Quicksilver Min'g.100	12	.....
do pref....	31	34
St. Nicholas Coal ...10	.....	.....
San Juan Sil. Min.100	.....	2
S. Raph'l Sil.,Mob.100	.....	15
do pref.100	.....	20
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	48
Westmoreland Coal.50	§55	65
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....50	.....	.....
Calumet & Hecla...25	180½	181
Central.....25	.....	30
Copper Falls.....50	1½	1¾
Dana.....25	.....	10c.
Dawson Silver.....20	5c.	10c.
Duncan Silver.....20	4⅛	4¼
Franklin 25	6½	7
Humboldt.....25	20c.	30c.
International Silver20	50c.	60c.
Madison.....25	.....	50c.
Mesnard.....25	25c.	50c.
Minnesota 25	50c.	100c.
National 15	25c.	50c.
Osceola.....25	11½	12½
Petherick 25	.....	5c.
Pewabic 25	1	2
Phenix.....50	.....	.....
Quincy.....25	12½	13
Ridge.....25	1⅛	1⅜
Rockland 25	.....	25c.
Star.....25	.....	25c.
Superior.....25	.....	5c.

Miscellaneous.	Bid.	Ask.
N. Y. BOARD MINING STOCKS. Par.		
Alpha Consol G&S.100	.....	.....
American Consol.....	.....	5
American Flag.....	·14	·16
Bechtel.....	2·15	.....
Belcher Silver 100	11½	.....
Bertha & Edith.....	.....	·05
Best & Belcher....100	.....	40
Bobtail.....	.....	2¾
Buckeye.....	.....	·55
Bullion.....100	.....	.....
Caledonia Silver ..100	5	.....
California 100	.....	15½
Calumet & Hecla.....	.....	.....
Cashier	.....	.....
Chollar-Potosi.....100	55	.....
Cleveland Gold.....10	.....	.....
Consol. North Slope...	.....	.....
Consol. Virginia...100	.....	16
Confidence Silver. 100	.....	.....
Crown Point.....100	10½	.....
Dahlonega.....	.....	17
Eureka Consol.... 100	40	.....
Exchequer G. & S.100	7½	8¼
Findley	·49	.....
Gold Placer	.....	·22
Gould & Curry S..100	.....	.....
Grant.....100	.....	.....
Grand Prize.....	5	6¼
Granville Gold Co....	.....	1·
Hale & Norcross. .100	.....	.....
Henry Tunnel Co....	.....	.....
Hukill.....	4·10	4·25
Hussey	.....	·80
Imperial.....	1	.....
Independence	.....	·4
Julia.....100	7½	.....
Justice.....100	.....	.....
Kentuck.....	.....	.....
Kings Mountain.....	.....	1·65
Kossuth.....50	.....	·55
Lacrosse.....	.....	·29
Leeds.....	.....	2¼
Leopard.....100	1¼	2¼
Leviathan.....	.....	1·60
Lucerne.....10	.....	.....
Memphis.....	.....	·20
Merrimac Silver....10	.....	.....
Mexican G. & Silv.100	.....	.....
Moose.....	.....	2·95
Mont Bross	.....	.....
N. Y. & Colorado.....	.....	2
Northern Belle....100	9½	.....
Ontario.....	.....	.....
Ophir Silver.....100	.....	.....
Orig.Comst'k G&S 100	.....	.....
Original Keystone....	5	6
Overman G. & S....100	.....	.....
Plumas.....	4·10	4·40
Raymond & Ely...100	.....	.....
St. Joseph Lead....10	2·40	3·60
Savage Gold& Silv.100	.....	.....
Seaton consol.....	.....	·90
Segregated Belch'r100	.....	.....
Sierra Nevada Silv.100	.....	.....
Silver City 100	.....	.....
Silver Hill 100	3	.....
Southern Star G&S100	.....	1·90
Tip Top.....	.....	1¼
Utah.....	.....	.....
Union Consol.....	.....	.....
Yellow Jacket.....100	.....	.....
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	110	114
Bank of Commerce.25	12	13
Chesapeake.....25	27	30
Citizens'.....10	12	13
Com. & Farmers'..100	100	106
Farmers' B'k of Md.30	20	30
Farmers' & Merch..40	34	35
Farmers'&Planters'25	31	33
First Nat. of Balt..100	100	118
Franklin 12½	6½	7½
German American....	100	106
Howard 1	7	10
Marine ... .30	27	30
Mechanics'.....10	9½	9⅞
Merchants'.....100	104½	106
National Exch'ge. 100	98	100
People's.....25	19½	20
Second National ..100	118	.....
Third National....100	93	100
Union..... 75	58	60
Western..... 20	29	30
Boston.		
Atlantic..... ..100	128	129
Atlas..... ..100	113	114
Blackstone.....100	99	100
Blue Hill.....100	90	93
Boston Nat.....100	95	100
Boylston.....100	108	109
Broadway 100	82	85
Bunker Hill.....100	155	160
Central.....100	83	84
City.....100	109	110
Columbian.....100	134	135
Commerce.....100	82½	83½
Commonwealth ...100	92	95
Continental 100	85	90
Eagle.....100	104½	106
Eleventh Ward....100	.....	.....
Eliot.....100	103½	104½
Exchange.....100	138	139
Everett.....100	92	95
Faneuil Hall.....100	126½	127

Bank Stocks.	Bid.	Ask.
First National.....100	175	180
First Ward.....100	77½	78
Fourth National..100	80½	81
Freemans'.....100	90	90¼
Globe.....100	89	90
Hamilton.....100	103	105
Hide & Leather...100	104	104½
Howard.....100	104	105
Manufacturers'..100	86	88
Market.....100	91¾	92
Massachusetts....250	108	110
Maverick 100	150	153
Mechanics' (So. B.)100	118	120
Merchandise.....100	90	95
Merchants'.....100	130½	131
Metropolitan 100	90	.....
Monument.....100	155	160
Mt. Vernon.....100	100	102
New England.....100	133	133½
North.....100	112½	113½
North America....100	104½	105
Old Boston.....50	62	64
People's 100	147	150
Redemption 100	130	132
Republic.....100	129	130
Revere.....100	103	103⅛
Rockland 100	123	127
Second Nat.....100	135	135½
Security.....100	199	200
Shawmut.....100	108¼	109
Shoe & Leather....100	101	103
State.....100	113¾	114
Suffolk.....100	113½	114
Third Nat.....100	85	90
Traders'.....100	95	97
Tremont.....100	104	104½
Union.....100	131	132
Washington.....100	127	129
Webster.....100	101½	101¼
Brooklyn.		
Atlantic.....	90	96
Brooklyn.....	.....	.....
First National.....	170	190
Fulton.....	85	95
City National	200	230
Commercial	90	100
Long Island	90	100
Manufacturers'.....	90	95
Mechanics'.....	150	160
Nassau.....	150	160
Brooklyn Trust.....	.....	.....
Charleston.		
B'k of Chas.(NBA) 100	.....	35
First Nat. Chas.. .100	.....	100
People's National. 100	.....	80
People's of S.C.(new)20	.....	10
S. C. Loan & Tr. Co.100	.....	60
Union Bank of S. C.50	.....	40
Chicago.		
Commercial Nat...100	.....	140
Corn Exch. Nat...100	130	.....
Fifth National 100	.....	130
First National.....100	175	.....
Hide and Leather.....	90	.....
Home National ...100	.....	83
Merchants' Nat...100	.....	.....
Nat. B'k of Illinois.100	.....	106
Northwestern Nat.100	.....	.....
Union National....100	.....	80
Un.Stock Y'ds Nat.100	150	.....
Cincinnati.		
First National.....	.....	140
Fourth National.....	126	130
German Banking Co..	98	101
Merchants' National..	.....	100
Nat. Bank Commerce.	95	97
Second National	110	115
Third National.....	150	155
Cleveland.		
Citizens' S. & L....100	100	100
Commercial Nat ..100	120	125
First Nat.....100	155	160
Merchants' Nat...100	110	.....
National City.....100	130	140
Ohio Nat.....100	100	101
Second Nat.....100	120	125
Hartford.		
Ætna Nat..... ...100	110	115
American Nat.. ...50	56	61
Charter Oak Nat..100	120	125
City Nat.....100	79	80
Connecticut River..50	30	35
Far. & Mech. Nat. 100	110	112
First Nat.....100	90	.....
Hartford Nat.....100	149	152
Mercantile Nat....100	115	117
National Exchange.50	63	66
Phœnix Nat.....100	148	150
State.....100	109	114
Louisville.		
Bank of Kentucky....	116	117
Bank of Louisville....	60	61
Citizens' National....	80	81
City Nat.....100	100½	101
Commercial of Ky	.....	10
Falls City Tobacco....	82	83
Farmers' of Ky	90	91
Farmers' & Drovers'..	89	90
First Nat.....100	100	.....
German Ins. Co.'s....	.....	99
German.....100	101	.....
German National.....	104	.....
Kentucky Nat.....100	107	108
Louisville Ins. & B. Co	150	151
Masonic.....	80	85
Merchants' National..	92	93
Northern of Ky	107	109

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.
People's	.....	15
Second Nat	80	82
Security	125	126
Third National	.....	85
Western	.....	100
West'n Financ'l C'p'n.	91	92
Mobile.		
	10	.....
Bank of Mobile	115	120
First Nat	72½	75
Nat. Commercial	18	20
Southern B'k of Ala	25	
Montreal.		
	105	.....
British N. America	113¼	113¾
Commerce	74	75
Consolidated	121	.....
Dominion	70	72
Du Peuple	106	109
Eastern Townships	76	80
Exchange	104	110
Federal	98	100
Hamilton	102½	.....
Imperial	40	40¾
Jacques Cartier	.....	.....
Maritime	95¾	96¼
Merchants'	.....	.....
Molsons	170½	171
Montreal	.....	.....
Nationale	83	83½
Ontario	.....	.....
Quebec	80	83
Standard	136	141
Toronto	60	62½
Union	60	80
Ville Marie		
New Orleans.		
Canal & Banking	.....	.....
Citizens'	67	71½
Germania Nat	.....	.....
Hibernia Nat	.....	90
Lafayette	.....	.....
Louisiana Nat	.....	102
Mechanics' & Trad.	.....	.....
Mutual Nat	.....	90
New Orleans Nat	80	.....
People's	43	.....
Southern	.....	.....
State Nat	120	.....
Union	.....	.....
Workingmen's	11½	.....
New York.		
America	‡125	.....
American Exch'ge	102¾	103¼
Bank & Br'kers A.	.....	.....
Brew'rs' & Groc'rs'	.....	.....
Broadway	.....	.....
Butchers' & Drovers	55	60
Central National	.....	95
Chatham	‡100	.....
Chemical	‡1501	.....
City	‡195	.....
Citizens'	.....	.....
Commerce	117⅞	118
Continental	76	.....
Corn Exchange	.....	125
East River	‡90	.....
Eleventh Ward	.....	.....
First National	‡350	.....
Fourth National	95	98
Fulton	125	150
Fifth Avenue	225	.....
Gallatin National	‡115	.....
German American	‡.....	80
Germania	.....	.....
Greenwich	‡90	.....
Grocers'	‡.....	65
Hanover	100½	.....
Importers' & Tr.	200	.....
Irving	‡.....	112
Leather Manufs.	‡130	.....
Manhattan	‡133	136
Manuf. & Merch'ts.	‡.....	85
Marine	‡.....	85
Market	102	.....
Mechanics'	126	127
Mechanics' B. Ass'n	50	.....
Mechanics' & Tr.	.....	75
Mercantile	75	.....
Merchants'	120	.....
Merchants' Exch'ge	‡.....	75
Metropolitan	.....	117
Nassau	80	.....
New York	115	.....
N. Y. Nat. Exch'ge	.....	.....
New York County	.....	.....
Ninth National	‡.....	77
North America	70	75
North River	.....	100
Oriental	.....	.....
Pacific	126	.....
Park	.....	92
People's	.....	.....
Phenix	94	96
Republic	80	83
Second National	.....	.....
Seventh Ward	.....	.....
Shoe & Leather	106	.....
St. Nicholas	‡.....	80
State of N. Y. (new)	.....	100
Tenth National	.....	.....
Tradesmen's	‡100	.....
Union	140	150

BANK STOCKS.	Bid.	Ask.
Philadelphia.§		
B'k of N. America	235	236
Central National	175	180
City National	85	90
Commercial Nat	55	.....
Commonwealth Nat	*25	35
Consolidation Nat.	45	50
Corn Exchange Nat.	*50	.....
Eighth Nat	.....	.....
First Nat	150	160
Farmers' & Mech. N.	121	123
Girard National	58	60
Kensington Nat	*55	.....
Manufacturers' Nat.	25	25½
Mechanics' Nat	.....	91
Nat. B'k Commerce.	.....	.....
Nat. B'k Germant'n.	*.....	.....
Nat. B'k N. Liberties	*127	130
Nat. B'k Republic	*80	.....
National Security	*103	.....
Penn National	53	54½
People's	.....	.....
Philadelphia Nat.	160	163
Second Nat	.....	.....
Seventh Nat	.....	.....
Sixth Nat	.....	.....
Southwark Nat	110	.....
Spring Garden	.....	.....
22d Ward	.....	.....
Third Nat	*.....	80
Union Banking Co.	.....	.....
Union Nat	51	57
Western Nat	*.....	.....
West Philadelphia	.....	.....
Portland, Me.		
Cumberland Nat	52	54
Canal Nat	140	142
Casco Nat	132	134
First Nat	130	132
Merchants' Nat	104	105
National Traders'	130	132
Richmond, Va.		
City Bank	20	.....
First Nat	115	.....
Merchants' Nat	.....	80
Nat. Bk of Virginia	.....	80
Planters' Nat	105	.....
State Bank of Va.	.....	76
St. Louis.		
B'k of Commerce	305	310
Commercial	125	127
Continental	.....	70
Exchange	50	55
Fourth National	205	210
International	.....	95
Lucas	75	80
Mechanics'	.....	42
Merchants', Old	7	.....
Merchants' Nat	65	67½
St. Louis National	.....	100
Third National	74	76
Valley National	60	.....
San Francisco.		
Anglo-California	.....	.....
Bank of California	81	83
B'k of S. Francisco	.....	.....
First Nat. Gold	88	90
Grangers' B'k of C.	.....	.....
Merchants' Exch.	.....	.....
Pacific	115	120
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.	5¾	6½
Baltimore Fire Ins.	25	25½
Firemen's Insur'ce.	40	41½
Howard Fire	6½	7
Maryland Fire	.....	5
Merchants' Mutual.	54	55
National Fire	11½	13
Boston.		
Alliance	95	100
American F. & M.	133	135
Boston	112	115
Boyls't'n Mut. F. & M	115	120
Commonwealth	90	92
Dwelling House	x112	114
Eliot	x130	131
Faneuil Hall	60	70
Firemen's	x146	148
Franklin	65	70
Manufacturers'	x120	125
Mass. Mutual	109	110
Mechanics' Mutual	80	80½
Mercantile F. & M.	100	133
Neptune F. & M.	x115	116

INSURANCE STOCKS.	Bid.	Ask.
N. Engl'd Mut. F. & M	75	82
North America	x112	114
Prescott	x118	123
Revere	57	60
Shawmut	60	61
Shoe & L. F. & M.	x125	127
Suffolk Mutual	95	100
Washington	135	136
Cincinnati.		
Amazon (new stock)	45	50
Cincinnati	130	135
Citizens'	75	80
Commercial	135	.....
Eagle	115	120
Enterprise	.....	90
Eureka	85	90
Fidelity	95	100
Firemen's	120	125
Germania	115	120
Globe	87½	90
Merchants' & Manuf	117	121
Miami Valley	100	110
National	110	115
Union	50	60
Washington	88	90
Western	120	122½
Hartford, Conn.		
Ætna Fire	213	216
Atlas Insurance	33	36
Connecticut	102	103
Hartford	217	219
National	129	130
Orient	98	100
Phœnix	200	204
Steam Boiler	54	58
London.		
Commerc'l Union. £50	18½	19
Guardian	74	76
Imperial Fire	150	152
Lancashire F. & L.	8	8¼
London Ass. Corp.	67	69
Liv. & Lond. & Globe	17½	17¾
North'n Fire & Life	40½	41½
North Brit. & Mer.	44½	45
Queen Fire & Life	3¾	4
Royal Insurance	22¼	22¾
Mobile.		
Citizens' Mutual	x57	60
Factors' & Trad's' Mut.	x70	75
Mobile Fire Dep't.	12½	15
Mobile Mutual	x45	50
Planters' & Merch. Mut	x55	60
Stonewall	x70	75
Wash'ton Fire & M.	x30	35
New Orleans.		
Crescent Mutual	.....	92½
Factors' and Traders'	104	.....
Firemen's	50	.....
Germania	.....	.....
Hibernia	.....	.....
Home	.....	22¼
Hope	.....	.....
Lafayette	.....	.....
Merchants' Mutual	38	.....
Mechanics' & Traders'	79½	.....
New Orleans Ins. Ass'n	27¼	.....
New Orleans Ins. Co	40	.....
People's	.....	.....
Sun Mutual	102	.....
Tentonia	80	83
Union	.....	.....
New York.		
Adriatic	55	.....
Ætna	.....	95
American	.....	140
American Exch	95	100
Amity	.....	60
Arctic	.....	.....
Atlantic	.....	100
Bowery	100	.....
Brewers' & M'lst'rs.	.....	30
Broadway	190	200
Brooklyn	.....	200
Citizens'	170	.....
City	120	130
Clinton	110	125
Columbia	.....	60
Commerce Fire	55	.....
Commercial	.....	136
Continental	155	.....
Eagle	.....	210
Empire City	105	110
Emporium	50	60
Exchange	.....	125
Farragut	125	130
Firemen's	100	107
Firemen's Fund	45	60
Firemen's Trust	100	110
Franklin	45	55
German-American	120	.....
Germania	145	.....
Globe	110	125
Greenwich	.....	255
Guaranty	40	.....
Guardian	65	75
Hamilton	120	.....

INSURANCE STOCKS.	Bid.	Ask.
Hanover	127	135
Hoffman	.....	100
Home	112	115
Hope	.....	65
Howard	102	108
Importers' & Trad.	100	105
Irving	.....	85
Jefferson	.....	140
Kings Co. (B'klyn)	.....	175
Knickerbocker	.....	90
Lafayette (B'klyn)	140	150
Lamar	100	105
Lenox	.....	95
Long Isl'd (B'klyn)	150	.....
Lorillard	80	85
Manuf. & Builders'	130	.....
Manhattan	100	110
Mech. & Traders'	160	.....
Mechanics' (B'klyn)	160	.....
Mercantile	80	85
Merchants'	134	140
Metropolitan	.....	.....
Montauk (B'klyn)	110	120
Nassau (B'klyn)	.....	.....
National	100	110
New York City	60	65
N. Y. Equitable	185	195
New York Fire	.....	.....
Niagara	110	113
North River	110	120
Pacific	220	210
Park	105	115
Peter Cooper	175	195
People's	115	.....
Phenix (B'klyn)	110	.....
Produce Exchange	50	70
Relief	.....	85
Republic	.....	.....
Ridgewood	90	97
Rutgers'	150	.....
Safeguard	115	.....
St. Nicholas	.....	80
Standard	.....	125
Star	.....	107
Sterling	.....	92½
Stuyvesant	.....	.....
Tradesmen's	125	140
United States	125	135
Westchester	100	.....
Williamsburg City	190	200
Philadelphia.§		
American Fire	.....	.....
Fire Association	.....	.....
Franklin Fire	.....	.....
Delaware Mutual	*.....	.....
Ins. Co. of N. Am'ca	28¾	29
Ins. Co. State of Pa	*.....	.....
Pennsylvania Fire	.....	.....
Richmond.		
City	80	.....
Granite	.....	76½
Merchants' & Mech.	80	84
Piedm't & A. Life	102	.....
Virginia F. & M.	33	37½
Virginia Home	.....	100
Virginia State	27	.....
St. Louis.		
American Central	24	26½
Citizens'	105	.....
Franklin	.....	.....
Jefferson	.....	75
Marine	75	80
Pacific	.....	15
San Francisco.		
California	x112	115
Commercial	60	65
Firemen's Fund	110	112
State Investment	112	115
Union	112	115
MARINE INS. SCRIP &c.		
New York.		
Atlantic Mutual—		
1875	102	103
1876	100	101
1877	99	100
1878	97½	99½
Commercial Mutual—		
1871	.....	95
1878	.....	70
New York Mutual—		
1864	.....	85
1876	.....	65
Orient Mutual—		
1861	.....	80
1873	.....	50
Pacific Mutual—		
1868	.....	80
1876	.....	50
Great Western stock	85	90
Mercantile stock	59	60
Sun stock	50	55

* Price nominal; no late transactions. § Quotation per share. ‡ Last price this month preceding 26th.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1878.)

The trustees and receivers, in submitting their statement of operations for the year ending June 30 1878, say:

The fiscal year will hereafter be considered to terminate on the 30th day of June of each year; the following report gives the operations of the road for the twelve months preceding that date past, and will consequently include the months of July and August, 1877, the operations of which were contained in the last annual report. To admit of comparison, however, the statements for previous years have been re-arranged to conform to this change in the fiscal year.

Receipts from the operations of the road	$2,098,540
Expenses in conducting operations on the road	1,498,526
Balance	$600,013
Less extraordinary expenses	223,692
Net earnings over all expenses	$376,321

ROADWAY, BRIDGES AND TRESTLES.

On the main line 4,050 tons of steel rails of best quality have been laid during the year, the entire cost of which is charged in operating expenses. We have again made a favorable contract for future delivery of 4,000 tons steel, to be laid during the coming year. The condition of the road-bed, and all appertaining thereto, shows continued improvement; the bridges and trestles have been maintained and renewed where necessary.

EQUIPMENT.

The rolling stock has been generally overhauled, and is to-day in better condition than for very many years. Among other improvements nearly a hundred new freight cars and two new passenger coaches have been added. The payments to the Pullman Palace Car Company, in compromise of the old contract with them, are completed, and we are now using their cars upon a mileage basis, freed from the onerous features contained in the former contract.

EXTRAORDINARY EXPENSES.

Nothing in this report is claimed as "extraordinary," unless it be, 1st, for absolutely new constructions, or, 2d, for exceptional items not connected with the operations of the road for the current year, and not liable to occur again. The first item ($86,000) represents entirely new station buildings, additional cars, steam-shovel and machinery. The second item represents the balance paid the Pullman Palace Car Company in compromise of their contract, legal expenses connected with the foreclosure proceedings, and arrears of taxes for several years prior to 1875. These taxes were claimed by the United States and the State of Mississippi respectively—the former claiming a tax on income from 1865 to 1870, and the latter claiming a tax on the lands belonging to the company and upon the road itself.

REVENUE, ETC.

In comparison with 1876–7, the receipts from the operations of the road for 1877–8 show an increase of $25,905, or 1·25 per cent. Expenses in operating the road during the same period show a decrease of $60,581, or 3·89 per cent. Earnings over ordinary expenses show an increase of $86,486, or 16·84 per cent. The increase in receipts would have been greater, had it not been for a reduction in the mail and express service, and the loss upon the branch lines, in comparison with 1876–7, owing to the exceptionally high stage of the rivers during the best part of the shipping season of 1877–8. The traffic movement shows a large increase, more especially in general merchandise; and while rates have been materially reduced (nearly 14 per cent below the average rate of last year), our total movement has been increased thereby more than 17 per cent—enough to overcome the loss in rate, and to yield, besides, an increase in the total freight revenue of some $24,000, a gain of 1¼ per cent over last year. We are convinced that the policy dictating such reductions is, within limits, a wise one, and in time will yield even more gratifying results.

It will be noticed that out of the surplus revenue the trustees have, by authority of the court, distributed to the holders of the outstanding first mortgage liens, the sum of $302,400, payment of which has been stamped upon the face of the bonds receiving the same. The larger portion of this amount was paid to the bonds assigned to the committee of re-organization, under the "agreement for the re-adjustment, &c., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876," and has been, we understand, distributed by them under said scheme.

STOCK AND DEBT.

In addition to the first mortgage bonds ($11,500) which have been cancelled by the trustees upon the application of the Land Commissioner, they have cancelled $15,000 first mortgage sterling bonds, $22,559 of second mortgage bonds, and $471,050 convertible bonds. The convertible bonds so cancelled were never really issued, and their cancellation has reduced assets and liabilities equally. Interest matured on convertible bonds shows a decrease of $63,430—being the interest upon the said convertible bonds now cancelled. The cancellation of the $26,500 first mortgage bonds is partially offset by an increase of $21,000 first mortgage bonds, being that amount of sterling bonds issued before 1875 in exchange for first mortgage coupons, &c., and now for the first time appearing in the statement of liabilities. There is a decrease in assets of 855 shares of stock. These shares had been disposed of before 1875, and, consequently, were not among the assets of the company turned over to the trustees, and in error have been included in the statements heretofore made. The balance of the bonds and shares nominally belonging to the company are in reality pledged, and not an asset except for the amount which may be realized from their sale, and which will correspondingly reduce the liabilities for which they are pledged. The increase ($32,080) in the amount of sterling interest arrearage bonds arises from estimating the sterling at $5 to the £ sterling, instead of $4 80, as in previous reports.

The floating debt of the company shows a reduction of $8,331, paid under an order of Court, but it is further increased in the sum of $77,063, representing outstanding warrants, audited accounts, judgments and other claims; and which, though not of record in the company's books, are believed to be outstanding against it, having been ascertained by careful and exhaustive examination of records to be nearly, if not quite, correct.

LEGAL.

We report the virtual termination of the litigation in opposition to the foreclosure proceedings, by the affirmance by the Supreme Court of the United States of the decree of sale obtained by us in the Circuit Court of the United States at Mobile, and by the withdrawal of the appeal from the decree obtained in the Circuit Court of the United States at Memphis, in favor of the trustees of the Tennessee substitution bonds. Both decrees are now final, and cover the entire road and branches. We had taken steps to bring the road to a sale on August 19th; but at the request of the Committee of Reorganization, the advertisement has been withdrawn for the present. The committee now hold all but a very small minority of the interests involved, and they hope to complete the re-adjustment of those interests without resorting to a sale.

The current legal business is in a satisfactory condition, and no suit important in amount is now pending, except that of the State of Mississippi, claiming payment of a certain amount advanced by the State to the Company, which was re-paid to the State by the company during the war, which claim is contested by the company, and is now on appeal to the Supreme Court of the United States.

COMPARATIVE STATEMENT OF GROSS EARNINGS AND EXPENSES FOR YEAR ENDING JUNE 30.

Gross earnings—	1877–8.	1876–7.	1875–6.
Freight traffic	$1,625,071	$1,601,036	$1,497,98
Passenger traffic	366,053	372,167	352,303
Mail service	31,937	40,811	51,270
Express service	43,125	54,775	54,900
Miscellaneous	24,352	23,844	28,075
Total	$2,098,540	$2,072,634	$1,984,536
Ordinary Expenses—			
Roadway	494,858	554,969	496,083
Equipment	303,269	299,663	381,997
Transportation	620,718	630,529	636,913
General	74,080	73,945	72,932
Total	$1,498,526	$1,559,108	$1,587,926
Net—over ordinary expenses.	$600,013	$513,526	$396,610
Re-construction, new equipment and exceptional expense ac'cts.	223,692	350,500	185,095
Net ern'gs—over all expenses.	$376,321	$163,026	$211,515

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1878.

Revenue from all sources		$2,108,108
Expenditure, ordinary expenses	$1,498,526	
Re-construction, equipment, &c	223,692—	1,722,218
Surplus, accounted for below		$385,889

Accounts Showing Increase in Assets Current Year.		*Accounts Showing Decrease in Assets Current Year.*	
Dividend account, bond debt.	$302,400	Donated lands, &c., sold	$9,501
Treasurer's cash increased	86,803	1st mortgage bonds cancelled	15,000
Land department, cash, &c., increased	4,266	2d mortgage bonds cancelled.	22,492
U. S. Government accounts increased	7,313	Uncollected acc'ts decreased.	11,389
Uncollected earn'gs increased	4 483	Material accounts decreased.	13,753
	$405,857		$72,087
Actual increase in assets, current year			$333,270

Accounts Showing Decrease of Liabilities Current Year.

First mortgage bonds cancelled	$26,500	
Second mortgage bonds cancelled	22,559	
Sterling coupons cancelled	$0	
Floating debt—Mobile & Ohio RR.—settled	8,331—	$57,471
Accounts Showing Increase of Liabilities Current Year.		
Trustees' liabilities increased	$4,852	
Actual decrease in liabilities, current year		$52,619
Total net income as above—accounted for		$385,889

GENERAL INVESTMENT NEWS.

Canadian Pacific Railway.—The *Money Market Review* of London has the following article on this road: "The Canadian government continues its surveys of the various routes for a

through railway to the Pacific coast with a perseverance which is the sure mark of determination to succeed, not only in tracing the most eligible line, but in finally carrying it out. The engineering staff at Ottawa is maintained on an extensive basis, and it has a most able and enthusiastic, but painstaking and cautious, chief in Mr. Sandford Fleming, C.M.G. The work, indeed, in which they are engaged is one of no ordinary kind. The history of the survey is continued in a series of reports and documents published at Ottawa at the end of April last. As to the arduous labors of the staff, nothing has impressed us more than the number of lives lost in the survey since 1871. They are thirty-eight in number, and nearly all from accidental causes, such as 'lost in forest fires,' 'drowned,' &c.—the number of 'died,' from disease or other natural cause as may be inferred, being only six. When one considers the vast breadth of territory through which a choice has to be made for one direct, and at the same time most generally effective, Line to the Pacific Coast, and that the vast proportion of this territory had, up to the present survey, been absolutely unexplored, it is easy to conceive the difficulty with which such an undertaking must be attended, and the consequent prudence of the Dominion authorities in being at so much pains and expense to exhaust the inquiry. It is natural to think of Canada and the United States by the number of their population, amount of their revenue, extent of their trade, and so on, and to measure them by these tapes; and, accordingly, in current imagination British North America gets itself crushed away into small space somewhere about the North Pole, while the United States spread out into a vast and sunny world extending to the tropics. A frequent recurrence to the map is necessary to correct such impressions even among well-informed people. Any one who looks will see that the Dominion of Canada is a full half of the American Continent, after cutting off large slices probably too Polar. When the survey began, the Valley of the Saskatchewan was deemed a narrow, fertile belt, amid much uninhabitable desert, but this region has now expanded into an immense plain of good soil and genial climate, capable of successful cultivation by Europeans. Yet even beyond the great interior of the Saskatchewan, there are three or four competing routes to the Pacific Coast, and a terminal harbor on the Pacific is also a question deserving of much consideration. On this latter point the survey has had the assistance of the British Admiralty, and the whole subject is now arriving at a ripeness where a final choice may be made—the competing routes and selections being always narrowed by a careful weighing of their estimated cost and relative advantages and disadvantages, until they have been reduced to two or three cardinal points. * * * * * * *

"Choosing, then, a terminus on the mainland coast, there would seem to be now just three in respect to which there is any question—Bute Inlet, Burrard Inlet and Port Simpson. We believe that Port Simpson has a decidedly superior harborage for ships. We gather as much from Mr. Sandford Fleming's own remarks. It is a good deal farther north than the others, but his chief objection is that the cost of the line to Port Simpson has not been estimated. He would like this to be done before a final judgment be asked from him. If Esquimalt be assumed as the Vancouver Island terminus, an enormous expenditure will be exacted. If construction must at once be proceeded with, he would advise the government to select the route by the rivers Thompson and Fraser to Burrard Inlet."

Chicago Clinton Dubuque & Minnesota.—The Chicago Burlington & Quincy Company has just signed a contract for the purchase of this road, running from Clinton, Iowa, to La Crescent. By this purchase the C. B. & Q. will obtain a direct line from Chicago to La Crosse. The following in regard to the condition of the Chicago Clinton Dubuque & Minnesota Railroad is from the Boston *Advertiser:*

"This company was organized February, 1878, by a consolidation of the Clinton & Dubuque and the Dubuque & Minnesota Railroad Companies, organized in 1877 as successors to the Chicago Clinton & Dubuque and the Chicago Dubuque & Minnesota Railroad Companies respectively.

"The road was built in 1870, in the zenith of inflated railroad times, and, like many other Western roads built at the same time, was compelled, through lack of business, to succumb to the times. The company made default on the interest of their bonds in January, 1875, and decree of foreclosure was issued in October, 1876, and the roads turned over to trustees, March, 1877.

The Chicago & Dubuque Railroad Company purchased the Dubuque & Minnesota Railroad at date of consolidation.

Before re-organization, the debts of the companies were:

BONDED DEBT.

C. D. & M. first mortgage, 8 per cent	$4,425,000
C. C & D. first mortgage, 8 per cent	1,500,000
Total bonded debt	$5,925,000

CAPITAL STOCK.

C. D. & M.	$2,500,000
C. C & D	960,500
Total capital stock	$3,160,000
Total cost of road	9,085,000

By re-organization the bonds of both roads were converted into stock, and the old stock wiped out, making the debt of the new company $5,925,000. Capital stock has been increased $235,000 since re-organization, to complete an unfinished portion of the road, making total capital stock $6,156,000. Thus it will be seen from the above facts that all earnings above operative expenses are applicable to dividends on the stock, as there is now no interest-bearing bonded debt.

Now to the road's ability to earn dividends on its stock:

The gross earnings of the road for 1877 were	$443,611
Operating expenses were (53 per cent)	233,340
Extraordinary expenses, renewals, etc.	86,170
Total	$319,411
Net earnings	$124,199

From these figures, taken from the company's last reports, it will be seen that the road earned $124,199 above all expenses, which, taking into consideration the extraordinary expenses of $86,170, and the fact that the road was in litigation, and that the past year was a very dull one for railroads, the above must be considered a very good showing.

The gross earnings January 1 to September 7, 1878, were	$337,038
The gross earnings January 1 to September 7, 1877, were	235,950
Increase	$101,087

—showing an increase of 43 per cent for the first eight months of this year over corresponding period last year.

Denver & Rio Grande.—The *Journal of Commerce* says: "The injunction against the Denver & Rio Grande Railroad Company from building up the Arkansas River having been removed by Judge Dillon's court, the company has concluded to build its road immediately to the Leadville mines. The money to reach the South Arkansas, at the head of the gorge, has already been raised, and a syndicate, including foreign capitalists, has been formed here, which has purchased $1,000,000 of the first mortgage bonds of the Denver & Rio Grande Railroad Company."

Fort Wayne Jackson & Saginaw.—The trustees under the first mortgage last week made a formal demand for the possession of this road, and served notice upon its officers that application would be made to the U. S. Circuit Court, on Sept. 26, for an order to put them in possession. This action is taken under instructions from holders of one-third of the bonds, as required by the mortgage. The road is 100 miles long from Fort Wayne, Ind., to Jackson, Mich.; the first mortgage bonds amount to $1,500,000, and the road has been run for several years under an agreement by which all the available surplus is paid each year to the bondholders. It is said that the foreclosure is now urged by bondholders who are largely interested in the Detroit Hillsdale & Southwestern and the Eel River roads, and who desire to consolidate the three roads, a plan which was proposed several years ago, but fell through. Since then the Hillsdale and Eel River roads have passed into the possession of their bondholders through foreclosure.—*R. R. Gazette.*

Illinois Midland.—A press despatch from Springfield, Ill., Sept. 19, says: "In the United States Court, to-day, R. J. Reeves, receiver of the Illinois Midland Railroad, filed his report for the six months ending August 31, in obedience to a rule entered on August 24, upon a petition of certain creditors. The petition sets forth that the road was not earning its operating expenses, and that the property was being reduced in value by the mismanagement of the receiver. The report filed to-day asserts that the receiver took charge of the road in September, 1876, and that it was then in such condition that he applied for and was granted permission to issue $52,000 of certificates to put it in repair. Of these he issued only $35,000, however. At that time the road owed $90,000 for pay rolls, supply bills and traffic balances, and of these the receiver has paid $78,990. He has re-built with brick the temporary shops at Paris, which were destroyed by fire, at an expense of $20,000, of which $4,000 are yet to be paid. The bridges, engines and rolling stock have been re-built and repaired at large expense, and all the road and property is in better condition than ever before. For the six months ending August 31, the earnings were $120,828 80, and the expenses $97,443 40, leaving the net earnings $23,385 33. In August alone, the only good month for business of the six, the net earnings were $11,204 15."

International & Great Northern (Texas).—The plan for the re-organization of the International & Great Northern Railroad Company, which is embodied in an accompanying agreement, was submitted by parties interested in the bonds of the company, at a meeting of first and second bondholders called by circular, dated September 11, 1878, and held at No. 41 Cedar street, New York, on the 16th day of September, 1878. At that meeting the plan of re-organization discussed, approved, and by direction of resolutions passed, has been put into the form of an agreement, and is now submitted for the signatures of the bond and stock holders.

The previous plan was given at length in the CHRONICLE of July 27, on page 95, and, while some features remain the same, several important changes should be noticed. The first mortgage bonds of the road will be issued to a sufficient amount to pay 50 per cent to the present first mortgage bondholders, and $900,000 to other creditors and for improvements. These bonds are made 6 per cent gold instead of 7 currency.

Under the present plan, by adjustment of interest to November 1, 1878, each $1,000 first mortgage bond, with interest certificate attached, will represent:

International Railroad Company	$1,291 00
Houston & Great Northern Railroad Company	1,278 95

The International first mortgage bond of $1,000 will therefore receive under the plan:

Of new first mortgage 6 per cent bonds	$647 00
Of new second mortgage income bonds	647 00

The Houston & Great Northern first mortgage bond of $1,000 will receive:

In new first mortgage 6 per cent bonds	$639 47
In new second mortgage income bonds	639 47

The total issue of new first mortgage bonds will be—

To bondholders	$4,723 423 90
For secured debt and improvement	900,000 00
Total issue	$5,623,423 90
Upon which the annual interest at 6 per cent is	$337,405 44
The total issue of new second mortgage 8 per cent income bonds will be	$4,723,423 90
Annual interest at 8 per cent	$377,873 92

The holders of second mortgage and convertible bonds are to receive the lands, land grants, land certificates, land stock, town sites and town lots, now owned by said companies, representing about 5,000,000 acres. Five million five hundred thousand dollars of new stock is to be issued to the present stockholders share for share.

Kansas Pacific.—It is stated that Denver Extension bonds to the amount of $3,485,000 have been deposited with the United States Trust Company; so the bondholders, who have been opposed to the late pool, can press their suit for foreclosure.

Northern Pacific Railroad.—The stockholders of the Northern Pacific Railroad representing 354,380 shares met on Wednesday. The annual report sets forth that the business of the road has continued to increase, the gross earnings of the year being $1,193,381 and the expenses $631,302, leaving a net balance of $562,099, or a net increase over last year of $169,381. This increase comes wholly from the local business, competition with other lines and with the Missouri River having affected the bulk and rate of the remote traffic, so as to show a slight falling off from the through receipts of last year. The several divisions of the road have been operated without accident, and they have been maintained in good working order. Many improvemeots have been made in the road and its equipment, and its condition is fully up to the average railroads of the country. The growing business and the wear and tear will soon require the laying of 140 miles of new rails between Bramard and Fargo. The operations of the land department have been exceedingly active during the year, the amount of land disposed of being nearly three-quarters of a million acres.

The outlay during the year for the renewal of perishable structures on the Pacific division was $20,000, and the gross earnings of said division were $123,878, the ordinary expenses being $80,949.

The statements of the treasurer show that the earnings of this road in the three years since the re-organization of the company, after deducting operating expenses, aggregate $1,238,820, which have been expended for the retirement of old claims, construction on the branch line, and sundry miscellaneous payments. The report was adopted.

The following resolutions were then offered and adopted after discussion:

"*Resolved*, That the subscription heretofore made by this company to the capital stock of the Western Railroad Company of Minnesota, for the term of ninety-nine years from the 1st day of May last; the prosecution of the work on the branch line in Washington territory; the use and application of the surplus earnings of the company's road for these purposes, and all the acts, doings and proceedings of the board of directors for and during the present year; and of the several boards of directors since the organization of the company, September 29, 1875, be and the, same are hereby approved, satisfied and confirmed.

"*Whereas*, the interests of the company demand an independent connection between its road and the railroads centering at Minneapolis and St Paul; and

"*Whereas*, the Minneapolis St Cloud & Sauk Rapids Railroad Company, a corporation existing under the laws of the State of Minnesota, propose to construct a first-class railroad from Sauk Rapids to Minneapolis, the capital stock of said corporation being fixed at 2,000 shares of $100 each; bonds of said company are to be issued to an amount not exceeding $10,000 per mile, bearing interest at 7 per cent per annum, and said bonds not to be sold or negotiated for a less price than 85 per cent of the par value;

"*Resolved*, That it is the sense of this meeting that unless within sixty days from this date there shall be made suitable and permanent arrangements for the use by this company of the lines of the First division of the St. Paul & Pacific Railroad Company, between Sauk Rapids and Minneapolis and St. Paul, this company should aid the said Minneapolis Sauk Rapids & St. Cloud Railroad Company in the construction of its railroad by means of subscription to its capital stock for a majority of the shares thereof, for the purpose of forming a connection of said railroad with the railroad of this company; and should take and enter into a lease of said proposed railroad, when completed, for the term of ninety-nine years, commencing six months after the same shall be ready for operation throughout, at an annual rent of 35 per cent for the first five years and 35 per cent thereafter of the gross earnings thereof; and the assent of the stockholders of this company is hereby given to the furnishing of said aid and the taking, entering into and perfecting of said lease."

The following board of directors was then elected: Charles B. Wright, Pennsylvania; Frederick Billings, Vermont; George W. Cass, New York; Charlemagne Tower, Pennsylvania; J. C. Ainsworth, Oregon; George Stark, New Hampshire; Alexander Mitchell, Wisconsin; Johnston Livingston, New York; J. Frailey Smith, Pennsylvania; John M. Denison, Maryland; Benjamin P. Cheney, Massachusetts, and Richard L. Ashurst.

The directors met and re-elected the following officers: Charles B. Wright, president; Samuel Wilkeson, secretary, and George E. Beebe, treasurer.

Pacific Railroads and the Government.—A Washington dispatch says: "There are several important cases in which the United States is concerned to be argued before the Supreme Court at its approaching session. The first series of these are the well-known Credit Mobilier cases, which are in the Supreme Court on appeal from a decision of Judge Hunt in the United States Court for the District of Connecticut These suits are brought under a statute of 1873 to recover from the Credit Mobilier certain moneys alleged to be wrongfully obtained from the Union Pacific Railroad Company, the object of the Government being to have these funds restored to the company in order that it (the company) may be able to meet its liabilities to the United States. The decision of Judge Huot was to the effect that the suit could not be maintained, and was therefore against the United States. The case has once been argued in the Supreme Court, but its re-argument was ordered by the court, it being understood that there is some difference of opinion in the court upon the question involved.

"Another important Pacific Railroad case is that known as the five-per-cent suit, the Government demanding 5 per cent per annum of the net earnings, under the original law, in payment of the debt due the United States. This suit involves the question of what are the net earnings of the road, and, further, at what time the road was finally completed. The act passed at the last session of Congress in regard to the net earnings took effect June 30 last, but did not affect any rights of the United States or of the companies existing prior to the passage of the act."

Pennsylvania Railroad.—The following statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie, for August, 1878, as compared with the same month in 1877, shows

An increase in gross earnings of	$189,486
A decrease in expenses of	123,148
An increase in net earnings of	$312,634

The eight months of 1878, as compared with the same period in 1877, show

An increase in gross earnings of	$961,423
A decrease in expenses of	539,390
An increase in net earnings of	$1,500,813

All lines west of Pittsburg and Erie for the eight months of 1878, show a deficiency in meeting all liabilities of $532,680, being a gain over the same period in 1877 of $319,203.

Philadelphia & Reading.—Comparative statement of gross receipts, tonnage and passengers for month of August, 1878:

	1878		1877	
Gross receipts—	For month.	For year.	For month.	For year.
Railroad traffic	$1,217,542	$8,303,275	$1,248,715	$8,545,813
Canal traffic	119,115	584,905	103,400	625,596
Steam colliers	49,600	468, 42	50,618	489,345
Richmond coal barges	18,523	68,019	18,144	90,071
Total Railroad Co.	$1,402,792	$9,364,944	$1,420,879	$9,770,826
Coal and Iron Co.	950,825	5,530,208	1,202,764	6,780,918
Total of all	$2,353,617	14,895,152	$2,623,663	$16,531,245
Tonnage and Passengers—				
Coal carried	683,076	4,082,460	755,709	4,962,781
Merchandise carried	280,215	2,337,658	320,176	2,811,351
Passengers carried	555,914	4,710,297	588,929	4,830,260
Coal transp. by colliers	62,960	435,501	60,476	428,976
Coal mined by company	341,129	1,910,012	420,395	2,560,776
Coal mined by tenants	128,623	759,749	118,249	909,016
Total mined	469,752	2,669,761	478,643	3,469,793

Rutland.—At a recent meeting of the stockholders of the Rutland Railroad Company, in order to provide for the outstanding equipment bonds, provision was made for the issue of a new five per cent bond, secured by a mortgage on the same equipment, and in addition thereto by a second mortgage upon the road itself, thereby adding to its security. It is proposed to exchange the outstanding equipment bonds for the new bonds, and to fund the coupons on the old bonds until the maturity of the same. The new bonds are being prepared, and the company will soon be ready to issue the same in exchange for outstanding equipment bonds.

St. Charles Bridge Company.—A meeting of the bondholders of the St. Charles Bridge Company was held this week to consider a proposition to exchange their 10 per cent bonds which mature October 1 next for a 7 per cent bond of the St. Louis Kansas City & Northern Railroad, having as an additional security a first-class mortgage on the bridge property. The bondholders were not inclined to take less than 8 per cent, and a committee was appointed to notify all the bondholders, so as to secure a fuller representation, and the meeting then adjourned.

Virginia Midland Railroad.—Judge Keith, of the Circuit Court at Alexandria, Va., has rendered a decision in the suit of Graham against the Virginia Midland Railroad Company, in which he holds that the claims of employees and parties furnishing supplies do not take priority over the mortgaged debt. Upon this point, the Judge says, the law has been well established. He also decided that interest at the rate of 6 per cent should be allowed on past-due and funded coupons. He holds that the first mortgage of the Orange Alexandria & Manassas Railroad Company takes priority as to the Manassas Gap Railroad, from Manassas to Harrisonburg, over the previous mortgages of the Orange & Alexandria Railroad. In other words, that the road from Manassas to Harrisonburg was not "after-acquired property" of the Orange & Alexandria Railroad Company, by reason of the consolidation under the act of Assembly creating the Orange Alexandria & Manassas Railroad Company; and did not, therefore, pass under the mortgages of the Orange & Alexandria Railroad, made previous to the consolidation. The executions against the Virginia Midland Railroad Company which had been issued, and the liens of which had attached at the time the Judge decides the road passed into the hands of the receiver, were liens on any funds of the company then in hand, and if the funds have been since otherwise appropriated, they must be now re-placed out of the receipts, and applied to the discharge of said executions. The claim of Adams, Hamner & Co. for extra compensation is rejected, on the ground that it had been released by the act of the claimants when they assigned all their demands against the company to the Baltimore & Ohio Railroad Company. As to the claim of the Baltimore & Ohio Railroad Company to be subrogated to the right of the State of Virginia, under the third mortgage, the Court reserved its decision.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 27.

The volume of business doing in the Eastern, Middle, and Western States, is very fair, but at the South and Southwest the yellow fever epidemic and the alarm it creates are still great obstacles to trade. The scourge has reached towns on the Ohio River, but does not excite apprehension further north, as the weather has become cool and clear. The time now rapidly approaches when a killing frost may be expected to effect a complete restoration of public health throughout the country; and trade restored to its accustomed channels, will become quite active.

The depression in provisions noted in our last continued until mess pork sold at $8 75 for October, and lard $6 67½ for October and November. On Wednesday 15,000 tcs. sold for the next four months at the uniform figures of $6 70@6 72½. The market has been improving, and to-day mess pork sold at $8 85 for October, with $8 95 asked for November and $9 05 for December, and lard sold at $6 85 for spot and January, and $6 80@6 82½ for the next three months. Bacon is quiet at 5¼@6c. for Western long clear. Cut meats have favored buyers, with a good business in pickled rib bellies, medium and light weights, 6½@6¾c. Beef and beef hams are very quiet. Butter and cheese have advanced and close steady. Tallow has been higher at 7⅛c. for prime, but closes at 7@7 1-16c. The following is a comparative summary of aggregate exports from November 1 to September 21, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs.	60,024,000	54,077,800	5,946,200
Bacon and hams, lbs.	543,237,146	415,135,071	128,092,025
Lard, lbs.	295,683,088	212,087,039	83,648,049
Total, lbs.	898,934,231	681,249,910	217,684,321

Kentucky tobacco has been moderately active at firm prices. Sales for the week are 1,000 hhds., of which 800 for export and 200 for home consumption. Prices ruled firm; lugs, 3@5½c.; leaf, 6@14c. Seed leaf has been less active, and the sales for the week are only 1,246 cases, as follows: 75 cases, 1877 crop, New England, 12½ to 18c.; 650 do., 1877 crop, Pennsylvania, 10 to 18c.; 331 do., 1876-7 crops, Ohio, private terms and 8½c.; and 190 do., 1877 crop, Wisconsin, 5½ to 9½c. The movement in Spanish tobacco has been moderate, embracing only 550 bales Havana at 85c.@ $1 10, and 50 bales Yara on private terms.

The business in Brazil grades of coffee has been checked by the exceedingly small supplies, the stock in first hands for the past few days being 765 bags; the City of Para, however, arrived to-day with 43,000 bushels; fair to prime cargoes quoted at 16¾@ 18c., gold. Mild grades have been in moderate sale, and all prices manifest firmness. Late sales include 39,443 mats Java, before arrival, on private terms. Rice has sold in a steady jobbing way at previous prices. Molasses, of all grades and descriptions, is firmly quoted in view of the very moderate stocks; Cuba 50-test quoted at 35c. Refined sugars have sold very fairly at good, firm figures; standard crushed quoted at 9¾c. Raw grades have also been firm, with a satisfactory business; fair to good refining Cuba quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1878	77,242	12,342	159,152	2,753
Receipts since Sept. 1, 1878	26,795	1,161	142,465	836
Sales since	46,308	5,171	214,463	1,847
Stock Sept. 25, 1878	57,729	8,932	87,154	1,747
Stock Sept. 26, 1877	93,165	24,705	207,021	1,849

There has been a fair movement in ocean freight room, but at irregular and somewhat lower rates, owing to heavy and almost superfluous offerings of tonnage. Late engagements and charters include: Grain to Liverpool, by steam, 5@5½d.@6d.; cotton, 9-32d.@5 16d.; bacon, 25s.; cheese, 35s. @37s. 6d.; flour, by sail, 2s. 1½d.; grain to London, by steam, at 5½@6d., and 6½d; cheese at 37s. 6d.; flour, by sail, 2s.@2s. 3d.; grain to Glasgow, by steam, 5d.; flour, 2s. 6d.; grain to Antwerp, by steam, 8d.; do. by sail, 7½d.; grain to Cork for orders, 5s. 10d. per qr.; do. to Bordeaux, at 5s. 6d.@5s. 9d.; do. to Havre, 5s. 3d.; do. to Marseilles or Cette, 5s. 7½d.; do. to direct Continental ports, 5s. 9d.; refined petroleum to Trieste, 4s. 9d.; do. to the Baltic, 5s.; do. to Bremen, 3s. 6d.@3s. 7½d.; do to Dublin, 3s. 10½d.; oats to Bordeaux, 7s.

There has been an improved movement in naval stores, mainly in rosins for export, and quotations show more firmness, in sympathy with the Southern advices; spirits turpentine quoted at 28c., and common to good strained rosin at $1 35@1 42½. Petroleum has continued dull and without interesting features; the stocks at the Creek are daily becoming more and more burdensome and prices show much demoralization; crude, in bulk, quoted at 5½c, and refined, in bbls., at 10c. Lead has sold to some extent at 3·35@3¾c. for common domestic. American pig iron has shown a slightly better trade, due to the present low prices; sales 1,000 tons No. 2 at $14 25@15 25. Ingot copper sold to the extent of 100,000 lbs. Lake at 16c., cash. Grass seeds dull and depressed. Whiskey nominal, at $1 09.

COTTON.

FRIDAY, P. M., September 27, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 27), the total receipts have reached 98,863 bales, against 74,355 bales last week, 47,431 bales the previous week, and 26,750 bales three weeks since; making the total receipts since the 1st of September, 1878, 246,458 bales, against 83,071 for the same period of 1877, showing an increase since September 1, 1878, of 163,387 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	8,373	5,472	19,400	16,357	12,733
Mobile	3,798	2,015	7,549	8,545	5,274
Charleston	22,254	0,793	14,276	13,784	9,307
Port Royal, &c.	376	787	....	1,026	1,336
Savannah	33,849	11,327	18,549	18,713	15,346
Galveston	13,524	9,122	17,224	4,615	4,467
Indianola, &c.	524	274	138	....	179
Tennessee, &c.	2,842	913	2,769	2,170	2,076
Florida	501	10	486	251	99
North Carolina	4,009	1,896	3,124	1,939	1,391
Norfolk	5,214	3,321	12,021	12,790	6,243
City Point, &c.	3,599	298	309	78	429
Total this week	98,863	43,128	95,845	80,268	58,880
Total since Sept. 1.	246,458	83,071	221,952	186,756	155,221

The exports for the week ending this evening reach a total of 14,622 bales, of which 10,492 were to Great Britain, 2,5 5 to France, and 1,615 to rest of the Continent, while the stocks as made up this evening are now 170,723 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Sept. 27.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	1,712	2,515	400	4,627	....	12,307	25,274
Mobile	....	....	....	....	....	7,632	4,788
Charl't'n	....	....	....	....	....	30,768	8,837
Savan'h.	3,331	....	960	4,291	....	48,989	13,053
Galv't'n	....	....	....	....	....	28,497	11,231
N. York.	3,153	....	105	3,258	2,968	32,000	44,337
Norfolk	....	....	....	....	....	1,530	2,270
Other*	2,296	....	150	2,446	997	9,000	16,000
Tot. this week	10,492	2,515	1,615	14,622	3,965	170,723	126,690
Tot. since Sept. 1.	25,977	2,802	1,662	30,441	17,608	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,000 bales to Liverpool and 150 bales to Continent; from Boston, 596 bales to Liverpool; from Philadelphia, 700 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 27, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,000	None.	None.	None.	3,000	9,500
Mobile	1,350	None.	1,000	None.	2,350	5,282
Savannah	10,000	200	1,600	5,500	17,300	31,689
Galveston	6,369	None.	692	243	7,304	21,193
New York	4,200	None.	200	None.	*5,100	26,900
Total	24,919	200	3,492	5,743	35,054	94,564

* Included in this amount there are 700 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 10,657 bales, while the stocks to-night are 44,033 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	10,552	5,436	2,795	.....	47	2,842	9,086
Mobile	5,530	3,065	.....	.....	.....	.....	4,271
Char'n*	26,806	7,157	.....	.....	.....	.....	14,725
Sav'h	56,192	14,614	.....	.....	.....	.....	32,147
Galv.*	37,875	6,004	.....	.....	.....	.....	20,204
N. York	161	91	10,303	287	.....	10,590	21,767
Florida	182	66	.....	.....	.....	.....	.....
N. Car.	3,580	954	.....	.....	.....	.....	722
Norf'k*	5,539	1,507	.....	.....	.....	.....	950
Other	1,178	1,019	2,387	.....	.....	2,387	5,500
This yr.	147,595	.....	15,485	287	47	15,819	109,372
Last yr.	.....	39,943	9,361	222	4,060	13,643	108,193

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot ruled dull and prices gave way steadily from day to day, until on Wednesday the quotation for middling uplands was reduced to 11c., in sympathy with dull accounts from Liverpool and the large movement of the new crop. Thursday there was more steadiness; but to-day, with a quiet market, spot quotations were further reduced 1-16c. The speculative movement in futures has been unusually large, attended at times with much excitement, and the course of prices variable and irregular. At the close on Wednesday, September had declined 32 points from the previous Friday; October, 19 points; November, 5 points, and December and February 1 point; January had advanced 1 point, and the later deliveries 2 to 7 points. Yesterday, on better accounts from Liverpool, there was a free demand to cover contracts, and an early advance, which was not sustained, however, and the close was 1 to 4 points lower, except for October, which was 3 points dearer. To-day, there was some advance for the early months, 3 to 6 points, but the later months remained unchanged. The market is now largely under the influence of the prospective movement at our ports for October and November, and the effect on this movement of the extension of yellow fever into the interior is widely discussed and variously estimated.

The total sales for forward delivery for the week are 423,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,191 bales, including 300 for export, 4,791 for consumption and 100 for speculation. Of the above, 450 bales were to arrive. The following tables show the official quotations and sales for each dav of the past week:

Saturday, Sept. 21, to Friday, Sept. 27.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₰ lb.	9 3/8	9 1/4	9 3/8	9 1/4	9 1/2	9 3/8	9 1/2	9 3/8
Strict Ordinary...	9 13/16	9 11/16	9 13/16	9 11/16	9 15/16	9 13/16	9 15/16	9 13/16
Good Ordinary..	10 5/16	10 3/16	10 5/16	10 3/16	10 7/16	10 5/16	10 7/16	10 5/16
Strict Good Ord...	10 3/4	10 5/8	10 3/4	10 5/8	10 7/8	10 3/4	10 7/8	10 3/4
Low Middling.....	11	10 7/8	11	10 7/8	11 1/8	11	11 1/8	11
Strict Low Mid....	11 1/8	11	11 1/8	11	11 1/4	11 1/8	11 1/4	11 1/8
Middling.....	11 1/4	11 1/8	11 1/4	11 1/8	11 3/8	11 1/4	11 3/8	11 1/4
Good Middling....	11 1/2	11 3/8	11 1/2	11 3/8	11 5/8	11 1/2	11 5/8	11 1/2
Strict Good Mid...	11 3/4	11 5/8	11 3/4	11 5/8	11 7/8	11 3/4	11 7/8	11 3/4
Middling Fair.....	12 1/4	12 1/8	12 1/4	12 1/8	12 3/8	12 1/4	12 3/8	12 1/4
Fair.....	12 7/8	12 3/4	12 7/8	12 3/4	13	12 7/8	13	12 7/8

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	9 1/4	9 1/8	9 1/4	9 1/8	9 3/8	9 1/4	9 3/8	9 1/4
Strict Ordinary..	9 11/16	9 9/16	9 11/16	9 9/16	9 13/16	9 11/16	9 13/16	9 11/16
Good Ordinary....	10 3/16	10 1/16	10 3/16	10 1/16	10 5/16	10 3/16	10 5/16	10 3/16
Strict Good Ord...	10 5/8	10 1/2	10 5/8	10 1/2	10 3/4	10 5/8	10 3/4	10 5/8
Low Middling.....	10 7/8	10 3/4	10 7/8	10 3/4	11	10 7/8	11	10 7/8
Strict Low Mid....	11	10 7/8	11	10 7/8	11 1/8	11	11 1/8	11
Middling.....	11 1/8	11	11 1/8	11	11 1/4	11 1/8	11 1/4	11 1/8
Good Middling.. .	11 3/8	11 1/4	11 3/8	11 1/4	11 1/2	11 3/8	11 1/2	11 3/8
Strict Good Mid...	11 5/8	11 1/2	11 5/8	11 1/2	11 3/4	11 5/8	11 3/4	11 5/8
Middling Fair.....	12 1/8	12	12 1/8	12	12 1/4	12 1/8	12 1/4	12 1/8
Fair.....	12 3/4	12 5/8	12 3/4	12 5/8	12 7/8	12 3/4	12 7/8	12 3/4

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	9 1/8	9 1/16	9 1/8	9 1/16	9 1/4	9 3/16	9 1/4	9 3/16
Strict Ordinary...	9 9/16	9 1/2	9 9/16	9 1/2	9 11/16	9 5/8	9 11/16	9 5/8
Good Ordinary....	10 1/16	10	10 1/16	10	10 3/16	10 1/8	10 3/16	10 1/8
Strict Good Ord...	10 1/2	10 7/16	10 1/2	10 7/16	10 5/8	10 9/16	10 5/8	10 9/16
Low Middling.....	10 3/4	10 11/16	10 3/4	10 11/16	10 7/8	10 13/16	10 7/8	10 13/16
Strict Low Mid....	10 7/8	10 13/16	10 7/8	10 13/16	11	10 15/16	11	10 15/16
Middling.....	11	10 15/16	11	10 15/16	11 1/8	11 1/16	11 1/8	11 1/16
Good Middling....	11 1/4	11 3/16	11 1/4	11 3/16	11 3/8	11 5/16	11 3/8	11 5/16
Strict Good Mid...	11 1/2	11 7/16	11 1/2	11 7/16	11 5/8	11 9/16	11 5/8	11 9/16
Middling Fair.....	12	11 15/16	12	11 15/16	12 1/8	12 1/16	12 1/8	12 1/16
Fair.....	12 5/8	12 9/16	12 5/8	12 9/16	12 3/4	12 11/16	12 3/4	12 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	9 1/2	9 3/8	9 3/8	9 1/4	9 1/4	9 3/16
Strict Good Ordinary.....	10	9 7/8	9 7/8	9 3/4	9 3/4	9 11/16
Low Middling.....	10 1/2	10 3/8	10 3/8	10 1/4	10 1/4	10 3/16
Middling.....	10 7/8	10 3/4	10 3/4	10 5/8	10 5/8	10 9/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	Dull, lower.....	....	256	....	....	256	71,600	400
Mon .	Quiet, lowor.....	....	936	....	....	936	72,500	1,500
Tues .	Weak	....	1,339	....	....	1,339	86,200	400
Wed .	Quiet, lower.....	100	732	....	....	832	73,500	200
Thurs	Dull.....	200	733	....	....	933	69,400	400
Fri..	Quict, lower.....	....	795	100	....	895	50,200	600
Total		300	4,791	100	....	5,191	423,400	3,500

For forward delivery, the sales have reached during the week 423,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
200	10 73	900	10 04	6,200	10 78	4,100	10 72
200	10 74	100	10 05	4,500	10 79	10,400	10 73
100 s.n.25th	10 76	2,100	10 06	8,800	10 80	9,100	10 74
100	10 76	2,900	10 07	10,100	10 81	5,600	10 75
300 s.n.	10 77	700	10 08	8,300	10 82	6,000	10 76
100 s.n.25th	10 77	400	10 09	10,800	10 83	8,800	10 77
400	10 77	2,500	11 00	3,000	10 84	4,700	10 78
300 s n.25th	10 78	300	11 01	4,800	10 85	3,800	10 79
200	10 78	1,900	11 02	12,200	10 86	2,400	10 80
700	10 79	2,100	11 03	6,300	10 87	87,000	
3,300	10 80	100	11 04	12,300	10 88		
200 s.n.28th	10 81	200	11 05	3,000	10 89	For December	
2,100	10 81	100	11 06	7,600	10 90	500	10 66
200 s.n.25th	10 83	700	11 07	6,800	10 91	400	10 67
200	10 83	100	11 08	2,800	10 92	300	10 68
100 s.n.25th	10 84	800	11 13	200	10 94	900	10 69
600	10 84	300	11 14	3,200	10 96	4,300	10 70
100 s n.28 h	10 85	41,800		900	10 97	8,700	10 71
2,200	10 85			158,200		6,800	10 72
1,500	10 86	For October.				7,800	10 73
4,300	10 87	1,000	10 71	For November.		6,900	10 74
700	10 88	5,400	10 72	2,700	10 66	14,500	10 75
2,600	10 89	3,00	16 73	1,900	10 67	4,400	10 76
300	10 90	7,000	10 74	200	10 68	3,300	10 77
900	10 91	5,100	10 75	1,900	10 69	2,000	10 78
1,700	10 92	11,900	10 76	1,200	10 70	1,200	10 79
1,800	10 93	9,400	10 77	4,200	10 71	62,000	

For January. Bales.	Cts.	Bales.	Cts.	For April. Bales.	Cts.	Bales	Cts.
1,500	10 72	3,200	10 85	100	10 97	1,000	11 08
800	10 73	1,800	10 86	500	10 98	1,800	11 09
4,200	10 74	2,600	10 87	300	10 99	700	11 10
5,900	10 75	1,700	10 88	1,300	11 00	1,400	11 11
2,000	10 76	11,600		4,300	11 01	2,100	11 12
7,800	10 77			3,600	11 02	1,900	11 13
8,000	10 78	For March.		3,500	11 03	500	11 14
3,800	10 79	1,000	10 88	2,500	11 04	10,100	
4,200	10 80	100	10 89	2,500	11 05		
1,000	10 81	100	10 90	600	11 06	For June.	
1,800	10 82	100	10 91	200	11 07	500	11 15
40,000		1,000	10 92	19,400		100	11 16
		1,300	10 93			200	11 17
For February.		3,800	10 94	For May.		1,200	11 19
400	10 81	1,300	10 95	500	11 03	700	11 20
100	10 82	800	10 96	100	11 04	500	11 21
500	10 83	200	10 98	200	11 06	3,200	
1,300	10 84	9,700		100	11 07		

The following exchanges have been made during the week:

·10 pd. to exch. 300 Oct. for Sept.	·04 pd. to exch. 400 Nov. for Oct.
·05 pd. to exch. 1,500 Oct. for Sept.	200 Nov. for Dec. exch.
·03 pd. to exch. 100 Sept. s. n. 25th, for reg.	·10 pd. to exch. 200 Nov. for Sept.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Lower.	Sat. Lower.	Mon. Lower.	Tues. Irreg'r.	Wed. Var'ble.	Thurs. Var'ble.	Fri. Firmer.
September.....	11·13	11·02	10·84	10·80	10·81	10·80	10·82
October.....	10·96	10·89	10·80	10·78	10·77	10·80	10·84
November.....	10·79	10·77	10·72	10·73	10·74	10·73	10·75
December.....	10·76	10·75	10·71	10·72	10·75	10·73	10·75
January.....	10·79	10·78	10·75	10·76	10·79	10·77	10·79
February.....	10·88	10·85	10·84	10·85	10·87	10·85	10·86
March.....	10·94	10·93	10·92	10·93	10·96	10·95	10·95
April.....	11·03	11·02	11·00	11·03	11·06	11·03	11·03
May.....	11·10	11·10	11·08	11·10	11·14	11·11	11·12
June.....	11·15	11·17	11·14	11·18	11·22	11·17	11·18
July.....	11·21	11·22	11·18	10·23	11·27	11·23	11·23
Transfer orders Closed—	11·15 Dull.	11·05 Dull.	10·85 Steady.	10·85 Steady.	10·85 Firm.	10·85 Steady.	10·85 Dull.
Gold.....	100⅛	100½	100½	100⅜	100⅜	100⅜	100⅜
Exchange.....	4·80½	4·80½	4·80½	4·80½	4·80	4·80	4·80

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 27), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	387,000	598,000	721,000	713,000
Stock at London.....	23,000	29,000	34,500	66,500
Total Great Britain stock.	410,000	627,000	755,500	779,500
Stock at Havre.....	143,250	193,250	184,250	192,250
Stock at Marseilles.....	1,250	10,500	4,500	4,250
Stock at Barcelona.....	14,000	57,750	62,000	52,000
Stock at Hamburg.....	5,000	12,000	11,000	12,250
Stock at Bremen.....	29,000	60,250	50,000	31,250
Stock at Amsterdam.....	41,000	35,750	62,000	60,000
Stock at Rotterdam.....	7,750	11,000	16,500	9,750
Stock at Antwerp.....	4,500	6,750	17,000	7,000
Stock at other conti'ntal ports.	11,250	10,750	15,750	11,000
Total continental ports....	257,000	398,000	423,000	379,750
Total European stocks.. ..	667,000	1,025,000	1,178,500	1,159,250
India cotton afloat for Europe.	149,000	130,000	249,000	301,000
Amer'n cotton afloat for Eur'pe	29,000	16,000	41,000	25,000
Egypt, Brazil, &c., afit for E'r'pe	6,000	17,000	16,000	25,000
Stock in United States ports ..	170,723	126,690	231,077	164,618
Stock in U. S. interior ports...	20,578	11,805	20,899	15,980
United States exports to-day..	1,500	....	1,400	6,000
Total visible supply. bales.	1,043,801	1,326,495	1,737,876	1,696,849

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	229,000	307,000	326,000	322,000
Continental stocks.....	203,000	289,000	291,000	174,750
American afloat to Europe....	29,000	16,000	41,000	25,000
United States stock.....	170,723	126,690	231,077	164,618
United States interior stocks..	20,578	11,805	20,899	15,980
United States exports to-day..	1,500	....	1,400	6,000
Total American.....bales.	653,801	750,495	911,376	708,348
East Indian, Brazil, &c.—				
Liverpool stock.....	158,000	291,000	395,000	391,000
London stock.....	23,000	29,000	34,500	66,500
Continental stocks.....	54,000	109,000	132,000	203,000
India afloat for Europe.....	149,000	130,000	249,000	301,000
Egypt, Brazil, &c., afloat.....	6,000	17,000	16,000	25,000
Total East India, &c.....	390,000	576,000	826,500	988,500
Total American.....	653,801	750,495	911,376	708,348
Total visible supply.....	1,043,801	1,326,495	1,737,876	1,696,849
Price Mid. Upl., Liverpool....	6 3/32d.	6 3/32d.	5 15/16d.	6 3/32d.

These figures indicate a *decrease* in the cotton in sight to-night of 282,694 bales as compared with the same date of 1877, a *decrease* of 694,075 bales as compared with the corresponding date of 1876, and a *decrease* of 653,047 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Sept. 27, '78.			Week ending Sept. 28, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,576	7,607	2,534	3,314	3,007	1,210
Columbus, Ga....	2,920	2,229	2,102	1,899	1,493	1,482
Macon, Ga.....	3,677	2,436	3,319	1,475	897	1,419
Montgomery, Ala	6,177	3,558	6,626	3,400	1,883	3,021
Selma, Ala.....	4,997	3,791	4,190	2,952	1,981	2,049
Memphis, Tenn..	....	....	729	910	1,158	2,257
Nashville, Tenn..	928	741	778	18	15	361
Total, old ports.	26,275	20,362	20,578	13,968	10,439	11,805
Dallas, Texas....	1,789	934	1,559	1,949	1,546	1,133
Jefferson, Tex. ..	174	139	228	83	74	156
Shreveport, La ..	1,146	1,345	857	1,074	435	1,313
Vicksburg, Miss .	1,288	1,198	150	949	767	466
Columbus, Miss..	378	194	705	356	229	258
Eufaula, Ala.....	831	1,200	881	1,550	1,450	700
Griffin, Ga.....	1,725	1,114	995	502	425	207
Atlanta, Ga.....	3,936	3,084	3,564	1,250	639	1,085
Rome, Ga*.....	1,700	1,631	900	108	93	47
Charlotte, N. C...	1,720	1,677	403	425	105	420
St. Louis, Mo.....	7,212	4,807	5,040	1,380	1,881	502
Cincinnati, O.....	1,361	355	2,012	652	757	2,418
Total, new p'rts	23,260	17,678	17,294	10,278	8,401	8,705
Total, all.....	49,535	38,040	37,872	24,246	18,840	20,510

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 5,913 bales, and are to-night 8,773 bales *more* than at the same period last year. The receipts at the same towns have been 12,307 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
July 5.	8,661	6,102	5,949	57,865	32,077	19,075	5,418	2,368	4,384
" 12.	6,005	4,404	5,207	53,736	28,997	18,013	1,876	1,324	3,645
" 19.	5,012	3,676	3,782	49,553	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,185	21,574	8,346	...	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,614	5,699	23,691	17,600	5,999	1,965	1,124	5 460
" 30.	13,278	4,335	15,781	21,625	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,733	5,835	26,750	20,76	16,449	9,979	18,86	5,88	26,770
" 13.	41,457	12,109	42,431	23,43	16,272	13,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74.355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Total.	284.173	114.453	299,363	.....	.....	.....	245.174	94,496	291,142

This statement shows us that the receipts at the ports the past week were 98,863 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 43,128 bales, and for 1876 they were 95 845 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally favorable for the development and ingathering of the crop, and cotton is being pushed to market as rapidly as the yellow fever will permit.

Galveston, Texas.—It has rained during the week on three days, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 69 to 87, averaging 79. Picking is making rapid progress.

Indianola, Texas.—We have had a shower on one day this week, the rainfall reaching four hundredths of an inch. Picking is progressing finely. Average thermometer 80, highest 92, and lowest 69.

Corsicana, Texas.—Rain has fallen here on one day, a shower, with a rainfall of four hundredths of an inch. Picking is making fine progress. Crop will be large. The thermometer has ranged from 51 to 95, averaging 74.

Dallas, Texas.—We have had a sprinkle on one day during the week. Picking is making good progress. Average thermometer 75, highest 95, and lowest 50. The rainfall is three hundredths of an inch.

Brenham, Texas.—During the week past we have had showers on two days, the rainfall reaching ninety hundredths of an inch. Picking is progressing, but cotton is opening faster than it can be picked. The thermometer has averaged 79, with an extreme range of 71 and 90.

New Orleans, Louisiana.—It has not rained here during the week. The thermometer has averaged 78.

Shreveport, Louisiana.—Picking is progressing rapidly, the season being very favorable. The new crop grades between middling and fair. The thermometer has averaged 74 during the week, the highest point touched having been 92 and the lowest 56. The rainfall has been seventy-four hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Friday and Thursday of the past week were cloudy, with rain on Friday. The rest of the week has been clear and pleasant, but it is now cloudy and cold. The thermometer has averaged 67, the highest being 89 and the lowest 50. The rainfall has reached sixty-three hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on four days this week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 58 to 77, averaging 67.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely one day, and has been showery four days, the rainfall aggregating three inches and twenty-seven hundredths. The balance of the week has been pleasant. Picking is progressing finely. The thermometer has averaged 78, the highest being 90 and the lowest 67.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 67.

Selma, Alabama.—It has rained lightly on two days this week. Picking is progressing finely, and planters are sending their cotton to market freely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained slightly on three days of the past week, with a rainfall of ninety-four hundredths of an inch. The thermometer has averaged 78.

Savannah, Georgia.—We have had warm, sultry, wet weather during the week. Rain has fallen on two days, to a depth of one inch and twenty hundredths. Average thermometer 76, highest 86, and lowest 65.

Augusta, Georgia.—The weather during the week has been pleasant, although we have had light rains on six days, the rainfall reaching four inches and three hundredths. Accounts are good and picking is progressing finely. Planters are sending cotton to market freely. Average thermometer 74, highest 85, and lowest 63.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 77, with an extreme range of 69 and 85.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 21, '78, TO FRIDAY, SEPT. 27, '78

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	515	419	3,465	3,922	1,760	467	594	160	11,302
Mon	929	686	4,678	7,705	2,914	537	394	62	17,905
Tues	3,561	736	3,451	5,814	3,071	746	637	563	18,579
Wed	393	875	3,615	5,912	1,541	921	281	46	13,584
Thur	1,472	467	4,014	3,527	2,245	1,317	619	153	13,814
Fri..	1,503	615	3,031	6,969	1,993	1,226	577	7,765	23,679
Tot..	8,373	3,798	22,254	33,849	13,524	5,214	3,102	8,749	98,863

The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,108	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,537	1,664	7,752	7,119	S.	2,571
" 14....	10,714	2,524	6,085	6,512	5,642	S.
" 15....	S.	2,459	7,899	5,417	5,176	5,182
" 16....	15,127	S.	7,538	5,404	3,921	3,572
" 17....	10,425	5,062	S.	6,209	3,842	3,890
" 18....	10,032	4,109	13,925	5,327	6,225	4,209
" 19....	11,125	3,555	10,417	S.	6,641	5,271
" 20....	16,933	2,735	10,364	8,845	S.	3,590
" 21....	11,302	6,340	9,876	6,821	10,421	S.
" 22....	S.	4,049	12,112	8,173	6,542	5,794
" 23....	17,905	S.	13,538	8,149	7,521	9,601
" 24....	18,579	9,470	S.	10,015	6,682	4,912
" 25....	13,584	5,543	20,015	10,109	8,946	7,004
" 26....	13,814	7,922	13,011	S.	8,495	7,584
" 27....	23,079	6,254	14,978	17,315	S.	6,820
Total.....	246,458	70,666	187,671	131,794	104,407	93,188
Percentage of total port receipts.....	01·76	01·65	03·14	02·99	02·45	

This statement shows that the receipts since Sept. 1 up to to-night are now 169,792 bales more than they were to the same day of the month in 1877, and 58,787 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 27 in each of the years named.

RECEIPTS FOR OCTOBER AND NOVEMBER.—In our issue of August 24th we gave reasons for supposing that the September and October receipts of cotton this year would show a very decided increase over 1877, notwithstanding the hindrances to a free movement by reason of the yellow fever. September has almost passed, and promises to give us a total of nearly 300,000 bales, against less than 100,000 bales last year. The question now recurs, however, with regard to the October and subsequent movements, as the conditions change somewhat from the present time. In the first place, the yellow fever appears to be extending into the interior towns more and more, which, of course, is a very unfavorable circumstance in the marketing of the crop, compared with which, in fact, sickness in the outports is of little influence. Railroads can run around outports, but they must have the interior free for shipping purposes. So far as this condition prevails, then, we cannot expect a large movement. In the next place, with October we have to compare with a full movement last year. To exhibit this point more clearly, we give the following table, showing each week's figures for October and November, 1877, of each port, with the totals for the month. For the purpose of keeping the monthly totals separate, we have divided the week where part of it is in one month and part the following month. As, for instance, the first week of October ended with October 5; hence, under October, we give those five days, and the other two days are under September, and to obtain the total for that week the two must be added. Thus New Orleans received the last two days of September 1,650 bales, and the first five days of October 7,969 bales, and for the whole week, therefore, ending October 5, 9,619 bales:

RECEIPTS AT THE PORTS, OCTOBER AND NOVEMBER, 1877.

1877	N. Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All Others.	Total.
Sept. 23 to 30	1,650	2,044	2,947	3,696	3,407	974	413	50	15,181
Total Sept..	12,560	8,024	16,737	29,612	18,360	5,587	3,293	4,318	98,491
Oct. 5	7,969	4,782	9,251	13,811	9,404	4,483	1,427	4,103	55,230
" 12	19,617	10,301	19,242	24,714	19,123	9,061	3,492	3,714	109,264
" 19	29,792	13,689	20,536	25,011	20,082	14,763	5,642	5,539	135,054
" 26	38,523	14,067	22,751	27,047	19,879	20,534	6,584	8,224	157,609
" 31	35,889	10,627	18,463	17,182	13,098	16,607	4,395	5,115	121,376
Total Oct....	131,790	53,466	90,243	107,765	81,586	65,448	21,540	26,695	578,533
Nov. 2	14,209	4,080	10,235	10,014	4,523	8,346	2,282	2,271	55,960
" 9	53,794	17,888	30,974	31,727	15,923	27,502	9,502	11,456	198,766
" 16	56,307	15,375	24,323	31,799	20,372	23,934	6,562	15,849	194,571
" 23	64,598	17,991	20,572	30,853	22,166	21,229	6,433	17,138	200,980
" 30	60,393	17,541	15,488	25,751	18,227	10,633	5,929	18,254	172,216
Total Nov...	249,301	72,875	101,592	130,144	81,211	91,694	30,708	64,968	822,493

The above statement shows that cotton was marketed quite freely last year in October, and we are therefore to compare for future weeks with pretty full figures. In making such comparison, however, we must remember that it began to rain about the middle of September, 1877, and from that time on, frequent and unusually severe and prolonged storms visited the most of the South. This greatly interfered with the marketing of cotton almost everywhere.

To conclude then, there is a section, mainly in the Mississippi Valley, where cotton movements must be very largely checked by the yellow fever until frost. On the other hand, all the Atlantic ports and Galveston and St. Louis (unless the fever should extend in those directions or some other unfavorable condition intervene) will undoubtedly and very considerably increase their arrivals, so that altogether we even now look for a fair increase this year on the movement of last October and November.

ELLISON & CO.'S COTTON REPORT FOR AUGUST.—We are in receipt of Messrs. Ellison & Co.'s cotton report for August, dated September 9, and make the following extracts from it:

MOVEMENT DURING THE SEASON OCT. 1 TO AUG. 30.

The deliveries to English and Continental consumers during the first eleven months of the season have been as follow, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Number of bales.....	2,585,060	2,845,160	2,291,820	2,084,29[illegible]
Average weight, lbs.....	425	401	421	40[illegible]
Total weight, lbs.... 1,098,650,500		1,149,444,640	966,119,220	839,968,0[illegible]

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the eleven months 1,102,995,500 lbs.

In our last report we estimated the consumption of Great Britain during the first ten months of the season at a total of 969,200,000 lbs. In the month under review the consumption was about 114 000,000 lbs, or 57,000 bales of 400 lbs. per week, (or 53,600 bales of 425 lbs., the average weight of the bales actually delivered), making a total of 1,083,200,000 lbs. for the eleven months. Last year the rate of consumption in August was only about 50,000 bales of 400 lbs., or a total of 100,000,000 lbs., which added to the 1,052,080,000 lbs. consumed in the previous ten months, gave 1,152,580,000 lbs. as the consumption for eleven months.

The rate of consumption on the Continent in August was about 47,000 bales of 400 lbs. per week, or 94,000,000 lbs. for five weeks, making with the 790,400,000 lbs. consumed in the previous ten months a total of 884,400,000 lbs. for eleven months. Last year the rate of consumption for the whole season was 18,844,000 lbs. (equal to 47,100 bales of 400 lbs. per week), but it was less in the last two months of the season than in the previous ten. The surplus stock at the close of the season was about 12,000 bales. The quantity held at the end of August did not differ materially from this figure. In this case the consumption for the eleven months would be about 899,831,000 lbs., or 18,746,000 lbs (equal 46,860 bales) per week.

On the basis of the foregoing calculation, the movements have been as follow this season compared with last. The stock on hand 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1877-8. Lbs.	1876-7. Lbs.	1877-8. Lbs.	1876-7. Lbs.
Surplus stock, 1st Oct.....	13,80[illegible],000	8,518,000	5,368,000	65,231,00
Deliveries to Aug. 30.....1,102,995,500		1,149,441,640	966,119,220	839,968,00[illegible]
Supply.....1,116,795,500		1,157,962,640	971,487,220	9[illegible]5,199,0[illegible]
Consumption, 48 weeks ...1,083,200,000		1,152,580,000	884,400,000	899,831,00[illegible]
Surplus stock, Aug. 30.....	23,595,500	5,382,640	87,087,220	5,368,00[illegible]
Bales of 400 lbs	84,000	13,000	217,000	13,00[illegible]

The total surplus for Europe is 301,000 bales, against 26,000 bales last year, an excess of 275,000 bales. Against, there is a deficit of 597,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of August was about 322,000 bales less than a year previously.

The estimated surplus of 84,000 bales held by English spinners includes any excess that may be shown on taking stock in Liverpool at the end of the current month. The surplus held at the mills and interior depots of the Continent has been reduced 104,000 bales during the past five weeks, owing to the small deliveries. There will be a further important reduction in September. The surplus at the end of August stood at 217,000 bales at least half of this is in Russia, &c. The direct imports into Russia, Sweden, &c, between March 31st and August 30th, were 231,610 bales, averaging 450 lbs. each, and equal to 262,000 bales of 400 lbs. About 30,000 bales were also received from Great Britain, making a total of 292,000 bales, aside from cotton received via Germany and from Bokhara. A full rate of consumption for Russia, Sweden, &c (as shown in our last Annual) is about 9 000 bales per week, or 198,000 for twenty-two weeks. This would leave a surplus of 94,000 bales. The rest of the surplus is spread over the Continent. It may be, however, that the consumption for the past eleven months has amounted to more than our estimate; but on this point it is impossible to be certain. Next month, however, (in our Autumn Annual) we hope to give an accurate statement of the consumption for the whole season. Meanwhile it is not very material whether we call the surplus 217,000 bales, or 50,000 less than that figure.

It is thought in some quarters that our estimate of home consumption is too low, because the exports of yarns and piece goods do not show a corresponding decrease; but we suspect that the goods exported this season have, on average, weighed lighter per yard than those exported last season, while it is not unlikely that part of the exports of both yarns and goods have been taken out of last season's stock, the general impression being that the stocks in first hands are smaller now than they were a year ago. We hope to give some definite information on both these points in our next report.

PROSPECTS.

The outlook for the immediate future is not cheerful. In view of the prospect of a liberal supply of the raw material for the new season, some decline in prices is confidently anticipated. Low as prices are in Manchester, therefore, buyers are operating only for the supply of present needs, which needs are cut down to much below the usual average rate, owing partly to diminished power to purchase on the part of some of our largest customers.

and partly to the postponement of buying on the part of others of our customers who think that they will be able to purchase at lower figures in a little time hence. In other words, business is semi-suspended until the realization of the decline in prices, which it is expected will take place on the free arrival of the new cotton crops. It would not be wise, however, for spinners and manufacturers to speculate too freely upon any very important fall in values. It is true that the American receipts are exceptionally liberal, but it should not be overlooked that the crop is very early and that the large arrivals are chiefly at the Atlantic ports. In a few weeks, when we begin to compare with large figures, it may be that the influence of the yellow fever will show itself in a much more pronounced way than it is doing at present, in which case it is certain that some reaction in prices would be witnessed. Caution on the part of producers is the more necessary owing to the depressed rates ruling for yarn and cloth, compared with cotton.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and —— bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 26.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	858,000
1877	.....	1,000	1,000	376,000	409,000	785,000	1,000	996,000
1876	4,000	.....	4,000	548,000	362,000	910,000	4,000	1,003,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of —— bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 84,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to be very active during the past week, and the market is becoming firmer. Sales are reported of lots footing up 7,500 rolls, and the prices ranged from 10¼@11¼c. for rolls and half rolls of light and standard qualities. At the close, there is a strong feeling on the part of holders, who are quoting 10⅞c. for 1¾ lb., 11c. for 2 lb. and 11¼@11½c. for standard, with an upward tendency. Butts have also been in good demand, and there are reported sales of 3,000 to 3,500 bales at 2 11-16@2 13-16c. The close is rather quiet, but prices are firm at the above quotations, the higher figure being time price for good bagging butts. We note arrival here of D. J. Tenney with 7,249 bales, the bulk being in first hands, and the Reporter, at Boston, with 5,988 bales, all of which goes to manufacturers. The Calcutta market is reported strong and higher.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 3,253 bales, against 5,636 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year
	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.		
Liverpool	1,616	3,245	5,442	3,153	13,456	8,576
Other British Ports	....	....	....	....	....	1,585
Total to Gt. Britain	1,616	3,245	5,442	3,153	13,456	10,161
Havre	93	....	194	....	287	222
Other French ports	...	....	...	....	....	...
Total French	93	....	194	....	287	222
Bremen and Hanover	....	....	....	105	105	160
Hamburg	....	....	....	....	....	.....
Other ports	....	....	....	....	....	3,900
Total to N. Europe	....	....	....	105	105	4,060
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c.	....	....	....	....	....	....
Grand Total	1,709	3,245	5,636	3,258	13 848	14,443

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans	526	3,587	...	....	....	....	...	...
Texas	10,460	22,928	...	....	....	....	....	....
Savannah	9,092	21,762	1,771	3,703	1,752	3,441	4,443	5,541
Mobile	...	...	....	....	...	....	...	...
Florida	413	468	...	....	....	....	....	....
S'th Carolina	6,475	14,606	...	....	....	....	817	1,353
N'th Carolina	1,235	3,289	....	....	....	....	35	62
Virginia	3,585	4,621	123	402	....	....	333	723
North'n Ports	....	44	1,442	3,451	....	....	....	....
Tennessee, &c	206	467	....	808	476	846	....	....
Foreign	245	447	....	7	....	...	....	....
Total this year	32,208	72,214	3,336	8,374	2,228	4,287	5,628	7,633
Total last year	9,637	48,387	1,850	3,976	161	758	671	1,678

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,683 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Erin, 464....Abyssinia, 1,669 ....City of Berlin, 1,160	3,153
To Bremen, per steamer Neckar, 105	105
NEW ORLEANS—To Liverpool, per steamer Itharlel, 1,100	1,100
BALTIMORE—To Liverpool, per steamer Caribbean, 511	511
BOSTON—To Liverpool, per steamers Massachusetts, 144 .. Bavarian-375	519
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 300	300
Total	5,683

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Total.
New York	3,153	105	3,258
New Orleans	1,100	....	1,100
Baltimore	511	....	511
Boston	519	....	519
Philadelphia	300	....	300
Total	5,583	105	5,688

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamburg Steam. c.	Hamburg Sail. c.
Saturday	—@¼	15 64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Monday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Tuesday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Wed'day	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Thursday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Friday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —

LIVERPOOL, Sept. 27—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,900 bales were American. The weekly movement is given as follows:

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week..... bales.	38,000	46,000	52,000	40,000
Forwarded	2,000	2,000	1,000	2,000
Sales American	28,000	33,000	40,000	29,000
Of which exporters took	4,000	6,000	3,000	4,000
Of which speculators took	1,000	2,000	2,000	1,000
Total stock, actual	.....	.....	.....	387,000
Total stock, estimated	519,000	485,000	452,000	429,000
Of which American, actual	.....	.....	.....	229,000
Of which American, estim'd.	392,000	363,000	326,000	303,000
Total import of the week	20,000	11,000	20,000	18,000
Of which American	6,000	5,000	4,000	5,000
Actual export	4,000	6,000	5,000	4,000
Amount afloat	141,000	150,000	134,000	130,000
Of which American	10,000	10,000	16,000	21,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@ 6 7/16	...@ 6 7/16	...@ 6 3/8	...@ 6 3/8	...@ 6 3/8	...@ 6 3/8
Mid. Orl'ns	...@ 6 9/16	...@ 6 9/16	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
Sept	6 5/16@11/32	Nov.-Dec	6 1/8	Mar.-Apr	6 1/8
Oct	6 9/32	Dec.-Jan	6 1/8	Oct.-Nov	6 7/32@3/16
Sept.-Oct	6 9/32	Jan.-Feb	6 3/32	*Shipments.*	
Oct.-Nov	6 3/16	Feb.-Mar	6 3/32	Oct., n. crop, sail,	6 1/8

MONDAY.

Delivery.		*Delivery.*		*Delivery.*	
Sept	6 5/16	Nov.-Dec	6 1/8	May-June	6 1/8
Sept.-Oct	6 1/4	Feb.-Mar	6 1/16	*Shipment.*	
Oct.-Nov	6 3/16	Oct.-Nov	6 3/32	Dec.-Jan., n.cp.,sl,	6 3/32
		Nov.-Dec	6 3/32		

TUESDAY.

Delivery.		*Delivery.*		*Shipments.*	
Sept	6 9/32	Nov.-Dec	6 1/8	Jan.-Feb., n. crop, sail	6 1/16
Sept -Oct	6 7/32	Jan.-Feb	6 1/16	Sept.-Oct., n. crop, sail	6 1/8
Nov.-Dec	6 3/32	Feb.-Mar	6 1/16	Oct.-Nov., n. crop, sail	6 3/32
Jan.-Feb	6 1/16	Sept	6 5/16	Nov.-Dec., n. crop, sail	6 1/16
Feb.-Mar	6 1/32	Oct.-Nov	6 3/16		
Oct.-Nov	6 5/32	Dec.-Jan	6 3/32		
Jan.-Feb	6 1/32	*Shipment.*			
Oct	6 1/4	Dec.-Jan., n. crop, sail	6 1/16		
Sept.-Oct	6 1/4				

WEDNESDAY.

Delivery.		*Delivery.*		*Shipments.*	
Sept.-Oct	6 7/32	Sept	6 9/32	Nov.-Dec.,n.cp.,sl,	6 1/16
Oct.-Nov	6 5/32	Oct.-Nov	6 1/8	Dec.-Jan.,n.cp.,sl,	6 1/16
Dec.-Jan	6 1/16	Nov.-Dec	6 1/16	Oct.-Nov., n. crop, sail	6 1/16
Feb.-Mar	6 1/16	Feb.-Mar	6 1/32		

THURSDAY.

Delivery.		*Delivery.*		*Delivery.*	
Sept	6 5/16	Oct.-Nov	6 5/32	Jan.-Feb	6 1/16
Sept.-Oct	6 1/4	Nov.-Dec	6 3/32	Feb.-Mar	6 1/16
		Dec.-Jan	6 1/16		

FRIDAY.

Delivery.		*Delivery.*		*Delivery.*	
Sept	6 3/8	Feb.-Mar	6 1/16	June-July	6 5/32
Oct	6 5/16	Sept	6 13/32	May-June	6 5/32
Sept.-Oct	6 5/16@9/32	Sept.-Oct	6 3/16	*Shipment.*	
Oct.-Nov	6 7/32@3/16	Oct.-Nov	6 7/32	Oct.-Nov.,n.cp.sl,	6 1/8
Nov.-Dec	6 1/8	Feb.-Mar	6 3/32		

BREADSTUFFS.

FRIDAY, P. M., Sept. 27, 1878.

The flour market has been quite active for export, at prices ranging from $4 to $5 for common to good extras, and the

extreme low grades have been scarce and firm; but the better grades were depressed under freer offerings, met by only a moderate demand. The production of flour has materially increased, and some decline in No. 2s, supers, and common extras may be expected, for they are relatively high. Rye flour and corn meal in good demand. To-day, the market was steadier on the medium and better grades; low grades irregular.

The wheat market has been moderately active, but under dull foreign advices prices have given way. The most conspicuous decline was in new No. 3 spring, from 96c. early in the week to 90c. yesterday; new No. 2 spring declined to $1 02 on the spot, and $1 00¼ for October; No. 2 red winter to $1 06¼@$1 07, spot and October, and $1 07¼ for November; No. 2 amber to $1 05½, spot and October; and No. 1 white to $1 11, spot, and $1 11¼ November. These reductions called out an active demand, and the close was strong in view of falling off in receipts at Western markets for the past three weeks. It is said that growers of spring wheat will not sell at current values. To-day, prices recovered about ½c. on winter growths, with a good business in No. 2 red winter, $1 07¼@$1 07½, spot and October, and $1 08½ for November; No. 1 white $1 11¼.

Indian corn has ruled dull and prices have steadily declined, although shippers have been favored by low rates of ocean freights, until yesterday No. 2 mixed sold at 49½@49¾c. spot and October, and 50½c. for November. The receipts at Western markets fall somewhat below last year, but it is generally believed that supplies will be ample. To-day, the market closed steadier.

Rye has been only moderately active, and prices exhibited weakness. To-day, No. 2 Western sold at 59c.

Barley and barley malt have brought extreme but somewhat irregular values, and the market is not well settled. It is thought high prices will check consumption.

Oats declined sharply, but at 29c. for No. 2 mixed some speculation was developed, which steadied the market. To-day, the close was quiet, with No. 2 graded quoted at 29c. for mixed and 29½c. for white. There was at the close a report that 110,000 bushels had been taken for export; said to be No. 2 Chicago at 30½@33c. for new and old.

The following are the closing quotations:

Flour.		Grain.	
No. 2 ..... ₱ bbl.	$2 75@ 3 50	Wheat-No. 3 spring, bush.	$0 90@ 0 91
Superfine State & Western	3 60@ 4 00	No. 2 spring.....	1 02@ 1 03
Extra State, &c.....	4 05@ 4 20	No. 1 spring	...@ ....
Western Spring Wheat extras	4 00@ 4 25	Red and Amber Winter	98@ 1 08
do XX and XXX.....	4 40@ 6 25	Red Winter No. 2.....	1 07@1 07¼
do winter shipping extras.....	4 10@ 4 40	White.....	1 05@ 1 14
do XX and XXX..	4 50@ 6 25	Corn—West'n mixed	47@ 50
do Minnesota patents..	6 00@ 8 00	do steamer grade.	49½@ ....
City shipping extras.....	4 10@ 5 00	do white.....	52@ 55
Southern bakers' and family brands.....	4 75@ 6 50	do yellow.....	50@ 51
Southern shipp'g extras.	4 30@ 4 60	Rye—Western.....	56@ 59
Rye flour, superfine.....	2 90@ 3 30	State.....	60@ 61
Corn meal—Western, &c.	2 25@ 2 65	Oats—Mixed	25@ 32
Corn meal—Br'wine. &c.	2 90@ 2 95	White.....	25@ 37
		Barley—Canada West....	1 15@ 1 40
		State, 4 rowed.....	1 11@ 1 25
		State, 2 rowed.....	...@ ....
		Peas—Canada bond&free	77@ 92

The movement in breadstuffs at this market has been as follows:

	Receipts at New York.			Exports from New York.			
	1878.		Same	1878.		1877.	
	For the week.	Since Jan. 1.	time 1877.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	98,954	3,011,386	2,099,941	49,848	1,782,506	37,117	904,867
C.meal, "	3,850	148,141	172,822	5,522	158,998	2,937	165,140
Wheat, bus.	2,522,700	43,179,292	7,631,232	1,869,691	38,319,729	874,691	8,115,812
Corn, "	451,553	27,992,292	25,560,343	772,475	21,752,947	664,391	18,564,840
Rye, "	176,830	2,792,982	1,104,313	221,275	3,169,438	69,841	1,390,407
Barley, "	*123,063	*3,120,249	*2,519,024	245	1,510,443	31,049	802,633
Oats, "	519,427	10,589,491	7,556,006	58,005	2,706,393	1,118	120,645

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 21, 1878, FROM DECEMBER 31 TO SEPT. 21, AND FROM AUGUST 1 TO SEPT. 21.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	26,959	979,074	1,164,300	427,925	319,488	90,566
Milwaukee.....	37,277	362,318	16,220	49,800	165,923	16,290
Toledo.....	815	456,397	187,741	40,340	541	2,974
Detroit.....	6,622	246,921	848	6,912	1,615	390
Cleveland.....	3,188	22,070	61,650	40,000	6,300	2,000
St. Louis.....	38,763	469,194	54,535	56,902	45,259	19,168
Peoria.....	1,635	10,175	215,925	121,675	10,500	49,025
Duluth.....	4,500	100,690	....	....	....	....
Total.....	129,739	2,646,803	1,701,199	743,354	579,626	189,413
Previous week.....	111,988	2,915,871	1,989,472	768,680	506,503	186,934
Corresp'ng week,'77.	127,108	2,997,851	1,939,258	1,071,129	504,951	122,291
Corresp'ng week,'76.	104,639	1,703,252	1,659,116	588,772	310,059	98,892
Total Dec. 31 to Sp. 21	3,992,758	57,732,383	74,619,639	23,397,412	5,032,249	3,650,831
Same time 1877.....	3,010,255	25,424,122	61,421,906	16,450,802	4,187,769	4,036,697
Same time 1876.	3,710,248	35,385,587	59,332,193	18,251,672	3,177,138	1,530,888
Same time 1875.....	3,283,003	43,140,493	37,378,931	16,907,279	2,545,742	2,092,964
Total Aug. 1 to Sp. 21.	796,099	23,725,346	22,115,487	9,736,401	2,101,398	1,591,525
Same time 1877.....	776,413	15,132,597	18,754,311	5,301,935	1,468,585	1,096,770
Same time 1876.....	774,480	8,891,449	16,927,845	4,419,914	1,008,699	583,472
Same time 1875.....	650,034	12,758,705	9,640,412	6,215,910	990,487	528,852

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 21.

Total Dec. 31 to Sp. 21.	4,064,169	42,772,789	63,618,706	16,017,393	2,091,498	2,721,181
Same time 1877.....	3,181,738	22,241,988	54,165,034	12,462,765	2,645,516	1,845,331
Same time 1876.....	3,012,372	33,602,053	56,287,960	15,706,245	1,531,363	1,305,817
Same time 1875	3,603,138	37,364,253	30,111,798	12,223,703	1,316,354	513,469

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Sept 21, 1878.....	89,820	387,623	243,143	245,883	96,137	21,921
Sept. 22, 1877	103,205	194,631	296,915	467,567	107,371	15,641
Sept. 23, 1876.....	87,855	617,095	721,639	404,514	62,083	15,200
Sept. 25, 1875.....	69,752	303,654	499,759	499,130	112,642	13,757

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 21, 1878, AND FROM DEC. 31 TO SEPT. 21.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	94,949	2,399,226	492,440	479,520	36,850	146,880
Boston	50,154	124,750	136,916	95,975	12,100	....
Portland.	2,800	....	8,500	3,000	....	....
Montreal	18,551	229,182	82,486	93,118	52	19,506
Philadelphia.	18,210	428,500	438,300	56,000	15,000	7,300
Baltimore.....	22,351	735,800	91,600	14,000	....	1,400
New Orleans.....	7,658	57,837	31,749	8,960	....	8,213
Total	213,673	3,915,665	1,282,021	750,603	64,002	183,349
Previous week	228,554	5,125,966	2,238,254	731,992	9,760	143,054
Corresp'ng week,'77.	215,747	1,757,913	1,990,701	565,925	66,157	134,569
Total Dec. 31 to Sp. 21.	6,336,289	71,464,394	82,237,753	17,083,809	2,557,277	3,444,304
Same time 1877.....	5,032,039	16,746,353	64,752,699	13,333,002	2,282,693	1,538,612
Same time 1876	6,680,326	30,702,367	65,391,295	17,911,900	2,919,025	587,325
Same time 1875.....	6,520,217	36,652,674	39,680,534	12,922,822	878,000	2.5,241

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 21, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush.	Peas, bush.
New York	51,302	2,376,226	535,953	91,222	177,991	1,715
Boston	10,628	161,574	150,837	...	....	...
Portland.....	.....	.....	.....	...	....	...
Montreal.....	4,637	271,902	45,295	11,419	....	9,830
Philadelphia	7,481	566,586	257,692	1,335	....	....
Baltimore.....	8,011	999,050	69,736	298	132	....
To'al for week..	82,122	4,375,333	1,359,513	107,277	178,123	11,515
Previous week.....	10,992	4,175,212	1,768,714	102.147	82,947	32,147
Same time in 1877...	70,963	1,808,782	1,233,816	43,715	127,693	1,042

The exports from New Orleans were 25,000 bush. corn; 65,084 bush. wheat, and 700 bush. rye; from Richmond about 3,000 bbls. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Sept. 21, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,422,652	1,472,965	962,809	204,100	51,485
Albany.....	51,000	28,000	62,000	47,500	80,000
Buffalo.....	830,399	1,235,300	474,645	78,079	19,313
Chicago	1,578,192	3,685,481	722,099	72,913	247,860
Milwaukee.	564,847	12,661	85,758	739,782	37,658
Duluth	196,851	....	....	....	....
Toledo*	821,000	504,000	137.000	4,000	13,000
Detroit.....	554,026	6,326	14,656	4.054	....
Oswego*.....	165,000	200,000	...	150 000	....
St. Louis.	705,540	253,892	169,599	80,725	94,348
Boston.....	174,341	402,790	101,652	6,148	821
Toronto.....	31,004	400	16,985	72,689	....
Montreal (15th)	94,068	203,830	8,119	25,177	960
Philadelphia.....	152,794	157,876	....	...	13,496
Peoria.	1,575	101,501	222,950	1,233	117,527
Indianapolis.	104,824	89,867	131,871	....	32,370
Kansas City.....	133,562	75,417	1,340	....	4,211
Baltimore.	467,428	117,647	...	....	....
Rail shipments, week.....	287,043	243,149	245,883	96,137	21,921
Lake shipments, week.....	1,614,261	1,727,100	313,897	74,365	129,106
On canal	2,537,000	1,363.000	443,000	215,000	205,000
Total.....	12,589,391	11,293,212	4,115,273	1,881,953	1,073,074
Sept. 14, 1878.....	11,703,489	10,601,568	4,318,273	2,261,931	1,046,128
Sept. 7, 1878.....	12,801,249	11,362,411	3,913,898	1,555,814	977,056
Aug. 31, 1878	10,997,101	11,846,878	3,557,321	1,371,247	895,822
Aug. 24, 1878.....	9,749,498	11,035,671	3,078,079	1,205,504	695,411
Aug. 17, 1878.....	7,710,736	9,294,459	2,444,904	1,105,708	584,821
Aug. 10, 1878.....	6,527,054	8,301,835	1,812,354	1,070,537	407,415
Aug. 3, 1878.....	6,092,091	6,590,603	1,357,805	1,027,994	366,550
Sept. 22, 1877.....	7,502,163	10,353,172	3,368,965	993,851	597,695

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 27, 1878.

The dry goods market has exhibited less animation during the past week than for some time past. The demand by package buyers was mostly of a hand-to-mouth character, and transactions with the commission houses were consequently light in the aggregate, though by no means unsatisfactory for the time of year. The jobbing trade was irregular and, on the whole, less active than when last reported upon, owing in a measure to the prevalence of unseasonably mild weather, which has checked the consumptive demand for fall and winter goods in many parts of the interior. Values of domestic goods continued unchanged, and woolens were fairly steady, while some descriptions of foreign fabrics, such as cashmeres, &c., were subjected to a slight advance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending September 24 were 1,635 packages, of which 1,067 packages were sent to Great Britain, 207 to United States of Colombia, 101 to Hayti, 69 to Brazil, 57 to Venezuela, 41 to British Honduras, and the remainder (in relatively small lots) to other countries. There was only a moderate demand for cotton goods at first hands, and selections were almost wholly restricted to such quantities as were actually required for the renewal of assortments. Brown and colored cottons and low-grade cotton flannels were in fair demand and steady in price, but bleached cottons moved slowly, and a few makes have begun to accumulate, though the general

supply is in good shape. Print cloths ruled quiet, and prices were a shade lower, viz., 3¼c., cash, for 64x64s, and 3⅛c., cash, to 3⅛c., less 1 per cent cash, for 56x60s. Prints were less active, aside from a few special makes of fancies, Turkey-reds and patchwork prints, for which there was a good demand. Ginghams were in irregular request, and cottou dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were inactive in the hands of both agents and jobbers, because of the mildness of the weather. Fancy cassimeres were in light request, and overcoatings remained quiet; but there was a fair demand for moderate parcels of worsted and cotton-warp worsted coatings, cheviot suitings and cloakings. Cloths and doeskins remained quiet, and Kentucky jeans and satinets were devoid of animation; but there was a fair inquiry for repellents at low prices. Flannels were in steady request and firm at unchanged quotations, but the demand for blankets was light and unsatisfactory. For shawls and felt skirts there was a moderate demand, but selections were chiefly restricted to small parcels of each. Worsted dress goods continued in very good request, and many of the most popular styles are still sold to arrive.

FOREIGN DRY GOODS.—There was an irregular movement in foreign goods, and sales were only moderate in the aggregate, but prices of the most staple fabrics were fully maintained. Cashmeres were in good demand, and low grades of blacks (which are in light supply) were freely distributed at an advance in price. Low to medium grade dress silks were in steady request, and velvets, plushes and millinery goods met with a fair distribution—privately and through the auction rooms. Linen goods and handkerchiefs moved slowly, but there was a steady demand for Hamburg embroideries and laces. Men's-wear woolen's were very quiet, and shawls lacked animation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 26, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 26, 1878.

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	861	$323,372	715	$277,585	831	$324,394
do cotton..	704	189,908	655	172,294	673	191,415
do silk	898	291,657	514	370,114	751	501,626
do flax....	582	105,998	929	167,127	918	186,102
Miscellaneous dry goods.	313	109,568	458	117,011	555	114,549
Total.....	2,858	$1,021,613	3,271	$1,104,161	3,791	$1,320,485

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	506	$218,299	581	$237,550	581	$218,414
do cotton..	238	60,901	205	57,747	213	52,817
do silk.. ..	113	82,380	132	120,731	97	80,684
do flax....	501	84,577	795	107,502	365	71,734
Miscellaneous dry goods.	163	30,538	181	30,799	415	47,162
Total...	1,521	$475,693	1,897	$549,332	1,671	470,311
Add ent'd for consumpt'n	2,858	1,021,613	3,271	1,104,164	3,791	1,320,485
Total thrown upon mark't	4,582	$1,497,311	5,168	$1,653,196	5,465	$1,790,795

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	189	$ 59,327	322	$132,962	278	$107,460
do cotton..	124	44,776	117	36,114	110	28,057
do silk....	142	162,032	120	108,883	82	62,629
do flax.....	576	56,788	216	41,484	185	52,857
Miscellaneous dry goods.	74	81,985	20	8,301	338	43,212
Total	1,105	$384,908	825	$327,844	991	$294,215
Add ent'd for consumpt'n	2,858	1,021,613	3,271	1,104,161	3,791	1,320,485
Total entered at the port.	3,963	$1,406,521	4,096	$1,432,008	4,785	$1,614,700

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	3,091	5,474	Pitch.....bbls.	2,366	3,018
Breadstuffs—			Oil cake.....pkgs.	322,357	229,100
Flour.....bbls.	3,011,366	2,099,941	Oil, lard... ..bbls.	13,177	14,519
Wheat.....bush.	13,179,292	7,634,232	Peanuts.....bags.	51,734	73,208
Corn..... "	27,992,292	25,560,243	Provisions—		
Oats ... . . "	10,689,494	7,556,006	Butter.....pkgs.	881,690	915,453
Rye..... "	2,792,982	1,106,318	Cheese..... "	2,276,563	1,686,605
Barley & malt "	3,120,249	2,519,024	Cutmeats .. "	935,735	707,266
Grass seed...bags	137,266	91,762	Eggs..... "	377,941	350,895
Beans.....bbls.	51,957	56,425	Pork ..... "	179,216	139,773
Peas .....bush.	471,551	200,569	Beef..... "	39,139	24,469
Corn meal..bbls.	148,144	177,822	Lard..... "	548,439	296,598
Cotton.....bales.	558,885	465,855	Lard.....kegs.	31,822	30,567
Hemp..... "	2,312	5,887	Rice ..... pkgs.	25,140	25,767
Hides.....No.	131,582	150,653	Starch..... "	325,477	284,679
Hides.....bales.	92,903	98,943	Stearine..... "	15,538	14,361
Hops ..... bales.	53,911	42,125	Sugar .....bbls.	1,020	713
Leather.....sides.	3,119,225	3,161,710	Sugar.....hhds.	15,568	12,626
Molasses.....hhds.	18	456	Tallow .....pkgs.	59,701	51,924
Molasses.....bbls.	114,192	65,117	Tobacco..... "	153,135	155,783
Naval Stores—			Tobacco.....hhds.	122,825	84,480
Crude turp..bbls.	2,078	2,633	Whiskey.....bbls.	144,060	112,965
Spirits turp "	58,456	61,138	Wool ..... bales.	66,464	72,158
Rosin ..... "	302,333	297,792	Dressed hogs..No.	19,307	50,225
Tar..... .. "	15,537	19,288			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	916,637	12,100	14,732	3,527	13,961	....	....	....	170,895	6,767	77,610	274,456	147	50,810	133,711	72,401	13,809	49,848	1,782,506	1,782,506
Corn meal.....bbls.	11,761	13	....	....	....	....	....	....	45,474	157	201	91,251	....	6,975	1,800	611	2,058	5,542	158,998	904,667
Wheat.....bush.	21,808,566	10,270,253	4,668,912	136,535	100,684	127,452	....	....	....	....	....	19,932	....	....	....	64	48,997	1,869,691	38,349,729	6,115,842
Rye.....bush.	136,939	....	2,216,724	464,102	257,523	....	....	12	....	....	....	....	....	....	....	....	21,105	222,275	3,189,438	1,390,407
Barley.....bush.	1,333,113	....	142,497	14,939	....	....	....	....	....	160	....	....	....	....	130	185	19,414	945	1,510,443	802,633
Oats.....bush.	41,450	1,859,198	618,195	15,016	....	4,000	....	....	....	5,570	3,453	113,612	....	10,389	....	....	29,443	58,003	2,706,388	190,045
Corn.....bush.	16,110,645	642,692	596,849	1,172,792	1,470,618	57,691	621,750	....	....	217,935	1,209	180,709	7,190	27,700	82,843	143,847	414,657	772,475	21,752,977	18,564,840
Peas.....bush.	240,904	....	....	2,500	....	....	....	....	....	818	....	55,128	....	11,658	....	920	193	....	311,599	196,911
Candles.....pkgs.	....	13	....	14	....	....	....	....	....	619	592	17,743	552	....	....	....	....	711	5,613	8,000
Coal.....tons.	....	80	....	....	....	324	....	....	....	19,656	4,936	....	....	....	781	7,469	1,197	633	914,674	33,161
Coffee .....bags.	19,163	16,654	24,713	10,000	....	50	....	....	....	11,256	471	1,839	1,175	....	....	....	1,103	64	84,447	43,611
Drugs.....pkgs.	2,266	8,471	1,614	15,188	11,194	120	3,299	....	....	511	....	438	....	400	....	959	....	942	47,511	74,976
Hops .....bales.	97,422	208	52	444	....	531	....	....	....	....	....	....	....	....	....	58	64	537	290,454	290,577
Naval st.—Sp. Turp..bbls.	2,552	....	....	37	....	....	....	....	....	....	1	....	112	....	....	....	....	5,050	38,036	38,654
Rosin.....bbls.	40,859	....	25	2,000	....	....	....	....	....	295	30	....	1,855	....	3,759	12,682	3,304	485	37,639	38,444
Tar.....bbls.	....	....	3,876	34,680	1,037	....	....	....	....	....	50	....	....	....	....	....	45	88	18,348	18,467
Oil cake.....100 lbs.	1,254,178	....	1,050	....	18,931	610	....	1,261	1,961	4,037	299	419	35	....	1,034	2,216	1,934	7,220	191,774	177,719
Oils—Petroleum.....galls.	24,103,796	....	....	....	25	....	....	5,443	1,483	773	4.7	867	453	7	18,083	11,662	5,961	143	5,613	8,000
Whale.....galls.	79,014	273,949	....	....	....	....	....	55	55	....	87	....	276	55	....	719	322	61,464	1,254,173	914,674
Sperm.....galls.	450,168	....	....	49	....	....	....	....	....	....	....	....	....	....	....	....	....	6,913,854	135,900,80	33,161
Lard.....galls.	769,321	144,529	19,746	10,491	....	....	....	....	....	....	....	....	....	....	....	....	....	179,156,107	3,189,438	43,447
Provisions, Pork, bbls. & tcs.	43,680	1,151	697	2,964	....	....	....	....	....	261,502	206,696	1,101,640	....	180,000	2,871,166	12,778,940	....	60,332	1,782,506	47,511
Beef.....bbls. & tcs.	41,052	740	4,201	7,631	330	....	....	....	....	1,793,650	....	....	412,084	....	....	....	....	450,597	1,510,443	290,577
Bacon.....100 lbs.	2,061,224	359,315	413,643	194,749	121,411	70	250	....	....	361	....	....	80	....	....	....	....	4,555	38,036	38,654
Butter.....100 lbs.	130,559	108	761	28,413	60	75	93	....	....	....	....	....	....	....	....	....	....	485	37,639	38,444
Cheese.....100 lbs.	1,060,434	160	116	790	....	....	....	....	....	253	....	124	13	....	....	....	....	88	18,348	18,467
Lard.....100 lbs.	447,017	356,075	214,035	519,303	39,059	304	....	64	2	261,502	206,696	1,101,640	....	180,000	2,871,166	12,778,940	....	157	191,774	177,719
Rice.....pkgs.	16	....	....	2	....	....	....	....	....	75	7	2,616	....	....	....	....	....	7,220	5,613	8,000
Tallow.....100 lbs.	266,617	121,665	53,700	44,935	....	4,070	45,553	....	....	7,171	12,803	11,303	212	....	....	....	....	61,464	1,254,173	914,674
Tobacco, leaf &c....hhds.	33,065	11,079	10,213	16,746	12	7,450	8,963	....	1,301	1,199	241	5,603	239	....	....	....	....	6,913,854	135,900,80	33,161
" manufactured lbs.	1,682,870	200	5,110	41,457	....	450	6,665	....	1,172	10	141	506	692	42	101	2	10	179,156,107	3,189,438	43,447
Whalebone.....cases, &c.	30,415	43,819	50,991	68,983	....	....	61,411	....	270	....	3,707	845	35	....	....	1	784	450	191,774	177,719
Total Values, 1878....	132,108,995	27,350,515	17,966,230	23,649,017	4,997,912	1,519,942	6,819,273	3,111,097	2,553,227	10,503	1,360,527	89,085	243,575	18,128	395,089	4,055	871,579	656,125	141,643	5,227,611
Total Values, 1877....	100,398,134	10,121,043	9,633,158	21,988,474	6,063,75	3,105,446	8,154,483	2,191,540	2,731,270	2,859,160	6,372,389	1,248,142	1,257,866	790,336	2,605,133	7,664,388	5,946,666	7,627,911	6,213,913	97,823
																			44,333	
																			282,755,531	

GENERAL

PRICES CURRENT

ASHES—
Pot, first sort..... ₩ lb. 4¼@ 4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, at wat..₩ M 2 00 @ 4 75
Croton..... 7 00 @ 9 00
Philadelphia..... 26 00 @ 28 00
Cement—Rosendale..... ₩ bbl. 90 @ 1 00
Lime—Rockland common....₩ bbl. 65 @ ....
Rockland, finishing..... 90 @ ....
Lumber—Pine, g'd to ex.dry ₩ M ft. 45 00 @ 60 00
Pine, shipping, box..... 18 00 @ 22 00
do family boards, com.to g'd, each. 22 @ 30
Oak..... ₩ M. ft. 38 00 @ 45 00
Ash, good..... 38 00 @ 45 00
Black walnut..... 75 00 @150 00
Spruce boards & planks, each..... 20 @ 28
Hemlock boards, each..... 14 @ 16
Maple..... ₩ M. ft. 25 00 @ 45 00
Nails—10@60d. com.fen. & sh.₩ keg ... @ 2 25
Clinch, 1¼ to 3 in. & longer..... 4 25 @ 5 25
8d fine..... .... @ 4 95
Cutspikes, all sizes..... .... @ 2 85
Paints—Ld., wh.Am.pure, in oil ₩ lb 8 @ ....
Lead, wu., Amer., pure dry..... 7¼@ 7½
Zinc, wh., Amer. dry, No. 1..... 5 @ 6
Zinc, wh., Amer., No.1, in oil..... 8 @ 9
Paris white, Eng., gold....₩ 100 lb. 1 65 @ 1 70

BUTTER—(Wholesale Prices)—
Tube, good to choice State..... ₩ lb. 15 @ 19
West'n creamery g'd to ch..... " 20 @ 24
Welsh, State, g'd to choice..... " 15 @ ....
Western dairy, fair to pr..... " 9 @ 15

CHEESE—
State factory, prime to choice....₩ lb 7¾ @ 9
Western factory, g'd to choice.. " 6¼ @ 8½

COAL—
Liverpool gas cannel..... ....@ 8 50
Liverpool house cannel..... 12 00@ 13 00

ANTHRACITE—The following will show prices at last auction or September schedule rates:

	Penn. Sched. New-bnrg.*	D. L. & W. Auction. Sept. 23. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port John's'n.
Stmb..	$3 55	$....	$3 60	....	$3 10
Grate...	3 65	3 57½ @3 60	3 60	....	3 70
Egg	3 75	3 65 @3 70	3 75	....	3 85
Stove..	4 05	4 07½	4 20	....	4 10
Ch'nut..	3 50	3 52½	3 60	....	3 60

*50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car. 60 and 90 days. gld.	₩ lb	11¾@	15
do fair, do .....gold.	"	16¾@	17
do good, do .....gold.	"	17¼@	17½
do prime, do .....gold.	"	17¾@	18
Java, mats .....gold.	"	28½@	25
Native Ceylon..... gold.	"	16 @	18
Mexican.... .....gold.	"	15 @	17
Jamaica .....gold.	"	14 @	16½
Maracaibo .....gold.	"	14 @	17
Laguayra..... gold	"	14½@	16½
St. Domingo.....gold.	"	12¾@	13¾
Savanilla .....gold.	"	13 @	17
Costa Rica .....gold.	"	14 @	17

COPPER—

Bolts	₩ lb.	....@	28
Sheathing, new (over 12 oz)		...@	26
Braziers' (over 18 oz.).....		....@	23
American Ingot, Lake.....		16 @	16¼

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am.....₩ 100 lb cur		2 12½@	....
Aloes, Cape.....₩ lb. gold.		11¼@	12
Aloes, Barbadoes.....	"	20 @	22
Arsenic, powdered.....	"	2 @	2¼
Bi carb. soda, Newcastle. ₩ 100 lb	"	3 70 @	....
Bichro. potash..... .....₩ lb cur.		13¾@	14
Bleaching powder.....₩ 100 lb.	"	1 35 @	1 45
Brimetone, 2nds & 3rds, per ton. gold.		25 75 @	26 00
Brimstone, Am. roll .....₩ lb..cur.		2¾@	..
Camphor refined.....	"	26 @	....
Castor oil, E. I. in bond, ₩ gal..gold.		90 @	....
Caustic soda .....₩ 100 lb	"	3 65 @	4 00
Chlorate potash.....	"	17 75 @	18 00
Cochineal, Honduras, silver...	"	60 @	62
Cochineal, Mexican.....	"	52 @	....
Cream tartar, powdered.....cur.		29½@	30¼
Cubebs, East India.....	"	15 @	25
Cutch.....gold.		5¾@	6
Gambier.....per 100 lbs.	"	4 00 @	4 12½
Ginseng ..... cur.		95 @	1 15
Glycerine, American pure.....	"	17 @	18
Jalap.....	"	21 @	....
Licorice paste, Calabria.... ...	"	26 @	29
Licorice paste, Sicily	"	25 @	28
Licorice paste, Spanish, solid...gold		26 @	28
Madder, Dutch.....	"	6¾@	8
Madder, French, E.X.F.F.....	"	5 @	5½
Nutgalls, blue Aleppo.....cur.		18¾@	19
Oil vitriol (66 Brimatone).....	"	1¾@	2¾
Opium, Turkey ....(in bond), gold.		8 50 @	....
Prussiate potash, yellow, Am..cur.		22 @	....
Quicksilver..... .....gold.		47 @	48
Quinine.....cur.		....@	8 90
Rhubarb, China, good to pr.... "		50 @	1 50
Sal soda, Newcastle..₩ 100 lb, gold		1 15 @	1 20
Shell Lac, 2d & 1st English. ₩ lb.cur.		18 @	23
Soda ash..... ₩ 100 lb. gold		1 65 @	1 70
Sugar of lead, white, prime. ₩ lb cur.		...@	20
Vitriol, blue, common.....	"	6¾@	7

FISH—

Gr'd Bk. & George's (new) cod. ₩ qtl.		3 75 @	4 50
Mackerel, No. 1, M. shore.....pr. bbl.		14 00 @	22 00
Mackerel, No. 1, Bay..		18 00 @	20 00
Mackerel, No. 2 Mass. shore		9 00 @	11 00
Mackerel, No. 2, Bay.....		9 00 @	10 00

FRUIT—

Raisins, Seedless..... per 50 lb. frail		3 60 @	3 70
do Layers, new.....		1 85 @	....
do Loose, new		1 90 @	2 00
do Valencia, new.....		6¼@	6¾
Currants		3¾@	4¾
Citron.....		....@	13¾
Prunes, Turkish.....		5½@	6¾
do French.....		Nominal.	
Dates		4 @	....
Figs, layer.....		10 @	13
Canton Ginger, wh. & hf. pots. ₩ case.		6 50 @	8 00
Sardines, ₩ half box		17 @	17¾
Sardines, ₩ quarter box.....		11¾@	11¾
Macaroni, Italian..... ₩ lb		12½@	14
Domestic Dried—			
Apples, Southern, sliced (new) ₩ lb.		4 @	5¾
do do quarters (new)..		3 @	3¾
do State, sliced.....		3 @	4
do do quarters.....		3 @	4
Peaches, pared, Ga., g'd to ch'ce '78		8 @	10
do unpared, halves and qrs...		8 @	4¾
Blackberries (c. op 1878).....		5½@	5¾
Raspberries.....		....@	25
Cherries, dry mixed (crop 1878).....		15½@	18
Plums, State.....		17 @	18
Whortleberries.....		11 @	12

GUNNIES—See report under Cotton

HAY—
North River shipping..... ₩ 100 lb 45 @ 50

HEMP AND JUTE—

American dressed.....	₩ ton.	170 00 @	195 00
American undressed.....		.... @	....
Russia, clean	gold.	260 00 @	....
Italian.....		.... @	275 00
Manila.....	₩ lb "	7 @	7¾
Sisal.....	"	5¾@	6¼
Jute.....	"	4 @	5

HIDES—

Dry—Buenos Ayres, selected. ₩ lb	gold	21 @	21¾
Montevideo, do....	"	21¾@	21¾
Corrientes, do....	"	20 @	20¾
Rio Grande, do....	"	19½@	....
Orinoco, do....	"	19¾@	20
California, do....	"	20 @	20¾
Matamoras, do ..	"	17 @	18
Wet Salted—Buen. Ay, selected	"	9 @	9¾
Para, do....	"	7 @	7¾
California, do....	"	9 @	9¾
Texas, do....	cnr.	9¾@	10
E. I. stock—Cal. kips, slaught.	gold	11 @	12
Calcutta kips, dead green..	"	9¾@	10
Calcutta, buffalo.....	"	8 @	9¾

HOPS—

New Yorks, com. to med....		6 @	9
do good to prime		9 @	11
Eastern		5 @	8
Wisconsin.....		5 @	8
Old.....		1 @	.. ..
Yearlings.....		2 @	3

INDIA RUBBER—

Para, fine.....		50 @	51
Para, coarse.....		35 @	36
Esmeralda, pressed, strip.....		... @	43
Guayaquil, pressed, strip.....		40 @	41
Panama strip.....		... @	....
Carthagena, pressed.....		36 @	37
Nicaragua, sheet.....		....@	43
Nicaragua, scrap.....		... @	11
Honduras, sheet.....		....@	....
Mexican, sheet.....		....@	....

IRON—

Pig, American, No. 1.....	₩ ton.	16 50 @	18 00
Pig, American, No. 2		15 50 @	16 00
Pig, American, Forge.....		14 50 @	15 50
Pig, Scotch		....@	28 50
		Store Prices.	
Bar, Swedes, ordinary sizes..	₩ ton.	130 00 @	132 50
Scroll.....	₩ lb.	2 5-10@	5
Hoop, ¾x.No.22 to 1¼x13&14	"	5 @	2 8-10
Sheet, Russia.....	gold ₩ lb	10½@	10¾
Sheet, single, double & treble. com.		8½@	4
Rails, American.....	₩ ton, cur.	34 00 @	35 00
Steel rails, American.....		43 00 @	44 00

LEAD—

Ordinary foreign.....	₩ 100 lbs, gold	6 37½@	6 40
Domestic, common.....	cur.	5 80 @	5 85
Bar (discount, 10 p. c.).....	₩ lb.	....@	5
Sheet " "		... @	6

LEATHER—

Hemlock, Buen. Ayres, h., m. & l.	₩ lb.	20 @	21¾
" California, h., m. & l.....		20 @	21¾
" common hide, h., m. & l....		19¾@	22
" rough.....		20 @	28
Slaughter crop.....		25 @	27
Oak, rough.....		23 @	23
Texas, crop.....		25 @	26

MOLASSES—

Cuba, clayed	₩ gal.	....@	....
Cuba, Mus., refin. gr'da, 50 test.	"	33 @	31
do do grocery gradoa.	"	...@	....
Barbadoes.....	"	Nominal.	
Demerara.....	"	Nominal.	
Porto Rico.....	"	32 @	45
N. O., com. to prime.....	"	30 @	45

NAVAL STORES—

Tar, Washington	₩ bbl.	2 37½@	2 50
Tar, Wilmington	"	....@	2 50
Pitch, city.....	"	....@	2 00
Spirits turpentine.....	₩ gal.	28 @	....
Rosin, strained to good strd.	₩ bbl.	1 35 @	1 42½
" low No. 1 to good No. 1	"	1 45 @	2 00
" low No. 2 to good No. 2	"	1 50 @	....
" low pale to extra pale..	"	2 25 @	3 37½
" window glass.....	"	3 50 @	4 00

NUTS—

Almonds, Jordan shelled.....	₩ lb.	48 @	50
Brazil	"	5 @	5¼
Filberts, Sicily	"	10 @	....
Walnuts, Naples.....	"	13¾@	....
Pecan.....	"	4½@	12

OAKUM—Navy, U.S. Navy & best ₩ lb. 8½@ 10½

OILS—

Cotton seed, crude.....	₩ gal.	31 @	40
Olive, in casks ₩ gall.....	"	1 15 @	1 20
Linseed, casks and bbls.....	"	60 @	62
Menhaden, crude Sound.....	"	29 @	30
Neatsfoot, No. 1 to extra.....	"	60 @	90
Whale, bleached winter.....	"	51 @	52
Whale, crude Northern.....	"	43 @	45
Sperm, crude.....	"	.... @	90
Sperm, bleached winter.....	"	1 02 @	1 05
Lard oil, Nos. 1 and 2.....	"	45 @	52

OIL CAKE—

City, thin oblong, bags, gold,	₩ ton.	...@	31 00
Western, thin oblong (Dom.) cur	"	30 50@	31 00

PETROLEUM—

Crude, in bulk.....	₩ gal.	... @	6¾
Cases.....	"	13 @	14
Refined.....	"	....@	10
Naphtha, City, bbls.....	"	7¾@	8

PROVISIONS—

Pork, mess, spot.....	₩ bbl.	8 85 @	00
Pork, extra prime	"	... @	....
Pork, prime mess, West.... ...	"	...@	....
Beef, plain mess.	"	10 00 @	10 50
Beef, extra mess	"	10 50 @	11 00
Beef hams, Western	"	....@	18 00
Bacon, West. long clear	₩ lb	...@	6
Hams, smoked	"	11 @	12
Lard, City steam,.....	"	8 70@	....

RICE—

Carolina, new	₩ lb.	6¾@	7
Louisiana, fair to prime..... ..	"	6 @	7
Rangoon, in bond,.....	₩ 100 lb	....@	..
Patna, duty paid.....		....@	....

SALT—

Turk's Island.....	₩ bush.	25 @	26
St. Martin..		26 @	28
Liverpool Ashton's fine.....₩ sack.		.... @	2 50

SEEDS—

Clover, Western	₩ lb.	...@	8¾
Clover, New York State.....		....@	....
Flaxseed, American.....	₩ bush.	1 20 @	1 22½
Canary, Smyrna.		1 80 @	1 85
Canary, Sicily.....		....@	2 50
Canary, Dutch.....		2 25 @	....
Canary, Dutch.....		....@	1 90
Hemp, foreign.....		1 55 @	....
Flaxseed, American, rough.....		1 20 @	1 52½
Linseed, Calcutta....	₩ 56 lb. gold.	2 10 @	....
Linseed Bombay.....	₩ 56 lb gold.	... @	....

SALTPETRE—

Refined, pure	₩ lb	7 @	9
Crude	per 100 lb. gold	6 25 @	6 87½
Nitrate soda.....	"	3 25 @	...

SILK—

Tsatlees, No. 2.....		None.	
Taysaams, No. 1.....		4 75 @	....
Re-reeled Tsatlees, best..		5 25 @	....
Re-reeled Congoun, No. 1.....		4 75 @	....

SPELTER—

Foreign .....100 lb. gold.		5 97½@	6 00
Domestic, common..	cnr.	4 87½@	5 25

SPICES—

Pepper, Batavia.....₩ lb, gold		....@	....
do Singapore.....		....@	12½
do white.....		....@	20
Cassia, China Lignea.....		....@	20
do Batavia.....		18 @	20
Ginger, African.....		....@	5½
do Calcutta.....		....@	5¾
Mace.....		... @	70
Nutmegs, Batavia and Penang.....		80 @	....
Pimento, Jamaica.....		....@	14½
Cloves.....		26 @	35
do stems		... @	14

SPIRITS— ——gold.——

Brandy, foreign brands.....	₩ gall.	3 75 @	17 00
Rum—Jam., 4th proof	"	4 00 @	8 00
St. Croix, 3d proof.....	"	3 50 @	4 00
Gin.....	"	3 00 @	3 25
Whiskey, Scotch.....	"	9 @	4 00
do Irish.....	"	3 60 @	3 90
Domestic liquors—			
Alcohol.....	₩ gall.	2 05 @	....
Whiskey	"	1 07 @	1 08
Brandy (Cal.) deliv. in N. Y....	"	.... @	3 50

STEEL— *Store Prices.*

English, cast, 2d & 1st quality ₩ lb	gold	14½@	16
English, spring, 2d & 1st quality..	"	6¼@	6¾
English blister, 2d & 1st quality..	"	9 @	14
English machinery	"	9¾@	10¾
English German, 2d & 1st quality	"	10¾@	11¾
American blister.....	cur.	....@	9
American cast, Tool.....		....@	15
American cast spring.....		...@	9
American machinery.....		....@	10
American German spring.....		...@	....

SUGAR—

Inferior to common refining....₩ lb.		6¼@	7¼
Fair	"	... @	7½
Good refining.....	"	....@	7¾
Porto Rico, refin., fair to prime	"	7¾@	7¾
Boxes, cayed, Nos. 10@12.....	"	7¾@	7¾
Ce trifugal, Nos. 7@13	"	7¾@	8¾
Melado.....	"	4½@	6¾
Manila, sup. and ex. sup.....	"	6¾@	7¾
Batavia, Nos 10@12	"	7¾@	7¾
Brazil, Nos. 9@11	"	6¾@	9¾
Refined—Hard, crushed.....	"	9¾@	9¾
Hard, powdered.....	"	9¾@	9¾
do granulated.....	"	9 @	....
do cut loaf	"	9¾@	10
Coffee, A, standard	"	9¾@	9¾
do off A.....	"	8¾@	9
White extra C.....	"	8¼@	8¼
Extra C	"	8 @	8¼
"C".....	"	7¾@	7¾
Yellow..	"	7¾@	7¾
Molasses sugars.....	"	....@	7

TALLOW—

Prime city.....	₩ lb.	....@	7¼

TEA—

Myson, Common to fair.....cur.	₩ lb	18 @	22
do Superior to fine.....		25 @	32
do Extra fine to finest.....		35 @	40
do Choicest.....		Nominal.	
Young Hyson, Com. to fair.....		16 @	21
do Super. to fine.....		25 @	32
do Ex. fine to finest.....		35 @	45
do Choicest.....		Nominal.	
Gunpowder, Com to fair.....		18 @	25
do Sup. to fine.....		30 @	38
do Ex. fine to finest.....		48 @	50
do Choicest.....		Nominal.	
Imperial, Com to fair		18 @	22
do Sup. to fine		27 @	33
do Extra fine to finest		38 @	45
Hyson Skin, & Twan. com. to fair.		14 @	15
do do Sup. to fine.....		16 @	17
do do Ex fine to finest ..		..	Nominal.
Uncolored Japan, Com. to fair.....		17 @	22
do Sup'r to fine.....		26 @	28
do Ex. fine to finest.....		36 @	45
Oolong, Common to fair.....		18 @	28
do Superior to fine.....		28 @	38
do Ex fine to finest.....		35 @	45
do Choicest.....		Nominal.	
Sonc. & Cong., Com. to fair.....		18 @	28
do Sup'r to fine.....		27 @	35
do Ex. fine to finest.....		40 @	50
do Choicest.....		55 @	70

TIN—

Banca	gold. ₩ lb	... @	18¾
Straits.....	"	13¾@	13¾
English, refined.....	"	....@	11¾
Plates, I. C., coke.....	₩ box g'd.	5 50 @	5 50
Plates, char. terne.....	"	5 75 @	6 00

TOBACCO—

Kentucky lugs, heavy.....	₩ lb	4 @	5
" leaf, " com. to fine.		8¼@	12
Seed leaf—New Eng. wrappers '76-'77		10 @	55
" do fillers, '76-'77 .		6 @	7
Pa. assorted lots, '76-'77		6 @	10
Yara, 1 and 11 cuts, assorted.....		78 @	82½
Havana, com. to fine.....		65 @	1 20
Manufac'd, in bond, black work.....		11 @	28
" bright work.....		14 @	40

WOOL—

American XX.....	₩ lb	33 @	38
American, Nos. 1 & 2.....		29 @	39
American, Combing.....		38 @	45
Extra, Pulled.....		30 @	33
No. 1, Pulled...		18 @	20
California, Spring Clip—			
Superior, unwashed.....		26 @	33
Fair.....		23 @	24
Inferior.....		15 @	18
Burry		12 @	20
South Am. Merino, unwashed.....		26 @	28
Cape Good Hope, unwashed.....		25 @	30
Texas, fine, Eastern.....		28 @	27
Texas, medium, Eastern.....		28 @	27
Smyrna, unwashed	gold.	16 @	18

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To LIVERPOOL:	—STEAM.— s. d.	s. d.	—SAIL— s. d.	s. d
Cotton.....	₩ lb.	...@ ¼	15-64	comp
Flour	₩ bbl.	2 6 @...	....@	2 3
Heavy goods.	₩ ton.	25 0 @37 6	17 6 @	22 6
Corn, b'lk & bgs.	₩ bu.	5¼@....	....@	....
Wheat, bulk & bags..		5¾@....	....@	....
Beef	₩ tce.	5 0 @....	....@	....
Pork.....	₩ bbl.	4 6 @....	....@	....

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CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

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Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

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Reserve for Re-insurance.....	1,795,699 50
Reserve for Unpaid Losses.. ..	206,131 28
Net Surplus.....	1,179 042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,815,000).....	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	213 665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,238 53
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, SEPTEMBER 28, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

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INVESTMENTS IN SEPTEMBER.

There has been a good demand for investment securities in the latter part of September, particularly for railroad bonds, at very firm prices. The popular takings of 4 per cent governments have shown a material decrease from the volume of subscriptions in August.

In regard to the Pacific Railroad land grants, as the matter now stands, purchasers can pre-empt the unsold lands conditionally, and they must pay for them in actual cash $1 25 per acre, which is held for the companies, subject to the final decision of the question by the United States Courts. In view of the great interest which attaches to the subject, a summary is given below of the condition of the land grants on the three principal roads. The other companies subject to the operation of the Secretary's decision are the Denver Pacific, the Sioux City & Pacific with a small grant, and the Central Branch Union Pacific. The bondholders of the latter company have just voted to accept the lands in satisfaction of their overdue interest.

KANSAS PACIFIC.

The main land grant of this company is divided into two trusts, the first or Kansas Pacific trust embracing the lands from the eastern terminus to the 380th mile-post, originally about 2,000,000 acres, and the second or Denver Extension trust embracing the lands west of the 380th mile-post, about 3,000,000 acres. The following tables show the operations up to the 30th of June, 1878:

	—Kansas Pac. Trust—		—Denv. Exten. Trust—	
Sales.	Six mos. of 1878.	Total to June 30,'78.	Six mos. of 1878.	Total to June 30,'78
Acres sold	132,071	582,207	680	40,289
Average price per acre	$3 81	$3 32	$5 12	$5 40
Total sales .....amount.	$504,317	$1,955,392	$3,480	$217,618
Deductions.				
Sales cancelled .....acres.	16,439	95,737	. ..	160
Total amount	$46,911	$289,436	$....	$800
Discount on sales	46,261	91,591	....	....
Interest on anticipated paym'ts.	991	11,192	....	1,811
Total deductions	$94,164	$392,223	$. ..	$2,641
Net Sales.				
Acres	115,631	486,470	680	40,139
Total amount	$410,152	$1,563,668	$3,480	$214,977
Income.				
Forfeitures on cancelled sales..	$11,137	$43,516	$ ...	$165
Interest on land notes	10,758	91,894	134	26,790
Total.	$21,895	$135,410	$134	$26,955
Sales and Income (Net).				
Cash	$156,212	$581,879	$2,814	$81,778
Notes	275,836	1,114,198	800	160,154
Total	$432,048	$1,699,073	$3,614	$241,933

ABSTRACT OF CASH—LAND COMMISSIONER.

	—Kansas Pac. Trust—		—Denv. Exten. Trust—	
Receipts.	Six mos of 1878.	Total to June 30,'78.	Six mos. of 1878.	Total to June 30,'78
Deposits from purchasers	$....	$18,100	$ ...	$764
Sales and forfeitures	145,445	594,178	2,680	56,824
Interest on notes	9,761	84,701	134	21,951
Notes collected	21,400	260,236	776	102,431
Total	$177,612	$899,316	$1,590	$181,976
Disbursements.				
Deposits from purchasers adjusted	$....	$17,581	$....	$764
Remitted to C. & H	....	41,155	....	....
Remitted to Trustee	178,112	840,363	3,590	181,211
Total disbursements	$178,112	$899,306	$1,590	$134,976

ABSTRACT OF CASH—TRUSTEE.

Receipts.				
From Land Commissioner	$178,112	$840,363	$3,590	$181,211
Disbursements.				
Expenses	$....	$117,411	$ ...	$24,541
Bonds cancelled (face $376,750).	....	cost 84,424	....	*110,900
Bond interest	....	18,869	. ..	5,045
Paid Treasurer	63,000	230,757	...	37,800
Total disbursements	$63,000	$709,472	$ ...	$178,346
Cash on hand June 30	130,890	....	5,861	....

* Face value $119,000.

In the Kansas Pacific trust, Sept. 15, 1878, land notes on hand were reported at $865,7 4, and the sales since Jan. 1, 1878, had then been 150,964 acres, for $530,807. The first mortgage land bonds on standing June 30 were $1,621,250.

This company has a relatively small quantity of lands known as "Congressional" grant lands, and extra lands beyond the 380th mile-post not subject to the Denver Exten ion mortgage. A summary of all the grants is as follows:

	INVENTORY OF LANDS.		
	No. of acres, original possession.	Net acres sold to date	No. acres unsold on June 30, 1878.
Congressional Trust	578,990	577,715	3,825
Kansas Pacific Trust	2,303,218	486,470	1,816,748
Denver Extension Trust	2,911,001	40,129	2,870,873
380th to 490th mile-post	178,720	.....	178,720
Total	5,965,832	1,104,315	4,862,517

In the Congressional trust lands there are 60,525 acres in addition to the above, which are in dispute, and 105,799 acres in the Kansas Pacific trust.

UNION PACIFIC.

The latest official statement of the land department of this company was issued August 13:

	Number of Acres.	Amount of Sales.
Total sales reported Dec. 31, 1877	1,318,279	$5,717,127
Sales from Jan. 1 to Aug. 13, 1878	249,393	1,249,206
Total	1,567,672	$6,966,333
Average per acre		$4 41 3-10
Amount of land-grant bonds issued		$10,400,000
Less—		
Cancelled to Dec. 31, 1877	$3,076,000	
Cancelled to Aug. 13, 1878	179,000—	3,255,000
Outstanding Aug. 13, 1878		$7,145,000
Contracts outstanding	$4,603,467	
Interest accrued	800,000	
Cash on hand	469,035	
Total amount applicable to redemption of bonds		4,878,501
Amount of bonds to be provided for		$2,266,497

There remained in the hands of the company 11,242,328 acres unsold.

CENTRAL PACIFIC.

The last statement is to May 13, 1878; subsequently the land-mortgage trustees called for $1,100,000 land bonds, to be redeemed at par or under.

Land-grant mortgage	$10,000,000
Bonds cancelled	1,136,000
Outstanding bonds	$8,864,000
Cash on hand May 13, 1878	$1,109,212
Notes on hand May 13, 1878	1,696,912
	$2,806,181
Land grant.....Acres.	11,722,490
Estimated number of acres of land unsold May 1, 1878	11,143,545

Land sold from May 1, 1877, to May 1, 1878, 124,126 acres, at an average of $12 65 per acre.

PRACTICAL CONCLUSIONS FOR INVESTORS.—Concluded.

(For Explanations see Fool-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Outstanding.	Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings. Total Amount.	Net Earnings. Less 25 per cent	Int'r'st that can be paid from net earnings, less 25 per ct.		Balance of *total* net earnings over said interest.	REMARKS.
	A. $	B. $	C.	D. $	E. $		F. $	G. $	
Southwest Pennsylvania—									
1 1st mortgage, 7s, 1903	1,000,000	70,000	1875	131,687	98,765	*all*	70,000	61,687	Leased to Penn.; rental, net earnings. In 1876-77 paid 6 per cent to stock.
			1876	88,547	66,410	....	.....	88,547	
			1877	140,650	105,488	*all*	70,000	70,650	
Staten Island—									
1 1st mortgage, 7s, 1889	300,000	21,000	1875	61,055	45,791	*all*	21,000	40,055	Earn'gs incl. the ferry, which is a part of the property represented by the bonds.
			1876	54,176	40,632	*all*	21,000	33,176	
			1877	34,724	26,043	*all*	21,000	13,724	
Summit Branch—									
1 1st mortgage, 7s, 1904	800,000	56,000	1875	256,542	192,407	*all*	56,000	200,542	The Summit Br'ch. is a Coal Co. operat. Lykens Val.RR., for which it pays $62,500.
			1876	97,240	72,930	*all*	56,000	41,240	
			1877	26,679	20,010	....	.....	26,679	
Sussex—									
1 1st mortgage, 7s, 1903	236,500	16,555	1875	35,184	26,388	*all*	16,555	18,629	Used chiefly for transp'n of ore, but has good gen'l busi- ness. Will be ext. to N.Y.line.
			1876	36,573	27,430	*all*	16,555	20,018	
			1877	37,364	28,023	*all*	16,555	20,809	
Syracuse Binghamton & N. Y.—									
1 2d mort., 7s, '87 (new 1st M.).	270,000	18,900	1875	194,891	146,169	*all*	141,400	53,491	D.L.&W. owns over ⅞ of st'k. $40,000 betterments in '77.
2 Consol. mortgage, 7s, 1896	1,750,000	122,500	1876	164,849	123,637	1	18,900	145,949	
			1877	142,647	106,985	1	18,900	123,747	
Terre Haute & Indianapolis—									
1 1st mortgage, 7s, 1879	800,000	56,000	1875	371,714	278,786	*all*	112,000	259,714	Formerly pooled through traffic with Ind. & St. L. line. Div. reduc. from 10 to 6 p. c.
2 Mortgage of 1873, 7s, 1893	800,000	56,000	1876	355,955	266,967	*all*	112,000	243,955	
			1877	276,345	207,259	*all*	112,000	164,345	
Texas & Pacific—									
1 1st mortgage, 6s, gold, 1905	3,552,000	213,120	1875	393,509	295,132	1	213,120	180,389	Bonds stated as under re- organization.
2 2d mortgage, 6s, gold, 1905	7,548,000	452,880	1876	672,743	504,557	1	213,120	459,623	
3 Income and l'd mort., 7s, 1915	5,533,000	387,310	1877	691,007	518,255	1	213,120	477,887	
Toledo Peoria & Warsaw—									
1 1st mort. (Bnrl. Div.), 7s, 1881	250,000	17,500	1875	211,172	158,379	1	17,500	193,672	Bonds stated as under re- organization.
2 Consol. mort., 7s, 1910	6,200,000	434,000	1876	103,099	77,324	1	17,500	85,599	
			1877	108,384	81,288	1	17,500	90,884	
Troy & Boston—									
1 1st mortgage, 7s, 1887	75,500	5,285	1875	212,156	159,117	*all*	150,465	61,691	Four per cent has been paid to stock for 5 years. In 1871-72 6 per ct. was paid.
2 2d mortgage, 7s, 1895	44,000	3,080	1876	233,092	174,819	*all*	150,465	82,627	
3 Convertible, 7s, 1882	650,000	45,500	1877	219,118	186,839	*all*	150,465	98,653	
4 Consol. mortgage, 7s, 1924	1,380,000	96,600							
Union Pacific—									
1 1st mort., 6s, gold, 1896-99	27,231,000	1,633,860	1875	7,011,784	5,258,838	*all*	3,448,140	3,563,644	After paying 12 quarterly dividends of 2 per cent, the July (1878) div. was passed, but 1½ paid Oct. 1.
2 Sinking fund, 8s, 1894	14,045,000	1,123,600	1876	7,875,011	5,906,258	*all*	3,448,140	4,426,871	
3 Land grant, 7s, 1887	7,324,000	512,680	1877	7,396,384	5,547,288	*all*	3,448,140	3,948,244	
4 Omaha Bridge, 8s, gold, 1896	2,225,000	178,000							
United New Jersey—									
1 Mts., &c. (Joint Co.), 6s, '80-'89.	7,880,116	472,806	1875	3,275,807	2,456,855	*all*	1,194,946	2,080,861	Leased to Pennsylvania RR. Co. for 10 per cent on stock, lessees assuming all liabili- ties and paying all ex- penses.
2 Bonds (N. Jersey), 6s, 1878	450,000	27,000	1876	5,074,016	3,805,512	*all*	1,194,946	3,879,070	
3 Bonds (N. Jersey), 7s, past-due	100,000	7,000	1877	2,732,995	2,049,746	*all*	1,194,946	1,538,049	
4 Morts. (United Co.), 6s, stg., '94	3,646,000	218,760							
5 Morts. (United Co.), 6s, '88 & '94	2,154,000	129,240							
6 Consol. mortgage, 6s, 1901	5,669,000	340,140							
Utica & Black River—									
1 1st mortgage, 7s, 1878	200,000	14,000	1875	251,583	188,687	*all*	77,840	173,743	Extension from Morristown to Ogdensburg, 10·62 miles, has been completed.
2 New mortgage, 7s, 1891	912,000	63,840	1876	204,689	153,517	*all*	77,840	126,849	
			1877	243,788	182,841	*all*	77,840	165,948	
Vicksburg & Meridian—									
1 Mort., 7s, '90, 1st ser., end. red	719,500	50,365	1875	107,072	80,304	1	50,365	56,707	Interest actually paid—in '75, $80,973; '76, $110,436, and '77, $77,177. The non- endorsed bds are incomes.
2 do do 2d ser., end. blue	850,000	59,500	1876	175,981	131,986	1 to 3	120,015	55,966	
3 do do 3d ser., end. bl'ck	145,000	10,150	1877	105,829	79,372	1	50,365	55,464	
4 do do 4th ser., not end	1,164,700	81,529							
5 Special (funding), 8s, 1880	217,400	17,392							
Wabash—									
1 1st M's. (divis'nal), 7s, '82 to '90	9,399,000	657,930	1875	1,260,835	945,626	1	657,930	602,905	Successors of Tol.Wab. & W., Jan. 1, 1877. There are also about $3,015,000 funded debt bonds and scrip.
2 2d M's. (divis'nal), 7s, '78 & '93	5,000,000	350,000	1876	855,812	641,859	....	.....	855,812	
3 Consols (T. W. & W.), 7s, 1907	2,610,000	182,700	1877	1,256,112	942,084	1	657,930	598,182	
4 Mortgage notes, 7s	1,026,555	71,858							
Warren—									
1 2d (now 1st) mort., 7s, 1900	750,000	52,500	1875	230,906	173,180	*all*	94,500	136,406	Leased in perpetuity to Del. Lack. & West. for 7 per cent on stock and bonds.
2 Consol. mortgage, 7s, 1905	600,000	42,000	1876	164,617	123,463	*all*	94,500	70,117	
			1877	223,637	167,728	*all*	94,500	129,137	
Washington City Va. Mid. & Gt. S.—									
1 1st morts. (sect'nal), 6s, 7s & 8s.	4,700,000	298,500	1875	401,612	301,209	1	298,500	103,112	In hands of receiver since July 1, 1876. Consolida- tion of all bonds proposed.
2 2d morts. (sectional), 7s & 8s	950,000	72,500	1876	.....	.....	....	.....	.....	
3 Funding mortgages, 7s	1,579,569	110,570	1877	314,242	235,682	....	.....	314,242	
West Chester & Philadelphia—									
1 1st mortgage, 7s, 1891	1,100,000	77,000	1875	157,949	118,462	*all*	77,000	80,949	Leases West Chester Rail- road, 9 miles, at 6 per cent on stock.
			1876	167,969	125,977	*all*	77,000	90,969	
			1877	145,154	108,866	*all*	77,000	68,154	
Western Railroad of Alabama—									
1 1st mort. (M.&W.P.), 8s, '78-'81	750,000	60,000	1875	60,808	45,606	....	.....	60,808	Sold in 1875 and purchased jointly by G.a. & C. of Ga., which pay int. not earned.
2 1st mort. (Western), 8s, 1888	600,000	48,000	1876	121,088	90,816	1	60,000	61,088	
3 2d mort. (West'n), 8s, '90, guar	1,200,000	96,000	1877	100,524	75,393	1	60,000	40,524	
Western Maryland—									
1 1st mort., 6s (part end.), 1890	600,000	36,000	1875	99,298	74,474	1&2	72,000	27,298	Funded coupons, due 1880, not included in bonded debt.
2 2d mort., 6s (endorsed), 1890	600,000	36,000	1876	96,346	72,260	1&2	72,000	24,346	
3 2d mort., 6s (preferred), 1895	600,000	36,000	1877	112,145	84,109	1&3	72,000	40,145	
4 3d mort., 6s (guar.), 1900	875,000	52,500							
5 4th M., 6s (for Balt. st'k), 1902	1,100,000	66,000							
Western Pennsylvania—									
1 1st mort. (main line), 6s, 1893	860,000	48,600	1875	182,059	136,544	1&2	108,000	74,059	Leased August 1, 1865, to Penn. Railroad Co.
2 1st mort. (Pittsb. Br.), 6s, '96	1,000,000	60,000	1876	203,999	153,000	1&2	108,000	95,999	
3 General mortgage, 7s, 1901	1,200,000	84,000	1877	184,442	138,332	1&3	108,000	76,442	
West Jersey—									
1 Debenture, 6s, 1883, guar	400,000	24,000	1875	293,288	219,966	*all*	154,000	139,288	Derives its chief revenues from the Cape May passen- ger traffic.
2 1st mortgage, 6s, 1896, guar	1,000,000	60,000	1876	267,636	200,727	*all*	154,000	113,636	
3 Consol. mortgage, 7s, 1899	1,000,000	70,000	1877	203,591	152,696	1&3	84,000	119,591	
Wilmington & Weldon—									
1 Sterling, 6s, 1881	648,700	38,922	1875	269,503	202,132	*all*	106,850	162,659	The net earnings in 1874 were $312,970, or double the amount for 1877.
2 Sterling, 7s, 1886	221,400	15,498	1876	238,977	179,233	*all*	106,850	132,127	
3 Sinking fund, 7s, gold, 1896	749,000	52,430	1877	156,908	117,681	*all*	106,850	50,058	
Worcester & Nashua—									
1 Debenture, 6s, 1881	75,000	4,500	1875	170,875	128,156	*all*	66,500	104,375	Leases Nashua & Rochester, the earnings of which are included since Apr. 1, 1876, and rental is deducted.
2 Debenture, 6s, 1887	275,000	16,500	1876	144,683	108,516	*all*	66,500	78,188	
3 Debenture, 7s, 1893	250,000	17,500	1877	72,181	54,136	1 to 3	38,500	33,681	
4 Debenture, 7s, 1895	400,000	28,000							

NOTE—These tables are intended to show the railroad bonds on which interest has been *earned by the roads themselves* on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the *total outstanding amount of bonds* of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "gilt-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of *total net earnings* (those given in column "D"), after paying the classes of interest specified.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt	.....	....	2,810,670	....	....	.....	.....
Funded "obligations"	1874	....	1,000,000	8	J. & J.	Montgomery.	July 1, 1881.
Arkansas—Funding bonds of 1869 and 1870...	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,316,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	....	1,985,955	....	....	.....	.....
Ten year b'ds, Act May 29,'74	1874	....	258,300	10	....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.. } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon	1873	....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June,'74&Feb.,'75)	1874	50 &c.	13,743,250	3·65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gld, ($660,000 M.&N., due 1902).	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock	1828 to '68	....	786,100	5, 6, 7·3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.	.....	....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds ($300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1 000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	800,000	8	A. & O.	do do	April 1,1879 to '86
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds	.....	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan	1876	....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan	1876	....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable)	.....	....	3,904,783	6	Various	.....	....
Iowa—War and defense bonds	1861	....	300,000	7	J. & J.	New York, Konnize Bros.	July 1, 1831
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan	1864 to '65	....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury .	1853	500	63,500	6	J. & J.	$15,000 } Amounts not	July, 1893
Bonds in aid of various railroads	.....	1,000	284,000	6	Various	119,000 } fundable, per	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	57,000	8	Various	..... } report of Jan.	1886
do Act 115 of 1867	1867	1,000	112,000	6	M. & N.	..... } 1, 1878.	May 1, 1907
do special—Act 32 of 1870	1870	500	49,000	8	M. & S.	..... }	March 1, 1875
Bonds funding coupons	1866	100 &c.	49,500	6	J. & J.	..... }	1886 & '88
do to Boeuf & Crocodile Navigation Co...	1870	1,000	80,000	8	J. & J.	80,000 }	Jan. 1, 1890
do issued to State Penitentiary	1869	1,000	12,000	7	M. & S.	..... }	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Als. & Chat. endorsed bonds are exchanged (for $1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p 28. There were $3,705,000 of railroad obligations approved for in the "adjustment." The value of all taxable property is about $160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was $86,874,212. (V. 23, p. 39, 40, 597, 622; V. 24, p. 28, 420; V. 27, p. 91.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, $91,095,248. (V. 23, p 174; V. 24, p 88, 420, 460, 564; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and $2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, $418,840,023 in 1877, against $454,990,351 in 1876; personal property, $199,243,292 in 1877, against $139,347,695 in 1876—total, $618,083,315 in 1877, against $595,073,177 in 1876. Tax rate for 1876-7, 73¼ cents per $100.

Connecticut.—The debt of Connecticut was all erected originally for war purposes. Assessed value of real and personal property, 1877, $344,406,977; rate of taxation, 1¼ mills. (V. 24, p. 28.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was $97,609,890; personal property, $21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 24, p 599 (V. 22, p. 181; V. 23, p. 542; V. 24, p 89; V. 26, p. 599; V. 27, p 803.)

Florida.—Less the sinking fund of $130,700, and J. P. and M. loan, the total debt is $1,284,100, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at $30,898,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has $464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is $10,908,500. Assessed value of property in 1877 was as follows: Lands, $88,8-3,514; city and town property, $51,269,-768; total, including personal, $235,659,531, against $245,853,750 in 1876 and $261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 152; V. 25, p. 128, 162.)

Illinois.—There is also about $300,000 of int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over $300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, $441,704,-984; town and city lots, $208,521,047; total, $892,4-2,-315; total as equalized by State assessors, $931,-199,308. State tax in 1876, 2·8 mills. (V. 24, p. 40.)

Indiana.—There are also $139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, $835,130,125, against $864,720,440 in 1876 and $897,739,783 in 1875. Tax rate, 1·3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 498, 526; V. 21, p. 85; V. 22, p. 104, 209, 515.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was $136,019,113, against $132,144,280 in 1876. Tax rate, 5¼ mills for State purposes. State funds hold $610,925 of the bonds. (V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). New bonds were voted for N. O. & Pac. RR. in '78, and their validity is affirmed by the Supreme Court, but the Governor

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—(Continued)—							
Bonds to fund floating debt of State	1870	$1,000	$6,000	6	M. & N.	$.....	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1;000	260,000	7·30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,624,500	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific RR. ($2,000,000)	1878	....	(j)	....	....	.....	.....
Maine—War loan bonds (Coup.)	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds (or regis-)	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do (tered.)	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838	....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals	Various.	...	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quar'ly	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bonuty Loan	1868	....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	691,291	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Bostou, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	J'ly 1,'94-Sep. 1,'96
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	May 1'95-Sep. 1,'96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	Londou, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—State Building Loan	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	304,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '73)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N, Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	380,000	9½	M. & S.	do	March, 1887
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
New Jersey—War loan bonds, tax free	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
New York—	1875	Reg. stock in $100 & multipl's of $100.	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was $138,164,847; personal, $36,468,835. The gross revenue in 1877 was $2,606,351, and expenses, $2,719,412. State tax rate, 14¼ mills. (V. 26, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 303.)

Maine.—The sinking funds ($911,436), January, 1878, reduce the total debt to a net amount of $4,962,464. Valuation of total taxables in 1875, $255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3¼ mills.

Maryland.—The assessed valuation of property in 1877 was $478,468,028, on which the rate of taxation was 17½ cents per $100; receipts from railroad, canal and other stocks owned by the State was $190,756. The State has largely assisted canals and railroads, and holds $4,235,713 of stocks and bonds ranked as productive, leaving $6,396,322 of debt without any offset; the State also holds $23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced $330,000. The sinking funds in January, 1878, were $10,885,690. The Hoosac tunnel has cost the State about $17,666,070, including interest paid. Real estate assessed in May, 1877, $1,191,499,228, against $1,262,142,326 in 1876; personal, including bank shares, $505,781,514 in 1877, against $537,708,263 in 1876. Deposits in savings banks, November 1, 1877, $243,972,325; corporation property above real estate and machinery, $72,536,046. The loan to B. H. & E. Railroad was secured by deposit of $3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of $1,027,879 January 1, 1878. (V. 23, p. 354; V. 26, p. 40, 523.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, $630,000,000, and tax rate 2¼ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of $2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, $218,855,743, of which $45,162,467 was personal; in 1876, $218,850,744, of which $45,302,485 was personal; in 1877, $220,925,638, of which $45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17¼ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was $610,558,840. The tax rate is 40c. per $100. In 1877 $338,000 bonds maturing were met by sale of renewal bonds; in 1878 $490,000 bonds mature and have so far been paid by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542; V. 27, p. 200.)

Nebraska.—Of these the State school fund holds $426,267. There are also $50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at $37,975,987; personal at $33,335,591; tax rate, 6¾ mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, $199,080,353. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to $1,453,435. Of the first two classes of bonds the principal is payable $100,000 per year. Valuation of real property in 1877, $419,729,400; personal $123,868,381; total, $566,250,697, against $596,833,707 in 1876, and $612,731,094 in 1875. State tax, 3½ mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	$1,097,564,524	$307,349,155	2½
1865.....	1,158,327,371	392,552,314	4 53-80
1870.....	1,532,720,907	431,280,278	7 41-156
1871.....	1,599,930,166	452,607,732	5 79-120
1872.....	1,644,379,410	147,248,085	9½
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7¼
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,872	357,941,401	3 11-24
1877.....	2,376,252,178	379,4-8,140	3 1-6

The general fund debt was paid in July, 1878, and the canal debt only, of about $9,000,000, now remains. The gross State debt, September 30, 1877, was $10,957,014, and town, county, and city debts in December, 1875, were $244,079,359. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at $148,564,557; 1875, $152,546,023; 1874, $139,953,361; 1873, $143,723,813. Interest is paid on bonds issued to North Carolina Railroad ($2,800,000), as the State holds $3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See Chronicle, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of $2,800,000 to that road, coups. on since Jan. & April, '69; same "coup. off" have had 7 coups. paid; "funding act '66" carry coups. Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except $1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
North Carolina—RR. and improvem't bonds, old	.....	$500&c.	$4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds	.....	....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	.....	....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock	1870	....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92)	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	1849	....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered)	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon)	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered)	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered)	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '80
do bonds	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50,&c	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '07
Blue Ridge Railroad bonds	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds	1869 to '70	500,&c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock	Dec., 1873	....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act)	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements	....	....	4,797,608	....	....	.....	.....
Tennessee—New funding bonds, act of 1873	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	661,000	5, 5¼, 6	....	.....	1900
Bonds, registerable, not presented	Various.	....	460,000	5	....	.....	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon	1862	500,&c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered	1862	500,&c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2s fundable, coupon	1851 to '66	500&c }	6,401,285	{ 6	J. & J.	New York.	1886 to '95
Old bonds, 2s fundable, registered	1851 to '66	Var's }		{ 6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	1871	100,&c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	1,483,715	6	J. & J.	do	1905
do (Act 1872) "Peeler," ep. not rec'ble	1872	100,&c.	2,185,100	6	J. & J.	do	.....
do do reg., do	1872	100,&c.	1,152,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	1871	Various	212,833	....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper	.....	....	4,188,141	....	....	.....	.....

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to $39,348,509 against $36,059,974 in 1876. Valuations in 1877 were: Real estate in cities, &c., $378,449,113; other, $706,317,619; personalty, $490,594,810. Total taxes levied in 1877 $4,561,235 for State purposes, 2·9 mills, and $22,975,512 on all local taxes. (V. 24, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at $41,197,149; ⅛ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of $8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, $22,943,814; available assets, $9,054,910; net debt, $13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at $159,318,817, and the tax was $574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds $1,754,337 in stocks and $7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 24, p. 414, 421, 469; V. 26, p. 15; V. 27, p. 149, 229.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was $155,159,848, and personal, $86,894,928, and tax rate 15 cents on $100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of $5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—in 1876, real estate, $86,187,120; personal, $10,598,376; railroad property, $6,347,142, making a total of $133 132,638. In 1877 total was about $135,735,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 513, 537; V. 25, p. 79, 641; V. 26, p. 68, 143, 232, 257, 420, 463; V. 27, p. 141, 165.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was $3,458,145, and total debt, less that amount, $22,852,011, including $129,020 outstanding warrants and $2,088,746 past-due interest, against which $95,634 is owed by solvent railroads. The State's endorsements for railroads are $1,804,000, of which $1,560,000 is taken care of by the roads. Bonds to amount of $75,000 were over-due in 1876, and $80,000 more fall due in 1877; these are funda able at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 $246 0 0,000; total in 1876, $278,020,534, against $288,-(83,583 in 1875. The rate of taxation was reduced from 40 cents on the $100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42, 165.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about $3:6,000,000, against $257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed	$257,632,009
State tax	1,288,219
Poll tax	211,034
Miles of RR. in the State ass'd for taxes	1,493
Value of railroads, &c	$16,577,508
55,950,038 acres of land assessed at	110,238,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds $135,500 are held for Agricultural College. The sinking fund, Aug. 1., 1876, was $135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other ⅓ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds $5,145,271 of State bonds and certificates. All interest overdue September, 30, 1877, was $4,188,141, and the total principal of debt proper $29,350,816. Assessed value of real estate in 1876 was $242,756,548, against $251,-573,611 in 1873. Personalty in 1876, $78,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 68, 135, 181, 300, 232, 342, 359, 381, 420, 534.)

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Albany & Northern Railroad l'n	1854	$1,000	$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	.....
High School	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Addit'nal supply ($400,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500.000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	936,661	5	Q.—J.	do do	1885
Court house loan	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls	1872	100 &c.	609,200	6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Water loan ($263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	.....	July 1, 1894
Endorsements for Western Maryland RR	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875)	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—City notes	.....	Various	104,588	6	Various	City Treasury.	1878 to 1879
Funded debt	.....	Various.	112,500	6	J. & J.	do	July 1, 1887
Railroad loan	.....	Various	193,000	6	Various	do	1883 to 1898
Androscoggin Railroad	.....	Various.	425,000	6	A. & O	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	.....	Various.	475,000	6	J. & J.	do do	July 1, 1880 to '99
do do	.....	Various.	243,000	6	F. & A.	do do	Feb. 1, 1902
Boston—For city purposes, war debt, &c.	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do	1864 to '77	1,000	14,288,500	6	Various	do do	1878 to '97
Burnt district, sterling loan	1873	£100&c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan	1869	£100&c	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5½, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed	1861 to '69	Various.	104,500	7	Various	do do	1878 to '81
Charlestown debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do do	1882 to '93
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do do	1881 to '94
Brighton debt, assumed	1868 to '73	Various.	183,641	6½ & 7	Various	do do	1878 to '81
West Roxbury debt, assumed	.....	Various.	410,000	6½ & 7	Various	do do	1878 to '91
Water loan, new main. Brookline Reservoir	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do do	April, 1901
do do '72-73	1872	£100 &c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do do	1901 to 1903
do Dorchester, all registered	1871	....	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	....	370,000	5 & 6	Various	do do	1905 to 1907
do do reg	1876	....	100,000	5 g.	A. & O.	do do	April, 1906
Additional supply water	1872 to '75	1,000	648,000	6	Various	do do	1902 to 1905
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
Water loan bonds, gold, coupon or reg	1875-'76	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
Public park and school buildings, registered	1877-'78	....	550,000	4½	Various	do do	June & Oct., 1887
Improved sewerage, registered	1877-'78	....	143,000	5	A. & O.	do do	Oct., 1897
Brooklyn—Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,150,000	6 & 7	J. & J.	do	1907 to 1912

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, $17,039,898; personal, $5,300,151; total, $52,340,049. In 1876, total equalized valuation by State Board, $58,460,770. Tax rate, 2·49.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, $14,401,000; tax rate, $1 58 per $100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. $5,000,000 loan is $1,958,623; West. Maryland Railroad sinking fund, $166,180; and the total of all the sinking funds, $8,640,411. The Balt. & Ohio RR. pays interest on $5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of $34,092,935, $19,741,853 is dependent on the tax levy. The net debt over productive assets is given at $9,357,445, against which are held $4,889,774 of unproductive assets. The estimates for 1878, owing to the change to the fiscal year, will cover 14 months instead of 12 mon hs as formerly. The basis of taxation is $255,000,000. The amount required to be raised, including the floating debt, is $4,879,639. Less the floating debt ($1,179,726) the amount required is $3,399,913. The tax rate to cover fourteen months is increased from $1 75 to $1 90 on the $100. State taxes having been increased from 17¼ cents to 18¾ cents on the $100, the total is therefore increased of city and State taxes from $1 92½ in 1877 to $2 08¾ on the $100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is $11,052,211; rate of taxation, 2 50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, $1,730,683, of which $1,513,600 is on account of railroads. The city holds a rst mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of $895,0 0 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropria ions and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, $6,769,480; 1876, $7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was, 341,919. Valuation of real property in 1878, including the recent annexations, was $440,336,300, against $481,40),-300 in 1877; and personal, $190,060,900, against $205,-4 3,300; upon which the rate of taxation is $12 80 per $1,000, against $13 10 per $1,000 in 1877. The total funded debt April 30, 1878, was $42,457,122, and the sinking funds, bonds, mortgages, &c., $16,247,245. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations	$10,26 ,258	$9,555,892
Income	2,369,100	2,306,950
	$7,893,158	$7,248,942
Per centage	235,946	217,468
	$8,135,104	$7,466,410

Placing the tax to be paid to the State at $412,710 the tax warrants exhibit the following result:

	1877-8.	1878-9.
City and County	$8,135,104	$7,466,410
State, 1877	619,119	412,710
	$8,754,214	$7,879,150

The Auditor estimated that if the assessed valuations were reduced to $660,000,000, the tax rate required would be nearly the same as in 1877, when it was $13·10 per $1,000; the total valuations, as above, were actually made $630,427,200. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—There are also $27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans	$28,113,500
Sinking funds	4,660,747
Balance	$23,452,752
King's Co debt (City's share)	3,831,180
Loans chargeable on specified property	10,923,000
Tax certificates	2,500,000
Total net debt	$40,706,932

—The debt increased in 1876 $781,623, and in 1877 $659,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was $216,181,801 for real estate, and

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	$1,000	$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do S'th B'klyn	.....	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	....	2,950,000	6 & 7	....	.....	1878-1881
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do do	1878 to 1926
Water bonds, coupon	1876	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	....	199,493	7	J. & J.	do do	July 1, 1878-'81
Tax loan bonds, coup	1877	....	232,382	6	J. & J.	do do	July 1, 1879-'82
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '76	500 &c.	698,000	6	J. & J.	do do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	3,898,454	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	....	....	500,000	7	....	.....	.....
Chelsea, Mass.—Funded debt	....	1,000	149,000	5½	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt	....	1,000	1,170,000	6	Various	do do	1879 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan	....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1891-'97
Chicago—Water loan	....	500,&c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do	....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	....	1,000	2,621,000	7	J. & J.	do do	1890 to '05
Municipal bonds	....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	....	....	2,000,000	7	J. & J.	do do	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	610,000	7	J. & J.	New York (see remarks.)	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Loans to Railroads. F, A, G, H, I & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital 8&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K &F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97.
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do (for $2,000,000)	1878	....	.....	....	....	.....	.....
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1004
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	....	300,000	....	....	.....	1878 to '82
Cleveland—Water works ($225,000 are 6 p. ct.)	1854 to '75	....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Funded debt ($100,000 are 6 p. ct.)	1854 to '74	....	1,431,000	6 & 7	Various	do do	1878 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock	1874 to '76	....	264,000	7	Various	do do	1894 to '96
School ($294,000 are 6 p. ct.)	1864 to '71	....	409,000	6 & 7	Various	do do	1878 to '88
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	617,259	6 & 7	Various	do do	1878 to '92
Street improvem'ts do	.....	....	1,335,441	....	Various	do do	1878 to '84
Street openings, &c. do	.....	....	1,010,463	....	Various	do do	1878 to '86
Infirmary and River dredging	1876-77	....	111,000	6	....	do do	1878-'87

$18,111,215 for personal; total real and personal, $229,593,016, against $227,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is $4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, $3 17 per $100, against $3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 282.)

Buffalo.—The funded debt, January 1, 1877, was $4,126,250, exclusive of water bonds, and floating debt, $333,273. In 1875 real and personal property were assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. In 1877 real estate was $91,130,870; personalty, $8,841,705; total, $99,975,575. Buffalo also pays 7-10 (being $712,390) of Erie county debt. City tax-rate, 1877, $12 43 on the $1,000. Since June 1, 1877, conpon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to $711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877, $55,000,000. Total debt, $4,805,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was $18,669,621; personal, $7,924,155; rate of tax, $2 60 per $100. (V. 26, p. 360.)

Chelsea, Mass.—Sinking fund, $45,800, and $21,000 to be added annually. Tax valuation, 1876, $17,759,530; rate, $1 70. Total debt, $1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was $13,361,000. Old certificates of indebtedness, $485,518. Revenue time warrants, $2,784,133. Assessed value of real property, 1877, $113,634,314; personal, $34,715,831—total, $148,100,148. Tax rate, 1877, 2·704. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, $4,540,000 is on account of the Water Works, which last year yielded an income of $812,352.

Year.	Assessed Value. Real Estate.	Assessed Value. Personal.	Tax Rate.
1853	$13,130,677	$3,711,151	$....
1855	21,637,500	5,355,293	....
1856	25,892,303	5,843,776	....
1860	31,194,135	5,855,377	....
1862	31,587,545	5,552,300	15 00
1866	66,495,116	19,447,941	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,989,469	14 00
1869	211,3 1,210	51,653,640	15 00
1870	223,643,000	52,312,950	15 00
1871	236,898,650	52,847,820	10 00
1872	239.154,390	45,042,540	15 00
1873	262,969,820	49,103,175	18 00
1874	258,549,310	45,155,830	18 00
1875	125,468,605	48.205,641	18 00
1876	131,222,460	36,815,718	18 00
1877	113,684 314	34,715,834	....

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: $108,000 5s, November, 1881; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), Nov., 1890; $27,000 6s (A.), Mar., 1897; $50,000 (H2.), Aug., 1897; $50,000 (Z.), Nov., 1888. By the census of 1870 population was 216,239, against 161,044 in 1860. Tax rate for 1877, $29 10 per $1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per $1,000.
1860..	$61,620,904	$31,411,812	$93,032,716	$17 45
1870..	78,736,482	57,370,754	136,107,236	31 60
1871..	123,427,888	56,934,044	180,361,932	22 20
1872..	119,621,856	55,462,410	175,084,266	20 10
1873..	121,479,280	64,166,460	185,645,740	23 06
1874..	123,231,790	58,718,184	181,950,074	23 38
1875..	125,9.6,845	58,521,730	181,498,565	28 83
1876..	127,143,900	56,809,066	183,952,966	27 04
1877..	128,820,270	50,699,872	179,490,143	29 10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 460, 522; V. 27, p. 94, 172, 251, 280.)

Cleveland.—The valuation of property for taxation in 1877 was $51,732,039 real, and $19,296,122 personal; tax rate, 1878, 17 17-20 mills, of which 8 1-5 mills are levied for interest and sinking fund. The sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Continued)—							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	$1,000	$1,568,000	5, 6, &7	Various	N. Y., Am. Exch. Nat. Bk.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	200,000	6	....	do	1898
Detroit, Mich.— Bonds for various City purposes	1855 to '59	....	141,400	7	Various	N. Y., Metropolitan N. Bk.	1878 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do do	1878 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905	....	....	(i)	....	....	....	.....
Fall River, Mass.—City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Filchburg, Mass.—City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas— Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.—Water bonds ($50,000 due '81)	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phœnix Bank, Hartford.	July 1, 1890-'93
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes	1871-'74	....	227,000	6 &	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City—Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	91,700	5½	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885&1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3. 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898

fund, Jan., '76, amounted to $1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessements on the property benefitted.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is $2,483,880, against a debt of $1,551,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, $71,359,605; personal, $22,349,770—total, $93,709,375, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent of real value. Tax rate, $0 92 8-10 per $100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at $5,380,000, as follows: General debt, $2,950,000; assessment debt. $2,430,000. Estimated true value of real and personal property, $32,000,000; assessed valuation, $16,000,000. Tax rate is $2 50 within the lamp and water district, and $2 10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to $143,0 8, January 1, 1877. The water works are now completed. Total debt, $3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, $69,500. Total debt, $894,993. Tax valuation, 1876, $41,714,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was $861,400, of which all are 10 per cent. currency, except $35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, $3,050,000; net, after deducting resources, $2,152,100. Tax rate in 1877, 9¼ mills for city, and 8¼ for town purposes; for 1878, 8¼ mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, $12,000. Total debt, $964,500. Tax valuation, 1877, $9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was $55,867,215; taxes for that year, $620,112, or a levy of $1 12 per $100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about $50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at $14,737,450. The sinking fund was $770,000. Assessed valuation, 1877: Jersey City, real $54,581,869, personal $6,0 3,150; Hoboken, real $14,016,900, personal $1,449,400; Bayonne, real $5,183,255, personal $159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.—Total debt, $1,872,650, of which $300,000 matures in 1877. No sinking fund. Tax valuation, 1876, $23,903,598; rate, 1·90. Population, 1875, 34,916.

Lewiston, Me.—Total debt, $1,200,900; assets, $118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was $8,182,000, against $4,258,000 January 1, 1877. Of the $8,182,000 there is payable out of the sinking fund $3,664,000; payable by special tax, $4,518,000. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120.000. Assessed value of property was highest in 1874, being then $78,295,114; in 1878 it is $63,194,487. Rate of taxation for all city purposes in 1877 was $2 25 on $100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, $70,806,712; 1871, $76,845,905; 1872, $77,156,612; 1873, $77,225,372; 1874, $78,295,114; 1875, $75,536,812; 1876, $71,849,772; 1877, $63,522,947; 1878, $63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts.	$62,218,922	$56,386,964	$48,770,596
Merchandise	9,696,402	8,061,150	7,213,631
Residuary	5,664,930	6,897,733	6,614,321
Personalty	714,860	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was $1,038,654, less $761,802 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really $315,000 less than the amount above quoted, as the sinking fund has purchased to date 29 7 6 per cent and 18 7 per cent bonds, in all 315 bonds of $1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to $7,867,000. As assets against this liability the city owns every share, except two, of the waterworks; nearly $1,000,000 of gas stock, $1,000,000 of Nashville RR. stock, at 40c., or $400,000; wharf property, &c., &c."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Louisville, Ky.—(Continued)—							
Jail bonds	1868	$1,000	$134,000	6	A. & O.	Louisville and New York.	Oct. 1, 1898
For old liabilities	1869	1,000	86,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes	1871 to '76	Large.	510,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes	....	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes	1870-'3-'5	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	....	....	200,000	6	J. & J.	do do	July 1, 1890-'95
do do do	....	....	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1912
Sewer bonds ($8,000 1878, '80, '81, '83, '85)	....	....	40,000	5	J. & J.	do	July 1, 1878 to '85
Suncook Valley Railroad	....	....	37,500	6	F. & A.	do	Aug. 1, 1878 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	} 1,300,000	6	J. & J.	Memphis.	{ 1873 to 1902
Post bonds	1867, '8, '9	500 &c.	}				{ 1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	...	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Milwaukee—Re-adjustment bonds	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July, '01-'06-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875)	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad	1849	1,000	214,000	6	Various	New York.	1875-77-79
Various city bonds	1870 to '77	100 &c.	1,155,000	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878	1,000	700,000	6	F. & A.	.....	Aug. 1, 1908
Sewer and improvement bonds (local liens)	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1876 & 1892
Floating debt bds, cp. or reg. (act Apl. 21, '76)	1878	1,000	700,000	6	....	do do	1908
Tax arrearage bonds	1876-'77	....	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds	1861-'74	....	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	148,000	5	A. & O.	.....	1878 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage	....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '01 & 1901
City Hall	....	1,000	60,000	6	J. & J.	do	July 1, 1881
City railroad ($20,000 payable each year)	....	1,000	200,000	6	A. & O.	do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 1, 1887-1897
N. Orleans—Consol. debt ($650,000 pay'ble y'rly)	1852	1,000	4,382,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	775,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	295,900	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	707,300	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	441,150	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67, '70	....	98,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	410,000	7·3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	30,000	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	225,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	383,000	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	11,232,140	5	....	.....	.....
N. O. Waterw'ks Co. new bds. (for $2,000,000)	....	....	.....	....	....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	387,000	5, 6& 6½	Various	City Treasury.	1879 to 1895
Water loan ($600,000 6s, balance 5s)	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905
New York—Water stock	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.	Inter't is payable at City	1879 & 1880
Water stock	1872	100 &c.	500,000	6 & 7	M. & N.	Comptroller's Office,	Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.	New Court House, ex-	1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.	cept such int. on the	Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.—F.	gold bonds as is paid	Aug. 1, 1900
Croton water main stock	1871 to '77	500 &c.	4,566,000	5, 6 & 7	M. & N.	abroad, and that is	Nov. 1, 1900&1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.	payable at Messrs.	1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.	Rothschild's in L'nd'n.	1907 to 1911

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $69,967. Tax valuation, 1876, $39,398,460; 1877, $39,345,266. Total debt, $2,331,000. Population, 1875, 49,688.

Lynn, Mass.—Total debt, $2,256,000. Sinking fund, $166,470. Tax valuation, 1870, $20,927,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, $1,019,491; assets, $83,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was $2,005,974 of which $735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of $2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, it is part of the contract, and irrepealable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 65 cents." To April, '78, $1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 23, p. 379; V. 24, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was $38,743,422 real, and $14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, $971,500; tax valuation, 1876, $21,834,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was $11,022,049 real estate and $6,118,462 personal property; tax rate, 1 6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: $510 in 8 per cent bond for $1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except $12,100 of old bonds, A, B & C; $56,6 0 of bonds D. E & F; $38,500 8s of 1871; $123,000 of Mob. & Gt. Northern RR. 8s; $16,000 wharves 8s; $30,000 Mob. & Ala. Grand Trunk 8s; and $151,000 Mob. & Northwestern RR. 8s. Also about $145 000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were $121,800 of past-due bonds and $170,000 unpaid coupons. The total debt was $1,671,360. Assessed valuation of all property, about $12,000,000; tax rate, 1877, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $113,663; those in second line out of sinking fund of 1864, $1,013,623; public school bonds out of public school fund, $141,911; Clinton Hill bonds by sinking fund, $40,631; tax arrearage, $165,000; against local improvement bonds the city holds $2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were $1,192,000. Valuation of real and personal property, 1876, $97,116,004. Tax rate for all purposes, 1877, $1 96 per $100, against $1 99 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, $1,250,600. No sinking fund. Tax valuation, 1870, $22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, $939,000. Sinking fund on City Hall loan, $47,969 73. The city has made a "special loan" of $75,000 to the New Haven & Derby RR., and "guaranteed" $225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on $50,000 of the special loan. Interest advanced to the road, $82,890. Population, 1870, 50,840.

New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was $1,841,928. The assessed valuation of property for 1878 is $111,123,645, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 26, p. 436, 617; V. 27, p. 148, 225.)

Newton, Mass.—Total debt, $1,213,034. Tax valuation, 1877, $26,645,945; rate, 1·36. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1878, was $148,821,057; the amount of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New York—(Continued)—							
Croton water pipe bonds	1869	100 &c.	$450,000	7	M. & N.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1880
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1874	500	500,000	7	M. & N.		1879
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.		1880
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870-'78	500 &c.	6,240,000	6g.,5,6,7	M. & N.		Nov. 1, 1901 to '8
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,025,900	5 & 6 g.	M. & N.		'89,'92,'96 & 1926
do do	1870-'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869-'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869-'70	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds	1870-'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y. Bridge bds ($1,500,000 red. after July,'96)	1869-'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874-'77	100 &c.	3,661,739	5, 6 & 7	M. & N.		1878, '82, & '88
Street opening and improvement bonds	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874-'77	500 &c.	3,498,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
Assessment bonds	1874-'78	500 &c.	12,626,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
City parks improvement fund stock	1871-'78	500 &c.	5,658,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871-'78	500 &c.	1,140,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May,'97, 1916-'26
Museum of Art and Natural History stock	1873-'76	500 &c.	934,000	5 & 6	M. & N.		1903
Third District Court-house bonds	1874	....	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.	375,880	5	M. & N.		1880 & 1881
Liquidation of claims and judgments	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 &c.	1,240,000	6	M. & N.		Nov. 1, 1878 to '80
County Court-house stock	1862 to '68	100 &c.	2,140,000	6	M. & N.		1878 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	....	521,600	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds	1864	100 &c.	500,000	6	M. & N.		1879
do indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	3,119,600	7	M. & N.		1879 to '86
Debt of Westchester towns annexed	....	....	1,250,000	....	....		.....
Norfolk, Va.—Registered stock	....	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds ($20,000 due '94 are 6s J. & J.)	1870-'74	100	222,000	6 & 8	M. & S.	do do	Sept., 1890
Trust & paving, conp. (pav'g, $189,300, J.&J.)	1872-'73	100	415,800	8	A. & O.	Norfolk, Cit. & Peop. Banks	Apl., '92; July,'93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	....	1,000	125,000	7	A. & O.	Boston, Bank Republic.	Oct. 1, 1893
City bonds	....	1,000	50,000	7	J. & J.	do do	Jan. 1, 1898
do	....	1,000	160,000	5	A. & O.	do do	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	....	1,000	300,000	6 & 7	J. & J.	do do	Jan. 1, 1890 & '98
Court House	....	1,000	161,000	7	J. & J.	do do	Jan. 1, 1905
Paterson, N. J.—School bonds	1858-'73	500	130,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904
Funded debt bonds	1862-'71	500	140,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds	1869-'71	500	38,000	7	J. & D.	do do	Dec., 1878-1886
Sewer bonds ($125,000 are M. & S.)	1869-'77	500	353,000	7	J. & D.	do do	1882-1902
War bounty bonds	1863-'65	500	433,500	7	J. & D.	do do	Dec., 1878-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877-'78	500	90,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1878 to '85
Bonds for railroad stock subsidy subscript'ns	1855	....	1,725,000	6	J. & J.	do do	
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	1878 to 1903
do for bridges	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	....	8,701,600	6	J. & J.	do do	
do for war and bounty purposes	1862 to '65	....	11,650,000	6	J. & J.	do do	1878 to 1905
do municipal, school, sewer, &c	1860 to '70	....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans	....	....	5,599,400	6	J. & J.	do do	1883 to 1905
Peoria, Ills.—School loan	....	....	94,500	7	Various	City Treasury.	1878 to 1890
Water loan ($50,000 each year)	....	....	100,000	10	M. & N.	do	May 15, 1879 &'81
Water loan	....	....	195,000	7	J. & D.	do	June 1, 1888
do	....	....	155,000	7,6g.&7g	Various	do	1889-1891
Bounty loan ($21,000 each year)	....	....	42,000	10	M. & S.	do	Mch 1, 1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	do	July 1, 1888

sinking funds $31,080,007. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1, '78.	July 1, '78.
Funded debt	$119,631,313	$121,440,133	$118,866,983
Sinking funds	28,179,102	31,080,007	30,076,512
Net debt	91,452,211	90,360,126	88,790,441
Temporary debt	22,371,400	21,329,500	20,778,500
Revenue bonds	8,104,844	6,051,421	17,869,511

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate. $	Personal estate. $	Rate tax p. $1,000.—State.	City.	Net debt. $	Less sinking funds.
1861	406,955,665	174,621,306	3 62	16 36	20,087,301	
1862	399,556,401	172,416,031	3 87	13 45	21,695,506	
1863	402,187,382	191,967,161	4 27	16 08	26,185,190	
1864	410,774,435	223,920,505	5 31	17 29	33,769,601	
1865	427,360,884	181,423,471	4 96	24 94	35,973,597	
1866	474,994,934	257,994,974	3 94	19 06	33,654,683	
1867	555,447,002	276,389,451	4 67	22 03	32,914,421	
1868	623,236,555	285,199,972	6 13	20 17	35,983,647	
1869	684,183,918	281,142,696	2 72	19 98	47,791,840	
1870	742,103,075	305,285,874	2 70	19 80	73,373,552	
1871	769,362,250	306,947,233	4 43	17 90	88,389,386	
1872	797,148,665	306,949,422	5 20	33 81	95,582,153	
1873	836,693,380	294,567,643	5 41	19 59	106,363,471	
1874	981,547,995	272,481,181	6 95	21 05	115,187,969	
1875	883,643,545	217,300,154	—29 40—		116,773,721	
1876	892,428,165	218 626,173	—28 00—		119,811,310	
1877	895,943,933	206,028,160	—26 50—		117,741,050	
1878	900,855,700	197,532,075	—.. ..		.....	

The tax rate for 1877 was placed at $26 50, to raise $29,178,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 193. Last report of Comptroller is Vol. 27, p. 252. Mayor Ely, in his message Jan. 1878, remarked: From an indebtedness of about $18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to $32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than $12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1864, $35,983,647; 1869, $47,791,840; 1870, $73,373,552; 1871, $88,389,386; 1872, $95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

1873	$106,363,471	1875	$116,773,724
1874	114,979,969	1876	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefitted) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 22, p. 63, 568; V. 23, p. 135, 160; V. 21 p. 40, 158; V. 25, p. 17, 198, 358, 458; V. 26, p. 41; V. 27, p. 228, 252, 303.)

Norfolk.—The "Trust" bonds due April, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, $1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was $55,722,141; guaranteed debt, $5,999,400; floating debt, $11,893,810. Sinking funds, $12,333,367. Total disbursements of the city for 1877 were $15,785,155, classified as follows: Judgments, &c., $609,162; interest on city loan, $3,761,968; interest on city warrants, $652,181; sinking funds, $809,245; warrants of previous years, $3,377,205; amount paid on loan warrants, $831,553; erection of public buildings, $280,379; cash for the departments, $462,461. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Year.	Real Estate.	Personal Estate.	Rate Tax per $1,000
1873	$502,415,863	$8,608,819	$20 80
1873	518,234,568	8,930,700	21 50
1874	539,003,602	9,239,934	22 00
1875	565,849,095	9,434,873	21 60
1876	535,408,705	10,004,673	21 50
1877	593,313,532	9,735,000	22 50
1878	536,983,097	....	21 60

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, $529,662,758; tax rate, $2 15; suburban property, $37,813,901; tax rate, $1 43½; farm property, $19,511,438; tax rate, $1 07½. Population, 1870, 674,022, against 565,529 in 1860.

Peoria, Ill.—Total debt, $712,600; tax valuation, 1876, $14,574,105.

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Pittsburgh—Water exten. loan (coup. or reg.)	1868 to '74	$....	$4,413,400	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds	1845 to '72	....	2,241,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn.av., &c. (local assessment)	1871 to '73	....	5,028,800	7	Various	Philadelphia.	1883 to '85
Portland, Me.—Loan to Atl. & St. Lawrence Rlt.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1880,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	.....	July 1, 1897
do Portland & Ogdensburg	1872	....	1,350,000	....	....	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper	1852-75	500 &c.	2,195,200	5 & 6	m'tnly	Boston and Portland.	1877 to '91
Building loan bonds	1867	1,000	568,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1905
Prov. & Springfield Rlt. bonds, guaranteed	1872	....	500,000	....	....	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	....	161,125	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan	....	....	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do	....	....	150,000	6	F. & A.	do do	1878 to 1899
do	....	....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	....	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds	....	Various	67,210	7	M. & N.	do do	1878 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	.....	1888 & '98
St. Paul & Chicago Railroad	....	1,000	100,000	6	J. & D.	N. Y., Kountze Brothers.	1900
Public Park (Como.)	....	....	100,000	7	....	do do	.....
Salem, Mass.—City debt	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	....	1,000	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896
Savannah, Ga.—Construction of water works	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903

Pittsburgh.—Cash valuation in 1876: Real property, $120,371,760; personal, only $2,570,404, according to Comptroller's report; "Occupation," $15,273,020. Sinking funds, $473,277. Tax rate, 1877, 2¾ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 363, 471; V. 27, p. 68.)

Portland, Me.—The sinking fund March 31, 1877, was $664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was $18,708,500; personal, $11,951,855. Tax rate, $25 per $1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was $2,497,196, including above Brook Street notes and $ 00.0 0 High School notes. The assessed valuations of all property in 1877 were: real estate, $85,789,800; personal, $ 22,085,000. Rate of tax, $14 50 per $1,000. The sinking fund for bonds due in 1885, $479,237; sinking funds of 1893, $176,552; '95, $78,264; 1900-6, $93,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, $168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest ont of said receipts. Real property assessed, $48 000,000; personal, $2,000,000. Rate of tax, 1877, $2 per $100.

Rockland, Me.—Total debt, $965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, $11,000,000; rate of tax, 23 mills. (V. 23, p. 135, 175; V. 25, p 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	$691,272
Interest revenue	1,731,670
Municipal revenue collections	2,611,699
Special collections	322,416
Proceeds of anticipation notes	725,000
Proceeds of renewal bonds	351,000
	$6,544,447
The expenditures were	$5,900,541
Unpaid warrants on hand April 11, 1878	40,944
	$5,359,996
Balance in treasury April 10, 1878	$684,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was $15,996,000; the bonded debt of the late county, assumed by the city, $6,159,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, $685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, $590,095. The resources available this fiscal year will be about $110,000. Assessed valuation of property in 1878, in old limits, $159,354,840; in new limits, $14,416,400; total taxable valuation in city, $173,771,240. Tax rate for city purposes in old limits, $1 75; in new limits, $1 50. (V. 25, p. 20?; V. 26, p. 290, 359, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 31,237. Assessed valuation of taxable property, $27,755,926, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to $173,064, and the bonds are valued at par; $1,146,000 of debt coupon; balance registered; total, $1,432,678. Population, 1875, 25,938. Tax valuation, 1875, $26,212,272; 1877, $25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at $190,221,003; personal property at $70,041,840. About $54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to $963,500. Tax rate in 1877-8 is $1 60 per $100, for city and County purposes.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 26, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, $11,600,000; personality, $4,200,000; tax rate, 1¾ per cent. Population in 1870, 28,235, against 24,258 in 1860. (V. 24, p. 434, 512; V. 25, p. 41, 80, 334, 393; V. 26, p. 18, 626; V. 27, p. 122, 173.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Somerville, Mass.—City debt	....	Large.	$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct.'81-'4,July,'85
do	....	Large.	140,854	5½	Various	do do	July, '84, Apl.,'95
do	....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r ($170,000 A.&O.; $155,000 J.&J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	177,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds	....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1,'94, to 1905
Railroad loan	....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes	....	Large.	75,000	6	Various	City Treasury.	1878 to 1881
Toledo, O.—Gen'l fund and deficiency bonds, cp.	'70,'71,'76	....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon	1870	....	453,000	7·3	M. & N.	do do	May, 1900
Various City purposes, coupon	1859-'65	....	42,355	6	F. & A.	do do	1878 to '84
do do do	1859-'74	....	594,500	8	Various	do do	1878 to '89
do do do	1869 & '76	....	90,000	7	Various	do do	1878 to '86
Water works	1873 & '74	....	1,000,000	8	Various	do do	June,'93&Sep.,'94
Short bonds, chargeable on special assessm'ts	1874-'77	....	723,300	7 & 8	Various	do do	1878 to '82
Worcester, Mass.—City debt, coup. and regist'd.	....	Large.	55,000	5, 6	....	.....	.....
City debt, registered	....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (5 pieces, $100,000 each)	....	....	500,000	6	J. & J.	do	Jan. 1, 1881
do ($220,000 reg., $580,000 coupon)	....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
do reg. ($100,000 J.&J., $90,000 A.&O.)	....	500 &c.	190,000	5	Various	Boston, Merchants' Bank.	1887 & 1905
Sewer loan ($92,000 are J.& D., balance J.&J.)	....	Various.	261,800	6	Various	do do	1878 to 1881
Water l'n ($150,000 are J.&J., balance J.&D.)	....	100 &c.	327,400	6	Various	do do	1878 to 1890
do registered	....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906
MISCELLANEOUS STOCKS & BONDS.							
Adams Express Company—Stock	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1878
American Express—Stock	....	100	18,000,000	1½	J. & J.	do do	July 1, 1878
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	....	100	15,000,000	¾	....	New York.	Sept. 30, 1878
Boston Water Power	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	....	25	1,107,500	....	....	.....	....
Sterling bonds (sink.f'd one-fifth of land sales)	1873	£200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	923,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (s. f., rents on $220,163)	....	500 &c.	783,000	6	J. & J.	.....	....
do 2d M.,g.,end.,(s.f. gr'nd r'nts on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2½	M. & S.	N.Y.,Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sink. fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1878
Mariposa Land & Mining Company—Stock	....	100	10,000,000	....	....	.....	....
Preferred stock	....	100	5,000,000	....	....	.....	....
Mortgage bonds (for $500,000)	1875	1,000	(?)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock	....	100	10,000,000	....	....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	....	100	20,000,000	3	....	.....	Sept., 1869
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Aug. 1, 1878
1st mortgage bonds	1861	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1878
Bonds, 2d series	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Bonds, debenture	....	....	603,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 15, 1878
Quicksilver Mining Company—Common stock	....	100	5,708,700	....	....	.....	....
Preferred stock	....	100	4,291,300	....	....	.....	....
Mortgage bonds, gold	....	....	275,000	7g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1878
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L.V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1878
United States Express—Stock	....	100	7,000,000	2	....	New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock	....	....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
Wells, Fargo & Company Express—Stock	....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
Western Union Telegraph—Stock	....	100	35,084,975	1½	Q.—J.	New York, Office.	Oct. 15, 1878
Real estate bonds, gold, sinking fund	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May,'85, s.f. 1p.c.	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100&c	991,440	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Somerville, Mass.—Total debt, $1,771,854; sinking fund, $45,131; tax valuation, 1876, $26,573,400. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50.00 pieces

Springfield, Mass.—Total debt, $2,007,786; cash assets, $344,459. The railroad debt falls due $20,000 each year. No registered bonds. Tax valuation, 1870, $25,514,060; 1876, $35,109,456; 1877, $30,697,776. Rate, 1·32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was $3,778,849. Of this the debt payable by special assessments was $723,700, and the certificates of indebtedness, $102,200. Taxable valuation of property, 1877, $19,538,720; tax rate, $3 19 per $100.

Worcester, Mass.—Total debt, $2,484,200—reg., $944,000; coup., $1,540,200. Cash assets, $121,651, including $44,875 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, $34,018,450; 1876, $48,223,397; 1877, $45,602,695; rate, 1·52.

MISCELLANEOUS STOCKS & BONDS.

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, $531,333; net, $25,399. (V. 22, p. **180**; V. 24, p. **248**.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W.U. and 12½ per cent to A. & P. Expenses were arranged at 13·14½ per cent to A. & P. and 86·85½ to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 304, 436, 469, **521**; V. 27, p. 280.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, **396**; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the $2,500,000 mortgage $600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. **613**; V. 27, p. **14**.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, $1,475,553; expenses, $1,246,644; net, $228,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes $135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, **248**; V. 26, p. **262**.)

Illinois & St. Louis Bridge.—Net receipts, 1876-7, $220,140. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for $450,000. (V. 25, p. **211**; V. 26, p. 420, 524; V. 27, p. 17, 227.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for $576,816, and 601 town lots for $62,962. The cash collections were $772,665, and dividends 4½ per cent. (V. 26, p. 549.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 24, p. **226**; V. 26, p. 95.

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 24, p. **328**, **517**; V. 26, p. 217, 523, **547**, 625, 653; V. 27, p. 68, 229.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is $1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published as follows: V. 23, p. **402**; V. 25, p. **308**. (V. 26, p. 217; V. 27, p. **302**.)

Quicksilver Mining Company.—(V. 22, p. 233, 303; V. 24, p. 507; V. 25, p **15**, 358; V. 27, p. 228.)

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of $1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

U. S. Rolling Stock Co.—See report V. 26, p. **289**.

Western Union Telegraph.—The company holds about $5,938,435 of its own stock, making the total $41,073,410. Afterwards stock was issued on the semi-consolidation agreement with Atlantic & Pacific Telegraph. (V. 26, p. 135, 266, 304, 592, 626; V. 27, p. 274.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	$....	$1,600,000	8	J. & J.	.....	June, 1901
Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt	....	....	....	700,000	....	....	.....	.....
1st mortgage, new, (for $1,750,000)	296	1878	1,000	335,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	201	....	100	3,500,000	3½	J. & J.	N.Y., B'k of Commerce.	July 1, 1878
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1891
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
Alleghany Valley—Stock	262	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	....	3,200,000	5	Jan'ary	Harrisburg, Treasury.	$100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	Oct. 1, 1894
Ashtabula, Youngstown & Pitts.—1st mortgage	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Atchison, Topeka & Santa Fe—1st mort., gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Land grant mort., gold, (2,289,186 acres unsold).	....	1870	500 &c.	3,366,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Consol. bonds, gold	....	....	....	3,340,000	7 g.	A. & O.	do	1903
Notes	....	....	....	466,411	7	J. & J.	do	1870 & '82
Land income bonds, 5 to 10 years	....	1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, 1883-'88
Pottawattomie bonds (contingent)	....	....	....	439,000	7	M. & N.	do	.....
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased,) 1st M., gold	65	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased,) 1st M., gold	148	....	....	1,779,000	7 g.	J. & J.	do	1905
Extension mortgage, gold	57	1878	1,000	750,000	7 g.	....	.....	.....
New Mexico & So. Pacific, 1st mortgage, gold	....	1878	1,000	15,000 p. m.	7 g.	....	Boston.	1908
Atlanta & Charlotte.—New pref. mort	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265½	....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Atlanta & West Point—Stock	87	....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1878
Atlantic & Great Western—Stock (total $10,000,000)	567	....	100	24,705,298	....	....	.....	.....
Preferred stock	567	....	100	9,876,250	....	....	.....	.....
Old 1st mortgage bonds, Ohio Division	....	....	....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1878
1st general mortgage ($18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do ($12,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do ($29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	....	....	....	1,748,500	7	....	.....	.....
Atlantic & Gulf—Common stock	350	....	100	3,693,200	....	....	.....	.....
Guaranteed stock	....	....	100	782,976	3½	....	Savannah.	.....
Consolidated 1st mortgage	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	....	....	....	300,000	7	....	N. Y., Perkins, L. & Post	1879
Southern Georgia & Florida, 1st mortgage	58	1868	....	464,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d mortgage	58	1869	....	200,000	7	M. & N.	do do	May 1, 1889
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.).	428	....	....	6,921,900	....	....	.....	.....
1st mort. consolidated, gold (for $15,000,000)	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	....	4,000,000	....	....	.....	.....
Norfolk & Petersburg—1st mortgage	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st prof. consol. M., guar. Petersb'rg	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates	....	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
Atlantic & St. Lawrence—Stock, currency	150	....	100	28,600	3	F. & A.	Portland.	Aug., 1878
Stock, sterling	150	....	£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mch. 15, 1878
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock	53	....	100	1,022,900	3½	J. & D.	Savannah.	June, 1878
Bald Eagle Valley—1st mort., s. f. ($5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage ($5,000 per year)	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Baltimore & Ohio—Stock	595	....	100	13,144,200	4 s.	M. & N.	Baltimore Office.	May 15, 1878
Preferred stock	....	....	100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1878
Washington branch	30	....	100	1,650,000	25	A. & O.	Baltimore Office.	June 24, 1878
Loan, 1850	....	1850	....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling	....	1874-5	£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & 81
Sterling mortgage, sinking fund	411	1872	£100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	880,000	6	J. & J.	Baltimore.	1879-1900

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About $450,000 of the receiver's certificates are disputed. (V. 25, p. 40, 186; V. 26, p. 17, 39, 84, 264; V. 27, p. 67, 85, 121.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were $1,978,672. (V. 24, p. 399, 495; V. 25, p. 101, 427; V. 25, p. 615.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, $1,144,971. Of income bonds, $2,351,400 are held by individuals, and pay interest in cash; $3,369,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports, V. 22, p. 392; V. 24, p. 493, and V. 26, p. 493.

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877, and to be sold in foreclosure. (V. 25, p. 431; V. 26, p. 141, 496.)

Atchison & Nebraska.—Gross earnings, 1876, $410,225; net, $47,147; unpaid coupons to Jan., 1877, $1,050,000. Plan of re-organization, V. 25, p. 510, by which $1,125,000 bonds and $3,387,000 stock were given for old bonds and overdue coupons. (V. 22, p. 399; V. 24, p. 442; V. 23, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, $8,615,000. Net earnings, 1877, $1,219,604; see annual report, V. 26, p. 468. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 367, 468, 469, 522, 574; V. 21, p. 15, 40, 247, 230, 303.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, in 1877-8 $321,140, in 1876-7, $411,158; net earnings in 1877-8, $143,435, in 1876-7, $166,949. There are $83,000 bonds outstanding. (V. 25, p. 137; V. 27, p. 121.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, $3,973,278; net income over rentals, &c., $154,170. (V. 25, p. 16, 334, 510, 591, 610; V. 26, p. 66, 93, 214, 414.)

Atlantic & Gulf.—The Company also has $334,000 of old sectional mort. b'ds outstanding; $500,000 10 per cent coupon notes; $45,000 Junction Branch RR. bonds, and $54,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, $1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5¼@6¼. (V. 24, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, $1,781,710; expenses, $1,351,575; net earnings, $430,134. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. 281, 522; V. 26, p. 141, 242, 444, 522; V. 27, p. 40, 67, 231, 279.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bonds due 1878. (V. 27, p. 147.)

Augusta & Savannah.—Leased to Central of Georgia for $73,000 per annum; has surplus fund of about $50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were $136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7	$8,262,015	$3,655,-93	$
1875-6	9,632,361	4,215,554	47,311,000
1874-5	10,514,178	4,332,306	47,174,000
1873-4	11,693,955	5,015,060	45,876,000
1872-3	12,452,941	4,934,796	28,567,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Continued)—								
Loan., ster., (s. f. £7,500) lien on Chic. line bonds.	263	1877	£200	$8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Northwestern Virginia, 3d mortgage, 1855–85	....	1855	$....	140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Bonds to State of Maryland	....	1878	....	366,370	6	J. & J.	Baltimore.	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 per cent	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	....	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock	21	....	100	600,000	1¾	Q.—J.	Boston, Kidder, P. & Co	July 1, 1878
Boston & Albany—Stock	321	....	100	20,129,282	4	M. & N.	Boston Office.	May 15, 1878
Dollar loan	....	1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Barre & Gardner.—1st mortgage	38½	....	100 &c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost., Clin. & Fitchb. & N.B.—Stock ($1,750,000 pref.)	151	....	....	3,047,700	....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	....	1876	....	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	....	....	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds ($400,000 are 7s)	....	'61-'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock	166	....	100	800,000	3	M. & N.	Boston Office.	May 13, 1878
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($654,000)	....	1858	100 &c.	202,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	100 &c.	1,478,000	6 & 7	A. & O.	do do	1893
Boston & Lowell—Stock	82	....	500	3,250,000	2	J. & J.	Boston, at Office.	July 1, 1878
Mystic wharf purchase bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
New bonds	....	1876	....	425,000	6	J. & J.	do do	July 1, 1896
Boston & Maine—Stock	204	....	100	6,921,274	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & New York Air-Line—1st mortgage	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock	66	....	100	4,000,000	3	M. & N.	Boston, at Office.	May 15, 1878
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for $800,000	....	....	....	(?)	....	....	.....	.....
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1878
New mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for $1,000,000)	121	1873	....	905,500	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Northern—1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Income b'ds, conv. C. B. & Q. st'k (4th ser.)	....	1869	500 &c.	289,500	8	A. & O.	do do	April 1, 1879
1st mortgage, conv. do. on br'ch (5th ser.)	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.)	....	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb.—1st M., conv., land gr.	191	1869	500 &c.	1,414,000	8	J. & J.	Boston Office.	July 1, 1894
Bonds, convertible till Jan., 1882	....	1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Consol. mort. for $14,000,000, s. f. $30,000	191	1878	600 &c.	5,055,000	6	J. & J.	do	July 1, 1918
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Republican Valley RR., 1st mort., exchangeable	71	1878	....	853,000	6	J. & J.	do	July 1, 1918
Burl. & Southwest.—1st mort., cp., may be reg.	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage	144	1871	....	2,500,000	7	A. & O.	.....	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
Camden & Atlantic—Stock ($838,150 of it pref.)	67	....	50	1,215,550	2	Q.—J.	Camden, Co.'s Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage	60	1855	1,000	497,000	7	A. & O.	do do	Oct., 1879
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Can. South.—New mort., int. guar. (for $14,000,000)	291	1878	1,000	(?)	3	J. & J.	N. Y., Union Trust Co.	Jan 1, 1908
Carolina Central—1st mortgage, gold, coupon	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock	92	....	50	1,159,500	....	....	.....	.....
New preferred stock	....	....	....	1,000,000	3½	M. & N.	Philadelphia.	May 15, 1878
Old preferred stock	100	....	50	2,200,000	3½	M. & N.	do	May 15, 1878
1st mortgage bonds	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds	....	....	1,000	209,850	....	F. & A.	Philadelphia.	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	....	....	100	589,110	5	J. & J.	New York, 44 South st.	July 2, 1878
Cedar Falls & Minn.—Bonds on 1st div. sink. fund	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri—Common stock	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Aug. 1, 1878
Preferred stock, 7 per cent	....	....	100	769,600	3½	F. & A.	do do	Aug. 1, 1878
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

The gross earnings of the main and all leased lines in 1876-77 were $13,08,860, and net earnings, $4,952,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 82, 107, 509, 532; V. 26, p. 289, 367, 598; V. 27, p. 67.)

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, $111,788 (V. 22, p. 588; V. 24, p. 563; V. 26, p. 598.)

Bellevills & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)

Belvidere Delaware.—Stock is $995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were $123,565. Floating debt, $171,702.

Berkshire.—Leased to Bonsatonic, at 7 per cent per year on stock, but 1¾ per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1876-7	$6,779,610	$2,166,844	$28,870,509
1875-6	7,074,758	2,391,764	27,129,282
1874-5	7,634,139	2,262,147	26,478,282
1873-4	8,963,128	2,414,916	25,422,100

(V. 23, p. 477; V. 24, p. 201; V. 25, p. 430; V. 26, p. 166.)

Boston Barre & Gardner.—Income in 1876-77 showed a deficit of $44,420 under interest charge.

Bost. Clinton Fitchb & N. Bedf'd.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. May 1, 1878, there were $719,792 notes outstanding. (V. 23, p. 621; V. 24, p. 134, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were $654,272; net earnings, $201,100. There are also $76,000 old bonds due in 1865, and $350,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are $407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303.)

Boston & Maine.—Net income, 1876-7, $680,964 against $846,653 in 1875-6. (V. 22, p. 280; V. 23, p. 500; V. 25, p. 531.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about $6,000,000, represented now by $3,000,000 preferred stock and $1,000,000 common. Gross earnings 1877-8, $265,925; net, $17,482. (V. 22, p. 567; V. 24, p. 589; V. 26, p. 598.)

Boston & Providence.—The bonds and also $794,000 notes have been issued for purchase of branch roads. In November, 1877, $800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bradford & Pittsburgh—Under perpetual lease to Erie at $40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p. 574.)

Burlington Cedar Rapids & Northern.—The stock is for $10,000,000, of which $5,500,000 has been issued. This company guarantees $150,000 Minneapolis & St. L. RR. bonds. Net earnings 1877-8, $560,311; extraordinary expenses, $617,745. (V. 24, p. 518; V. 25, p. 260, 510; V. 27, p. 301.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is $8,583,750, and a dividend of 2 per cent was made August 1, 1878. Has a valuable land grant. Consol. 6 per cent bonds are issued for 8s maturing in 1894. Omaha & S. W. is leased. Republican Valley road is leased, and its bonds are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 548, 598; V. 27, p. 15, 67, 171.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, $30,115. (V. 22, p. 352; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, $11,747. (V. 22, p. 446.)

California Pacific.—Gross earn'gs, '76-7, $1,326,632; net, $448,026. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, $477,483; net, $177,041. Interest, &c., $92,379. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on $382,000 stock.

Canada Southern.—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 25, p. 283, 308, 375; V. 26, p. 167, 391, 574; V. 27, p. 94.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Catawissa.—Leased to Phila. & Read., Oct., 1872, New preferred stock dividend to be 7 per cent in 1875-6 and afterwa d. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at $1,500 per mile yearly, and a per cent of all earnings over $3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at $700 of first $1,500 gross earnings per mile; one-third of the next $3,000 per mile, and one-fifth of all above that. (V. 20, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central R. R. & Bank, Ga.—Stock	708	....	$100	$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds ($5,000,000) coup.	020	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1903
Macon & Western bonds	....	1870	....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, $4,000 per mile	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	359	....	100	20,600,000	2½	Q.—J.	New York, at office.	April 10, 1878
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1 90
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
New general mortgage ("blanket")	....	1876	....	3,278,000	....	....	do do	1886
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	£200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. R.R. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	....	....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mortg. (for $3,550,000)	....	1878	100 &c.	(1)	7	M. & N.	New York.	May 1, 1903
Central Ohio—Common stock	137	....	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	July 20, 1878
Preferred stock	137	....	50	411,550	3	J. & J.	do do	July 29, 1878
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock	1213	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1877
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., $35,000)	138	1862	....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	....	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, mortg. on C. & O. Br. ($7,200,000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1902
San Francisco O. & A., 1st mortgage ($1,500,000)	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres	....	1870	1,000	7,764,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol.	195	1869	....	1,810,500	7	J. & J.	N.Y.,M.K.Jesup,P.&Co.	Jan. 1, 1895
2d Mortgage	195	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—1st mortgage, gold, "A"	434	....	100 &c.	2,000,000	6 g.	....	.....	.....
1st mortgage, gold, "B"	431	....	1,000	15,000,000	6 g.	....	.....	.....
2d mortgage	....	....	1,000	10,000,000	6	....	.....	.....
1st mortgage, (Va. Cent. R. R.,) guaranteed by Va.	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do. do. coupon	....	....	....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.,) coup.	....	....	....	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds	....	....	....	160,500	8	J. & J.	do do	1877
Cheshire—Stock, preferred	88	....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage	....	....	500 &c.	836,400	6	J. & J.	do	July 1,'80 & '96
Chester Valley—1st mortgage	21½	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	677	....	100	10,005,300	3½	M. & S.	N.Y.,M.K.Jesup,P.&Co.	Sept. 4, 1878
Preferred st'ck (7 p. c. y'rly not cumulative)	649	.....	100	2,425,400	3½	M. & S.	do do	Sept. 4, 1878
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y.,M.K.Jesup,P.&Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1878
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y.,M.K.Jesup,P.&Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Lonisiana & Missouri, 1st mortgage	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for $300,000	....	....	....	(1)	....	....	.....	.....
do do guar. pref. stock	....	....	....	.....	....	....	.....	.....
Chicago & Ill. Riv., 1st mort. ($474,000 guar.)	28	1875	....	1,000,000	7	M. & S.	N.Y.,M.K.Jesup,P.&Co.	March 1, 1905
Bonds for K.C.St.L.& C. line, s.f. $60,000 after'79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock	1020	....	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Sept. 16, 1878
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk.of Com.&Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	....	....	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	661,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st m. (Coupon,	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m (but may be	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort (registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon	46	1876	1,000	810,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chic. & East. Ill.—1st M., coup. (s.f. $20,000 after '85)	137	1877	1,000	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
2d mortgage income	137	1877	100 &c.	750,000	7	Dec.	do do	Dec., 1907

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875 purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, $2,409,092; net, $826,925. (V. 23, p. 353, 498; V. 25, p. 43 .)

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, $724,818; net, $201,190. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the reorganization scheme now pending was published in the CHRONICLE, V. 26, p. 215, with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were $1,838,335. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes $2,310,000 of Lehigh Coal & Navigation Company's debt and $265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for $1,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	$8,589,631	$4,140,601	$4,449,030
1875	7,411,637	4,128,727	3,284,910
1876	6,946,000	3,684,000	3,262,000
1877	5,659,067	3,209,697	2,449,371

(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 396, 420, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495, 574, 592, 624.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 200. Gross earnings, 1876, $18,146,941, currency; expenses, $8,732,074; net earnings, $9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, $1,109,242 in cash, and $1,696,942 in notes, and in August they called for sale to them of $1,100,000 land bonds. (V. 25, p. 200, 236, 375, 380; V. 26, p. 363; V. 27, p. 4). 95, 122, 147, 253, 274.)

Charlotte, Columbia & Augusta—Stock is $2,578,000, and $183,500 of old Col. & Aug. bonds are yet out, due 1890. Net earnings 1877, $202,488. Control of road sold to Richmond & Danville. (V. 24, p. 62; V. 26, p. 95; V. 27, p. 180.)

Chartiers.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, $42,406. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for $2,750,000 and re-organized, with securities as above, when all are issued. The payments on old Virginia Central bonds and coupons, and notes issued therefor, were made as per circular, CHRONICLE, V. 27, p. 94. Net earnings 1876-7, $439,307. (V. 24, p. 62, 299, 320; V. 25, p. 136, 611; V. 26, p. 17, 342, 522, 625; V. 27, p. 15, 94.)

Cheshire.—Net income, 1876-77, $78 156. New 6 per cent bonds for $586,0 0 authorized, to redeem bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 26, p. 212, and shows gross earnings of $4,464,843, and net earnings of $2,107,337, against $2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at $240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 8s of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 25, p. 463; V. 26, p. 95, 192, 213, 289, 496, 547; V. 27, p. 41, 94.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for $1,570,000 in gold. Gross earnings for 1877 were, $12,550,875; expenses, $7,309,708; net earnings, $5,221,166; interest charge, $2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at $12,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Isl. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190, 548.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default. (V. 25, p. 361.)

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago & East Illinois.—Chic. Danv. & Vinc. sold in foreclosure, and re-organized. On income bonds interest is to be paid as earned, not over 7 per year. (V. 23, p. 40, 331, 356, 431, 618; V. 26, p. 264, 315, 419.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due, *Stocks*—Last Dividend.
Chicago & Iowa—1st mort., coup., may be reg.	80	1871	$1,000	$1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock	82	....	100	3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & L. Huron—Peninsular, 1st M., gold, s. f.	166	1869	....	3,600,000	7 g.	M. & N.	New York.	May, 1899
Port Huron & L Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
Chic. & Mich. L. Shore—1st M., New Buff. to St. Jo.	....	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line	....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage, on branches	....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock	1,412	....	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,412	....	100	12,279,483	3½	A. & O.	do do	Oct. 15, 1878
Consolidated mortgage (for $35,000,000)	....	1875	1,000	7,341,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	600,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	640,000	7	J. & J.	do do	1899
1st mortgage, Iowa Division ($15,000 p. m.)	25	....	....	(?)	....	....	.....	.....
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	New York, Office.	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	234,000	7	J. & J.	do do	1891
St. P. & Chic. 1st M. (Riv. Div.) $ & £ (conv.)	130	1872	....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N.Y., Mil. & St.Paul RR.	Feb. 1896
Chicago & Northwestern—Common stock	1,459	....	100	14,988,807	3	J. & D.	New York, Co.'s Office.	June 27, 1878
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,459	....	100	21,525,602	3½	J. & D.	do do	June 27, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,214,100	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	708,600	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,477,800	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	235,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,660,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	158,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	249,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,807,500	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar., (for $400,000)	25	1876	....	155,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Chicago & Paducah—1st mortgage	156	1873	1,000	2,961,000	7	J. & J.	.....	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	.....	1891
Chicago, Rock Island & Pacific—Stock	732	....	100	20,979,800	2	Q.—F.	New York, Co.'s Office.	Nov. 1, 1878
Branch bonds (sinking fund $40,000 per yr.)	....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895
1st mortgage (for $12,500,000) coup. or reg.	636	1877	1,000&c	9,000,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri North. RR. stock	....	....	....	5,000,000	2	Q.—F.	do do	Nov. 1, 1878
Chicago St. Paul & Minneapolis—1st mort., g., coup.*	177	1878	500 &c.	2,800,000	6 g.	M. & N.	New York, at Office.	May 1, 1918
Land grant mort., income, coup. (2d on road)	177	1878	500 &c.	2,018,000	6 g.	M. & N.	do	May, 1898
Cincinnati, Hamilton & Dayton—Stock	60	....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,246,000	7	M. & N.	do do	May 1, 1880
2d do 1865	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for $3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,500,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S.Kennedy & Co.	Mch. 1901
Consolidated mortgage	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	138	....	50	429,037	3	M. & N.	do do	May 1, 1878
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.	....	1867	....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cin., Wab. & Mich—1st mortgage	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891

Chicago & Iowa.—Sold Mar. 9, 1878, in foreclosure of 2d mortgage of $1,150,000, and a re-sale ordered. Net earnings 1876-7, $114,366. (V. 25, p. 138, **307**; V. 26, p. 166, 264; V. 27, p. 40, 251.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37½ per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the $477,000. Foreclosure sale to be held Nov. 15, 1878. (V. 24, p. 493; V. 26, p. 495, 599; V. 27, p. 227.)

Chic. Mil. & St. Paul.—Net earnings 1877, $3,574,460; 1876, $3,100,847; 1875, $3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. **364**. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles	1,412	1,399	1,399
Stock	$27,683,744	$27,673,744	$27,673,744
Debt	29,954,500	30,010,500	27,129,000
Earnings.	8,114,894	8,054,171	8,255,743
Op. expenses.	4,540,433	4,953,321	5,170,354
Net earnings.	3,574,460	3,100,847	3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 10¾ cash, in 1877 3½ cash, in 1876 14 per cent in bonds, and 3½ per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 24, p. 105, 111, **395**; V. 25, p. 138, 431; V. 26, p. 117, 264, 599; V. 27, p. 172, 251.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the Chronicle, V. 27, p. 170. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was $3,147,265, and on the whole system, including proprietary roads, $2,464,487. The net deficit on proprietary roads was $682,688, including the interest on their bonds. Lands of the company are 2,243,183 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1877-78	$13,583,847	$6,756,126	$6,827,720
1876-77	11,877,509	6,517,680	5,329,819
1875-76	12,773,711	7,408,857	5,364,853
1874-75	12,707,726	7,984,694	4,723,031

All other bonds, including those of proprietary roads, may be absorbed by the gold loan, and that amount is reserved from the $48,000,000. Divid'nds have been paid as follows: June, 1878, 3½ on pref., 3 on com.; Dec., 1877, 3½ on pref.; Dec. 1876, 2½ on pref.; July, 1873, 3½ on pref.; Dec., 1872, 3½ on both; June, 1872, 3½ on pref.; Dec., 1871, 3½ on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. **160**, 441, 532; V. 26, p. 469, 574; V. 27, p. 140, **170**.)

Chicago & Paducah.—Gross earnings 1876-7, $271,370; net, $58,294. (V. 23, p. 427.)

Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, $58,211. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were $7,895,870; net receipts, $3,511,356; dividend payments (8 p. c.) $1,678,394; surplus for the year, $665,617. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2¼ per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased May, 1878. (V. 25, p. **15**, 230, 476; V. 26, p. 574, 599, **623**, 653.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the land mort. is 2d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 436.)

Cinc. Ham. & Dayton.—Net income in 1877-8 $82,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, **624**.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, $228,172, net, $116,159. (V. 20, p. **568**.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earn'gs, but bonded interest is guaranteed. Net earnings, 1877, $25,885—total loss to lessee, $79,114. (V. 22, p. **519**, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, $8,229. (V. 21, p. **62**.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. **532**; V. 24, p. **563**; V. 27, p. 172.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were $655,420; expenses, $520,677; net earnings, $124,743. Six coupons on 2d mort. bonds funded, beginning with June, 1877. (V. 25, p. 380, 407, 430, **510**, 591; V. 26, p. 116, 141; V. 27, p. 303.)

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n, but no indorsement by that company. Went into trustees' hands Jan., 1878. (V. 26, p. 40, 166, 192, 367.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	....	$100	$14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. Rlt.) $25,000 a year	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for $7,500,000 (sink. fund 1 per ct.)	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Cleveland & Mahoning Valley—Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	1877
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, '893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage	....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock	225	....	50	11,243,736	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 2, 1878
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,330,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m	101	....	1,000	2,180,000	7	....	Cleveland, Ohio.	.....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89	....	50	2,011,600	4	F. & A.	Columbus, Office.	Aug., 1878
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	588	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,428,000	7	A. & O.	.....	April, 1909
do Chic. & O't East. (Chic. to Logansport)	117	....	....	451,000	7	Various	.....	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864	....	2,632,000	7	J. & J.	.....	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill line)	61	....	....	531,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102	....	....	313,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	....	....	217,750	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	....	....	821,000	7	M. & N.	do do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line)	72	1857	500 &c.	666,500	10	J. & J.	do do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	341,400	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	3,692,000	7	F. & A.	.....	.....
Income conv. do do do	....	....	....	3,847,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	.....
Columbus, Springfield & Cincinnati—1st mort	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo—1st mortgage, coupon, s. f	118	1875	1,000	2,343,000	7	F. & A.	New York.	Aug. 1, 1905
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 10, 1878
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1878
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Boston.	July 1, 1878
Connecticut & Passumpsic—Stock	146	....	100	2,175,500	1	F. & A.	Boston Office.	Aug. 1, 1878
New mortgage (for $1,500,000)	110	1873	100 &c.	1,272,000	7	A. & O.	do	April 1, 1893
Notes, coupon	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	1	F. & A.	do	Aug. 1, 1878
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut Central—1st mortgage for $400,000	...	1875	....	262,500	7	A. & O.	.....	Oct., 1895
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-1-2-3-4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($484,900 preferred)	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	July 1, 1878
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Dakotah Southern—1st mortgage, coup., s. fund	61½	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
Danbury & Norwalk—Stock	33	....	50	600,000	1½	Q.—M.	New York and Danbury	June, 1878
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadw'y	1880, '90, '92
Danville, Urbana, Bl'ton & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	142	....	50	2,395,350	1¾	A. & O.	Cincinnati, C. H. & D. Co.	April, 1878
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878
1st mortgage, sinking fund, $30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost $353,940) 1st and 2d mortgage	....	61 & 64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock	85	....	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage	13	1859	....	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1886
Mortgage bonds, convertible, guar. P. W. & B	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T. & S. Co	July 1, 1895
Delaware & Bound Brook—1st mortgage	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
Delaware, Lackawanna & Western—Stock	195	....	50	26,200,000	2½	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equipm't (for $10,000,000)	288	1877	....	1,495,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 287. Net earnings 1877, $488,778, against $702,917 in 1876. (V. 24, p. 249 **320**; V. 25, p. **510**; V. 26, p. **287**.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 401.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, $388,896; expenses, $307,171; net, $81,724. Interest charge, $121,982. (V. 22, p. 350; V. 24, p. **248**.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of $207,111 to lessee. (V. 24, p. **63**; V. 26, p. 67, **287**.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, $491,463; net, $181,524. (V. 24, p. **563**; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds; $5,270,593 in all. (V. 23, p. 183; V. 26, p. 636.)

Columbus & Hocking Valley.—Gross earnings, 1877, $828,989; net, $357,755, against $386,934 in 1876. (V. 24, p. **395**; V. 25, p. 90; V. 26. p. **390**.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870,) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on $15,821,000 of first and second bonds. Aug., '74, default was made on the $5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1878. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, **254**, 547; V. 24, p. 157 **420**, 589; V. 25, p. 62, 113, 495; V. 26, p. 164, **389**, 522, 574; V. 27, p. 172, 199.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, $330,882; net, $119,602. (V. 26, p. **390**.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, $340,453. (V. 24, p. **541**; V. 26, p. **521**.)

Concord & Portsmouth.—Leased to Concord RR. at $25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year $222,590, against $244,340 in 1876 7. The new mortgage of $1,500 000 will retire previous issues. (V. 23, p. **301**, 547; V. 25, p. **211**, 431; V. 26, p. 267.)

Connecticut Central. Net earnings, 1876-7, $12,390. (V. 22, p. 209.)

Connecticut River.—Net earnings 1876-7, $201,931, against $217,780 in 1875-6. (V. 23, p. **500**; V. 26, p. **94**.)

Connecticut Valley. In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, $59,019. (V. 23, p. 40, 575, 622; V. 25, p. **616**; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on $1,278,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock $1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, $254,253. Large advances have been made to branch roads. (V. 24, p. **135**; V. 26, p. **493**.)

Dakotah Southern.—The earnings of the road are reported at $207,000 in 1877, and net earnings $109,000. Second mortg. bonds for $600,000 were cancelled and pref. stock issued. S fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, $165,215; expenses, $114,969; net earnings, $50,275. (V. 26, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself $1,398,100 of the common. (V. 21, p. **62**.)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About $90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was $125,941. (V. 26, p. **141**.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, $238,466; net, $67,044. Floating debt, $250,033. (V. 22, p. 209, 257; V. 26, p. 342.)

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation	$4,401,853
Less loss in Coal Department, &c	1,982,660
Balance of earnings	$2 419,197
Interest on bonds	$201,957
Rentals for 1877	3,185,262—3,387,219
Loss for year 1877	$968,021

The mortgage authorized for $10,000,000 is to take up prior bonds with $2,220,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. **181**, 605; V. 25, p. 457; V. 26, p. **191**.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denver & Boulder Valley—Mortgage bonds, coup..	22	1870	$1,000	$550,000	7 g.	M. & N.	N.Y., Lond. & Frankft.	Nov. 1, 1900
Denver Pacific—1st mortgage, gold, land grant.. ..	106	1869	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Denver & Rio Grande—1st mort., gold, sink. fd.....	262	1870	500 &c.	5,400,000	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage.....	42	1876	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon....	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
Detroit, Lansing & North.—1st mortgage.....	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
Detroit & Milwaukee—1st mortgage bonds.....	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	May 15, 1875
2d mortgage, April 28, 1856.....	....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.....	....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.....	....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional).....	....	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold....	....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1853....	....	1853	500 &c.	51,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit $300,000)..... ...	....	1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate.....	....	....	Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock.....	143	....	100	5,000,000	2½	A. & O.	N.Y.,M.K.Jesup,P.& Co.	Oct. 15, 1878
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for $1,400,000).....	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern—1st mort., pref., sink. fd....	55	1863	500	81,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered.....	30	1873	1,000	500,000	7	J. & J.	Philadelp a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.....	36	....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock.....	270	....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.....	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	....	....	....	190,000	4	....	.....	.....
Eastern (Mass.)—Stock.....	282	...	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years).....	....	1856	....	194.400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept.,'76)....	....	....	....	760,038	.. ..	....	.....	.....
Mortgage funding certificates.....	....	1876	....	12,522,338	3 1-9g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible....	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible.....	39	1866	100 &c.	200,000	6	A. & O.	do do	Apl. 1. 1886
Elmira Jeff. & Canandaigua.—Stock.....	47	....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1878
Elmira & Williamsport—Stock common.....	75	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May, 1878
Preferred stock.....	75	....	50	500,000	3½	J. & J.	do do	July, 1878
1st mortgage bonds.....	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run.....	....	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
Erie & Pittsburg—Stock.....	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1878
1st mortgage, convertible into consolid. mort....	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.....	81½	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.....	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	....	....	....	745,000	7	A. & O.	do do	Oct. 1, 1890
Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.).	58	1869	....	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg...	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
Evansv. & Terre Haute.—1st m., Ev. & Ill., s. f.....	51	1852	1,000	281,000	7	J. & J.	N.Y.,Farm. L'an& T.Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H,)..	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.....	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold.....	55	1870	1,000	775,000	7 g.	M. & N.	N.Y.,Farm.L'an & T.Co.	May 1, 1900
2d mortgage, gold.....	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1003
Fitchburg—Stock.....	189	....	100	5,000,000	3½	J. & J.	Boston Office.	July 1, 1878
Bonds, coupons ($4,000,000 authorized).....	...	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock.....	283	....	100	3,298,200	....	....	.....	.....
Consolidated mortgage, sinking fund.....	283	1872	....	3,242,000	8	M. & N.	N.Y., Merch'nts'Ex.B'k.	May, 1902
1st mort., land grant, 3d series.....	190	1868	1,000	2,058,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year).	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.....	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.....	....	....	....	47,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.).	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).....	....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage.....	....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage.....	....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Fonda, Johnstown & Gloversville—1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw—1st mort., coup...	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.....	100	1871	....	500,000	8	A. & O.	do do	Oct., 1891

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were $331,145; net earnings, $165,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 342, 408, 414, 549; V. 27, p. 253, 274.)

Denver & Rio Grande.—Narrow-guage road (three feet). The whole line as projected is 875 miles. Building in competition with Atchison Topeka & Santa Fe. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599; V. 27, p. 67, 227.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, $1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued $1,874,600 common stock and $2,504,000 pref. stock. Net earnings 1877, $282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is now in process of foreclosure and to be re-organized; see V. 26, p. 232. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were $925,122; net, $134,303. (V. 25, p. 334, 381; V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 172, 251.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were $973,279.

Dubuque Southwestern—Farley to Cedar Rapids, Ia. Gross earnings, 1877, $105,312; expenses, $97,215. (V. 26, p. 264, 459.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were $1,010,079; expenses, $668,923, and net earnings, $341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were $799,317, against $683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15, 251.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 55.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to Northern Central for 999 years. Rent amounts to $165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, $190,892. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. Sterling mort. on New Brunswick Division foreclosed August, 1878. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 418; V. 27, p. 148, 251.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is $1,020,307; preferred, $100,000. Net earnings 1877, $145,711. The company paid 2½ per cent dividend June, 1878. (V. 23, p. 499; V. 25, p. 456.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, $203,371; net, $70,923. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, $286,753. Notes outstanding Sept. 30, 1877, were $803,000. (V. 26, p. 94, 117, 391, 548.)

Flint & Pere Marquette.—Gross earnings 1877, $997,965; net earnings, $416,679, against $366,074 in 1876. The lands are in five trusts: sales in 1877, 8,508 acres, for $95,984; total net sales to Jan. 1, 1878, 275,722 acres, for $2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 548.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, $125,000 N. Y. & Flushing RR. 7s; $149,000 North Shore 7s; and $93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432; V. 26, p. 469.)

Fonda, Johnstown & Gloversville.—Net earnings 1875-6, $36,161.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of $65,000, coupons due Jan., 1877, on 1st mort., and $5,000 as third payment of $10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, $254,324; net, $109,669. (V. 26, p. 264.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fort Wayne, Muncie & Cincinnati—1st mort.,gold...	109	1869	$1,000	$1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage...	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds...	26	1871	....	500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Harrisb.& S.Antonio—1st mort, gold, l.gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend. of 1871—1st mort...	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold...	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock...	232	....	100	4,200,000	3	J. & J.	Augusta,Ga., RR. Bank.	July 15, 1878
Bonds, not mortgage...	....	....	500	522,500	7	J. & J.	do do	yearly to 1890
do do ...	....	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana—Stock...	332	....	....	2,800,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)...	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, ($2,469,000 are land grant)...	332	1869	1,000	3,549,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for $10,000,000...	332	1875	1,000	516,000	7	M. & S.	do do	1906
Grand Trunk (Canada)—Consolidated stock...	1,390	....	£25	£3,486,787	....	....	.....	.....
New stock for £10,000,000...	....	1873	£100	7,500,000	....	....	.....	.....
Debenture stock for £8,000,000 (act of 1874)...	....	1875	....	2,560,000	....	....	.....	.....
Canadian debentures...	....	....	....	3,111,500	....	....	.....	.....
Equipment mort., 1st on all rolling stock...	....	....	....	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do ...	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business...	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock...	....	....	....	3,218,149	5 g	J. & J.	do do	Irredeemable.
2d do do 2d do ...	....	....	....	2,327,808	5 g	J. & J.	do do	Irredeemable.
3d do conv...	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada)—Common stock...	495¾	....	£20½	£6,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common...	350	....	£100	505,753	2½	A. & O.	do do	April, 1878
Debentures...	350	'58-'78	....	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon...	145	1871-2	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due'76, '77, '78.	....	1877	....	500,000	7	....	do do	Oct., 1880-82
Greenville & Columbia—1st mort.,guar.by State ...	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed...	....	....	Various	632,237	....	....	do do	.....
New mortgage (for $2,500,000)...	143	1876	....	.....	....	....	.....	.....
Hannibal & St. Joseph—Common stock...	296	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)...	....	....	100	5,083,024	7	....	.....	Aug., 1870
Missouri State loan...	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible...	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by $2,500,000 l'd notes...	....	1878	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR)...	15	....	....	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)...	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock ...	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1878
1st mortgage...	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill—1st m. (R. I.) (renewed)...	20½	1876	500&c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880
1st mort. (Conn.) (renewed)...	96	1876	....	1,574,000	7	J. & J.	do do	Jan. 1, 1880
Housatonic—Stock...	120	....	100	820,000	....	....	.....	.....
Preferred stock...	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 15, 1878
1st mortgage...	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869...	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873...	....	1873	....	150,000	7	....	.....	1883
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin)...	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold.Waco & N'west (Bremond to Waco)...	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd)...	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds...	....	....	....	1,359,500	7	....	.....	.....
Huntingdon & Broad Top—1st mort., gold...	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold...	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage ,consolidated...	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons...	....	....	....	97,907	6 & 7	....	do do	.....
Illinois Central—Stock...	707	....	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Sept. 2, 1878
Redemption, 1st and 2d series...	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling...	....	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)...	....	1874	£200	4,598,000	5 g.	A. & O.	London,Morton R.& Co.	April 1, 1903
Mortgage, sterling...	....	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I. C. bonds, coup. ($2,000,000) M. on Ch.& Sp.RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	3,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage...	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold...	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indian'polis Dec. & Spr.—1st M., gld (for $1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)...	....	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock...	184	....	50	5,587,150	....	....	.....	.....
Preferred stock (issued for funded debt bonds)...	184	1875	100	1,419,400	....	....	.....	.....
Indianapolis & Cincinnati of 1858...	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette...	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do ...	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon...	....	1873	150 &c.	446,300	7	M. & S.	do do	Sept.'78,'80,'83
Equipment bonds, registered...	...	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. &.Ind., 1st mortgage...	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. ($1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan.'82, '87, '92

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also $250,000 8 per cent notes due in 1882-3. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, $1,052,568; expenses, $360,204; net earnings, $692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V.26, p. **366.**)

Galveston, Houston & Henderson.—Net earnings 1877. $178,680. (V. 24, p. **135**, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

	1875-6.	1876-7.	1877-8.
Tot. gr. earng's...	$1,194,824	$1,143,128	$1,013,712
Operat'g expenses.	641,677	643,110	727,700
Net earnings*.....	552,646	500,017	286,012

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. **466**, 468, 495; V. 25, p. 90; V. 26, p. **468.**)

Grand Rapids & Indiana.—Gross earnings 1877, $1,097,107; net, $348,745, against $316,597 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of $1,089,000 were a part of the original $1,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 5[illegible]; V. 25, p. 334; V. 26, p. 95, 192, 239, **443**, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, £239,441. Interest, rentals, &c., £190,190. (V. 24, p. 396, **467**; V. 25, p. 450, **510**, 618; V. 26, p. 265, **443**; V. 27, p. 95, 148.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3-3 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were £167,237; working expenses, £317,604; net earnings, £149,633. (V. 25, p. 113, 186, **617**; V. 26, p. 265, **443**, 574; V. 27, p. 94.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, $180,614. (V. 22, p. 110; V. 26, p. **547**; V. 27, p. 227.)

Hannibal & St. Joseph.—The company has about $2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were $1,931,365; net, $795,478. Interest charge, $660,000. The bonds secured on land notes have a sinking fund of $25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, **390**, 625; V. 27, p. **279.**)

Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, $897,644; net, $215,933. (V. 22, p. 87, **304**; V. 24, p. **156**; V. 27 p. 15, 172.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were $589,407; net, $154,630. (V. 24, p. **232**; V. 24, p. **274.**)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were $2,35[illegible]412; net, $937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26 p. 40, 290, 334.)

Huntingdon & Broad Top.—Capital stock is $2,052,800. Gross earnings in 1876 were $270,441; net, $144,845. Interest passed on 3d mortgage bonds. (V. 22, p. **206**; V. 24, p. **369.**)

Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Company has become interested in the purchase of the N. O. Jack. & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. In July, 1877, took the Chic., & Spring. under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1877.	$6,639,845	$2,546,561	$582,990
1876.....	7,040,969	2,144,776	616,792
1875.....	7,802,556	2 670,081	661,098
1874	7,900,721	2,775,362	413,610

(V. 24, p. 111, **134**, 158, **368**, 444, 538; V. 25, p. 432, 458; V. 26, p. **164**, 548, 574.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, $349,567. Western extension deficit on operations, $45,106. (V. 25, p. 62, 162, 357, 407, 611; V. 26, p. 67, **190**, 429, 470, 548; V. 27, p. 41, 148, 172, 199, 228.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, $1,811,209; expenses, $775,426; net earnings, $535,783. (V. 24. p. 181, **273**; V. 25, p. 183, **380**; V. 26. p. 265. 625; V. 27, p. 173, 203.)

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I.& I.C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Stock is $5[illegible],000. Gross earnings, 1876-7, $101,105; net, $17,769. (V. 25, p. 511; V. 27, p. 251.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis & St Louis—1st mort., in 3 series	71	1869	$1,000	$2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	71	1870	1,000	917,000	7	A. & O.	do do	Oct, 1, 1900
Equipment bonds	....	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	519	....	....	5,500,000	....	....	.....	.....
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage	204	1874	1,000	2,052,000	8	F. & A.	do do	Feb., 1904
Houston & Gt. Northern 2d mortgage	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds	....	1876-8	....	2,787,620	....	....	.....	.....
Iowa Falls & Sioux City—Stock	....	....	100	4,625,000	1	Q.—M.	Boston.	Sept. 2, 1873
1st mortgage, April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Jacksonv., Pens. & Mob.—Florida State bonds, gold	250	1870	....	4,000,000	8	J. & J.	New York.	1906
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville, Madison & Indianapolis—Stock	226	....	100	2,000,000	1¾	Q.—F.	N. Y., Farm. L. & T. Co.	Aug., 1878
Indianapolis & Madison. 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction, Philadelphia—1st mortgage	4½	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock	274	....	100	2,789,413	....	....	.....	.....
1st mortgage, Council Bluffs & St Joseph	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg	....	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock	673	....	100	9,689,950	....	....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River	394	1865-7	....	6,303,000	6	Payable	½ by transportation.	1895 to '97
1st M., 394th to 639th mile, l'd gr., 3,000,000 ac's	245	1869	1,000	6,380,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., coup., (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles	427	1866	50 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	....	1870	250 &c.	1,605,250	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
2d land mort., do do do	....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Consol. funding mortgage	....	1876	....	1,500,000	10	A. & O.	do	Oct., 1879
Junc. C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st mortgage	162	1874	100&c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds	....	1874	100 &c.	254,800	8	A. & O.	do do	1884
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
Lafayette Bloomington & Miss.—1st mortgage	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	.....	Aug., 1901
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	1	F. & A.	N.Y., Grand Cent. Office.	Aug. 1, 1878
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1878
Consol. 1st mort., (sink. fund, 1 per cent) coupon	864	1870	1,000	7,925,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. York, and register'd interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
2d mortgage, do. (for $25,000,000) coup. and reg.	864	1873	1,000	9,206,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	3,294,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund	864	1869	1,000	888,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I	451	1855	1,000	5,256,000	7	M. & N.		May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,393,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1896
do do	88	1868	500 &c.	2,844,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1878
Jamestown & Franklin, 1st mortgage	51	1863	1,000	422,000	7	J. & J.		Var. to July, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	Oct., 1878
1st mortgage	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Galv.—1st mort., l.gr., s.f., conv	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1890
Kansas C. & Santa Fe, 1st mort., guar	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage	15	1867	....	300,000	7	F. & A.	.....	Feb., 1897
Lehigh Valley—Stock, common and pref	301	....	50	27,228,855	1	Q.—J.	Philadelphia Office.	Oct. 15, 1878
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, $600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were $191,432. Foreclosure suit pending. (V. 24, p. 495; V. 26, p. 95, 614, 654; V. 27, p. 41.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were $32,708. (V. 20, p. **426.**)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for $2 787,6.0. Receiver appointed April, 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95. Net earnings, 1877, $466,248. Land grant about 5,000,000 acres. (V 23, p. 403; V. 24, p. 299; V. 26, p. 342, **547**; V. 27, p 95.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaros. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penns. Railroad. In 1877, gross earnings were $1,177,976; net earnings, $499,033. (V. 26, p. **192.**)

Joliet & Northern Indiana.—This 7 per cent bond, guaranteed by Michigan Central, issued in place of old 8 per cents. (V. 24, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road $898,321; paid-up stock, $185,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities in V. 25, p. 62. (V. 22, p. 233, **495**; V. 26, p. **390.**)

Kansas Pac.—In 1877 gross earnings were $3,284,734, and net earnings $1,367,777, against $1,280,467 in 1876 and $1,572,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192; V. 27, p. 126. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 380th mile westward, (Denver Extension.) The company, in Nov., 1876, went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878, and afterwards a disagreement between the parties. Foreclosure pending under the first mort. of 1869 (Denv. extension). (V. 26, p. 192, 391, 420, 470, 518, 624, 653; V. 27, p. 16, 41, 95, 96, 121, 200, 228, 251, 253, 271, 275, 280.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of $500,000 and 1 per cent on common stock of $4,500,000. Gross earnings 1877-8 $648,312; net, $246,694. (V. 24, p. 495; V. 26, p. **573.**)

Keokuk & Des Moines.—The stock is $1,524,000 pref. and $2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, leased to Chic. Rk. I. & Pacific on basis of 8 guarantee of new bonds at 5 per cent. (V. 24, p. **517**; V. 25, p. 212; V. 26, p. 470, 523, **546.**)

Knox & Lincoln.—In 1877 net earnings were $48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. **304.**

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. **146.**)

Lafayette Muncie & Bloomington.—In hands of receivers. (V. 24, p. 468, 518; V. 27, p. **146.**)

Lake Shore & Michigan Southern.—The report for six months ending June 30, 1878, showed surplus income applicable to dividends of $991,213, against $445,247 for same time in 1877. See V. 24, p. 645. The following shows a summary for the years named:

	1873.	1876.	1877.
Miles	1,175	1,176	1,176
Gross earnings	$14,434,198	$13,949,176	$13,505,158
Operat'g exp'es.	10,531,500	9,574,825	8,963,965
Net earnings	3,902,697	4,374,341	4,541,193
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,774,000	37,524,000	37,274,000

(V. 23, p. 33, 254, 622; V. 24, p. 16, **418**; V. 25, p. 16, 63, 230, **510**; V. 26, p. **442**, 645.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv's Company. Net earnings, 1875, $84,177. Sinking fund has $14,000 bonds. (V. 20. p. **425.**)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Sold in foreclosure Aug. 9, 1878, for $760,000. (V. 26, p. 265, 420, 600; V. 27, p. 200.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was $7,100,218; net $3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., $5,000,000 have

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—(Continued)—								
Consol. mort., gold, $ & £ (s. fd. 1 p.c. r'ly) cp.& reg.	232	1873	$1,000	$13,301,000	6 g.	J. & D.	Philadelphia Office.	1898 & 1923
Easton & Amboy, 1st mortgage (for $10,000,000)	60	1877	....	Held by L. V.	6	....	.....	.....
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Lewisburg Centre & Spruce Creek—1st mortgage	10	....	....	1,545,000	7	M. & N.	.....	May 1, 1902
Little Miami—Stock, common	106	....	50	4,608,000	2	Q.—M.	Cincinnati.	Sept. 10, 1878
1st mortgage	81	1853	1,000	1,500,000	6	M. & N.	N Y., Bank of America.	May, 1883
Street connection bds (jointly with Cin. & Ind.RR.)	....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—New stock	123	....	....	5,000,000	....	....	.....	.....
1st M., ld gr't (750,000 acs) s.fund (for $3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	July 1, 1895
Little Schuylkill—Stock	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	July, 1878
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	F. & A.	N.Y., St. Nicholas N.Bk.	1890
1st mortgage, Glencove Br.	....	1864	....	150,000	6	M. & N.	do do	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louisv. Cin. & Lex.—Louisv. l'n (to Louisv. & Frankf.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for $1,000,000	175	1877	100 &c.	275,300	7	A. & O.	.....	1907
Louisville & Nashville—Stock	737	....	100	9,003,218	1½	F. & A.	Louisville.	July, 1878
Louisville loan, main stem (no mortgage)	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1880 & 1887
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	do	Oct, 15, 1893
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,336,730	6 g.	F. & A.	do do	Aug., 1902
Lowell & Lawrence—Stock	12	....	....	200,000	3	A. & O.	Boston.	Apl. 2, 1878
Lykens Valley—Stock	20	....	100	600,000	2½	Q.—F.	Philadelphia.	Aug., 1878
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	1879
Madison & Portage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
Maine Central—Stock	355	....	100	3,620,120	....	....	.....	.....
1st mortgage, consolidated	355	1872	100 &c.	3,898,600	7	A. & O.	Best., Nat. B'k Com'rce.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	Best., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	....	1868	....	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'rce	July, 1891
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	Oct. 1, 1895
Belfast & Moosehead, 1st mortgage	33	1870	500 &c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Boston, Best. Nat. Bank.	July 1, 1889
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for $4,000,000	....	1873	....	2,001,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,125,000	4	J. & J.	do do	July, 1878
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	51½	....	....	1,200,000	4	M. & N.	do do	May 1, 1878
do do 1st mortgage	....	....	....	500,000	7	J. & J.	do do	Jan. 1, 1900
Marquette, H. & O.—1st mort.; l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., l'd gr., H. & O., coup	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
Memphis & Charleston—stock	292	....	25	5,312,725	....	....	.....	.....
1st mortgage, Ala. & Miss. Div., convertible	181	1854	....	1,260,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. ($1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,951,000	7 g.	J. & J.	do do	Jan. 1, 1916
Metropolitan (N. Y. City)—1st mortgage, $ or £	....	1878	1,000	600,000 p.m.	6 g.	....	N.Y., Central Trust Co.	July, 1908
Michigan Central—stock	800	....	....	18,738,204	2	J. & J.	New York and Boston.	June 1, 1878
1st mortgage, convertible, sinking fund	284	....	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284	....	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1. 1890

been leased to L. V. Company. A comparative statement for three years is as follows:

	1874-5.	1875-6.	1876-7.
*Coal (tons) moved	3,277,527	3,951,513	4,362,124
Gross earnings	$5,016,495	$7,049,646	$5,483,016
Operating expenses	3,262,661	3,842,750	3,162,822
Net earnings	$2,783,833	$3,206,896	$3,325,214
Capital stock	27,092,297	27,228,920	27,228,855
Funded debt	22,129,000	24,186,000	24,301,000
Floating debt	....	460,208	635,813

* Anthracite. (V. 24, p. **110**; V. 25, p. 233; V. 26, p. 67, **340**.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1878, (L. M. & C. & X.) $225,555. (V. 20, p. **427**; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, $51,044; in 1877, $114,126. (V. 25, p. 63; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at $4,097,000, of which $322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, $1,134,758; net earnings, $383,608 (including leased lines from May 1); interest and rentals, $276,331. Net earnings for three years before, were: 1873-5, $213,50?; 1873-4, $317,831; 1872-3, $365,?33. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 392.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for $731,000 to 2d mort. bondholders, subject to above liens. New co. organized with $2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, **356**, 433, 533; V. 27, p. **302**.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was $350,000. For eleven months ending May 31, 1878, net earnings were $2,090,187 in 1877-8, against $1,336,895 in 1876-7. Gross earnings of main stem, branches and leased lines in 1876-7, $5,315,326; net, $2,140,520. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, **332**, **356**; V. 26, p. 142, 633; V. 27, p. 68.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at $62,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except $100,000 of first mortgage. Gross earnings, 1877-8, $99,787; expenses, $104,6?7. To be foreclosed. (V. 26, p. **468**; V. 27, p. 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1878, $31,896. (V. 26, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, $100,458 against $100,435 in 1876-7. (V. 25, p. **39**; V. 27, p. **66**.)

Maine Central.—The total earnings for the year 1877 were $1,654,237; operating expenses, $1,003,538; net earnings, $650,693—sufficient to pay $603,5?9 for interest and rents, and leave a balance of $47,179 There were sold $1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. **350**; V. 24, p. **344**; V. 25, p. 187; V. 26, p. **341**.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta & Cincinnati.—Capital stock is $14,000,000. Gross earnings for the year 1876 were $1,637,052; expenses, $1,291,870; net earnings, $345,181, against $371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. **224**; V. 25, p. 303, 335, 509; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 84¼ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, $2,306,600. Net earnings, 1876, $347,687.

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. for net earnings. See full account in V. 26, p. 115. Of the new consol. mortgage $1,400,000 is secured by old Tenn. State lien for $1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877-8, $307,000. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 235; V. 26, p. **115**.)

Metropolitan (N. Y. City).—This is the elevated road formerly known as the "Gilbert." (V. 27, p. 143.)

Michigan Central.—The fiscal year will hereafter end with Dec. 31. For seven months, June-Dec., 1877, net earnings on main line and branches were $1,312,?98. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays $70,000 per year on the stock, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when due. *Stocks*—Last Dividend.
Michigan Central—(Continued)—								
Grand River Valley, 1st mort., guar. 5	84	1866	$1,000	$1,000,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1886
do do 2d mort., guar	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar	....	....	100	491,200	2½	J. & J.	do do	July, 1878
Detroit & Bay City 1st mortgage, endorsed	118	1872	....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.)	118	1872	....	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort. } coup.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1885
do 1st mort. (N. of Win.), conv. } may	....	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) } be r'g	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	2,134,000	8	J. & D.	N.Y., Mereh. Exc. N.Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock	140	....	50	3,969,600	3½	J. & J.	Philadelphia, P.& R.Co.	July, 1878
Minneapolis & St. L.—1st M., Min. to Sioux C. Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Sioux City Junc. to Iowa line	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas—stock	786	....	100	21,405,000	....	....	.....	....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,433,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906
2d mortgage, income (for $10,000,000)	786	1876	500 &c.	6,025,500	6	A. & O.	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock	299	....	100	800,000	....	....	.....	.....
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund $50,000 per annum)	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	.....
Carondelet Branch, 1st mortgage	15½	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899
2d mortgage, coupon, may be registered	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mortgage bonds issued to Central R. R. Ga.	....	1877	....	1,000,000	4	....	.....	.....
Mobile & Montg.—Stock, (Authorized $3,022,517.)	186	....	100	2,794,800	2½g.	....	N. Y., Drexel, M. & Co.	July 31, 1878
Mobile & Ohio—Stock	516	....	100	5,320,600	....	....	.....	.....
Convertible 8 per cent bonds	....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling	....	1853	£225	5,643,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds	....	....	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	....	....	£100&c	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	.....
2d mortgage	....	....	100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for $15,000,000)	....	1874	1,000	(?)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake.—1st mort, new ($700,000)	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort. (issued for old firsts)	....	....	100 &c.	1,800,000	7	M. & S.	do do	
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Port Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1878
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds	....	var'ns	1,000	284,000	7	J. & J.	do do	1900
Construction bonds	....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,560,295	1	A. & O.	New York & Nashville.	April 1, 1878
Bonds to U. S. government, 2d mort.	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.	....	....	....	1,100,000	6	J. & J.	.....	.....
New 1st mort. (for $6,800,000) coup*	340	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds of N. C.& St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	New York.	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,512,000	3	J. & D.	.....	June, 1878
1st mort. guar. s. f.	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	54	....	100	800,000	2	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold)	....	1873	....	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1878
Nebraska—Consol. mort., guar.	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
Nesquehoning Valley—Stock	16½	....	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1878
Newark, Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock	15	....	50	605,000	2½	Q.—J.	Newcastle, Penn.	Oct., 1878
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock	100	....	100	2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	....	1,000	885,000	6	A. & O.	do	April '80 & '82
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were $97,231. (V. 25, p. 11, **332**; V. 26, p. **417**, 514, 653.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 235.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for $2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for $750,000. Net earnings, 1876, $57,479. (V. 25, p. 308; V. 27, p. 252.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the $1,100,000 mortgage, numbered from 1,161 to 1,400, for $500 each, ($150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, $433,440; net, $212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, **617**; V. 26, p. **39**.)

Missouri, Kansas & Texas.—Latest report, V. 26, p. 365. Gross earnings 1877, $3,197,321; net, $1,048,664, against $1,371,883 in 1876, and $1,360,103 in 1875. Net income in 1877 over taxes $952,211. Annual interest charge now (under adjustment) is $776,392, gold. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1878 and 5 in 1879-80. Land grant is about 4,565,142 acres. (V. 26, p. **367**, 392, 470, 523, 548, 625, 653.)

Missouri Pacific.—Gross earnings in 1877, 3,984,442; operating expenses, $2,324,355; net $1,660,086. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for $3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. **235**; V. 26, p. 41; V. 27, p. 68.)

Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1873, and subsequently. Coupons overdue Jan. 1, 1878, $2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, $1,004,545; net, $263,891. (V. 24, p. **493**, 565; V. 25, p. 308; V. 26, p. 342, **391**.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

Mobile & Montgomery.—Sold in foreclosure. November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, $275,000. Gross earn'gs, 1877, $666,037; net, $224,560. (V. 24, p. **180**, 495; V. 26, p. **418**.)

Mobile & Ohio.—Foreclosure sale noticed for August 19, 1878, under first mortgage. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, $2,083,278; net, $189,485. (V. 26, p. 166, 256, 344, 496, 653.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 600, 625, 653; V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303.)

Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 567.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assum all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. **320**; for 1877, V. 26, p. **191**.

Nash., Chatt. & St. L.—Gross earnings of 1877-8, $1,871,803; expenses, $1,070,270; net earnings, $801,538. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year	$452,400
Interest on floating debt and exchange	14,887
Taxes	23,534
Two dividends of 1¾ per cent. each	131,505
Cost of steel over iron rails	32,297
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra	5,100
Cost of new bridges built	30,611
25 Nashv. & N. W. bonds, due July, 1878	25,000
Minor items	25,412
Total	$740,746

The debt to United States and bonds endorsed by Tennessee are secured by deposit of 1st mort. bonds. (V. 24, p. 321; V. 25, p. 357, 476, **482**; V. 26, p. 523; V. 27, p. **146**, 275.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.

Nashua & Lowell.—Net receipts in 1877-8, $96,759. Notes out are $225,000. (V. 24, p. **564**; V. 26, p **624**.)

Naugatuck.—Net earnings 1876-7, $227,927. (V. 23, p. **622**; V. 25, p. **616**.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquehoning Valley—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Straitsv.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby—Net earnings 1876-7, $46,475. New Haven city guarantees the $225,000 2d m. bonds.

New Haven & Northampton.—Gross earnings, 1876-7, $561,366; operating expenses, $333,122; net earnings, $231,244. (V. 26, p. **17**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when *Due*. *Stocks*—Last Dividend.
N. J. Midland—1st mort., g'ld, guar. by N.Y.& O.	80	1870	$100&c.	$3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
New Jersey & New York—1st mort. (for $1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889
New London Northern—Stock	100	....	100	1,500,000	1¾	Q.—J.	New London, Office.	Oct. 1, 1878
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
N. O. & Mobile.—1st mortgage	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. L. & Chic.—1st M. (N. O. J.& G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. G. J. & G. N.)	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Mississippi Central)	185	1854	500 &c.	896,500	7	M. & N.	do do	Nov. '74, '79 '84
2d mortgage, do	185	1865	100 &c.	1,600,000	8	F. & A.	do do	Nov. 1, 1886
Chic. St. Louis & N. O. 1st mort. (for $13,000,000)	567	1877	....	1,791,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort. (for $8,000,000)	567	1877	....	?	6	J. & D.	do do	Dec. 1, 1907
N. Y. City & Northern—1st mortgage	....	1878	500 &c.	1,800,000	7	M. & N.	New York.	May, 1908
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	112	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	1,000	....	100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Oct. 15, 1878
Premium bonds.....(N. Y. Central)	....	1853	500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, R. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock do	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,794,000	7	J. & D.	do do	June, 1885
New mortgage { $10,000,000 } coupon or regis-	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
New mortgage { £2,000,000 } tered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated.—Stock	....	....	100	5,000,000	....	....	.....	.....
1st mortgage (for $12,000,000) $ or £	....	1876	1,000	7,000,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906
New York & Harlem—Common stock	132	....	50	7,500,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1878
Preferred stock	....	....	50	1,550,000	4	J. & J.	do do	July 1, 1878
Consol. mort., coup. or reg. (for $12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund	....	1861	500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881
N. Y. Housatonic & Northern—1st mortgage	60	1872	500 &c	1,500,000	7 g.	A. & O.	.....	Oct., 1902
N. Y. Lake Erie & West. (Erie)—Stock, common	959	....	100	78,000,000	1	....	N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. y'rly, not cumulative)	....	....	100	8,536,910	3½	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879)	....	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible	....	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, £1,000,000	....	1865	£200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for $30,000,000)	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for $10,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883	....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
N. Y. & New England (Bost., Hartf. & Erie)—Stock	139	....	....	5,685,000	....	....	.....	.....
1st mortgages, old	86	1864	....	928,000	7	M. & S.	Boston.	1884
1st mortgage, new	139	1876	1,000	376,000	7	J. & J.	do	Jan., 1905
New York, New Haven, & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	July 1, 1878
Harlem & Portchester, 1st mortgage guaranteed	12¼	1873	....	2,000,000	6 & 7	....	.....	1903
N. Y. & Oswego Midland—1st mortgage, gold	334	1869	100 &c.	8,000,000	7 g.	J. & J.	In default.	July 1, 1894
N. Y., Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2½	Q.—J.	N. Y., M. Morgan's Sons.	Aug. 10, 1878
Extension mortgage	12	1860	1,000	50,000	6	M. & N.	do do	May 1, 1880
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 15, 1878
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 15, 1878
Mortage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	88,000	4	M. & N.	.....	May, 1875
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock	58	....	50	3,978,150	2 s.	F. & A.	Philadelphia Office.	Aug. 26, 1878
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,035,000	7	J. & J.	do do	1903
Northern Central—Stock	317	....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Consol. mortgage, gold, s. fund, coup., $ or £	138	'74-'75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern, N. H.—Stock	82½	....	100	3,068,400	2·30	J. & D.	Boston, Office.	June 1, 1878
Northern of New Jersey—Stock	21	....	....	1,000,000	2	....	.....	1876
1st mortgage, extended	21	1878	....	?	6	J. & J.	J. City, Hudson Co. B'k.	(l)
Northern Pacific—New preferred stock	550	....	100	41,910,976	....	....	.....	.....

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 237, 303; V. 26, p. 142, 290.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about $500,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 168, 249, 299, 321; V. 25, p. 255.)

New Jersey South'n.—Foreclosure pending. There were also $120,000 bonds on Tom's Riv r Br., and $1,000,000 2d mort., and $5,300,000 consol. mort. Net earnings, 1875, $103,276. (V. 25, p. 511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for $150,000 a year; income of Co., in 1876-7, $212,334. Net earnings of road, $187,312. (V. 23, p. 500.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, $730,010; net, $390,655; and less extraordinary expenses, $158,480. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 392, 575.)

N. O. St. L. & Chic.—Operated as a connecting line with Illinois Central. Formed by a consolidation after foreclosure in 1877. Gross earnings 1877, $1,100,595; net earnings, $176,744. (V. 25, p. 212, 308, 432, 458, 532.)

N. Y. City & Northern.—A re-organization of N. Y. & Boston. (V. 27, p. 173.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through October, 1875. (V. 24, p. 180; V. 25, p. 615.)

New York Central & Hudson River.—The mortgage loan for $10,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years;

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of r'd & equip't.
1876-7.	$26,57?,085	$11,63?,924	$40,335,445	$99,142,408
1875 6.	28,016,588	11,922,417	40,401,263	97,822,811
1874-5.	29,027,218	11,765,111	40,003,667	96,355,774
1873-4.	31,690,386	13,262,089	38,484,742	92,506,503
1872-3.	29,126,851	11,484,863	27,725,533	78,014,954

(V. 22, p. 41, 591; V. 23, p. 329, 598; V. 24, p. 542; V. 25, p. 640; V. 26, p 315, 575.)

N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. General statement V. 27, p. 280. (V. 24, p. 41; V. 26, p. 631; V. 27, p. 280.)

New York & Harlem.—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 549; V. 23, p. 549.)

N. Y. Lake Erie & West (Erie).—Foreclosure of the Erie R'y. took place April 24, 1878, under the second consol. mort., and the road was purchased by E. D. Morgan, J. Lowber Welsh and David A. Wells for $6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." Oct. 31, 1878, is the last date for old stockholders to join in the new Co. The following comparison is for the years ending Sept. 30. The net results in 1876-7 was a nominal deficit of $1,301,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of $1,229,630 in 1875-6, and $1,651,166 in 1874-5:

	Gross Earnings.	Net Income.	Interest, Rentals, &c.
1876-7.....	$14,708,889	$4,639,717	$5,917,801
1875-8.....	15,852,461	4,308,561	5,538,194
1874-5.....	16,876,858	4,898,615	6,351,781

(V. 26, p. 95, 1 7, 192, 265, 290 315, 342, 357 391, 415, 441, 464, 49 , 675,600,625; V. 27, p. 40, 173,200, 281,503.)

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, $232 652. (V. 25, p. 590; V. 26, p. 67, 415; V. 27, p. 304.)

New York, New Haven & Hartford. Net income 1876-7, above interest charges, $1,601,683. (V. 24, p 63; V. 25, p. 640; V. 26, p. 290.)

New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also $4,000,000 2d mortgage bonds, $3,800 000 3d mortgage equipment, and $1,500,000 consolidated mort. (V. 24, p. 441,542; V. 25, p. 615; V. 26, p. 394.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings $3?8,997, leaving a balance of $84,651 carried to new account, against $113,536 brought forward in 1876. (V. 23, p. 641; V. 25, p. 591.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at $260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds $3,000,000. (V. 21, p. 39?; V. 24, p. 565.)

Northeastern, S. C.—Gross earnings in 1876-7, $329,071; net, $128,032. (Reports V. 24, p. 88, and V. 25, p. 617.)

North Pennsylvania.—Gross receipts in year 1876-7, $1,482,7 5; net, $562,016. (V. 22, p. 134; V. 24, p. 623.)

Northern Central.—The annual report for 1877 shows gross earn'gs, $1,970,387; expenses, $?2, 41,944; net, $1,314,442. The total net income in 1877 was $1,515,047; $1,513,343 was paid for interest and rentals, leaving a balance of $81,7?5. Under the general mortgage of 1875, $1,500,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p 223, 421, 4?8; V. 26, p. 314.)

Northern N. Hampshire.—Net income fiscal year 1877-8 was $117,13?. (V. 24, p 541; V. 26, p. 5 6.)

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were $234,?48. Bonds due in 1878 were paid or extended at 6 per cent interest. (V. 26, p. 600.)

Northern Pacific.—Sold Aug. 12, 1875, for $100,000, and pref. stock loaned to bondholders at the rate of $1,400 for each $1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is $13,955,500. (V. 23, p. 307, 476, 619; V. 26, p. 18, 445, 519; V. 27, p. 173, 200.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norwich & Worcester—Stock	....	....	$100	$2,604,400	5	J. & J.	New England Trust Co.	July 6, 1878
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock	122	....	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds	....	1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds	....	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for $600,000 (sinking fund)	118	1877	...	446,000	6	J. & J.	do	1897
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April.1, 1882
1st consolidated mort. ($3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp.& Ill. SE.) 1st M. (for $3,000,000)	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
Old Colony—Stock	269	....	100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds	....	1871	500 &c.	390,000	7	Various	do	1881
Bonds	....	1860	....	150,000	6	A. & O.	do	Oct. 1, 1880
Bonds	....	1874	1,000	1,692,000	7	M. & S.	do	March, 1894
Bonds	....	1875	....	500,000	6	J. & D.	do	June 1, 1895
Bonds	....	1876	....	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds	....	1877	....	1,450,000	6	F. & A.	do	Aug. 1, 1897
Omaha & Northw.—Land gr gold bds (for $640,000)	40	1871	1,000	(?)	7·30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Orange & Newark—1st mortgage	9	....	....	546,000	6	M. & N.	Newark, Office.	....
Oregon & California—1st mortgage	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y.,Farmers' L.&T.Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1878
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	216,000	8	F. & A.	N.Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897
Panama—Stock	47	....	100	7,000,060	3	Q.—J.	New York, Office.	Aug. 1, 1878
General mortgage, sterling, (£1,000,000)	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct.10,1884-97
Paris & Danville.—1st mortgage, gold, sinking fund	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Pennsylvania—Stock	1669	....	50	68,870,200	1½	Q.—F.	Philadelphia, Office.	May 29, 187'
1st mortgage	355	....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	4,572.110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg	....	1875	....	1,000,000	6	J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent)	....	1877	....	3,000,000	6 g.	....	.....	.....
Pennsylvania Co.—Common stock	....	....	50	3,000,000	....	....	.....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.)	....	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
Reg. bds (for $3,200,000) sec. by P.F.W.&C.sp.at'k	....	1877	1,000	1,500,000	6	....	.....	.....
Pennsylvania & Delaware—1st mortgage	39	1873	....	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage	39	1873	....	519,000	7	A. & O.	do do	July 1, 1903
Pennsylvania & New York—1st mort., guar	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1878
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Perkiomen—1st mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913
Petersburg—Stock	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	N.Y., Lancaster, B.&Co.	Jan., 1879-9
2d mortgage	82	....	....	300,000	8	....	do do	1902
Philadelphia & Bal. Central—1st mort. (Pa)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common	287	....	50	6,053,700	....	....	.....	....
Preferred stock	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage ($3,000,000 are sterling)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 188'
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for $20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common	....	....	50	32,726.375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, $717,012; net $264,795. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, $598,252; net earnings, $258,176. (V. 25, p. 39, 237, 433; V. 27, p. 14, 203.)

Ohio & Mississippi.—There are also $97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for $2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 26, p. 135, 142, 214, 265, 368, 392, 496, 523, 625; V. 27, p. 42, 143, 183, 281, 04.)

Old Colony.—Net income over operating expenses and interest, $407,485 in 1876-7, against $406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure. (V. 22, p. 79; V. 23, p 175; V. 27, p 42.)

Oregon & California—After default in 1873 compromise made with bondholders. Gross earnings 1876, $576,791; net, $20.0.090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 378.)

Oswego & Rome—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on $300,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, $58,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, 341, 625, 653.)

Paris & Danville.—Of these bonds, $450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold Oct. 2, 1878. (V. 26, p. 592.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Pekin Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were $54,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of $1,020,-308 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on $33,983,600 bonds; annual liability additional, on guarantees of interest or rentals, $13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with $100.000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	$31,117,146	$10,184,417
1876	36,191,060	12,834,385

(V. 26, p. 18, 95, 166, 217, 238, 265, 277, 315, 420, 519; V. 27, p. 42, 97, 200, 304.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was $485,095, and advances to railroads charged off $354,925. The registered bonds are secured by deposit of $4,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 25, p. 261.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, $608,109. Dividend of 10 per cent paid on preferred stock of $3,500,000; common stock is $1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at $125,000 per year.

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of $2,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania, by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, $3,172,992; net earnings, $1,134,365. Net deficit after paying interest, &c., $261,183. (V. 22, p. 206; V. 24, p. 136, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, coupon or reg.	770	1871	$1,000	$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, $ or £, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup.	....	1873	1,000	10,499,000	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup.	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1909
Income mortgage (for $10,000,000)	....	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Oct. 9, 1878
Philadelphia, Germantown & Norristown—Stock	34	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept. 3, 1878
Philadelphia, Wilmington & Baltimore—Stock	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1850	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for $10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. Rlt. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. Rlt. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar.	468	....	100	19,714,285	13¾	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1878
Special improvement stock, guaranteed	468	1871	100	5,669,327	13¾	Q.—J.	do do	July 1, 1878
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
(Bonds all coupon, but may be made payable to order.)								
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsb. Titusville & Buff.—1st mort. (W. & F.RR.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.)	....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
Pittsb., Va. & Charleston—1st mortgage, gold	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Portland & Ogdensb.—1st mort., E. D., gold	90	1870	....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for $3,300,000)	....	1871	....	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B"	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock	52	....	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold	52	1876	....	500,000	6 g.	....	do do	....
Port Royal (S. C.)—1st mortgage, convertible, gold.	111¾	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Portsmouth, Gt. Falls & Conway—Stock	71	....	100	770,000	3	J. & J.	Best., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR.	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1892
Providence & Worcester—Stock	67	....	100	2,000,000	2	J. & J.	Providence, Office.	July 1, 1878
First mortgage bonds	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds	....	1877	....	650,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage	97	1873	....	658,000	7	....	.....	Jan., 1898
Reading & Columbia—1st mortgage, coupon	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882
2d mortgage, coupon	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Reading & Lehigh—1st mortgage (Berks Co. RR.)	41	....	....	1,500,000	....	....	.....	Nov., 1902
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'rce.	July 1, 1878
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Danville—Stock	199	....	100	4,000,000	...	....	.....	....
State sinking fund loan	....	....	....	508,486	6	J & J.	Richmond, Office.	1880
Bonds, guaranteed by State	10	....	....	124,200	6	J. & J.	do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered.	....	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for $6,000,000)	142	1874	....	1,472,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage	49	....	....	500,000	8	....	.....	1888
Northwestern, N. C., 1st mort., guar.	29	1873	....	500,000	6·70	A. & O.	New York or Richmond	....
Rich'd, Fredericksburg & Potomac—Bonds, ster.	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881	....	....	....	450,000	8	J. & J.	do	1881-'90

into income mortgage bonds. (See V. 24, p. 299) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings	$12,660,927	$12,227,511	$12,149,910
Op. expenses	8,130,159	8,510,350	7,751,693
Net earnings	$4,530,768	$3,717,161	$4,391,217

(V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 217, 316, 393, 445, 496, 575, 653; V. 27, p. 122, 223.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, $1,163,426, leaving a surplus income of $98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for $1,000,000, and the consolidated mortgage made for £2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, $1,388,434; net $100,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, $2,508,000; 1st pref., $2,928,600; 2d pref., $3,000,000. Gross earnings in 1877 of road proper $3,097,962; net, $1,075,049; surplus over interest, &c., $302,141. Loss on leased lines, &c., $133,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523; V. 27, p. 97, 200, 304.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of $5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, $2,956,146; profit to lessee, $151,022. Sinking fund for bonds amounts to $2,157,755. (V. 22, p. 588; V. 24, p. 516; V. 26, p. 523.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. (V. 25, p. 39; V. 27, p. 137.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns $500,000. Net earnings, 1877, $34,610.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of re-organization, V. 26, p. 575. (V. 25, p. 138, 298, 335, 408, 533, 592; V. 26, p. 41, 81, 94, 575.)

Portland & Rochester—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, $133,896; expenses, $111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees $500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for $500,000. (V. 25, p. 90; V. 26, p. 93, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and leased to Eastern Railroad, Massachusetts. New 4½ per cent bonds for $1,000,000 authorized, and new contract of lease. (V. 27, p. 15, 97, 115, 223.)

Providence & Worcester.—Net earnings year ending September 30, 1877, $239,695; notes payable, $1,438,000. Mortgage bonds for $2,000,000 authorized. (V. 23, p. 518; V. 25, p. 476; V. 26, p. 94.)

Raleigh & Gaston.—Net earnings 1877-8, $107,185, against $85,749 in 1876-7. (V. 27, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, $1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 26, p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

Richmond & Danville.—Gross earnings 1876-7, $909,317; net, $292,591. This company leases the North Carolina Railroad and the Piedmont Railroad, and controls the Char. Col. & Aug. The Penn. Railroad took $1,000,000 of the new bonds. (V. 22, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, $367,969; expenses, $177,793; net earnings, $190,175. (V. 23, p. 621; V. 27, p. 68, 85.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Richmond & Petersburg—1st mortgage, coupon	25	1870	$1,000	$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage	....	1875	....	31,000	7	M. & N.	do do	May 1, 1915
Rochester & State Line.—1st mortgage	109	1878	1,000	2,180,000	7	J. & J.	New York.	July 1, 1902
Rome, Watertown & Ogdensburg—Stock	409	....	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund	190	1861	500 &c.	975,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common	120	...	100	2,479,700	....	....	.....	....
Preferred stock	120	....	100	4,168,700	$3\frac{1}{2}$8	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
St. Joseph & Western—1st M. St. Joseph & Pacific	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	.....	19—
St. Louis, Alton & Terre Haute—Stock	207	....	100	2,300,000	....	....	.....	....
Preferred stock (7 per cent yearly, cumulative)	....	....	100	2,468,400	2	....	.....	Feb. 1, 1878
1st mortgage (series A) sinking fund (Coup., but may be regist'd by end'rsem't)	....	1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund (Coup., but may be regist'd by end'rsem't)	....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C) (Coup., but may be regist'd by end'rsem't)	....	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D) (Coup., but may be regist'd by end'rsem't)	....	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income (Coup., but may be regist'd by end'rsem't)	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage (Coup., but may be regist'd by end'rsem't)	....	1870	1,000	300,000	10	M. & S.	do do	1880
St. Louis, Iron Mountain & Southern—Stock	686	....	100	21,028,761	....	....	.....	.....
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	4,428,000	7 g.	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
St. L. Kansas City & N.—Stock ($12,000,000 pref.)	525	....	100	24,000,000	....	....	.....	.....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
Real estate and railway 2d mort	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
St. L. & S. Francisco.—1st M. (So. Pac.), g., (l'd grant)	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888
2d mortgage bonds, A	....	1876	100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B, gold	....	1876	500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2,295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
Land debentures	....	1874	....	350,000	10	Q—J.	do do	Jan. 1, 1884
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1. 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	156	....	....	5,550,000	....	....	.....	.....
Common stock	156	....	....	1,630,848	....	....	.....	.....
St. Paul & Pacific—First Division—								
Main line. Br. line 1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N.Y., J.S. Kennedy & Co.	1881
Main line. Br. line 2d M., St. Paul to Watab. ($700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
Main line. Br. line 3d M., land gr't, St. P. to Watab. ($1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Main line. Br. line Consol. land gr't do ($2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
Main line. Br. line 1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do	1894
Main line. Br. line 2d M., & 1st l. g., St. A. to 150m. W. ($3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
Main line. Br. line 3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. ($6,000,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
Main line. Br. line 4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. ($3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
St. Paul & Pacific—1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do	1901
St. Paul & Sioux C.—Pref. stock, (Div. on $475,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	.....	....
Saginaw Valley & St. Louis.—1st mortg., coup	$34\frac{1}{2}$	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,050,356	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah & Memphis—1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
Schenectady & Duanesburg—1st M., guar. D. & H	$14\frac{1}{2}$	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	$2\frac{1}{2}$	J. & J.	Philadelphia, Office.	July, 1878
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,250,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
Seaboard & Roanoke—Stock	80	....	100	1,350,400	$3\frac{1}{2}$	M. & N.	Phil., Townsend, W. & Co.	May 1, 1878
1st mortgage	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
Selma & Gulf—1st mort., guar. by Alabama	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
Selma Rome & Dalton—1st mortgage	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR	100	....	....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for $5,000,000	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1878
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
Sheboygan & Fond du Lac—1st mortgage	$78\frac{1}{2}$	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension	$78\frac{1}{2}$	1871	....	850,000	8	A. & O.	do do	October, 1896

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of $1,008.60. Gross earnings year ending Sept. 30, 1877, $137,116; net, $47,271. (V. 22, p. 15; V. 24, p. 62.)

Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished $100,000 towards its construction.

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of $1,255,271; expenses, $912,134; net earnings, $343,136. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 23, p. 110; V. 25, p. 137; V. 27, p. 121, 253.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of $2,250,000. Gross earnings of road in 1877, $537,880; operating expenses, $373,906; rentals, &c., and taxes, $140,415. (V. 24, p. 322, 469; V. 26, p. 289.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianap. & St. L. at 30 per cent of earnings (but $450,000 a minimum). This was guaranteed by three other companies: see V. 26, p. 614, 654. In 1877, gross earnings were $953,570, against $1,672,403 in '76. The Belleville Br. and Extension earned net in 1877, $131,549. Coupons due August, 1878, on 2d mort. bonds were passed. (V. 26, p. 417, 614, 625, 654; V. 27, p. 17, 140.)

St. Louis, Iron Mountain & Southern.—There are also $664,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, $4,500,422; net, $2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 114, 138, 188, 229, 309, 358; V. 26, p. 287, 342, 368, 625.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, $3,147,173; net, $1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90. 272; V. 26, p. 68, 288, 471.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were $1,-333,913; net, $539,126, against $675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241.)

St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 26, p. 263, 264; V. 27, p. 229.)

St. Louis, Vandalia & Terre Haute.—The com. stock is $2,283,315; pref., $1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, $1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,600,000 acres. (V. 27, p. 147.)

St. Paul & Pacific, First Division.—The 3d mortg. of $6,000,000 has the additional security of the $1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 23, p. 114, 154, 408, 424, 458, 641; V. 26, p. 236, 316, 342, 420, 575; V. 27, p. 42, 68, 149.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68, 149.)

St. Paul & Sioux City.—This company has 727,766 acres of land unsold. (V. 24, p. 298; V. 26, p. 548; V. 27, p. 171.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, $57,518. (V. 27, p. 204.)

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, $16,118.

Schenectady & Duanesburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of $116,853, and net $58,376, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, $107,928. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, $100,011; net, $12,501. (V. 24, p. 198, 345; V. 26, p. 521.)

Subscribers will confer a great favor by giving immediate notice of any errors discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	$874,500	7	A. & O.	N. Y., N.Bk. of Com'rce.	April 1, 1889
Shore Line (Conn.)—Stock	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1890
Sioux City & Pacific—1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	....	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1899
Sioux City & St. Paul—1st mortgage, gold, I'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency, for $2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
Somerset—1st mortgage, gold	23	1871	....	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	....	....	100	5,819,275	1	Q.—F.	Charleston, S.W.RR Bk	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for $3,000,000)	242	1872	....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	63,500	6	J. & J.	do	1880 and 1892
So. & No. Alabama—1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	....	5,211,810	6 g.	M. & N.	London, Baring Bros.	.....
Southern of Long Island—1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
Southern Central (N. Y.)—1st mortgage	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold ($400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Minnesota—1st mortgage, construction	170	1868	1,000	3,332,000	7	J. & J.	N Y., Company's Office.	1888
Southern Pacific (Cal.)—1st mort., gold, land gr.	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Southern Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	June 20, 1878
Company bonds, convertible into stock at par	....	....	....	399,000	7	Various	Macon	1886
Spartanburg & Asheville—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Springfield Athol & N. E.—1st mortgage	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, '83 to '03
Sterling Mountain (N. Y.)—1st mortgage	7½	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis—1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N Y., Central Pacific.	January, 1905
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,004,000	4½	J. & D.	N.Y., D. L. & W. RR. Co.	Dec. 15, 1875
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds	20	....	....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	4	J. & J.	N.Y., Farmers L.& T.Co.	Aug. 5, 1878
1st mortgage	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for $1,600,000)	....	1873	....	800,000	7	....	.....	1893
Texas & N. Orleans of '74—1st mortg. land gr., comp	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
Texas & Pacific—1st mort., gold, comp. ($8,000 p.m.)	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N.York & London	March 1, 1905
2d mort., consol., gold, comp. ($17,000 p. m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	6,459,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Texas Western—(Narrow g.)—1st M., l. gr., gold	50	1876	....	10,000 p.m	7 g.	J. & J.	N. Y., Farm. L. & Tr.Co	.....
Toledo, Peoria & Warsaw—1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for $6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Troy & Boston—Stock	53	....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Aug. 1, 1878
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	....	.....	.....
Union Pacific—Stock	1,042	....	100	36,745,000	1½	Q.—J.	New York and Boston.	Oct. 1, 1878
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	....	....	1,000	27,232,000	6	....	U.S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund	1,038	1874	....	13,307,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 10,764,947 acres	....	1867-9	1,000	7,145,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about $50,000 yrly)	....	1871	£200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '07, '98
United N. J. RR. & Canal Companies—Stock	370	....	100	19,890,400	2½	Q.—J.	Phila. and N. Y. Offices.	July 12, 1878
General mortgage, gold, coupon	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (£138,500)	....	1834-7	....	497,310	6 g.	F. & A.	London.	1880
do plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	....	....	....	676,005	10	....	.....	(f)
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utah Southern—1st mortgage, coupon	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utica & Black River—Stock	168	....	100	1,770,720	2	M. & S.	Utica.	Mar. 26, 1879
1st mortgage bonds of July, 1868	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	87	1871	....	912,000	7	J. & J.	do do	July, 1891

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, $201,039; net, $114,699.

Shore Line.—Leased to New York & New Haven at $700,0 0 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, $342,374; net, $198 9. (V 24, p. 63.)

Sioux City & Pacific.—Div. of 3¾ on pref. stock paid April, '78 For year ending June 30, 1876, gross earnings were $292,4 9, and net earnings $28,291. (V. 22, p. 515, 599; V 27, p. 9', 253, 274.)

Sioux City & St. Paul.—There are also $502,000 2d mort. bonds, $14 ,000 equipment, and $286,600 income bonds. Lands sold to 1-77, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, 494, 549, 567.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Receiver appointed Sept., 1877. Gross earnings in 1-7., $1,020, 6 4; operating expenses, $593,75 ; net earnings, $426.91 . A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 342, 395, 418, 429, 471; V. 27, p. 42, 253, 101.)

South & North Alabama.—Operated by Louisv. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds $1,000,000 of 2d mortg. bonds. Pref. stock, $2,000,000.

Southern of Long Island.—Leased to L. I. RR There are also $60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626, 654; V. 27, p. 85.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorse $400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,700,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 403; V. 27, p. 67.)

Southern Pacific (Cal.)—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes $15,000,000, part in $500 bonds, all the others are $1,000 each. A sinking fund of $100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 580 miles built. The stock paid in is $36,762,900. In 1876-7 the gross earnings were $4,553,005 gold, and net earnings, $1,823 839 gold. (V. 24, p. 299, 386, 445, 519; V. 26, p. 209, 316.)

South Pennsylvania.—This is a mining and RR Co; re-organized in 1872 after foreclosure under 2d mort. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Northeastern.—(V. 24, p. 198.)

Sterling Mountain.—Cost of road and equipment, $502,468. Net earnings 1872-3, $15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of $1,000,000 exchanged for present. (V. 21, p. 159, 164, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875-4 per cent. (V. 26, p. 316.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, $151,665. (V. 25, p. 113.)

Terre Haute & Indianapolis.—Annual report, V 24, p. 442. Gross earnings, 1875-6, $1,038,450; expenses, $721,709; net earnings, $317,440.

Texas & New Orleans of 1874.—The company has a l'd gr. of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Gross earnings, 1877-8, $2,331,-316; operating expenses, $1,448,439; net earnings, $882,871. Of old land bonds $1,064,000 are yet out, and $ 81,2 5 coupons. (V. 25, p. 162, 210; V. 26, p. 316; V. 27, p. 42, 149, 226.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 525.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7, net earnings were $56,415. (V. 26, p. 68, 316, 575; V. 27, p. 68.

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were $5 6,539; operating expenses, $293,334. There are $119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were $12,473,203, against $12,888,858 in 1876; net earnings, $7,1 9,782, against $7,618,647. In 1878 the funding bill was passed in Congress; the C urt of Claims decide t against the com. any as to the 5 per cent of net earnings; an important con ract was made with Kansas Pacific; the July dividend was passed. Land sales to Aug. 13, 1878, 1 567,67 acres, for $6 966,333, of which 249,392 acres in 18 8, for $1,249,2 6. Land contracts Aug. 13, $3,603,46 ; cash $469,035. Abstract of last reports V. 26, p. 241. (V. 24, p. 226, 591; V. 25, p. 408; V. 26, p 241, 266, 368, 471, 548, 59 . 626, 654; V. 27, p. 42, 96, 97, 122, 149, 193, 229, 253, 274.)

Union Pacific Central Branch.—Formerly the Atchison & Pike's Peak. Interest in default since November, 1878. Gross earnings 1875-76, $114,414; expenses, $131,500. (V. 27, p. 96, 23 , 274.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were $8,960,96 ; net income, $2,951,521, leaving a deficit for lessees of $1,433 18 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476; V. 26, p. 215, 391.)

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were $432,737, and dividends amounting to 20 per cent were paid.

Utah Southern.—Gross earnings 1877, $379,652, net, $149,731. Stock is $1,500,000.

Utica & Black River.—Gross receipts 1876-7, $453,576; expenses, $283,566; net earnings, $220,010. (V. 22, p. 207; V. 26, p. 141; V. 27, p. 124.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable.	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Utica Chenango & Susquehanna Valley—Stock	98	....	$100	$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1878
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	2¾	A. & O.	Boston, Office.	April 8, 1878
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila, Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Wabash—Stock	649	....	....	16,000,000	....	....	.....	.....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erio, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip ($943,950 at 7)	....	....	....	3,015,950	3 & 7	....	.....	.....
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	.. ..	....	.....	.....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	.....	.....
1st mortgage, O., A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500	....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	128	....	50	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,900,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	.....	.....
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	920,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	360,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	....	....	.....	.....
Wilmington & Weldon—Stock	179	....	100	1,456,200	3½	J. & D.	.....	June, 1877
Sterling bonds	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant.	325	1871	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	94	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds ($125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Utica Chenango & Susquehanna Valley.—Road is leased to Del Lack. & West. Railroad at 6 per cent per annum on stock.

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 596; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with $2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 529; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877-8, $123,364. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of $560,000 due the Equipment Company, payable $56,000 per year. The "Seney" mort. included in funded debt bonds is for $1,000,000, payable $200,000 per year. Operations for 1877 showed $4,585,914 gross earnings, and net earnings of $1,060,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, $241,056.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, $1,033,980; expenses, $672,367; net earnings, $401,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally $400,000 1st 6s, and $600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 550.)

Westchester & Philadelphia.—Gross earnings, 1876-'77, $332,274; net, $112,964. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, $595,025; expenses, $391,430; net, $203,594. Net profit above interest and rentals, $10,358. (V. 24, p. 249; V. 26, p. 263.)

Western & Atlantic—This road is owned by State of Georgia, and leased at $300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed, and on those payment was made of coupons due July, 1873 and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, $332,085; expenses, $219,940; net receipts, $112,145. (V. 25, p. 41, 298, 406; V. 26, p. 84, 471.)

Western Pennsylvania.—The Pennsylvania RR. lessee, owns $972,650 stock out of the total amount of $1,022,450, $148,000 of branch bonds, and all of $1,200,000 general mortgage bonds; net earnings 1876, $225,498. (V. 22, p. 206.)

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—In 1875-6 earnings were $116,633 net. There are certificates of indebtedness for $336,000. (V. 22, p. 15; V. 26, p. 368, 393; V. 27, p. 68.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were $709,935; expenses, $412,201; net earnings, $297,733. Paid rent of Mil. & Northern RR., leased, $167,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was $528,883, and expenses, including interest and rental, $524,301. (V. 22, p. 645; V. 24, p. 158; V. 25, p. 430.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chesapeake & Delaware—Stock	14	....	$50	$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally $2,800,000)	14	1850	Vario's	1,093,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	....	....	25	8,220,594	....	....	.....	....
Maryland loan, sinking fund	....	....	....	2,000,000	6	Q—J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	....	....	....	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	....	....	....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c	.....	7	M. & S.	do do	1917
Lehigh Coal & Navigation—Stock	153	....	50	11,193,550	1½	Q—M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	....	1,000	5,381,063	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	....	1,000	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,310,000 assumed C. RR. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	....	....	1,000	508,520	6	J. & D.	do do	'70-80-'81-'82
Loan extension, convertible till December, 1877.	....	1872	1,000	41,550	6	J. & D.	do do	1892
Consolidated mortgage loan	....	1871	....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	....	1872	....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	....
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug. 4, 1878
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1878
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	327	....	50	4,480,405	....	....	.....	....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	....	....	50	3,175,900	$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	.....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1879
do pref., 3d. T. W. priority b'ds	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).

Chesapeake & Ohio.—Gross receipts, 1875, $473,210; net, $254,175. Paid on bonds, $243,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rens. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p 242; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 441; V. 25, p. 161, 615; V. 26, p. 208, 242, 495, 564, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, $994,665; expenses and int., $1,189,321; excess of the latter, $194,655. The Central R.R. of N. J. assumes (in purchase of equipment), $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Co. assumes $500,000 of the gold loan due 1897, and $771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 217, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, $196,576; expenses, $80,487; dividends, $90,387.

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 514).

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of $90,000 is due in 1887.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of $655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 12, p. 493; V. 26, p. 418.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, $2,907,850.

R. A. LANCASTER & CO.,

Bankers and Brokers,

66 BROADWAY, NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENT SECURITIES.

GOVERNMENT BONDS,

State, City, County, Railroad and Miscellaneous Securities

BOUGHT AND SOLD ON COMMISSION.

VIRGINIA TAX-RECEIVABLE COUPONS BOUGHT AND SOLD.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, SEPTEMBER 26:

	Bid.	Ask.
Government Securities.		
6 per cent, registered, 1881	107¾	108
6 per cent, coupon, 1881	107⅞	108
Called bonds, registered	....	...
do coupon	....	...
5-20s, registered, new issue, 1865	102⅝	102¾
5-20 s, coupon, new issue, 1865	102⅝	102¾
5-20s, registered, 1867	105⅛	105¼
5-20s, coupon, 1867	105⅛	105¼
5-20s, registered, 1868	106¾	...
5 20s, coupon, 1865	107¼	...
10 40s, registered	105¾	106
10-40s, coupon	106	107
5s, registered, 1881	105⅜	106
5s, coupon, 1881	105¾	105¾
4½s, registered, 1891	103⅜	104
4½s, coupon, 1891	103⅜	103½
4s, registered, 1907	99½	100
4s, coupon, 1907	100½	101
4s, small, coup n	100¾	101
6s, currency, 1895-99	119½	120
State Securities.		
Alabama—New consols, A	43	44
New consols, 5s. B	70	74
do C	44	48
Arkansas—6s, funded	20	....
2s, railroads	4	...
7s, levees	4½	5
Connecticut 6s, 1883-84	107	....
Georgia—6s, 1879-80-86	100	101
7s, new, 1886	108	109
7s, endorsed, 1886	107	....
7s, gold, 1890	107	109
Illinois—6s, coupon, 1879	101	....
War loan	103	...
Kentucky 6s	101	....
Louisiana—Consol., 7s, 1914	74	74½
Consol, 7s, small	72	....
Michigan—6s, 1878-79	100	....
6s, 1883	101	....
7s, 1890	110	....
Missouri—6s, due in 1878	101	104
6s, due in 1882 or 1883	101	103
6s, do 1886	103	....
6s, do 1887	103½	....
6s, do 1888	0⅝	..
6s, do 1889 or 1890	103½	104
Asylum or University, due 1892	103	....
Funding, due 1894-95	101	....
Hannibal & St. Joseph, due 1886	102¾	....
do due 1887	102⅛	...
North Carolina—6s, old, 1886 98. J&J	15	18
6s, old, 1886-98 A&O	16	18
No. Carolina RR., 1883-4-5 J&J	74	....
do do A&O	74	..
do do coup. off. J&J	54	....
do do do A&O	54	....
Funding Act, 1866-1900	9	....
do 1868-98	9	10
New bonds, 1892-98 J&J	8½	...
do do A&O	8½	....
Special tax, class 1, 1898-99	2	....
do class 2	2	....
do class 3	...	2½
Ohio—6s, 1891	105	106
6s, 1895	107½	....
Rhode Island 6s, coupon, 1893-94	110	112
South Carolina—Consol., 6s, approved	80	85
Consol., 6s, doubtful	60	65
Tennessee 6s, old, 1890-2 8	34	36¼
Tennessee—(Continued)—		
6s, new, new series, 1911	33¼	34½
Virginia—6s, old	21	...
6s, new, 1866	22	....
do 1867	22	....
6s, consol	72½	..
ex-matured coupon	54½	55
6s, consol, 2d series	31	32
6s, deferred	4¾	5⅛
District of Columbia—3-65s, 1924	80	81
Small bonds	....	....
Registered	....	81
City Bonds.		
Atlanta, Ga., 7s	97	100
Augusta, Ga., 7s, various	97	100
Charleston, S. C., 7s	75	80
Columbus, Ga., 7s	60	65
Lynchburg City, Va., 8s	108	112
Macon, Ga., 7s	65	75
Memphis, Tenn.—6s, 1900	...	...
Gold, 6s, 1900	....	....
Mobile, Ala.—6s	33	36
8s	....	..
New Orleans, La.—5s, premium	30	31
Consol., 6s, 1892	34	36
Norfolk, Va., 6s	90	98
Petersburg, Va.—6s	...	97
8s	....	105
Richmond, Va.—6s	100½	101
8s	116	117
Savannah, Ga.—7s, old	60	65
7s, new	55	60
Vicksburg City	....	...
Wilmington, N. C.—6s, gold	...	....
8s, gold	75	85
Railroad Bonds.		
Alabama & Chattanooga, 1st, 8s	8	9
Atchison & Pike's Peak, 6s, gold	40	45
Atlanta & Charlotte Air L.—1st pref., 7s	100	106
1st, 7s	84	86
Atlantic & Gulf—Consols, 1st, 7s, 1897	87	92
Consols, 1st, 7s, 1897, end. by Savannah	...	....
Atlantic Tennessee & Ohio, 1st, 8s, gold	...	...
Baltimore & Ohio—Stock M&N	91	91
6s, 1880 J&J	102	102½
6s, 1885 A&O	103½	....
Burlington C. R. & N., 1st, 5s, 1906. J&D	71	72
Carolina Central, 1st, 6s, gold, 1923. J&J	35	40
Central Georgia, consol. mortgage, 7s	....	...
Charl. Columbia & Aug.—1st, consols, 7s	72	75
2d mortgage	40	55
Cheraw & Darlington, 8s	104	...
Chesapeake & Ohio, 1st 6s	26	29
Denver & Rio Grande, 1st, 7s	72	73
East Tennessee & Georgia, 6s	85	90
East Tennessee & Virginia, 6s, endorsed	90	95
East Tennessee Virginia & Ga., 1st, 7s	100	....
Flint & Pere Marquette, 6s, land grant	81	90
Georgia RR.—7s	101	105
8s	....	....
Greenville & Columbia—1st, 7s	....	....
7s, guaranteed	....	...
Houston & Great Northern, 1st, 7s	56	62
Houston & Texas Central, 1st, 7s, g. J&J	90	93
Iowa Falls & Sioux City, 1st, 7s	89	91
Kansas Pacific	....	....
Louisville & Nashville—Consol., 1st, 7s	105	106
Consol., 2d, 7s, gold	87	90
Macon & Augusta, 1st, 7s, 1887 J&J	98	100
Macon & Brunswick, 1st 7s '99, end. J&J		
Marietta & Cincinnati—1s, 7s, '92. F&A	82½	83
2d, 7s A&O	13¾	13¾
Memphis & Charleston—1st, 7s, '90. M&N	99⅜	....
2d, 7s, 1855 J&J	80	85
Stock	4	8
Memphis & L. Rock, 1st M., 1907	35	40
Mississippi Central—1st, 7s	...	....
2d, 8s	80	85
Mississippi & Tennessee—1st, 8s, A	100	....
1st, 8s, B	75	80
Mobile & Ohio—Sterling, 6s	65	70
Interest, 8s	45	50
2d, 8s	...	....
Nashville Chattanooga & St. Louis	100	101
Nashville & Decatur, 1st, 7s	...	....
New Orleans Jackson & Gt. No.—1st, 8s	104	108
2d, 8s	....	....
New Orleans & Mobile—1st, 8s	....	....
1st, 7s	....	....
Norfolk & Petersburg—1st, 6s	102	105
1st, 7s	....	....
2d, 8s	....	....
Northern Central—6s, 1885 J&J	101	107
6s, 1900 A&O	101	....
6s, gold, 1900 J&J	91	93
Northern Pacific, new preferred stock	....	....
Ohio & Mississippi—1st, 7s	98	99
2d, 7s	65	....
Orange & Alexandria—1st, 6s M&N	83	88
2d, 6s J&J	68	73
3d, 8s M&N	31	38
4th, 8s M&N	12	....
Orange Alexandria & Man., 7s J&J	47	50
Petersburg RR.—1st, 8s, 1879-93 J&J	95	100
2d, 8s, 1902 J&J	25	28
Pittsburg & Connellsv.—1st, 7s, '98. J&J	95	97
Consol., 6s, gold, 1946 M&N	....	....
Piedmont RR., 1st, 8s	95	100
Richmond Fredericksb. & Pot.—6s. J&J	97	....
7s J&J	....	....
Richmond & Danville, 1st, 6s M&N	70	75
Richmond & Petersburg, 1st, 8s	101	....
Savannah & Charleston, 1st, 7s	....	...
Savannah & Memphis—1st, 8s	....	....
1st, 7s	....	....
Seaboard & Roanoke, 1st, 7s, 1890. F&A	....	....
Selma & Gulf, 1st, 8s	....	....
South Carolina RR., 1st, 7s	....	....
South Georgia & Florida—1st, 7s. M&N	....	....
2d, 7s M&N	....	....
South Side, Va.—1st, 8s, 1884-90 J&J	105	103
2d, 6s, 1884-90 J&J	79	82
3d, 6s, 1884-90 J&J	75	80
Southwestern, Ga., 7s	....	....
Virginia & Tennessee, 6s	95	98
8s	102	105
Western, N. C., 1st, 7s	....	100
Wilmington Col. & Aug., 1st, 7s. J&D	...	....
Wilmington & Weld., gold, 7s, 1900. J&J	....	....
Miscellaneous Bonds.		
James River & Kanawha Canal—1st, 6s	40	45
2d, 6s	....	....
Mississippi Levee, 10 per cent bonds	90	....
Past-Due Coupons.		
Memphis City coupons	25	35
South Carolina consol coupons	...	....
Tennessee State coupons	15	20
Virginia dealer coupons	10	15
Virginia tax-receivable coupons	81	82½

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, OCTOBER 5, 1878. NO. 693.

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THE

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CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

SOUTHERN PACIFIC RAILROAD CO.—NOTICE OF REDEMPTION.

ALL PERSONS HOLDING ANY OF THE BONDS of the Southern Pacific Railroad Company are hereby notified that there is now in the hands of the undersigned, Trustees under the mortgage by which the payment of said bonds is secured, the sum of ONE HUNDRED THOUSAND DOLLARS, GOLD, which, under the terms of said mortgage, is applicable to the redemption or purchase of said bonds; and that the undersigned will receive sealed proposals at Room No. 66, corner Fourth and Townsend streets, San Francisco, for the surrender of said bonds, until the 22d day of October, 1878, at which time said proposals will be opened, and such bonds as are offered at the lowest price will be redeemed or purchased to the amount aforesaid.

San Francisco, September 10, 1878.
D. O. MILLS, } Trustees.
LLOYD TEVIS, }

UNION PACIFIC RAILROAD.—AT a meeting of the Executive Committee of the Directors of the Union Pacific Railroad Company held to-day, the following resolution was adopted:

Resolved, That after payment of all interest due on the company's bonded debt, providing for the United States' requirement of 5 per cent of the company's net earnings, and setting aside all that can be claimed by the Government under the 25 per cent provision of the sinking fund clause in the Thurman bill, there will remain a residue of net earnings for the current quarter, out of which a dividend of 1¼ per cent on the capital stock is hereby declared, payable Oct. 1, to stockholders of record at closing of stock books to-day; and that the stock books be closed from to-day until October 2.

HENRY McFARLAND, Secretary.

Boston, September 20, 1878.

WESTERN UNION TELEGRAPH COMPANY, Treasurer's Office, New York, Sept. 11, 1878.

DIVIDEND No. 45.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending Sept. 30, instant, payable on and after the 15th day of October next, to stockholders of record on the 20th day of September. For the purpose of this dividend, and of the annual meeting of the stockholders, to be held on WEDNESDAY, the 9th of October next, the transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and opened on the morning of the 16th of Oct.

R. H. ROCHESTER, Treasurer.

Financial.

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OF THE

ROCHESTER & STATE LINE RAILWAY COMPANY.

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No. 34 Pine Street.

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Free of all Taxes, imposed or to be imposed.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, OCTOBER 5, 1878. NO. 693.

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The Chronicle.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE GLASGOW BANK FAILURE AND THE COTTON TRADE.

The most important financial event which has occurred during the past week is the failure of the City of Glasgow Bank, with liabilities of 50 millions. The institution had a large number of branches and agencies, but, having none in London, was comparatively unknown in this country. There seems to be some contradiction in the reports thus far received, for the London *Times* declares that the bank had been losing credit for some time, and its failure was not at all unexpected; yet other statements are to the effect that its shares have stood at over 100 per cent premium within the past fortnight. The size of the concern, and the fear lest its fate may lead to further disaster on a large scale, have directed attention prominently to the failure. Little is known here of the details as yet, however; but t unlimited shareholders' liability will probably shield the depositors from much loss, and the refusal of the other Scotch banks to intervene, at the last moment, is fairly to be taken as indicating that the condition was found to be hopeless.

The commercial relations of this country with England are so exceedingly close that we are almost as much interested as the English are in tracing out the causes, and forecasting the remoter effects of a failure like this. Questions, therefore, naturally arise as to what trade is particularly affected, what unfavorable influence is likely to be exerted by the failure upon other banks and upon general trade, and whether there is likely to be anything in the way of panic in Great Britain. The London *Times* denies that there is any danger to be apprehended; says that the bank has long been loosely managed, but that no other banking institution in Scotland has engaged in similar business. Business, however, is like a row of nine-pins in that it is scarcely possible for one large concern to fall without pushing others over; and hence the anxiety. Yet, so far as this country is concerned, it is evident that affairs are in an unusually conservative condition. We are not now extended; we have been buying less abroad and selling more, so that the trade balance is in our favor; with a part of our exports we have been purchasing our bonds, so that we are much less in debt to Europe than formerly. A crisis in Great Britain could not, therefore, now throw suddenly upon our markets the quantity of bonds it once could have thrown, and altogether we are in an exceptionally strong condition so far as immunity from being severely shaken by outside disturbances is concerned. A sudden squall is much less likely to overturn the vessel when the sails are trimmed than when all are flying; and we have been for five years engaged in the painful though wholesome process of taking in sail and lopping away the loose tatters. Great Britain, also, it is well to remember, has been doing the same, to some extent, and trade in general is probably better able to endure a strain without being precipitated into panic.

This failure is supposed to have grown out of troubles in the India trade. The London *Telegraph's* dispatch ascribes it to advances of 30 millions to four firms of India merchants; the London *Times* ascribes it to the impossibility of getting any further discounts in London on bills drawn from India upon the Glasgow bank, which bills had been sold in India to the home banks, ostensibly against the shipment of produce. Our own London correspondent writes that since the recent rise of the Bank of England rate to 5 per cent, loans which had been made upon the security of India and Colonial government stocks have been freely called in, and the Bank has been unwilling to renew them except

on too onerous terms. In consequence there has been a marked decline in India and other Colonial securities within the past four months, as the following comparison shows:

	Sept. 21.	May 31.	Fall.
India 5 per cents	102 @103	106¾@107¼	4¼
India 4 per cents	101 @102	103¼@103¾	2
Canada 4 per cents	93 @ 94	90 @ 91	*3
Cape of Good Hope 4½ per cents	96½@ 97½	99½@100½	3
Natal 4½ per cents	92 @ 94	98 @100	6
New Brunswick 6 per cents	110 @112	112 @114	2
New South Wales 4 per cents	96 @ 98	99 @100	2½
New Zealand 4½ per cents	94 @ 95	95½@ 96½	1½
Queensland 4 per cents	89 @ 91	93 @ 94	3½
South Australia 4 per cents	92 @ 94	96 @ 97	3½
Victoria 6 per cents	106 @109	109 @110	2½
Victoria 4 per cents	92 @ 94	97 @ 98	4

* Rise.

The condition of the India firms referred to is not yet definitely reported, but the discouraging state of the cotton trade has been known for some weeks. Since 1873, the average price of goods has declined more than that of the raw material. Late in August, the Liverpool *Post* stated the margin between the price of cotton and the value of yarns and goods at from 1d. to 1½d. less than in any year of the last five; that as trade was not doing well in any of those years it is of course worse off now; that spinners and manufacturers are ground between dear cotton and cheap yarns and goods; hence that this unremunerative state of things can but produce financial embarrassment, particularly among those who are connected with the export trade, which absorbs 75 to 80 per cent of the entire product of the United Kingdom. The following figures, taken from Messrs. Ellison & Co.'s last Liverpool cotton circular, show this condition very forcibly:

PRICES AT LIVERPOOL.

Date.	Middling Uplands.	Common 32s cop.	Common 30s water	Common 40s mule.	8¼-lb. Shirtings.
Sept. 13, 1877.	6 1/8	8 7/8	9 5/8	9 3/4	6a.1½d.@8s.3d.
Sept. 5, 1878.	6 9/16	8 7/8	9 1/2	9 3/4	6a.1½d.@8s.0d.

Here we see cotton, the raw material, 7-16d. per pound higher than at this time in 1877, while the manufacturer is selling his productions at just the same price as then; furthermore, it should be remembered that, even at last year's rates, the spinner claimed he was losing money. Out of these facts, therefore, has probably arisen the bank's embarrassment. Confirmation of this is also seen in the failure, since announced, of the widely-known and conservative house of Messrs. Smith, Fleming & Co. The cable does not state that there is any connection between these two events, but we have no doubt that there is. The failed firm, it is fair to presume, was one of the four or five India firms to whom the Glasgow bank had made advances, and, of course, some or all of the rest of them may go under also. Stocks of goods piled up in India, manufactured at these losing rates, and falling in price while cotton advanced, is, in brief, the explanation. As to the probability of extended trouble, however, it should be remembered that the accounts indicate that the failure of the bank had been pretty well discounted; and yet, a few days or weeks will be required to determine the degree of disturbance.

Another point is worth noting. The discovery of an old deficit, if such exists, does not tally well with the profession of having a 60 per cent surplus and with the payment of large dividends up to a date quite near failure. Probably the continuance of ill-deserved credit has been attained by means of the dividends—a course not unprecedented, but one which rarely ends otherwise than by making failure worse. It is best in banking, as in other matters, to tell the truth and stand or fall by the actual facts; it is to be hoped that the course of the failed bank has really been an exception and that the conservative habits of the Scotch banks have been maintained.

PERMANENCY OF RESUMPTION.

About two months ago, in commenting on the rise of the Bank of England rate at that time to 5 per cent, we called particular attention to the coin movement between this country and England during the ten years just ended, with the view of showing its bearings upon the pending and all-important matter of specie resumption. At that time, sterling exchange had been for some days working towards the point at which shipments of gold become profitable, and an increase in the export movement of coin seemed reasonably to be expected. But too much stress was laid, as it appeared, upon the then recent course of the exchange market, for a turn the other way soon set in, and the figure for demand bills has now so far changed that shipments of coin to this country are anticipated. There is more significance in this fact than appears at a merely casual glance, taking also into consideration the condition of foreign trade and all the attendant circumstances. First, note the table of the net movement of gold and silver, for the last fiscal year, which we have twice published before, but now bring down a month later:

	1877.		1876.	
Month.	Net Export.	Net Import.	Net Export.	Net Import.
July	$3,475,750	$.....	$8,294,545	$.....
August	418,640	.....	1,292,454	.....
September	.....	567,271	203,932	.....
October	293,179	.....	.....	2,983,664
November	.....	783,294	.....	4,522,402
December	330,029	.....	.....	8,454,504
	1878.		1877.	
January	$1,940,639	$.....	$823,517	$.....
February	.....	2,364,758	1,406,093	.....
March	962,030	.....	.....	1,311,211
April	.....	1,969,335	2,323,951	.....
May	903,843	.....	12,955,550	.....
June	2,046,173	.....	5,371,282	.....
July	.....	633,566	3,475,750	.....
August	320,228	.....	418,640	.....

These fourteen months thus show a decrease of nearly 17 millions in the net export as compared with the previous year, and for the last eight months only, the net export is $621,283, against $25,463,551 for the corresponding months in 1877, showing a decline of more than 24¾ millions. Turning to the condition of the Treasury, we find that the net available coin balance, which has been swelling for a year past—having been 40½ millions, September 1, 1877—was 177 millions September 1. This is something over 50 per cent of the greenbacks outstanding, and, even without allowing for the portion of notes which are certain (if anything is certain) to be retained by banks and other holders, it is evident that this is a larger percentage of reserve than has ever been adjudged necessary or has ever been maintained, against its notes, by any issuer in the world.

What is likely to be the change in this condition during the rest of the year? Comparing the net movement of specie during the past summer with that in the two previous years, we find that in 1876 there was a net export of $11,000,550; in 1877, a net export of $5,424,764; in 1878, a net export of only $1,505,835. In merchandise alone, during the three summer months this year, there was an excess of exports of $44,060,291; last year there was an excess of imports during June and July, and an export excess of only $3,670,104 for the same three months. It thus appears that

during the season ordinarily the dullest as respects the outward movement of merchandise from this country as compared with the inward one, and very active as respects specie shipments, we have made only a nominal specie shipment and a very considerable export balance of merchandise. Now, as we all know, is the time of year when cotton exports in particular are large; cotton bills are already exerting their effect upon the market, and the turn of the exchanges, as well as of the specie movement, during the remainder of the year, is thus plainly indicated. Turning back a few years, we find that in the last quarter of 1876 there was a net specie import of over 15 millions; last year, the import was about $150,000.

Remembering, therefore, that our production of the precious metals is continuing at its usual rate, it becomes evident from these statements that all the conditions point to a constant increase in the country's coin balance during the three months now remaining before January 1. And in prognosticating what will happen in these particulars, it appears to us that it is not only immaterial to the question at issue, but may even be positively misleading, to extend the conjecture too far into the future. When a person is in the critical stage which passes from fever into either a favorable change or the contrary, we do not involve in our minds the chances for his rallying with the chances of what may happen to him during and after the term of convalescence. In this matter of getting the country safely through its change from financial fever to a healthy life, the coming six or nine months are the time we have to deal with, not the years which follow. What course the foreign exchanges will take in 1880, or whether the movement which has been accumulating specie here can be maintained for another twelve months, is not the question of the present as regards resumption.

But the influences which most disturb confidence in the permanent establishment of a specie basis are the new movements of the inflationists in the political world. Even on this point we think there is less fear felt to-day than there was two weeks since, and it would seem as if the tide had turned, and that reason was again to hold sway. Without, however, placing reliance upon that expectation, being merely speculative, we do not think there are substantial grounds for the fears which are felt as to the power of the opponents of resumption. None of them entertain the idea that the Act can be repealed during December; what they regard as its mischievous work has already been wrought, and they expect to see its enforcement begun. But they do not mean to be passive spectators; their idea of course is to hamper the Secretary as much as possible, to play upon the fears and passions of the people as they can, and at the first appearance of mishap or of public alarm to proclaim that the Act has had its trial and has failed, *and then*, to rush to Washington with their "demand" for its immediate repeal. This has already been generally foreseen by thoughtful observers, but many of them may have failed to note another consideration:—that all formidable resistance grows out of the fact that, under hard times, the delusion has spread that "contraction" caused by the Act is the trouble, and prosperity can be produced by more paper. The renewal of industrial activity will destroy this delusion, and make the mass of the present greenbackers perfectly satisfied with hard money. But until January, all financial interests in a measure remain in suspense—not necessarily in fear, but in the feeling that it is necessary to wait and see the thing done which is now to be done. Let confidence in resumption as an accomplished fact be generally felt, and the natural result is to unlock money and set productive enterprises on foot; this offers employment to labor and hope to all; with that the greenback party melts away, leaving the removal of the obstructive laws which were passed last session a work of comparatively slight difficulty.

This view of the case upholds the conclusion that the next half-year is of more present consequence, as a subject for inquiry, than what comes after; in other words, resumption, once accomplished, will so commend itself and so shape circumstances to suit itself that it may reasonably be trusted to take care of its own permanence. As to foreign trade, it is probable that imports will in some measure recover from their depression, as the condition of the country improves; but how does it follow that exports are, therefore, likely to decline as well, or even that they are not likely to increase? Here, it seems to us, the ordinary current of thought on this subject is led astray by assumptions based upon the past. On the contrary, it is certain that the productive facilities of the country, in point of cheapness, as well as quality, have been enormously increasing, not as respects food and raw materials only, but manufactured goods as well; that there has been some increase in export trade in manufactures; and that greater effort is making, and more expectation is entertained in respect to such trade than ever before. We are firm in the belief that the changes with regard to the vantage ground this country occupies as a competitor with Europe for the markets of the world, have not been fully appreciated as yet having been so silent. We cannot enlarge upon this at present, but if it is the fact it certainly should not be undervalued in estimating the degree of confidence to be placed upon the permanence of the specie basis, as far as the chances of that's being put to the test by an unfavorable turn in the exchanges. Is there not enough that is hopeful in the near future to relieve us from all need of borrowing trouble about what may come, say in the next fiscal year?

FINANCIAL REVIEW OF SEPTEMBER.

The course of financial affairs was quiet in September, and undisturbed by any events of more than ordinary importance. The prominence given in the daily newspapers to the various political conventions throughout the country, and to the financial planks in their several platforms, had the effect of causing more than usual discussion upon the present and prospective financial status of the country. In the absence of any considerable demand, gold showed no advance in price, but in the market for investment securities a preference for gold bonds was perceptible. The breadstuffs movement was still large in volume; but in the Southwest the continued prevalence of yellow fever put a check upon business in the cities of the Mississippi Valley, and in some instances even prevented the picking of cotton in the field.

At the New York Stock Exchange the transactions, compared with two previous months, were as follows:

	July.	*August.*	*September.*
U. S. Government bonds	$12,258,550	$8,026,100	$7,863,700
State bonds	872,000	481,000	598,000
Railroad bonds	5,152,600	4,856,000	5,171,100
Bank stocks ..... shares	2,018	1,429	644
Railroad and miscellaneous stocks "	3,680,305	3,416,038	3,009,486

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, about the first of October in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY OCTOBER 1, 1878 TO 1878.

	1878.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts.. $	246,322,500	241,847 800	262,128,900	278,841,300
Specie ..... $	18,191,000	16,652,300	14,463,200	6,448,901
Circulation..... $	19,617,800	15,724,400	11,647,200	17,925,800
Net deposits ..... $	216,332,000	200,771,200	227,582,500	234,403,600
Legal tenders ..... $	45,680,700	41,973,500	56,755,200	66,490,600
Surp. reserve (over 25 %) $	9,797,300	8,435,000	16,324,775	14,731,250
Money, Gold, Exchange—				
Call loans.....	3-4	4-7	2-4	2-3
Prime paper.....	4-5½	6-7	5-6	5½-7
Gold	100⅞	101¾	110¾	117
Silver in London, ₱ oz..	51 9-16d.	55d.	52 9-16d.	56 11-16d.
Prime sterl. bills 60 days.	4 80¼-4 81	4 81¼-4 82	4 82½-4 83	4 79-4 80
United States Bonds—				
5-20 bonds, '67, coup.....	107¾	107¾	118	120¾
6s, currency.....	119½	120¾	125¾	124¾
10-40s, coupon.....	106½	107¾	115	117½
4½s, 1891, coupon.....	103¾	105	110¾	.....
4s of 1907, coupon	93¾	... .	.....	.....
Railroad Stocks—				
N. Y. Cent. & Hud.....	113¾	101¾	98	102¾
Erie.....	13¾	11¾	9½	16⅞
Lake S. & Mich So.....	69	63¾	53¾	54¾
Michigan Central...	71¼	59¾	41⅞	57
Chic. Rk. Isl. & Pac.....	118⅝	103¾	100	108¾
Illinois Central...	83¾	71¾	80	97¾
Chic. & Northwest. com.	41¾	33¾	34⅞	39¾
Chic. Mil. & St. P. com.	31¾	35¾	28¾	34¾
Del. Lack & West.....	55¾	47	67¾	120
Central of N. J.....	36	15¾	25¾	108
Merchandise—				
Cotton, Mid. Up., ₱ lb..	10¾	11¾	11	13¼
Wool. Am. XX ₱ lb	33-38	38-40	34 45	43-48
Iron, Am. pig, No.1, ₱ ton	16 50-18 00	18 50-20 00	22 00-	25 50-26 50
Wheat, No.2 spring, ₱ bu	1 02-	1 32- 1 35	1 10- 1 22	1 24- 1 31
Corn, West. mix, ₱ bush.	49-49½	57-59	55-55¾	67-70
Pork, mess, ₱ bbl ..	8 75- 8 85	14 10-14 25	18 60-16 95	21 75-21 80

BANK MOVEMENTS AND THE MONEY MARKET.

In the statements of our Clearing-House banks the only important difference noted in their returns during the month was in the decrease of legal-tender notes, which fell off from $50,683,500 on the 7th to $45,680,700 on the 28th, in response to the usual trade demand for currency to move the crops.

The money market showed only a slight hardening in rates, and call loans were quoted at 1 to 3 per cent up to the close, while prime paper advanced in some cases to 6 per cent, and was quoted at 4@6 per cent, according to the time it had to run.

NEW YORK CITY BANK STATEMENTS IN SEPTEMBER.

	Sept. 7.	*Sept.* 14.	*Sept.* 21.	*Sept.* 28.
	$	$	$	$
Loans and discounts.....	243,432,900	244,215,100	245,377,400	246,322,500
Specie	16,953,100	18,554,700	18,222,800	18,199,600
Circulation.....	19,062,300	19,478 300	19 6.6 300	19,617,800
Net deposits..... .. .	216,711,200	218 269.000	217.301,000	216,332,000
Legal tenders.....	50,6?3 500	48,891,200	48,538.400	45,680,7.0
Surplus reserve over 25%..	13,458,800	12,878,650	12.535,200	9,797,300
Range of call loans....	1 @2	1 @2	1½@2	2 @3
Rate of prime paper...	4 @5	4 @5	4 @5½	4 @6

FOREIGN TRADE OF THE UNITED STATES.

The total figures of the foreign trade movement have been reported by the Bureau of Statistics up to the close of August, and for the eight months of the calendar year from January 1. The excess of exports over imports in August (specie and merchandise both included) was $22,516,448, against an excess of $3,890,292 in August, 1877. The total excess of exports for the eight months, from January 1 to August 31, 1878, was $189,122,370, against an excess of $64,415,546 in the same period of 1877. The following is a summary of the movement of both specie and merchandise, all in specie values:

EXPORTS AND IMPORTS OF THE UNITED STATES.

	1878.		1877.	
Merchandise—	*August.*	*Eight Months.*	*August.*	*Eight Months.*
Exports.....	$59,089,485	$445,688,761	$42,719,698	$375,481,261
Imports...	36,893,265	287,137,674	39,248,046	336,532,266
Excess—exports..	$22,196,220	$158,501,037	$3,471,652	$38,951,995
Excess—imports..	.....	.....	.....	.....
Specie—				
Exports.....	$1,367,778	$21,801,613	$2,060,783	$33,740,243
Imports.....	1,047,550	20,680,350	1 642,143	14,276,692
Excess—exports.,	$320,223	$621,263	$418,640	$25,463,551
Excess—imports..	.....	.....	.....	.....
Total Merchandise and Specie—				
Exports.....	$60,457,263	$496,940,404	$44,780,481	$415,224,504
Imports.....	37,940,815	307,818,331	40,890,189	350,8 8,958
Excess—exports..	$22,516,448	$189,122,370	$3,890,292	$64,415,546
Excess—imports..	.....	.....	.....	.....

INVESTMENT SECURITIES.

The transactions in United States securities were not as large in September as in the previous month. It was to be anticipated that with the opening of fall business, and the greater demand for money in mercantile channels, the sales of new 4 per cent bonds would show some diminution. The Treasury Department called in $10,000,000 more of the five-twenties of 1865, in the seventieth and seventy-first calls, each for $5,000,000.

Railroad bonds showed a decided activity at advancing prices. Nearly all the leading bonds shared in the upward movement, and one of the features of the market was a preference for bonds payable in gold coin.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1878.

Sept.	6s, 1881 reg.	6s, 1881 coup.	5-20s, '65 n.	5-20s, Coupon 1867.	5-20s, Coupon 1868.	10-40s reg.	10-40s coup.	5s,'81. conp.	4½s,'91 reg.	4½s,'91 coup.	4s, coo.	6s. cur.
1.						S.						
2.	....	....	....	....	..	106½x	106¾	106¼	103¾x	103¾	103¾	119¾
3.	....	108¼	....	....	107¾	106¾	106¾	106¼	....	103¾	100¾	....
4.	....	108¼	....	105¼	108	....	106¾	106¾	103¾	....	....	....
5.	108¼	108¼	....	....	....	....	106¾	106¾	103¾	103¾	....	....
6.	108¼	103¾	102¾	105¼	....	106¾	....	106¾	103¾	....	100¾	....
7.	....	....	....	105¼	....	....	....	106¾	. ..	103¾	....	....
8.						S.						
9.	108¼	....	....	105¼	....	106¼	106¼	106¼	103¾	103¾	100¼	119¾
10.	....	107¾	....	105¾	....	....	106¾	106	....	103¾	....	119¾
11.	107¾	....	....	105¾	....	....	106¾	106	....	103¾	....	....
12.	....	....	....	105¼	....	....	....	....	103¾	....	100¾	....
13.	....	....	....	....	....	....	....	....	....	103¾	100¾	....
14.	107¾	107¾	....	105¾	....	....	....	106¾	103¾	103¾	....	....
15.						S						
16.	....	107¾	102¾	105¾	....	106¾	106¾	106¼	....	103¾	100¾	....
17.	107¾	107¾	....	105¼	....	106¼	106¼	106	....	103¾	....	....
18.	107¾	107¾	102¾	105¾	107¼	....	106¾	106	103¾	103¾	....	119¾
19.	....	107¾	102¾	105¼	....	....	106¾	....	....	103¾	100¾	....
20.	107¾	107¾	102¾	105¼	....	....	....	106	....	....	....	....
21.	107¾	....	....	105¾	....	106¼	....	....	103¾	103¾	....	....
22.						S.						
23.	....	....	....	105¼	....	106¾	106¼	106	103¾	....	.. .	119¾
24.	108	107¾	....	105¼	....	10.¾	....	105¾	103¾	103¾	....	....
25.	....	107¾	....	....	107¾	....	106¾	105¾	....	....	100¾	119¾
26.	....	107¾	....	....	10.¼	106	....	105¾	105¾	103¾	100¾	119¾
27.	....	107¾	102¾	105¾	107¾	105¾	....	105¾	103¾	103¾	100¾	....
28.	....	107¾	....	105¼	....	....	106	....	103¾	....	100¾	....
29.						S.						
30.	107¾	107¾	....	.. .	107¾	106¼	106¼	105¾	103¾	103¾	100¾	....
Opening	108¼	108¼	102¾	105¾	107¾	103¾	103¼	106¼	103¾	103¾	100¾	119¾
Highest.	108¼	108¼	102¾	105¾	108	106¼	106¾	106¼	103¾	103¾	100¾	119¾
Lowest..	107¾	10 ⅝	102¾	105¼	107¼	105¾	106	105¾	103¼	103¼	100¼	119¾
Closing.	108¼	107¾	102¾	105¼	107¾	106¾	106¼	105¾	103¾	103¾	100¾	119¾

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN SEPTEMBER.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Sept. 1	.....	.....	S....	...	.....	Sept. 20	95 3-16	107¾	108¾	108¾	105¾
" 2	94 11-16	107	108¾	107¾	105¾	" 21	95 3-16	107¾	108¾	108¾	105¾
" 3	94¾	107	108¾	107¾	105¾	" 22	.....	.....	S....	...	.....
" 4	94 9-16	107¼	108¾	108¾	105¾	" 23	94 13-16	107¾	108¼	108¾	105¾
" 5	94 5 16	107¾	108½	108¾	105¾	" 24	94 13-16	107¾	108¾	108	105¾
" 6	94¾	107¾	108¾	108¾	105¾	" 25	94 11-16	107¾	08¾	108¾	105¾
" 7	94 11-16	107¾	108¾	108¾	105¾	" 26	94¾	107¾	108¾	108¾	105¾
" 8	.....	.....	S. ..	.....	.....	" 27	94 11-16	107¾	108¾	108¼	105¾
" 9	94¾	107¾	108¾	108¾	105¾	" 28	94 13-16	107¾	108¼	108¾	105¾
" 10	94¾	107¾	108¼	108¾	105¾	" 29	.....	.....	S....	...	.....
" 11	94 15-16	107¾	108¾	108¾	105¾	" 30	94¾	107¾	108¾	108¾	106
" 12	94 13-16	107¾	108¾	108¾	106						
" 13	94 15-16	107¾	108¾	108¾	106	Open..	94 11-16	107	108¾	107¾	105¾
" 14	95 1-16	107¾	108¾	108¾	106	Highest	95 3-16	107¾	108¾	108¾	106
" 15	.....	.....	S.	.....	....	Lowest	94 9-16	107	108¼	107¼	105¼
" 16	94 15-16	107¾	108¾	108¼	105¾	Closing	94¾	107¾	108¾	108¾	106
" 17	94 15-16	107¾	108¾	108¾	105¾						
" 18	94 15-16	107¾	108¼	108¾	105¾	Since Jan. 1 H	97 11-16	109¾	111¾	109¾	107¾
" 19	95 1-16	10.¾	108¾	108¾	105¾	Since Jan. 1 L	94 5-16	105¾	104¾	103¾	102¾

RAILROAD AND MISCELLANEOUS STOCKS.

In the early part of September the stock markets showed little animation, and prices were barely supported on some of the leading speculative favorites. Later, however, there was increased activity, and the three principal classes of stocks—the grangers and Western stocks, the trunk lines, and the coal carriers—all showed advances, with the most active transactions in grangers after the dividend of 3½ per cent was declared on St. Paul preferred. Western Union Telegraph was pretty strong throughout.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

	August.			September.		
Railroad Stocks.	Aug. 1.	High.	Low.	Aug 31.	Sept. 2.	High.	Low.	Sept. 30
Albany & Susquehan.	81	81	80	†82	*80	83	81	83
Bur. C. Rap. & North.	*25	28	21	†25	....	28	22¼	22¼
Central of N. Jersey.	88¾	38¾	32	33¼	33	38¾	33	36¼
Chicago & Alton.....	82¼	85	80	80	*80	85	83	84
do pref.	*103¾	104	101	101	.....	101¼	101	....
Chic. Burl. & Quincy	111¼	112¾	x108¾	109¾	108¾	113¾	106¾	112¾
Chic. Mil. & St. Paul.	35¾	36	28	28	27¾	32½	27½	31¾
do do pref.	72	72½	65	65½	64¾	71¾	64¾	x67¾

* Prices bid. † Prices asked.

	August.				September			
	Aug. 1.	High.	Low.	Aug. 31.	Sept 2.	High.	Low.	Sept. 6
Chicago & Northwest	36¾	36¾	31½	31¾	34½	42¾	33¾	41¾
do pref.	69	69	62¾	64¾	64¾	78¼	64	71¾
Chicago & Rock Isl'd	112¾	117¾	111	117¾	117¾	119	116½	118¾
Cleve. Col. Cin & Ind.	*34¾	38¾	23	*27¾	28	34¾	28	33
Cleve & Pittsb'g, guar	81	81¾	79	†81	79¾	85	79¾	84¼
Columb. Chic. & I. C.	4¾	4¾	3¾	*4¾	*3¾	4¾	3¾	*4¾
Del. Lack. & Western	58¾	58¾	50¾	53	52¾	56¾	50¾	55¾
Dubuque & Sioux C.	*67	....	....	*63¾	....	65	62	64¼
Erie	18¾	18¾	14¾	14¾	14¼	14½	12¾	13¾
do prf	34½	34¾	29¼	....	*28	28	28	....
Hannibal & St. Jos.	11¾	14¾	11	13¾	13¾	16¾	13¾	15¾
do do pref.	*26¼	36	26½	35¾	35¾	40	35	39¾
Harlem	†140	189	138	139	†139	138¾	126¾	136½
Illinois Central	83¾	81½	x79	*80¾	*80	83¾	78	82¾
Kansas Pacific	†5	5¾	4	....	....	5	4¾	4¾
Lake Sh. & Mich. So.	63	67	59¾	65½	63¾	69¾	64¼	68¾
Louisville & Nashv	....	....	....	†36	†34	36	36	*34
Michigan Central	64½	70¾	60	69	68¾	72¾	68¾	71¾
Mo. Kansas & Texas.	....	2¼	2	....	....	4¾	2¾	3¾
Morris & Essex	81¾	84¾	80¾	83¾	83¾	85¾	82¼	85¾
Nashv. Chatt. & St. L	....	....	....	....	....	84¾	82	....
New Jersey	....	127	127	....	....	127¾	127¾	....
New Jersey Southern	*1¾	1¾	1	....	*1	1	1	*1
N.Y.Cent.& Hud. Riv	109	112	107¾	111¾	111¾	115	111¾	114
N.Y. N. Haven & H.	156¾	159	156½	*158	†160	159	158	159
Ohio & Mississippi	7½	8¼	7¾	7¾	7¾	8¼	7¾	8¼
do pref.	....	18¾	13¾	....	....	15¾	14¾	†15¾
Panama	....	126¾	125¾	†126	125	125	124	....
Pitts. F.W.& Ch., gua	95¾	95¾	94¼	95¾	95¼	100	95¼	x98¾
Rensselaer & Sara	....	97	97	....	....	101¾	100	*100
St. L. Alton & T. H.	*1	2	2	*1	*1	2¼	1	*1
St.L.Iron Mt.& South	*5	6	5	*1¾	*5	6¾	5	*6¾
St.Louis Kans. C.& N	....	4	4	....	....	4¾	4¾	....
do do pref	....	21	20	20	20¼	21	20¾	20¾
St. L. & S. Fran. pref	....	2¾	1¾	2¾	2¾	3¾	2	3¾
do 1st p ef	....	....	....	....	....	8	5¾	....
Union Pacific	61	65¾	61¾	64¾	64¾	67	64	66¾
Wabash	14	15¾	12¾	14¾	14¾	18¾	14¾	18¾
Warren	....	....	....	....	....	78	78	....
Miscellaneous.								
Pacific Mail	16¼	18¾	15¾	18	18	18¾	17	18¾
American District Tel	*19¾	20	19	†20	†20	20	20	....
Atlantic & Pacific Tel	*25¾	27	26	*26	*26½	31	27	*27¾
Gold & Stk.Telegraph	*62¾	63	63	*63	*63	64	64	....
Western Union Tel	92	94	84¾	92¾	92¾	97¾	92	97¾
Canton	*15	....	....	*16	*16	19	18	*18
Consol. Coal	*25¾	....	....	*25¾	*25	25	25	*25
Mariposa L. & M.	*3¾	1¾	¾	....	....	3¾	1¾	3¾
do prf.	*1	2	¾	....	....	3½	2¾	3¾
Ontario Silver Min'g	38½	39¾	x38¾	39	38¾	40¾	38¾	39¾
Quicksilver	*12¾	13½	12	*12	†14	13	12	*12¾
do pref	*30	35	30	*30	*33	33¾	33	33¾
Adams Express	103¾	106	102½	†106	*105	108¾	105	106¼
American Express	†46¾	50	46	49¾	†50	50¾	48¾	50
Un. States Express	46¾	48¾	41	*45	49	50	49	*49
Wells Fargo Express	*92	91	90	*90	*90	93¼	90¼	*93¼
Del. & Hud. Canal	54¼	54¾	47¾	50	49¾	53	48¾	53¾
Pullman Palace	*72	71¾	69¾	*71	*71	76	73¾	*75

* Price bid. † Price asked.

GOLD AND EXCHANGE.

Gold changed very little during the month, and the market showed no movement of interest. Foreign exchange was very heavy, and notwithstanding the importation of some considerable amounts of United States bonds, amounting possibly to $10,000,000, the nominal rates for prime bankers' sterling fell off to 4·81½ for 60 days and 4·86 for demand, with actual business done much lower.

COURSE OF GOLD IN SEPTEMBER, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Sunday	1	....	....	....	....	Thursday	26	100¾	100¾	100¾	100¾
Monday	2	100¾	100¾	100¾	100¾	Friday	27	100¾	100¾	100¾	100¾
Tuesday	3	100¾	100¾	100¾	100¾	Saturday	28	100¾	100¾	10..¾	100¾
Wednesday	4	100¾	100¾	100¾	100¾	Sunday	29	....	....	....	....
Thursday	5	100¾	100¾	100¾	100¾	Monday	30	100¾	100¾	100¾	100¾
Friday	6	100¾	100¾	100¾	100¾						
Saturday	7	100¾	100¾	100¾	100¾						
Sunday	8	....	....	....	....						
Monday	9	100¾	100¾	100¾	100¾						
Tuesday	10	100¾	100¾	100¾	100¾						
Wednesday	11	100¾	100¾	100¾	100¾						
Thursday	12	100¾	100¾	100¾	100¾						
Friday	13	100¾	100¾	100¾	100¾						
Saturday	14	100¾	100¾	100¾	100¾						
Sunday	15	....	....	....	....						
Monday	16	100¾	100¾	100¾	100¾						
Tuesday	17	100¾	100¾	100¾	100¾						
Wednesday	18	100¾	100¾	100¾	100¾						
Thursday	19	100¾	100¾	100¾	100¾						
Friday	20	100¾	100¾	100¾	100¾						
Saturday	21	100¾	100¾	100¾	100¾						
Sunday	22	....	....	....	....						
Monday	23	100¾	100¾	100¾	100¾						
Tuesday	24	100¾	100¾	100¾	100¾						
Wednesday	25	100¾	100¾	100¾	100¾						

BANKERS' STERLING EXCHANGE FOR SEPTEMBER, 1878.

	60 days.	3 days.		60 days.	3 days.
Sept.			Sept. 17	4.81¾@4.82¼	4.86¼@4.87
" 1	.... S	....	" 18	4.81¾@4.82¼	4.86 @4.87
" 2	4.83¼@1.81	4.87¼@1.88½	" 19	4.81¾@4.82¼	4.86¾@4.87
" 3	4.83¼@4.81	4.87¼@4.88¾	" 20	4.81¾ 4.82¼	4.86¼@4.87
" 4	4.82¾@4.81¾	4.87¼@4.88	" 21	4.81¾@4.82¼	4.86¼@4.87
" 5	4.81¾@4.82½	4.86¼@4.87	" 22	.... S	....
" 6	4.81¾@4.82¼	4.86¼@4.87	" 23	4.81¾@4.82½	4.88¼@4.87
" 7	4.81¾@4.82¼	4.86¼@4.87	" 24	4.81¾@4.82	4.85¾@4.86¼
" 8	.... S	....	" 25	4.81¾@4.82	4.85¾@4.86¼
" 9	4.81¾@4.82½	4.86¼@4.87	" 26	4.81¾@4.82	4.85¾@4.86¼
" 10	4.81¾@4.82	4.86 @4.86¼	" 27	4.80¾@4.81¾	4.85¾@4.85
" 11	4.81¾@4.82	4.86 @4.86¼	" 28	4.80¾@4.81¾	4.85¾@4.86
" 12	4.81¾@4.82	4.86 @4.86¼	" 29	.... S	....
" 13	4.81¾@4.82½	4.86¼@4 87	" 30	4.80¾@4.81¾	4.85¼@4.86
" 14	4.81¼@4.82¼	4.86¼@4.87			
" 15	.... S	....			
" 16	4.81¼@1.82¼	4.86¼@4.87	Range	4.80¾@4.84	4.85¼@4.88¼

THE DEBT STATEMENT FOR SEPT., 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of September, 1878:

Debt bearing interest in Coin.

Character of Issue.	Auth'rizing Act.	When Payable	Interest Periods.	Bonds Outstanding. Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	$200,000	$.....
6s of 1881	Feb. 8, '81	1880	J. & J.	13,932,000	4,483,000
5s, Oregon War	March 2, '61	1-81	J. & J.	....	945,000
6s of 1881	July&A., '61	1881	J. & J.	123,391,250	80,980,000
6s of 1881	March 3, '63	1881	J. & J.	54,742,900	20,256,200
5s, 10-40's	March 3, '64	1904	M. & S.	144,210,500	50,295,500
6s, 5-20s of 1865, new	March 3, '65	1885	J. & J.	41,459,100	37,274,250
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	110,170,900	200,439,300
6s, 5-20s of 1868	March 3, '65	1888	J. & J.	16,071,500	21,293,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	235,050,500	275,379,550
4½s, do.	1891 July 14, '70	1891	Q.—M.	159,560,750	90,139,250
4s, do.	1907 July 14, '70	1907	Q.—J.	104,309,600	48,290,400
Aggregate of debt bearing interest in coin				1,010,444,500	$807,816,750

* Coupons of $50 and $100 bonds are paid annually in March.

The sizes or denominations of each issue of bonds are as follows: (*a*) Coupon, $1,000, registered $5,000. (*b*) coupon $1,000, registered $1,000, $5,000, $10,000, (*c*) $50, $100 and $500. (*d*) coupon, $50, $100, $500 and $1,000, registered, same and also $5,000 and $10,000.

On the above issues of bonds there is a total of $9,345,289 of interest over-due and not yet called for. The total current accrued interest to date is $18,205,869

Debt Hearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	$14,000,000	$105,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $12,521,690 principal and $378,585 interest. Of this amount, $11,781,950 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 / Feb. 12, '62	.....	.....	$62,080
Legal-tender notes	Feb. 25, '62	Prior to 1869	$18,456,951	
	July 11, '62	Series of 1869	186,741,582	
	Mar. 3, '63	Series of 1874	35,327,945	
		Series of 1875	138,322,785	
		Series of 1878	17,831,745	346,681,018
Certificates of deposit	June 8, '72	.....	.....	40,710,000
Fractional currency	July 17, '62	First	4,237,384	
		Second	3,111,269	
	Mar. 3, '63	Third	3,009,297	
	June 30, '64	Fourth	3,951,828	
		Fifth	1,937,719	16,297,429
Coin certificates	Mar. 3, '63	.....	.....	32,826,600
Silver certificates	Feb. 28, '78	.....	.....	1,348,070
Aggregate of debt bearing no interest				$438,425,195
Unclaimed interest				9,547

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	$713,494,900	
Bonds at 5 per cent	704,266,650	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	151,500,000	
Total debt bearing interest in coin	1,818,261,550	$27,351,153
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	$14,000.00	$105,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	12,521,690	378,585
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	$346,743,098	
Certificates of deposit	40,710,000	
Fractional currency	16,297,429	
Certificates of gold deposited	34,674,670	
Total debt bearing no interest	$438,425,195	
Unclaimed interest	.....	9,547
Total	$2,283,211,435	$18,039,290
Total debt, principal and interest, to date, including interest due not presented for payment		2,311,250,726
AMOUNT IN THE TREASURY—		
Coin		232,659,646
Currency		1,972,593
Currency held for the redemption of fractional currency		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law		40,710,000
Total		$285,342,240
Debt, less amount in the Treasury, October 1, 1878		2,025,908,485
Debt, less amount in the Treasury, September 1, 1878		2,029,105,040
Decrease of debt during the past month		$3,196,554
Decrease of debt since June 30, 1878		9,878,345

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsp't'n	Balance of Int. paid by U. S.
Central Pacific	$25,885,120	$15,687,019	$2,488,438	$13,218,581
Kansas Pacific	6,303,000	4,238,433	1,578,551	2,659,881
Union Pacific	27,236,512	16,786,896	6,082,037	10,704,859
Central Branch, Union Pacific	1,600,000	1,069,808	69,748	1,000,059
Western Pacific	1,170,560	1,077,080	9,367	1,067,713
Sioux City and Pacific	1,698,320	975,801	81,038	891,762
Total	$64,623,512	$39,835,037	10,279,181	$29,555,856

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury October 1, 1877, and October 1, 1878:

	1877.	1878.
Currency	$14,206,417	$1,972,593
Special fund for the redemption of fractional currency	8,835,468	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit	43,110,000	40,710,000
Coin	119,152,045	232,659,646
Coin and silver certificates	37,997,500	34,674,670
Coin, less coin and silver certificates	81,154,543	197,984,976
Outstanding called bonds	18,553,150	11,781,950
Other outstanding coin liabilities	9,240,247	9,864,330
Outstanding legal tenders	356,914,932	346,631,016
Outstanding fractional currency	13,786,642	16,297,429
Outstanding silver coin	35,591,276	39,433,351
Total debt, less cash in Treasury	2,051,537,254	2,025,908,485
Reduction of debt for September	3,282,524	3,196,534
Reduction of debt since July 1	8,370,968	9,878,345
Market value of gold	103·12	100·37
Imports (12 months ending August 31)	465,545,748	430,855,017
Exports (12 months ending August 31)	603,279,290	720,484,171

IMPORTS AND EXPORTS FOR AUGUST, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of August, 1878:

Customs Districts.	Imports	Exports. Dom'tic	Exports. For'n	Customs Districts.	Imports.	Exports. Domestic	Exports. For'n
	$	$	$		$	$	$
Alaska, A.T.	....	....	....	Mobile, Ala...	....	3,140	....
Al'rnie, NC.	..	....	....	Montana, &c..	15,000	....	....
Al'xdria, Va.	263	....	....	Nantucket, Ms	....	....	....
An'polis, Md	....	....	....	Natchez, Miss	....	....	....
Ap'chcola, F	....	....	....	Newark, NJ..	1,594	141,369	....
Aroost'k, Me	2,111	....	....	N Bedford, Ms	22,248	139,021	....
Baltimore..	1,033,616	7,216,483	4,391	Nburyport, Ms	224	....	....
Bangor, Me.	2,221	42,416	....	Nw Haven, Ct	52,637	2,305	....
B'stable, M's	....	....	....	N London, Ct	16,571	578	....
Bath, Me. ..	2,052	....	....	N Orleans, La	618,126	514,997	3,103
Beaufort, NC	....	....	....	Newport, R.I.	....	....	....
Beaufort, SC	1,333	70,505	...	New York, NY	25,518,756	30,913,796	594,508
Belfast, Me.	992	1,014	...	Niagara, N.Y.	131,676	6,839	4,050
Boston, Ma..	3,622,702	5,075,387	89,383	Norfolk, Va..	....	64,096	....
Brazos, Tex	....	....	....	Oregon, Or...	12	327,788	....
Bridget'n NJ	....	6,625	....	O'gatchie, NY	59,483	58,758	....
Br'l&W'n RI	....	....	....	Oswego, NY..	205,743	135,244	7,006
Brunsw'k Ga	....	18,201	....	Pamlico, NC..	....	....	....
Buff Crk, NY	181,679	16,172	....	P del Norte, T	6,293	....	....
Burl'ton, NJ	....	....	....	P'quoddy, Me	95,404	126,055	20
C Vinc't, NY	21,055	9,593	....	P. River, Miss	....	1,410	...
Castine, Me.	....	665	....	Pensacola, F..	....	11,064	....
Chmpl'n, NY	219,929	167,191	....	P. Amboy, NJ.	....	14,682	....
Charlstn, SC	696	154,913	....	Petersburg, Va	....	....	....
Ch'stone, Va	....	....	....	Philadelphia..	2,002,231	4,283,779	2,207
Chicago, Ill.	35,944	686,740	506	Plymouth, Ms	....	....	....
Corpus Chris	....	....	....	Portland, Me..	49,968	69,637	6,361
Cuyahoga, O	2,030	159,892	....	Po'mouth, NH	6,203	....	....
Delaware, D	12,547	....	....	Providence, RI	25,3?7	4,057	....
Detroit, M'h	149,479	1,003,078	3,312	Pt. Sound, WT	7,116	59,291	....
Duluth, Min	2,482	1,664	4,822	Richmond, Va	3,667	608,831	....
Dunkirk NY	....	....	....	Saco, Me.... ..	....	....	....
East Dist, Md	....	....	....	S. Harbor, NY	....	....	....
Edgart'n, Ms	....	....	....	Salem, Mass..	2,345	....	....
Erie, Pa....	483	2,781	....	Saluria, Tex..	4,333	8,606	1,464
Fairfield, Ct	1,450	564	....	San Diego, Cal	3,133	726	....
F. Riv. Mass	....	....	....	Sandusky, O.	1,336	22,516	....
Fernandina.	....	4,530	....	S. Francisco, C	2,111,182	4,139,480	303,445
F. Bay, Me.	....	....	....	Savannah, Ga	202	65,365	....
Galvest'n, T	8,127	905	....	S. Oregon, Or	....	....	....
Genesee, NY	15,843	62,777	....	St. Aug'tine, F	....	....	....
George'n, DC	663	....	....	St. John's, F..	48	2,204	....
George'n, S C	....	....	....	St. Mark's, F..	21	....	....
Glon'ter, Ms	2,859	....	39	St. Mary's, Ga	....	9,710	....
Gt E Har, NJ	....	....	....	Stonington Ct	....	....	....
Huron, Mich	68,964	523,858	21,226	Superior, Mich	3,225	7,193	....
Kennebk, Me	....	....	....	Tap'nock, Va	....	....	....
Key West, F	97,968	86,394	....	Techs, La. ..	....	700	....
L E Har, NJ	....	....	....	Vermont, Vt.	278,119	121,490	....
Machias, Me	57	1,416	....	Vicksb'g Miss	....	....	....
Mar'head, M	1,223	....	....	Wal'boro, Me	354	45,603	....
Miami, Ohio	111	632,019	....	Willamette, O.	36,769	79,084	120
Mic'gan, Mh	270	7,115	....	Wilm'ton, NC	5,433	135,242	....
M'town, Ct.	....	....	....	Wiscasset, Me	....	24,602	....
Milwank, W	1,768	118,500	....	York, Me	....	....	....
Min'sota, M.	88,469	61,169	....	Yorktown, Va	...	...	....

The following are the totals for the month of August:

Imports...$36,893,265 | Domestic exports..$58,309,171 | Foreign exp'ts.$1,047,493
Specie value of domestic exports, $58,041,992.

Comparative statement of the imports and exports of the United States for the month ended August 31, 1878, and for the eight months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—*Corrected to September 30, 1878.*

	1878. Month of August.	1878. 8 Mos. ended Aug. 31.	1877. Month of August.	1877. 8 Mos. ended Aug. 31.
Merchandise.				
Exports—Domestic	$58,041,992	$466,131,500	$41,738,340	$367,868,631
Foreign	1,047,493	9,507,261	981,358	7,615,630
Total	$59,089,485	$475,638,761	$42,719,698	$375,484,261
Imports	36,893,265	287,137,674	39,248,046	316,532,266
Excess of exports over imports	$22,196,220	$188,501,087	$3,471,652	$58,951,995
Excess of imports over exports	.....	.....	.....	.....
Gold & Silver (coin & bullion).				
Exports—Domestic	$929,112	$15,935,521	$1,672,257	$30,766,383
Foreign	438,666	5,306,122	388,526	8,973,860
Total	$1,367,778	$21,301,643	$2,060,783	$39,740,243
Imports	1,047,550	20,680,960	1,642,143	14,276,632
Excess of exports over imports	$320,228	$621,233	$418,640	$25,463,551
Excess of imports over exports	.....	.....	.....	.....
Total Merchandise and Specie.				
Exports—Domestic	$58,971,104	$482,127,021	$43,410,597	$398,635,014
Foreign	1,486,159	14,813,383	1,369,884	16,589,490
Total	$60,457,263	$496,940,404	$44,780,481	$415,224,504
Imports	37,940,815	307,818,634	40,890,189	350,803,958
Excess of exports over imports	$22,516,448	$189,121,770	$3,890,292	$64,415,546
Excess of imports over exports	.....	.....	.....	.....

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—SEPTEMBER 21. ON—	TIME.	RATE.	EXCHANGE ON LONDON. LATEST DATE.	TIME.	RATE.
Paris	short.	25.25 @25.35	Sept. 20.	short.	25.30
Berlin	3 mos.	20.69 @20.73	"	3 mos.	20.47
Hamburg	"	20.69 @20.73	"	"	20.47
Frankfort	"	20.69 @20.73	"	short.	20.47
Antwerp	"	25.52½@25.57½	"	"	25.31
Amsterdam	short.	12.2 @12.3	"	"	12.05
Vienna	3 mos.	12.5 @12.10	"	3 mos.	117.00
Genoa	"	28.00 @28.07½	"	short.	27.15
Naples	"	28.00 @28.07½	....	....	.....
Madrid	"	46X@47	....	....	.....
Cadiz	"	47⅛@47½	....	....	.....
Lisbon	90 days.	51⅛@51¼	....	....	.....
St. Petersburg	3 mos.	21 1-16@24 3-16	Sept. 17.	3 mos.	24 27-32
Alexandria	....	.....	Sept. 18.	"	96⅝
New York	....	.....	Sept. 20.	60 days.	4.82½
Bombay	30 days.	1s. 7 11-16d.	Sept. 19.	6 mos.	1s. 8¼d.
Calcutta	"	1s. 7 11-16d.	"	"	1s. 8 3-16d.
Hong Kong	....	.....	Sept. 18.	"	3s. 9½d.
Shanghai	....	.....	"	"	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, Sept. 21, 1878.

The week just brought to a close has been one of the quietest in commercial and financial circles known for some time past. There seems to be some little uneasiness with regard to the mercantile position, but the solvency of no particular house is called in question. The cause at present in operation which is producing the existing quietness is the diminished facility that exists for borrowing. Since the Bank rate has been raised to 5 per cent, loans which had been granted upon the security of Indian and Colonial government stocks have been freely called in, the Bank of England showing an unwillingness to renew them except on somewhat onerous terms. The market for those securities has, in consequence, been depressed, and, with the exception of Canadian bonds, the decline in prices has been heavy and it is still in progress. The prices quoted in the official list are wide, and they have led to some dissatisfaction amongst holders. In fact, so large an amount has been placed upon the market of late that dealers are unwilling to take any considerable amounts, and hence much weakness is apparent. We now perceive how the total of "other securities" has been maintained at a high point, notwithstanding the well-known scarcity of commercial paper. A very large proportion of it represents loans on securities, and it would certainly be a guide to the public, if a distinction were made between discounts and loans. The Bank of France has always set a good example in this respect. The particulars are given of bills over-due, of bills discounted, advances on deposits of bullion, do. of French public securities, do. railway shares and debentures, do. on Credit Foncier bonds, do. to the State; and the debtor side is equally explicit. Were our own statement to be equally clear, a great boon would be conferred upon the whole community.

This week's Bank return presents but few changes. Those of any importance are an increase of £415,536 in the supply of bullion and of £610,681 in the total reserve. The amount of gold sent into the Bank from foreign sources, during the week embraced in the return, amounted to £466,000, so that coin is still wanted for provincial circulation, in connection with the harvest and the holidays. There is a small increase—only £34,254—in "other securities," and the other alterations are unimportant.

There has been a fair demand for short loans during the week, at about 4¼ per cent on the best security; but there has been very little inquiry for discount accomodation, and the rates of discount have had a downward tendency. The supply of mercantile paper is very limited, and it seems as if the long-expected improvement in trade would never take place. The greatest caution is observable in every department, which is to be attributed to the uncertainties about money as well as politics. Merchants are evidently disinclined to incur any unusual risks, and the probability is that there will be cautious trading during the remainder of the year. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4¼@4⅜
30 and 60 days' bills	4¼@4⅜	6 months' bank bills	4¼@4⅜
3 months' bills	4¼@4⅜	4 and 6 months' trade bills	4¼@5⅛

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4¼
Discount houses with 14 days' notice	4¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	26,436,429	28,130,056	28,144,078	27,871,874	26,988,199
Public deposits	5,120,576	5,066,993	6,591,284	4,879,243	4,583,836
Other deposits	18,386,025	22,547,144	28,284,981	22,224,951	20,330,055
Government securities	13,533,589	13,555,140	15,229,155	14,121,093	13,754,031
Other securities	17,007,036	17,894,981	16,015,085	19,684,015	17,981,957
Reserve of notes and coin	12,291,939	14,788,809	22,246,069	11,899,401	11,738,005
Coin and bullion in both departments	23,315,964	27,584,023	35,017,329	24,132,679	23,485,835
Bank-rate	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols	92⅞	94⅛	96⅛	95⅝	95⅛
Proportion of reserve to liabilities	.....	.....	63·11	43·36	46·77
English wheat, av. price	46s. 8d.	48s. 7d.	46s. 11d.	59s. 0d.	.. ...
Mid. Upland cotton	7 13-16d.	6 13-16d.	6⅛d.	6¼d.	6⅛
No. 40's mule twist, fair 2d quality	1s. 0¾d.	11d.	10⅛d.	10¼d.	10d.
Clearing House return	102,122,000	86,835,000	92,429,000	99,583,000	97,952,000

The imports of gold from the Continent continue, but upon a diminished scale. There is, however, no export demand, and the result is that the bulk of the supply is sent into the Bank. On Monday week about £500,000 are due from Australia. The silver market continues very dull, and the price of fine bars is only 51½d. per ounce. The demand is chiefly for the Continent, the inquiry for the East being upon a very limited scale. This week's steamer for the East has taken out only £79,800 to Bombay. The price of Mexican dollars has declined to 50⅜d. per ounce. The following are the present prices of bullion:

GOLD.	s.	d.	s.	d.
Bar Gold, fine, per oz. standard.	77	9	@	....
Bar Gold, refinable, per oz. standard.	77	10½	@	....
Spanish Doubloons, per oz., nominal.	74	6	@	74 9.
South American Doubloons, per oz.	73	9	@	73 10
United States Gold Coin, per oz.	76	3½	@	....
German gold coin, per oz.	76	3½	@	....
SILVER.		d.		d.
Bar Silver, fine, per oz. standard, fiat.		51⅛	@	....
Bar Silver, con'ng 5 grs. Gold, per oz. standard.		51⅛	@	....
Mexican Dollars, per oz., fiat.		50⅜	@	....
Five Franc Pieces, per oz.		...	@	....

Quicksilver, £6 17s. 6d.@£7 0s. 0d. Discount, 3 per cent.

£350,000 in India Council bills were again offered at the Bank of England on Wednesday, £250,000 being to Calcutta and £100,000 to Bombay. The price obtained was 1s. 7⅞d. the rupee on Bombay, and 1s. 7 11-16d. on Calcutta.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	1⅝	St. Petersburg	6	4½@5
Brussels	3½	3¼	Vienna and Trieste	4½	4½@4½
Amsterdam	3½	3⅜@3½	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	3¾	Lisbon and Oporto	6	6@7
Hamburg	5	3⅜@3½	New York	....	3@4
Frankfort	5	3½@3¾	Calcutta	4	....
Leipzig	5	3¾	Copenhagen	4@4½	4@4½
Genoa	5	4½			
Geneva	4	4			

The *Annales des Ponts et Chaussées* has just published an interesting study on the relative number of accidents by rail and road, and some elaborate statistics showing the proportion of accidents to railway travelers in various European countries. From the figures adduced, it appears that there is no comparison between diligences and railways in the matter of safety. In France, in pre-railway times, there was one traveler killed to every 335,000 carried, and of every 38,000 one was wounded; whereas, out of 1,781,403,678 passengers who traveled on the railways of France between September, 1835, and December, 1875, only one to every 5,178,890 was killed, while the proportion of wounded during the same period was one to 580,450. If the accidents on French railways are divided into two groups, corresponding respectively to the periods between September 7, 1835, and December 31, 1854, and between January 1, 1855, and December 31, 1875, we have the following results: First period, one traveler killed in 1,055,555 carried; to 490,555 carried, one wounded. Second period (the 20 years ending 1875), one passenger out of 6,171,117 killed; one out of every 590,485 wounded. The tendency of railway accidents in France is, however, towards diminution, as an analysis of those of 1872, 1873, 1874 and 1875 plainly shows. The proportion of killed during the years in question was one passenger to every 45,278,270 carried, and one wounded to 1,024,360 carried. On the railways of Belgium the proportion—between 1872 and 1875—of killed to carried was one to 20,000,000; of wounded, one to 500,000. During the same period—from 1872 to 1875—there was killed on English railways one passenger out of every 12,000,000, and out of every 363,000 one was wounded. On Swiss railways the proportion of killed and wounded to every million travelers was 0·63 in 1874; 0·66 in 1875, and 0·88 in 1876. If these figures are trustworthy, and they seem to have been compiled with much care, it would seem that railway traveling in England is attended with greater risk than in almost any other part of Europe.

The public sales of Colonial wool are still in progress. Up to this date, 224,000 bales have been catalogued, of which 18,000 bales have been withdrawn. 116,000 bales have yet to be offered, but the market is firm in tone. Political affairs have exerted an adverse influence upon the market, the tardy manner in which the Turkish Government has been carrying out the terms of the Berlin Treaty, and the dispute with Greece respecting the rectification of the frontier, having led to some apprehensions about the future. The fact, however, that Turkey is too much exhausted to quarrel with Greece, and defy Europe, is favorable to peace; more especially as the Great Powers are fully convinced that Europe requires a long period of repose. These uncertainties regarding European politics, and the anxiety which is felt with regard to the result of the delicate mission of the Indian Government to Cabul, are quite sufficient to induce merchants to trade with caution.

The stock markets during the week have been exceedingly quiet, and prices have had a downward tendency. The attendance in the city at this season of the year is usually meagre, but it has been remarkably limited during the last week. Investment business has been upon a small scale, and there has been very little inducement shown to speculate. The principal fluctuations have been in Egyptian stocks, respecting which there is some difference of opinion. Although the more general belief is that, with judicious management and with patience, a balancing of income and expenditure will be practicable, prices do not improve. The 5 per cent guaranteed stock is obtainable at 75: and the 6 per cent unified at 56¼. These are low prices, if it can be proved that Egypt can pay her creditors in full; but it is evident that there is not entire confidence in such a result, though it is admitted that ultimately success is certain. Illinois Central shares have recovered to some extent from the depression which prevailed a few days ago, in consequence of the epidemic in the Southern States; but the American market has been generally quiet, without much fluctuation in prices.

The large supplies of grain offering have caused the wheat trade to rule extremely dull, and, in order to effect sales, holders have been compelled to submit to a further reduction in prices. Our imports are now upon a scale exceeding our requirements and stocks here are accumulating. There appears now to be so small a margin of profit upon the shipment of wheat from America that a considerable diminution in the export is fully anticipated. English farmers are marketing fair supplies, but, as the trade is just now much depressed, many of them are holding their wheat, and are marketing their barley. Good barley, suited to the requirements of maltsters, will command remunerative prices during the season, as there is a scarcity of really sound and even-colored produce, not only in this country, but also on the Continent. Choice parcels are selling at 50s. per quarter.

According to the official return, the sales of home-grown wheat in the 150 principal markets of England and Wales, during the week ended Sept. 14, amounted to 52,591 quarters, against 49,084 quarters last year; and it is estimated that in the whole Kingdom they were 210,400 quarters, against 196,400 quarters. Since harvest, the sales in the 150 principal markets have been 141,450 quarters, against 105,376 quarters; while it is computed that they have been in the whole Kingdom 565,700 quarters, against 421,500 quarters in 1877. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	3,149,708	2,727,593	2,336,340	4,946,453
Imports of flour	318,337	285,536	228,594	293,734
Sales of home-grown produce	2,451,400	1,860,000	2,648,200	2,041,500
Total	5,919,445	4,873,129	5,213,134	7,281,687
Exports of wheat and flour	165,421	108,571	61,352	14,628
Result	5,754,021	4,764,758	5,151,782	7,367,059
Aver. price of Eng. wheat for season	45s. 4d.	60s. 6d.	46s. 6d.	48s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first three weeks of the present season, compared with the corresponding period in the three previous years:

IMPORTS.	1878.	1877.	1876.	1875.
Wheat cwt.	3,149,708	2,727,593	2,336,340	4,946,453
Barley	579,190	368,223	375,875	358,153
Oats	573,910	1,009,760	810,571	913,054
Peas	140,685	38,162	63,061	44,265
Beans	113,783	314,399	337,879	176,881
Indian Corn	2,310,326	1,452,152	3,105,523	1,437,883
Flour	318,337	285,536	228,594	293,734
EXPORTS.				
Wheat cwt.	158,594	105,652	56,456	13,070
Barley	4,746	1,942	1,007	2,210
Oats	562	6,703	2,815	3,195
Peas	1,094	830	258	708
Beans	312	815	391	2,194
Indian Corn	9,263	14,651	46,120	4,526
Flour	6,820	2,719	4,896	1,558

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £76,000 during the week.

	Sat. Sept. 28.	Mon. Sept 30.	Tues. Oct. 1.	Wed. Oct. 2.	Thur. Oct. 3.	Fri. Oct. 4.
Silver, per oz.....d.	51⅝	51⅝	51 9-16	51⅝	51⅝	51⅝
Consols for money..	94 13-16	94⅞	94⅝	93⅞	94	94 3-16
" account..	94 13-16	94⅞	94⅝	93⅞	94⅛	94 3-16
U.S.6s (5-20s) 1867....	107⅝	107⅞	108	107⅞	107⅞	107⅝
U. S. 10-40s.....	108⅛	108⅜	108⅜	108⅜	108⅜	108⅛
U. S. 5s of 1881.....	108⅛	108⅜	108⅜	108⅜	108¼	108
U. S. 4½s of 1891.....	105⅞	106	106⅛	106	105⅞	105⅝
Erie com stock	13½	13⅝	11¾	13⅝	1 ¼	13¼
Illinois Central.....	83	84	84⅞	83⅞	84⅝	83
N. Y. Central..	....	....	....	....	....	....
Pennsylvania.....	85½	....	35⅞	25⅝	35	35
Phila & Reading	....	....	16¼	16	15⅝	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱ bbl.	25 6	25 6	25 0	25 0	25 0	25 0
Wheat, spring, No.1 ₱ 10 lb	9 7	9 7	9 6	9 6	9 6	9 6
do do No.2 "	9 3	9 3	9 3	9 3	9 3	9 3
do winter W. new "	8 10	8 10	8 11	8 11	8 11	8 10
do Southern, new. "	9 0	9 0	9 1	9 1	9 1	9 0
do Av. Cal. white.. "	9 9	9 9	9 9	9 9	9 9	9 9
do Cal. club. .. .. "	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new..... "	22 9	22 9	23 0	23 0	23 0	22 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess.₱ bbl.	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long cl'r, new.₱ cwt.	....	....	31 0	31 0	31 0	31 0
Bacon, short cl'r, new "	....	....	32 0	32 0	32 0	32 0
Beef, prime mess.....₱ tc.	67 0	67 0	67 0	67 0	67 0	67 0
Lard, prime West.. ₱ cwt.	35 9	36 0	36 0	36 0	36 0	35 6
Cheese, Am. choice. "	43 6	41 0	41 6	41 6	45 0	45 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City..₱ cwt.	38 9	38 0	38 0	38 0	38 0	38 0
Spirits turpentine..... "	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common.... ... "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine..... .. "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined....₱ ga'.	8⅞	....	....	.. .	....	....
Petroleum, spirits..... "	....	....	....	....	....	....

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $5,650,380, against $5,652,028 the preceding week and $5,410,240 two weeks previous. The exports for the week ended Oct. 1 amounted to $7,064,816, against $7,543,295 last week and $7,799,540 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 26 and for the week ending (for general merchandise) Sept. 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	$2,033,861	$1,406,521	$1,432,008	$1,611,700
General merchandise...	2,949,342	4 992,740	3,766,177	4,035,680
Total for the week.	$4,983,203	$5,499,261	$5,198,185	$5,650,380
Previously reported....	257,912,630	215,371,078	214,202,057	209,063,498
Since Jan. 1.....	$262,895,833	$220,870,239	$219,400,542	$214,713,878

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,100,294	$5,350,475	$6,775,624	$7,064,816
Previously reported....	181,909,202	192,049,194	202,783,532	251,379,589
Since Jan. 1.....	$186,009,496	$197,379,639	$209,561,156	$261,444,405

The following will show the exports of specie from the port of New York for the week ending Sept. 28, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 26—Str. Pommerania	London.....	Mex. silver dols .	$30,000
	Paris.	French coin. . ..	2,050
Sept. 26—Str. City of Brussels....	Liverpool	Amer. silver bars.	15,400
Sept. 28—Str. Main.....	London.....	Amer. silver bars.	32,000
Sept. 28—Str. Germanic..... ...	Liverpool....	Mex. silver dols..	41,897
Total for the week ($121,547 silver, and —— gold).....			$121,547
Previously reported ($1,720,385 silver, and $5,763,140 gold).....			10,483,525
Total since Jan. 1, 1878 ($4,841,932 silver, and $5,763,140 gold)....			$10,605,072

Same time in—		Same time in—	
1877.....	$23,562,919	1871.....	$56,202,529
1876.....	40,392,129	1870.....	50,022,246
1875.....	63,441,417	1869.....	26,923,0.6
1874.....	43,356,637	1868.....	66,336,537
1873.....	42,871,859	1867.....	42,449,212
1872.....	60,070,209	1866.....	53,915,883

The imports of specie at this port during the same periods have been as follows:

Sept. 23—Str. Hadji....	Laguayra.....	Amer silver..... ..	$1,590
		Amer. gold	3,600
Sept. 23—Str. City of Merida ..	Vera Cruz.....	Amer. silver..... ..	5,020
		Foreign silver ...	55,215
		Foreign gold	1,555
Sept. 23—Str. Canima.	Hamilton...	Foreign silver....	12
Sept. 23—Str. Germanic..... ..	Liverpool...	Amer. gold.....	200,000
Sept. 23—Str. Andes.....	Aspinwall.....	Amer. silver..	3
		Amer. gold	300
Sept. 24—Str. Acapulco	Aspinwall.....	Amer. silver..	6,088
		Silver bars.....	1,662
		Amer. gold.....	1,060
		Foreign gold .. .	810
		Gold dust....	5,100
Sept. 24—Bark Jane Adeline....	Laguayra..... ...	Amer. gold.....	21,454
Sept. 25—Str. City of Mexico	Tampico..... ...	For. gn silver ...	1,540
Sept. 26—Str. Carondelet....	Havana.....	Foreign gold	2,400
Sept. 28—Str. City of Para...	St. Thomas.....	Amer. silver..... ..	6,800
Total for the week ($77,96) silver, and $236,309 gold)			$314,289
Previously reported ($10,223,013 silver, and $4,842,930 gold).....			15,072,938
Total since Jan. 1, 1878 ($10,301,908 silver, and $5,085,199 gold)..			$15,387,297

Same time in—		Same time in—	
1877.	$11,693,686	1871...	$8,256,4.5
1876.....	4,953,667	1870..... .	8.259,754
1875	9,544,819	1869.....	14.585,429
1874.....	4,867,565	1868....	6,002,741
1873.....	6,421,429	1867.....	2,614,984
1872.....	4,974,000		

The transactions for the week at the Sub-Treasury have been as follows:

		Receipts.		Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Sept. 28.....	$213,000	$215,713 45	$911,813 05	$270,8'3 94	$730,463 31
" 30.....	341.000	393,827 29	1,313,730 53	221.971 32	1,514,822 98
Oct. 1.. ...	426,000	3,830,316 51	442,168 40	410,131 57	916,213 20
" 2.. ...	204,000	431,727 98	446,326 22	1,101,227 73	747,645 55
" 3.....	416,000	780 002 41	466,151 12	413,355 53	1,076,641 04
" 4.. ...	524,000	3,025,263 40	700,760 01	401,047 83	867,313 14
Total..... .	$2,128,000	$8,683,851 10	$4,301,019 33	$2,851,870 97	$5,883,099 52
Balance, Sept. 27.....		118,071,413 41	45,831,635 72		
Balance, Oct. 4.....		123,903 30; 54	44,249,555 53		

U. S. Legal Tenders and National Bank Notes.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	July 31.	Aug 31.	Sept. 30.
Bonds for circulation deposited.....	$4,390,400	$6,3 5,500	$5,056,800
Bonds for circulation withdrawn....	5,055,900	6,6.5,950	4,515,600
Total held for circulation.....	348,889 900	349 019,4'0	349,560,650
Bonds held as security for deposits..... .	13,906,400	13,860,400	13,858,400
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	758,800	164,700	324,900
Total now on deposit, including liquidating banks.....	10,909,217	10,292,650	9,986,407
Retired under act of January 14, 1875.....	....	....	....
Total retired under that act to date.....	35,318,934	35,318,934	35,318,934
Total amount of greenbacks outstanding..	346,631,016	346,631,016	346,631,016
National Bank Circulation.—			
New circulation issued..... ..	844,910	607,910	650,840
Circulation retired	1,435,685	914,597	947,743
Total circulation outstanding—Currency...	322,474,439	322,015,212	321,694,799
Gold.....	1,432,120	1,432,920	1,452,920
Notes received for redemption from—			
New York.....	9,572,000	4,471,000	2,864,000
Boston.....	6,691,000	6,571,000	6,092,000
Philadelphia	1,123,000	720,000	795,000
Cincinnati	.....	56,000	.....
Chicago..... ...	.....	205,000	.....
Miscellaneous....	5,400,000	4,390,000	3,529,000
Total.....	$22,786,000	$16,413,000	$13,280,000
Treasury Movements.—			
Balance in Treasury—Coin.....	207,007,832	238,429,709	232,659,616
Currency.....	1,108,317	2,122,171	1,972,593
Currency held for redemption of fractional currency....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding....	45,631,030	41,017,850	34,674,670

The following is the statement of the Comptrolier, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to October 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed		$340,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	$4,734,500	
National bank notes redeemed and retired between same dates.....	2,767,232	
National bank notes increase from June 20, 1874, to Jan. 14, 1875.		1,967,268
National bank notes outstanding Jan. 14, 1875.....		$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date	$70,266,6 3	
National bank notes surrendered between same dates.	9,540,268	
Total redeemed and surrendered....	$79 806,911	
National bank notes issued between same dates	49,640,260	
Decrease from Jan. 14, 1875, to date		30,166,651
National bank notes outstanding at date..		$321,694,799
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....		$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....		79,296,607
Total deposits.....		$83,030,282
Circulation redeemed by Treasurer between same dates without re-issue.....		73,033,875
Greenbacks on deposit at date.....		$9,986,407
Greenbacks retired under act of January 14, 1875.....		$35,318,981
Greenbacks outstanding at date.....		$346,631,016

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
United New Jersey (quar.)	2½	Oct. 10.	
Nashville Chattanooga & St. Louis	1½	Oct. 1.	
Sioux City & Pacific, pref.	3½	Oct. 1.	
Vermont & Massachusetts	$3	Oct. 7.	
Banks.			
Gallatin National	3½	Oct. 10.	Oct. 1 to Oct. 9
Insurance.			
North River	5	Oct. 10.	Oct. 4 to Oct. 9

FRIDAY, OCT. 4, 1878—5 P. M.

The Money Market and Financial Situation.—The important event of the week, affecting more or less the financial markets of the world, was the suspension of the City of Glasgow Bank with liabilities of about $50,000,000. As to the immediate and practical effects of this important failure there is little to be said, except that it is reported to have been caused by enormous advances on merchandise, and that it will not probably lead to the embarrassment of other banks, but that the disaster will be limited to those mercantile houses to whom advances had been made.

In our local money market, rates have been somewhat higher, and even on government bonds as collateral 3 per cent for call loans has been paid, the general rate on stock collaterals being 3 @5 per cent, with exceptions at higher rates on Wednesday. Prime commercial paper has been in small supply and selling at 4½@6 per cent, running from 60 days to four months.

The Bank of England statement on Thursday showed a decrease for the week in specie of £76,000, the percentage of reserve to liabilities being 40⅝ per cent, against 49 per cent the previous week.

The last statement of the New York City Clearing House banks, issued Sept. 28, showed a decrease of $2,737,900 in the excess above their 25 per cent legal reserve, the whole of such excess being $9,797,300, against $12,535,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Sept. 28.	Differ'nces fr'm previous week.	1877. Sept. 29.	1876. Sept. 30.
Loans and dis.	$216,322,500	Inc. $945,100	$241,847,800	$262,428,900
Specie	18,199,600	Dec. 123,200	16,652,300	16,463,200
Circulation	19,617,800	Inc. 1,500	15,724,100	14,647,200
Net deposits	216,332,000	Dec. 972,000	200,771,200	227,582,500
Legal tenders	15,680,700	Dec. 2,857,700	41,975,500	56,755,200

We are indebted to Mr. Camp, Manager of the Clearing House, for the following quarterly statements of the State banks of the City of New York, on the 21st day of September, 1878:

STATE BANKS.

Liabilities.	June 22, '78.	Sept. 21, '78.	Comparisons.	
Capital	$12,272,800	$12,275,200	Inc.	$2,400
Net profits	4,675,800	4,381,900	Dec.	293,900
Circulation	25,300	25,300		
Due banks	4,958,700	4,644,700	Dec.	314,000
Due depositors	28,408,700	29,002,600	Inc.	593,900
Unpaid dividends	59,700	118,900	Inc.	59,200
Totals	$50,401,000	$50,448,600	Inc.	$47,600
Resources.				
Loans and discounts	$31,969,200	$31,531,100	Dec.	$438,100
Other stocks, b'ds and mtgs.	3,894,200	4,665,900	Inc.	771,700
Due from banks	2,752,100	2,668,000	Dec.	84,100
Real estate	1,506,800	1,512,300	Inc.	5,500
Cash items and bank notes.	255,300	169,300	Dec.	86,000
Specie	1,329,100	2,629,700	Inc.	1,300,600
Legal tenders	8,684,500	7,219,800	Dec.	1,434,700
Overdrafts	9,800	22,500	Inc.	12,700
Totals	$50,401,000	$50,448,600	Inc.	47,600

United States Bonds.—Government bonds were only fairly active, and the bank failure at Glasgow has had an unsettling effect which inclined the foreign bankers here to sell bonds in anticipation of lower prices in London. The actual importations, however, were smaller than in previous weeks. There is a fair demand for 4 per cents, which has recently been met by the the dealers, at prices a shade better than the Treasury price.

The Comptroller of the Currency publishes the following table, showing the kinds and amounts of United States bonds held on the 1st day of October, 1878, to secure the redemption of the circulating notes of the national banks:

Authorizing Act.	Class of Bonds.	Rate of Interest.	Amount.
February 8, 1861	1881s	6	$2,318,000
July 17 and August 5, 1861	1881s	6	34,623,050
March 3, 1863	1881s	6	19,834,000
March 3, 1863	5-20s	6	11,787,250
July 1, 1862, and July 2, 1864	Pacific Railroad	6	5,584,000
March 3, 1864	10-40s	5	71,238,850
July 14, 1870, and Jan. 20, '71	Funded 1881s	5	125,278,750
July 14, 1870, and Jan. 20, '71	Funded 1891s	4½	49,069,050
July 14, 1870, and Jan. 20, '71	Consols of 1907	4	29,826,800
Total			$349,560,650

All of these bonds are payable in coin by the terms of the acts under which they are issued, with the exception of $51,312,300 of 6 per cent bonds. Of this latter amount $36,941,050 consist of 6s of 1881, which were issued prior to the passage of the Legal Tender act; $11,797,650 of the 5-20s, which were issued under the act of March 3, 1865, which law does not specify the kind of money in which such bonds shall be paid, although the interest is made payable in coin; and $5,584,000 of Pacific Railroad currency 6s.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Sept. 28.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
6s, 1881.....reg.	J. & J.	*107⅝	107⅞	*107⅞	107⅞	107⅝	*107⅝
6s, 1881.....coup.	J. & J.	107⅝	107⅝	107⅞	107⅞	*107⅝	107⅝
6s, 5-20s, 1865...reg.	J. & J.	102⅞	*102⅞	103	*102⅞	*102⅞	*102⅞
6s, 5-20s, 1865 .coup.	J. & J.	*102⅞	*102⅞	*102⅞	*102⅞	*102⅞	*102⅞
6s, 5-20s, 1867...reg.	J. & J.	*105¼	105⅝	105⅝	*105⅝	105¼	105¼
6s, 5-20s, 1867 .coup.	J. & J.	105¼	*105⅝	*105⅝	*105⅝	105¼	*105⅝
6s, 5-20s, 1868...reg.	J. & J.	*107	*107	107⅜	*107	107	*107
6s, 5-20s, 1868 .coup.	J. & J.	*107⅛	107½	*107¼	*107¼	*107¼	*107½
5s, 10-40s.....reg.	M. & S.	*105⅞	106⅛	*106	106⅛	*105⅞	105⅝
5s, 10-40s.....coup.	M. & S.	106	106⅛	106⅛	*106	106⅛	106
5s, fund., 1881...reg.	Q.-Feb.	105⅞	105⅞	106	105⅞	105⅝	105⅜
5s, fund., 1881..coup.	Q.-Feb.	*105⅝	105⅞	*105⅞	106	105⅝	105⅝
4½s, 1891.....reg.	Q.-Mar.	103⅛	103⅝	103⅜	*103⅜	103⅜	*103¼
4½s, 1891.....coup.	Q.-Mar.	*103⅜	103⅝	103½	103⅝	103¼	103⅜
4s, 1907.....reg.	Q.-Jan.	99⅝	99⅞	*99⅞	*99⅞	99⅞	*99⅝
4s, 1907.....coup.	Q.-Jan.	100⅝	100⅞	x99⅞	100	99⅝	99⅞
6s, cur'ncy, '95-99..reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*110½

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Oct. 1. Registered.	Coupon.
6s, 1881....cp.	105⅛ Feb. 25	110⅜ June 27	$197,967,150	$85,669,200
6s, 5-20s, '65.cp.	102¼ July 22	105⅛ June 6	44,459,400	37,274,750
6s, 5-20s, '67.cp.	101½ Aug. 12	108⅝ June 27	110,174,800	200,139,300
6s, 5-20s, '68.cp.	106⅜ Jan. 2	111¼ June 28	16,071,500	21,393,800
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 20	144,280,800	50,285,500
5s, fund., '81.cp.	102⅜ Feb. 25	107⅞ July 30	235,060,800	273,379,550
4½s, 1891 ..cp.	101⅞ Mch. 1	105 Aug. 17	159,860,750	90,139,250
4s, 1907 ....cp.	99⅜ Oct. 3	102¾ Jan. 9	103,209,600	48,290,400
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	

Closing prices of securities in London have been as follows:

	Sept. 20.	Sept. 27.	Oct. 4.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	107¼	107⅝	107⅝	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	108¼	108¼	108¼	104½ Feb. 25	111⅝ July 30
5s of 1881	108⅛	108¼	108	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	105⅜	105⅞	105⅝	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—Louisianas have been the principal State bonds showing higher prices, and these in New Orleans have sold above 76, and closed here to-day at 74¾. It is stated that there is a large rice and sugar crop which must benefit the state in spite of yellow fever. South Carolinas are pretty firm, and Missouri bonds are bought to some extent on St. Louis orders.

Railroad bonds continue to show activity and prices are strong. It is remarked that most of the demand for investments now has to be supplied by parties already holding, as there are very few new bonds issued, and hence any considerable demand is likely to push up prices.

The following securities were sold at auction.

Shares.

200 Mercantile Nat. Bank	60	75 Metropolitan Gaslight Co.	125
35 Mercantile Nat. Bank	69½	5 Leather Manuf's Nat. Bk.	135½
25 German Am. Bank	72¼	20 German Exchange Bank	97½
20 Metropolitan Gaslight Co.	125	15 Peter Cooper Fire Ins. Co.	197½
40 Nat. Butch. & Drov. Bk.	59½		

Bonds.

$10,000 City of Cincinnati 6 p. c. gold bonds, 88 and int.		$4,000 Troy & Boston RR. 7 p. c. conv. bonds	78

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Sept. 27.	Oct. 4.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	74¼	74⅞	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*103½	*104¼	102½ Aug. 23	108 June 22
North Carolina 6s, old	*16⅝	*16⅞	15 Mch. 29	18 May 25
Tennessee 6s, old	*34	*33⅜	33 Sept. 9	39⅝ May 14
Virginia 6s, consol	*73	*72½		
do do 2d series	*30½	*30¾	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	*78	*77	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*87	*80	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	106½	106⅝	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s		114	109 Jan. 2	114 Oct. 4
Chic. & Northwest. cp., gold	102	*102¼	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	95½	95⅜	91⅜ Jan. 5	102⅜ May 25
Chic. R. I. & Pac. 6s, 1917	109⅜	*109	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*115¾		110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*113	*112⅜	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	*111⅞	113½	105⅜ Jan. 5	114 Oct. 2
Morris & Essex 1st mort	*119	120	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.	119½	119⅜	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	101½	101½	95⅞ Feb. 20	102⅜ June 27
Pitts. Ft. Wayne & Chic. 1st	*118½	*119⅜	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.	103⅞	*104½	102½ Sept. 20	109⅜ May 24
Union Pacific 1st, 6s, gold	106⅞	*106½	103⅝ Jan. 7	108⅝ June 28
do sinking fund	*99⅞	100¼	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, and after falling off on Thursday and this morning, prices were again strong at the close. A large decrease is reported in the earnings of the St. Paul road for September, and the officers are commended by the public for keeping up the reports of earnings, whether an increase or decrease be shown on last year. Unofficially, a decrease of much less importance is reported in the earnings of the Northwest road. The decision against the bondholders in the St. Louis & Iron Mountain case put up the stock to 9½, closing at 8¾. Upon the whole, the undertone of the stock market appears to be strong, and the general opinion favors the idea that with the large crops in most parts of the country and a better spirit as to maintaining rates, railroad property is likely to have a prosperous future.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wedn'sd'y Oct. 2.	Thuraday, Oct. 3.	Friday, Oct. 4.
Central of N.J.	36⅞ 37¼	36¼ 37¼	36 36⅞	35¾ 36¼	35 35⅛	35 35¼
Chic. Burl.& Q.	112 112¼	112⅜ 112⅝	*112 112	112 112¼	111½ 111¾	111½ 111⅝
C. Mil. & St. P.	31⅝ 32⅛	31¾ 32⅜	31 32	31⅜ 32¾	31¼ 32	30½ 31⅝
do pref.	70⅝ 71⅞	†71⅛ 71⅜	x67⅛ 68¼	67⅜ 68⅛	66⅜ 67⅜	65¼ 66¾
Chic. & North.	41½ 42⅜	41¼ 42¼	39⅝ 41¼	39¼ 41⅜	39½ 40½	39 40⅛
do pref.	71⅜ 72½	71¼ 71¾	70¾ 71⅜	71 72⅜	70⅝ 71⅜	70½ 71⅜
C. R. I. & Pac.	118½ 118¼	118¼ 118⅜	118⅛ 118¾	x116¼ 116¼	115 116	114⅜ 115¼
Del.& H. Canal	50¾ 53	52¾ 52¾	51½ 52⅛	51⅜ 52¼	51¼ 51⅝	51⅛ 52¼
Del. Lack. & W	54⅜ 56¾	55½ 56¾	55 55¾	54¼ 56⅛	54¼ 55	54⅜ 55⅜
Erie	13¼ 13⅝	13¼ 14	13⅝ 14	13 13½	12¾ 13⅛	12⅜ 13⅛
Han. & St. Jo.	15¼ 15⅜	15¼ 15⅜	15⅛ 15¼	15¼ 15¼	14⅞ 15	14½ 14⅝
do pref.	38¾ 39¼	39¼ 39¼	*38¼ 39¼	*38½ 39¼	38 3-¼	37½ 37⅝
Illinois Cent.	81¼ 82¾	82 83½	82¾ 83	81½ 82¼	81 81	80¼ 80¾
Lake Shore	68¼ 69⅜	68¾ 69¾	68 69¼	68½ 69⅝	68 68¾	67¼ 69⅛
Michigan Cent	71¼ 72	71⅛ 72¼	71 71⅜	70¾ 71⅜	69⅝ 70⅝	68⅞ 70½
Morris & Essex	84½ 85¼	85 85¼	84¾ 84¾	*84 85	83½ 83½	84 84
N.Y. C. & H. R.	113⅝ 114	113¾ 114	113¾ 113¾	113¾ 114	113¾ 113⅞	113 113¾
Ohio & Miss.	7¾ 8¼	8½ 8¼	8⅝ 8½	8½ 8¼	8 8	7⅝ 8
Pacific Mail.	17½ 17¾	17¾ 18⅝	18⅛ 18⅝	17¼ 18¾	17¼ 17⅝	17⅜ 17¾
Panama	124⅞ 124⅞		124 124½	123½ 123½	*120½ 123½	*120 123½
Wabash	18 18⅛	18¼ 18⅝	18⅜ 19⅛	18⅜ 19⅛	18¼ 18¾	18¼ 18¾
Union Pacific.	66⅜ 67	66⅜ 66¾	66¼ 66¼	66¼ 66½	66⅜ 66½	66¼ 66¾
West. Un. Tel.	95⅜ 97¼	96⅝ 97⅜	96¼ 97	96¼ 97⅝	94⅞ 97¼	95¼ 96
Adams Exp.	*95½ 106	106 106½	106 106	*96¼ 106¾	*106¾	*107 107½
American Ex.	*49 50	50 50	*49 50	* 50	49¾ 49⅞	49 49
United States .	*49½ 50¼	*49 50	*49 50	50 50	*49 50	* 50
Wells, Fargo.	*93¾ 93⅞	*93¼ 94½	*94¼	95 95	95 95	95 95
Quicksilver.	*12 12¼	*12⅜ 13	12¼ 12¼	*18 13½	13 13	*12 14
do pref.	33 33	33½ 33⅝	*33¼ 35	*33 34	*32¾ 33⅞	*32⅞ 33¾

* These are the prices bid and asked: no *sale* was made at the Board.
† Sales were also made, ex-dividend, at 67¾@68½.
‡ Sales, ex-dividend, 116¼@116⅜.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	5,442	131½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	1,854	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	82,725	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	51,498	64¾ Sept. 2	84¾ July 9	40⅞	73¼
Chicago & Northw.	232,385	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	140,477	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	3,930	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	7,062	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	130,885	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	25,300	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	2,025	10 Feb. 28	16¼ Sept. 5	7	15⅞
do do pref.	1,900	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central	4,125	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	236,033	55⅞ June 29	69⅝ Oct. 2	45	73⅜
Michigan Central	17,203	58½ Jan. 3	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	3,515	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	4,960	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	5,800	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	15,300	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	215	112 Jan. 5	131 Feb. 25	80	130
Wabash	21,686	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	12,725	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	36,032	75¼ Feb. 13	97⅜ Sept. 30	56	84⅝
Adams Express	127	98 Jan. 8	106½ Sept. 30	91	105
American Express	183	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	7	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	314	82½ Jan. 7	95 June 5	81	90
Quicksilver	150	12 Aug. 21	19¾ Feb. 25	13	24
do pref.	110	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Sept. 28	22,005	12,100	38,800	41,270	55,300	2,050	47,520
" 30	13,385	6,060	30,075	24,100	19,700	5,590	34,800
Oct. 1	15,250	7,475	68,740	27,500	16,250	1,710	31,008
" 2	14,750	8,620	39,309	17,615	18,635	7,350	33,200
" 3	10,400	7,850	31,920	16,875	9,000	4,735	31,505
" 4	6,935	9,393	23,550	13,117	12,000	3,865	58,000
Total	82,725	51,498	232,385	140,477	130,885	25,300	236,033
Whole stock.	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan.1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	3d wk Sept	$114,000	$67,442	$2,622,830	$1,689,461
Atl. & Gt. West	July	303,601	301,730	.....	.....
Atlantic Miss.& O.	July	127,441	133,404	889,251	889,522
Bur. C. Rap. & N.	3d wk Sept	38,074	51,437	1,093,208	744,258
Burl. & Mo. R. in N.	July	79,688	68,340	814,769	483,675
Cairo & St. Louis.	August	20,686	17,176	142,402	156,058
Central Pacific	August	1,706,000	1,362,072	11,106,363	10,592,644
Chicago & Alton	4th wk Sep	113,373	116,267	3,448,220	3,310,329
Chic. Burl. & Q.	July	946,427	829,300	7,364,218	6,301,348
Chic. & East. Ill.	3d wk Sept	21,700	17,138	.....	.....
Chic. Mil. & St. P.	4th wk Sep	182,000	374,578	6,105,000	5,369,810
Chic. R. I. & Pac.	June	568,217	536,235	.....	.....
Clev. Mt. V. & D.	1st wk Sept	7,981	8,094	251,160	252,608
Dakota Southern.	August	15,164	12,537	138,088	109,023
Denv. & Rio G.	4th wk Sep	33,200	23,146	792,296	543,722
Detroit & Milw.	July	.....	.....	518,512	451,246
Dubuque & S. City.	3d wk Sept	22,324	31,609	673,292	588,611
Erie	June	1,258,988	1,232,162	7,131,665	7,009,864
Gal. H. & S. Ant.	July	83,877	66,212	612,910	489,664
Grand Rap. & Ind.	July	93,834	81,293	669,687	598,660
Grand Trunk.	Wk.end.Sept21	186,824	214,217	6,273,143	6,483,728
Gr't Western.	Wk.end.Sept27	98,454	138,907	3,310,518	3,119,045
*Ill. Cent. (Ill.line)	August	562,160	564,889	3,474,529	3,121,012
do Iowa lines.	August	98,537	127,575	953,362	819,661
Indianap. Bl. & W.	3d wk Sept	29,075	28,085	918,740	880,762
Int. & Gt. North.	3d wk Sept	37,253	27,206	896,673	951,821
Kansas Pacific	3d wk Sept	83,434	86,483	2,442,240	2,177,483
Mo. Kans. & Tex.	3d wk Sept	81,557	68,151	.....	.....
Mobile & Ohio	August	†114,979	125,714	1,147,089	1,049,495
Nashv. Ch.& St.L.	August	$129,859	$154,997	$1,064,534	$1,097,637
Pad. & Elizabeth.	1st wk Sept	6,510	6,305	.....	.....
Pad. & Memphis.	August	15,949	17,937	131,476	119,824
Phila. & Erie	August	262,073	292,390	1,737,806	1,845,756
Phila. & Reading.	August	1,402,792	1,420,879	8,060,939	8,904,013
St.L.A.&T.H. (brs)	3d wk Sept	12,460	11,933	333,494	352,976
St. L. Iron Mt. & S.	3d wk Sept	124,354	118,610	2,832,766	2,895,862
St. L. K. C. & No.	3d wk Sept	80,788	77,929	2,298,214	2,152,762
St. L. & S.E. (St.L.)	2d wk Sept	15,534	14,342	436,637	411,601
do (Ken.)	2d wk Sept	8,265	6,792	242,480	225,916
do (Tenn.)	2d wk Sept	3,223	2,852	116,803	105,202
St. Paul & S. City.	August	45,464	39,169	378,297	287,506
Sioux City & St. P.	August	28,446	24,022	235,730	158,598
Southern Minn.	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	3d wk Sept	36,234	27,604	926,829	778,360
Union Pacific	September	1,163,426	1,035,232	9,004,002	9,100,771
Wabash	3d wk Sept	123,927	105,624	3,533,998	3,205,455

* August earnings include those on Springfield Division.
† Decrease is said to be due almost entirely to interruption of passenger traffic by yellow fever.

The Gold Market.—Gold has been a little firmer to-day, selling at 100¼. On gold loans the terms were flat to 3 per cent for borrowing. Silver in London is quoted at 51⅛d. per oz.

The range of gold, and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Sept. 28	100⅜	100⅜	100⅜	100⅜	$7,616,000	$1,333,511	$1,338,307
" 30	100⅜	100⅜	100⅜	100⅜	8,554,000	1,181,050	1,186,131
Oct. 1	100⅜	100⅜	100⅜	100⅜	9,323,000	1,273,642	1,280,114
" 2	100⅜	100⅜	100⅜	100⅜	9,348,000	1,588,200	1,599,974
" 3	100⅜	100⅜	100½	100⅜	11,420,000	1,311,500	1,317,012
" 4	100⅜	100⅜	100½	100½	11,183,000	1,524,870	1,506,564
This week	100⅜	100⅜	100½	100½	$57,444,000	.....	.....
Prev. w'k	100⅜	100⅜	100½	100⅜	50,936,000	$862,752	$876,628
S'ce Jan. 1	102⅞	100⅛	102⅞	100½	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @$4 88	Dimes & ½ dimes.	— 98 @ — 98⅜
Napoleons	3 84 @ 3 88	Silver ⅛s and ¼s.	— 98¾@ — 99¼
X X Reichmarks.	4 75 @ 4 80	Five francs	— 88 @ — 90
X Guilders	3 90 @ 4 10	Mexican dollars	— 87½@ — 89
Span'h Doubloons.	15 65 @15 90	English silver	4 75 @ 4 85
Mex. Doubloons.	15 55 @15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	112 @ 112½	Trade dollars	— 98¾@ — 99¼
Fine gold bars	par.@¼prem.	New silver dollars	— 99⅞@ — par.

Exchange.—Foreign exchange has been quite dull on a small demand. The large exports have supplied commercial bills enough even before cotton shipments have commenced, and with this situation at the opening of the cotton shipping period there is little strength in the market. On actual transactions to-day, bankers' sterling bills were about 4·80¼ for 60 days and 4·85 for demand.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, firm, buying ⅛@5-16 discount selling ¼@par; New Orleans, commercial ¼@⅜ discount, bank ⅛ discount to par; St. Louis, 75 discount; Chicago, par to 25 premium; and Boston 12½ cents discount.

Quotations for foreign exchange are as follows:

Oct. 4.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.80¼@4.81	4.84¾@4.85½
Good bankers' and prime commercial	4.79¾@4.80¼	4.84¼@4.84¾
Good commercial	4.78½@4.79½	4.83 @4.84
Documentary commercial	4.78 @4.79	4.82½@4.83½
Paris (francs)	5.24¾@5.21¼	5.22½@5.19⅜
Antwerp (francs)	5.24¾@5.21¼	5.22½@5.19⅜
Swiss (francs)	5.24¾@5.21¼	5.22½@5.19⅜
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	93⅞@ 94⅛	94½@ 94¾
Frankfort (reichmarks)	93⅞@ 94⅛	94½@ 94¾
Bremen (reichmarks)	93⅞@ 94⅛	94½@ 94¾
Berlin (reichmarcks)	93⅞@ 94⅛	94½@ 94¾

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 20.	123,520,100	4,119,100	3,857,600	49,336,900	25,099,400	42,684,818
May 27.	123,932,500	3,959,800	4,260,200	48,893,500	25,373,100	37,395,431
June 3.	123,973,200	3,448,600	5,260,600	50,165,800	25,446,300	33,875,446
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,584,600	42,131,604
June 17.	125,764,700	2,890,900	6,224,200	51,572,900	25,527,600	40,871,575
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775,300	25,043,400	42,626,701
July 8.	129,849,000	2,451,900	6,917,800	53,252,000	25,361,400	51,573,489
July 15.	130,700,900	3,488,000	5,466,400	52,285,800	25,339,200	47,190,751
July 22.	131,136,300	3,353,400	5,282,600	52,095,600	25,297,600	43,821,118
July 29.	130,653,600	3,011,200	5,511,900	51,569,400	25,045,500	37,441,879
Aug. 5.	131,387,300	2,944,200	5,894,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,800	5,846,800	51,490,700	25,084,200	35,455,252
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,060,400	33,412,865
Sept. 2.	132,125,900	2,731,600	5,802,300	51,904,500	25,008,200	31,659,013
Sept. 9.	131,595,100	3,010,000	5,613,700	52,390,800	25,281,000	39,080,092
Sept. 16.	130,741,000	3,022,600	5,548,200	52,090,700	25,441,100	38,484,171
Sept. 23.	131,144,300	3,022,100	5,654,900	53,081,700	25,466,100	42,643,331
Sept. 30.	130,759,400	3,047,600	6,086,900	53,434,200	25,427,700	38,344,352

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 20.	57,480,895	2,000,725	11,679,304	44,139,418	11,109,920	32,731,584
May 27.	57,106,350	2,002,175	12,231,928	43,830,408	11,088,797	29,126,223
June 3.	57,141,428	1,957,813	12,723,700	44,901,979	11,069,120	26,800,606
June 10.	57,380,687	1,918,551	12,777,652	44,814,241	11,070,141	39,002,223
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,049,673	31,067,392
June 24.	57,104,069	1,799,585	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,372	1,898,257	13,726,881	45,647,430	11,001,126	29,062,252
July 8.	57,417,581	2,165,605	13,647,763	45,931,792	11,055,863	33,320,691
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,562	32,262,571
July 22.	57,701,352	2,088,968	13,413,067	46,082,238	11,118,080	30,692,010
July 29.	57,582,408	2,122,939	13,750,039	46,127,426	11,133,381	24,830,509
Aug. 5.	57,836,672	2,288,860	13,729,614	46,502,675	11,136,618	29,494,324
Aug. 12.	57,894,189	2,342,437	12,434,151	45,561,288	11,158,503	26,839,191
Aug. 19.	57,506,545	2,236,021	13,610,305	45,757,350	11,184,372	27,006,463
Aug. 26.	57,450,042	2,183,120	13,452,892	45,497,226	11,150,955	23,731,264
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,228	24,754,736
Sept. 9.	58,189,844	2,166,359	13,302,270	45,504,418	11,184,010	28,719,076
Sept. 16.	58,397,686	2,109,431	12,812,555	45,515,333	11,190,001	29,582,427
Sept. 23.	58,300,720	2,003,043	13,004,807	45,335,119	11,216,351	31,483,017
Sept. 30.	58,207,884	1,995,806	12,814,627	45,555,908	11,213,085	28,822,304

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 28, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,717,200	1,925,200	721,600	7,901,100	44,800
Manhattan Co	2,050,000	6,288,400	501,900	671,800	4,868,200	7,500
Merchants'	2,000,000	7,651,700	642,300	1,178,100	6,886,700	92,300
Mechanics'	2,000,000	6,734,000	365,100	738,000	4,939,700	171,500
Union	1,200,000	3,603,000	864,400	946,500	3,000,500	120,000
America	3,000,000	7,452,800	1,777,000	2,630,000	7,837,300	1,100
Phœnix	1,000,000	2,198,000	327,000	455,000	2,194,000	221,400
City	1,000,000	4,003,600	1,262,900	3,017,000	4,993,100	.....
Tradesmen's	1,000,000	3,140,200	263,800	194,300	1,832,000	760,700
Fulton	600,000	1,524,800	175,700	583,500	1,359,200	.....
Chemical	300,000	10,105,600	585,500	3,566,400	11,006,800	.....
Merchants' Exch.	1,000,000	3,611,300	249,600	491,500	2,811,400	575,200
Gallatin National	1,500,000	3,969,400	241,700	560,600	2,222,000	445,200
Butchers' & Drov.	500,000	1,300,000	109,000	180,000	965,000	261,000
Mechanics' & Tr.	600,000	1,393,000	15,000	268,000	1,024,000	198,000
Greenwich	200,000	865,700	10,400	153,200	767,800	2,700
Leather Manuf'rs	600,000	2,502,400	388,700	349,000	2,221,800	272,600
Seventh Ward	300,000	873,800	79,300	153,900	830,600	31,000
State of N. York	800,000	1,610,100	247,400	162,400	1,333,600	45,000
American Exch	5,000,000	12,882,000	927,700	1,492,300	8,895,500	193,300
Commerce	5,000,000	18,935,400	1,163,000	1,019,600	12,063,700	1,774,400
Broadway	1,000,000	4,587,700	50,200	723,100	3,061,400	892,200
Mercantile	1,000,000	3,492,700	148,400	666,700	3,205,400	180,000
Pacific	422,700	2,035,200	27,800	530,100	2,003,800	.....
Republic	1,500,000	6,369,800	193,200	376,800	1,818,200	450,000
Chatham	450,000	2,932,000	176,500	587,200	2,782,500	397,000
People's	412,500	1,907,800	20,200	250,100	1,198,400	5,400
North America	700,000	1,594,000	146,000	149,000	1,506,600	.....
Hanover	1,000,000	5,209,600	126,800	1,028,700	4,773,300	416,700
Irving	500,000	1,915,400	88,500	391,400	1,864,900	80,000
Metropolitan	3,000,000	13,517,000	440,000	2,181,000	10,874,000	2,219,000
Citizens'	600,000	1,473,600	51,800	374,500	1,573,200	216,500
Nassau	1,000,000	2,088,500	81,300	214,700	1,825,000	3,900
Market	1,000,000	2,477,500	86,300	592,500	1,870,900	245,300
St. Nicholas	1,000,000	1,910,900	71,600	183,900	930,800	496,700
Shoe and Leather	1,000,000	9,437,000	225,800	474,000	2,524,000	658,600
Corn Exchange	1,000,000	3,250,500	123,800	349,000	2,037,200	4,700
Continental	1,250,000	3,750,000	14,900	715,100	2,824,500	772,800
Oriental	300,000	1,278,000	12,900	210,100	1,058,700	.....
Marine	400,000	2,162,900	93,700	393,000	2,063,600	350,000
Importers'&Trad	1,500,000	16,770,000	838,000	8,394,200	17,737,600	1,104,900
Park	2,000,000	10,208,500	248,300	2,893,800	11,750,300	638,800
Mech. Bkg. Ass'n	500,000	651,000	32,500	80,000	467,400	201,700
Grocers'	300,000	542,600	1,700	112,700	490,200	.....
North River	240,000	689,800	32,700	195,900	801,300	.....
East River	250,000	785,900	69,700	46,400	542,700	97,400
Manuf'rs' & Mer.	100,000	328,000	1,500	94,000	389,400	.....
Fourth National	3,500,000	18,861,700	838,500	2,359,900	11,813,500	1,048,500
Central National	2,000,000	7,157,000	202,000	1,471,000	8,455,000	1,493,000
Second National	300,000	2,014,000	.....	508,000	1,988,000	270,000
Ninth National	750,000	3,573,000	124,000	734,000	3,338,000	590,000
First National	500,000	7,414,400	986,800	1,749,600	9,810,600	45,000
Third National	1,000,000	6,322,800	927,000	952,700	6,543,400	798,100
N. Y. Nat. Exch.	300,000	1,121,400	35,500	226,100	805,200	268,400
Bowery National	250,000	1,145,000	7,000	220,000	812,000	225,000
New York County	200,000	1,096,300	.....	319,000	1,151,700	180,000
German Americ'n	750,000	2,133,100	108,600	328,100	1,925,300	.....
Total	63,625,200	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800

The deviations from returns of previous week are as follows:

Loans	Inc.	$945,100	Net deposits	Dec.	$972,000
Specie	Dec.	124,200	Circulation	Inc.	1,500
Legal tenders	Dec.	2,857,700			

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Apr. 20.	232,113,400	35,935,900	32,186,000	202,053,400	19,982,400	426,180,360
Apr. 27.	230,301,500	32,585,100	34,333,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,061,900	36,435,300	199,074,000	19,998,800	439,525,545
May 11.	232,080,700	27,469,500	33,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,025,900	198,985,800	20,005,800	341,364,165
June 1.	231,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,500	16,801,200	47,816,400	204,271,800	19,979,600	354,239,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,785,200	19,934,900	390,933,811
Jun. 22.	234,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,811,900	53,996,300	205,965,600	19,934,200	349,463,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,046,600	55,556,300	217,411,600	19,822,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,000	19,695,600	58,409,800	222,133,700	19,078,000	353,822,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,231,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,994,300	18,662,600	55,059,800	216,088,500	19,305,600	330,537,133
Aug. 31.	239,131,700	17,000,300	53,918,600	216,164,100	19,433,700	285,786,611
Sept. 7.	243,432,900	16,953,100	50,683,500	216,711,200	19,062,300	348,022,458
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21.	245,377,400	18,392,800	48,538,400	217,304,000	19,618,300	333,606,566
Sept. 28.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	113	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	....	107¾
do land grant 7s	106¾	106¾
do 2d 7s	99¾	99¾
do land inc. 8s	....	107
Boston & Albany 7s	117½	....
do 6s	....	....
Boston & Lowell 7s	....	....
Boston & Maine 7s	116	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	112
do Neb. 6s	101	101
do Neb. 8s, 1883	105	....
Conn. & Passumpsic, 7s, 1897	....	106
Fitchburg Rlt., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	107¼	107¾
do do 7s, inc.	99½	99¾
Eastern, Mass., 5¼s, new	....	70
Hartford & Erie 7s, new	....	....
Ogdensburg & Lake Ch. 8s	100	....
Old Colony, 7s	....	....
do 6s	106	....
Omaha & S. Western, 6s	113	....
Pueblo & Ark. Valley, 7s	101	101½
Rutland 8s, 1st mort	70	....
Vermont & Canada, new 8s	....	20
Vermont & Mass. Rlt., 6s	....	....
STOCKS.		
Atchison & Topeka	81¾	82
Boston & Albany	131½	132
Boston & Lowell	76½	77
Boston & Maine	108¾	109
Boston & Providence	109½	110
Burlington & Mo. in Neb.	105	....
Cheshire preferred	....	....
Cin. Sandusky & Clev	4¾	4¾
Concord	73	....
Connecticut River	133	....
Conn. & Passumpsic	48	50
Eastern (Mass.)	13¾	14¾
Eastern (New Hampshire)	....	....
Fitchburg	122	....
Kan. City Top. & Western	87¼	87¾
Manchester & Lawrence	183½	....
Nashua & Lowell	104	....
New York & New England	27½	28

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	....	....
Norwich & Worcester	130¼	....
Ogdensb. & L. Champlain	17¼	....
do pref.	79	75
Old Colony	102¾	103
Portland Saco & Portsmouth	87	....
Pueblo & Arkansas	59¾	60
Rutland, preferred	6	7
Vermont & Massachusetts	....	....
Worcester & Nashua	22	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 6s, new, reg., 1892-1902	111	111¼
do 6s, 10-15, reg., 1877-'82	104	104¼
do 6s, 15-25, reg., 1882-'92	110¼	111
do 6s, in. Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	106	107
do 6s, n., rg., prior to '95	....	115
do 6s, n., rg., 1895 & over	116¼	115¾
Allegheny County 5s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, conp., 1913	60	....
do 6s, reg. & cp., 1913	80	....
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. &co.	101	103
do 7s, str. imp., reg., '83-86	....	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, conp	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coop	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	131½	....
RAILROAD STOCKS.		
Camden & Atlantic	....	....
do do pref	34	....
Catawissa	5	7
do pref	35¼	36¼
do new pref	32½	33½
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref	....	....
Lehigh Valley	38¾	39
Little Schuylkill	43½	43¾
Minehill	48¼	49¼
Nesquehoning Valley	45	46
Norristown	100	100¼
Northern Pacific, pref	18	....
North Pennsylvania	35	39
Pennsylvania	34¼	34¾
Philadelphia & Erie	7¼	8¼
Philadelphia & Reading	15½	15¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4¾	4¾
United N. J. Companies	129¼	130
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	17½	17¾
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	6	7½
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	107¾	108¼
do 7s, E. ext., 1910	87½	....
do Inc. 7s, end., '94	....	26
Belvidere Dels. 1st m., 6s, 1902	136	106¼
do 2d m. 6s, '83	100	103
do 3d m. 6s, '67	96	98
Camden & Amboy 6s, coup., '83	103¾	....
do 6s, coup., '89	104	....
do mort. 6s, '89	111	111¼
Cam. & Atl. 1st m. 7s, g., 1903	115¾	116
do 2d m., 7s, cur., '80	....	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '83	....	....
do new 7s 1890	106	....
Connecting 6s, 1900-1904	....	....
Dan. H. & Wilks., 1st, 7s, '77	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	95	98
East Penn. 1st mort. 7s, '83	....	....
El. & W'mport, 1st m., 7s, '80	105	107
do 5s, perp	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 2d m. 7s, gold, '95	....	....
do 3d m. cons. 7s, '95	....	....
Ithaca & Athens 1st g. d., 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	111¾	114
do do reg., 1898	112	112¾
do 2d m., 7s, reg., 1910	115	....
do con. m., 6s, rg., 1923	100¼	101
do do 6s, cp., 1923	99½	100¾
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 8s, cp., '85	108	....
do 2d m. 7s, cp., '96	116	....
do gen. m. 7s, cp., 1903	106	106½
do gen. m. 7s, reg., 1903	106	....
Oil Creek 1st m. 7s, coup., '82	72	75
rittsb. Titusv. & B., 7s, cp., '96	28	30
do scrip	....	116
Pa. & N.Y.C. & RR. 7s, '96-1906	....	....
Pennsylv., 1st m., 6s, cp., '80	104¾	105
do gen. m. 6s, cp., 1910	107½	108
do gen. m. 6s, rg., 1910	107	....
do cons. m. 6s, rg., 1905	94½	....
do cons. m. 6s, cp., 1905	95½	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '96	....	....
Phila. & Erie 1st m. 6s, cp., '81	101	....
do 2d m. 7s, cp., '88	102½	103½
Phila. & Read. 1st m. 6s, '43-'44	104	....
do do '48-49	....	....
do 2d m., 7s, cp., '93	112¾	....
do deben., cp., '93	....	....
do do cps. off	....	....
do scrip, 1852	52	56
do 1n. m. 7s, cp., 1896	30	34
do cons. m. 7s, cp., 1911	102¾	103
do cons. m. 7s, rg., 1911	102½	103
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893*	....	65
do 7s, coup. off, '93	....	....
do scrip, 1852	....	....
Phila. & Read. C. & I. deb. 7s, 92	....	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1892	....	....
do mort. 7s, 1892-3	....	....
Warren & F. 1st m. 7s, '96	70	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	99	....
do 1st m. 6s, cp., '96	103	....
do 1st m. 7s, '97	103	....
Western Penn. Rlt. 6s, cp. 1889	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	101	103
do mort. Rlt., rg., '97	105½	106
do m. conv. g., rg., '91	96¾	....
do mort. gold, '97	95	96¼
do cons. m. 7s, rg., 1911	70	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	61½	67
Schuylk. Nav. 1st m. 6s, rg., '97	90	91
do 2d m. 6s, reg., 1907	....	....
do 6s, boat & car, rg., 1913	43	50
do 7s, boat & car, rg., 1915	48	....
Susquehanna 6s, coup., 1918	28	....
BALTIMORE.		
Maryland 6s, defense, J. & J	108¼	109
do 6s, exempt, 1887	110	112¾
do 6s, 1890, quarterly	108	109
do 5s, quarterly	98	100
Baltimore 6s, 1884, quarterly	106	108
do 6s, 1886, J. & J	108¼	109¾
do 6s, 1890, quarterly	109¾	109¾
do 6s, park, 1890, Q.—M.	109	110
do 6s, 1893, M. & S	110	114
do 6s, exempt, '93, M. & S	111	114
do 1900, J. & J	112	114
do 1902, J. & J	111¾	114
Norfolk water, 6s	111	113
RAILROAD STOCKS. Par.		
Balt. & Ohio	87¾	90
do Wash. Branch. 100	110	130
do Parkersb'g Br. 50	1	5
Northern Central	14¾	15¼
Western Maryland	1	5
Central Ohio	23	25
Pittsburg & Connellsville 50	1	5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1890, J. & J	102	102¼
do 6s, 1885, A. & O	103	106
N. W. Va. 8d m., guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '98, J. & J	96	98¼
Northern Central 6s, '85, J. & J	104¾	107¾
do 6s, 1900, A. & O	101	102
do 6s, gld, 1900, J. & J	93½	94½
Cen. Ohio 6s, 1st m., '90, M. & S	99	100
W. Md. 6s, 1st m., gr., '90, J. & J	100	110
do 1st m., 1890, J. & J	100	100
do 2d m., guar., J. & J	105	110
do 2d m., pref	68	71
do 2d m., gr. by W. Co. J. & J	104	108
do 6s, 3d m., guar., J. & J	108	110
Mar. & Cin. 7s, '92, F. & A	83¾	84
do 2d, M. & N	29	31
do 8s, 3d, J. & J	12¾	13¼
Union RR. 1st, guar., J. & J	....	....
do Canton endorsed	103	105
MISCELLANEOUS.		
Baltimore Gas certificates	100	102
People's Gas	13¾	14¼
CINCINNATI.		
Cincinnati 6s	96	97
do 7s	103½	105
do 7-30s	106	108
do South. RR. 7-30s	102	102¼
do do 6s, gold	85	87½
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs	100	102
do 7 & 7-30s, long	104	106
Cin. & Cov. Bridge st'k, pref	....	70
Cin. Ham. & D. 1st m. 7s, '80	101	101¼
do 2d m. 7s, '85	95	96
Cin. Ham. & Ind., 7s, guar	35	40
Cin. & Indiana 1st m. 7s	93	....
do 2d m. 7s, '77	70	....
Colum. & Xenia, 1st m. 7s, '90	104	108
Dayton & Mich. 1st m. 7s, '81	101	101¼
do 2d m. 7s, '87	95	96
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 8s, 1905	x75	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (1. & C.) 1st m. 7s, '88	95	97
Little Miami 8s, '83	100	100½
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	100	....
Dayton & Michigan stock	....	25
do 8. p.c. st'k, guar	91	92
Little Miami stock	91	93
LOUISVILLE.		
Louisville 7s	100	103¼
do 6s, '82 to '87	90¾	91¾
do 6s, '97 to '93	90¾	91¾
do water 6s, '87 to '89	90¾	91¾
do water stock 6s, '97	90¾	91¾
do wharf 6s	90¾	91¾
do spec't tax 6s of '89	90¾	91¾
Louisville Water 6s, Co. 1907	101¾	102
Jeff. M. & I. 1st m. (1 & M) 7s, '81	....	....
do 2d m., 7s	103¾	107
do 1st m., 7s, 1906	106¾	107
Louisv. C. & Lex. 1st m. 7s, '81, ex past-due coupons	103¾	103¾
Louis. & Fr'k., Louisv. ln. 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	97	99
1st m. Leb. Br. Ex., 7s, '80-'85	97	99
Lou. ln. do 6s, '83	97	99
Consol. 1st m. 7s, '98, ex con	107	107¾
Jefferson Mad. & Ind. stock	103¾	104
Louisville & Nashville stock	34	34¼
ST. LOUIS.		
St. Louis 6s, long	103	104
do water 6s, gold	103¾	104¼
do do do new	104	104¾
do bridge appr., g. 6s	103¾	104¼
do renewal, gold, 6s	103¾	104¼
do sewer, g. 6s, '91-2-3	103¾	104¼
St. Louis Co. new park, g. 6s	103¾	104¼
do cur. 7s	105	100¾

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	42½	....
do 5s, 1886	42½	....
do 8s, 1886	42½	....
do 8s, 1888	42½	....
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R.	....	....
do 5s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	20	....
do 7s, L. R. & Ft. S. 1s	4	....
do 7s Memphis & L.R.	....	....
do 7s, L. R. P. B. & N.O	....	....
do 7s, Miss. O. & R. R	....	....
do 7s, Ark. Cent. RR	....	....
Connecticut 6s	108	....
Georgia 6s	100½	....
do 7s, new bonds	107½	109
do 7s, endorsed	107	....
do 7s, gold bonds	....	....
Illinois 6s, coupon, 1879	102	102½
do War loan	102	....
Kentucky 6s	102	....
Louisiana 6s	50	....
do 6s, new	50	....
do 6s, new float'g debt	50	....
do 7s, Penitentiary	50	....
do 6s, levee	50	....
do 8s, do	50	....
do 8s, do 1875	50	....
do 8s, of 1910	....	20
do 7s, consolidated	73½	75
do 7s, small	....	....
Michigan 6s, 1873-79	101½	....
do 6s, 1883	101½	....
do 7s, 1890	....	....
Missouri 6s, due 1878	101	....
do do 1882 or '83	102	103
do do 1886	103½	....
do do 1887	103¾	104
do do 1888	104	104¾
do do 1889 or '90	104¼	105
Asylum or Un., due 1892	....	....
Funding, due 1894-5	....	....
Han. & St. Jos., due 1886	103	....
do 1887	103½	....
New York State—		
6s, gold, reg....1887	113	....
6s, do coup..1887	113	....
6s, do loan...1883	....	....
6s do do ..1891	121	....
6s, do do ..1892	121	....
6s, do do ..1893	121½	....
North Carolina—		
6s, old, J. & J	16¾	17½
do A. & O	16½	....
N. C. RR ..... J. & J	74	....
do .. ..A. & O	74	....
do coup. off, J. & J	54	....
do do off, A. & O	54	....
Funding act, 1866	....	....
do 1868	9	....
New bonds, J. & J	8½	....
do A. & O	8½	....
Special tax, Class 1	2	....
do Class 2	1½	....
do Class 3	1½	....
Ohio 6s, 1881	104	....
do 1886	100	....
Rhode Island 6s, cp., '93-4	108	....
South Carolina 6s	44	....
Jan. & July	28	....
April & Oct	....	....
Funding act, 1866	30	....
Land C., 1939, J. & J	40	....
Land C., 1889, A. & O	40	....
7s of 1888	32	....
Non-fundable bonds	1¾	2½
Tennessee 6s, old	33¾	34¾
do 6s, new	31¾	34
do 6s, new series	31½	32¼
Virginia 6s, old	24	....
6s, new bonds, 1866	25	....
6s, do 1867	....	....
6s, consol. bonds	72½	....
6s, ex matured coup	54½	....
6s, consol., 2d series	80¾	....
6s, deferred bonds	5¾	....
D. of Columbia 3-65s, 1924	77	77¾
do small	....	....
do registered	....	78

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (*Active pres'ously quot'd.*)		
Albany & Susquehanna	....	84
Burl. C. Rap. & Northern	21	....
Chicago & Alton	83¼	84
do ,pref	103¾	....
Cleve. Col. Cin. & I	31¼	32
Cleve. & Pittsburg, guar	....	84
Col. Chic. & I. Cent	3¾	4¼
Dubuque & Sioux City	....	07
Erie pref	....	....
Harlem	135½	136⅞
Joliet & Chicago	....	....
Kansas Pacific	7⅛	....
Long Island	....	....
Missouri Kansas & Texas	....	....
Nashv. Char. & St. Louis	....	....
New York Elevated Rlt	....	....
N. Y. New Haven & Hart	159	160
Ohio & Missis'ppi, pref	....	....
Pitts. Ft. W. & Ch., guar	98¼	99
do do special	....	....
Rensselaer & Saratoga	100	....
Rome Watertown & Og	....	....
St. Louis Alton & T. H	1	....
do do pref	....	....
Belleville & So. Ill., pref	....	....
St. L. I. Mt & Southern	8¼	8¾
St. L. K. C. & North'n, prel	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	127	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	27½	28
Am. District Telegraph	....	....
Canton Co., Baltimore	20½	25
American Coal	30	....
Consolidat'n Coal of Md	25	26
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	....	....
Spring Mountain Coal	....	48
Mariposa L. & M. Co	2¾	3½
do do pref.	2¾	....
Ontario Silver Mining	30¾	....
Railroad Bonds. (*Stock Exchange Prices.*)		
Boston H. & Erie, 1s m	28¼	29¼
do guar	27½	29
Bur. C. R & North., 1st 5s	70	....
Minn. & St L., 1st 7s gua	86	....
Chesa. & Ohio 6s, 1st in	‡20¾	27½
do ex cour	‡20	....
Chicago & Alton 1st mort	114½	116
do income	‡103	....
Joliet & Chicago, 1st m	106	....
La. & Mo., 1st m., guar	‡100	....
St. L. Jack. & Chic., 1st m	‡103 x	....
Chic. Bur. & Q. 8 p.c., 1st m	111⅛	112
do consol. m. 7s	114	....
do 5s sink. fund	....	94
Ch. Rk. I. & P., 6 f. inc. 6s, '95, 6s, 1917, coupon	109	109¼
6s, 1917, regist'd	109	....
Central of N. J., 1st m., '90	113	114½
do do 1st consol	80	....
do do assented	72	73
do do conv	....	80
do do assented	70	71
Lehigh & W. B. con. guar	64	....
do do assented	....	45½
Am. Dock & Imp. bonds	58	60
do do assented	58	60
Ch. Mil. & St. P. 1st m. 8s, P. D	118½	....
do 2d m. 7 3-10, do	104½	105¾
do 1st 7s, $g., R. D	103½	....
do 1st m., La C. D.	107	108
do 1st m., I. & M.	100⅛	100¾
do 1st m., I. & D.	99¾	....
do 1st m., H. & D.	100¾	....
do 1st m., C. & M.	103	104
do consol. sink. fd	95¾	95⅞
do 2d m	‡100	....
Chic. & N. West. sink. fd	107¾	108⅛
do int. bonds	106½	....
do consol. bds	110⅝	111
do ext'n bds	....	....
do 1st mort	106½	....
do cp. gld. bds	102½	102½
do reg. do	‡101¾	102¼
Iowa Midland, 1st m. 8s	102	106
Galena & Chicago Ext	104½	105¾
Peninsula, 1st m., conv	....	115
Chic. & Milw., 1st mort	106½	....
Winona & St. P., 1st m	102	....
do 2d mort	‡....	90½
C. C. C. & Ind's 1st m. 7s, S. F	110¼	112
do consol. m. bds	88	88
Del. Lack. & West., 2d m	103¼	104
do 7s, conv	103	105
do mort. 7s, 1907	102⅜	.. .
Syr. Bingh. & N. Y. 1st, 7s	100¾	..
Morris & Essex, 1st m	119¾	120
do 2d mort	103½	104
do bonds, 1900	‡80	00
do construct'n	80	86
do 7s, of 1871	101	....
do 1st con. guar	93	93¼
Del. & Hud. Canal, 1st m., '65	99½	102
do do 1891	100½	....
do 1st extended	‡....	103¾
do coup. 7s, 1894	99	100
do reg. 7s, 1894	....	100
Albany & Susq. 1st bds	‡103	....
do 2d do	99½	100¼
do 3d do	‡....	101
do 1st cons. guar	....	....
Rens. & Saratoga, 1st cp	115	....
Rens. & Saratoga, 1st reg	115	....
Erie, 1st mort., extended	‡116¼	....
do 2d do 7s, 1879	104	....
do 3d do 7s, 1883	105	....
do 4th do 7s, 1880	‡103½	105
do 5th do 7s, 1888	107	108¾
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	110	110¼
Buff. N. Y. & E. 1st m., 1916	108¼	110
Han. & St. Jo., 8s, conv. mort	98½	99⅛
Illinois Central—		
Dubuque & Sioux City, 1st m	....	....
do do 2d div	‡....	107½
Cedar F. & Minn., 1st mort	88	....
Indianap. Bl. & W., 1st mort	‡24	....
do do 2d mort	‡2	4
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	111	....
Cleve. & Tol. sinking fund	110¼	....
do new bonds	....	110
Cleve. P'ville & Ash., old bds	103	....
do do new bds	107½	....
Buffalo & Erie, new bonds	109¾	....
Buffalo & State Line 7s	103	....
Kalamazoo & W. Pigeon, 1st	100	....
Det. Mon. & Tol., 1st 7s, 1906	107½	108
Lake Shore Div. bonds	110	112
do Cons. coup., 1st	112⅜	113½
do Cons. reg., 1st	111¾	....
do Cons. coup., 2d	106	....
do Cons. reg., 2d	105¼	....
Marietta & Cin. 1st mort	....	....
Mich. Cent., consol. 7s, 1902	113½	....
do 1st m. 8s, 1882, s. f	....	109
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	‡....	50
N. Y. Central 6s, 1883	106	106¾
do 6s, 1887	107⅛	....
do 6s, real estate	104½	....
do 6s, subscription	104½	106
do & Hudson, 1st m., coup	119¼	119¾
do do 1st m., reg	‡119	119¾
Hudson R. 7s, 2d m., s. f., 1885	111	....
Canada South., 1st guar	74¾	75¼
Harlem, 1st mort. 7s, coup	‡120½	123
do do 7s, reg	121	....
North Missouri, 1st mort	104⅛	104¾
Ohio & Miss., consol. sink. fd	101¼	102
do consolidated	101⅝	101⅝
do 2d do	60¾	....
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	106⅝	106⅞
do San Joaquin branch	....	90¾
do Cal. & Oregon 1st	91½	92¼
do State Aid bonds	.. .	....
do Land Grant bonds	....	93
Western Pacific bonds	102	103
Southern Pac. of Cal., 1st m	....	....
Union Pacific, 1st mort. b'ds	100⅜	100⅞
do Land grants, 7s	104¾	....
do Sinking fund	100⅝	100¼
Pacific R. of Mo., 1st mort	102¾	103¼
do 2d mort	....	100
do Income, 7s	....	....
do 1st Caront'n B	....	....
South Pac. of Mo., 1st m	83½	84
Kansas Pac., 1st m. 6s, 1895	‡100	....
do with coup. cifs	‡103	101¾
do 1st m., 6s, 1896	‡1.0	....
do with coup. cifs	101	....
do 1st, 7s, Leav'n, br., '96	....	....
do with coup. cifs	87	....
do 1st, 7s, R. & L. G. D'd. '93	‡85	....
do with coup. cifs	73¾	74¾
do 1st m., 7s, l'd gr., '80	....	....
do with coup. cifs	‡75	....
do 2d mort., 7s, 1886	‡18	....
do with coupon cifs	‡18	....
do Inc. cp. No. 1 on 1916	‡14	....
do Inc. cp. No. 16 on 1916	13½	15½
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	119¾	119¾
do do 2d m	....	116¼
do do 3d m	....	111¾
Cleve. & Pitts., consol., s. f	‡112	....
do 4th mort	105	107
Col. Chic. & Ind. C., 1st mort	44¼	45¼
do do 2d mort	12	....
Rome Watert'n & Og., con. 1st	30¼	....
St. L. & Iron Mountain, 1st m	104½	..
do do 2d m	60	....
St. L. Alton & T. H., 1st mort	109	111
do 2d mort., pref	63¼	....
do 2d mort. inc'me	25	29
Belleville & S. Ill. R. 1st m. 8s	....	91½
Tol. Peoria & Warsaw, 1st E. D	‡95	....
do 1st W. D	‡100	....
do Bullingt'n Div	....	....
do 2d mort	‡25	....
do consol. 7s	‡25	....
do P. Com. Repts, 1st, E. D	95	95
do do 1st, W. D	94½	....
do do Bur. D	....	....
do 1st pref. inc for 2 M	‡25	..
do do for cons'd	‡25	....
Tol. & Wabash, 1st m. extend	....	....
do ex coupon	104¼	....
do 1st m. St. L. div	96	....
do ex-matured coupon	82	82¼
do 2d mort	9 5⅝	01¼
do Ex & Nov., '77, coup	73	75
do equip't bonds	....	11
do con. convert	....	50
do Ex. Aug., '73, & prev's	42¾	....
Great Western, 1st m., 1888	....	....
do ex coupon	102½	103
do 2d mort., '93	86	87
2d mort., ex & Nov., '77, coup	71¼	72
Quincy & Toledo, 1st m., '90	....	....
do ex mat. & Nov., '77, cou	75	....
Illinois & So. Iowa, 1st mort	‡100	....
do ex coupon	....	85
Han. & Cent. Missouri, 1st m	87	93
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	110	....
do do reg	110	....
Miscellaneous List. (*Brokers' Quotations.*)		
CITIES.		
Albany, N. Y., 6s, long	108	109
Buffalo Water, long	109	111
Chicago 6s, long dates	†100	101½
do 7s, sewerage	†108	100⅜
do 7s, water	†107½	108½
do 7s, river improvem't	†105¾	106½
Cleveland 7s, long	†108	109
Detroit Water Works 7s	†109¾	110
Elizabeth City, 1880-1905	178	80
do 1885-98	175	78
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	†90	97
Newark City 7s long	†108	111
do Water 7s, long	†112	116
Oswego 7s	†100½	101½
Poughkeepsie Water	†110½	111½
Rochester C. Water bds., 1908	†111	113
Toledo 8s, water, 1894-'94	105	....
Toledo 7-30s	†98	100
Yonkers Water, due 1903	110	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	40	45
Boston & N. Y. Air Line, 1st m	102	103½
Cairo & Fulton, 1st 7s, gold	66	71
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	83	86
Central of Iowa 1st m. 7s, gold	35	40
Chic. & Can. South 1st m. g. 7s	20	....
Chic. & East. Ill. 1st mort., 6s	64	66½
do 2d m. inc. 7s	18	22
Chic & Mich. L. Sh. 1st 8s, '89	195	100
Ch. St. P. & Minneap., 6s, g., new	65	70
do do 1. gr., 6s, g	40	40
Chic. & S'thwesteru 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	65	75
Col. & Hock V. 1st 7s, 20 years	†103	103¾
do 1st 7s, 10 years	†99	101
do 2d 7s, 20 years	†90	91
Connecticut Valley 7s	49	51
Connecticut Western 1st 7s	18	20½
Dan. Urb. Bl. & P. 1st m. 7s, g	34	35
Denver Pac., 1st m. 7s, ld. gr., g	40	45
Denver & Rio Grande 7s, gold	87	89
Detroit & Bay City 8s, end	*75	....
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	....	84
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	101	105
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s, g	48	53
Flint & Pere M. 8s, Land grant	*84	90
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu	95	97
do 1st 7s, l. g., not gu	83	88
do 1st ex l. g. 7s	50	....
Grand River Valley 8s, 1st m	†90¼	100¼
Houston & Gt. North. 1st 7s, g	57	63
Hous. & Texas C. 1st 7s, gold	90	91
do West. div	80	85
do Waco	78	84
do consol. bds	68¾	73
Indianapolis & St. Louis 1st 7s	50	65
Indianap. & Vincen. 1st 7s, gr	84	90
International (Texas) 1st g	61	60
Int. H. & G. N. conv. 8s	5	16
Iowa Falls & Sioux C. 1st 7s	*89	91
Jack. L. & S. 8s, 1st m., "white"	†104	104½
Kal. Allegan. & G. R. 8s, gr	99	101
Kalamazoo & South H. 8s, gr	....	....
Kansas City & Cameron 10s	†102	104
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	80	....
Long Island RR., 1st mort	101	....
Louisv. & Nashv. cons. m. 7s	107⅞	....
do 2d m., 7s, g	89	91
Michigan Air Line 8s, 1890	‡105	105¼
Montclair & G. L. 1st 7s, (new)	32	40
do 2d m. 7s (old m., 1sts)	3	6
Mo. K. & Tex. 1st 7s, g., 1904-'06	45	40
do 2d m. income	10	12
N. J. Midland 1st 7s, gold	22	25
N. Y. Elevated RR., 1st m	91	....
N. Y. & Osw. Mid. 1st	4¾	5¼
do receiv's ctfs. (labor)	27	34
do do (other	20	25
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	74½	75½
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g	62½	63½
St. L. & San F., 2d m., class A	48	50
do do class B	22	26
do do class C	20	....
St. L. & So'east. cons. 7s, gold, '94	*25	35
St. Louis Vandalia & T. H. 1st	10	204
do 2d, guar	63½	72½
Sandusky Mans. & Newark 7s	80	87
South Side, L. I., 1st m. bonds	93½	..
do sink. fund	25	85
South. Minn. 1st mort. 7s, '38	98	..
Southern Minn., 7s, 1st	85	90
Tol. Can. S. & Det. 1st 7s, g	42	....
Union & Logansport 7s	66	70
Un. Pacific, So. Br., 6s, g	58	60
South'n Securities. (*Brokers' Quotations.*)		
STATES.		
Alabama new consols, A	43	44
B, 5s	70	73
C	49	48
Georgia 6s, 1878-'89	100¼	101
S. Carolina con. 6s (good)	80	82
Rejected (bad sort)	65	75
Texas 8s, 1892 M. & S.	†102	104
7s, gold, 1893-1910 J. & J.	†112	113
7s, gold, 1904 J. & J.	†113	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	95	97
8s	102	104
Waterworks	96	101
Augusta, Ga., 7s, bonds	98	100
Charleston stock 6s	52	54
Charleston, S. C., 7s, F. L.	75	85
Columbus, Ga., 7s, bonds	62	67
Lynchburg 6s	95	97
Macon bonds, 7s	65	75
Memphis bonds C	30	40
Bonds A and B	30	40
Endorsed, M. & C. RR	30	40
Mobile 5s (coups. on)	....	20
8s (coupons on)	....	20
6s, funded	30	35
Montgomery, new 8s	....	48
New 8s	....	38
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 6s	81½	32
Consolidated 6s	35	40
Railroad, 6s	37	45
Wharf improvem'ts, 7-30	50	00
Norfolk 6s	95	....
Petersburg 6s	95	98
8s	104	106
Richmond 6s	100½	101
Savannah 7s, old	62	66
7s, new	62	65
Wilm'ton, N.C., 6s, g. } coup	50	....
8s, gold } on	....	....
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end	7	....
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol	87	40
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g	80	35
Cent. Georgia consol. m. 7s	106	107
Stock	57	62
Cbarl'te Col. & A., cons. 7s	72	76
Cheraw & Darlington 8s	102	....
East Tenn. & Georgia 6s	85	88
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st, 7s	100½	101¼
Stock	40	50
Georgia RR. 7s	106	108
8s	....	....
Stock	70	75
Greenville & Col. 7s, 1st m	....	99
7s, guar	33	37
Macon & Augusta bonds	....	....
2d endorsed	95	97
Stock	....	....
Memphis & Cha'ston 1st 7s	100½	102
2d 7s	77	80
Stock	5	7
Memph. & Little Rock 1st	37	40
Mississippi Cent. 1st m. 7s	100	102
2d mort. 8s	102	....
2d m'rt., ex coupons	85	87
Miss. & Tenn. 1st m. 8s, A	108	110
1st mort., 8s, B	80	82
Mobile & Ohio sterling 8s	64	66
Sterling ex cert. 6s	64	66
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	108¾	110
Certificate, 2d mort. 8s	....	101
Nashville Chat. & St. L. 7s	101	102
1st, 6s, Tenn. & Pac. Br	90½	....
1st, 6s, McM. M. W. & Al. Br	86	88
Nashville & Decatur 1st 7s	99½	100
Norfolk & Petersb. 1st m. 8s	104	....
1st mort. 7s	98	....
2d mort. 8s	95	100
Northeast., S.C., 1st m. 8s	102	....
2d mort. 8s	86	....
Orange & Alex'dria, 1sts, 6s	90	100
2ds, 6s	72½	78
3ds, 8s	35	40
4ths, 8s	12	20
Richm'd & Peterab. 1st 7s	....	....
Rich. Fred. & Potomac 6s	85	....
mort. 7s	95	....
Rich. & Danv. 1st consol. 6s	75	77
Southwest., Ga., conv. 7s, '88	100	101
Southwestern, Ga., stock	80	....
S. Carolina RR. 1st m. 7s	82	85
7s, 1902, low Nos	80	32
7s, non mort	....	27
Savannah & Char. 1st m. 7s	5	10
Char'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s	103	104
2d m. 8s, guar	103	104
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	20	....
Consol. coup	30	38
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. (Mark'd thus (*) are not Nat'l.)	CAPITAL. Par	CAPITAL. Amount	Surplus at latest dates. §	DIVIDENDS. Period	1870.	1877.	Last Paid.	PRICE. Bid.	Ask.
America*.....	100	3,000,000	1,391,900	J. & J.	9	8	July '78. 4	127	....
Am. Exchange	100	5,000,000	1,25-,700	M.&N.	7	5½	May, '78. 3	....	....
Bowery	100	250,000	181,400	J. & J.	12	12	July, '78. 3	....	....
Broadway.....	25	1,000,000	1,100,700	J. & J.	08	10	Jly, '78. 3	....	....
Butchers' & Dr.	25	500,000	38,600	J. & J.	10	8	July, '77. 4	65	....
Central..	100	2,000,000	305,800	J. & J.	8	8	Ju y, '78. 3½	....	95
Chase.....	100	300,000	17,000	.....	....	....	....	....	....
Chatham	25	450,000	156,000	J. & J.	10	6	July, '78. 3	100	....
Chemical*.....	100	300,000	3,100,500	Mi-m'ly	100	100	Sept., '78.15	....	....
Citizens'.....	25	500,000	150,800	J. & J.	8	0½	July, '78. 3	..	....
City	100	1,000,000	1,561,300	M.&N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,723,300	J. & J.	7	0	July, '78. 4	....	118
Continental ..	100	1,250,000	297,100	J. & J.	3	....	Jan., '78. 3	75	....
Corn Exch'ge*.	100	1,000,000	681,200	F. & A.	10	10	Aug., '78. 5	115	127
East River	25	250,000	52,600	J. & J.	7½	0½	July, '78. 3½	90	....
11th Ward*....	25	100,000	8,500	J. & J.	6	....	July, '70. 3	....	....
Fifth	100	150,000	49,000	Q—J.	10	10	Oct., '77. 2½	....	....
Fifth Avenue*.	100	100,000	142,800	.....	....	....	....	225	....
First.....	100	500,000	1,244,000	Q—J.	12	12	July, '78. 3	360	....
Fourth.....	100	3,500,000	935,000	J. & J.	7½	0½	July, '78 3	95	95½
Fulton	30	600,000	444,800	M.&N.	10	10	May, '78. 5	....	....
Gallatin.....	50	1,500,000	672,100	A. & O.	7½	7	Oct., '78. 3½	....	....
German Am.*.	100	750,000	48,100	F. & A.	....	....	Feb., '78. 3	70	....
German Exch.*	100	200,000	44,200	May.	6	6	May, '78. 5	....	....
Germania*.....	100	200,000	48,700	May.	7	0	May, '77. 4	....	....
Greenwich*....	25	200,000	20,900	M.&N.	8	7	May, '78. 3	....	....
Grand Central*	25	100,000	nil.	.....	....	....	....	....	....
Grocers'..... .	40	300,000	22,700	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	145,800	J. & J.	3	7	July, '78. 3½	100	....
Imp. & Traders'	100	1,500,000	1,685,300	J. & J.	14	14	July, '78. 7	201	....
Irving.....	50	500,000	108,300	J. & J.	10	8	July, '78. 4	....	....
Island City*	100	100,000	7,900	J. & J.	....	0½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	415,700	J. & J.	12	12	July, '78. 5	....	....
Manhattan*....	50	2,050,000	1,019,300	F. & A	9	8	Aug., '77. 4	132½	....
Manuf. & Mer.*	20	100,000	54,000	J. & J.	....	....	July, '75. 3½	....	85
Merine.....	100	400,000	77,200	J. & J.	5	....	Jan., '76. 5	....	....
Market.....	100	1,000,000	267,100	J. & J.	8	7½	July, '78. 3½	102½	....
Mechanics'....	25	2,000,000	895,700	J. & J.	10	9	July, '78. 4	124	126
Mech. Assoc'n.	50	500,000	81,200	M.&N.	8	2½	May, '77. 2½	65	....
Mech'ics & Tr.	25	600,000	89,200	M.&N.	0	7½	Nov., '77. 3½	....	75
Mercantile.....	100	1,000,000	172,600	M.&N.	8	0	May, '78. 3	68	....
Merchants'*....	50	2,000,000	684,300	J. & J.	8	7½	Ju y, '78. 3	121	123
Merchants' Ex.	50	1,000,000	217,600	J. & J.	8	6½	July, '77. 3	....	75
Metropolis*....	100	500,000	40,200	J. & J.	3½	....	Jan., '70. 3½	....	....
Metropolitan ..	100	3,000,000	871,500	J. & J.	10	10	July, '78. 5	....	117
Murray Hill*..	100	100,000	85,300	.....	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	68,300	M.&N.	6½	6	May, '78. 2½	80	85
New York.....	100	2,000,000	747,000	Y. & J.	10	7½	July, '78. 3½	115	....
N. Y. County..	100	200,000	80,400	J. & J.	4	8	July, '78. 4	....	....
N. Y. N. Exch.	100	300,000	79,200	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth.....	100	750,000	24,100	J. & J.	6	3	Jan., '77. 3	....	....
No. America*..	70	700,000	55,500	J. & J.	7	6	July, '77. 3	....	75
North River*..	50	240,000	84,500	J. & J.	....	....	July, '74. 3½	....	100
Oriental*.....	25	300,000	164,400	J. & J.	12	11	July, '78. 5	....	....
Pac fic*...	50	422,700	217,700	Q—F.	12	12	Aug, '78. 2½	....	....
Park	100	2,000,000	243,200	J. & J.	10	6	July, '78. 3	....	....
Peoples'*.....	25	412,500	142,500	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	141,700	J. & J.	7	6	July, '78. 3	92	....
Produce*.....	100	200,000	4,100	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	816,100	F. & A.	....	6½	Aug., '78. 3	....	....
St. Nicholas...	100	1,000,000	162,000	F. & A.	8	6½	Aug. '77. 2½	....	80
Seventh Ward.	100	300,000	49,100	J. & J.	6	3	July, '78. 3	....	....
Second	100	300,000	64,100	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	200,500	J. & J.	11	10	Ju y, '78. 5	106	....
Sixth	100	200,000	46,800	J. & J.	8	7	July, '78. 3	....	....
State of N. Y..	100	800,000	193,900	M.&N.	....	7	May, '78. 3½	99	100¼
Third	100	1,000,000	nil.	J. & J.	8	3	Jan., '78. 3	..	....
Tradesmen's...	40	1,000,000	309,400	J. & J.	10	0	Jan., '78. 4	....	....
Union.....	50	1,200,000	694,200	M.&N.	9	8	May, '78. 5	142½	....
West Side*.....	100	200,000	78,200	J. & J.	8	8	July, '78. 4	....	....

§ The figures in this column are of date June 29th for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr '78	140	150
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	55	65
do certificates.....	1,000	320,000	A. & O	3½	Apr., '78	90	97
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	40	50
Jersey City & Hoboken.....	20	384,000	J. & J.	7½	July, '78	140	155
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	160	170
Metropolitan.....	100	2,500,000	M. & S	5	Aug., '78	120	127
do certificates.....	Var.	1,000,000	M. & S.	3½	Aug., '78	100	102
Mutual, N. Y.....	100	5,000,000	Quar.	1½	Oct., '78	x70	73
do bonds.	1,000	1,000,000	F. & A.	3½	....	95	102
Nassau, Brooklyn	25	1,000,000	Var	3	July, '78	60	70
do scrip.....	Va.	700,000	M.&N.	3½	May, '78	90	95
New York	100	4,000,000	M. & N.	4	May, '78	75	85
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '70	20	30
do do bonds.....	1,000	325,000	M. & N.	3½	....	90	9?½
do do certificates.	Var.	300,000	J. & J.	3½	July, '78	65	75
Central of New York	50	466,000	F. & A.	3	Aug., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	July, '78	80	90
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	96	100
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	May, '78	50	65
Municipal..... ..	100	1,500,000	.....	....	....	90	97

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	1½	July, '78	....	25
1st mortgage.....	1,000	894,000	J. & J.	7	July, 1900	92	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	July, '78	65	70
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	98	101½
Brooklyn City—stock.....	10	2,000,000	Q—F.	3½	Aug., '78	160	175
1st mortgage.....	1,000	300,000	M. & N	7	Nov., '80	104	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock..	100	500,000	.....	..	....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J	3	July, '78	52½	60
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1932	97	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '78	85	88
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '03	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Jan, '78	....	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M. & N.	6	May, '78	115	130
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock. ...	100	600,000	.....	....	....	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1004	92½	96
Houston, West St. & Pav. Fy—stk.	100	250,000	.....	....	....	10	20
1st mortgage.....	500	500,000	J. & J.	7	July, '94	85	90
Second Avenue—stock	100	1,199,500	Q.—F.	2	Apr., '78	..	50
2d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M. & N.	7	May, '88	82½	85
Extension.....	500&c.	200,000	A. & O.	7	Oct., '83	....	85
Sixth Avenue—stock.....	100	750,000	M. & N.	6	May, '77	50	60
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	Aug., '78	105	110
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock....	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage	1,000	250,000	M. & N.	7	May, '93	100	105

This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by K. G. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par	CAPITAL. Amount	Net Surplus, July 1, 1878.*	DIVIDENDS. 1875.	1876.	1877.	Last Paid.	PRICE. Bid.	Ask.
Adriatic.....	25	200,000	28,816	10	10	10	July, '78. 5	60	65
Ætna.	100	200,000	18,981	14	25	15	July. '78. 8½	....	85
American.....	50	400,000	†300,001	15	15	15	July, '78. 7	....	107½
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	95	100
Amity..	100	200,000	517	8	8	4	Jan., '77. 4	....	95
Atlantic.....	50	200,000	78,642	10	10	10	July. '78. 5	....	100
Bowery.....	25	300,000	415,501	30	20	20	June. '78.10	195	....
Broadway.....	25	200,000	307,980	20	20	20	Aug , '78.10	190	....
Brooklyn.....	17	153,000	200,786	30	20	20	July, '78.10	....	....
Citizens'.	20	300,000	1493,486	20	20	20	July, '78.10	170	....
City.....	70	210,000	178,940	20	20	17½	Aug., '78.5-72	120	130
Clinton.....	100	250,000	145,720	20	20	18	July. '78. 6	115	....
Columbia.....	30	300,000	2,022	10	6	5	July, '77. 5	50	55
Commerce Fire	100	200,000	....	10	10	5	Jan., '77. 5	55	....
Commercial ...	50	200,000	172,204	20	25	25	July, '78. 8	....	130
Continental...	100	1,000,00	†1005519	9 80	11 45	12 50	July, '78.6 75	158	165
Eagle	40	300,000	617,888	30	30	20	Apl., '78.10	200	....
Empire City....	100	200,000	102,433	14	14	14	July, '78. 5	105	....
Emporium.....	100	200,000	—11,073	10	10	8	Jan., '77. 8	50	60
Exchange.....	30	200,000	110,105	15	20	15	Aug , '78. 5	110	....
Farragut.....	50	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	204,000	90,559	19	15	12	July, '78. 5	100	110
Firemen's Fund	10	150,000	—18,388	10	10	10	July, '77. 5	40	60
Firemen's Tr..	10	150,000	87,581	12	12	12	July, '78. 5	100	110
Franklin.....	100	200,000	—12,858	....	....	....	....	....	55
German-Amer.	100	1,000,000	729,101	10	10	10	July, '78. 5	120	....
Germania.	50	500,000	679,800	10	30	30	July, '78. 7	145	155
Globe.....	50	200,000	129,778	18	20	20	July, '78. 5	105	125
Greenwich.....	25	200,000	321,187	55	40	40	July, '78. 7½	....	235
Guaranty.....	100	200,000	....	....	....	5	Jan., '77. 5	50	65
Guardian.....	100	200,000	33,298	10	10	10	Ju y, '78. 3½	95	....
Hamilton	15	150,000	187,207	20	20	20	July, '78. 7½	125	....
Hanover.....	50	500,000	569,219	10	10	10	July, '78. 5	127	135
Hoffman.....	50	200,000	95,223	10	10	10	July, '78. 5	90	97
Home.....	100	3,000,000	1,179,042	10	10	10	July, '78. 5	112	....
Hope	25	170,000	19,135	10	10	10	July, '78. 5	....	65
Howard.....	50	500,000	144,783	12	12	12	July, '78. 6	100	110
Importers' & T..	50	500,000	108,807	12	12	12	July, '78. 5	100	107
Irving.....	100	200,000	41,246	13	10	13	July, '78. 5	....	85
Jefferson.....	30	200,000	†208,081	10	10	10	Sept., '78. 6	....	....
Kings Co.(Bkn)	20	150,000	169,060	20	20	20	July, '78.10	160	....
Knickerbocker	40	280,000	21,598	20	10	10	Jan., '78. 5	....	90
Lafayette(Bkn)	50	150,000	162,772	20	20	20	Ju y, '78. 8	140	150
Lamar.....	100	200,000	126,421	10	10	10	July, '78. 5	100	105
Leoox.....	25	150,000	51,864	10	10	10	Ju y, '78. 5	80	95
Long Isl.(Bkn.)	50	200,000	†294,756	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	Ju y, '78. 6	125	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	103	....
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	....
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile.. .	50	200,000	54,368	10	10	10	July, '78. 5	80	85
Merchants'.....	50	200,000	170,808	20	20	20	July, '78. 8	130	140
Montauk (Bkn)	50	200,000	144,891	20	20	18	July, '78. 5	110	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78.10	....	....
National.....	87½	200,000	115,836	12	10	14	July, '78. 5	100	....
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	....	50	....
New York City	100	300,000	50,864	10	10	10	July, '77. 5	60	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	110	115
North River....	25	350,000	125,671	12	11	12	Oct., '78. 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	210	240
Park	100	200,000	103,590	20	20	20	July, '78. 6	105	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	180	....
People's.....	50	150,000	112,290	20	20	18	July, '78. 6	110	....
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	Ju y, '78. 6	110	120
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	01,535	10	10	10	July, '78. 5	....	....
Republic.....	100	300,000	†33,061	10	10	10	July, '78. 5	....	....
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78. 6	90	97
Rutgers'.....	25	200,000	209,231	20	25	20	July, '78.10	150	....
Safeguard.....	100	200,000	119,037	12½	15½	10	July, '78. 8	....	80
St. Nicholas...	25	200,000	19,411	10	10	10	Aug., '78. 6	60	80
Standard.....	50	200,000	169,443	11·0	11·55	12 85	July, '78.6·23	117½	125
Star.....	100	300,000	162,022	12½	15	17½	July, '78. 6	100	105
Sterling.....	100	200,000	54,227	10	10	10	Aug., '78. 5	....	95
Stuyvesant.....	25	200,000	150,216	20	20	16	July, '78. 7	120	....
Tradesmen's....	25	150,000	181,242	20	25	20	July, '78. 5	125	....
United States..	25	250,000	237,990	16	16	14	July, '78. 6	125	135
Westchester...	10	300,000	196,307	10	10	10	Aug., '78. 5	100	110
Williamsb'g C.	50	250,000	414,028	20	20	20	July, '78.10	125	....

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE. Bid.	Ask
New York:					
Water stock..... ....1811-63.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-57.	6	do do	1878-1879	100	102
Croton water stock..1845-51.	5	do do	1890	101¼	102
do do ..1852-60.	6	do do	1883-1890	103	106¼
Croton Aqued'ct stock..1865.	6	do do	1884-1911	104	108
do pipes and mains....	7	May & November.	1884-1900	108	117
do reservoir bonds.....	6	Feb., May Aug.& Nov.	1907-1011	107	108
Central Park bonds..1853-57.	6	do do	1878-1898	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	6	May & November.	1901	116	117
do .....1875.	6	.....	1898	106	108
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock..... 1869	6	do do	1889	105	106
do do ....1869.	7	do do	1879-1890	109	114
Consolidated bonds.....var.	7 g.	do do	1901	108	109
Street imp. stock .....var.	6	do do	1888	102½	103
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1898	108	109
Westchester County...	7	do do	1894	106	107

[Quotations by N. T. BEERS, Jr., Broker, 2½ Wall st.]

Brooklyn—Local impr'em't—					
City bonds.....	7	January & July.	1878-1880	101	104
do	7	do do	1881-1895	105	113
do	7	do do	1915-1924	103½	120¼
Park bonds.....	7	do do	1901	116½	120¼
Water loan bonds.....	7	do do	1915	116¾	120¼
Bridge bonds...	6	do do	1902-1905	108	109½
Water loan.	6	do do	1881-1895	104	107
City bonds...	7	do do	1880-1893	103	108
Kings Co. bonds..	7	May & November.	1880-1895	102	106
do do	6	do do	1924	100¼	108
Park bonds	6	January & July.	1907-1910	107	108
Bridge.....	6	do do			
*All Brooklyn bonds dal.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	103
do 1869-71	7	January & July.	1899-1902	103½	106½
do do	7	do do	1878-1879	100	101
Sewerage bonds.....1866-69.	7	Jan., May, July & Nov.	1878-1879	100	101
Assessment bonds...1870-71.	7	J. & J. and J & D.	1891-94	106	107
Improvement bonds	7	January and July.	1900	105	106
Bergen bonds.....1869-69.	7				

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1878)

In advance of the full annual report the following important figures are presented:

The bonded debt, as per last report, was		$16,484,230
Cecilian branch mortgage bonds issued during the year		1,000,000
		$17,484,230
Redeemed M. & O. R. R. income bonds	$1,500	
Redeemed mortgage on main office, lot and building	10,000	
Redeemed M. C. & L. mortgage bonds	32,010	43,510
		$17,440,720
In this is included city of Louisville bonds, without mortgage		850,000
		$16,590,720

We have also reduced the bonded debt of the Nashville & Decatur Railroad Company by the payment of twenty of its first mortgage bonds into the sinking fund, and the bonded debt of the South & North Alabama Railroad Company by the purchase of $68,000 of its sterling bonds for the sinking fund.

In 1872–73, the fiscal year previous to the panic, the gross earnings of the various lines operated by the company were $6,106,051 and the net $1,484,047; in 1873–74, the gross earnings were $5,510,695 and the net $1,565,382; in 1874–75 the gross earnings were $4,863,873 and the net $1,682,132; in 1875–76 the gross earnings were $4,961,490 and the net $1,967,960; in 1876–77 the gross earnings were $5,315,326 and the net $2,140,550, and in the past fiscal year the gross earnings were $5,607,598 and the net $2,344,242, or $860,195 more than in the year preceding the panic.

The net earnings of the Louisville & Nashville Railroad proper for the past year were	$1,708,675
The interest on the bonded and floating debt of same	1,024,284
Showing surplus earnings of	$684,391

Semi-annual dividends of 1½ per cent upon the capital stock have been declared, amounting to $270,174.

NASHVILLE AND DECATUR RAILROAD COMPANY.

The gross earnings were	$737,756
Operating expenses	400,111
Net earnings	$337,644
The net earnings last year were	262,845
Increase 1877-78	$74,799

The interest and dividends for which the Louisville & Nashville Railroad Company is liable have been paid, and are as follows:

Interest on bonded indebtedness	$149,501
Hire of engines and cars	34,682
Dividends on stock	98,553
	$282,737
Net earnings	337,641
Showing a surplus of	$54,906

The amount charged to the construction account of the road during the past year was $21,966; during former years, $261,159—making a total of $283,125, which is to be re-imbursed at the end of the lease.

SOUTH AND NORTH ALABAMA RAILROAD COMPANY.

The result of the operation of this road during the past two years has been as follows:

	1876-77.	1877-78.
Gross earnings	$758,682	$844,688
Operating expenses	560,825	551,039
Net earnings	$197,858	$293,643
Interest paid on bonded debt	$345,930	
Hire of engines and cars	74,468	420,397
Deficit		$126,748
Amount advanced on construction account		45,215
Sixty-eight sterling bonds		62,666
Advances and interest on old account		95,055
Total amount advanced during the year		$329,686

Indianapolis Cincinnati & Lafayette Railroad.

(For the year ending June 30, 1878.)

The report of Mr. M. E. Ingalls, Receiver, has the following:

The gross earnings have been $1,309,087; the operating expenses, $771,506; taxes, 43,191; leaving $494,388 as the net, an increase over last year of $3,578. There has been no construction account, and the entire expense of steel rails, renewals, new side tracks, court expenses, etc., have been charged to operating expenses. This has carried the percentage of operating expenses up to 58 93-100 per cent, and it has been kept at that figure only by great economy and with the good fortune of having no serious accidents or wrecks. Twenty-three miles of main track have been renewed with steel rails, making 91½ miles now laid with that material. Eighty-five thousand new cross ties have been put in the track, and the ditching and ballast kept good.

As compared with the preceding year, the tonnage has increased 5 36-100 per cent and the rates decreased 1 75-100 per cent; 41,000,163 tons were carried one mile at the average rate of 1 68-100 cents per ton per mile, against the rate of 1 71-100 last year.

As compared with previous year, east-bound freight increased 11,210 tons, and west-bound 19,117 tons.

549,587 passengers were carried one mile at the average rate of 2 67-100 cents, an increase of 8-100 in the rate over previous year, and a decrease in mileage of 15,277.

Our relations with all of our connections are harmonious. Our earnings for the coming year depend largely on what the trunk lines may do to establish and maintain fair rates. They own and control so many extensions through the West that almost absolute power to build up or destroy is in their hands. We have good crops, and our local business will be good.

RECEIVER'S PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30, 1878.

Dr.		Cr.	
Operating expenses	$771,506	Balance June 30, 1877	$194,007
Taxes	43,191	Earnings	1,309,087
Interest	3,550		
Bond interest	394,287	Total	$1,503,094
Sundry ac'cts charged off	7,134		
Balance	283,423		
Total	$1,503,094		

TOTAL REVENUE FOR YEARS ENDING JUNE 30, 1877 AND 1878.

From—	June 30, 1877.		June 30, 1878.	
Passengers, local	$401,233		$381,589	
do foreign	87,972		81,253	
Conductors' collections	25,531	514,766	31,142	493,984
Freight, local	475,105		477,682	
do foreign	186,206		180,007	
do Continental line	23,428	684,739	25,780	683,470
Express	24,162		30,411	
Mails	41,331		58,721	
Rents and miscellaneous	46,209	111,703	42,499	131,632
Total		$1,311,209		$1,309,087
Operating expenses—				
Repairs of track, incl. rails and ties	$167,363		$197,867	
" bridges	35,952		20,417	
" fences	4,911		3,886	
" stations, bldgs, and fixt'rs	10,716		12,546	
" water stations	3,073		3,416	
" locomotives	33,654		34,713	
" passenger cars	26,781		23,165	
" freight cars	40,238		44,733	
Fuel expense	78,515		66,001	
Pumping water	4,875		4,529	
Passenger expense	115,603		112,703	
Freight expense	183,225		178,863	
General expense	39,168		41,246	
Telegraph expense	8,868		8,046	
Stock killed	799		3,646	
Lost and damaged goods	4,263		2,757	
Insurance	3,571		3,714	
Gratuities and damages	2,669		750	
Union Depot expense, Indianapolis	10,800		9,000	
Total oper. expen., being 59 14-100 and 58 93-100 per ct. of earnings		775,426		771,506
Net earnings		$535,783		$537,580
Deduct for taxes paid during the year		44,973		43,191
Net earn's after deducting taxes		$490,809		$494,389

Since August 1, 1876, this property has been in the hands of a Receiver appointed by the United States Court. Certain maturing coupons have not been paid, nor entered upon the company's books as a liability. A balance sheet in form can not, therefore, be given, but the following is a correct statement of liabilities to July 1, 1878, including coupons due on that day:

LIABILITIES.

Capital Stock.

Indianap. Cin. & Laf., common		$5,587,150
do do preferred, issued to W. A. Booth and Geo. Bliss, trustees, in exchange and to be exchanged for funded debt bonds		1,419,300
Cincinnati & Indianapolis	$43,350	
Less owned by I. C. & L. Co	25,350	18,000
		$7,024,450

Funded Debt.

I. & C. bonds of 1858—1st mortgage		$1,630,000
C. & I. bonds of 1862—1st mortgage		499,000
do 1867—2d mortgage	$1,501,000	
Less in company's possession*	4,000	1,497,000
I. C. & L. bonds of 1867	2,800,000	
Add for unpaid coup. on same with est. int. to Ju'y 1, '78.	810,663	3,610,663
Equipment bonds	$423,000	
Less in company's possession*	79,000	344,000
Add for unpaid coupons on same	22,200	366,200
Fund. coup. bds from C. & I. mort. of '67, & I.C. & L. of '67	149,350	
Less in company's possession*	24,000	125,350
Total prior liens		$7,698,413
I. C. & L. bonds of 1869—3d mortgage	2,000,000	
Less in company's possession*	233,000	
	$1,767,000	
Add funded coupon bonds from same	320,750	
	$2,087,750	
Add unpaid coupons and interest estimated to July 1, '78.	371,841	2,459,591
		$10,158,004
Bills payable of old Co., call loans and receiver's certif. of indebt'ns		275,429
Due sundry persons and accounts payable		253,061
		$10,686,494
Capital stock (as above)		7,024,450
Total indebtedness		$17,710,945

* These bonds are pledged as collateral for Company's debts.

NOTE.—On the books of the company, the Street Connection Railway in Cincinnati, which is owned jointly by the Little Miami and Cincinnati & Indiana Railroad Companies, appears as an asset and a liability to the amount of $262,500; the I. C. & L. Railroad Company is liable for 40 per cent of whatever deficiency there may be in the earnings of this Street Connection Railway, towards paying six per cent on $525,000 bonds issued by the Little Miami and C. & I. Railroad Companies for building this Connection track, and secured by mortgage on it.

Northern Pacific.

(For the year ending August 31, 1878.)

The annual report of this company furnishes the following:

LAND DEPARTMENT.

The operations of this department during the year have been exceedingly active; the amount of land disposed of being nearly three-quarters of a million acres, as per following details of sales and receipts:

Land sales—	Acres.	For
In Minnesota	84,810	$389,383
In Dakota	660,019	2,974,711
In Pacific division	4,774	15,335
Total	749,633	$3,379,432
Timber sales—		
Minnesota division	$43,964	
Pacific division	385—	24,350
		$3,403,782
Town lot sales—		
Fargo	$5,630	
Mapleton	150	
Casselton	2,685	
Audubon	160	
Wadena	420—	9,245
		$3,413,027

In payment of the above there has been received:

Preferred stock	$3,359,376
Cash and contracts	53,650
	$3,413,027

The absorption of Government lands within our grant, during the year, has been even larger than the railroad sales.

During the twelve months ending with June last, the following entries were made in the Government land offices:

	Entries.	Acres.
St. Cloud	907	87,597
Detroit	2,450	366,719
Fergus Falls	2,014	271,274
Fargo, D. T	3,921	586,734
Bismarck	69	11,092
Total	9,361	1,323,416

These entries are made only under the pre-emption, homestead, and tree culture acts, all of which require occupancy and cultivation.

In correction of a prevalent impression that capitalists take up large areas to hold for speculation, we take this occasion to state that the great majority of purchasers carry but the ordinary-sized farms of from eighty to three hundred and twenty acres, and that the average holding of all the purchasers who have taken lands of the company is less than six hundred acres; while most of the larger purchasers are cultivating on a scale proportionate to their holdings.

The lands of the company in the Red River valley having been mostly taken up, attention has been paid to developing the upland prairies of Dakota and the lands of the Missouri slope.

The progress of the land department on the Pacific division is not so satisfactory. Under the plan of re-organization, only the lands east of the Missouri river were made exchangeable for stock; and the Pacific coast lands being under the treble disadvantage of cash sales, a heavy covering of forest, and comparative inaccessibility, have thus far sold very slowly. The sales of this year are less than 5,000 acres, and the aggregate sales to this time, including all exchanged for bonds before the re-organization, are only about 176,000 acres.

At the annual meeting of 1876, the stockholders instructed the board to take into consideration the expediency and legality of authorizing the exchange of the lands on the Pacific coast for preferred stock, and, if their conclusions were favorable, to report a plan for such exchange.

The board is advised that there is no legal obstacle in the way of such an exchange, when properly authorized by the corporation, and in view of the apparent hindrance to occupation and improvement growing out of the present cash system, the net results of which are insignificant, they now recommend that suitable action be taken at the annual meeting to authorize such exchange, subject to a small percentage of cash payment required for maintaining the local land department of that division.

PACIFIC DIVISION.

The outlays required during the past year for renewal of perishable structures on this division have been large, aggregating about $20,000. In many cases, however, the work done has been of a permanent character, wooden trestles having been replaced by solid embankments of earth and stone. The gross earnings of the division included in the general exhibits of this report were $123,878 and the ordinary expenses were $80,949. The extraordinary expenses for renewals and improvements were $21,620.

EARNINGS AND EXPENSES OF THE MINNESOTA AND DAKOTA DIVISIONS, INCLUDING THE WESTERN RAILROAD DIVISION FROM MAY 1, 1878.

Earnings—	1876-7.	1877-8.
Freight	$517,550	$696,625
Passenger	219,076	250,567
Mail	29,118	29,508
Express	8,417	9,911
Miscellaneous	19,633	34,357
Total	$793,916	$1,021,000
Expenses—		
Operating expenses	$487,539	$528,919
Taxes	11,254	14,229
Total	$498,794	$543,148
Net earnings	395,122	477,851
Ratio of expenses to earnings, including taxes	55 79-100	53 20-100
Ratio of expenses to earnings, exclusive of taxes	51 54-100	51 80-100

FINANCIAL.

The statements of the treasurer, published with the several annual reports, show that the earnings of the road in the three years since the re-organization of the company, after deducting operating expenses, aggregate $1,238,830

Which has been expended as follows:

For the retirement of old claims, secured by collaterals and sundry organization expenses	421,944
For construction on the branch line	552,732
For opening the coal mines, including the construction of coal bunkers, machinery, &c.	41,154
For constructing and renewing wharves at Tacoma	19,310
For snow fencing, raising track, sidings, buildings, and other improvements charged construction on Dakota division	32,490
For sidings, buildings, and other permanent improvements charged construction on Minnesota division	31,863
For do. Pacific division	31,854
For taxes	39,718
For general and legal expenses, interest, telegraph, surveys, and sundry miscellaneous payments	77,900
	$1,238,840

THE ST. PAUL CONNECTION.

At the last annual meeting, the subject of securing the completion and use of a line of railroad in the Mississippi valley, to connect Brainerd with St. Paul, was submitted to the stockholders, and, by a resolution then adopted, the action of the board, in subscribing to a majority of the stock of the Western Railroad Company of Minnesota, organized to build said road from Brainerd to Sauk Rapids, was approved and confirmed. The board was also authorized "to lease said road when completed, at a suitable rental, such as shall cover the interest on the securities issued to construct the same."

The road was completed and opened for traffic in November last, and was operated for account of its owners until the first day of May last, when it was leased to this company for a term of ninety-nine years, upon an annual rental of thirty-five per cent of the gross earnings of said Western Railroad for the first five years, and forty per cent thereafter; with a guarantee that in each year the rental shall be equal to the annual interest at seven per cent on the outstanding bonds of said Western Railroad Company; which bonds are not to exceed ten thousand dollars per mile of said road.

The operations of this branch are proving satisfactory to both parties—the thirty-five per cent of gross earnings yielding to the Western Railroad a surplus over the minimum rent named in the lease, and the sixty-five per cent yielding the Northern Pacific a surplus over the cost of running and maintaining the road.

The opening of this branch shortens the distance between St. Paul and the West eighty-seven miles, as compared with our former route—by way of the St. Paul & Duluth road—and enables this company better to compete for the business of the Red River Valley.

EXTENSION OF CHARTER.

The charter of the company, as amended, limits the time for completing the entire road and branch to July 4th, 1879. Although the company loses no rights by lapse of time, in the absence of affirmative hostile legislation by Congress; and although the recourse reserved in the charter in case the company continues in default for upwards of one year is that "the United States, by its Congress, may do any and all acts and things which may be needful and necessary to insure a speedy completion of the same road;" yet it seemed important to secure the fixing of a reasonably practicable time for the completing of your road and branch, before undertaking to raise money for construction.

Your directors, therefore, applied to the first Congress that assembled after the re-organization of the company, and no opportunity has since been lost, and no pains have been spared, in urging the desired legislation.

In the first session of the Forty-fourth Congress a bill passed the Senate, but got no further than the House committee before the adjournment.

At the second session it was favorably reported from the House committee and placed on the calendar. But it was too late to be reached in the regular order of business, and the friends of the measure being unable to get it up, out of its regular order, it failed to become a law.

Upon the assembling of the Forty-fifth Congress, your directors again presented the measure, and exhaustive hearings were had before the committees of both houses. A bill passed the Senate granting an extension of ten years, but containing some objectionable provisions. This bill went to the table of the House. An attempt was made, near the close of the session, to take it up for consideration and amendments, out of its regular order, but the required two-thirds vote could not then be obtained.

The House committee, after great delays, and hearing protracted to a vexatious extent, by parties desiring to seize the Columbia river portion of our line, for the benefit of a branch to the Union Pacific road, finally reported a bill, extending the time for constructing the main line. This bill went on the calendar of the House, and, not being reached at the adjournment, lies over, together with the Senate bill, as unfinished business to be considered at the next session.

CONDENSED BALANCE SHEET.

Dr.

Preferred stock	$51,000,000	
Less issued	43,011,267—	$7,988,732
First mortgage bonds, &c., surrendered		27,602,997
Interest on bonds surrendered		10,906,821
Preferred stock issued as collateral to notes given by the company		1,722,900
Preferred stock issued as indemnity to sureties on bonds given United States Government		2,367,511
Preferred stock issued for lost certificates		6,000
Preferred stock issued for first mortgage bonds attached to notes of former organization, non-redeemed and returned into the treasury		456,300
Common stock	$49,000,000	
Less issued	26,122,300—	22,877,700
Stock of former organization surrendered		23,918,900
Common stock issued to parties to complete their original subscription		2,193,700
Common stock issued for lost certificates, stock of former organization		9,700

Preferred stock and scrip received on land sales to July 31st, 1878, and canceled		5,093,524
Construction as per last report	$19,464,189	
Construction since last report	124,461	19,588,650
Tacoma collieries and coal wharf		53,283
Telegraph line, St. Paul to Sauk Rapids		2,038
Equipment		1,115,369
Trustees of land stocks		735,000
Connecting lines		666,951
Lands, Minnesota and Dakota	$18,605,949	
Lands, Pacific	5,119,456	23,725,406
Coal land, exploration, and selection		18,694
Bills receivable and balances due the company		27,601
Shop material, fuel, &c., on hand		127,915
Taxes, insurance, interest, &c., paid		72,773
General and legal expenses, rent, salaries, fuel, printing, advertising, postage, &c., for the year ending September, 1876		47,328
Do., for the year ending September, 1877		52,655
Do., for the year ending September, 1878		73,663
Suspense		1,047
Cash balances in the hands of agents, &c		114,489
Cash balances in the hands of treasurer		5,857
		$151,518,954

Cr.

Capital stock	$100,000,000
Assets acquired under decree of court	44,968,370
Land receipts, net, to July 31st, 1878	5,046,638
Net earnings for the year ending September, 1876	283,718
Net earnings for the year ending September, 1877	393,024
Net earnings to July 31st, 1878*	499,449
Bills payable, unpaid vouchers, and pay rolls, and debts, due by the company	278,011
Claims against former organization, excess of collaterals	45,355
Preferred stock, fractional scrip, due Edwin M. Lewis, trustee, on his deposit of certificates of preferred stock	4,387
	$151,518,954
*Net earnings to July 31st, 1878, as stated above	$499,449
Net earnings for August, 1878:	
Minnesota and Dakota Divisions and Western Railroad	56,712
Pacific division	5,917
Total net earnings for the year ending August 31st 1878	$562,079

GENERAL INVESTMENT NEWS.

Allegheny Valley.—The following notice is dated Sept. 28:

"The fund applicable to the payment of the interest due Oct. 1, 1878, on the income bonds of the Allegheny Valley Railroad Company being insufficient to pay the whole of such interest, the amount of the fund will be distributed *pro rata*, according to the terms of the bonds, allowing the sum of $12 50 for each $35 coupon, and proportionately for smaller amounts, to be paid in cash; and for the balance of the coupons, bonds of the same issue and scrip convertible into such bonds for the sums that may be due less than $100 will be issued according to the conditions of the bonds. Coupons may be presented at the office of the company in this city on and after Oct. 1, where the cash payments will be made, and an order will be given on the trustees for the bonds and scrip."

Ashtabula Youngstown & Pittsburg.—The name of this railroad has been changed to Ashtabula & Pittsburg Railroad. The road was sold last month under foreclosure proceedings, and at the re-organization meeting a new board of directors was elected as follows: Messrs. Warren Packard, Henry Hubbard, H. L. Morrison, A. C. Fisk, J. J. Brooks, C. B. Wick, F. Harrington, Geo. B. Roberts, W. S. Bissell, W. Thaw, W. P. Shinn, Thos. D. Messler, W. Mullins. Mr. Warren Packard, of Warren, Ohio, was elected president, and Mr. Henry Hubbard, of Ashtabula, secretary and treasurer. The road has been operated by the Pennsylvania Company, and the probabilities are that that company will continue to operate it.

Boston Interest and Dividend Payments.—The monthly statement compiled by Mr. Joseph G. Martin has the following: The changes in the bank dividends this six months are not as many as heretofore, most of the banks having previously reached hard-pan, very nearly. The Atlas reduces from 2½ to 2 per cent, Boylston 3 to 2, Bunker Hill 4½ to 4, Eliot 3 to 2, Exchange 4½ to 3, First National 5 to 4, Peoples 4 to 3, Second National 3½ to 3, and Shoe and Leather 2½ to 2 per cent. The following increase: Commonwealth 0 to 2 per cent, Everett 0 to 2, Fourth National 0 to 2, Hamilton 2 to 3, Metropolitan 0 to 2½, and Rockland 3½ to 4 per cent. Nine banks pass dividends. It is an encouraging feature of the times that some of the banks which were compelled to pass six months ago are now enabled to resume payment.

The Revere Bank reduced its capital from $2,000,000 to $1,500,000, February 1, 1878. The Blackstone will reduce October 1 from $2,000,000 to $1,500,000, and the Merchandise from $1,000,000 to $750,000, in each case redeeming, at par, one share in four. The Metropolitan reduced its capital July 1 from $500,000 to $450,000 by charging of $50,000, then returned to shareholders $250,000, leaving the new capital $200,000. After paying the October dividend, this bank will have a clear surplus of $15,368 47, with Government bonds at par.

Of the sixty-one banks within the limits of Boston, one pays 5 per cent, seven 4 per cent, two 3½ per cent, fourteen 3 per cent, one 3 per cent quarterly, five 2½ per cent, seventeen 2 per cent, one 1½ per cent; nine pass and four undecided, which renders it impossible to give a fair average rate for the six months.

The Pullman Palace Car Company will redeem in New York $602,000 of 7 per cent bonds maturing October 1. By the terms of the lease to the Fitchburg Railroad Company, the Vermont & Massachusetts rental became 6 per cent on the stock from January 1, 1878, one quarter being at the rate of 5 per cent and the second quarter at 6 per cent; the April dividend was 2¾ per cent.

Brooklyn Bonds.—The bids received by Controller Burrell for $300,000 of 5 per cent assessment fund bonds amounted to $1,431,500, the prices ranging from 100·06¼ to 100·60, and the total of bids for the same amount of 6 per cent bridge bonds was $945,000, at prices ranging from 102·25 to 105·326.

Central of New Jersey.—The so-called blanket mortgage of 1876 has been canceled. By this conveyance, the Central Railroad of New Jersey, to secure the payment of 5,000 bonds, of $1,000 each, on September 1, 1876, mortgaged to Samuel Knox and John Kean, as trustees for the benefit of bondholders, all their franchises, rolling stock, depots, &c., &c.; also, 15,000 shares of the capital stock of the New York & Long Branch Railroad Company, par value $1,500,000; also, 132,000 shares of the capital stock of the Lehigh & Wilkesbarre Coal Company, par value $6,600,000; also, 8,000 shares of the High Bridge Railroad Company, par value $800,000; also, 2,000 shares of the Longwood Valley Railroad Company, par value $200,000; and, also, 50,000 shares of the capital stock of the American Dock & Improvement Company, par value $3,000,000.

Cherokee.—This road is advertised to be sold at Cartersville, Ga., November 5, under decree of the United States Circuit Court. The road is completed from Cartersville to Rockmart, twenty-three miles.

Chicago Burlington & Quincy.—The contract has been let for building the proposed branch from Chariton, Ia., northward to Indianola, where it reaches a branch of the Chicago Rock Island & Pacific, the work to be done by December 1.

Cincinnati Hamilton & Dayton.—Below is a comparative statement of earnings and expenses of this road and its connections for three months ending June 30, 1877 and 1878:

EARNINGS.

	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	Total.
Earnings 1878	$201,724	$191,918	$44,687	$78,657	$519,386
Earnings 1877	210,182	210,747	43,027	81,557	535,515
Increase 1878	$4,510	.....	$1,059	.....	.....
Decrease 1878	.....	$18,829	.....	$2,899	$16,129

EXPENSES.

Expenses 1878	$135,969	$157,442	$35,420	$54,921	$383,754
Expenses 1877	140,672	135,058	27,916	82,749	386,428
Increase 1878	.....	$2,384	$7,473	.....	.....
Decrease 1878	$4,703	.....	.....	$27,828	$32,674
Net increase 1878	$9,243	.....	.....	$44,928	.....
Net decrease 1878	.....	$21,213	$6,413	.....	$6,545

Detroit & Milwaukee.—The Detroit *Post and Tribune* of Sept. 28 says: "Yesterday was the last day for filing exceptions to the recent chancery sale of the Detroit & Milwaukee Railroad. No exceptions were filed; therefore, by virtue of that fact, the sale stands confirmed. The re-organization of the company will now proceed in accordance with the plan previously agreed upon."

Eastern—(Mass. & N. H.)—A special meeting of the stockholders of the Eastern Railroad of Mass. was held in Boston Sept. 30, General A. P. Rockwell presiding. At the opening of the meeting Mr. Rockwell made a statement, in which he said that the meeting had been called by the directors to consider certain proposed modifications of leases existing between the Eastern of Mass. and the Eastern Railroad in New Hampshire, and between that company and the Portsmouth Great Falls & Conway Railroad.

The main features of the plan agreed upon are these:

First—The existing leases by the Eastern Railroad in New Hampshire to this company, and by the Portsmouth Great Falls & Conway Railroad to the Eastern Railroad of New Hampshire to be canceled.

Second—The Eastern Railroad in New Hampshire makes a new lease to this company for a period of sixty years, at an annual rental of $22,500.

Third—The Portsmouth Great Falls & Conway Railroad extinguishes all its present indebtedness and takes up the $1,000,000 of 7 per cent bonds by a new issue of $1,000,000 of 4½ per cent bonds, secured by mortgage of all its property.

Fourth—The Portsmouth Great Falls & Conway Railroad makes a new lease to this company for a period of sixty years, at an annual rent of $45,000, which is to be received in trust and appropriated solely to paying the interest on the new mortgage bonds, the only additional rent being such dividends to the Portsmouth Great Falls & Conway Railroad stockholders, share for share, as this company may hereafter pay to its own stockholders.

The Boston *Advertiser* says that in answer to questions General Rockwell explained further: "By the old contract between the Eastern Railroad and the Eastern Railroad of New Hampshire, the latter was to receive the same dividends upon stock as were paid to the stockholders of the former. In the Conway matter the Eastern Railroad was to pay to the stockholders of the Conway road the same dividends which were paid to the stockholders of the Eastern Railroad. This million dollars of Conway bonds was put out by the Conway road and guaranteed by the Eastern. To be substituted for it is the million dollars of mortgage bonds upon the Conway road without the guarantee of the Eastern. The original lease of the Conway road was to the Eastern Railroad of New Hampshire. The present lease is to the Eastern Railroad of Massachusetts. The lease is direct between the two roads. It ought to be said that of the million dollars of bonds which were issued only $514,000 were sold, the Eastern Railroad holding $486,000 of them, so that the annual rental, the cash payment, would be somewhere about half the $45,000. The old bonds of the Conway road were at seven per cent; the rate of the proposed bonds is to be four and a half per cent.

Messrs. O. K. Shurtleff, of Portland, H. J. Stevens, of Boston, and Nathaniel Ropes, of Salem, were appointed a committee to collect, sort and count the votes. At four o'clock they were unable to report the result, and the meeting took a recess till

next Monday at 11 o'clock, till which time the polls will remain open.

—At Portsmouth, N. H., Oct. 1, the shareholders of the Eastern Railroad of New Hampshire held a special meeting. The indentures agreed upon between the officers of the two roads were read and approved.

Fort Wayne Jackson & Saginaw.—Judge Harlan, at Chicago, denies the motion to put the trustees in possession. He says the right of the trustees to take possession arose out of the contract between the parties. Having been denied possession, they brought suit, and asked a decree executing the contract. The railroad company opposed the motion, though admitting the default, admitting that they could not escape a decree of foreclosure, but announcing their willingness, if the trustees should wish it, to appear at any time and confess a decree of foreclosure, protesting that in the meantime the possession of the present managers should not be disturbed. * * * When a railroad company offer to confess a decree of foreclosure, and confess it in advance of the answer being due, it seemed that that was as far as a Court could require them to go under the circumstances. There were no just grounds on which the motion would be granted. There was no formal motion made for the appointment of a receiver; but if the motion had been made, there was no reason, on the facts shown, for disturbing the present management of the road. The motion would therefore be overruled.

Gas Stocks.—The *Indicator* says: "The recent discussion relative to the use of the electric light in our public parks and streets has had a great effect upon the price of gas stocks. Only a few years ago gas stocks were regarded as the safest investment that could be made, and, notwithstanding the high figures at which they sold, they were held universally for the sake of the high dividends they paid. Now, however, the advent of the electric light, and the imposition of the gas companies, have led investors to regard gas stocks with disfavor, and in consequence the prices have declined. On the fourth of the present month Manhattan sold at 200½, but on the twenty-fifth it sold at 162¼. During the same period Metropolitan declined from 132 to 125. Mutual fell off from 75 to 70@71, and Harlem, which on the first of the month sold at 72½, is now freely offered at 42½@43. New York gas was offered at auction last Wednesday at 80, but on the 18th instant it sold at 93. These figures show a great decline, but it is not to be wondered at. The gas companies have for years past been the most arrogant corporations in existence. They have always been monopolies, and they have never lost an occasion to let their customers know it. The people finally have become tired, and now in many houses, more particularly in Brooklyn, kerosene oil takes the place of gas."

Indianapolis Bloomington & Western.—A motion was made recently before Judges Harlan and Blodgett, in the case of the Farmers' Loan & Trust Company *vs.* the Indianapolis Bloomington & Western Railroad Company to modify the decrees. A decree was rendered some time ago in the District Courts of Indiana and Illinois for the foreclosure sale of all the property of the railroad, without reserving any right of redemption. After the decision of the United States Supreme Court in the Brine case, to the effect that foreclosure decrees in this State must be made in accordance with the State statutes, which give a certain time for redemption, a motion was made by the mortgagee to alter the former decree so as to allow redemption. It was argued by the counsel for the creditors of the road, who oppose the motion, that the redemption statutes of Indiana and Illinois had no application to railroad property, and that the present case was not controlled by the Brine case, which applied to real estate owned by private parties, and was in no wise connected with public interests. After the arguments the case was taken under advisement.

—The sale of the Indianapolis Bloomington & Western road has been postponed from October 1 to October 30, by order of the court.

Kansas Pacific.—The Denver Extension bondholders of the Kansas Pacific Railway Company met in this city, with Mr. Horace White in the chair; 3,493 bonds was represented. It was announced that $3,881,823 in bonds were on deposit with the United States Trust Company.

The committee of nine first mortgage bondholders submitted a report on the condition of the road, suggesting that a plan for re organization be prepared, the mortgaged property being now in default more than $2,000,000. A condensed statement of the operation of the road under the receivers was read, showing:

Gross earnings to September 15, 1878, for one year, nine months and twenty-five days		$5,896,007
Operating expenses, including taxes and insurance		3,826,851
Approximate net earnings		$2,069,152
Less Government transportation not paid, about	$275,000	
Less company transportation not paid, about	180,000	455,000
Available earnings		$1,614,152
Being at the rate of about per annum applicable to interest on first mortgage bonds. This is less than a full average, as it does not embrace the fall months of the current year, which show the largest earnings.		$695,000
The total interest charge on the first mortgage bonds of the Eastern and Middle division bonds and certificates is		429,234
Leaving apparently per annum applicable to Denver Extension bonds and certificates, the whole amount of which, including unfunded passed coupons, is $8,171,917. The earning capacity of the property, without counting receipts from lands, would therefore seem to be equal to nearly 6 per cent per annum upon the whole Denver Extension mortgage debt.		$465,765

The receivers' certificates outstanding are placed at $84,000, and these, added to the available earnings, make $1,698,152, accounted for as follows:

For pay-rolls, supply bills and taxes incurred prior to the receivership	$728,477
Interest paid on funded debt	581,691
Advanced to Denver Pacific Railway & Telegraph Company	137,396
Assets on hand in excess of amount turned over to receivers	50,648
Total	$1,698,152

Mr. L. H. Meyer offered a resolution, which was unanimously adopted, approving the administration of Receiver Villard, condemning that of Receiver Greeley, and recommending that an application be made to the courts for the removal of Mr. Greeley and the retention of Mr. Villard as sole receiver.

L. H. Meyer, William D. Bond and Alfred Morrison were appointed a committee to draw up a plan of re-organization, to be reported to a meeting of the bondholders on October 18.

—A circular has been issued by Mr. Adolphus Meier, one of the trustees of the land mortgage, under date of September 24, in which he gives a summary of the operations of the land grant to July 31, 1878, and states the situation as follows:

Cash on hand July 31st, 1878	$13,201
Land obligations on hand	813,754
First mortgage land grant bonds redeemed	424,000
First mortgage land grant bonds outstanding	1,578,000

"The above statement shows the exact condition of the land grant trust on the 31st of July, A. C.

There are bills receivable (or land obligations) on hand well secured, amounting this day to over	$365,000
Unsold lands over 1,800,000 acres	
Supposing that the Secretary of the Interior in ruling that these were subject to pre emption at $1 25 per acre, the money to go to the Railway Company, should be sustained by the Courts, these lands could be taken up for	2,200,000
Making a total of	$2,565,000

to pay $1,578,000 1st mortgage land grant bonds and interest, and the surplus would go to the 2d mortgage land grant bonds, of which there are $1,500,000 issued. The opinion of very able counsel is that the Secretary's decision will not be sustained by the Courts, in which case the lands will sell for much more money, but under the worst aspect it appears that the 1st mortgage land grant bonds will be paid in full with interest and that there is no ground for the present low prices. Orders have been issued to the land commissioner to receive the 1st mortgage land grant bonds with accrued interest at par, for all obligations for land sold, and this will no doubt create a demand for the bonds."

Keokuk & Des Moines.—The transfer of the Keokuk & Des Moines Railroad to the Chicago Rock Island & Pacific Railroad Company took place October 1, under the provision of the lease recently agreed upon.

Michigan Lake Shore.—A circular has been issued stating that:

"The Michigan Lake Shore Railroad having been sold under its mortgage, and purchased by the bondholders, a new corporation has been by them organized for the purpose of operating it, under the name of the Grand Haven Railroad Company. Existing arrangements, contracts, etc., with other companies will be respected, unless notice is given to the contrary."

Milwaukee Lake Shore & Western.—The Supreme Court of Wisconsin in the *quo warranto* proceedings against this company, to have its charter forfeited for a violation of the laws of Wisconsin, which require the company to keep its books and papers within the State, decides that "an information showing that the principal office of the defendant company is in the city of New York; that its books and records have always been kept in that city; that none of its principal officers reside in this State; and that, by reason of these facts, it has been impossible to enforce an attachment against the shares of stockholders in the company in actions brought in courts of this State, in accordance with the laws thereof, shows sufficient ground for adjudging a forfeiture of the company's charter."

Montclair & Greenwood Lake.—This road was offered for sale in Jersey City on Saturday, September 28. Messrs. Hewitt and Dumont, of the purchasing committee of the bondholders assenting to the plan of re-organization, were present, and started the bidding at $50,000. Colonel A. W. Benson was also present, and bid $1,000 over the committee. The bidding continued until $156,000 had been offered by the committee, when, on request of the committee, the Master adjourned the sale to October 5, against the protest of Mr. Benson, who controls $100,000 of the bonds.

New Jersey Real Estate Mortgages.—Judge Dixon, of the Supreme Court, lately held that obligations which matured prior to July 4th last should bear interest at 6 per cent, as the law changing the rate of interest from 7 to 6 per cent went into effect on that date. As the great majority of mortgages outstanding matured long ago, this decision affected nearly all of them. Afterward, Judge Dixon announced that he had changed his views on the subject, and would allow the rate of interest authorized by law at the time the obligation was entered into. Judge Dixon finding that his first decision was in conflict with the late Supreme Court decisions he made the damages 7 instead of 6 per cent, to be calculated up to the 6th of November next. The question may then come before the Supreme Court, of which Judge Dixon is a member.

New York Central & Hudson River.—The Buffalo *Commercial* of September 28 says:

"On the 23d instant a bill of exceptions on the part of the defendant, in the case of the New York Central & Hudson River Railroad Company *vs.* John M Bailey, was settled at Syracuse

by Judge Wallace. It will be recollected that in June, 1874, in the United States Circuit Court at Canandaigua, the case was tried before Judge Wallace, and he directed the jury to render a verdict for the company for $594,002 89, taxes and interest claimed to have been illegally exacted by the defendant as Collector of Internal Revenue. Hon. Richard Crowley, attorney for defendant then carried the case to the United States Supreme Court by a writ of error, and that Court reversed the judgment of the Circuit Court, and remanded the case for a new trial. The new trial was had before Judge Wallace, at Utica, last March, Mr. Choate, a law partner of Hon. William M. Evarts, and S. T. Fairchild appearing for the company, and Mr. Crowley for the defendant. The trial occupied a week, and resulted in a verdict for the company of $499,432 68, taxes and interest. Another writ of error is to be sued out by the defendant, and the case will again be reviewed in the United States Supreme Court. The amount collected was about $600,000; and it was paid into the United States Treasury. The case is of importance to the Government as well as to the company."

New York Lake Erie & Western (Erie).—As the period for assents to be given to the Erie plan of re-organization positively terminates October 31, the following comprehensive review of Erie affairs from the circu'ar of Messrs. Satterthwaite & Co., of London, will be found interesting:

"In order to give some idea of the ordinary net earnings, we give below the amounts received for the last sixteen years, under various managements. From these returns it will be noted that the lowest period of net earnings, notwithstanding fairly large traffics, was under the 'Jay Gould' administration. The largest was under 'Watson,' both as to traffic and net earnings, being a period of considerable activity prior to the financial collapse in the autumn of 1873. The returns as given from 1874 to 1877, under President Jewett, indicate, under the circumstances of the period, careful management, and, with increased traffic and better rates hereafter, profits may show a decided improvement.

	Capital.		Revenue.		
Year.	Stock.	Funded Debt.	Gross Earnings.	Net Earnings.	Presidents.
1862. ...	$19,973,200	$19,831,500	$8,400,334	$3,539,586	
1863....	19,973,290	20,093,000	10,469,481	4,520,396	
1864.....	24,228,800	17,822,800	13,429,643	4,468,358	Berdell
1865.....	24,935,800	18,285,900	16,462,337	4,707,832	and
1866.....	25,105,800	22,368,835	14,596,413	3,743,273	Eldridge.
1867.....	25,111,210	22,429,930	14,317,213	4,005,996	
1868.....	46,302,210	23,398,800	14,376,572	3,244,583	
1869.....	78,536,910	23,398,800	16,721,500	2,179,895	
1870.....	83,536,910	23,398,800	16,179,461	1,354,601	Jay Gould.
1871.... ..	86,536,910	23,398,800	17,163,005	1,895,404	
1872.....	86,536,910	26,395,000	18,371,887	5,644,465	
1873.....	86,536,910	37,917,143	20,012,606	6,371,964	Watson.
1874.....	86,536,910	45,576,814	18,598,898	5,(35,160	
1875.....	86,536,910	51,271,814	16,876,858	4,197,727	
1876.....	86,536,910	54,271,814	15,852,461	3,621,259	Jewett.
1877.....	86,536,910	54,271,814	14,708,889	3,809,950	
1878 *....	86,536,910	66,677,254	.....	*5,068,115	

* Estimated.

"We give below the total charges against the net revenue for the years 1878 and 1879, and from 1880 to 1883, as provided by the scheme. Investors can judge for themselves, from the net revenues as given and the estimated charges under the scheme, what is the position of the property:

ANNUAL CHARGE AGAINST NET EARNINGS.

		1878 & '79.		1880.	
	Amount.	Rate.	Interest Charge.	Rate.	Interest Charge.
First five mortgages.....	$13,155,500	7	$920,885	7	$920,885
1st consol. mort. & 6 p. cts...	16,533,714	3½	578,680	7	1,157,360
6 coups. fund on 1st cons. & gld	3,472,074	7	243,045	7	243,045
2d consol. mort. & gold conv.	25,000,000	none	.....	6	1,500,000
Ten coups. funded on 2d and eighteen and ⅔ on gold...	8,516,666	5	425,833	5	425,833
	$66,677,954		$2,168,443		$4,247,123
Buffalo Branch bonds.....	182,600	7	12,782	..	12,782
Long Dock bonds	3,000,000	7	210,000	..	210,000
Boston Hartf. & Erie bonds.	1,900,000	7	133,000	..	133,300
Weehawken Dock bonds.....	920,760	7	64,453	..	64,453
Mortgage bonds	.....	..	29,176	..	29,176
	$72,681,314		$2,617,854		$4,696,834
Rentals—					
Leased lines.....	.....		687,012	..	687,012
Suspension Bridge.....	.....		42,237	..	42,237
Paterson & Newark.....	.....		12,977	..	12,977
			$3,360,080		$5,439,060

The assessment may be presumed to yield to the new organization—

Two per cent on preference shares.....	$170,738
Four per cent on common shares.....	3,120,000
	$3,290,738

"Against this amount must be deducted the sum decided by the court to be due on the closing up of the old company and paying the receiver's certificates, unless they can be funded. The money available for improvements on the line will be the balance after discharging these liabilities, and any surplus over interest charges and rentals in 1878 and 1879."

After giving estimates of the new work to be done, the circular says:

"Of the estimated work in 1877, we understand that the cost of laying the third rail from Buffalo to Susquehanna—230 miles—(including the cost of 25,000 tons of steel rails) has been defrayed out of current expenses; that the cost of preparing the road for third rail from Susquehanna to Jersey City (192 miles) has also been defrayed out of current expenses. The cost of the steel rails required to complete the third rail will have to be provided from the assessment and net earnings. This will amount to $971,600.

"Contracts have been entered into to supply 30 locomotives of narrow gauge to be delivered within three months from 1st September, payments spread over three years, which will fall on the assessment and net earnings, and which will amount to $247,500.

"We also understand that very favorable contracts have been made to supply the company with 3,000 instead of 2,000 box cars of narrow gauge pattern, involving a cost of $1,375,000, to be delivered from 1st September, payments to be made over a period of five years, which will enable the company to pay for them out of current expenses."

New York & New England Railroad.—Up to the 3d inst. this company had redeemed $600,000 of the Hartford Providence & Fishkill bonds. The holders offered no objection to receiving payment.

N. Y. West Shore & Chicago.—The sale of this railroad, which was to have taken place under foreclosure recently, has been postponed until Oct. 28, to enable the holders of bonds who have not yet signed the proposed plan of re-organization to do so, and to save the franchise. The total amount of outstanding defaulted bonds is $7,000,000. The holders of $5,000,000 have signed. Of these, $3,000,000 are owned by ex-Governor Page, President of the construction committee. Only two miles and a half of road are built.

Oregon & California.—A general meeting was held in Frankfort, Germany, Sept. 30, of bondholders of the Oregon & California Railroad, at which bonds amounting to $2,811,100 were represented. A resolution was adopted, by a large majority, approving proposals of the committee for acquiring and completing the Oregon Central Railroad, and accepting the financial propositions connected therewith.

Paris & Danville.—The sale of the Paris & Danville Railroad, which was set for October 2, has been postponed to the 23d by order of the United States Court.

St. Louis Iron Mountain & Southern.—The case of the Union Trust Company, of New York, *vs.* the St. Louis Iron Mountain & Southern Railroad Company was decided this week in the United States Circuit Court at St. Louis, Judges Dillon and Treat delivering separate opinions. The St. Louis *Globe-Democrat's* report says: "The bill was to foreclose a mortgage for default on the payment of interest on the railway and appurtenances of the defendant company. The defense was that the promoters of the suit had extended the time of payment beyond the date at which the suit was brought. The facts relating to this defense stated and held not to amount to an agreement to extend, nor to estop the trustee from maintaining the bill, but only to a waiver of judgment of interest at the covenant day, which may be terminated on notice and demand for full payment.

"The mortgage in suit contained, *inter alia*, a covenant to pay interest on mortgages upon distinct divisions of its road made by separate companies, which were afterwards consolidated into the defendant company; the plaintiff had not paid anything in respect of these divisional mortgages, and the holders thereof were not parties to this suit. *Held*, that no decree of foreclosure could be granted in respect of the default of the payment of interest on the divisional mortgages.

"The principal sum named in the mortgage in suit not being due, a decree can go only in respect of the interest due and unpaid.

"Judge Dillon remarks in his opinion that upon the facts these questions of law arise:

"1. Was there a valid agreement, founded upon a sufficient consideration, whereby the payment of one-half interest on the bonds, both divisonal and consolidated, so far as owned or controlled by the Messrs. Ward, was extended to November, 1878?

"2. Whether what was done and said by the Messrs. Ward in October, 1876, create, as to them and their principals (the Barings) an equitable estoppel to investigate and maintain a foreclosure bill, prior to November, 1878?

"3. If there was no such valid agreement or estoppel, what is the legal effect on the rights of the bondholders of the transactions of October, 1876?

"In answer to the first question, the Judge says: 'It is difficult to see any solid foundation for the claim that there was a contract for a definite extension.'

"The question of estoppel is more difficult. The Judge, after stating the difficulties, says: 'We cannot decree to the complainant in this suit any sum in respect of the default on the divisioning mortgages, since it has no right to receive the money due on those mortgages, and the Court on this bill has no authority to order the sale of specific property covered by the several divisional mortgages. The complainant, as the trustee representing all the bondholders, is only entitled to a decree as respects the nonpayment of interest on the consolidated mortgage. There is no provision in the instrument that a default in the payment of interest will cause the principal sum to fall due, and hence there can in no event be a foreclosure except for the interest due and unpaid on the consolidated mortgage.' Judge Treat is of the opinion that the transactions of October, 1876, work an equitable estoppel on the promoters of this suit to maintain it, and, if desired, we will finally certify a division of opinion on this point to the Supreme Court. Meanwhile, the cause will stand for further hearing as to the contested bonds, or be referred to a master to state an account and report."

St. Louis Lines Pooling.—It is stated that the managers of the five lines east out of St. Louis, namely, the Vandalia, the Indianapolis & St. Louis, the Ohio & Mississippi, the Wabash, and Chicago and Alton Roads have agreed to pool the east-bound business out of St. Louis, on a basis of 20 per cent to each road, the pooling agreement to be in force for one year from the time of its taking effect, October 1, 1878.

Southern Minnesota.—A trust deed has been given by the Southern Minnesota Extension Co., for the sum of $1,200,000, covering the lands of the Co., the proceeds to be used in completing their road. The deed is filed in the Register's office at Jackson, Minn.

Wisconsin Central.—Papers have been filed for foreclosing the mortgage on this road. The hearing was set for the first Monday in October.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 4.

General trade continues to improve, although the yellow-fever epidemic still prevails in the Southwest. There is now, however, reason to hope for its early abatement, as well as assurance that it will not spread further. Western crops are not moving so freely as they have done, and it is very evident that growers, regarding current prices as unsatisfactory, are holding back in expectation of an improvement. The weather also is too mild for much seasonable trade; and therefore the cheerful feeling which prevails is the more significant.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. Sept. 1.	1878. Oct. 1.	1877. Oct. 1.
Beef.....tcs. and bbls.	1,420	763	115
Pork.....bbls.	75,287	63,646	43,931
Lard.....tcs.	58,690	84,395	28,393
Tobacco, foreign.....bales.	26,620	17,979	19,661
Tobacco, domestic.....hhds.	41,735	44,642	84,378
Coffee, Rio.....bags.	14,483	11,094	63,894
Coffee, other.....bags.	21,251	12,663	70,116
Coffee, Java, &c.....mats.	4,000	1,583	27,092
Sugar.....hhds.	77,242	57,276	113,805
Sugar.....boxes.	12,342	9,110	25,436
Sugar.....bags, etc.	158,500	75,900	310,956
Melado.....hhds.	2,758	1,765	2,615
Molasses, foreign.....hbds.	5,168	3,165	11,536
Molasses, domestic.....bbls.	2,000	1,000	18,000
Hides.....No.	127,000	152,325	129,700
Cotton.....bales.	23,022	84,100	67,402
Rosin.....bbls.	32,376	33,126	46,181
Spirits turpentine.....bbls.	3,472	6,368	3,079
Tar.....bbls.	470	268	1,305
Rice, E. I.....bags.	3,850	4,250	13,050
Rice, domestic.....bbls. and tcs.	1,850	1,520	850
Linseed.....bags.	41,629	33,630	133,100
Saltpetre.....bags.	5,900	6,150	12,000
Jute.....bales.	4,580	3,532	5,359
Jute butts.....bales.	17,814	26,016	15,780
Manila hemp.....bales.	42,365	36,171	43,335

The demand for pork on the spot has somewhat improved, with sales of mess to-day at $8 75@9 25, as to brand, but the speculation has become dull, with sellers to-day at $8 75 for Nov. and $8 80 for Dec. Lard has been quite variable; some lower figures were made this morning, but the decline was recovered, and the close was at $6 70, spot and Oct., $6 65 for Nov. and Dec., and $6 67½ for Jan. Bacon and cut meats have ruled steady. The receipts of swine at Chicago, for most of this week have been smaller than for corresponding periods in the two preceding years. Beef and beef hams, as usual at the beginning of the packing season, are quite nominal. Butter has lost the advance of last week, but in cheese there is a further improvement to 9½@10½c. for prime to choice factories. Tallow dull at 7@7½c.

Tobacco has been comparatively quiet for Kentucky, and prices exhibit some irregularity. Sales for the week are 750 hhds., of which 500 for export and 250 for home consumption. Lugs are quoted at 2½@5½c.; leaf, 6@14c. The movement in seed leaf has also been rather slow, but this is natural, because we are about at the end of the seasen. Sales for the week 1,242 cases, as follows: 358 cases, 1877 crop, New England, part at 12½ to 25c.; 691 do., 1877 crop, Pennsylvania, 7½ to 30c.; 20 do., 1876 crop, Ohio, 6c.; 173 do., 1877 crop, Wisconsin, part at 6¾ to 8½c. There has been a moderate inquiry for Spanish tobacco, and the sales are 500 bales Havana at 88c.@$1 10.

There has been a good steady market for all grades of coffee; business has been of fair proportions, though Rio was at times quiet, by reason of the reduced stocks; but the close was rather weak, the demands being small; fair to prime cargoes were quoted at 16½@17½c. gold. Late sales of mild grades include 28,329 mats Java, mostly sold before arrival. Rice has had a fair movement at late steady figures. Molasses was firm; stocks are small and inquiries fair; 50-test Cuba refining quoted at 33c. Refined sugars have been moderately active at 9¾c. for standard crushed. Raw grades have latterly been quiet, but quite firm; fair to good refining Cuba quoted at 7½@7¾c.

The market for ocean freight room has latterly developed considerable firmness, and in the aggregate a very fair movement has been noted. This applies more particularly to berth tonnage, as tonnage for charter is plenty, and essentially as last noted. Late engagements include: Grain to Liverpool, by steam, 6½d.; cotton, 9-32@5-16@11-32@⅜d., closing at the latter rates; flour, 3s.; bacon, 30s.@40s.; cheese, 45s.@50s.; cotton by sail, 9-32d.; grain to London, by steam, 6½d.@7d.; flour, 3s.; do. by sail, 2s. 3d.; refined petroleum to the Baltic, 5s.; do. to Bristol, 3s. 10½d.; do. to direct port in United Kingdom or Continent, 3s. 4½d.; do. to Bremen, 3s. 6d.

Spirits turpentine has advanced and manifested much strength, owing to a speculative movement, based upon more favorable advices, both from the Southern and foreign markets; to-day, there were sales at 29c. for Southern and 29½c. for New York, bbls. Rosins, while remaining steady, have been quiet; common to good strained quoted at $1 40@1 45. Petroleum at one period during the week sold freely at 9¾c. for refined, in bbls., but latterly little has been done; crude, in bulk, is quoted at 5½c. Lead shows considerable firmness; common domestic quoted at $3 45@3 50. Ingot copper has been quiet, in the usual way, with Lake quoted at 16@16½c.; there are rumors of sales of from five to eight millions of pounds, mostly at 15½c, delivery up to January next. Hides have remained firm, with sales to-day of 4,000 dry Buenos Ayres, and 2,500 dry Montevideo, all at 21c., gold, four months. Grass seeds have sold at 7½c. per lb. for clover and $1 15 per bushel for timothy, but these are inside figures at the close. Whiskey higher and held at $1 15.

COTTON.

Friday, P. M., October 4, 1878.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 4), the total receipts have reached 130,990 bales, against 98,863 bales last week, 74,355 bales the previous week, and 47,431 bales three weeks since; making the total receipts since the 1st of September, 1878, 377,448 bales, against 153,111 for the same period of 1877, showing an increase since September 1, 1878, of 224,337 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	12,414	9,619	29,501	21,867	17,573
Mobile	5,394	6,826	10,117	9,362	8,050
Charleston	29,368	12,198	18,992	16,133	19,851
Port Royal, &c.	401	426	1,192	616	1,273
Savannah	38,853	17,507	17,562	23,783	24,244
Galveston	19,750	12,811	15,772	11,448	8,505
Indianola, &c.	423	293	386	....	197
Tennessee, &c.	3,200	1,547	1,339	1,418	2,204
Florida	389	101	364	299	301
North Carolina	5,461	2,430	5,314	2,720	1,784
Norfolk	10,741	5,457	20,689	14,375	12,202
City Point, &c.	4,506	816	971	381	93
Total this week	130,990	70,040	122,199	102,402	96,277
Total since Sept. 1.	377,448	153,111	344,131	285,808	251,565

The exports for the week ending this evening reach a total of 45,901 bales, of which 37,379 were to Great Britain, 100 to France, and 8,422 to rest of the Continent, while the stocks as made up this evening are now 231,703 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 4.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	Stock. 1877.
N. Orl'ns	6,997	....	....	6,997	2,075	17,713	33,646
Mobile	....	....	1,100	1,100	....	9,062	8,710
Charl't'n	3,808	....	6,200	10,008	....	44,868	17,170
Savan'h.	8,510	....	....	8,510	....	61,714	24,287
Galv't'n	3,879	....	....	3,879	....	36,088	17,204
N. York.	11,155	100	200	11,455	10,212	39,168	33,434
Norfolk	....	....	....	....	....	4,290	5,075
Other*	3,030	....	922	3,952	1,208	17,000	18,000
Tot. this week.	37,379	100	8,422	45,901	13,495	231,703	157,526
Tot. since Sept. 1.	63,880	2,940	10,084	76,904	32,861	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 550 bales to Liverpool and 922 bales to Bremen; from Boston, 1,980 bales to Liverpool; from Philadelphia, 500 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Oct. 4, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	500	1,500	None.	100	2,100	15,500
Mobile	None.	None.	None.	None.	None.	9,062
Savannah	8,000	1,100	6,000	7,000	22,100	39,614
Galveston	7,590	844	2,348	800	11,582	25,406
New York	5,350	None.	510	None.	*11,310	27,858
Total	21,440	3,444	8,858	7,900	47,092	118,340

* Included in this amount there are 5,450 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 32,406 bales, while the stocks to-night are 74,177 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 27, the latest mail dates:

Ports.	Receipts since Sept. 1. 1878.	1877.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	18,925	10,908	4,507	2,553	447	7,507	12,307
Mobile.	9,328	5,980	.....	.....	.....	.....	7,632
Char'n*	49,436	14,737	.....	.....	.....	.....	30,763
Sav'h..	90,041	25,941	3,331	.....	960	4,291	48,989
Galv.*.	51,923	15,400	.....	.....	.....	.....	28,497
N. York	467	191	13,456	287	105	13,848	32,000
Florida	683	76	.....	.....	.....	.....	.....
N. Car.	7,589	2,850	.....	.....	.....	.....	1,070
Norf'k*	14,352	5,126	.....	.....	.....	.....	1,800
Other..	3,714	1,862	5,207	.....	150	5,357	8,000
This yr.	246,458	.....	26,501	2,840	1,662	31,003	171,063
Last yr.	.....	83,071	15,084	222	4,000	19,366	126,728

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot opened with an appearance of business, which, however, was not long maintained. The demand proved limited from all quarters, and although stocks increased slowly, prices declined under the dull foreign advices and the very free receipts at the ports. There was a reduction in official quotations of ½c. on Tuesday and Wednesday, but it was noted on Tuesday that "Gulf cotton with good staple was ⅛@¼c. higher than quotations." Yesterday there was a further decline of 1-16c. To-day, uplands were again reduced 1-16c., to 10¼c. for middlings, but Gulfs were advanced 1-16c., to 10¾c. for middlings. The speculation in futures has been active; but in the course of Monday, Tuesday and Wednesday was strongly towards a lower range of values, and the decline from Saturday (which was firmer, except for September and October) was on Wednesday, at the close, from 34 to 41 points—the course of prices being much more regular than for some time past—with April, May and June showing the least depression. The bull party seemed to have ceased to make any effort to sustain values, but let the market sink under its own weight. Yesterday, notwithstanding a further decline in futures at Liverpool, there was a demand to cover contracts, which caused a partial recovery of values; but this demand supplied, the improvement was lost under the gathering financial cloud caused by the failure of the Bank of Glasgow. To-day, the market was active and feverish, closing at a decline of 4@7 points.

The total sales for forward delivery for the week are 417,700 bales, including — free on board. For immediate delivery the total sales foot up this week 4,260 bales, including 918 for export, 3,342 for consumption and —— for speculation. Of the above, 460 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Sept. 28, to Friday, Oct. 4.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₰ lb.	9	9	9	9	9 1/8	9 1/8	9 1/8	9 1/16
Strict Ordinary...	9 7/16	9 7/16	9 7/16	9 7/16	9 9/16	9 9/16	9 9/16	9 9/16
Good Ordinary...	9 15/16	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Ord...	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Mid....	10 3/4	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8
Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	11	11	11	11
Good Middling....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Good Mid...	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8	12 5/8

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	8 7/8	8 3/4	8 7/8	8 3/4	9	8 7/8	9	8 7/8
Strict Ordinary..	9 5/16	9 3/16	9 5/16	9 3/16	9 7/16	9 5/16	9 7/16	9 5/16
Good Ordinary....	9 13/16	9 11/16	9 13/16	9 11/16	9 15/16	9 13/16	9 15/16	9 13/16
Strict Good Ord...	10 1/4	10 1/8	10 1/4	10 1/8	10 3/8	10 1/4	10 3/8	10 1/4
Low Middling.....	10 1/2	10 3/8	10 1/2	10 3/8	10 5/8	10 1/2	10 5/8	10 1/2
Strict Low Mid....	10 5/8	10 1/2	10 5/8	10 1/2	10 3/4	10 5/8	10 3/4	10 5/8
Middling.....	10 3/4	10 5/8	10 3/4	10 5/8	10 7/8	10 3/4	10 7/8	10 3/4
Good Middling....	11	10 7/8	11	10 7/8	11 1/8	11	11 1/8	11
Strict Good Mid...	11 1/4	11 1/8	11 1/4	11 1/8	11 3/8	11 1/4	11 3/8	11 1/4
Middling Fair.....	11 3/4	11 5/8	11 3/4	11 5/8	11 7/8	11 3/4	11 7/8	11 3/4
Fair.....	12 3/8	12 1/4	12 3/8	12 1/4	12 1/2	12 3/8	12 1/2	12 3/8

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	8 11/16	8 5/8	8 11/16	8 5/8	8 13/16	8 7/8	8 13/16	8 7/8
Strict Ordinary...	9 1/8	9 1/16	9 1/8	9 1/16	9 1/4	9 5/16	9 1/4	9 5/16
Good Ordinary....	9 5/8	9 9/16	9 5/8	9 9/16	9 3/4	9 13/16	9 3/4	9 13/16
Strict Good Ord...	10 1/16	10	10 1/16	10	10 3/16	10 1/4	10 3/16	10 1/4
Low Middling.....	10 5/16	10 1/4	10 5/16	10 1/4	10 7/16	10 1/2	10 7/16	10 1/2
Strict Low Mid....	10 7/16	10 3/8	10 7/16	10 3/8	10 9/16	10 5/8	10 9/16	10 5/8
Middling.....	10 9/16	10 1/2	10 9/16	10 1/2	10 11/16	10 3/4	10 11/16	10 3/4
Good Middling....	10 13/16	10 3/4	10 13/16	10 3/4	10 15/16	11	10 15/16	11
Strict Good Mid..	11 1/16	11	11 1/16	11	11 3/16	11 1/4	11 3/16	11 1/4
Middling Fair.....	11 9/16	11 1/2	11 9/16	11 1/2	11 11/16	11 3/4	11 11/16	11 3/4
Fair.....	12 3/16	12 1/8	12 3/16	12 1/8	12 5/16	12 3/8	12 5/16	12 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	9 1/8	9 1/8	9	8 7/8	8 13/16	8 3/4
Strict Good Ordinary.....	9 5/8	9 5/8	9 1/2	9 3/8	9 5/16	9 1/4
Low Middling.....	10 1/8	10 1/8	10	9 7/8	9 13/16	9 3/4
Middling.....	10 1/2	10 1/2	10 3/8	10 1/4	10 3/16	10 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul't'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet,st'dy,low'r	250	282	....	....	532	38,000	500
Mon.	Dull.....	....	785	....	....	785	39,600	1,100
Tues.	Steady, lower...	....	1,049	....	....	1,049	85,000	2,800
Wed.	Quiet, lower.....	320	527	....	....	847	92,300	2,600
Thurs	Irregular	309	307	....	....	616	101,500	2,000
Fri..	Quiet, lower.....	39	392	....	....	431	61,300	2,400
Total		918	3,342	....	....	4,260	417,700	11,400

For forward delivery, the sales have reached during the week 417,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100.....	10 76	8,300.....	10 44	4,100.....	10 64	1,300.....	10 88
300.....	10 78	1,800.....	10 45	100 s.n.5th	10 65	81,500	
100..	10 79	1,200.....	10 46	600.....	10 65		
*100.....	10 80	2,800.....	10 47	400.....	10 66	For November.	
500.....	10 80	2,600.....	10 48	300.....	10 67	1,500.....	10 35
300.....	10 81	1,900.....	10 49	100.....	10 68	800.....	10 36
500.....	10 82	2,500.....	10 50	200.....	10 69	5,000.....	10 37
100 s.n 2d..	10 83	600.....	10 51	700.....	10 75	5,500.....	10 38
200.....	10 83	100.....	10 52	2,000.....	10 76	1,200.....	10 39
600.....	10 84	800.....	10 53	200.....	10 77	1,700.....	10 40
100.....	10 85	1,000.....	10 54	400 s.n.....	10 78	5,100.....	10 41
2,900		100.....	10 55	1,400.....	10 78	1,700.....	10 42
		1,000.....	10 56	2,400.....	10 79	6,500.....	10 43
For October.		500.....	10 57	200 s.n.	10 80	5,800.....	10 44
1,200.....	10 38	2,400.....	10 58	1,100.....	10 80	3,800.....	10 45
1,500.....	10 39	200.....	10 59	100.....	10 81	900.....	10 46
2,000.....	10 40	1,400.....	10 60	1,200.....	10 82	900.....	10 47
2,000	10 41	1,100.....	10 61	900.....	10 83	300.....	10 48
2,900.....	10 42	4,500.....	10 62	3,700.....	10 84	600.....	10 49
2,400.....	10 43	100 s.n.....	10 64	2,800.....	10 85	1,000.....	10 50
100 s.n. 7th	10 41	100 s.n. 2d..	10 63	†200.....	10 88	900.....	10 51
		7,600.....	10 93	5,100.....	10 86	700.....	10 52
		100 s.n. 3d..	10 64	2,200.....	10 87		

* Delivered to-day (30th). † No notice to-day (30th).

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,600.....	10 53	2,400.....	10 77	200.....	10 64	1,200.....	10 85
500.....	10 54	3,300.....	10 78	600.....	10 66	1,200.....	10 86
1,400.....	10 56	800.....	10 79	2,000.....	10 67	1,000.....	10 87
8,800.....	10 57	200.....	10 80	1,800.....	10 68	200.....	10 97
1,400.....	10 58	200.....	10 81	100.....	10 70	100.....	10 99
2,900.....	10 59			300.....	10 71	100.....	11 00
8,900.....	10 60	86,400		1,100.....	10 80	600.....	11 06
1,500.....	10 61			100.....	10 81	300.....	11 07
100.....	10 62	For January.		200.....	10 82		
100.....	10 63	300.....	10 38	100.....	10 84	17,200	
100.....	10 64	0,000.....	10 30	300.....	10 88		
200.....	10 65	1,900.....	10 40	200.....	10 89	For May.	
400.....	10 70	4,600.....	10 41			1,400.....	10 76
1,000.....	10 71	4,700.....	10 42	21,500		1,600.....	10 77
800.....	10 72	700.....	10 43			1,100.....	10 78
800.....	10 73	2,900.....	10 44	For March.		500.....	10 79
600.....	10 74	11,200.....	10 45	600.....	10 53	3 700.....	10 80
2,300.....	10 75	5,600.....	10 46	400.....	10 56	300.....	10 81
2,200.....	10 76	4,600.....	10 47	700.....	10 57	1,800.....	10 82
1,300.....	10 77	1,300.....	10 48	1,400.....	10 60	1,100.....	10 83
3,500.....	10 78	2,600.....	10 50	800.....	10 61	100.....	10 88
5,500.....	10 70	100.....	10 53	700.....	10 62	100.....	10 89
900.....	10 80	2,000.....	10 55	400.....	10 63	1,100.....	10 90
80,500		1,400.....	10 56	2,600.....	10 64	700.....	10 91
		8,000.....	10 58	4,000.....	10 65	1,100.....	10 92
For December.		2,900.....	10 59	600.....	10 66	100.....	10 93
5,600.....	10 35	2 800.....	10 60	100.....	10 67	1,700.....	10 94
2,200.....	10 36	8,700.....	10 61	200.....	10 70	1,100.....	10 95
900.....	10 37	1,600.....	10 62	100.....	10 72	1,700.....	10 96
5,300.....	10 38	1,200.....	10 63	100.....	10 73	400.....	10 97
3,400.....	10 39	1,000.....	10 72	1,200.....	10 75	500.....	10 99
2,500.....	10 40	2,000.....	10 73	1,300.....	10 76	200.....	11 04
4,700.....	10 41	500.....	10 74	1,800.....	10 77	200.....	11 09
4,300.....	10 42	500.....	10 75	900.....	10 78	600.....	11 10
13,100.....	10 43	100.....	10 76	100.....	10 70	300.....	11 11
4,800.....	10 44	1,500.....	10 77	500.....	10 80	200.....	11 12
1,700.....	10 45	500.....	10 78	300.....	10 88	300.....	11 14
300.....	10 46	2,100.....	10 79	100.....	10 92	200.....	11 24
1,300.....	10 47	2,200.....	10 80	200.....	10 05	——	
300.....	10 50	6,000.....	10 81	200.....	10 06	22,000	
100.....	10 51	200.....	10 82	100.....	10 97		
900.....	10 52			200.....	10 98	For June.	
2,100.....	10 53	81,800				500.....	10 84
300.....	10 54	For February.		19,200		1,400.....	10 86
700.....	10 55	500.....	10 45			900.....	10 87
2,900.....	10 56	800.....	10 46	For April.		500.....	10 95
3,700.....	10 57	500.....	10 47	400.....	10 64	400.....	10 98
4,400.....	10 58	200.....	10 49	100.....	10 65	100.....	10 99
1,400.....	10 59	2,500.....	10 50	700.....	10 66	500.....	11 00
1,400.....	10 60	600.....	10 51	100.....	10 67	100.....	11 01
100.....	10 61	1,400.....	10 52	2,300.....	10 68	100.....	11 17
100.....	10 69	1,400.....	10 53	800.....	10 69	100.....	11 20
900.....	10 70	900.....	10 54	2,000.....	10 70	——	
1,000.....	10 71	500.....	10 55	900.....	10 71	4,600	
1,800.....	10 72	100.....	10 56	1,400.....	10 72		
500.....	10 73	1,200.....	10 57	1,400.....	10 73	For July.	
4,000.....	10 74	600.....	10 58	500.....	10 74	100.....	10 90
1,500.....	10 75	1,000.....	10 60	800.....	10 82	——	
1,300.....	10 76	200.....	10 63	400.....	10 83	100	
				1,200.....	10 84		

The following exchanges have been made during the week:

·05 pd. to exch. 200 Jan. for Oct.
·04 pd. to exch. 200 Nov. for Oct.
·01 pd. to exch. 500 Nov. for Dec.

Together { Nov., 100 to 40. Dec., 100 to 40.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Firmer.	Sat. Irreg'r.	Mon. Lower.	Tues. Lower.	Wed. Lower.	Thurs. Var'ble.	Fri. Fev'ish
September.....	10·82	10·76	.....	.....	.....	.....	.....
October.....	10·84	10·83	10·75	10·62	10·42	10·42	10·35
November.....	10·75	10·78	10·69	10·56	10·39	10·37	10·32
December.....	10·75	10·77	10·69	10·56	10·39	10·38	10·32
January.....	10·79	10·80	10·71	10·59	10·42	10·41	10·37
February.....	10·86	10·87	10·78	10·66	10·49	10·48	10·41
March.....	10·95	10·97	10·87	10·75	10·58	10·56	10·52
April.....	11·03	11·05	10·96	10·83	10 68	10·66	10·61
May.....	11·12	11·12	11·04	10·92	10·78	10·76	10·70
June.....	11·18	11·19	11·11	10·98	10·84	10·83	10·77
July.....	11·23	11·25	11·16	11·03	10·88	10·88	10·83
Transfer orders Closed—	10·85	10·80	10·75	10·65	10·45	10·45	10·40
Gold.....	Dull.	Quiet.	Easy.	Weak.	Weak.	Dull.	Weak.
Exchange.....	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 1/2	100 1/2
	4·80	4·79 1/2	4·79	4·79	4·79	4·79	4·79

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 4), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	351,000	535,000	691,000	669,000
Stock at London.....	25,750	26,250	34,250	65,000
Total Great Britain stock.	376,750	561,250	725,250	734,000
Stock at Havre.....	139,500	178,500	197,250	183,250
Stock at Marseilles.....	1,750	8,500	4,000	4,250
Stock at Barcelona.....	13,000	54,500	62,000	48,000
Stock at Hamburg.....	4,250	11,750	11,000	12,750
Stock at Bremen.....	28,750	57,750	50,000	36,500
Stock at Amsterdam.....	42,250	30,500	62,750	56,000
Stock at Rotterdam.....	4,500	11,000	16,500	10,000
Stock at Antwerp.....	4,500	6,750	17,000	7,000
Stock at other conti'ntal ports.	13,000	9,750	14,750	10,000
Total continental ports....	253,500	369,000	435,250	367,750
Total European stocks....	630,250	930,250	1,160,500	1,101,750
India cotton afloat for Europe.	140,000	130,000	240,000	301,000
Amer'n cotton afloat for Eur'pe	56,000	28,000	55,000	45,000
Egypt,Brazil,&c.,afit for E'r'pe	10,000	17,000	18,000	25,000
Stock in United States ports..	231,703	157,526	295,074	209,424
Stock in U. S. interior ports...	24,640	16,408	31,920	25,930
United States exports to-day..	12,000	1,000	6,000	12,000
Total visible supply..bales.	1,104,593	1,280,184	1,806,494	1,720,104

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	194,000	270,000	308,000	284,000
Continental stocks.....	190,000	274,000	288,000	163,000
American afloat to Europe....	56,000	28,000	55,000	45,000
United States stock.....	231,703	157,526	295,074	209,424
United States interior stocks..	24,640	16,408	31,920	25,930
United States exports to-day..	12,000	1,000	6,000	12,000
Total American.....bales.	708,343	746,934	983,994	739,35

East Indian, Brazil, &c.—

	1878.	1877.	1876.	1875.
Liverpool stock	157,000	265,000	383,000	385,000
London stock	25,750	26,250	31,250	65,000
Continental stocks	63,500	95,000	147,250	204,750
India afloat for Europe	140,000	130,000	240,000	301,000
Egypt, Brazil, &c., afloat	10,000	17,000	18,000	25,000
Total East India, &c.	396,250	533,250	822,500	980,750
Total American	708,343	746,934	983,994	739,354
Total visible supply	1,104,593	1,280,184	1,806,494	1,720,104
Price Mid. Upl., Liverpool	6 7/16d.	6 1/2d.	5 7/8d.	6 7/8d.

These figures indicate a *decrease* in the cotton in sight to-night of 175,591 bales as compared with the same date of 1877, a *decrease* of 701,901 bales as compared with the corresponding date of 1876, and a *decrease* of 615,511 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Oct. 4, '78.			Week ending Oct. 5, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	9,148	7,157	4,525	4,172	4,023	1,365
Columbus, Ga.	3,608	3,664	2,346	2,547	1,061	2,968
Macon, Ga.	3,590	3,349	3,560	2,272	1,476	2,215
Montgomery, Ala	7,370	7,520	6,476	3,956	3,019	3,958
Selma, Ala.	5,809	4,403	5,596	3,275	2,801	2,523
Memphis, Tenn.	....	....	729	2,980	2,206	3,031
Nashville, Tenn.	1,305	675	1,408	37	50	348
Total, old ports.	30,830	26,768	24,640	19,239	14,636	16,408
Dallas, Texas	1,605	1,345	1,819	2,334	1,862	1,605
Jefferson, Tex.	416	333	311	561	231	486
Shreveport, La	1,586	748	1,695	1,700	1,617	1,396
Vicksburg, Miss.	....	117	33	1,829	1,651	644
Columbus, Miss.	483	297	891	470	188	540
Eufaula, Ala.	2,861	2,217	1,525	2,520	2,324	896
Griffin, Ga.	2,031	1,967	1,059	572	464	315
Atlanta, Ga.	4,840	4,415	3,989	2,387	1,558	1,914
Rome, Ga*	2,800	2,450	1,250	400	353	94
Charlotte, N. C.	2,712	1,751	1,364	790	800	410
St. Louis, Mo.	8,381	6,427	6,994	3,311	509	3,304
Cincinnati, O.	2,401	2,775	1,638	325	1,035	1,708
Total, new p'rts	30,116	24,842	22,568	17,199	12,592	13,312
Total, all	60,946	51,610	47,208	36,438	27,228	29,720

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 4,062 bales, and are to-night 8,232 bales *more* than at the same period last year. The receipts at the same towns have been 11,591 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
July 5.	8,661	6,102	6,949	57,865	32,077	19,075	5,418	2,368	4,384
" 12.	6,003	4,494	6,2 7	53,736	23,997	18,038	1,878	1,321	3,645
" 19.	5 012	3,676	3,782	49,552	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,209	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	...	1,204	410
" 16.	7,391	1,733	4,057	28,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,614	5,899	23,691	17,60	5,999	1,965	1,123	5,460
" 30.	13,278	4,335	15,781	21,647	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,73	5 835	26,750	20,76	16,449	9,979	18 866	5,685	26,750
" 13	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20	62,998	22,345	74,355	23,901	15,104	26,377	61,998	21,177	74,355
" 27.	95,84	43,128	98,814	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,72	47,208	122,199	70,040	130,990
Total.	408,37	184 f 3	4 0,37	.....	.....	.....	367,37	164,538	115,132

This statement shows us that the receipts at the ports the past week were 130 990 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 70,040 bales, and for 1876 they were 122 199 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has, in general, been very favorable for maturing and picking the crop. In portions of Texas there were hard local rains on one or two days, but no damage reported.

Galveston, Texas.—We have had a sprinkle on one day this week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 81, the extreme range having been 73 and 86. Picking is making rapid progress. There has been a rainfall during the past month of five inches and four hundredths.

Indianola, Texas.—The weather during the week has been warm and dry, and picking is progressing finely. The thermometer has ranged from 75 to 91, averaging 83. The rainfall for the month is eighty-eight hundredths of an inch.

Corsicana, Texas.—It has rained hard on two days of the week just closed, but no serious damage has been done. Picking is progressing rapidly. Average thermometer 78, highest 93, and lowest 64. The rainfall for the week is two inches and fifty-nine hundredths, and for the month of September two inches and seventy-three hundredths.

Dallas, Texas.—We have had hard rain on two days of the week, but it has proved beneficial. Picking is progressing. The thermometer has averaged 78, the highest being 93 and the lowest 64. The rainfall has been two inches and fifty hundredths. The rainfall for the month is two inches and sixty-three hundredths.

Brenham, Texas.—There has been no rainfall here during the week. Picking is progressing rapidly and there is great demand for pickers. Average thermometer 81, highest 90, and lowest 77. Two inches and forty hundredths of rain has fallen during the past month.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 78. The rainfall for the month of September is one inch and eighty-five hundredths.

Shreveport, Louisiana.—Picking progressing under favorable circumstances and cotton coming in freely. Average thermometer 75, highest 90 and lowest 60. The rainfall thus far this month has been one inch and sixty-six hundredths.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged 77 during the week, the highest being 86, and the lowest 69. There has been a rainfall of ten hundredths of an inch. All trains stopped over our road.

Little Rock, Arkansas.—Friday, Saturday and Sunday of the past week were cloudy, and there was a light rain on Tuesday night. The weather is now pleasant. Average thermometer 71, highest 84, and lowest 56. The rainfall has reached ten hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 69, the highest point touched having been 80, and the lowest 59. The rainfall for the month of September is two inches and seven hundredths.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day and cloudy one day during the week, the rainfall reaching one hundredth of an inch. The balance of the week has been pleasant. Picking is progressing finely. Average thermometer 78, highest 90 and lowest 69. The rainfall for the month of September is three inches and eighty-five hundredths.

Montgomery, Alabama.—There has been no rainfall here during the week. The thermometer has averaged 75, with an extreme range of 64 and 87. There has been a rainfall of two inches and fifty-five hundredths during the past month.

Selma, Alabama.—There has been no rainfall during the past week. The days have been warm, but the nights have been cold. Picking is progressing finely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has not rained here during the week. The thermometer has averaged 73, the extreme range having been 63 and 83.

Columbus, Georgia.—It has rained slightly during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 77. We have had a rainfall during the month of September of one inch and sixty hundredths. Planters are sending their crop to market freely.

Savannah, Georgia.—We have had rain on one day this week, the rainfall reaching three hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 72, highest 84 and lowest 63.

Augusta, Georgia.—The weather here has been clear and pleasant, there having been but one light rain throughout the week. Accounts continue good. Planters are sending cotton to market freely. Average thermometer 71, highest 85 and lowest 61. The rainfall is one hundredth of an inch. The rainfall during the past month has been eight inches and eighty-three hundredths.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 3, 1878. We give last year's figures (Oct. 4, 1877) for comparison:

		Oct. 3, '78. Feet.	Inch.	Oct. 4, '77. Feet.	Inch.
New Orleans	Below high-water mark	1	2	3	0
Memphis	Above low-water mark	7	5	4	4
Nashville	Above low-water mark	0	6	1	9
Shreveport	Above low-water mark	1	11	4	1
Vicksburg	Above low-water mark	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 10 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 28, '78, TO FRIDAY, OCT. 4, '78.

D'y's of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,134	689	5,022	6,093	2,295	1,524	1,133	126	18,016
Mon	1,121	1,087	6,614	6,685	5,162	1,587	1,082	736	24,074
Tues	5,699	872	5,032	6,212	1,986	2,531	699	568	23,599
Wed	263	1,450	4,000	7,383	7,114	1,781	510	782	23,283
Thur	1,636	870	4,602	5,935	1,112	1,914	789	679	17,537
Fri.	2,261	426	4,098	6,545	2,081	1,404	1,045	6,321	24,181
Tot.	12,414	5,394	29,368	38,853	19,750	10,741	5,258	9,212	130,090

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
Per'tage of tot. port receipts Sept. 30..	02·19	05·87	04·03	03·84	03·03	

This statement shows that up to Oct. 1 the receipts at the ports this year were 193,576 bales more than in 1877 and 51,980 bales more than at the same time in 1876. By adding to the above totals to Oct. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	8.	408	1,918	1,064	1,265	1,439
" 2....	5,708	8.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	8.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	8.	2,145	2,206
" 6....	7,116	754	3,414	3,764	8.	1,563
" 7....	4,103	1,701	3,111	3,228	3,390	8.
" 8....	8.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	8.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	8.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	8.	3,214	2,834
" 13....	8,537	1,664	7,752	7,119	8.	2,571
" 14....	10,714	2,524	6,085	6,512	5,642	8.
" 15....	8.	2,459	7,899	5,417	5,176	5,182
" 16....	15,127	8.	7,538	5,404	3,921	3,572
" 17....	10,425	5,063	8.	6,209	3,842	3,890
" 18....	10,032	4,109	13,925	5,327	6,225	4,209
" 19....	11,125	3,555	10,417	8.	6,641	5,271
" 20....	16,933	2,735	10,364	8,845	8.	3,590
" 21....	11,302	6,340	9,876	6,821	10,421	8.
" 22....	8.	4,049	12,112	8,173	6,542	5,794
" 23....	17,905	8.	13,538	8,149	7,521	9,601
" 24....	18,579	9,470	8.	10,015	6,682	4,912
" 25....	13,584	5,543	20,015	10,109	8,946	7,004
" 26....	13,814	7,922	13,011	8.	8,495	7,584
" 27....	23,679	6,254	14,978	17,315	8.	6,820
" 28....	18,016	10,156	14,421	12,485	13,046	8.
" 29....	8.	8,450	19,682	11,978	7,102	11,308
" 30....	24,374	8.	15,094	12,820	9,821	10,759
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	8.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	8.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	8.	5,702
Total....	377,448	141,853	303,057	215,207	167,852	142,899
Percentage of total port receipts.....		03·26	07·50	05·13	04·80	03·76

This statement shows that the receipts since Sept. 1 up to to-night are now 235,595 bales more than they were to the same day of the month in 1877, and 74,391 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Oct. 4 in each of the years named.

RECEIPTS FOR OCTOBER AND NOVEMBER.—We did not develop, as we intended to do, the closing portion of our item on this point last week, through want of time, being on that account compelled to give our remarks a rather abrupt conclusion. The following letter, however, brings up the subject again, and furnishes the opportunity of stating the reasons more fully for the final conclusion reached:

To the Editor of the Chronicle.

NEW YORK, September 30, 1878.

DEAR SIR—It strikes me that you make a great error in your idea of a larger movement this year than last year in October and November, and that the expectation will not be realized, and for the reasons so clearly stated in the early part of your item. The influence of the advanced condition of the crop will be mostly passed in the course of another week, and then those who are looking for a large crop and large receipts will suffer a surprise.

Yours, COTTON MERCHANT.

As briefly as we can state them, we think the following are the conditions which make up the present situation on the point in question:

First.—We have raised this year a large—a very large—crop of cotton. This we assert, notwithstanding our correspondent's assertion to the contrary. We do not believe there is one State in the South which has not brought to maturity more cotton than a year ago; and as a large production is, of course, the basis of a large movement to the ports, the receipts should therefore continue, other things being equal, to be in excess of that year. This will be he more readily admitted when we further remember the teaching of the last few seasons, to wit—that each succeeding year an increasing proportion of the crop reaches the ports previous to January.

Second.—There is another important fact which should not be forgotten, and which cannot be omitted from the comparison, and that is, the fearful weather prevailing over a large portion of the South last October and November. The storms of those months were no ordinary storms; they interfered very materially with the marketing of cotton. If one has any doubt on the subject he has only to turn back to the record. We are, therefore, in consequence of this fact, now comparing, not with a full movement last year, but with a movement very considerably checked by storms, and hence, if all things were favorable this season, we should with even an equal crop expect considerably larger receipts.

Third. But, as our correspondent says, there is one important drawback to a free movement, and that is the fearful epidemic which now prevails in the Southwest. As we stated last week, the extension of the fever into the interior towns is an increasingly unfavorable feature. But we must remember that thus far this restraining influence is even yet confined within comparatively narrow limits, and covers only a part of the section most affected by rain a year ago. Texas, with its very large crop, is this season able without hindrance to forward it, which was not true last October and November. The receipts, therefore, at Galveston, and also at St. Louis, are likely to continue very full. The Atlantic States, with their magnificent yield, are also free to send forward, not only their own produce, but are in condition to draw through the railroads from the section which might otherwise, by reason of the yellow fever, be shut out temporarily from a market. But it seems to us unnecessary to further enlarge upon these points, as the volume of the movement now in progress, shown by this week's receipts, is the best confirmation of the correctness of our views we can present, and the most effectual answer to our correspondent's strictures. We repeat the table of last year's receipts for October and November, as there has been wide call for it.

RECEIPTS AT THE PORTS, OCTOBER AND NOVEMBER, 1877.

1877	N. Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All Others.	Total.
Sept. 28 to 30	1,650	2,044	2,947	3,696	3,407	974	413	50	15,181
Total Sept..	12,560	8,024	16,737	29,612	18,360	5,587	3,293	4,318	98,491
Oct. 5	7,969	4,782	9,251	13,811	9,404	4,483	1,427	4,103	55,230
" 12	19,617	10,301	19,242	24,714	19,123	9,061	3,492	3,714	109,264
" 19	29,792	13,689	20,536	25,011	20,082	14,763	5,642	5,539	135,054
" 26	38,523	14,067	22,751	27,047	19,879	20,534	6,584	8,224	157,609
" 31	35,389	10,627	18,463	17,182	13,098	16,607	4,395	5,115	121,376
Total Oct..	131,790	53,466	90,243	107,765	81,586	65,448	21,540	26,695	578,533
Nov. 2	14,209	4,080	10,235	10,014	4,523	8,346	2,282	2,271	55,960
" 9	53,794	17,888	30,974	31,727	15,923	27,502	9,502	11,456	198,766
" 16	56,307	15,375	24,323	31,799	20,372	23,984	6,562	15,849	194,571
" 23	64,598	17,991	20,572	30,853	22,166	21,229	6,433	17,138	200,980
" 30	60,393	17,541	15,488	25,751	18,227	10,633	5,929	18,254	172,216
Total Nov...	249,301	72,875	101,592	130,144	81,211	91,694	30,708	64,963	822,493

THE GLASGOW BANK FAILURE AND THE COTTON TRADE.—Some of our cotton readers may be interested in an article on this subject in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent while the receipts at Bombay during this week have been 5,000

bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 3.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000
1877	.....	3,000	3,000	376,000	411,000	787,000	2,000	998,000
1876	3,000	11,000	14,000	551,000	373,000	924,000	7,000	1,010,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 81,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in good request, though not so active as at our last report, and further sales are reported at full figures, and holders are firm at 10⅜@10⅝c. for 1¾ lbs.; 10⅝@11c, for 2 lbs.; and 11⅛@11¼c. for standard quality. The sales foot up about 2,000 rolls, with a few orders in market to be filled. Butts are ruling quiet, but the feeling is firm, with holders quoting 2 11-16@2 13-16c. cash and time, according to quality and terms. No large transactions are reported, the orders being only for small amounts; and the lots foot up about 300 to 400 bales at 2 11-16@2¾c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,455 bales, against 3,258 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.		
Liverpool	3,245	5,442	3,153	11,155	24,611	17,686
Other British Ports	....	....	....	....	....	1,585
Total to Gt. Britain	3,245	5,442	3,153	11,155	24,611	19,271
Havre	....	194	....	100	337	222
Other French ports	....	...	....	...	....	....
Total French	....	194	....	100	337	222
Bremen and Hanover	....	....	105	200	305	160
Hamburg	....	....	....	....	....	....
Other ports	....	....	....	....	....	5,002
Total to N. Europe	....	....	105	200	305	5,162
Spain, Oporto & Gibraltar & c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c	....	....	....	....	....	....
Grand Total	3,245	5,636	3,258	11,455	25,303	24,655

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans	913	4,495	....	....	....	....	....	....
Texas	7,079	30,007	....	....	....	....	....	....
Savannah	12,687	34,449	1,450	5,153	981	4,422	....	5,541
Mobile	....	....	....	....	....	....	....	....
Florida	222	690	....	....	....	....	....	1,353
S'th Carolina	3,831	18,477	....	....	....	....	30	93
N'th Carolina	603	3,872	....	....	....	....	619	1,342
Virginia	6,092	10,718	900	1,302	....	....	....	....
Northern Ports	35	79	3,931	6,685	....	....	....	....
Tennessee, &c	2,066	2,533	188	996	296	1,142	....	....
Foreign	....	447	....	7	....	....	....	....
Total this year	33,528	105,762	5,769	14,143	1,277	5,564	649	8,331
Total last year	13,274	41,561	2,968	6,944	627	1,380	1,736	3,412

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 23,269 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1,199....Egypt, 1,814.... Germanic, 1,949 and 49 Sea Island....Wyoming, 3,633....Bothnia, 2,481	11,155
To Havre, per steamer Pereire, 100	100
To Bremen, per steamer Main, 200	200
NEW ORLEANS—To Liverpool, per steamer Muriel, 1,600	1,600
To Havre, per ship Zephyr, 2,553	2,553
To Vera Cruz, per steamer City of Mexico, 350	350
To Tampico, per steamer City of Mexico, 50	50
SAVANNAH—To Liverpool, per steamer Lottie, 3,331 Upland	3,331
To Antwerp, per brig Taritta, 960 Upland	960
BALTIMORE—To Liverpool, per steamers Nova Scotia, 1,000....Gassendi, 550	1,550
To Bremen, per steamer Koln, 150	150
BOSTON—To Liverpool, per steamers Brazilian, 70... Illyrian, 500	570
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 700	700
Total	23,269

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Vera Cruz.	Tampico.	Total.
New York	11,155	100	200	....	....	....	11,455
New Orleans	1,600	2,553	....	....	350	50	4,553
Savannah	3,331	....	....	960	....	....	4,291
Baltimore	1,550	....	150	....	....	....	1,700
Boston	570	....	....	....	....	....	570
Philadelphia	700	....	....	....	....	....	700
Total	18,906	2,653	350	960	350	50	23,269

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

MARIE FRENAICKE, ship (Nor.), from New Orleans for Liverpool, which put into Key West, June 17, leaky, in heaving out, Sept. 25, carried away her main and mizzen masts flush with the deck. Both masts were iron, and showed evidence of previous breaks.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg Steam.	Hamburg Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	—@¼	15-64 comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Monday	—@ 5-16	¼ comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Tuesday	—@ 5-16	¼ comp.	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Wed'day	5-16@11-31	¼@9-16	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Thursday	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —
Friday	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.	¼	¼	comp. —

LIVERPOOL, Oct. 4—5:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 5,900 bales were American. The weekly movement is given as follows:

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week bales.	46,000	52,000	40,000	58,000
Forwarded	2,000	1,000	2,000	1,400
Sales American	33,000	40,000	29,000	44,000
Of which exporters took	6,000	3,000	4,000	6,000
Of which speculators took	2,000	2,000	1,000	2,000
Total stock, actual	.....	.....	387,000	.....
Total stock, estimated	485,000	452,000	429,000	351,000
Of which American, actual	.....	.....	229,000	.....
Of which American, estim'd	363,000	326,000	303,000	194,000
Total import of the week	11,000	20,000	18,000	21,000
Of which American	5,000	4,000	5,000	9,000
Actual export	6,000	5,000	4,000	6,000
Amount afloat	150,000	134,000	130,000	141,000
Of which American	10,000	16,000	24,000	45,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@ $6\frac{7}{16}$	...@ $6\frac{1}{2}$	...@ $6\frac{1}{2}$	...@ $6\frac{1}{2}$	...@ $6\frac{1}{2}$	...@ $6\frac{7}{16}$
Mid. Orl'ns	...@ $6\frac{9}{16}$	...@ $6\frac{5}{8}$	...@ $6\frac{5}{8}$	...@ $6\frac{5}{8}$	...@ $6\frac{5}{8}$	...@ $6\frac{5}{8}$

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
Sept.	$6\frac{7}{16}@6\frac{12}{32}@6\frac{7}{16}$	Feb.-Mar.	$6\frac{3}{32}$	Oct.	$6\frac{11}{32}$
Sept.-Oct.	$6\frac{5}{16}@6\frac{11}{32}$	Mar.-Apr	$6\frac{3}{32}$	*Shipment.*	
Oct.-Nov.	$6\frac{7}{32}$	June-July	$6\frac{5}{32}$	Oct.-Nov., n. crop, sail	$6\frac{1}{8}$
Nov.-Dec.	$6\frac{5}{32}$	Sept.	$6\frac{13}{32}$		

MONDAY.

Delivery.	*Delivery.*	*Delivery.*
Sept. $6\frac{7}{16}-6\frac{15}{32}-6\frac{7}{16}-6\frac{13}{32}$	Dec.-Jan. $6\frac{3}{32}$	Feb.-Mar. $6\frac{3}{32}$
Oct. $6\frac{11}{32}@6\frac{3}{8}$	May-June $6\frac{5}{32}$	*Shipment.*
Sept.-Oct. $6\frac{11}{32}@6\frac{3}{8}$	Oct.-Nov. $6\frac{1}{4}$	Nov.-Dec., n. crop, sail $6\frac{1}{8}$
Oct.-Nov. $6\frac{7}{32}@6\frac{1}{4}@6\frac{7}{32}$	Feb.-Mar. $6\frac{1}{8}$	
Nov.-Dec. $6\frac{5}{32}$	Oct.-Nov. $6\frac{7}{32}$	

TUESDAY.

Delivery.	*Delivery.*	*Shipment.*
Oct. $6\frac{11}{32}@6\frac{5}{16}$	Oct.-Nov. $6\frac{5}{32}$	Nov.-Dec., n. crop, sail $6\frac{1}{16}$
Oct.-Nov. $6\frac{3}{32}$	Nov.-Dec. $6\frac{1}{16}$	
Nov.-Dec. $6\frac{3}{32}$		

WEDNESDAY.

Delivery.	*Delivery.*	*Shipment.*
Oct. $6\frac{9}{32}$	Nov.-Dec. $6\frac{1}{16}@6\frac{1}{32}$	Nov.-Dec., n. crop, sail 6
Oct.-Nov. $6\frac{1}{8}$	Jan.-Feb 6	
Feb.-Mar. 6		

THURSDAY.

Delivery.	*Delivery.*	*Shipments.*
Oct. $6\frac{7}{32}$	Feb.-Mar. $5\frac{31}{32}$	Nov.-Dec., n. crop, sail $5\frac{31}{32}$
Oct.-Nov. $6\frac{1}{16}$	Dec.-Jan. $5\frac{15}{16}$	Oct.-Nov., n. crop, sail $5\frac{31}{32}$
Nov.-Dec. $6@5\frac{31}{32}$	Jan.-Feb. $5\frac{15}{16}$	Dec.-Jan., n. cp., sl $5\frac{31}{32}$
Dec.-Jan. $5\frac{31}{32}$	Nov.-Dec. 6	
Jan.-Feb. $5\frac{31}{32}$	Mar.-Apr. $5\frac{15}{16}$	

FRIDAY.

Delivery.	*Delivery.*	*Shipment.*
Oct. $6\frac{7}{32}$	Feb.-Mar. $5\frac{13}{16}$	Oct.-Nov., n. crop, sail $5\frac{31}{32}$
Oct.-Nov. $6\frac{1}{16}@6\frac{1}{32}$	Mar.-Apr. $5\frac{15}{16}$	
Nov.-Dec. $5\frac{31}{32}$	June-July 6	
Dec.-Jan. $5\frac{15}{16}$	Jan.-Feb. $5\frac{15}{16}$	

BREADSTUFFS.

FRIDAY, P. M., Oct. 4, 1878.

The flour market has been only moderately active, and prices reflect more or less decline in values. The extreme low grades, which had been sustained at disproportionate figures, have given way most. Choice patents have been best supported. There has been a moderate export business at the reduction, but the home trade bought sparingly. Supplies are now somewhat less liberal than a year ago. Rye flour and corn meal are without essential change. To-day, the market was steadier, but quiet.

The wheat market has been depressed by the urgency of sellers. Prices gave way sharply until yesterday, when an exceptionally large business was done at $1 05@1 05¼ for No. 2 red winter, spot and October, and $1 05¼@1 05⅝ for November; also, No. 1 white, same deliveries, $1 07¼@1 0 ⅝; with some business in No. 2 amber at $1 04, and No. 1 do. at $1 05¼@1 06. Spring was also lower, with No. 2 nominal at 96@98c. There is at the close an important revival of the demand from France. Receipts at the principal markets of the West have fallen off, but much wheat reached the seaboard direct from the smaller towns. To-day, there was a partial recovery of values, No. 2 red selling at $1 05¼@$1 05½ on the spot and $1 06 for November, No. 2 amber $1 04@1 04½; No. 1 white $1 08¼@1 08½ and No. 2 spring 96c.

Indian corn also declined, reaching yesterday 48@48¼c. for No. 2 mixed, spot and Oct. and 48¼@49c. for Nov. At this reduction there was a large business in spots and early futures, stimulated by the smaller supplies now coming forward. Other grades of corn have been scarce, and it is notable that "steamer" mixed brings almost as much as No. 2 suitable for shipment by sail. To-day, there was a recovery to 43½c. for No. 2 mixed with a fair demand.

Rye has been moderately active, but latterly prices are weak and irregular. To-day, a boat-load of No. 2 Western sold at 59c. Barley sold at $1 23 for 6-rowed State, to arrive, $1 33 for Canada East, and $1 40 for choice Canada West; but towards the close bids were reduced 3@5c., and there was more disposition to press sales. Oats have been steadier. To-day, the market was steady, with No. 2 graded quoted at 29½c. for mixed and 29½c. for white.

The following are the closing quotations:

Flour.		Grain.	
No. 2	$2 40@ 3 10	Wheat—No. 3 spring, bush.	$0 87@ 0 88
Superfine State & Western	3 10@ 3 80	No. 2 spring	0 96@ 0 97
Extra State, &c.	3 95@ 4 10	No. 1 spring	...@ ...
Western Spring Wheat extras	3 90@ 4 20	Red and Amber Winter	95@ 1 06
do XX and XXX	4 25@ 5 75	Red Winter No 2	1 05¾@1 05¾
do winter shipping extras	4 00@ 4 30	White	1 02@ 1 10
do XX and XXX	4 40@ 5 75	Corn—West'n mixed	46@ 49
Minnesota patents	6 00@ 8 00	do steamer grade	48@ ....
City shipping extras	4 10@ 4 85	do white	57@ 58
Southern bakers' and family brands	4 50@ 6 25	do yellow	49@ 50
Southern shipp'g extras	4 15@ 4 40	Rye—Western	56@ 59
Rye flour, superfine	2 90@ 3 30	State	60@ 64
Corn meal—Western, &c.	2 40@ 2 75	Oats—Mixed	26@ 33
Corn meal—Br'wine, &c.	2 90@ 2 95	White	27@ 37
		Barley—Canada West	1 15@ 1 40
		State, 4 rowed	1 00@ 1 25
		State, 2 rowed	...@ ....
		Peas—Canada bond&free	77@ 92

The movement in breadstuffs at this market has been as follows:

	Receipts at New York.			Exports from New York.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	122,145	3,134,511	2,190,952	55,840	1,838,346	31,837	938,704
C. meal, "	3,890	152,034	175,847	3,232	162,230	735	165,875
Wheat, bus.	1,651,478	41,810,770	9,021,033	2,010,397	40,390,628	1,319,224	9,435,066
Corn, "	771,550	28,703,842	26,578,737	380,240	22,133,167	584,9 2	19,129,762
Rye, "	182,704	2,675,685	1,119,410	184,999	3,372,437	112,659	1,503,906
Barley, "	* 15,947	*3,436,196	*2,782,013	...	1,510,441	533	803,166
Oats, "	485,955	11,075,419	7,886,192	168,739	2,875,182	80,199	150,241

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 28, 1878, FROM DECEMBER 31 TO SEPT. 28, AND FROM AUGUST 1 TO SEPT. 28.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush (56 lbs.)
Chicago	33,158	769,891	1,203,768	399,519	256,023	72,682
Milwaukee	36,420	447,163	18,280	33,493	145,735	15,230
Toledo	1,814	381,463	152,715	34,373	1,000	1,466
Detroit	6,809	292,284	450	7,636	3,825	45
Cleveland	3,003	35,200	67,850	53,600	6,800	2 000
St. Louis	88,365	319,536	88,590	43,753	51,583	12,395
Peoria	1,959	8,000	183,675	119,000	12,500	26,575
Duluth	3,850	94,067	....	....	....	....
Total	175,878	2,347,604	1,665,328	696,579	477,966	130,303
Previous week	129,739	2,646,809	1,701,199	743,354	579,626	180,413
Corresp'ng week, '77	147,891	3,582,595	1,905,718	1,167,838	493,706	122,906
Corresp'ng week, '76	112,055	1,793,091	3,020,916	841,068	438,865	118,506
Total Dec. 31 to Sp. 28	4,118,636	60,079,937	76,281,962	24,094,021	5,510,215	3,781,137
Same time 1877	3,158,116	29,006,718	63,337,624	17,618,630	4,687,475	4,159,603
Same time 1876	3,822,201	37,133,678	62,358,139	19,032,698	4,416,063	1,649,391
Same time 1875	3,390,398	45,307,563	28,567,751	18,034,725	2,490,714	2,178,318
Total Aug. 1 to Sp. 28	921,977	26,072,950	23,780,810	10,432,980	3,579,364	1,721,898
Same time 1877	921,301	18,715,148	20,724,029	6,972,823	1,968,291	1,219,676
Same time 1876	826,535	10,629,540	19,948,791	5,255,991	1,416,764	651,978
Same time 1875	745,479	14,925,775	10,829,235	7,372,356	1,435,459	614,086

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 28.

Total Dec. 31 to Sp. 28	4,190,077	45,120,393	65,284,029	16,743,972	2,569,464	2,851,487
Same time 1877	3,246,735	24,484,273	55,803,787	13,311,293	2,937,061	1,904,723
Same time 1876	3,146,319	31,928,423	58,430,495	16,157,767	1,710,791	1,351,162
Same time 1875	3,725,224	38,995,920	34,209,311	13,697,035	1,463,005	551,740

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Sept 28, 1878	92,577	874,061	434,311	351,662	188,122	8,212
Sept. 29, 1877	128,142	271,437	297,665	391,532	143,427	15,648
Sept. 30, 1876	105,392	463,899	884,950	865,930	101,033	2,235
Oct. 2, 1875	77,224	206,923	413,040	440,027	145,651	29,220

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 28, 1878, AND FROM DEC. 31 TO SEPT. 28.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	110,533	1,763,318	495,882	512,800	114,950	208,498
Boston	50,966	114,350	75,100	76,050	16,850	400
Portland	2,500	....	6,800	3,800	....	....
Montreal	29,571	231,464	214,446	34,428	53	....
Philadelphia	26,300	309,500	442,600	74,200	28,500	6,200
Baltimore	26,161	672,800	191,600	21,000	....	1,400
New Orleans	1,378	375	300	....	....	....
Total	247,454	3,141,837	1,336,728	754,778	160,153	216,498
Previous week	213,673	3,415,665	1,382,021	750,601	64,002	183,349
Corresp'ng week, '77	223,511	2,951,780	1,583,222	723,169	142,206	92,102
Total Dec. 31 to Sp. 28	6,583,713	74,611,201	83,571,481	17,848,587	2,717,430	3,660,872
Same time 1877	5,235,550	19,698,130	66,635,921	14,056,171	2,424,903	1,610,714
Same time 1876	6,917,132	31,439,174	67,191,225	18,445,794	2,926,917	651,009
Same time 1875	6,725,804	37,705,497	40,752,886	13,625,631	739,457	227,691

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 28, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	50,874	2,006,795	311,437	162,119	193,379	3,651
Boston	6,319	66,462	84,293	....	....	....
Portland	....	....	....	....	....	....
Montreal	12,012	98,228	165,805	5,950	....	60,596
Philadelphia	4,318	331,743	310,177	300	....	....
Baltimore	14,517	747,029	31,523	435	....	....
Total for week	88,170	3,253,309	903,244	168,804	193,679	64,257
Previous week	82,122	4,375,383	1,359,388	107,277	178,523	11,515
Two weeks ago	109,992	4,175,212	1,768,714	102,147	82,917	32,147
Same time in 1877	66,573	2,007,022	1,059,088	28,183	125,370	86,468

From New Orleans 26,424 bush. wheat and 160 bbls. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Sept. 28, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	1,396,812	1,436,761	1,155,586	204,048	191,325
Albany	61,000	17,000	64,000	88,000	60,000
Buffalo	589,803	456,960	290,735	142,103	47,944
Chicago	1,563,884	2,636 839	728 800	262.731	69',753
Milwaukee	755,376	19,379	79,794	649,612	28,801
Duluth	22 ,797	....	....	....	....
Toledo	673,590	329,700	134,200	5,000	2,500
Detroit	482,341	4,167	11,797	4,051	....
Oswego	185,000	180,000	....	548 000	....
St. Louis	651,754	234,407	99,878	62,327	99,547
Boston	196,004	461,515	128,626	6,038	1,847
Toronto	42,842	300	16,740	76,378	....
Montreal	55,733	207,880	7,958	35,382	680
Philadelphia	223,416	134,814	....	....	16,000
Peoria	1,736	96,475	179,949	2,075	138,263
Indianapolis	97,724	83,834	124,616	....	33,242
Kansas City	183,307	77,377	1,993	2,979	....
Baltimore	650,413	460,523	....	....	....
Rail shipments, week	374,061	434,317	351,662	188,422	8,212
Lake shipments, week	1,487,753	1,345,820	183,191	79,903	81,560
On canal	2,553,000	2,516,000	700,000	579,000	143,000
Total	12,473,859	11,134,092	4,248,525	3,088,073	1,552,949
Sept. 21, 1878	12,589,391	11,263,242	4,115,273	1,841,953	1,078,074
Sept. 14, 1878	11,703,489	10,601,568	4,318,273	2,261,901	1,046,128
Sept. 7, 1873	12,804,249	11,361,411	3,913,8 8	1,555,811	977,056
Aug. 31, 1878	10,997,101	11,846,878	3,557,321	1 371,247	895,322
Aug. 24, 1878	9,749,448	11,035,671	3,078,079	1,235,504	695,441
Aug. 17, 1878	7,740,736	9,293,459	2,444,904	1,105,708	584,821
Aug. 10, 1878	6,527,054	8,301,935	1,812,454	1,079,536	407,415
Sept. 29, 1877	8,488 919	11,238,348	3,802,968	1,489,853	579,410

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 4, 1878.

The continued mildness of the weather in many sections of the country has had a depressing influence upon the dry goods market, and business has been comparatively light during the past week in all departments of the trade. There was, however, a steady hand-to-mouth demand at first hands for small reassortments of seasonable goods, and the jobbing trade, though much smaller in volume than during the busy part of September, was not altogether unsatisfactory. Accounts from most parts of the interior are still encouraging, but the spread of yellow fever in some of the smaller towns in the Mississippi Valley has created an uneasy feeling among distributors in that section of country which was reflected in the paucity of orders from the South and Southwest during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending October 1 reached the handsome aggregate of 4,821 packages, the principal shipments of which were made to the following markets: China, 4,141 packages; Great Britain, 187; Hayti, 122; Dutch West Indies, 74; British West Indies, 55; Central America, 43; Danish West Indies, 49, &c. The market was generally sluggish during the week, but prices remained fairly steady, and, while a natural accumulation of some makes of goods is reported, the supply of leading makes of staple goods continues in very good shape. Bleached shirtings ruled very quiet, but brown and colored cottons, corset jeans, wide sheetings, cotton flannels, &c., were taken, in small lots, to a fair aggregate. Print cloths were quiet and slightly lower, closing at 3⅛c., cash, for 64x64s, and 3 5-16c., cash, for 56x60s. Prints were in irregular demand (with most relative activity in Turkey reds and patch-work prints), and ginghams and cotton dress goods exhibited less animation than of late.

DOMESTIC WOOLEN GOODS.—There was a light and spasmodic demand for men's-wear woolens at first hands, and the jobbing

trade was quiet because of the prevailing warm weather, which has checked the consumptive demand. Fancy cassimeres and overcoatings were lightly dealt in, but there was a moderate inquiry for relatively small selections of worsted coatings and cheviot suitings. Cloakings and low-grade repellents met with moderate sales, but Kentucky jeans and satinets were in light request. Flannels continued in steady demand, and prices of the best makes were firmly maintained at current quotations; but blankets were very quiet. Shawls moved slowly, but trimmed felt skirts were distributed in moderate parcels to a fair aggregate. Worsted dress goods were in good demand and several leading makes are still sold to arrive.

FOREIGN DRY GOODS.—There was a comparatively light movement in foreign goods from first hands, and sales were almost wholly confined to a few specialties. Black and colored cashmeres continued active (in low and medium grades) and very firm in price. Scotch-plaid dress fabrics were also in brisk request, and low-grade black and colored silks and silk velvets were fairly active. Men's-wear woolens, linen and white goods, hosiery, &c., were severally in light demand, and millinery goods were only moderately active. Few important offerings of foreign goods were presented in the auction rooms, but a large peremptory sale of real laces and lace goods, of the importation of Messrs. Duden & Co., proved a great success.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 3, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 3, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	963	$355,510	606	$221,739	578	$226,174
do cotton..	676	189,225	487	131,586	552	157,986
do silk	524	424,739	679	341,761	496	319,598
do flax....	936	171,660	852	187,321	872	186,564
Miscellaneous dry goods.	392	102,495	565	123,870	499	91,254
Total.....	3,488	$1,243,569	3,089	$1,006,211	2,907	$1,011,576

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	502	$173,249	514	$194,799	428	$156,217
do cotton..	193	57,010	237	56,200	243	53,811
co silk ..	82	80,989	176	124,682	98	63,793
do flax....	306	59,309	335	65,322	282	56,036
Miscellaneous dry goods.	242	43,629	371	82,555	417	38,783
Total...	1,325	$419,186	1,633	$471,558	1,475	368,643
Add ent'd for consumpt'n	3,488	1,243,569	3,089	1,006,211	2,907	1,011,576
Total thrown upon mark't	4,813	$1,662,755	4,722	$1,477,769	4,382	$1,380,221

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	314	$120,229	419	$159,078	232	$85,328
do cotton..	151	39,798	122	48,519	88	20,786
do silk	83	55,765	56	52,145	99	61,940
do flax.....	208	41,921	406	60,772	220	47,096
Miscellaneous dry goods.	50	17,290	384	31,954	855	45,083
Total.....	809	$305,003	1,397	$372,468	1,514	$233,233
Add ent'd for consumpt'n	3,488	1,243,569	3,089	1,006,211	2,902	1,011,576
Total entered at the port.	4,297	$1,548,572	4,486	$1,378,679	4 45?	$1,244,809

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—		
China	10,803	11,085
Earthenware	28,077	29,782
Glass	173,757	211,536
Glassware	21,940	27,799
Glass plate	3,816	6,206
Buttons	6,876	5,140
Coal, tons	112,187	50,858
Cocoa bags	17,378	19,194
Coffee, bags	1,159,748	1,374,936
Cotton, bales	4 439	3,854
Drugs, &c—		
Bark, Peruvian	29,031	12,392
Blea. powders	20,770	21,322
Cochineal	2,571	2,695
Cream Tartar	....	....
Gambier	15,272	50,373
Gum, Arabic	2,554	3,901
Indigo	5,018	8,955
Madder & Ext. of	5,969	4,577
Oil, Olive	50, 81	33,002
Opium	703	904
Soda, bi-carb	16,746	16,757
Soda, sal	47,208	43,821
Soda ash	50,743	46,254
Flax	2,400	4,131
Furs	4,993	4,830
Gunny cloth	1,049	4,716
Hair	3,435	2,311
Hemp, bales	183,001	106,049
Hides, &c—		
Bristles	977	1,809
Hides, dressed	3,692	4,807
India rubber	84,152	44,888
Ivory	1,265	568
Jewelry, &c.—		
Jewelry	1,897	2,121
Watches	413	355
Linseed	213 968	237,419
Molasses	72,393	83,396
Metals, &c.—		
Cutlery	3,153	3,019
Hardware	535	578
Lead, pigs	5,416	99 926
Spelter, lbs	811,780	763,206
Steel	33,041	37,317
Tin, boxes	869,607	785,434
Tin slabs, lbs	8,544,564	8,253,200
Paper Stock	98,765	118,973
Sugar, hhds, tcs, & bbls	486,999	477,991
Sugar, bxs & bags	1,497,711	2,315,728
Tea	643,501	626,980
Tobacco	41,196	44,306
Waste	351	690
Wines, &c—		
Champagne, bkts	68,195	64,782
Wines	101,722	102,217
Wool, bales	24,696	29,221
Articles reported by value—		
Cigars	$ 1,083,656	$ 921,153
Corks	46,590	46,847
Fancy goods	728,104	651,017
Fish	321,816	275,712
Fruits, &c.—		
Lemons	1,193,685	631,797
Oranges	1,831,638	1,201,122
Nuts	519,418	616,571
Raisins	509,805	663,881
Hides, undressed	7,975,287	9,079,869
Rice	220,435	224,263
Spices, &c.—		
Cassia	120,185	80,105
Ginger	41,996	105,128
Pepper	318,597	419,169
Saltpetre	159,136	339,783
Woods—		
Cork	812,663	830,755
Fustic	35,110	24,664
Logwood	498,846	453,221
Mahogany	47,744	39,556

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	958,200	12,999	16,962	8,527	....	....	....	60	6,819	31,531	258,562	147	53 850	134,824	73,421	14,663	55,840	1,893,346	926,704
Corn meal.....bbls.	11,761	13	....	....	....	....	....	....	157	201	93,814	....	8,675	1,300	630	2,058	3,282	162,930	163,875
Wheat.....bush.	22,228,889	11,623,338	4,896,577	170,351	....	1,471,912	127,452	100,681	....	....	19,942	....	....	....	64	48,997	2,640,892	40,890,623	9,433,066
Rye.....bush.	153,418	....	2,321,580	506,766	....	74,916	....	289,122	....	....	....	....	....	....	....	21,105	139,969	3,374,437	1,508,066
Barley.....bush.	1,833,118	....	112,497	14,948	....	....	....	....	....	....	....	....	....	....	....	19,414	....	1,510,443	803,166
Oats.....bush.	41,450	1,990,191	708,649	15,016	....	....	4,070	....	160	9,642	127,794	....	10,899	180	185	1,688	168,739	2,865,182	150,341
Corn.....bush.	18,418,619	612,692	396,519	1,218,409	1,470,613	621,750	57,091	....	2,570	223,953	188,331	2,190	28,940	82,818	149,985	29,443	414,749	22,133,167	19,199,784
Peas.....bush.	240,904	....	....	2,500	....	....	....	....	18	819	57,433	....	11,769	....	....	193	....	314,105	170,213
Candles.....pkgs.	....	13	....	14	....	....	394	....	892	892	18,567	552	....	781	7,539	1,564	2,436	34,918	37,771
Coal.....tons.	....	80	....	....	....	....	10	....	....	4,348	1,839	1,175	....	....	1,459	1,102	948	7,679	23,228
Coffee.....bags.	19,183	16,651	24,813	11,031	3,892	....	754	11,586	20,001	471	....	....	460	....	....	....	1,048	76,143	49,000
Cotton.....bales.	253,503	8,471	1,614	15,668	....	4,688	180	11,104	2,937	....	....	453	....	....	53	62	1,149	297,891	265,691
Drugs.....pkgs.	2,397	208	52	434	....	....	531	....	....	....	....	....	....	....	....	....	6,507	38,184	38,705
Hops.....bales.	87,506	....	....	87	....	214	....	....	1	....	....	112	127	3,860	12,821	3,449	748	37,773	39,252
Naval st.—Sp. Turp..bbls.	2,592	....	25	2,000	458	....	....	....	3,176	1,101	3,490	1,855	....	....	....	45	84	13,798	8,482
Rosin.....bbls.	42,007	4,526	3,348	84,690	4,823	....	....	....	....	....	36	69	7	1,032	2,233	1,856	210	19,231	41,556
Tar.....bbls.	....	....	1,050	....	60	1,077	610	48,712	1,037	21	422	35	....	18,385	11,637	5,361	2,598	197,467	261,663
Oil cake.....100 lbs.	1,299,593	....	....	....	902	19,231	....	....	452	136	867	....	....	....	719	841	111	5,669	435,217
Oils—Petroleum.....galls.	24,231,328	11,523,303	17,143,378	33,813,460	1,966	25	....	11,504,605	855	87	459	236	....	....	....	....	41,415	1,293,593	78,217
Whale.....galls.	79 014	273,949	....	480	307	610	....	4,106,062	1,068	1,503	....	....	....	....	....	....	5,170	223,045	31,351
Sperm.....galls.	140,165	....	....	49	6,193	45	....	....	452	855	....	....	....	....	....	....	....	8,170	6,881,719
Lard.....galls.	783,574	146,539	19,746	10,491	55	....	....	....	....	....	....	....	....	....	....	....	1,228,593	139,743,241	154,880,477
Provisions, Pork, bbls. & lbs.	43,860	1,351	713	2,411	....	....	10	25	1,068	211,916	1,122,165	412,032	190,000	2,479,066	2,158,836	12,870,490	3,845,963	60,332	60,545
Beef.....bbls. & tcs.	4,201	740	4,201	7,831	3,892	280	50	280	253	1,748	12,545	80	....	....	2,000	....	....	356,120	160,545
Bacon.....100 lbs.	2,100,149	890,298	415 510	194,983	....	....	70	121,411	1,965	52,034	36,490	297	4,599	1,467	300	3,631	17,536	1,054,664	324,418
Butter.....100 lbs.	121,770	103	781	29,845	....	2,410	75	....	25,543	6,843	97	....	80	....	16,053	3,708	3,166	175,601	157,107
Cheese.....100 lbs.	140,978	140	126	978	....	12	....	50	2,938	2,631	1,781	13	3,581	51	1,110	1,183	1,373	52,538	70,033
Lard.....100 lbs.	357,654	231,585	5 8,019	29,089	304	7,196	....	....	2,938	11,657	11,657	232	418	353	1,211	493	43,576	2,673,811	1,671,096
Rice.....pkgs.	....	....	2	....	....	....	....	....	64	2,631	4,119	239	1,567	3	8,180	578	2,673	162,533	162,533
Tallow.....100 lbs.	89,521	125,985	60,932	44,935	....	45,761	4,070	....	2	1,009	4,119	239	1,567	3	195	23,513	1,182,445	570,996
Tobacco, leaf &c.....hhds.	35,935	11,104	10 764	17,859	....	9 123	13	4,220	1,009	8,585	84,763	692	4,246	13,157	103,739	3,546	38,476	1,999,466	1,943,363
" .....cases, &c.	1,883	90	5,221	41,911	....	2,715	450	....	8	13,0 8	5,981	35	....	410	6,014	482	482	81,923	41,556
" manufactured lbs.	1,775,430	8,434	50,991	68,984	....	61,411	....	278	1,112	739	287	....	....	101	7,960	10	4,562	261,663	435,217
Whalebone.....lbs.	80,415	43,819	....	13,589	17,871	1,518,602	34,415	....	251,575	18,729	434,330	4,055	9,311	90,182	3,207	1	2,654	78,217	31,351
Total Values, 1878	134,710,221	29,071,149	18,528,998	24,232,521	5,049,935	1,593,121	6,617,746	3,715,397	5,543,902	2,289,123	6,180,656	1,257,366	820 035	3,099,630	7,598,482	5,224,309	7,054,616	364,444,405	1,893,346
Total Values, 1877	108,097,736	11,113,593	10,191,000	22,514,774	6,131,095	8,157,856	8,948,368	2,196,510	8,731,870	6,515,185	3,004,045	2,677,707	809 006	2,677,707	7,880,341	6,137,540	6,775,541	309,941,156	926,704

GENERAL
PRICES CURRENT

ASHES—
Pot, first sort..... ₩ lb. 4½@ 4¾
BREADSTUFFS—See special report.
GILDING MATERIALS—
Bricks—Common hard, afloat..₩ M 2 25 @ 4 75
Croton..... 1 00 @ 9 00
Philadelphia..... 26 00 @ 28 00
Cement—Rosendale..... ₩ bbl. ....@ 1 00
Lime—Rockland common....₩ bbl. 65 @ ...
Rockland, finishing..... 90 @ ....
Lumber—Pine, g'd to ex.dry.₩ M ft. 45 00 @ 60 00
Pine, shipping, box..... 18 00 @ 22 00
do tally boards, com.to g'd, each. 22 @ 30
Oak..... ₩ M. ft. 38 00 @ 45 00
Ash, good..... 38 00 @ 45 00
Black walnut..... 75 00 @150 00
Spruce boards & planks, each..... 20 @ 28
Hemlock boards, each..... 14 @ 16
Maple..... ₩ M. ft. 25 00 @ 45 00
Nails—20@60d. com.fen. & sh.₩ keg ... @ 2 20
Clinch, 1¼ to 3 in. & longer..... 4 25 @ 5 25
3d fine..... .... @ 4 45
Cut spikes, all sizes..... .... @ 2 45
Paints—Ld., wh. Am. pure, in oil ₩ lb 7¼@ ...
Lead, wh., Amer., pure dry..... 6¾@ 7¼
Zinc, wh., Amer. dry, No. 1..... 5 @ 6
Zinc, wh., Amer., No. 1, in oil..... 6 @ 9
Paris white, Eng., gold....₩ 100 lb. 1 65 @ 1 70
BUTTER—(Wholesale Prices)—
Tubs, good to choice State..... ₩ lb. 15 @ 22
West'n creamery g'd to ch..... " 20 @ 24
Welsh, State, g'd to choice..... " 15 @ 19
Western dairy, fair to pr..... " 9 @ 15
CHEESE—
State factory, prime to choice....₩ lb 8 @ 9¼
Western factory, g'd to choice.. " 6¾@ 8¾
COAL—
Liverpool gac cannel..... ....@ 8 50
Liverpool house cannel ..... 12 00@ 13 00
ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. R. Sched. New-burg.*	D. L. & W. Auction. Sept. 25. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb..	$3 55	$.....	$3 60	....	$3 40
Grate..	$ 3 65	$ 3 55 @3 57½	$ 3 65	....	$ 3 70
Egg	$ 3 75	$ 3 65 @3 70	$ 3 80	....	$ 3 85
Stove...	4 05	4 02½	4 20	....	4 20
Ch'nut..	$ 3 50	$ 3 52½	$ 3 65	....	$ 3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—
Rio, ord: car. 60 and 90 days. gld.₩ lb 14½@ 15
do fair, do .....gold. " 16¾@ 17
do good, do .....gold. " 17¼@ 17½
do prime, do .....gold. " 17¾@ 18
Java, mats .....gold. " 23½@ 25
Native Ceylon..... .....gold. " 16 @ 18
Mexican..... .....gold. " 15 @ 17
Jamaica ....gold. " 14½@ 16¾
Maracaibo ....gold. " 14 @ 17
Laguayra..... .....gold. " 14½@ 16¾
St. Domingo..... .....gold. " 12 @ 13
Savanilla ....gold. " 14 @ 17
Costa Rica ....gold. " 15 @ 18
COPPER—
Bolts..... ₩ lb. ....@ 28
Sheathing, new (over 12 oz) ....@ 26
Braziers' (over 16 oz.)..... ....@ 23
American ingot, Lake..... 16 @ 16¼
COTTON—See special report.
RUGS & DYES—
Alum, lump, Am.....₩ 100 lb cur 2 12½@ ....
Aloes, Cape.....₩ lb. gold. " 11½@ 12
Aloes, Barbadoes..... " 20 @ 22
Arsenic, powdered..... " 2 @ 2¼
Bi carb. soda, Newcastle. ₩ 100 lb " 3 70 @ ...
Bi chro. potash.....₩ lb cur. 13¾@ 14
Bleaching powder.....₩ 100 lb. " 1 85 @ 1 45
Brimstone, 2nds & 3rds, per ton. gold. 21 00 @ 26 00
Brimstone, Am. roll .....₩ lb..cur. 2¾@ ..
Camphor refined..... " 26 @ ...
Castor oil, E. I, in bond. ₩ gal. gold. 90 @ ...
Caustic soda ..... ₩ 100 lb " 3 65 @ 4 00
Chlorate potash..... " " 17 75 @ 18 00
Cochineal, Honduras, silver... " 58 @ 60
Cochineal, Mexican..... " 55 @ ...
Cream tartar, powdered.....cur. 30½@ 31
Cubebs, East India..... " 15 @ 25
Catch..... .....gold. 5½@ 6
Gambier .....per 100 lbs. " 4 12½@ 4 25
Ginseng ....cur. 95 @ 1 15
Glycerine, American pure..... " 17 @ 18
Jalap..... " 21 @ ...
Licorice paste, Calabria..... " 26 @ 28
Licorice paste, Sicily..... " 25 @ 28
Licorice paste, Spanish, solid...gold 26 @ 28
Madder, Outon..... " 6¼@ 8
Madder, French, E.X.F.F..... " 5 @ 6¾
Nutgalls, blue Aleppo.....cur. 18½@ 19
Oil vitriol (66 Brimstone)..... " 1¼@ 1¾
Opium, Turkey ....(in bond), gold. 3 50 @ ....
Prussiate potash, yellow, Am..cur. 22 @ ....
Quicksilver..... .....gold. 47 @ 48
Quinine..... .....cur. ....@ 3 80
Rhubarb, China, good to pr..... " 50 @ 1 60
Sal soda, Newcastle..₩ 100 lb, gold 1 15 @ 1 20
Shell Lac, 2d & 1st English..₩ lb.cur. 18 @ 28
Soda ash.....₩ 100 lb. gold 1 65 @ 1 70
Sugar of lead, white, prime, ₩ lb cur. ....@ 20
Vitriol, blue, common..... " 6¾@ 7
FISH—
Gr'd Bk. & George's (new) cod.₩ qtl. 3 75 @ 4 50
Mackerel, No. 1, M. shore.....pr. bbl. 14 00 @ 22 00
Mackerel, No. 1, Bay.. 18 00 @ 20 00
Mackerel, No. 2 Mass. shore ..... 8 00 @ 9 00
Mackerel, No. 2, Bay..... 9 00 @ 10 00
FRUIT—
Raisins, Seedless..... per 50 lb. frail .... @ ....
do Layers, new..... 1 50 @ ....
do Loose, new..... 1 85 @ ....
do Valencia, new..... 6½@ ....
Currants..... 8½@ 4½
Citron..... 13¾@ 14
Prunes, Turkish (crop of 1877) ..... 6¾@ 6¾
do French..... 7½@ 10½
Dates ..... 4 @ ....
Figs, layer..... 10 @ 18
Canton Ginger, wh. & hf. pots, ₩ case, 6 50 @ 8 00
Sardines, ₩ half box ..... 16¾@ 17
Sardines, ₩ quarter box..... 11¾@ 11¾
Macaroni, Italian..... ₩ lb 12½@ 14
Domestic Dried—
Apples, Southern, sliced (new) ₩ lb. 4 @ 5¾
do do quarters (new).. 3 @ 3¾
do State, sliced..... 3 @ 4
do do quarters..... 3 @ 4
Peaches, pared, Ga., g'd to ch'ce '78 8 @ 10
do unpared, halves and qrs... 3 @ 4¾
Blackberries (crop 1878)..... 5½@ 5¾
Raspberries..... ....@ 25
Cherries, dry mixed (crop 1878).... 15½@ 16
Plums, State..... 11 @ 13
Whortleberries..... 11 @ 12
GUNNIES.—See report under Cotton
HAY—
North River shipping.....₩ 100 lb 40 @ 45
HEMP AND JUTE—
American dressed..... .....₩ ton. 170 00 @193 00
American undressed..... ..... @ ....
Russia, clean .... gold. 200 00 @ ....
Italian..... ..... " ..... @275 00
Manila..... ₩ lb " 7 @ 7¾
Sisal..... " 5¼@ 5¾
Jute..... " 4 @ 5
HIDES—
Dry—Buenos Ayres, selected. ₩ lb gold 21 @ 21½
Montevideo, do.... " 21½@ 21¾
Corrientes, do.... " 20 @ 20½
Rio Grande, do.... " 19½@ ...
Orinoco, do.... " 19½@ 20
California, do.... " 20 @ 20½
Matamoras, do .. " 17 @ 18
Wet Salted—Buen. Ay, selected " 9 @ 9¼
Para, do.... " 7 @ 7½
California, do.... " 9 @ 9½
Texas, do.... cur. 8½@ 10
E. I. stock—Cal. kips, slaught. gold 11 @ 12
Calcutta kips, dead green... " 9¼@ 10
Calcutta, buffalo..... " 8 @ 8¼
HOPS—
New Yorks, com. to med..... 6 @ 8
do good to prime ..... 9 @ 11
Eastern..... 5 @ 8
Wisconsin..... 5 @ 8
Old..... 1 @ ...
Yearlings..... 2 @ 3
INDIA RUBBER—
Para, fine..... 50 @ 51
Para, coarse..... 35 @ 36
Esmeralda, pressed, strip..... ....@ 48
Guayaquil, pressed, strip..... 40 @ 41
Panama strip..... .... @ ....
Carthagena, pressed..... 36 @ 37
Nicaragua, sheet..... ....@ 48
Nicaragua, scrap..... ....@ 41
Honduras, sheet..... ....@ ....
Mexican, sheet..... ....@ ....
IRON—
Pig, American, No. 1..... ₩ ton. 16 50 @ 18 00
Pig, American, No. 2..... 15 50 @ 16 50
Pig, American, Forge..... 14 50 @ 15 50
Pig, Scotch..... 23 75 @ 24 00
Store Prices.
Bar, Swedes, ordinary sizes..₩ ton. 180 00 @182 50
Scroll..... ₩ lb. 2 5-10@ 5
Hoop, ⅜x.No. 22 to 1⅛x 18&14 " 5 @ 2 8-10
Sheet, Russia..... gold. ₩ lb 10½@ 10¾
Sheet, single, double & treble, com. " 3½@ 4
Rails, American..... ₩ ton, cur. 34 00 @ 35 00
Steel rails, American..... 3 00 @ 44 00
LEAD—
Ordinary foreign.....₩ 100 lbs, gold 6 87½@ 6 40
Domestic, common.....cur. 5 30 @ 5 55
Bar (discount, 10 p. c.)..... ₩ lb. ....@ 5
Sheet " " ....@ 6
LEATHER—
Hemlock, Buen, A'res, h., m. & l. ₩ lb. 20 @ 22½
" California, h., m. & l.... 20 @ 21½
" common hide, b., m. & l.... 19½@ 22
" rough..... 20 @ 23
Slaughter crop..... 25 @ 27
Oak, rough..... 23 @ 23
Texas, crop..... 25 @ 26
MOLASSES—
Cuba, clayed ..... ₩ gal. ....@ ....
Cuba, Mus., refin. gr'ds, 50 test. " 31 @ 31
do do grocery grades. " ....@ ....
Barbadoes..... " Nominal.
Demerara..... " Nominal.
Porto Rico..... " 32 @ 45
N. O., com. to prime..... " 30 @ 45
NAVAL STORES—
Tar, Washington..... ₩ bbl. 2 87½@ 2 50
Tar, Wilmington ..... " ....@ 2 50
Pitch, city..... " ....@ 2 00
Spirits turpentine..... ₩ gal. ....@ 29¼
Rosin, strained to good strd. ₩ bbl. 1 40 @ ....
" low No. 1 to good No. 1 " 1 70 @ 2 15
" low No. 2 to good No 2 " 1 50 @ ...
" low pale to extra pale.. " 2 50 @ 3 75
" window glass..... " 4 00 @ 4 25
NUTS—
Almonds, Jordan shelled..... ₩ lb. 47 @ ....
Brazil..... 5¾@ 6¼
Filberts, Sicily..... 10 @ ....
Walnuts, Naples..... 13½@ ....
Pecan..... 4½@ 12
OAKUM—Navy, U.S. Navy & best ₩ lb. ....@ ....
OILS—
Cotton seed, crude..... ₩ gal. 39 @ 40
Olive, in casks ₩ gall..... " 1 15 @ 1 20
Linseed, casks and hhds..... " 60 @ 62
Menhaden, crude Sound..... " 28 @ 30
Neatsfoot, No. 1 to extra..... " 60 @ 90
Whale, bleached winter..... " 53 @ 54
Whale, crude Northern..... " 43 @ 45
Sperm, crude..... " 85 @ 90
Sperm, bleached winter..... " 1 02 @ 1 05
Lard oil, Nos. 1 and 2..... " 45 @ 50
OIL CAKE—
City, thin oblong, bags, gold, ₩ ton. ....@ 39 50
Western, thin oblong (Dom.) cur " ....@ 39 00
PETROLEUM—
Crude, in bulk..... ₩ gal. ....@ 5¾
Cases..... 18 @ 14
Refined..... 9¾@ 10
Naphtha, City, bbls..... " 7¾@ 8
PROVISIONS—
Pork, mess, spot..... ₩ bbl. 8 75 @ ....
Pork, extra prime ..... " ....@ ....
Pork, prime mess, West..... " ....@ ....
Beef, plain mess. ..... " 10 00 @ 10 50
Beef, extra mess ..... " 10 50 @ 11 00
Beef hams, Western ..... " 17 50 @ 18 00
Bacon, West. long clear ..... ₩ lb ....@ 6¾
Hams, smoked .. .. " 10¾@ 11¾
Lard, City steam..... " 6 60@ ....
RICE—
Carolina, fair to prime..... ₩ lb. 6¾@ 7
Louisiana, fair to prime..... " 6¾@ 6¾
Rangoon, in bond..... ₩ 100 lb ....@ ...
Patna, duty paid..... " ....@ ...
SALT—
Turk's Island..... ₩ bush. 25 @ 26
St. Martin..... 26 @ 28
Liverpool, Ashton's fine..... ₩ sack. ....@2 50
SEEDS—
Clover, Western..... ₩ lb. ....@ 8
Clover, New York State..... ....@ ....
Timothy..... ₩ bush. 1 15 @ ....
Canary, Smyrna..... 1 80 @ 1 85
Canary, Sicily..... ....@ 2 50
Canary, Spanish..... 2 25 @ ....
Canary, Dutch..... ....@ 1 90
Hemp, foreign..... 1 50 @ ....
Flaxseed, American, rough..... 1 40 @ 1 50
Linseed, Calcutta..... ₩ 56 lb. gold. 2 10 @ ....
Linseed, Bombay..... ₩ 56 lb. gold. ... @ ....
SALTPETRE—
Refined, pure..... ₩ lb 6 @ 8
Crude..... per 100 lb. gold 6 00 @ 6 25
Nitrate soda..... " " 3 25 @ ....
SILK—
Tsatlees, No. 2..... None.
Taysaams, No. 1..... 4 75 @ ....
Re-reeled Tsatlees, best.. ..... 5 25 @ ....
Re-reeled Congous, No. 1..... 4 75 @ ....
SPELTER—
Foreign..... ..100 lb. gold. 5 87½@ 6 00
Domestic, common..... cur. 4 87½@ 5 25
SPICES—
Pepper, Batavia..... ₩ lb, gold ....@ ....
do Singapore..... ....@ 12¼
do white..... ....@ 20
Cassia, China Lignea..... ....@ 20
do Batavia..... 18 @ 20
Ginger, African..... ....@ 5¾
do Calcutta..... ....@ 5¾
Mace..... .. @ 90
Nutmegs, Batavia and Penang..... 80 @ 83
Pimento, Jamaica..... ....@ 14¾
Cloves..... 36 @ 38
do steme .... @ 14
SPIRITS—
—gold.—
Brandy, foreign brands..... ₩ gall. 3 75 @ 17 00
Rum—Jam., 4th proof ..... " 4 00 @ 8 00
St. Croix, 3d proof..... " 3 50 @ 4 00
Gin..... " 3 00 @ 3 25
Whiskey, Scotch..... " 3 60 @ 4 00
do Irish..... " 3 60 @ 3 90
Domestic liquors—
Alcohol..... ₩ gall. 2 12 @ ....
Whiskey ..... " 1 09½@ 1 11
Brandy (Cal.) deliv. in N. Y.... " .... @ 3 50
STEEL—
Store Prices.
English, cast, 2d & 1st quality ₩ lb gold 14½@ 16
English, spring, 2d & 1st quality.. " 6¾@ 6¾
English blister, 2d & 1st quality.. " 9 @ 14
English machinery..... " 9½@ 10¾
English German, 2d & 1st quality " 10½@ 11¾
American blister..... cur. ....@ 9
American cast, Tool..... ....@ 16
American cast spring..... ...@ 9
American machinery..... ....@ 10
American German spring..... ...@ ....
SUGAR—
Inferior to common refining....₩ lb. 6½@ 7¼
Fair ..... " 7 7-16@ 7½
Good refining..... " 7 11-16@ 7¾
Porto Rico, refin., fair to prime " 7¾@ 7¾
Boxes, clayed, Nos. 10@12..... " 7¾@ 7¾
Centrifugal, Nos. 7@13..... " 7¾@ 8¼
Melado..... " 4½@ 6¾
Manila, sup. and ex. sup..... " 6¾@ 7¾
Batavia, Nos. 10@12..... " 7¾@ 8¾
Brazil, Nos. 9@11 ..... " 6¾@ 7¾
Refined—Hard, crushed..... " 9¾@ 9¾
Hard, powdered..... " 9¾@ ....
do granulated... " 9¾@ ....
do cut loaf ..... " 9¾@ 10
Coffee, A., standard..... " 9¼@ 9¼
do off A..... " 8¾@ 8¾
White extra C..... " 8¼@ 8¼
Extra C ..... " 8 @ 8¼
"C"..... " 7¾@ 7¾
Yellow..... " 7¼@ 7¼
Molasses sugars..... " ....@ 7
TALLOW—
Prime city..... ₩ lb. 7 @ 7¼
TEA—
Myson, Common to fair.....cur. ₩ lb 18 @ 22
do Superior to fine..... 25 @ 32
do Extra fine to finest..... 35 @ 40
do Choicest..... Nominal.
Young Hyson, Com. to fair..... 16 @ 21
do Super. to fine..... 25 @ 32
do Ex. fine to finest..... 35 @ 45
do Choicest..... Nominal.
Gunpowder, Com to fair..... 16 @ 25
do Sup. to fine ..... 30 @ 33
do Ex. fine to finest..... 48 @ 50
do Choicest..... Nominal.
Imperial, Com. to fair..... .... 18 @ 28
do Sup. to fine ..... 21 @ 33
do Extra fine to finest..... 35 @ 45
Hyson Skin. & Twan..com. to fair. 14 @ 15
do do Sup. to fine..... 16 @ 17
do do Ex. fine to finest ... Nominal.
Uncolored Japan, Com. to fair..... 17 @ 22
do Sup'r to fine..... 26 @ 33
do Ex. fine to finest..... 38 @ 45
Oolong, Common to fair..... 18 @ 23
do Superior to fine..... 26 @ 33
do Ex fine to finest..... 35 @ 45
do Choicest..... Nominal.
Souc. & Cong., Com. to fair..... 18 @ 23
do Sup'r to fine..... 27 @ 35
do Ex. fine to finest..... 40 @ 50
do Choicest..... 55 @ 70
TIN—
Banca..... gold. ₩ lb ....@ 16¾
Straits..... " 13¾@ 13¾
English, refined..... " 14¾@ 14¾
Plates, I. C., coke..... ₩ bx g d. 5 50 @ 5 50
Plates, char. tarne..... " 5 75 @ 6 00
TOBACCO—
Kentucky lugs, heavy..... ₩ lb 3¾@ 5
" leaf, " com. to fine. 5¾@ 14
Seed leaf—New Eng. wrappers '76-'77 10 @ 35
" do fillers, '76-'77 .. 6 @ 7
Pa. assorted lots, '76-'77 ..... 8 @ 10
Yars, 1 and 11 cuts, assorted..... 78 @ 82½
Havana, com. to fine..... 75 @ 1 20
Manufac'd, in bond, black work..... 11 @ 18
" " bright work..... 14 @ 40
WOOL—
American XX..... ₩ lb 33 @ 38
American, Nos. 1 & 2..... 29 @ 33
American, Combing..... 38 @ 45
Extra, Pulled..... 30 @ 33
No. 1, Pulled..... 18 @ 20
California, Spring Clip—
Superior, unwashed..... 26 @ 30
Fair..... 21 @ 24
Inferior..... 15 @ 18
Burry ..... 12 @ 20
South Am. Merino, unwashed..... 26 @ 28
Cape Good Hope, unwashed..... 25 @ 30
Texas, fine, Eastern..... 23 @ 27
Texas, medium, Eastern..... 23 @ 27
Smyrna, unwashed..... .....gold. 18 @ 18

FREIGHTS—

	—STEAM.—		—SAIL.—	
To LIVERPOOL:	s. d.	s. d.	s. d.	s. d.
Cotton..... ₩ lb.	5-16@ 11-32		¼@	9-16
Flour ..... ₩ bbl.	3 6	@ 8 1½	....@	2 3
Heavy goods..₩ ton.	40 0	@50 0	17 6 @	22 6
Corn, b'lk & bgs. ₩ bu.	6	@	....@	....
Wheat, bulk & bags..	6	@ 6 6	....@	....
Beef..... ₩ tce.	60	@	....@	....
Pork..... ₩ bbl.	3 6	@	....@	....

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,565 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable	1,764,393 63
Cash in Bank	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O Box 3,909. **New York.**

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.
References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS
AND
BANKERS,
54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,
136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Steamships.

THE GREAT
Providence Line
TO BOSTON,
VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 43 MILES OF RAIL.

The Favorite Palace Steamers:
MASSACHUSETTS, RHODE ISLAND,
Capt. RAY ALLEN. Capt. JESSE MOTT.

5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.) Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
FOR ALL POINTS EAST.

5 P. M. From Pier No. 38 North River (foot of Jay street.)

State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.

D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.



ONLY
Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street as follows:

*VILLE DE PARIS, Santelli....Wed., Oct. 9, 3:30 P. M.
LABRADOR, Sanglier.....Wed., Oct. 16, 8:30 A. M.
*ST. LAURENT, Lachesnez.....Wed., Oct. 23, 3 P. M.

PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $55; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.



Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports:
ALPS.....October 15 | AILSA.....October 29

For Kingston (Jam.) and Hayti,
CLARIBEL....October 10 | ATLAS.....October 24
Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

Steel Pens.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

SPENCERIAN



STEEL PENS

of the Very Best European Make, and unrivaled for Flexibility, Durability, and Evenness of Point.

REAL SWAN QUILL ACTION.

In Twenty Numbers. Samples, including the popular numbers, 1-2-5-8-15 and *Broad Fine Points* 3-16-18 will be sent by mail, for trial, on receipt of 25 Cents.

IVISON, BLAKEMAN, TAYLOR & Co.
138 and 140 Grand Street, New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 89 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, **New Orleans, La.**

P. O. BOX 4964, **New York.**

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,

LIVERPOOL.

Also, execute orders for Merchandise in

England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS for the

British & Foreign Marine Insurance Company of Liverpool.

LEHMAN, ABRAHAM & CO., New Orleans, La.

LEHMAN, DURR & CO., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1877		$7,115,624 42
Capital	$3,000,000 00	
Re-insurance fund	1,741,273 42	
Unpaid losses, etc	429,114 82	5,170,388 24
NET SURPLUS, Jan. 1, 1877		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179 042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,537 50)	243,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,238 53
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. (Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, OCTOBER 12, 1878. NO. 694.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859.)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. *SAFETY PAPERS.*

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

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J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,
41 CEDAR, COR. WILLIAM ST.,
New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Peck, Gilbert & Co.,

No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Financial.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street

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CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Trask & Francis,

BANKERS AND BROKERS,
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Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

☞ Accounts of Country Banks and Bankers received on favorable terms.

J. H. HAAR. J. HENOSTLER. C. F. KUEHNEMUNDT

Haar & Co.,

BANKERS AND BROKERS,
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments

ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Hilmers, McGowan & Co

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FOREIGN EXCHANGE AND GOLD,
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Special attention paid to the negotiation of Commercial bills.

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Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

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Hatch & Foote,

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BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, **NEW YORK.**

Drexel & Co., No. 34 South Third St., **Philadelphia.**
Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit Principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. SMITHERS, WALTER WATSON, } Agents.

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MACTAVISH, WM. LAWSON, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank of CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.; BEDFORD, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.
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HEAD OFFICE, TORONTO.
BRANCHES:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.
Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 93 Lombard street.
Agents in New York: BANK OF MONTREAL, 59 Wall street.

Prompt attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto, CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash.
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
BANKERS:
LONDON, ENGLAND.—The City Bank.
NEW YORK. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:
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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
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BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

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BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange.

Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

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NEW YORK CORRESPONDENTS,
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Boston Bankers.

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BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.,

BANKERS
40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
BOSTON.
Chartered in 1870.
CAPITAL, - - - - - - - - $500,000.
GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.
Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
ALLOW INTEREST on all payments made before maturity of loans.
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SIMMONS' BUILDING,
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8 WALL STREET, 72 DEVONSHIRE ST.,
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Municipal Bonds.

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BANKERS,
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Boston, Mass.
Dealers in Stocks, Bonds, Gold and Commercial Paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Southern Bankers.

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BANKERS AND BROKERS,
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INVESTMENT and VIRGINIA SECURITIES a specialty.
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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

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First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

THE CITY BANK OF HOUSTON,
Capital, $500,000,
HOUSTON, TEXAS.
We give special attention to collections on all accessible points.
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B. F. WEEMS, Cashier.

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Walston H. Brown & Bro.
BANKERS,
34 Pine Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

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The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... 3,000,000 "
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Issue Commercial and Travelers' Credits available in any part of the world. Draw Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.
CAPITAL, PAID UP IN GOLD, $5,000,000.
WM. ALVORD, President. THOMAS BROWN, Cash'r
B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,
BANKERS,
AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.
Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.
Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.
Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE
Anglo-Californian Bank
(LIMITED),
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,550,000.
Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Financial.

McKim Brothers & Co.,
BANKERS,
47 Wall Street, New York.

Albert E. Hachfield,
18 WALL STREET, NEW YORK
DEALS IN
First-Class Investment Securities,
CITY BONDS OF ALL KINDS,
RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.
WANTED.
Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80,000,000.

Commercial Cards.

Russell & Co.,
COMMISSION MERCHANTS
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Hong Kong & Shanghai Banking Corporation,
Head Office, Hong Kong.
AGENT,
S. W. POMEROY Jr., 105 WATER ST., N. Y.

Charles E. Parker,
COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.

OLYPHANT & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow and Canton, China.
REPRESENTED BY
OLYPHANT & CO., of China,
104 Wall St., New York.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The Jobbing Trade ONLY Supplied.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

George A. Clark & Bro.,
CLARK'S TRADE O.N.T. MARK SPOOL COTTON.
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

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AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
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See quotations of City Railroads in this paper.

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Brooklyn Securities Bought and Sold

REPORT OF THE CONDITION OF the AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st day of October, 1878:

Resources.

Loans and discounts	$11,879,303 10
Overdrafts	3,915 56
U. S. Bonds to secure circulation (par value)	500,000 00
Other stocks, bonds and mortgages	400,951 20
Due from other national banks	636,000 92
Due from State banks and bankers	60,329 59
Other real estate	338,214 74
Current expenses and taxes paid	98,496 42
Checks and other cash items	258,979 32
Exchanges for Clearing House	2,331,223 86
Bills of other banks	122,157 00
Specie	681,847 33
Legal tender notes	744,000 00
U. S certificates of deposit for legal tender notes	510,000 00
Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation)	22,500 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)	1,800 00
	$18,628,826 34

Liabilities.

Capital stock paid in	$5,000,000 00
Surplus fund	1,160,147 01
Undivided profits	265,792 49
Less amount on hand and in Treasury for redemption	191,100 00
State bank circulation outstanding	8,299 00
Dividends unpaid	6,497 50
Individual deposits subject to check	7,061,611 90
Demand certificates of deposit	216,186 82
Certified checks	1,079,686 56
Due to other national banks	2,394,812 22
Due to State banks and bankers	1,241,662 84
	$18,628,826 34

State of New York, City and County of New York, ss.: I, DUMONT CLARKE, Cashier of The American Exchange National Bank in New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Subscribed and sworn to before me this seventh day of October, 1878. Witness my hand and notarial seal.
A. R. RODGERS, Notary Public.

Correct.—Attest:
W. C. LANGLEY,
W. BAYARD CUTTING,
C. T. CHRISTENSEN,
} Directors

Financial.

CITY OF NEW YORK

5 PER CENT CONSOLIDATED

Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

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Six Per Ct. Gold Sinking Fund Bonds

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UNITED STATES TRUST COMPANY, Trustee

Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov.

A limited amount for sale at 1[illegible]2 and accrued interest

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No. 52 WILLIAM STREET, NEW YORK.

SOUTHERN PACIFIC RAILROAD CO.—NOTICE OF REDEMPTION.

ALL PERSONS HOLDING ANY OF THE BONDS of the Southern Pacific Railroad Company are hereby notified that there is now in the hands of the undersigned, Trustees under the mortgage by which the payment of said bonds is secured, the sum of ONE HUNDRED THOUSAND DOLLARS, GOLD, which, under the terms of said mortgage, is applicable to the redemption or purchase of said bonds, and that the undersigned will receive sealed proposals at Room No. 66, corner Fourth and Townsend streets, San Francisco, for the surrender of said bonds, until the 22d day of October, 1878, at which time said proposals will be opened, and such bonds as are offered at the lowest price will be redeemed or purchased to the amount aforesaid.

San Francisco, September 10, 1878.

D. O. MILLS,
LLOYD TEVIS,
} Trustees

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 31 Broad street, New York, October 4, 1878.

DIVIDEND No. 35.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 15th instant.

Also, an

EXTRA DIVIDEND (No. 36)

of same amount has been declared, payable at the same time and place.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

WESTERN UNION TELEGRAPH COMPANY, Treasurer's Office, New York, Sept. 11, 1878.

DIVIDEND No. 45.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending Sept. 30, instant, payable on and after the 15th day of October next, to shareholders of record on the 20th day of September. For the purpose of this dividend, and of the annual meeting of the stockholders, to be held on WEDNESDAY, the 9th of October next, the transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and opened on the morning of the 16th of Oct.

R. H. ROCHESTER, Treasurer.

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At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON

No. 7 PINE STREET, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, OCTOBER 12, 1878. NO. 694.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 4592.

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☞ For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

RESUMPTION AND THE ELECTIONS.

The last number of *Harper's Weekly* presents an admirable cartoon of the renowned General Benjamin Franklin Butler at the "Crowning point of his life." He is portrayed full size, especially about the belt, faultlessly arrayed in military costume, boots, spurs, sword and all, while behind him stands the venerable Peter Cooper, so elated, yet in charming simplicity, crowning his disciple with that inseparable ally, his ever-to-be-respected air cushion, inflated nigh to bursting. Nast was evidently inspired by some secret and stimulating information of what was to happen in Ohio this week, for every feature of the caricature exhibits the sickly symptoms of a bubble just about to break.

And now it *has* broken. We have only to compare the promise of the greenbackers on the one side and the fears of conservative men on the other with the results attained, to be fully satisfied, not only of this fact, but also of the further fact that if a little more boldness had been used a little earlier in the movement, the people would have repudiated it far more emphatically. It is necessary to cite only one circumstance. Ohio, where the issue of fiat money was distinctly raised, has by a majority of several thousands pronounced against it. This is the more significant because the political leaders there were all afraid to take such a position, and deferred it as long as they could, being finally driven into it by the people. Through party manipulations of districts, the Congressional representatives chosen do not show the true situation. And yet, even looking at it in that way, it is found that elections have now been held in Maine, Vermont, West Virginia, Ohio, Indiana, Iowa, Colorado, and Oregon, and the visible success of the greenback movement, after all its sound and fury, is the election of two greenbackers in Maine, one in Indiana and two in Iowa. Of course, this number is large enough, but it is very much smaller than we all expected, considering the chaotic condition of parties, the susceptibility to bad influences which hard times produce, and the ease with which reckless misrepresentation and appeals can work upon the masses of voters who have little education. Although it is quite certain that the completion of the resumption process, followed, as it naturally must be, by a revival of industrial activity, will quickly destroy the greenback movement by ending the discontent in which it originated, the importance of an early demonstration of its weakness was great. Hence, it is gratifying to note the signs that the greenback crusade has culminated, and as an independent organization is very feeble.

The resumption repeal bill of last November received its main support from the South, which gave 80 votes for it to 14 against it, having previously given about the same vote to the original Bland Silver bill. The North supported the Bland bill by 3 to 1, but opposed the repeal bill by 2 to 1—53 yeas to 106 nays, 50 of the latter coming from the eight Eastern States. As the bill had only 13 majority, a few more negative votes from the North would have killed it in the House. The eight States which have now chosen representatives voted 25 yeas to 21 nays, Indiana and Ohio voting 20 to 7; Pennsylvania voted 13 to 10; Connecticut gave the bill one vote; and even this State, while furnishing no direct support to the bill, had eight men absent, with or without pair. We cite these figures as showing the importance of still making the financial question the touch-stone for Congressional candidates in the States yet to hold elections; for, although the greenback movement has been unduly boastful and is now dying out, as an independent organization, the mischievous

work which can be done is not to be fully measured by counting the number of their own men they nominate and elect. It is true that resumption will be decided before the next Congress meets; but there will remain work enough in the questions to be afterwards settled, and the complexion of the next Congress will have a decided effect upon the action of this one. For the number of men in Congress who are inflationists from belief and principle is very small; the bulk of them have shaped their course to what they consider the popular feeling at home, the Congressman's district being larger, in his political vision, than the rest of the world. The inflationist member who is defeated will not care particularly to aid gratuitously a cause that has not rewarded him for the past; if re-elected, he will still take color, somewhat chameleon-like, from the neighboring districts of his State; the election of a hard-money Congress would therefore be the most cogent argument which could possibly be addressed to the present one.

Hence, while auguring favorably from this week's elections and the general prospect, we are constrained to enter a caution against the mistake of assuming the danger to have quite passed, and to renew our urgent appeal for special effort in the States yet to elect Congressmen. Leave out of sight, this time, as clearly a minor matter, the party name which a candidate bears, and see to it that he not only takes an unequivocal stand in favor of sound money from first to last, but that he is a man who can reasonably be counted upon to fulfil his ante-election promises. Let us have men in the next Congress who have sound common sense, enough clearness of head to see the facts, and enough conscience and backbone to stand by their convictions. The very untimeliness of the greenback crusade, which is proof that it will not die willingly, also makes the work of combating it easy if wisely and energetically undertaken. The crusade is almost an anachronism, it is so far behind its time—the penalty having been paid, the work of "contraction" having been wrought, the conditions needful for resumption having been almost fulfilled, the time for it being close at hand, and the transition being apparently ready to effect itself without a jar unless artificially interfered with. Could any folly be so gratuitous, so untimely, and so inexpressibly wanton and wretched, as to *now* wander into this madness of fiat money? Leave out the economical treatises and even the dictionary; come down to plain common sense between man and man; put the case in the catechetical, Socratic way; show the workingman—the real, not the soft-handed pretended one—that something cannot be got for nothing, and that nobody will give what has cost him something for paper money that can be got for little or no labor. If treated in this way, the most illiterate man can be made to see the moonshiny character of the proposed fiat money, and the common sense of the people, although slow to do it, will more and more emphatically assert itself. Error can never succeed, where truth so plain as the truth in sound money combats it; but it must seriously and vigorously combat it, and not rely upon its own potency to make the error impotent.

REDEMPTION AND THE NEW YORK CLEARING-HOUSE.

The system of bank-note redemption under the law of 1874, has worked so well for the last three years, and its advantages in aiding resumption and in facilitating the progress of our currency toward the specie basis have been so conspicuous that any disturbance in the operation of so wholesome a process should, if possible, be avoided.

The New York Clearing-House has called the attention of its members to the fact that such a disturbance has already been made by a Treasury order published a few days ago. The Secretary announced "that on and after Oct. 1, 1878, the charges for the transportation of national bank notes to the Treasurer of the United States for redemption under the act approved June 20, 1874, must be paid by the party making the remittance." This order was issued on the 24th Sept., and no public notice had previously been given. It has been said, however, that the Secretary had himself examined the arguments in favor of the change, and had consulted the Comptroller of the Currency, the United States Treasurer, and some other officers of the Government. But on many accounts it is much to be regretted that so important and unpopular a change of policy was not subjected to the scrutiny of discussion by the press before the order was issued, and that one week only was allowed to elapse after the first announcement before the new arrangement was put into operation. Its effects have been so pronounced that already the public and the banking community are beginning to remonstrate and to show by facts and arguments the perils which threaten to follow the innovation. Among the communications received by Mr. Secretary Sherman on this subject, the most important is that of the New York Clearing-House, which was presented last Tuesday.

First, it urges that Mr. Sherman's new regulation compels the holders of redeemed bank notes to pay the expenses of redemption instead of the issuers of the notes, as required by the law of June 20, 1874. This point appears to us to be well taken. The law provides that each bank which has the privilege of issuing currency shall bear the expense of redemption "in proportion to the circulation redeemed," and both the letter and the spirit of the redemption law recognize the obligation that each bank "shall reimburse to the Treasury the charges for the transportation," as well as the other costs of the redemption of its own notes.

Secondly, the Clearing-House committee urge that Mr. Secretary Sherman by his new regulation is impeding the practical operation of the law as it has been established since 1874, and that, contrary both to the law, as heretofore interpreted, and to all the maxims of sound policy, he has imposed a charge on the holders of national bank notes, which amounts to a penalty, for forwarding such bank notes for redemption. Here again there is abundant appearance of fair reasoning and sound logic. To illustrate the point thus raised by the committee, we quote from Mr. Sherman's latest Treasury reports the following tables, showing how the redemption law operated before this new obstructive regulation was interposed. The redemption of bank notes during the last three years is reported as follows:

NATIONAL BANK NOTES RECEIVED AT THE TREASURY AT WASHINGTON FOR REDEMPTION, 1874-77.

	1874-75.	1875-76.	1876-77.
July	$10,538,171 50	$19,257,094 41	$22,549,397 89
August	9,993,366 00	15,774,037 16	19,5 2,869 98
September	7,823,976 00	13,348,395 23	17,910,848 18
October	5,608,481 00	15,536,038 41	15,792,180 64
November	10,686,906 50	13,160,361 24	16,681,853 18
December	11,301,803 63	16,166,127 16	14,912,996 75
January	15,890,898 75	20,344,691 79	19,979,045 48
February	13,169,742 95	15,990,050 04	16,534,732 30
March	15,250,942 23	15,191,539 00	17,369,188 60
April	17,295,133 20	14,728,674 56	20,976,029 87
May	19,630,451 67	21,196,260 97	26,129,054 53
June	18,211,007 05	23,606,005 97	27,829,178 74
Total	$155,420,880 48	$204,299,875 94	$236,210,375 14

Such was the operation of the law up to the latest official reports, and a similar healthy action was kept up till the end of last month. How the bureau has worked since we have no complete official statistics to show. The rumor is current, and is supported by general belief, that the redemption of bank notes has almost ceased under Mr. Sherman's new regulation, and, in any case, it will be well to give the precise figures an early and full publication.

In addition to the foregoing considerations, several other points were presented in the remonstrance of the committee, who express the conviction that upon review of the far-reaching influence of the change at this critical juncture in the financial affairs of the country, the new order will be rescinded by the Secretary of the Treasury, towards whom expressions of confidence are justly offered by the Clearing-House for his able administration of the Treasury up to this time. A summary of the more important of these points is as follows:

"It is a well-known fact that notes issued by national banks, scattered over this widely-extended country, constantly tend, by the natural operations of trade, towards the commercial cities, and that they necessarily concentrate in New York, Boston and Philadelphia. The unrestricted freedom with which national banking associations may be anywhere organized, and the difficulty and expense of sending their circulating notes home for redemption, together with the fact that they are legal tender for internal revenue, and for all debts due by national banks to each other, made it necessary for Congress to create the system of redemption, the wisdom of which has been confirmed by its practical operation. This bureau having been established in Washington, it has always been accepted as simple justice that the expense of transporting the notes to that point from the cities where they naturally accumulate, should be included in the charges incident to their circulation. It must be evident that without such redemption these circulating notes would become excessive and that at the present moment, when the Treasury of the United States, and, by consequence, the whole nation, is preparing to resume coin payments, it is especially important that the national banks should be required to co-operate by the prompt redemption of their circulating notes. To relax the effort in that direction now, by removing any of the facilities by which it has been hitherto so well conducted, can only have the effect of preventing the great object for which the Government have long been carefully preparing.

It must be conceded as perfectly just to all banks which enjoy the benefits of circulating notes, that they should, after such notes have made their regular circuit of trade, promptly redeem them, with the necessary cost of transmission to Washington. By that means alone are the banks kept in sound condition, the currency preserved from excess, and the Treasury of the United States relieved from the liability which is imposed upon it by law, of redeeming in coin the notes of any defaulting banks."

On the whole, this document is timely and moderate. It is worthy of the subject and of the occasion, as well as of the association from which it has emanated. If there is evidence that the Treasury order, which threatens so much mischief, was issued without a full inquiry being made as to its probable effects, the incident adds another to the long list of proofs that under a popular government like ours it is of fundamental importance that all great changes of policy and all important administrative movements should, as far as possible, be submitted to the light of public scrutiny before they are adopted. Mr. Sherman's reputation for sagacity and sound judgment justify the belief that he will be prompt to see and sure to correct any errors of the kind here charged upon him. By no authorities on the subject has it ever been held that the law and custom of this country have been unjust in requiring that any bank which issues notes, and enjoys the privilege in that way of borrowing without interest, should pay the expense of transmitting its notes for redemption. It is obviously unfair and unjust that the note-holders—that is, the public—should pay those expenses. It is true that plausible arguments have been made in support of this preposterous claim; but so long as the redemption agency is located in Washington, instead of being in New York, somebody must pay the cost of transmitting the notes from here to Washington; and it is plain that the issuer of the notes should pay, and must be charged with, these costs, because otherwise we shall depreciate the bank notes and make them worth less than greenbacks. Hence it is important as an expedient to sustain the credit of the notes that the Secretary should withdraw his order, and, as the Clearing-House committee very justly conclude, there is no alternative but to continue the plan which has worked so well during the last three years, and to stop the confusion which has interrupted the healthful action of the resumption law, and which, if continued, would virtually usurp the functions of Congress and repeal the redemption law altogether.

Since the above article was in type, we have received the reply of Secretary Sherman to the remonstrance above referred to, and give it in full below:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C., October 10, 1878.

Messrs. Henry F. Vail and others, Committee of the New York Clearing-House Association:

GENTLEMEN—Your communication of October 7, suggesting a review of the recent order of this department by which the charges for transportation upon National Bank notes sent to Washington for redemption are required to be hereafter paid by the parties sending such notes, has received my careful consideration.

One of the principal objects of the act of June 20, 1874, amending the National Bank act, seems to have been to relieve banking associations not organized within certain cities named in said act from the provisions of section 32 of that act, which required each of such associations to select an association in either of the cities named in the preceding section at which it would redeem its circulating notes at par. This was accomplished by the provisions of section 3 of the act of 1874, which required a deposit by each bank, equal to five per cent of its circulation, in the Treasury of the United States for the redemption of such circulation, and by the repeal of so much of section 32 of said National Bank act, as requires the redemption of its circulating notes by each bank elsewhere than at its own counter, except as provided in said section 32.

The amendment of 1874 contemplates the redemption of National Bank notes at the counter of each association, and at the United States Treasury as they should be presented in the ordinary course of business transactions. It did not contemplate the establishment of a grand clearing house, or the granting of a premium for the collection and transmission by one National Bank of the circulation of others.

At the time of the passage of the amending act of June 20, 1874, it was known that the circulation of the National Banks was very much worn and mutilated, and it was deemed desirable by the department at that time to promote its transmission to the United States Treasury, and the replacing of it by fresh issues, and that is understood to be one of the principal reasons why provision was made for paying the transportation of such circulation to the Treasury.

Experience shows that a large proportion of the circulation now transmitted to the Treasury is not perceptibly worn or mutilated, and there is manifest injustice in compelling banks which have issued this circulation, and which have no interest whatever in having it thus speedily forwarded for redemption, to pay for its transmission to the Treasury.

It is, no doubt, of some advantage to the banks of the large cities to be able to transmit, unassorted, all the bank notes they receive daily to the Treasury for redemption, receiving, as they do, immediate credit for the amount; but the operation upon the smaller banks seems to be to deprive them, in effect, of the advantage of the repeal of the provision of the original act, which required them to redeem their circulation in the large cities.

While I agree with you that the prompt redemption of the notes of the National Banks is essential to their being maintained in circulation at par with United States notes, I think the guarantee for this is sufficient in the law which provides for the redemption by each bank of its notes at its own counter, and when presented in the ordinary course of business at the United States Treasury.

Entertaining this view, I am unable to see any reason for the revision of the order to which you refer.

Very respectfully, JOHN SHERMAN, Secretary.

THE SYSTEM AND CONDITION OF SCOTCH BANKING.

The latest dispatches report the London markets to be in a very disquieted condition. Stocks are drooping and rumors of further disasters impending in the Glasgow region are plenty. It is yet too early to be able, with any certainty, to fix definite bounds to the

possible spread of trouble; but it should not be forgotten that the banks are cautiously, though firmly, taking in their loans, and that the appearance of all sorts of rumors is a thing of course. Meanwhile, it may be of interest to examine somewhat the system and condition of the Scotch banks. They are only eleven in number; three of them, located in the north, are purely local, and are not included in the figures below given, unless especially mentioned. The three oldest banks, established more than one hundred and thirty years ago, have a limited liability; in the rest the shareholders are liable to the last penny they possess. The first peculiarity of Scotch banking is that the Scotch were the earliest to introduce and maintain, with entire success, the system of doing their banking business through a few large banks having many branches. Their banks have from 78 to 133 branches each, this latter number, the largest of all, having belonged to the bank just now failed. The second peculiarity is that the circulation, as also in Ireland, includes one-pound notes, while in England and Wales there can be none under five pounds. Taking the population of Scotland as three and a half millions, it is estimated that there is a bank agency for every 900 adult males; that the banking capital and reserves average about $85, and the cash deposits about $450, per head of adult males. This is a very remarkable showing, although it should be remembered that the Scotch banks, through their 940 agencies scattered throughout the country, perform to a very large extent the function of the savings bank in gathering in deposits.

The youngest of the Scotch banks was the failed one, organized in 1839. By the law of 1845, no bank thereafter established should have the right of issuing notes payable to bearer; and for every note in excess of a certain fixed limit all banks shall keep on hand dollar for dollar in coin. The five Edinburgh banks have an actual equal to double their authorized circulation; the three Glasgow banks have a circulation nearly three times the authorized amount. The total authorized for all the eleven banks is $13,700,000; the actual total in 1876–77 was $31,100,000; this is a liberal rate of circulation, bank notes alone, for a hard-money country. As the limit prescribed by the law was the average existing when it was enacted, the excess of actual circulation shows the extent of growth of note-issues in thirty years, only two banks—and those being two of the oldest—having failed to at least double what they had out in 1845. But in every instance the excess is kept well covered by coin, most of the banks holding 2 for 1; the Glasgow bank had about 1½ for 1 in 1876-7, and the whole eleven had $31,550,000 coin, although required to hold only $17,450,000 against their notes.

The Scotch banks have been very successful in attracting deposits, which, in Edinburgh, are five times the paid-up capital and the reserves; in Glasgow, a little less. To attract deposits, these banks have for some years paid interest at about the rate advertised by the London banks, which is simply 1 per cent under the minimum discount rate of the Bank of England. During the last five years the Scotch banks report that out of every 20 shillings earned 8s. 9d. was contributed by capital and reserve, a like sum by deposits and acceptances, and the remaining 2s. 6d. by the note circulation; but as the London banks have been for several years unable to make any profit of consequence out of their deposits, it is evident that the Scotch banks enjoy a better field at home than the London ones have, in point of the rates they are able to obtain for loans. In this country it has not been the common practice to pay any interest, in banks of issue, on the ordinary run of deposits, and there are some who go so far as to assert that paying interest is incompatible with sound banking. The Scotch banks at least have ostensibly thriven on it, their dividends during the last five years having ranged from 8 to 9½ per cent in the case of the lowest, to 12 to 15 and 16 per cent with the rest; hence it is not surprising that their stocks have stood at 188 to 322.

But in examining the important matter of reserves, we find that, reckoned in comparison with the total of liabilities to the public, the Scotch banks, in 1876–7, held cash reserves ranging from 29 to 33 per cent in Edinburgh to 27 to 37 per cent in Glasgow. At the same time the four leading London joint-stock banks held respectively 16, 18, 30, and 44 per cent; three other London banks having the largest number of branches held 35, 38, and 44 per cent. But the word "cash" here is rather liberally construed, covering three items: coin and bank notes; government and other stocks; and sundry stocks and shares. In the first, the Edinburgh banks held 3 to 7 per cent only; in the second, 39 to 64 per cent; in the third, 4 to 6 per cent of their liabilities to the public. The three Glasgow banks held 5 to 14 per cent in coin, and 13 to 21 per cent in the second item; the City of Glasgow having 8 in coin and 21 in the second item. On the other hand, the leading London banks above referred to had more than one-half their reserves in coin. Or, stating it a little differently, as compared with their total liabilities to the public, the several groups had "cash reserves" divided in the proportions named below between the three items just specified:

	Coin and Bank Notes.	*Gov't and other Stocks.*	*Sundry Stocks and Shares.*	*Total*
Five Edinburgh banks	5	21	5	31
Three Glasgow banks	9	18	3	30
Four London banks	17	10	1	29
Three London and provincial banks	19	14	7	40
City of Glasgow Bank alone	8	21	—	29

During the last dozen years the Scotch banks have been taking up a new class of business, namely, acceptances, generally made directly by the head offices of the banks, of bills of exchange drawn abroad for mercantile purposes. The amount of these, in 1876-7, (two years being named together because the banks do not make up their accounts at the same date), exceeded by more than one-third the actual note-circulation in the five Edinburgh banks; in the three Glasgow banks together it fell about one-fifth below that, while in the bank now failed it was nearly one-half more than the circulation. The increase of these acceptances has been rapid since the opening of agencies in London; the apparent effect of two such offices having been to make the acceptances of the Scotch banks equal to nearly one-fourth of those held by all the London joint-stock banks. The acceptances with the Edinburgh banks equal nearly 10 per cent of their deposits; in the Glasgow banks nearly 8 per cent; in the failed bank about 12½ per cent. The five principal joint-stock banks of London, on the other hand, report from 12 to 27 million pounds due on "deposits, &c.," and in two cases the acceptances as less than one million; one bank has a large proportion of them, (about 25 per cent of deposits), but in most cases not over 5 per cent. These London banks hold, in cash on hand and with the Bank of England, from 11 to 21 per cent of their combined deposits and acceptances, and the one which has by far the largest holding of the latter, absolute and relative, holds 29 per cent cash reserve. A like comparison shows that 72 joint-stock banks in England

hold 16½ per. cent cash reserve; the five banks just referred to hold 18·4, and the 67 other banks of the 72 hold 14·6 per cent.

There seems to be no question that these mercantile acceptances, viewed from the stand of the most conservative banking, are more than usually hazardous. While they are not accommodation paper in the fullest sense, being loans on collateral with securities behind them, they are such in the sense that they do not represent merchandise, the proceeds of which are to pay them; the loans mature at fixed dates, but the conversion of the securities without difficulty and delay cannot be always counted upon. Yet it is not quite clear that the Glasgow City Bank failed as a necessary consequence of this class of business, and certainly it did not fail in consequence of entering into direct and open competition with the London banks upon their own ground. One of the youngest of the Scotch banks (1825) opened a London office in 1867; the oldest one (1695) followed in 1869; the next oldest (1727) in 1874; an old one and a young one (1746 and 1838) in 1877; another young one (1830) in 1878; but it happens that the failed bank was one of the two which had not opened London offices. We say it is not quite certain, therefore, that the failure was a *necessary* consequence of this business, for, in the absence of definite information, the reports about even criminally loose management of the bank leave it in doubt whether the advances to the several firms alluded to last week were not made in an exceptionally liberal manner, or possibly without any tangible security at all. Obviously, it no more follows that the failed bank could not do a reckless sort of business, in London as well as at home, without having a London agency, than it does that to open an office there was a step sure to lead to recklessness and ruin. The statement already made about the recent coldness of the Bank of England towards loans on foreign securities and the consequent large decline in the latter, coupled with the pressure in the cotton and iron trades—particularly in the former—is sufficient to account for the downfall of a bank which evidently became practically a sort of unlimited backer of certain mercantile houses.

The conclusion naturally drawn from the foregoing is that the conservatism of the Scotch banks has been somewhat overrated, or rather that it has been relaxing of late years. Enjoying a close monopoly by law as respects circulation, and having had no competitor established since the failed bank started (1839), the Scotch banks have been waxing fat for many years, and are now competing on the spot with the London banks, much to the disgust of the latter, and of the English provincial banks especially, one of whom, in pursuance of the law that any provincial joint-stock bank which entered the metropolis must surrender its circulation, surrendered a circulation of 2 millions for the sake of doing a London business. The moral is that prosperity has its dangers as well as adversity. Too much of the former, long continued, has made the Scotch bank managers so eager for even larger profits, that they have parted with some of the caution that has built up the solid prosperity on which they stand, and have been reaching after business at a distance, and business which promised great things. Monopoly in banking is not safe, although it be comfortable. The large dividends and large market value of the stocks are now followed by a painful application of the unlimited liability, which probably had come to be reckoned a merely formal one; and presumably the sharp lesson will not be lost.

WHAT GREAT BRITAIN PAYS FOR BREADSTUFFS.

(FROM OUR LONDON CORRESPONDENT.)

It is now possible to ascertain what has been the approximate expenditure on account of the importations of cereal produce by Great Britain during the past season, and it is safe to conclude that it has been the greatest on record. This heavy outlay was the result not only of extensive purchases abroad, but also of the war between Russia and Turkey, which enabled the producers of grain to hold out for better terms, with a considerable amount of success.

The relative action of these two influences is more clearly seen if we remember that prices were declining when the season 1877–8 commenced in September last, and still payments by Great Britain for nearly all descriptions of cereal produce exceeded, as already stated, those of any previous season by a very considerable sum. To further illustrate this, making the comparison with last year, we find that although after the outbreak of hostilities, in 1877, wheat rose in England to a high point, our payments for wheat and flour were smaller than they were in the early part of the current season. For instance, in April, May and June, last year, our imports of wheat are estimated to have cost us £8,997,000, but in the first three months of the present season, viz., in September, October and November, they led to an expenditure of as much as £10,209,000. Although, therefore, prices were much lower during the first three months of this season than they were in April, May and June, in 1877, an additional outlay of nearly £1,250,000 was necessary. Soon after the outbreak of hostilities, the average price of English wheat rose to 68s. 9d.; but during the first three months of the past season the price steadily declined from 62s. to 51s. 4d. per quarter. During the latter period, however, we imported the large quantity of 16,336,432 cwt. of wheat, while in April, May and June, our receipts did not exceed 13,656,500 cwt.

The first three months of the past season, we were paying very heavy sums for wheat alone, the heaviest payments being in October and November, the expenditure in those months having been £6,670,000, in as nearly as possible equal proportions. As the season has progressed, our expenditure has declined. In the second three months, foreign wheat did not cost us more than £7,883,000, which is a diminution of £2,326,000, compared with the first three months. In the third quarter, there was a further small reduction, but in the last quarter our imports did not cost us more than £6,397,000, so that between the first three months and the last three months of the season there is a difference of nearly £4,000,000 sterling. So large a reduction is obviously to be attributed partly to a diminished importation, but it is also due to the fall in prices. In September, October and November, 16,333,600 cwt. of wheat are estimated to have cost us £10,209,088, or 12s. 2d. per cwt.; but in June, July and August, we were furnished with 12,082,500 cwt. for £6,397,000, or at the rate of about 10s. per cwt., being a difference of very little short of 10s. per quarter.

At the present time, there is no tendency apparent here to a rise in the value of wheat. The crops in Europe may not have answered the expectations formed respecting them; but there is no scarcity, and the large shipments from the United States, together with the large production in that country, which justifies the belief that the exports will continue upon an important scale through-

out the greater part of the season, induce buyers to operate with the greatest reserve. A good deal is said just now about these large shipments and their probable influence upon the money market. Although we paid £10,200,000 in September, October and November, last year, for foreign wheat alone, the effect upon the money market was not very perceptible. This year we shall, no doubt, import upon an equally liberal scale, and, indeed, we know that large quantities of produce are already on their way from New York; but it is fair to assume that if we are to pay 10s. per quarter less for our produce, our position is a much better one than it was at this period in 1877. We know that we have in this country a better crop than that harvested last year. We require, therefore, a smaller importation from abroad, and should the producers and merchants of the United States continue to ship to this country and to the Continent, at the same liberal rate which recent advices report, it will become necessary for them to accept still lower terms, as we shall be importing on a scale more than commensurate with our requirements.

The total expenditure on account of our importations of cereals during the past season was £64,718,000. In the previous season it was £55,945,000; in 1875–6, £55,-259,000; and in 1874–5, £48,336,000. In the majority of seasons, about one-half of it is due to our imports of wheat. Last season, for instance, foreign wheat cost us £32,242,000; in the previous season, nearly £27,000,000; in 1875–6, £28,449,000; and in 1874–5, nearly £23,000,-000. In fact, if we add the cost of foreign flour, the expenditure necessary to provide the country with an adequate supply of bread, exceeds considerably that incurred on account of all other cereals. During the past season, foreign wheat and flour cost us as much as £39,500,000, out of a total outlay of £64,717,000; and in the previous season, out of a total outlay of nearly £56,000,000, wheat and flour absorbed nearly £33,-000,000.

Next to wheat and flour, Indian corn is the cereal which necessitates a large expenditure on the part of Great Britain. The growth of the demand for this commodity of late years has been remarkable. In the year 1863 our imports amounted to 12,736,600 cwt.; while in 1864 they were only 6,286,000 cwt.; and in 1865, 7,096,000 cwt.; the estimated value in each of those years being respectively £4,023,000, £1,978,000, and £2,234,500. In 1876, however, the imports reached the heavy total of nearly 40,000,000 cwt., the estimated cost being £12,762,000. Last year the imports were 30,478,000 cwt., valued at £9,854,500; while in the season just concluded, they have been 40,746,200 cwt., valued at £12,880,000. Barley during the past season has led to an outlay of £5,840,000, which is an increase of nearly £1,000,000 compared with the previous season, and is £2,484,000 more than in 1875–6. The probability is that during the current season our imports of barley will form a somewhat important item of expenditure. The barley crop in this country is acknowledged to be indifferent, and, throughout the malting season, sound or unsprouted samples will be difficult to procure. Choice barley is likely therefore to command a high price; and those foreign countries capable of producing it, which are few, will derive considerable benefit. Only a few years since, 40s. and 42s. were regarded as very remunerative prices for fine malting barley; but now, in the height of the malting season, 48s. and 50s. are easily procured, and even 54s. and 55s. per quarter have been realized, when competition has been keen amongst the pale-ale brewers. Inferi or descriptions of barley will probably sell at low and irregular prices. There will be no deficiency of supply. For some seasons past, the quotations have been kept at a low point, owing to the abundance of other feeding stuffs, and especially of Indian corn, and the probability is that, from the same cause, to establish any improvement will be difficult.

The cost of other articles, viz., oats, beans and peas, was less during the past season than in previous seasons, the total outlay having been only about £6,500,-000, against £7,510,000 in 1876–7, £7,210,000 in 1875–6, and £8,220,000 in 1874–5. Oats have cost less, viz., £4,538,500, against £5,221,000 in 1876–7, notwithstanding that the importation was about 12,300,000 cwt., against 12,800,000 cwt. The quality of the oats imported from Russia during the season has been very indifferent, and buyers have been found for them only at very low prices.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.

The statement of earnings for September, as published below, includes more than the usual number of important roads. There is no general increase or decrease in earnings as compared with the same month in 1877, and the statement is best analyzed by taking the several roads in groups or classes. First there are the East and West trunk line railroads, of which the only representatives in our tables are the two Canada lines and Wabash. The Grand Trunk and the Great Western of Canada, which take a part of the traffic between Chicago and Milwaukee and the seaboard, show a material decrease in gross earnings; but whether it may be concluded that Lake Shore and Michigan Central are also experiencing a similar decrease in gross receipts the public is not permitted to know, and the outsiders who operate in these stocks must take the risk of buying or selling against those who have inside information as to their earnings. Wabash shows a good increase over September, 1877, which may be accounted for in part by the fact that the road carries a heavy winter wheat traffic.

Another group embraces the leading grain-carrying roads of the West and Northwest, whose freight is carried in large part to Chicago and Milwaukee. Nearly all of these show a decided falling off in earnings, led by Milwaukee & St. Paul with a decrease of $502,000 for the month. The Chicago & Northwestern shows a decrease of $213,572, and Illinois Central $122,015 on the main line, which is mainly accounted for by a decline in receipts of wheat from Iowa, in consequence of wet weather there, and by the loss of Southern business in consequence of yellow fever.

The following complete exhibit of Chicago & Northwestern traffic for September, and for four months of the company's fiscal year, is quite satisfactory:

	Month September.		June 1 to Sept. 30.	
	1878.	1877.	1878.	1877.
	2,102 M.	1,993 M.	2,102 M.	1,993 M.
Passenger	$313,039	$300,327	$1,073,603	$1,064,232
Freight	960,564	1,209,326	3,228,413	3,309,795
Express	21,465	20,495	84,589	82,763
Mail	21,762	21,890	87,603	87,561
Miscellaneous	28,365	7,327	69,249	20,096
Total	$1,345,795	$1,559,367	$4,553,489	$4,564,450
Proprietary roads	106,703	136,073	*400,884	358,429
Grand total	$1,452,499	$1,695,441	$4,954,373	$4,922,879

* Minnesota Valley Railway, 24·39 miles, opened for business Aug. 5, 1878.

A third class of railroads is composed of those running west and southwest from St. Louis, including the Missouri Kansas & Texas and the St. Louis & Iron Mountain, and their Texas connections. Most of these show a moderate increase in earnings for September, which is partly accounted for by the great increase in Texas business over the Northern rail lines and by steamship, since the quarantine against yellow fever from everything by way of the lower Mississippi. Finally, there are the two Pacific railroads, and also Kansas Pacific, on all of which there is a decided improvement in business for the month of September as compared with the same month in 1877.

The Atchison Topeka & Santa Fe and the Denver and Rio Grande roads, which have made peace with each other as to their Canon controversy, are each operating increased mileage and show increased earnings.

GROSS EARNINGS IN SEPTEMBER.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	$421,100	$275,043	$146,958	$.....
Burl. Cedar Rapids & Northern	138,897	191,236	.....	52,339
Central Pacific.	1,831,000	1,441,293	389,707	.....
Chicago & Alton.	447,125	480,933	.....	33,808
Chicago & Eastern Illinois	72,494	66,658	5,836	.....
Chicago Milwaukee & St. P.	677,000	1,179,000	.....	502,000
Chicago & Northwestern	1,345,798	1,559,368	.....	213,570
do proprietary roads§	106,704	136,074	.....	29,270
Clev. Mt. Ver. & Del. & brchs*	24,040	27,360	.....	3,311
Denver & Rio Grande.	112,450	78,737	33,713	.....
Grand Trunk of Canada†	751,923	849,551	.....	97,622
Great Western of Canada‡	358,702	417,965	.....	59,263
Illinois Central (main line)	485,498	607,713	.....	122,015
do (Iowa leased lines).	129,931	209,639	.....	79,708
Indianapolis Ill. & Western	121,720	121,909	.....	189
International & Gt. Northern.	154,865	136,248	18,617	.....
Kansas Pacific	403,807	346,661	56,646	.....
Missouri Kansas & Texas	320,235	307,179	13,056	.....
Pad. & Elizabethtown*	20,273	19,677	601	.....
Pad. & Memphis*	8,163	10,257	.....	4,094
St. Louis Alt. & T.H. (br'chs).	46,660	50,101	.....	3,441
St. Louis Iron Mt. & South'n	416,800	421,604	.....	4,804
St. Louis Kansas C. & North.	321,362	321,180	182	.....
St. Louis & S. E.—St. L. div.*	48,502	47,029	1,563	.....
do Ken. div.*	25,169	22,051	3,118	.....
do Tenn. div.*	10,107	10,061	136	.....
Scioto Valley	29,151	17,587	11,564	.....
Toledo Peoria & Warsaw	125,109	116,591	8,518	.....
Wabash	540,024	462,901	77,123	.....
Union Pacific	1,163,426	1,035,232	128,194	.....
Total	$10,665,638	$10,969,727	$901,533	$1,208,426
Net decrease				303,894

* Three weeks only of September in each year.
† For the four weeks ended September 28.
‡ For the four weeks ended September 27.
§ For the four months ended September 30, the figures for the proprietary roads are as follows: 1878, $469,884; 1877, $353,429; Increase, $42,455.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	$2,728,136	$1,754,437	$971,709	$.....
Burlingt'n C. Rap. & Northern.	1,131,878	809,809	322,069	.....
Central Pacific	13,937,388	13,033,937	903,426	.....
Chicago & Alton.	3,448,221	3,310,330	137,891	.....
Chicago Mil. & St. Paul.	6,103,000	5,369,813	733,188	.....
Chicago & Northwest., proper.	10,634,504	8,593,053	1,441,749	.....
Clev. Mt. Ver. & Del. & brchs*	247,328	271,774	.....	4,549
Denver & Rio Grande.	792,296	543,722	248,574	.....
Grand Trunk†	6,470,883	6,711,784	.....	240,951
Great Western‡	3,310,518	3,119,045	191,473	.....
Illinois Cent. (main line)§	3,960,227	3,728,725	231,502	.....
do (Ia. leased lines).	1,083,983	1,039,300	43,993	.....
Indianap. Bloom. & Western.	951,928	916,567	35,361	.....
International & Gt. Northern.	948,958	1,002,264	.....	54,305
Kansas Pacific	2,578,687	2,276,903	301,774	.....
Missouri Kansas & Texas.	3,106,756	2,814,584	.....	313,328
Paducah & Memphis*	127,849	120 981	7,868	.....
St. Louis Alt. & T. H. (br'chs).	347,024	307,236	.....	39,214
St. Louis Iron Mt. & South'n.	2,933,713	3,005,230	.....	71,518
St. Louis Kansas C. & North.	2,378,879	2,253,910	149,769	.....
St. Louis & S. E.—St. L. div.*	453,893	426,559	27,334	.....
do Ken. div.*	251,405	233,399	18,006	.....
do Tenn. div*	120,646	108,851	11,795	.....
Toledo Peoria & Warsaw	961,370	810,727	150,643	.....
Wabash	3,687,389	3,348,002	343,389	.....
Union Pacific.	9,058,600	9,073,669	.....	21,069
Total	$79,171,443	$73,512,890	$5,786,603	$526,450
Net increase			$5,258,573	

* Three weeks only of September in each year.
† From January 1 to September 28.
‡ From January 1 to September 27.
§ August and September figures include those of Springfield division in both years.

Earnings of the Dubuque & Sioux City Railroad during September, and for the nine months ending September 30, were as follows; these figures are included in those of the Iowa leased lines given above: September, $91,327 in 1878 and $134,007 in 1877; January 1 to September 30, $993,785 in 1878 and $936,167 in 1877.

The following companies have but recently reported their earnings for August, and from January 1 to August 31:

GROSS EARNINGS IN AUGUST.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western	$369,761	$421,483	$.....	$51,722
Atlantic Mississippi & Ohio	155,012	184,176	.....	29,164
Cairo & St. Louis	20,686	17,176	3,510	.....
Dakota Southern.	15,164	12,527	2,637	.....
Gal. Har. & San Antonio	116,453	99,140	16,943	.....
Mobile & Ohio	114,979	125,714	.....	10,735
Nashville Chatt. & St. Louis	129,859	154,997	.....	25,138
Paducah & Elizabethtown	29,172	31,701	.....	2,529
Philadelphia & Erie	222,073	252,389	.....	29,317
Philadelphia & Reading	1,402,793	1,420,879	.....	18,087
St. Paul & Sioux City	45,464	39,169	6,295	.....
Sioux City & St. Paul	25,446	24,942	4,494	.....

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio	$1,044,363	$1,073,698	$.....	$29,435
Cairo & St. Louis	142,402	156,088	.....	13,686
Dakota Southern	133,088	109,023	24,065	.....
Gal. Har. & San Antonio	728,993	638,804	140,189	.....
Mobile & Ohio	1,147,630	1,049,495	97,594	.....
Nashville Chatt. & St. Louis	1,034,334	1,027,637	.....	93,193
Philadelphia & Erie	1,737,806	1,845,758	.....	107,950
Philadelphia & Reading	8,068,939	8,204,013	.....	643,074
St. Paul & Sioux City	278,297	287,598	90,701	.....
Sioux City & St. Paul	235,730	158,598	77,132	.....

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all the roads that will furnish statements for publication:

	August. 1878.	August. 1877.	Jan. 1 to Aug. 31. 1878.	Jan. 1 to Aug. 31. 1877.
Atlantic Mississippi & Ohio—				
Gross earnings	$155,012	$184,176	$1,044,363	$1,073,698
Expenses, incl. extraordin'y.	95,330	112,043	760,265	784,917
Net earnings	$59,682	$72,133	$283,998	$288,781
Burl. Cedar Rapids & North.—				
Gross earnings	$104,443	$113,625	$992,981	$615,583
Operating exp'ses and taxes.	80,898	73,489	721,404	476,193
Net earnings	$23,535	$40,136	$271,577	$139,390
Dakota Southern—				
Gross earnings	$15,164	$12,527	$108,088	$109,023
Operating expenses	9,785	.....	75,695	.....
Net earnings	$5,379	$.....	$32,393	$.....
Denver & Rio Grande—				
Gross earnings	$120,652	$84,572	$672,846	$464,995
Expenses	60,882	38,462	392,050	234,987
Net earnings	$59,770	$46,110	$280,796	$226,013
International & Gt. Northern—				
Gross earnings	$115,687	$115,128	$723,193	$568,116
Expenses	75,302	77,302	524,809	715,813
Net earnings	$40,385	$37,826	$198,381	$150,303
Kansas Pacific.—				
Gross earnings	$413,345	$309,825	$2,175,360	$1,990,282
Expenses	169,221	194,508	1,402,921	1,173,347
Net earnings	$244,124	$115,317	$772,436	$756,905
Missouri Kansas & Texas—				
Gross earnings	$294,635	$323,317	$1,770,531	$2,007,405
Oper. expenses and renewals	205,487	185,531	1,491,066	1,256,051
Net earnings	$89,148	$137,816	$278,455	$749,354
Nashville Chatt. & St. Louis—				
Gross earnings	$129,859	$154,997	$1,064,334	$1,097,637
Oper. expenses, incl. taxes.	81,023	89,954	712,583	670,929
Net earnings	$48,836	$65,043	$351,651	$426,709
Paducah & Memphis—				
Gross earnings	$15,949	$17,937	$131,476	$119,834
Operating expenses	11,105	9,690	103,234	82,735
Net earnings	$4,844	$8,247	$28,242	$37,099
Philadelphia & Erie—				
Gross earnings	$262,073	$293,390	$1,737,806	$1,845,758
Operating expenses	177,740	180,307	1,293,540	1,344,551
Net earnings	$84,333	$113,083	$453,966	$501,223
St. Louis Iron Mt. & South.—				
Gross earnings	$348,534	$374,165	$2,516,912	$2,583,626
Operat. and general expenses	193,258	180,146	1,574,849	1,455,878
Net earnings	$155,276	$194,019	$942,064	$1,117,748
St. L. & Southeast.—St. L. Div.—				
Gross earnings	$86,766	$60,121	$405,301	$379,520
Operating expenses	41,767	43,413	313,145	302,831
Net earnings	$24,999	$16,708	$92,156	$76,699
St. L. & Southeast.—Ky. Div.—				
Gross earnings	$34,173	$33,437	$226,256	$211,343
Operating expenses	26,962	24,674	190,902	174,992
Net earnings	$7,210	$8,563	$35,354	$36,356
St. L. & South'st.—Tenn. Div.—				
Gross earnings	$14,996	$17,140	$110,443	$93,790
Operating expenses	11,630	11,623	83,131	83,490
Net earnings	$3,366	$5,517	$27,317	$15,300
St. Paul & Sioux City—				
Gross earnings	$45,464	$39,169	$378,297	$297,506
Operating expenses	34,761	28,802	293,185	218,893
Net earnings	$10,703	$10,367	$135,112	$68,603
Sioux City & St. Paul—				
Gross earnings	$23,446	$24,022	$325,730	$153,598
Operating expenses	22,075	18,556	174,494	139,845
Net earnings	$6,371	$5,466	$51,236	$13,753
Scioto Valley—				
Gross earnings	$29,082	$12,925	$174,573	$.....
Operating expenses	10,475	6,185	74,559	.....
Net earnings	$18,607	$6,740	$100,014	$.....
Union Pacific.—				
Gross earnings	$1,126,827	$1,012,437	$7,589,174	$8,033,437
Operating expenses	349,244	270,513	3,337,917	3,382,739
Net earnings	$774,583	$641,922	$4,251,257	$4,655,698

The following July figures have but recently come to hand:

	July. 1878.	July. 1877.	Jan. 1 to July 31. 1878.	Jan. 1 to July 31. 1877.
Atchison Topeka & Santa Fe.—				
Gross earnings	$329,589	$187,142	$1,338,136	$1,223,612
Operating expenses	161,733	111,097	1,010,855	701,548
Net earnings	$167,856	$76,045	$327,281	$519,264
Grand Rapids & Indiana—				
Gross earnings	$93,804	$81,293	$669,687	$508,660
Expenses	93,507	58,548	569,888	423,242
Net earnings	$297	$22,738	$79,799	$175,118
Grand Trunk of Canada—				
Gross receipts	£132,917	£143,269	£.....	£.....
Working expenses	106,736	113,614	.....	.....
Net receipts	£26,181	£29,655	£.....	£.....

* Includes $33,651 spent for new steel and iron rails, and for taxes, &c.

—Messrs. Drexel, Morgan & Co., August Belmont & Co., and Winslow, Lanier & Co., are offering for sale at 106½ the 30-50 year consolidated gold bonds of the city of New York. This loan is payable in gold, not in *coin*, as are the bonds of the United States, and has a long time to run. The very prominent banking houses above named have shown unlimited confidence in the loan by subscribing for the whole of it, and now recommend it to investors at the price of 106½.

—The Ontario Silver Mining Co. has declared its usual monthly dividend for September of fifty cents per share, and also an extra dividend of the same amount—in all $100,000—payable at Wells, Fargo & Co., on the 15th inst.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—SEPTEMBER 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.27½@25.37½	Sept. 27.	short.	25.30
Paris	3 mos.	25.42½@25.47½	....	....	....
Berlin	"	20.69 @20.73	Sept. 27.	short.	25 31
Hamburg	"	20.69 @20.73	"	3 mos.	20.47
Frankfort	"	20.69 @20.73	"	short.	20.47
Antwerp	"	25.52½@25.57½	"	"	20.47
Amsterdam	short.	12.2 @12.3	"	"	12.05
Amsterdam	3 mos.	12 4½ @12.5½	....	....	....
Vienna	"	12.95 @12.00	Sept. 27.	3 mos.	117.00
Genoa	"	28.00 @28.07½	"	short.	27.15
Naples	"	28.00 @28.07½	....	....	.. ..
Madrid	"	46½@46¾	Sept. 25.	3 mos.	48.05
Cadiz	"	46¾@47	....	....	. ...
Lisbon	90 days.	51½@51¾	....	....	.. ..
St. Petersburg	3 mos.	23¾@23¾	Sept. 25.	3 mos.	24½
New York	. .	.....	Sept. 27.	60 days.	4.81½
Rio de Janeiro	....	.....	....	....	.....
Bombay	60 days.	1s. 7⅛d.	Sept. 26.	6 mos.	1s. 8 5-16d. ℔ rp.
Calcutta	"	1s. 7⅛d.	"	"	1s. 8 5-16d ℔ rp.
Hong Kong	....	.....	Sept. 25.	"	3s. 9¾d.@3. 9¾.
Shanghai	....	.....	Sept. 18.	"	5s. 2½d. ℔ tael.
Alexandria	....	.....	Sept. 25.	3 mos.	96¾

[From our own correspondent.]

LONDON, Saturday, Sept. 28, 1878.

The Bank return is decidedly favorable, and the proportion of reserve to liabilities is now nearly 49 per cent. A substantial improvement has, therefore, taken place, the total reserve of the Bank of England having increased of late from £8,603,000 to £12,254,265. The gain is thus seen to be very considerable, but it has to be borne in mind that, although it amounts to nearly £3,700,000, the recovery has been from a low point, and consequently loses some of its significance. It is deserving of notice that no improvement was perceptible in the position of the Bank until an advance to 5 per cent was adopted, and hence it is inferred that there should have been a more rapid advance to that figure. It is not judicious to act with precipitation; but the probability is that more decision upon the part of the Bank authorities would have been beneficial. The question of fixing a higher rate of interest has, however, been one of difficulty for some time past. This was due to the scarcity of mercantile paper and the spasmodic demand for gold, the former having had a tendency to cheapen the value of money, while the bullion market has led on several occasions to somewhat stringent measures being adopted. We now find, as was quite expected, that not only the mercantile community, but also speculators on the Stock Exchange, have borrowed largely in various ways of the Banks. As far as the Stock Exchange coterie is concerned, a great change has been made of late. The Banks have called in their loans, and the result has been that all stocks and securities which had been pledged have experienced a fall of considerable importance. The realization of these has also caused the more speculative stocks to recede in price, as the better classes of securities had been hypothecated to assist operations in the more speculative departments of the Stock Exchange. As regards the mercantile classes, it is a well-known fact that manufacturers have been working up raw material for many months past, in the hope that trade would revive. This has not been accomplished without banking assistance, but the hopes which had been entertained with regard to an improvement in our trade have not been realized; and the probability is that the present year will terminate without any increase in our exports. There has, in consequence, been diminished confidence of late, and during the present week it has been rumored that serious difficulties in the North, or rather in Scotland, are apprehended. These reports were first circulated on Wednesday, but there has been no confirmation of them, and it is to be feared that they are due to Stock Exchange maneuvers. There is no reason to believe that difficulties of a serious nature exist; but if it be true that our manufacturers hold large supplies of goods, and that, in consequence of political difficulties,—such as the delay in carrying out the terms of the Berlin Treaty, and our trouble with Afghanistan,—there is little probability of their being diminished by a healthy export inquiry, then our manufacturers will be restricted in their capacity from purchasing the raw material, and the probability is that a reduction in prices will take place. For some years past we have imported largely, and there has been no corresponding increase in our exports. It is possible that the hope of a better trade which has been so long deferred has made the mercantile heart sad, and there are some, if not many, who believe that a change—perhaps a startling one—will soon take place. All hope of an improved trade this year has been abandoned, and the disappointment is very great.

The demand for money during the week has been exceedingly moderate, and the rates of discount have had a downward tendency. A reduction in the Bank rate was regarded as probable, but no alteration has been made. Choice bills having three months to run are now taken at 4 per cent, and six months' bills at about the same quotation. The prices of money are now as follows:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4 @4¼
30 and 60 days' bills	4 @4¼	6 months' bank bills	4 @4¼
3 months' bills	4 @4¼	4 and 6 months' trade bills	4¼@5¼

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4¼
Discount houses with 14 days' notice	4¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	27,666,229	29,221,467	28,334,314	27,721,469	26,853,375
Public deposits	5,208,033	4,624,096	7,043,838	5,274,791	4,874,065
Other deposits	19,630,608	22,912,858	21,517,747	21,736,577	20,087,459
Government securities	13,533,339	13,532,156	15,300,261	14,121,093	13,754,031
Other securities	19,187,420	19,014,751	16,010,461	19,582,953	17,333,054
Reserve of notes and coin	10,813,805	13,587,782	21,851,251	11,895,257	12,254,265
Coin and bullion in both departments	23,090,300	27,408,012	34,827,611	24,283,207	23,846,315
Proportion of reserve to liabilities	.....	.....	62·58	43·51	48·98
Bank-rate	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols	92⅝	93⅜	96⅛	95⅝	94⅜
English wheat, av. price	46s. 9d.	47s. 1d.	47s. 0d.	57s. 6d.	43s. 2d.
Mid. Upland cotton	7 15-16d.	6 13-16d.	6d.	6¾d.	6¾d.
No. 40's mule twist, fair 2d quality	1s. 0¾d.	11d.	10¼d.	10¼d.	10d.
Clearing House return	129,065,000	105,867,000	73,135,000	71,517,000	71,120,000

There is scarcely any demand for gold for export, and the arrivals having been considerable—the steamer from the East having brought £478,000, the accumulation at the Bank has been important, especially during the last few days. The supplies of silver offering have been scanty, and the market has, in consequence, presented a tolerably steady appearance; but Mexican dollars are decidedly cheaper. The following are the present prices of bullion:

GOLD.	s.	d.	s. d.
Bar Gold, fine ..... per oz. standard.	77	9	@ ....
Bar Gold, refinable ..... per oz. standard.	77	10½	@ ....
Spanish Doubloons ..... per oz., nominal.	74	6	@ 74 9
South American Doubloons ..... per oz.	73	9	@ 73 10
United States Gold Coin ..... per oz.	76	3½	@ ....
German gold coin ..... per oz.	76	3½	@ ....

SILVER.	d.	d.
Bar Silver, fine ..... per oz. standard, nearest.	51⅛	@ 51⅛
Bar Silver, containing 5 grs. Gold ..... per oz. standard.	52	@ ....
Mexican Dollars ..... per oz., last price.	50⅛	@ ....
Five Franc Pieces ..... per oz.	...	@ ....

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

The sale of India Council bills on Wednesday passed off more satisfactorily, the price obtained being 1s. 7⅞d. the rupee. Next Wednesday the amount will be increased to £400,000.

The refusal of Shere Ali to receive an English Mission, and the belief that war with Afghanistan is inevitable, have had a depressing influence upon the stock markets, and prices are generally weaker. A considerable quantity of pawned stock has been placed upon the market, but the fall has been heaviest in the department for British railway shares. Indian Government and Indian railway stocks are decidedly lower in price. The Afghanistan incident is unfortunate, as it tends to check a recovery in trade, and many people regard it as serious, because of the disasters which overwhelmed the British army in the winter of 1841–2. It is quite possible that the present state of affairs is due to Russian intrigue. Russia for some time past must have regarded a war with England as a possible certainty, and hence she has prepared the way for a diversion on our Northwest Indian frontier. The Treaty of Berlin having been signed, England has nothing to apprehend from the Ameer of Afghanistan, who may well wish to be saved from his friends.

Considerable supplies of home-grown wheat have been on offer during the week, and the trade has been dull, on lower terms. Michaelmas rents being now due, farmers have been compelled to sell liberally; but they may now be expected to part with their produce with some reluctance.

During the week ended Sept. 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 60,458 quarters, against 57,140 quarters last year;

and it is estimated that in the whole Kingdom they were nearly 242,000 quarters, against 228,560 quarters in 1877. Since harvest, viz., since Aug. 24, the deliveries in the 150 principal markets have been 201,908 quarters, against 162,516 quarters, while it is computed that they have been in the whole Kingdom 807,750 quarters, against 650,100 quarters in the corresponding period of last year. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	4,032,585	3,702,959	3,094,180	6,320,741
Imports of flour	417,646	413,531	339,320	491,410
Sales of home-grown produce	3,509,000	2,817,303	3,788,000	2,940,000
Total	7,950,231	6,963,793	7,221,500	9,752,154
Exports of wheat and flour	213,613	154,515	80,912	27,538
Result	7,736,618	6,809,278	7,140,588	9,724,616
Aver. price of Eng. wheat for season	41s. 3d.	69s. 9d.	46s. 7d.	48s. 5d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat.....cwt.	4,032,585	3,702,959	3,094,180	6,320,741
Barley	798,571	631,205	666,417	517,724
Oats	609,850	1,261,376	966,094	1,058,206
Peas	141,086	64,707	92,953	58,930
Beans	130,073	353,705	433,719	296,459
Indian Corn	3,043,159	2,050,433	4,436,933	1,868,513
Flour	417,646	413,534	339,320	491,410

EXPORTS.

Wheat.....cwt.	205,882	151,096	75,411	25,684
Barley	6,006	6,433	1,010	3,167
Oats	1,950	7,110	3,159	4,757
Peas	1,489	1,823	742	857
Beans	312	815	880	2,194
Indian Corn	13,646	13,073	53,141	6,526
Flour	7,731	3,419	6,501	1,854

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £385,000 during the week.

	Sat. Oct. 5.	Mon. Oct 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thur. Oct. 10.	Fri. Oct. 11.
Silver, per oz.....d.	51⅛	51⅛	51⅛	51⅛	51⅛	51
Consols for money	94 5-16	94 7-16	94 11-16	94⅝	94 5-16	94 7-16
" account	94 9-16	94⅝	94 15-16	94¾	94 9-16	94 11-16
U.S.6s (5-20s) 1867	107⅜	107⅜	107⅜	107⅜	107⅜	107⅜
U. S. 10-40s	108¼	108⅜	108⅛	108¼	108⅛	108
U. S. 5s of 1881	108	108⅛	108⅛	108	108	107⅞
U. S. 4½s of 1891	105⅛	105⅛	105⅛	105⅜	105⅛	105⅛
Erie com stock	13¼	13⅛	13⅜	13⅜	13⅛	12⅝
Illinois Central	82⅜	83¾	83¼	83	81⅜	80
N. Y. Central	....	....	....	....	....	....
Pennsylvania	35	35¼	35	35⅛	34⅜	34⅛
Phila. & Reading	....	....	15¼	15⅛	14⅞	14¼

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱bbl.	25 0	25 0	25 0	25 0	25 0	25 0
Wheat, spring, No.1 ₱ 100 lb	9 6	9 6	9 6	9 6	9 6	9 6
do do No.2 "	9 3	9 3	9 3	9 3	9 3	9 3
do winter W. new "	8 10	8 9	8 9	8 9	8 9	8 9
do Southern, new. "	9 0	9 0	9 0	9 0	9 0	9 0
do Av. Cal. white.. "	9 9	9 9	9 9	9 9	9 9	9 8
do Cal. club. .... "	10 0	10 0	10 0	10 0	10 0	9 11
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new..... "	22 9	22 9	22 9	22 9	22 9	22 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. ₱ bbl.	47 0	47 0	47 0	47 0	47 0	46 0
Bacon, long cl'r, new. ₱ cwt.	31 0	31 0	31 0	31 0	31 0	31 0
Bacon, short cl'r, new "	32 0	32 0	32 0	32 0	32 0	32 0
Beef, prime mess.....₱ tc.	67 0	67 0	66 0	66 0	66 0	66 0
Lard, prime West.. ₱ cwt.	35 6	35 6	35 9	35 9	35 9	35 9
Cheese, Am. choice. "	45 0	45 6	45 6	46 0	46 0	46 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City..₱ cwt.	38 0	38 0	38 0	38 0	38 0	38 0
Spirits turpentine..... "	23 0	23 0	23 0	23 0	23 6	23 6
Rosin, common.... ... "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine ..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined*..₱ gal.	7⅜	....	....	.. .	....	*7⅛
Petroleum, spirits..... "	....	....	....	....	....	....

* Price in London.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $7,194,502, against $5,650,380 the preceding week and $5,652,028 two weeks previous. The exports for the week ended Oct. 8 amounted to $7,183,567, against $7,064,816 last week and $7,543,295 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 3 and for the week ending (for general merchandise) Oct. 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	$1,110,603	$1,518,572	$1,818,619	$1,274,809
General merchandise	3,541,634	3,481,540	4,251,000	5,919,693
Total for the week	$4,652,546	$5,040,112	$5,739,769	$7,194,502
Previously reported	262,895,333	220,870,230	249,400,542	214,713,878
Since Jan. 1	$267,548,879	$225,960,401	$255,140,311	$221,908,380

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,837,619	$5,335,115	$6,374,639	$7,153,567
Previously reported	186,009,496	197,579,669	209,561,156	261,444,405
Since Jan. 1	$191,847,115	$203,914,784	$215,934,795	$268,627,972

The following will show the exports of specie from the port of New York for the week ending Oct. 5, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 30—Str. Crescent City	S. J. del Norte, Panama	Amer. gold coin	$9,000
	Aspinwall	Peruvian Soles	3,000
Oct. 1—Str. Peretre	Havre	Foreign silver	1,580
Oct. 2—Str. Bothnia	Liverpool	Amer. sil. & dols.	2,000
Oct. 3—Str. Suevia	Hamburg	Amer. silver bars.	10,000
Oct. 5—Str. Mosel	London	Mex. silver dols.	22,500
	Paris	Foreign silver	10,000
Oct. 5—Str. City of Richmond	Liverpool	Amer. sil. & dols.	1,500

Total for the week ($20,810 silver, and 8,000 gold) $28,810
Previously reported ($4,811,932 silver, and $5,763,140 gold) 10,575,072

Total since Jan. 1, 1878 ($4,992,772 silver, and $5,771,140 gold) $10,663,912

Same time in—		Same time in—	
1877	$23,774,719	1871	$36,717,537
1876	40,490,633	1870	20,686,569
1875	63,893,317	1869	27,333,284
1874	43,583,450	1868	66,430,157
1873	43,405,711	1867	42,912,695
1872	60,253,933	1866	54,113,933

The imports of specie at this port during the same periods have been as follows:

Sept. 30—Str. City of Para	St. Thomas	Amer silver		$3,000
Sept. 30—Str. Mosel	Southampton	Amer. silver		200
Oct. 3—Str. Bermuda	St. Johns	Amer. silver		8,185
		Amer. gold		14,710
Oct. 5—Str. Atlas	Kingston	Foreign silver		8,326
		Amer. silver		21,850
		Amer. gold		1,400

Total for the week ($39,641 silver, and $15,910 gold) $55,551
Previously reported ($10,301,008 silver, and $5,086,199 gold) 15,387,207

Total since Jan. 1, 1878 ($10,340,649 silver, and $5,102,109 gold) .. $15,442,758

Same time in—		Same time in—	
1877	$11,773,219	1871	$8,311,267
1876	5,953,631	1870	8,489,011
1875	10,222,080	1869	14,702,320
1874	5,060,939	1868	6,078,342
1873	9,961,216	1867	2,611,298
1872	4,994,302		

The transactions for the week at the Sub-Treasury have been as follows:

		Receipts. Customs.	Coin.	Currency.	Payments. Coin.	Currency.
Oct.	5	$283,000	$333,909 43	$381,863 04	$214,432 70	$332,699 40
"	7	476,000	629,925 44	667,071 47	179,596 74	1,073,010 64
"	8	279,000	595,236 02	853,713 63	267,818 61	644,393 07
"	9	357,000	584,210 71	721,837 79	1,902,342 28	721,962 54
"	10	377,000	2,811,427 81	692,698 66	721,404 43	336,848 00
"	11	262,000	262,793 70	499,299 70	258,491 40	358,080 40
Total		$2,033,000	$5,197,523 11	$3,816,489 29	$3,544,086 16	$3,476,919 65
Balance, Oct. 4			123,903,393 54	44,249,555 53		
Balance, Oct. 11			125,536,779 86	44,599,125 32		

Wisconsin Central.—In the United States Circuit Court at Milwaukee, Wis., Sept. 24, John A. Stewart and Edwin H. Abbott, trustees, filed a bill to foreclose the mortgage on this road, under which it states that $8,168,000 bonds have been issued, upon which interest is two years in default. The company owns a line from Menasha, Wis., to Ashland, on Lake Superior, 249 miles, with a branch from Stevens Point to Portage, 71 miles. It was completed through to Ashland last year, and two years ago the company asked holders to fund coupons to permit earnings to be used to finish the road. The road was built by an organization known as the Phillips & Colby Construction Company, which only transferred the property to the Wisconsin Central Company a few months ago.

The company leases the Milwaukee & Northern road, whose line is from Milwaukee to Menasha, 102 miles, with a branch from Hilbert to Green Bay, 27 miles.

The company owns a large land grant, much of it good timber land, but settlement has hardly reached the great body of its lands as yet, and most of the sales so far have probably been made for the lumber. Then the lumber business has been in so extraordinarily depressed a condition of late years that there could be little temptation to build new mills to utilize the forests which the road has made accessible. *R. R. Gazette.*

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio (payable in stock)	4	Nov. 15	Oct. 18 to Nov. 18
do Washington Branch	5	Nov. 16	
Burlington & Missouri River	$2	Nov. 1	Oct 18 to Nov. 1
Panama (quar.)	3	Nov. 1	Oct. 20 to Nov. 1

FRIDAY, OCT. 11, 1878—5 P. M.

The Money Market and Financial Situation. — The disturbance this week in the gold and money markets has had the effect of unsettling business in stocks and investment securities, as well as in gold and foreign exchange. The Treasury took in about $3,000,000 gold from the Syndicate bankers, in settlement for bonds previously sold by them, and taking advantage of this large payment, some of the leading stock operators on the bear side were able to manipulate the money market and force up rates to full 7 per cent. They were better able to do this as government securities held as collaterals were returned by the Treasury as the gold was paid in, and a demand for currency to carry these bonds was immediately created. A renewal of the old time practice of manipulating the money market for stock purposes was something of a surprise among brokers, and it is hardly necessary to say that the parties alleged to have been engaged in it, including one or two banks, were quite generally condemned.

To-day, the money market was active at 5@7 per cent, and the lower price was current towards the close of business. In prime paper there is no change in rates, from 4½ to 6 per cent, but very little business doing.

The Bank of England statement on Thursday showed an increase in bullion for the week of £335,000, and the proportion of reserve to liabilities was 83⅞ per cent, against 49⅛ per cent the previous week. No change was made in the discount rate of 3 per cent. The Bank of France lost 59,300,000 francs in specie. The Imperial Bank of Germany showed a decrease in specie of 9,785,000 marks.

The last statement of the New York City Clearing House banks, issued Oct. 5, showed a decrease of $2,361,250 in the excess above their 25 per cent legal reserve, the whole of such excess being $7,432,000, against $9,797,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Oct. 5.	Differences fr'm previous week.	1877. Oct. 6.	1876. Oct. 7.
Loans and dis.	$247,821,900	Inc. $1,559,400	$238,479,900	$232,323,300
Specie	17,592,700	Dec. 559,900	16,551,700	19,489,200
Circulation	19,577,300	Dec. 40,300	15,990,200	14,765,300
Net deposits	214,103,400	Dec. 2,223,600	197,853,400	226,065,500
Legal tenders	43,362,200	Dec. 2,318,500	41,402,000	53,587,600

The following is the statement of the condition of the national banks of the city of New York on October 1, 1878, compiled in accordance with the order of the Comptroller of the Currency:

Liabilities.	June 29, '78.	Oct. 1, '78.	Comparisons.
Capital	$55,300,000	$52,786,300	Dec. $2,912,700
Net profits	23,417,800	23,577,400	Inc. 159,600
Circulation	20,272,100	20,103,700	Dec. 163,400
Due banks	74,016,500	$1,512,900	Inc. 7,497,300
Due depositors	137,538,200	143,182,400	Inc. 4,644,100
Unpaid dividends	1,114,609	190,500	Dec. 924,109
Totals	$312,159,300	$321,359,100	Inc. 9,199,800
Resources.			
Loans and discounts	$164,262,400	$159,573,000	Inc. $5,325,600
U. S. bonds on hand	8,517,500	11,564,000	Inc. 3,046,500
U.S. bds to secure circ'ti'n	24,300,000	24,195,500	Dec. 104,500
Other stocks, bds. & mortg.	32,412,100	35,300,200	Inc. 12,297,100
Premium on stocks	1,484,400	1,707,100	Inc. 222,700
Real estate	9,455,100	9,465,300	Inc. 10,200
Due from banks	16,100,000	14,346,200	Dec. 1,754,100
Cash items and bank notes	4,712,400	3,325,300	Dec. 1,387,100
Specie	12,959,300	12,394,200	Dec. 565,300
Legal tenders	46,945,300	37,882,200	Dec. 9,063,100
Overdrafts	119,400	130,800	Inc. 11,400
Totals	$312,159,300	$321,359,100	Inc. 9,199,800

United States Bonds.—The market for government securities has been somewhat unsettled during the past few days by the disturbance in gold and money. There has been comparatively little doing between London and New York, though a few bonds have been sold for foreign account. The regular demand for investment has been, upon the whole, below that of former weeks.

Closing prices of securities in London have been as follows:

	Sept. 27.	Oct. 4.	Oct. 11.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107⅝	107⅝	107½	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	108¼	108¼	108	104½ Feb. 25	111⅝ July 30
5s of 1881	108¼	108	107⅞	103⅝ Mch. 1	109⅛ July 9
4½s of 1891	105⅞	105⅝	105¼	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.
6s, 1881 reg.	J. & J.	108	*108	*108	107⅞	*107⅞	107¾
6s, 1881 coup.	J. & J.	107⅞	108	108	108	107¾	107¾
6s, 5-20s, 1865 reg.	J. & J.	*102¾	*103	103½	*103	*103	103
6s, 5-20s, 1865 coup.	J. & J.	102¾	*103⅛	103	*103	*103	103
6s, 5-20s, 1867 reg.	J. & J.	*105⅜	105½	105½	*105⅜	*105⅜	105⅜
6s, 5-20s, 1867 coup.	J. & J.	*105⅜	105½	*105⅜	105⅜	*105⅜	105⅜
6s, 5-20s, 1868 reg.	J. & J.	*107	*107¼	*107¼	*107	*107	107⅛
6s, 5-20s, 1868 coup.	J. & J.	*107¼	107⅜	*107⅜	*107⅜	107⅜	107½
5s, 10-40s reg.	M. & S.	106	106⅛	*106	106⅛	106⅛	106
5s, 10-40s coup.	M. & S.	*106	*106⅛	*106⅛	106⅛	*106⅛	*106
5s, fund., 1891 reg.	Q.-Feb.	105¾	105⅞	105⅞	*105¾	x04½	*104⅜
5s, fund., 1881 coup.	Q.-Feb.	105¾	105⅞	105⅞	*105¾	105¾	105⅜
4½s, 1891 reg.	Q.-Mar.	103⅜	103½	*103⅜	*103⅜	*103¼	103⅜
4½s, 1891 coup.	Q.-Mar.	*103¼	103⅜	103½	103¼	103⅜	*103
4s, 1907 reg.	Q.-Jan.	*99¾	100	100	*100	*100	99⅞
4s, 1907 coup.	Q.-Jan.	*99¾	99⅞	100	100⅛	99⅞	99⅞
6s, cur'cy, '95-99 reg.	J. & J.	*119½	*119	*119½	119½	*119¼	*119¼

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Oct. 1. Registered.	Coupon.
6s, 1881 cp.	105⅛ Feb. 25	110⅜ June 27	$197,067,150	$85,669,200
6s, 5-20s, '65 cp.	102¼ July 22	105⅛ June 6	44,459,400	37,274,750
6s, 5-20s, '67 cp.	104½ Aug. 12	108⅝ June 27	110,174,800	200,439,300
6s, 5-20s, '68 cp.	106⅜ Jan. 2	111¼ June 28	16,071,500	21,393,800
5s, 10-40s cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81 cp.	102¾ Feb. 25	107⅞ July 30	235,060,800	273,379,550
4½s, 1891 cp.	101⅞ Mch. 1	105 Aug. 17	159,860,750	90,139,250
4s, 1907 cp.	99⅜ Oct. 3	103⅜ Jan. 9	103,209,600	43,290,400
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	

State and Railroad Bonds.—In State bonds Louisiana 7s sold here to-day at 75, and there is some demand for New Orleans account. Virginia bonds returned from London are taken at home, but prices are a trifle weaker, and the larger proportion of tax receipts in coupons is an unfavorable feature. Georgia bonds are in demand for home account. The South Carolina Court of Claims is in session, and hearing argument on the bond question.

Railroad bonds show a fair business at strong prices. The general tendency of bonds is towards higher figures, and only in special cases, where the stock or bonds are influenced by some unfavorable circumstances, is there a decline to be seen.

Messrs. A. H. Muller & Son sold at auction the following:

Shares.

140 Metrop. Gaslight...103@102
50 Rutgers Fire Ins. Co 177
10 Manhattan Life Ins. Co..351
5 Wms'bg City Fire Ins. Co.200½
10 N. Y. Equitable Ins. Co..195½
25 Equitable Ins. Co 195¾
10 Continental Fire Ins. Co..172
8 Knickerbocker Fire Ins.. 90
50 Rensselaer & Sar. RR....101
50 Second Ave. RR..... 40¼
10 Manhattan Gaslight Co..165
40 Oriental Bank of N. Y....140
10 New York Gaslight 81¼
120 Citizens' Gas of B'klyn.... 59
4 Metropol. Gas of B'klyn.. 56
57 Manhattan Gaslight 157
200 Brooklyn Gaslight. 138@141
100 Nassau Gaslight..... 92

Bonds.

$12,000 Manchester & Keene RR. (N.H.) 1st M. 6s, g 7

Bonds.

1,000 Cent. Trust Co. certf. for Danville Urbana Bloom. & Pekin RR. 1st mort. bonds..35¾@36
2,000 Indianap. Bloom. & West. 1st mort. bonds. 24¼
25,000 Kan. City & Cameron RR. 10 p.c. bds, due '92. 109¾
1,000 Metropol. Gas scrip. 99¾
5,000 St. Charles Bridge Co. bonds..... 80¾
2,000 N. Y. Prov. & Boston RR. 1st mortgage 7s, due Jan. 1, 1899 ..... 118½
6,500 Boston 5 per cent ster. bonds, due 1893..103
3,000 Joliet & No. Ind. RR. 7 p. c. bonds, due '97, guar. by Mich. Cent... 98⅜
1,500 Nassau Gas certf.... 91
9,000 N.Y. Plough Co. bds., with acc. int. from May 1, 1876, at 7 per cent..... 36

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Oct. 4.	Oct. 11.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	74⅞	75	69⅜ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*104¼	*105⅛	102½ Aug. 23	108 June 22
North Carolina 6s, old	*16½	*16½	15 Mch. 29	18 May 25
Tennessee 6s, old	*33¾	*33½	33 Sept. 9	39⅝ May 14
Virginia 6s, consol	*73½	.....	.....	.....
do do 2d series	*30¼	*30	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	*77	77	74 Apr. 12	85 June 10
Railroads.				
Central of N. J. 1st consol	*80	.....	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	106⅜	*106¾	102⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	114	114	109 Jan. 2	114¼ Oct. 8
Chic. & Northwest. cp., gold	*102¼	102½	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. c. f. 7s	95¾	95	91⅛ Jan. 5	102⅜ May 31
Chic. R. I. & Pac. 6s, 1917	*109	109¼	103 Jan. 5	110½ June 28
Erie 1st, 7s, extended	.....	.....	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., sp	*112¾	*113⅝	103 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	113½	114	105½ Jan. 5	114 Oct. 2
Morris & Essex 1st mort	120	*119½	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp	119⅝	*119¼	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd	101½	.....	95⅞ Feb. 20	102 Oct. 10
Pitts. Ft. Wayne & Chic. 1st	*119⅜	120	116 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m	*124½	*105½	102½ Sept. 20	109⅝ May 24
Union Pacific 1st, 6s, gold	*105½	106⅜	103⅜ Jan. 7	108⅝ June 28
do sinking fund	100¼	100¾	92⅝ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market was fairly steady in the early part of the week, but on Thursday prices fell off sharply under free sales made by some of the leading operators on the bear side. This turn in the market was engineered simultaneously with the cramp in the money market; and for a short time the depression in Western Union, Lake Shore, Northwest common, and some other stocks, was considerable. At the close, however, prices had recovered a part of the decline, Western Union Telegraph selling in the last half hour at 92, and closing at 91⅞. The change in stocks is regarded as almost entirely the result of speculative operations, and as to actual values there is little to affect the market. The earnings for September and since January 1 will be found on another page.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wedn'sd'y Oct. 9.	Thursday, Oct. 10	Friday, Oct. 11.
Central of N.J.	36 36	34 33½	33 34¼	33¼ 34¼	32½ 33¾	32½ 33¼
Chic. Burl.& Q.	111⅞ 111⅞	*111¾	111¾ 112	111¾ 111¾	108 111¾	109¾ 111
C. Mil. & St. P.	31¾ 32	31¾ 32¼	31¾ 31¾	31¾ 31¾	31¾ 32¼	29⅞ 30¾
do pref.	66¾ 66¾	66 66¾	65 66¼	65¼ 66¼	64¾ 65¾	64¾ 65¾
Chic. & North.	40¾ 41	39¾ 40¾	39¾ 40¾	39¾ 40¾	38¾ 40¾	38¾ 39⅞
do pref.	71¾ 71¾	70¾ 71¾	70¾ 71¾	70¾ 71¾	70¾ 71¾	70 70¾
C. R. I. & Pac.	115¾ 115¾	*115	115¾ 115¾	115 115	114 115	114 114¾
Del.& H. Canal	52¾ 53¾	50¾ 51¾	50¾ 50¾	49¾ 50¾	48¾ 49	*48 49
Del. Lack. & W	53½ 56¼	53¾ 55¼	53¾ 54¾	52¾ 54¼	52¾ 53¾	52¾ 53¾
Erie.....	13¾ 13¾	12¾ 13	13¼ 13¾	12¾ 13¾	12¾ 13	12¾ 12¾
Han. & St. Jo..	*14¾ 14¾	*14 15	15 15	15 15¼	14¾ 15	14¾ 15
do pref.	38¾ 38¾	38 38¾	*37 38¼	38 38¾	38 38¼	38 38¼
Illinois Cent...	80¾ 80¾	81¼ 81¾	81¼ 81¾	80 80¾	78¾ 80	79 79
Lake Shore .	69¾ 69¾	69¾ 69¾	69 69¾	68¾ 70	67¾ 69	67¼ 68¾
Michigan Cent	70¾ 71¾	70¾ 71¾	70¾ 70¾	71 71	68¾ 69¾	69 69¾
Morris & Essex	84¼ 84¾	84 84	83¾ 83¾	83¾ 84	83 83¼	83 83¼
N.Y. C. & H. R.	114 114	113¾ 113¾	113¾ 113¾	113¾ 113¾	112¾ 113¾	112 112¾
Ohio & Miss...	*7¾	7¾ 7¾	8 8	*7¾ 8¼	7¾ 7¾	7¾ 7¾
Pacific Mail....	17¾ 18¼	15¾ 17¾	16¾ 16¾	16 16¾	16 16¼	16 16¼
Panama	123 123	*121¼ 123	123 123	121 121½	120¾ 121¼	121 121
Wabash	18¼ 18¾	18¾ 18¾	18¼ 19¾	19¼ 19¾	18¼ 18¾	18¾ 18¾
Union Pacific..	66¾ 66¾	66¾ 66¾	66¾ 66¾	66¾ 66¾	66 66¾	66 66¾
West. Un. Tel.	95¾ 96¼	95¾ 96¾	94¾ 95¾	93¾ 95¼	91¼ 93¾	90¾ 92
Adams Exp....	107 107	*107¼	108 108	108 108	108¼ 108¾	*107¼ 109
American Ex..	*49 50	49¾ 49¾	*49 50	*49 50	49 49	*48¾ 49¾
United States .	49 49	* 50	* 50	* 50	48¾ 49	49 49
Wells, Fargo..	*91 95¼	96 96	*95 96	97 97	96¼ 96¾	96 96
Quicksilver....	*12¼ 13¼	*12 14	*12	*12¼	*12	*12¾ ....
do pref.	*32¾ 34¼	*33¾ 35	*33¾ 34¾	33¾ 33¾	*33 35	*32¾ 34

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.....	12,330	13½ Jan. 2	45¼ July 11	6	37⅜
Chic. Burl.& Quincy.	2,244	99¼ Feb. 28	114⅜ July 15	94	118⅞
Chic. Mil. & St. P....	47,185	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	47,528	64⅝ Oct. 10	84⅜ July 9	40⅞	73¼
Chicago & Northw...	109,317	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do prof.	46,585	59¾ Feb. 9	79½ July 11	37⅜	69½
Chic. Rock Isl. & Pac.	2,249	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	4,813	45 Jan. 5	59⅞ July 10	25½	74½
Del. Lack. & Western	143,545	46⅜ Mch. 5	61⅞ July 10	30⅝	77
Erie.....	16,730	7⅜ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo. ..	1,925	10 Feb. 28	16¾ Sept. 5	7	15⅞
do do pref.	1,700	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central.....	1,175	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore.....	204,740	55⅞ June 29	70 Oct. 9	45	73⅜
Michigan Central....	4,650	58½ Jan. 3	72⅝ Apr. 18	35⅜	74¼
Morris & Essex.....	3,217	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	1,735	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi...	1,675	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail.....	13,155	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama.....	960	112 Jan. 5	131 Feb. 25	80	130
Wabash.....	8,460	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific.....	7,285	61¼ July 31	73 Mch. 20	59⅜	73
Western Union Tel...	68,265	75¼ Feb. 13	97⅜ Sept. 30	56	84⅝
Adams Express.....	43	98 Jan. 8	108½ Oct. 10	91	105
American Express..	110	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp...	470	44 Aug. 7	51¾ Feb. 25	36	59⅜
Wells, Fargo & Co....	123	82½ Jan. 7	97 Oct. 9	81	90
Quicksilver.....	....	12 Aug. 21	19¾ Feb. 25	13	24
do pref.....	200	29¾ Feb. 5	37 June 15	13⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Oct. 5	9,320	3,700	21,615	9,550	16,000	975	42,060
" 7	5,000	3,108	15,967	5,600	33,615	1,500	17,100
" 8	3,225	13,700	14,050	6,800	28,000	1,950	23,220
" 9	3,600	6,370	9,309	4,709	26,109	3,850	40,880
" 10	8,935	9,600	24,585	10,100	20,300	3,700	45,015
" 11	17,105	11,050	23,800	9,835	19,500	4,755	36,465
Total..	47,185	47,528	109,317	46,585	143,545	16,730	204,740
Whole stock.	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. Week or Mo.	1878.	1877.	Jan. 1 to latest date. 1878.	1877.
Atch. Top. & S. F.	September	$421,000	$275,042	$2,726,136	$1,754,427
Atl. & Gt. West...	August....	369,761	421,453	.....	.....
Atlantic Miss.& O.	August....	155,012	184,176	1,044,263	1,073,898
Bur. C. Rap. & N.	September	138,897	194,226	1,131,878	809,500
Burl. & Mo. R. in N.	July	79,685	68,340	814,769	483,675
Cairo & St. Louis.	2d wk Sept	5,294	4,554	152,440	165,566
Central Pacific...	September	1,831,000	1,441,293	12,937,363	12,033,937
Chicago & Alton...	1st wk Oct.	106,429	117,799	3,554,649	3,428,128
Chic. Burl. & Q....	July	$46,427	$29,300	7,364,218	6,301,348
Chic. & East. Ill..	4th wk Sep	16,287	16,959	.....	.....
Chic. Mil. & St. P.	1st wk Oct.	185,000	285,498	6,290,000	5,655,308
Clev. Mt. V. & D..	3d wk Sept	7,572	8,742	267,228	271,774
Dakota Southern.	August....	15,161	12,537	138,088	109,023
Denv. & Rio G....	1st wk Oct.	26,100	18,542	818,396	562,264
Dubuque & S. City.	September	81,327	134,007	693,785	636,167
Erie.....	June	1,258,988	1,232,162	7,131,665	7,009,864
Gal. H. & S. Ant..	August....	116,083	99,140	728,993	588,804
Grand Rap. & Ind.	July	93,834	81,293	669,687	598,660
Grand Trunk.	Wk. end. Sept 28	197,690	228,056	6,470,933	6,711,784
Gr't Western.	Wk. end. Oct. 4	102,048	122,119	3,412,566	3,241,164
Ill. Cent. (Ill. line).	September	485,698	607,713	3,960,227	3,728,725
do Iowa lines.	September	129,931	209,639	1,083,293	1,029,300
Indianap. Bl. & W.	September	121,720	121,909	951,928	916,667
Int. & Gt. North.	September	154,865	136,248	948,058	1,002,364
Kansas Pacific..	4th wk Sep	114,080	94,410	2,578,667	2,271,893
Mo. Kans. & Tex.	September	330,235	307,179	2,100,756	2,314,584
Mobile & Ohio....	August....	114,979	125,714	1,147,689	1,049,495
Nashv. Ch. & St. L.	August....	129,859	154,997	1,064,534	1,097,637
Pad. & Elizabeth.	3d wk Sept	6,905	7,186	.....	.....
Pad. & Memphis..	3d wk Sept	1,665	3,359	137,639	130,081
Phila. & Erie.....	August....	262,073	292,390	1,737,806	1,845,756
Phila. & Reading.	August....	1,402,792	1,420,879	8,060,939	8,904,013
St. L. A. & T. H. (brs)	September	$46,660	$50,101	$347,024	$367,236
St. L. Iron Mt. & S.	September	416,800	421,004	2,933,712	3,005,230
St. L. K. C. & No..	September	321,362	321,180	2,378,679	2,224,910
St. L. & S. E. (St. L.)	3d wk Sept	17,150	14,058	458,893	426,559
do (Ken.)	3d wk Sept	8,025	7,483	251,405	233,399
do (Tenn.)	3d wk Sept	3,843	3,040	120,046	108,851
St. Paul & S. City.	August....	45,464	39,169	378,297	287,506
Scioto Valley.....	September	29,151	17,587	203,724	.....
Sioux City & St. P.	August....	28,446	24,022	235,730	158,598
Southern Minn...	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	September	125,109	110,591	991,270	810,727
Union Pacific.....	September	1,163,426	1,035,232	9,052,600	9,073,660
Wabash.....	1st wk Oct.	127,033	113,259	3,814,422	3,455,259

The Gold Market.—Gold has been active and excited in consequence of the large withdrawals of cash gold into the Treasury and the purchases on speculative account. At the close the price advanced to 101¼, and that was bid; at the same time the rates on gold loans were finetneting, and the borrowing rate fell to 2 per cent, then advanced to 1-64 per cent, and closed at 6 per cent.

Silver in London to-day was quoted at 51d. per ounce.

The range of gold, and clearings and balances were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Oct. 5..	100⅛	100⅛	100⅛	100⅛	$12,317,000	$1,599,802	$1,884,031
" 7..	100⅝	100⅝	100⅝	100⅝	12,145,000	1,230,500	1,237,910
" 8..	100⅝	100⅝	100¾	100¾	14,948,000	918,500	924,793
" 9..	100⅝	100⅝	100¾	100¾	16,388,000	1,576,575	1,636,048
" 10..	100⅝	100⅝	101	100⅞	23,662,000	1,697,014	1,707,899
" 11..	101	100⅝	101⅛	101⅛	.....	.....	.....
This week	100⅛	100⅛	101⅛	101⅛	.....	.....	.....
Prev. w'k	100⅜	100⅜	100⅛	100⅛	$57,444,000	$1,524,870	$1,506,564
S'ce Jan. 1	102⅞	100⅛	102⅞	101⅛	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns.....	$4 84 @ $4 88	Dimes & ½ dimes.	— 98 @ — 98⅜
Napoleons.....	3 83 @ 3 87	Silver ¼s and ½s.	— 98¼ @ — 98½
X X Reichmarks.	4 75 @ 4 80	Five francs.....	— 88 @ — 90
X Guilders.....	3 90 @ 4 10	Mexican dollars..	— 86 @ — 87½
Span'h Doubloons.	15 65 @ 15 90	English silver	4 75 @ 4 85
Mex. Doubloons..	15 55 @ 15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars ..	110¼ @ 111	Trade dollars.....	— 98¼ @ — 98½
Fine gold bars....	par. @ ¼ prem.	New silver dollars	— 99⅞ @ — par

Exchange.—Foreign exchange has been unsettled by the advance in gold here and by the unfavorable outlook in London. Leading drawers have reduced their rates, and one prominent house, supposed to have purchased commercial bills quite heavily, was a particularly free seller of its own bills at lower prices. On actual business, rates were about 4·78½ for prime bankers' 60 days' sterling bills and 4·83 for demand, which was fully 1 per cent below the asking rates.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, scarce, buying ⅛@5-16 discount selling 1-16@par; New Orleans, commercial ⅛ @⅜ discount, bank ¼ discount to par; St. Louis, 75 discount; Chicago, 25 and 50 premium; and Boston, offered at par.

Quotations for foreign exchange are as follows:

Oct. 11.	60 days.	3 days.
Prime bankers' sterling bills on London.	4·78¾@4·79½	4·83¼@4·84
Good bankers' and prime commercial...	4·78¼@4·78¾	4·82¾@4·83¼
Good commercial.....	4·77 @4·78	4·81½@4·82½
Documentary commercial.....	4·76½@4·77½	4·81 @4·82
Paris (francs).....	5·26¼@5·22½	5·24⅜@5·20⅝
Antwerp (francs).....	5·26¼@5·22½	5·24⅜@5·20⅝
Swiss (francs).....	5·26¼@5·22½	5·24⅜@5·20⅝
Amsterdam (guilders).....	39⅜@ 40	40 @ 40¼
Hamburg (reichmarks).....	93⅜@ 93⅞	94¼@ 94½
Frankfort (reichmarks).....	93⅜@ 93⅞	94¼@ 94½
Bremen (reichmarks).....	93⅜@ 93⅞	94⅛@ 94½
Berlin (reichmarcks)	93⅜@ 93⅞	94¼@ 94½

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 17.	125,764,700	2,890,900	6,234,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	123,621,700	2,653,800	6,875,100	52,775,500	25,043,400	42,626,701
July 8.	129,849,000	2,451,900	5,317,800	53,252,000	25,361,400	51,573,480
July 15.	130,700,900	2,458,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,300	2,353,400	5,292,600	52,095,600	25,207,600	43,821,118
July 29.	130,653,600	2,011,200	5,511,900	51,569,400	25,045,500	31,141,879
Aug. 5..	131,397,300	2,044,200	5,898,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,316,600	2,062,800	5,944,800	51,480,700	25,084,200	35,453,252
Aug. 19.	131,973,900	2,088,800	5,628,400	50,948,100	25,123,600	35,748,086
Aug. 26.	131,515,700	2,763,100	5,427,300	51,369,100	25,040,400	33,442,865
Sept. 2.	132,125,900	2,781,600	5,502,300	51,804,500	25,008,200	31,659,013
Sept. 9.	131,595,100	3,040,000	5,613,700	52,390,800	26,281,000	38,080,093
Sept. 16.	130,741,000	3,022,600	5,548,300	52,090,700	25,441,100	38,484,171
Sept. 23.	131,144,300	3,022,100	5,354,900	53,081,700	25,466,100	42,643,331
Sept. 30.	130,759,400	3,047,600	5,066,900	53,434,200	25,427,700	38,344,352
Oct. 7.	130,104,400	3,231,900	6,135,100	53,223,500	25,508,500	49,237,921

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
June 17.	57,512,325	1,810,592	12,674,595	41,900,053	11,049,673	31,067,892
June 24.	57,104,069	1,799,535	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,372	1,894,257	12,726,831	45,647,430	11,001,135	29,162,252
July 8.	57,417,531	2,165,605	13,617,761	45,931,792	11,055,863	33,320,691
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,502	32,652,571
July 21.	57,701,352	2,068,968	13,413,067	46,082,238	11,118,080	30,694,010
July 29.	57,582,408	2,142,949	13,750,039	46,127,426	11,133,391	21,880,509
Aug. 5.	57,836,672	2,283,860	13,729,614	46,302,675	11,136,613	29,494,324
Aug. 12.	57,894,189	2,332,437	12,434,151	45,561,288	11,158,513	28,899,191
Aug. 19.	57,506,745	2,236,021	13,010,905	45,757,350	11,161,573	27,006,463
Aug. 26.	57,450,042	2,153,120	13,453,892	45,497,926	11,120,955	23,731,264
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,143	11,191,243	24,754,736
Sept. 9.	58,189,844	2,166,359	13,302,270	45,504,418	11,154,010	28,719,076
Sept. 16.	58,397,686	2,109,421	12,812,553	45,515,333	11,190,001	29,582,427
Sept. 23.	58,800,720	2,043,043	13,004,807	45,335,119	11,215,351	31,483,017
Sept. 30.	58,207,884	1,995,836	12,814,647	45,555,908	11,213,085	28,822,304
Oct. 7.	58,613,739	1,989,340	12,717,102	45,570,445	11,266,957	37,391,136

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 5, 1878:

Banks.	Capital.	Average amount of Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,914,600	1,379,500	550,000	7,372,000	41,000
Manhattan Co.	2,050,000	6,823,300	595,900	511,000	4,667,300	7,500
Merchants'	2,000,000	7,704,800	645,000	950,000	6,733,900	91,500
Mechanics'	2,000,000	6,823,500	308,500	917,500	5,212,600	170,500
Union	1,200,000	3,630,400	303,000	1,082,800	3,132,500	119,000
America	3,000,000	8,304,600	1,481,700	1,874,300	7,714,000	1,100
Phœnix	1,000,000	2,353,000	330,000	267,000	2,172,000	222,400
City	1,000,000	4,883,700	1,225,000	2,405,000	5,337,200	....
Tradesmen's	1,000,000	3,102,000	302,100	175,100	1,827,800	750,200
Fulton	600,000	1,503,700	191,800	603,100	1,368,400	.....
Chemical	300,000	10,367,400	498,200	3,859,300	11,368,000	.....
Merchants' Exch.	1,000,000	3,538,200	248,200	375,500	2,737,100	577,000
Gallatin National	1,500,000	4,005,900	213,200	459,900	2,150,800	415,000
Butchers' & Drov.	300,000	1,301,000	114,000	173,000	973,000	262,000
Mechanics' & Tr.	600,000	1,417,000	21,000	270,000	1,041,000	196,000
Greenwich	200,000	863,200	14,300	170,100	820,300	2,700
Leather Manuf'rs	600,000	2,415,000	386,200	268,200	2,142,000	271,500
Seventh Ward	300,000	890,500	81,600	192,500	805,000	30,200
State of N. York	800,000	1,529,800	187,300	170,600	1,810,400	45,000
American Exch.	5,000,000	12,664,000	719,000	1,374,000	8,868,000	191,000
Commerce	5,000,000	18,986,800	1,126,900	918,300	11,883,700	1,743,300
Broadway	1,000,000	4,642,100	50,800	880,200	3,316,000	892,300
Mercantile	1,000,000	3,391,600	134,400	566,400	3,080,800	178,000
Pacific	422,700	2,024,100	29,500	547,200	2,005,700	.....
Republic	1,500,000	3,347,200	202,100	333,800	1,925,000	450,000
Chatham	450,000	2,881,300	177,600	506,000	2,691,100	396,000
People's	412,500	1,316,400	19,400	241,400	1,229,100	5,400
North America	760,000	1,610,800	139,000	240,000	1,541,000	....
Hanover	1,000,000	4,970,200	131,600	961,200	4,479,700	445,000
Irving	500,000	1,878,500	4,900	411,500	1,836,800	83,200
Metropolitan	3,000,000	13,710,000	911,000	1,619,000	10,497,000	2,221,000
Citizens'	600,000	1,506,900	76,600	353,600	1,619,700	215,900
Nassau	1,000,000	2,053,700	62,700	213,200	1,811,200	3,900
Market	1,000,000	2,525,200	42,400	475,000	1,774,900	243,700
St. Nicholas	1,000,000	1,975,000	74,600	227,700	940,400	496,700
Shoe and Leather	1,000,000	3,520,000	229,300	445,000	2,614,300	678,600
Corn Exchange	1,000,000	3,372,100	91,300	372,000	2,099,500	4,700
Continental	1,250,000	3,592,500	30,000	634,900	2,591,500	764,600
Oriental	300,000	1,257,700	14,000	185,000	1,080,200	.....
Marine	400,000	2,156,000	112,000	415,000	2,100,000	349,000
Importers'&Trad	1,500,000	15,736,600	913,300	3,943,900	17,576,400	1,111,100
Park	2,000,000	10,309,400	222,300	2,833,900	11,933,000	537,300
Mech. Bkg. Ass'n	500,000	629,400	30,000	81,000	445,800	291,700
Grocers'	300,000	511,500	2,000	121,500	458,700	.....
North River	240,000	731,100	31,600	170,200	806,800	.....
East River	250,000	730,900	70,900	44,800	454,400	93,000
Manuf'rs' & Mer.	100,000	350,100	1,400	93,900	378,800	.....
Fourth National	3,500,000	13,729,800	815,700	2,066,000	11,242,200	1,041,200
Central National	2,000,000	7,175,000	183,000	1,426,000	6,335,000	1,486,000
Second National	300,000	2,068,000	.....	436,000	1,950,000	270,000
Ninth National	750,000	3,576,500	189,400	680,600	3,339,000	596,000
First National	500,000	7,384,800	1,275,200	2,024,700	9,505,600	45,000
Third National	986,300	5,993,200	733,300	913,100	5,949,400	797,700
N. Y. Nat. Exch.	300,000	1,141,700	32,300	223,100	817,000	268,500
Bowery National	250,000	1,153,900	4,500	215,000	806,100	221,000
New York County	200,000	1,119,300	.....	317,900	1,199,400	180,000
German Americ'n	750,000	2,084,500	131,100	345,500	1,942,400	.....
Total	63,411,500	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500

The deviations from returns of previous week are as follows:

Loans	Inc. $1,559,400	Net deposits	Dec. $2,228,600
Specie	Dec. 599,900	Circulation	Dec. 40,300
Legal tenders	Dec. 2,318,500		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Apr. 27,	236,801,500	32,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	33,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,500	23,030,200	41,020,100	199,686,000	20,012,300	332,688,884
May 25.	233,997,200	19,827,100	44,023,900	198,985,300	20,005,800	351,364,165
June 1.	231,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,100	16,801,200	47,816,400	202,271,500	19,979,600	374,259,182
Jun. 15.	234,639,100	17,105,200	49,502,900	205,785,300	19,934,900	390,933,811
Jun. 22.	234,7 3,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,998,300	205,965,600	19,934,200	349,403,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,100	19,824,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,100	19,695,000	58,469,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,994,300	18,862,800	55,059,800	216,088,500	19,305,600	330,547,133
Aug. 31.	239,431,700	17,000,300	53,948,500	216,164,100	19,433,700	285,766,811
Sept. 7.	243,422,900	16,953,100	50,883,500	216,711,300	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21.	245,377,400	18,322,800	48,538,400	217,304,000	19,616,300	333,606,566
Sept. 28.	246,322,500	18,199,600	45,630,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	113	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	116¼
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107⅜	108
do land grant 7s	106⅜	106⅜
do 2d 7s	104	104¼
do land inc. 8s	....	107
Boston & Albany 7s	117½	....
do 6s	....	....
Boston & Lowell 7s	....	113½
Boston & Maine 7s	....	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	111¼	112
do Neb. 6s	101⅝	....
do Neb. 8s, 1883	....	....
Conn. & Passumpsic, 7s, 1897	....	105
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	107¼	107½
do do 7s, inc.	....	100
Eastern, Mass., 8¼s, new	70¾	71
Hartford & Erie 7s, new	27⅛	28¼
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
do 6s	103	....
Omaha & S. Western, 8s	113	....
Pueblo & Ark. Valley, 7s	....	103
Rutland 8s, 1st mort	70	73
Verm't C. 1st m., 7s	....	....
Vermont & Canada, new 8s	20	....
Vermont & Mass. RR., 8s	....	....
STOCKS.		
Atchison & Topeka	90¼	90⅜
Boston & Albany	130	131
Boston & Lowell	75	70
Boston & Maine	108¾	109¼
Boston & Providence	....	110
Burlington & Mo. in Neb.	108¾	109
Cheshire preferred	....	....
Cin. Sandusky & Clev.	....	4½
Concord	74	....
Connecticut River	135	140
Conn. & Passumpsic	48	50
Esstern (Mass.)	....	14
Eastern (New Hampshire)	....	....
Fitchburg	122	....
Kan. City Top. & Western	87¼	87¼
Manchester & Lawrence	....	....
Nashua & Lowell	104	....
New York & New England	27½	28

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
Northern of New Hampshire	92	92½
Norwich & Worcester	131½	....
Ogdensb. & L. Champlain	15½	15¾
do pref.	69½	69¾
Old Colony	92⅝	93
Portland Saco & Portsmouth	87¾	88
Pueblo & Ark-nsas	68	71
Rutland, preferred	6	7
Vermont & Massachusetts	109½	110
Worcester & Nashua	28	35
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	111	111¼
do 6s, 10-15, reg., 1-77-'82.	104¼	104⅝
do 6s, 15-25, reg., 1882-'92.	....	111
do 6s, in. Plaue, reg., 1879	....	....
Philadelphia, 5s reg	100	....
do 6s, old, reg	106	108
do 6s, n., rg., prior to '95	115¼	116
do 6s, n., rg., 1895 & over	116	116¼
Allegheny County 6s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913	....	....
do 6s, gold, reg	....	....
do 7s, w'r'n, rg. & cp.	101¼	103¾
do 7s, str. imp., reg., '83-86*	....	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	20	....
do do pref	....	....
Catawissa	....	....
do pref	....	36
do new pref	....	33
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref.	2	5
Lehigh Valley	38¼	38⅜
Little Schuylkill	....	43½
Michehill	49	50
Nesquehoning Valley	45	46½
Norristown	100	101
Northern Pacific, pref	18	20
North Pennsylvania	37⅜	38
Pennsylvania	34	34⅛
Philadelphia & Erie	7⅜	8⅜
Philadelphia & Read'g	14⅜	14⅞
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4¼	4½
United N. J. Companies	129½	130
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	16⅜	16¾
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref.	6	8
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	108½
do 7s, E. ext., 1910	87	....
do inc. 7s, end., '94	19	24
Belvidere Dela. 1st m., 6s, 1902	106	....
do 2d m. 6s, '83	100	103
do 3d m. 6s, '87	96	98
Camden & Amboy 6s, coup., '83	....	101¼
do 6s, coup., '89	....	....
do mort. 6s, '89	110¼	111
Cam. & Atl. 1st m. 7s, g., 1903	114	116
do 2d m., 7s, cur., '80	100	....
Cam. & Burlington Co. 6s, '97.	99	....
Catawissa 1st, 7s, conv., '92	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	....	106
Connecting 6s, 1900-1904	....	....
Dan. H. & Wilks., 1st., 7s, '37.	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	98¼	99
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80.	105	106¾
do 5s, perp	....	....
Harrisburg 1st mort. 6s, '83.	....	....
H. & B. T. 1st m. 7s, gold, '90.	....	110
do 2d m. 7s, gold, '95.	....	....
do 8d m. cons. 7s, '95*	25	35
Hbarg & Athens 1st g d 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.*	....	....
Lehigh Valley, 1st, 6s, cp., 1895	111¾	113
do do reg., 1895	112	114
do 2d m., 7s, reg., 1910	113¼	116
do con. m., 6s, rg., 1923	100⅜	101¼
do do 6s, cp., 19-8	100¼	101¼
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85.	108	....
do 2d m. 7s, cp., '96.	115½	116
do gen. m. 7s, cp., 1903.	106	106¾
do gen. m. 7s, reg., 1903	106	106¾
Oil Creek 1st m. 7s, coup., '82.	....	75¾
Pittsb. Titusv. & B., 7s, cp., '96	27	31
do scrip	....	....
Ps. & N.Y.C. & RR. 7s, '96-1906.	115	....
Pennsylv., 1st m., 6s, cp., '80.	....	....
do gen. m. 6s, cp., 1910.	103	103¼
do gen. m. 6s, rg., 1910.	107	....
do cons. m. 6s, rg., 1905.	95½	....
do cons. m. 6s, cp., 1905.	95½	96
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81.	....	....
do 2d m. 7s, cp., '88.	102¾	104
Phila. & Read. 1st m. 6s, '43-'44.	104	105
do do '48-49.	....	....
do 2d m., 7s, cp., '93	103	....
do dchen., cp., '93*	....	....
do do cps. off.	....	....
do scrip, 1882.	51	54
do 1n. m. 7s, cp, 1896	....	....
do cons. m. 7s, cp., 1911	102¼	103
do cons. m. 7s, rg., 1911.	103	104
do cons. m. 6s, g. 1. 1911	....	....
do conv. 7s, 1893*	49	65
do 7s, coup. off, '93	30	31
do scrip, 1882	....	....
Phila. & Read. C. & I. deb. 7s, 82	....	....

* In default of interest.

Securities.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	91	91¼
Shamokin V. & Pottsv 7s, 1901	93	100
Sterbenv. & Ind. 1st, 6s, 1884.	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97.	....	....
Union & Titusv. 1st m. 7s, '90.	32¼	....
United N. J. cons. m. 6s, '94	102	110
Warren & F. 1st m. 7s, '96	72	....
West Chester cons. 7s, '91.	113	....
West Jersey 6s, deb., coup., '8	83	84
do 1st m. 6s, cp., '96	106	....
do 1st m. 7s, '99	105	....
Western Penn. RR. 6s, cp. '89	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '8	....	....
Delaware Division 6s, cp., '78.	....	....
Lehigh Naviga. m., 6s, reg., '84	104¼	105
do mort. RR., rg., '97	105¾	....
do m. conv. g., rg., '91	95¼	....
do mort. gold, '97	93	96
do cons. m. 7s, rg., 1911	70	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	92	93
Schuylk. Nav. 1st m. 6s, rg., '97.	....	....
do 2d m. 6s, reg., 1907	90	....
do 6s, boat & car, rg., 1913	43	....
do 7s, boat & car., g., 19 5	48	....
Susquehanna 6s, coup., '9 8.*	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	108	109
do 6s, exempt, 1887	110¼	112
do 6s, 1890, quarterly	109	109
Baltimore 6s, '81, quarterly	103	103
do 6s, 1886, J. & J	108	110
do 6s, 1890, quarterly	109¼	109½
do 6s, park, 1890, Q.—M.	109	109½
do 6s, 1893, M. & S	110	112
do 6s, exempt, '95, M. & S.	111¼	115
do 1900, J. & J	111	112
do 1902, J. & J	111	112½
Norfolk water, 8s	112¼	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	86	80⅝
do Wash. Branch. 100	110	130
do Parkersb'g Br. 50	1	5
Northern Central. 50	15	15¼
Western Maryland 50	1	5
Central Ohio 50	22½	25
Pittsburg & Connellsville. 50	1	5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	102½	104
do 6s, 1885, A. & O.	103⅜	107
N. W. Va. 8d m. guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '93, J. & J	95	95¼
Northern Central 6s, '85, J. & J	104⅜	107⅜
do 6s, 1900, A. & O.	101	102
do 6s, gld, 1900, J. & J.	93¼	94½
Cen. Ohio 6s, 1st m., '90, M. & S.	99½	100
W. Md. 6s, 1st m., gr., '90, J. & J.	105	110
do 1st m., 890, J. & J	100	103
do 2d m., guar., J. & J	105	110
do 2d m., pref	65	71
do 2d m., gr. by W. Co. J. & J	103	108
do 6s, 3d m., guar., J. & J.	108	112
Mar. & Cin. 7s, '92, F. & A	83¼	84½
do 2d, M. & N	20	31
do 8s, 8d, J. & J	12	13
Union RR. 1st, guar., J. & J.	103½	....
do Can on endorsed.	94	94½
MISCELLANEOUS.		
Baltimore Gas certificates	100	102
People's Gas	13	14½
CINCINNATI.		
Cincinnati 6s	96	97
do 7s	103½	105
do 7-30s	106	108
do South. RR. 7-30s	103	103½
do do 6s, gold	88	90
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs.	100	102
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref.	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101½
do 2d m. 7s, '85.	95	96
Cin. Ham. & Ind., 7s, guar	35	40
Cin. & Indians 1st m. 7s	93	....
do 2d m. 7s, '77	72	....
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81.	101	101½
do 2d m. 7s, '87.	95	96
do 3d m. 7s, '83.	90	92
Dayton & West. 1st m., '81	100	....
do 1st m. 1905	87	90
do 1st m. 6s, 1905	x75	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '83	100	100½
Cin. Ham. & Dayton stock	20	25
Columbus & Xenia stock	100	....
Dayton & Michigan stock	20	23
do 8. p.c. st'k, guar	91	92
Little Miami stock	97	100
LOUISVILLE.		
Louisville 7s	100	103¾
do 6s, '82 to '87	96¼	98½
do 6s, '97 to '99	90¼	98½
do water 6s, '87 to '89	90¼	98½
do water stock 6s, '97	96¼	98½
do wharf 6s	9 ¼	98½
do spec'l tax 6s of '89	96¼	98½
Louisville Water 6s, Co. 1907	101¼	102
Jeff. M. & I. 1st m. (1 & M) 7s, '81	....	....
do 2d m., 7s	87¾	87⅞
do 1st m., 7s, 1906	100	107
Louisv. C. & Lex. 1st m. 7s, '97.	....	....
ex past-due coupons	103¼	104
Louis. & Fr'k., Louisv. ln. 6s, '8	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	97	99
1st m. Leb. Br. Ex., 7s, '80-85.	97	99
Lou. In. do 6s, '93.	97	99
Consol. 1st m. 7s, '95	104¾	105½
Jefferson Mad. & Ind stock	103½	104
Louisville & Nashville stock	34½	35
ST. LOUIS.		
St. Louis 6s, long	102¼	....
do water 8s, gold	103⅜	104¼
do do do new	103⅜	104¼
do bridge appr., g. 6s	103½	104½
do renewal, gold, 6s	103⅜	104½
do sewer, g. 6s, '9:-2-3	103⅜	104½
St. Louis Co. new park, g. 6s	103½	104½
do cur. 7s	104	105½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	42	....
do 5s, 1886	42	....
do 8s, 1886	42¼	....
do 8s, 1888	42½	....
do 8s, M. & E. RR.	....	....
do 8s, Ala. & Ch. R.	....	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	21	....
do 7s, L. R. & Ft. S. iss	4	....
do 7s, Memphis & L.R.	4	....
do 7s, L. R. P. B. & N.O	4	....
do 7s, Miss. O. & R. R	4	....
do 7s, Ark. Cent. RR	4	....
Connecticut 6s	108	....
Georgia 6s	100	101
do 7s, new bonds	108	108½
do 7s, endorsed	107	....
do 7s, gold bonds	107	....
Illinois 6s, coupon, 1879	102	102¼
do War loan	102	....
Kentucky 6s	102	....
Louisiana 6s	50	....
do 6s, new	50	....
do 6s, new float'g debt	53	....
do 7s, Penitentiary	53	....
do 6s, levee	53	....
do 8s, do	91	....
do 8s, do 1875	83	....
do 8s, of 1910	....	20
do 7s, consolidated	74½	74¾
do 7s, small	....	70
Michigan 6s, 1878-79	102	....
do 6s, 1883	105	....
do 7s, 1890	115	....
Missouri 6s, due 1878	101¼	....
do do 1882 or '83	104	103½
do do 1886	105	....
do do 1887	105	....
do do 1888	105	....
do do 1889 or '90	105¼	....
Asylum or Un., due 1892	105	....
Funding, due 1894-5	106	107
Han. & St. Jos., due 1886	103¾	....
do do 1887	103¼	....
New York State—		
6s, gold, reg	118?	....
6s, do coup., 1887	113	....
6s, do loan, 1883	....	....
6s do do 1891	121½	....
6s, do do 1892	121½	....
6s, do do 1893	121½	....
North Carolina—		
6s, old, J. & J	18¾	18
do A. & O	18¾	18
N. C. RR J. & J	74	....
do A. & O	74	....
do coup. off, J. & J	54	....
do do off, A. & O	54	....
Funding act, 1866	9	..
do 1868	9	..
New bonds, J. & J	9	....
do A. & O	9	....
Special tax, Class 1	2	....
do Class 2	1¾	8
do Class 3	1½	....
Ohio 6s, 1881	105	....
do 1886	101	....
Rhode Island 6s, cp., '93-4	108	....
South Carolina 6s	14	....
Jan. & July	27	....
April & Oct	....	....
Funding act, 1866	20	....
Land C., 1869, J. & J	40	....
Land C., 1869, A. & O	40	....
7s of 1868	20	....
Non-fundable bonds	1¾	2¼
Tennessee 6s, old	33½	35
do 6s, new	....	32
do 6s, new series	....	32¼
Virginia 6s, old	23	....
6s, new bonds, 1866	23	....
6s, do 1867	23	....
6s, consol. bonds	....	....
6s, ex matured coup	64	64¼
6s, consol., 2d series	30	....
6s, deferred bonds	6¾	7
D. of Columbia 3-65s, 1924	77	77½
do small	....	....
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(Active prest'ualy quot'd.)		
Albany & Susquehanna	81½	83
Burl. C. Rap. & Northern	....	....
Chicago & Alton	82	83¼
do pref	....	....
Cleve. Col. Cin. & I	81	....
Cleve. & Pittsburg, guar	83¼	84
Col. Chic. & I Cent	4	5
Dubuque & Sioux City	58	60
Erie pref	....	....
Harlem	135	....
Joliet & Chicago	....	....
Kansas Pacific	....	....
Long Island	....	....
Missouri Kansas & Texas	....	....
Nashv. Chat. & St. Louis	....	31
New York Elevated RR	....	100
N. Y. New Haven & Hart	15½	160
Ohio & Missis'ppi, pref	....	....
Pitts. Ft. W. & Ch., guar	97¼	98
do do special	85	....
Rensselaer & Saratoga	....	....
Rome Watertown & Og	....	....
St. Louis Alton & T. H	1¼	3
do do pref	4	6¼
Bellev'lle & So. Ill., pref	....	....
St. L. I. Mt & Southern	7¼	7¾
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	....	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	27	27¼
Am. District Telegraph	....	....
Canton Co., Baltimore	21	21½
American Coal	....	....
Consolidat'n Coal of Md	25	25½
Cumberland Coal & Iron	....	....
Maryland Coal	....	10
Pennsylvania Coal	....	....
Spring Mountain Coal	....	....
Mariposa L. & M. Co	2¾	3¼
do do pref	2½	3½
Ontario Silver Mining	x39¾	....
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m	‡27½	28½
do guar	27¼	....
Bur. C. R & North., 1st 5s	60	....
Minn. & St. L., 1st 7s gua	‡87	....
Chesa. & Ohio 6s, 1st m	27¼	....
do ex coup	....	....
Chicago & Alton 1st mort	114	....
do do income	‡103	....
Joliet & Chicago, 1st m	107	....
La. & Mo., 1st m., guar	100	101
St. L. Jack. & Chic., 1st m	10-3¼	100
Chic. Bur. & Q. S. p. c., 1st m	‡111½	111¾
do consol. m. 7s	114	114¾
do 5s sink. fun'd	93	94
Ch. Rk. I. & P., s. f. inc. 6s, '95	....	....
6s, 1917, coupon	109¼	109½
6s, 1917, regist'd	‡109	109½
Central of N. J., 1st m., '90	‡....	113¾
do do 1st consol	....	90
do do assented	69½	71¾
do do conv	....	85
do do assented	....	70
Lehigh & W. B. con. guar	80	83
do do assented	38	39
Am. Dock & Imp. bonds	....	60
do do assented	....	80
Ch. Mil. & St. P. 1st m. 8s, P. D	119	120
do 2d m. 7 3-10, do	105	....
do 1st 7s, $g. R. D	101	102
do 1st m., La C. D.	107	108
do 1st m., I. & M	100	101
do 1st m., I. & D.	98½	....
do 1st m., H. & D.	98	....
do 1st m., C. & M.	‡103	104¾
do consol. sink. fd	94¾	95¾
do 2d m.	‡100	....
Chic. & N. West. sink. fd	108	109
do int. bonds	106	....
do consol. bds	111	....
do ext'n bds	....	....
do 1st mort	....	107½
do cp. gld. bds	102¼	102¾
do reg. do	....	102¼
Iowa Midland, 1st m. 8s	102	102½
Galena & Chicago Ext	104	104¾
Peninsula, 1st m., conv	....	115
Chic. & Milw., 1st mort	107	....
Winona & St. P., 1st m	102¾	102¾
do 2d mort	....	90
C. C. C. & Ind's 1st m. 7s, S. F.	111	111¾
do consol. m. bds	....	89
Del. Lack. & West., 2d m	103	104¼
do 7s, conv	103	....
do mort. 7s, 1907	‡103	....
Syr. Bingh. & N. Y., 1st, 7s	....	101
Morris & Essex, 1st m	119¼	121
do 2d mort	106	....
do bonds, 1900	....	....
do construct'n	‡80	....
do 7s, of 1871	‡101	....
do 1st con. guar	93	....
Del. & Hud. Canal, 1st m., '82	....	99½
do do 1891	99	100
do 1st extended	103	103¾
do coup. 7s, 1894	....	98
do reg. 7s, 1894	....	100¼
Albany & Susq. 1st bds	103	....
do 2d do	....	100
do 3d do	‡90	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st cp	‡115	....
Rens. & Saratoga, 1st reg	‡115	....
Erie, 1st mort., extended	‡116	....
do 2d do 7s, 1879	102¾	104
do 3d do 7s, 1883	105¾	106
do 4th do 7s, 1880	....	104¾
do 5th do 7s, 1888	108	109¾
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	110	110¼
Buff. N. Y. & E. 1st m., 1916	107¾	108½
Han. & St. Jo., 8s, conv. mort.	99¾	99¼
Illinois Central—		
Dubuque & Sioux City, 1st m.	‡100	....
do do 2d div.	105¼	....
Cedar F. & Minn., 1st mort	....	89
Indianap. Bl. & W., 1st mort	24¾	25
do do 2d mort	2	4
Lake Shore—		
Mich S. & N. Ind., S. F., 7 p.c.	‡111	....
Cleve. & Tol. sinking fund	110¼	111
do new bonds	....	110
Cleve. P'ville & Ash., old bds	‡103	....
do do new bds	107½	....
Buffalo & Erie, new bonds	110¾	....
Buffalo & State Line 7s	103	....
Kalamazoo & W. Pigeon, 1st	‡100	....
Det. Mon. & Tol., 1st 7s, 1906	108	108¾
Lake Shore Div. bonds	110¾	111
do Cons. conp., 1st	112¾	114
do Cons. reg., 1st	111	....
do Cons. coup., 2d	105	106
do Cons. reg., 2d	104	105¾
Marietta & Cin. 1st mort	....	....
Mich. Cent., consol. 7s, 1902	‡113¾	114¼
do 1st m. 8s, 1882, s. f.	‡....	109
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	106	106½
N. Y. Central 6s, 1883	106	106½
do 6s, 1887	106¾	....
do 6s, real estate	104½	..
do 6s, subscription	104½	....
do & Hudson, 1st m., conp	119¼	119¾
do do 1st m., reg	110	....
Hudson R. 7s, 2d m., s. f., 1885	110¾	....
Canada South., 1st guar	73½	74
Harlem, 1st mort. 7s, coup	121	....
do do 7s, reg	121½	....
North Missouri, 1st mort	104½	105¾
Ohio & Miss., consol. sink. fd.	....	103
do consolidated	....	103
do 2d do	‡....	66¼
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	106¾	107
do San Joaquin branch	90½	90¾
do Cal. & Oregon 1st	92	93
do State Aid bonds	105	....
do Land Grant bonds	‡....	93½
Western Pacific bonds	101½	102½
Southern Pac. of Cal., 1st m	....	....
Union Pacific, 1st mort. b'ds	109¾	....
do Land grants, 7s	105	105¼
do Sinking fund	100¾	100¾
Pacific R. of Mo., 1st mort	103¼	....
do 2d mort	....	100
do Income, 7s	....	....
do 1st Carun't B	....	....
South Pac. of Mo., 1st m	84	85
Kansas Pac., 1st m., 6s, 1895	‡110	....
do with coup. cts.	104¼	104¾
do 1st m., 6s, 1896	‡108	....
do with coup. cts	102½	102¾
do 1st, 7s, Leaven. br., '96	....	....
do with coup. cts	‡39	42
do 1st, 7s, R. & L. G. D'd, '99	‡82	....
do with coup. cts	74¾	74¾
do 1st m., 7s, I'd gr., '80	....	....
do with coup. cts	‡78	....
do 2d mort., 7s, 1886	‡16	30
do with coupon cts	15	30
do Inc. cp. No. 1 on 1918	‡24	28
do Inc. cp. No. 16 on 1918	13½	15
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	120	....
do do 2d m	‡115	....
do do 3d m	....	111¾
Cleve. & Pitts., consol., s. f.	112	....
do 4th mort	105	....
Col. Chic. & Ind. C., 1st mort	‡41½	45
do do 2d mort	‡....	20
Rome Watert'n & Og., con. 1st	....	32
St. L. & Iron Mountain, 1st m	105¾	106
do do 2d m	60	....
St. L. Alton & T. H., 1st mort	....	110
do 2d mort., pref	65	....
do 2d mort. Inc'me	26	29
Belleville & S. Ill. R. 1st m. 8s	‡....	91¼
Tol. Peoria & Warsaw, 1st E. D	‡98	....
do 1st W. D	‡100	....
do Burlingt'n Div	....	....
do 2d mort	‡20	....
do consol. 7s	‡20	....
do P. Com. Rcpts, 1st, E. D	94½	95
do do 1st, W. D	94½	95
do do Bur. D	....	....
do 1st pref. inc for 2d M	....	....
do do for cons'd	....	....
Tol. & Wabash, 1st m. extens	103¾	105
do ex coupon	....	....
do 1st m. St. L. div	‡100	....
do ex-matured coup	80¾	83
do 2d mort	89	91¼
do Extended, ex coup	71	75
do equip't bonds	....	11
do con. convert	50	....
do Ex. Aug., 7s, & pref's	42	47
Great Western, 1st m., 1888	....	....
do ex coupon	....	103
do 2d mort., '93	85¾	87
2d mort., Ex. & Nov., '77, coup	72	72¾
Quincy & Toledo, 1st m., '90	....	....
do ex mat. & Nov., '77, con	73	....
Illinois & So. Iowa, 1st mort	100	....
do ex coupon	80	....
Han. & Cent. Missouri, 1st m	87	....
Pekin Line'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	110¼	110¾
do do reg	110	....
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	103	100
Buffalo Water, long	109	111
Chicago 6s, long dates	†100	101¼
do 7s, sewerage	†105¾	106¾
do 7s, water	†107¾	108¾
do 7s, river improvem't	†105¾	106¾
Cleveland 7s, long	†108	109
Detroit Water Works 7s	†109¾	110
Elizabeth City, 1880-1905	†75	80
do 1885-95	†70	76
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	†96¾	100
Newark City 7s long	†108	111
do Water 7s, long	†112	116
Oswego 7s	†101	102
Poughkeepsie Water	†110¾	111¾
Rochester C. Water bds., 1903	†111	113
Toledo 8s, water, 1894-'94	105	....
Toledo 7-30s	†98	100
Yonkers Water, due 1903	110	....
RAILROADS.		
Atchison & P. Penk, 6s, gold	40	45
Boston & N. Y. Air Line, 1st m	102½	....
Cairo & Fulton, 1st 7s, gold	68	73
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	83	86
Central of Iowa 1st m. 7s, gold	35	40
Chic. & Can. South 1st m. g. 7s	20	....
Chic. & East. Ill. 1st mort., 6s	64½	66½
do 2d m. Inc. 7s	18	22
Chic & Mich. L. Sh. 1st 8s, '89	†95	100
Ch. St. P. & Minneap., 6s, g., new	66	72
do do 1. gr., 6s, g	40	46
Chic. & S'thwestern 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	70	75
Col. & Hock V. 1st 7s, 30 years	†103	103½
do 1st 7s, 10 years	†99	101
do 2d 7s, 20 years	†90	91
Connecticut Valley 7s	49	51
Connecticut Western 1st 7s	18	20½
Dan. Urb. Bl. & P. 1st m. 7s, g	34½	36
Denver Pac., 1st m. 7s, ld. gr., g	43	....
Denver & Rio Grande 7s, gold	90	92
Detroit & Bay City 8s, end	*75	....
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	83	86
do 7s, equip	....	78
Evansville & Crawfordav., 7s	101	105
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s, g	48	53
Flint & Pere M. 8s, Land grant	*24	30
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gn	95	97
do 1st 7s, l. g., not gu	84	89
do 1st ex l. g. 8s	50	....
Grand River Valley 8s, 1st m	†99½	100½
Houston & Gt. North. 1st 7s, g	62	64
Hous. & Texas C. 1st 7s, gold	91	92¼
do West. div	80	85
do Waco	78	84
do consol. bds	68¾	73
Indianapolis & St. Louis 1st 7s	60	65
Indianap. & Vincen. 1st 7s, g	84	90
International (Texas) 1st g	62	70
Int. H. & G. N. conv. 8s	....	20
Iowa Falls & Sioux C. 1st 7s	†89	91
Jack. L. & S. 8s, 1st m., "white"	†104	104½
Kal. Allegan & G. R. 8s, gr	99	101
Kalamazoo & South H. 8s, gr	70	....
Kansas City & Cameron 10s	†104	107
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	50	....
Long Island RR., 1st mort	101	....
Louisv. & Nashv. cons. m. 7s	x104¾	105
do 2d m., 7s, g	90	91
Michigan Air Line 8s, 1890	†105	105¼
Monticlair & G. L. 1st 7s, (new)	32	40
do 2d m. 7s (old m., lots)	8	8
Mo. K. & Tex. 1st 7s, g., 1904-'06	45	46
do 2d m. income	10	12
N. J. Midland 1st 7s, gold	22	25
N. Y. Elevated RR., 1st m	91	....
N. Y. & Haw. Mid. 1st	4¾	6¼
do receiv's cts. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	74½	75½
do bds., 8s, 5th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g	63	68
St. L. & San F., 2d m., class A	49	....
do do class B	25	30
do do class C	21	....
St. L. & So'east. cons. 7s, gold, '94	*25	35
St. Louis Vandalia & T. H. 1st	99	104
do 2d, guar	62½	72½
Sandusky Mans. & Newark 7s	80	87
South Side, L. I., 1st m. bonds	93½	....
do sink. fund	16	35
South. Minn. 1st mort. 7s, '88	98	....
Southern Minn., 7s, 1st	85	90
Tol. Can. S. & Det. 1st 7s, g	42	....
Union & Logansport 1s	66	70
Un. Pacific, So. Br., 6s, g	58	60
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A	42	44
B, 5s	70	73
C	46	48
Georgia 6s, 1878-'89	100¾	101
S. Carolina con. 6s (good)	80	82
Rejected (best sort)	65	75
Texas 8s, 1892 M. & S.	†102	104
7s, gold, 1892-1910 J. & J.	†112	113
7s, gold, 1904 J. & J.	†113	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	93	97
8s	102	105
Waterworks	99	101
Augusta, Ga., 7s, bonds	98	100
Charleston stock 6s	52	54
Charleston, S. C., 7s, F. L.	75	85
Columbus, Ga., 7s, bonds	80	97
Lynchburg 6s	96	97
Macon bonds, 7s	65	75
Memphis bonds C	20	35
Bonds A and B	20	32
Endorsed, M. & C. RR	20	40
Mobile 5s (coups. on)	....	20
8s (coupons on)	....	20
6s, funded	....	30
Montgomery, new 5s	....	48
New 8s	....	28
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 6s	31¾	32
Consolidated 6s	35	40
Railroad, 6s	37	45
Wharf improvem'ts, 7-30	50	60
Norfolk 6s	95	....
Petersburg 6s	95	98
8s	104	106
Richmond 6s	100	101
Savannah 7s, old	62	66
7s, new	62	65
Wilm'ton, N.C., 6s, g. } coup	50	....
8s, gold } on.	....	....
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	7	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol	87	10
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 8s, g.	30	35
Cent. Georgia consol. m. 7s	100	107
Stock	70	75
Charl'te Col. & A., cons. 7s	75	80
Cheraw & Darlington 8s	102	....
East Tenn. & Georgia 8s	85	88
E. Tenn. & Va. 8s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st 7s	100¾	101¼
Stock	40	50
Georgia RR. 7s	103	106
6s	94	97
Stock	70	75
Greenville & Col. 7s, 1st m	....	90
7s, guar	33	37
Macon & Augusta bonds	....	....
2d endorsed	95	97
Stock	....	....
Memphis & Cha'ston 1st 7s	101	103
2d 7s	77	80
Stock	6	7
Memph. & Little Rock 1st	36	40
Mississippi Cent. 1st m. 7s	100	102
2d mort. 8s	102	....
3d mort., ex coupons	85	87
Misc. & Tenn. 1st m. 8s, A.	108	110
1st mort., 8s, B	80	82
Mobile & Ohio sterling 8s	64	66
Sterling ex cert. 6s	64	66
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	108¾	110
Certificate, 2d mort. 8s	....	101
Nashville Chat. & St. L. 7s	101	102
1st, 6s, Tenn. & Pac. Br.	90¾	....
1st, 6s, McM. M. W. & Al. Br	86	88
Nashville & Decatur 1st 7s	99¾	100
Norfolk & Petersb. 1st m. 8s	104¾	....
1st mort. 7s	98	....
2d mort. 8s	95	100
Northeast., S.C., 1st m. 8s	102	....
2d mort. 8s	56	....
Orange & Alex'dria, 1st, 6s	90	100
1ds, 6s	72¾	78
3ds, 8s	35	40
4ths, 8s	12	20
Richm'd & Petersb. 1st 7s	....	....
Rich. Fred. & Potomac 6s	90	....
mort. 7s	100	....
Rich. & Danv. 1st consol. 6s	75	77
Southwest., Ga., conv. 7s, '86	100	101
Southwestern, Ga., stock	80	....
S. Carolina RR. 1st m. 7s	86	88
7s, 1902, low Nos	28	32
7s, non mort	....	27
Savannah & Char. 1st m. 7s	6	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 6s	104	106
2d m. 8s, guar	103	106
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	20	....
Consol. coup	81	82
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1876.	1877.	Last Paid.	Price. Bid.	Ask.
Mark'd thus (*) are not Nat'l).									
America*.....	100	3,000,000	1,391,900	J. & J.	9	8	July '78. 4	....	....
Am. Exchange.	100	5,000,000	1,327,400	M. & N.	7	5½	May, '78. 3	102½	....
Bowery	100	250,000	188,000	J. & J.	12	12	July, '78. 5	....	....
Broadway.....	25	1,000,000	1,144,800	J. & J.	68	16	July, '78. 8	....	....
Butchers' & Dr.	25	300,000	32,700	J. & J.	10	8	July, '77. 4	....	....
Central..	100	2,000,000	343,500	J. & J.	8	8	Ju y, '78. 3½	....	94½
Chase.....	100	300,000	23,200	.....	....	....	....	....	....
Chatham.....	25	450,000	168,100	J. & J.	10	9	July, '78. 3	100	....
Chemical.....	100	300,000	3,220,800	Bi-m'ly	100	100	Sept. '78.15	....	....
Citizens'.....	25	600,000	160,900	J. & J.	8	6½	July, '78. 3	....	....
City	100	1,000,000	1,514,600	M. & N.	20	10	May, '78. 5	....	....
Commerce	100	5,000,000	2,598,300	J. & J.	7	6	July, '78. 4	....	118
Continental....	100	1,250,000	320,200	J. & J.	3	....	Jan., '76. 3	75	....
Corn Exch'ge*.	100	1,000,000	681,200	F. & A.	10	10	Aug., '78. 5	....	125
East River	25	250,000	60,800	J. & J.	7½	6½	July, '78. 3½	....	....
11th Ward*.....	25	100,000	8,500	J. & J.	6	....	July, '76. 3	....	....
Fifth.....	100	150,000	47,400	Q—J.	10	10	Oct., '77. 2½	....	....
Fifth Avenue*.	100	100,000	142,800	.....	....	....	....	225	....
First.....	100	500,000	1,277,400	Q—J.	12	12	July, '78. 3	360	....
Fourth.....	100	3,500,000	887,800	J. & J.	7½	6½	July, '78 3	95	....
Fulton.....	30	600,000	446,300	M. & N.	10	10	May, '78. 5	....	....
Gallatin... ..	50	1,500,000	655,000	A. & O.	7½	7	Oct., '78. 3½	110	....
German Am.*.	100	750,000	43,100	F. & A.	....	....	Feb., '74. 3	....	80
German Exch.*	100	200,000	49,200	May.	6	6	May, '78. 5	....	...
Germania*.....	100	200,000	48,700	May.	7	6	May, '77. 6	....	...
Greenwich*....	25	200,000	20,900	M. & N.	8	7	May, '78. 3	....	....
Grand Central*	25	100,000	nil.	.....	....	....	....	....	....
Grocers*..... .	40	300,000	22,700	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	166,100	J. & J.	3	7	July, '78. 3½	100	....
Imp. & Traders'	100	1,500,000	1,763,200	J. & J.	14	14	July, '78. 7	201½	....
Irving..... ..	50	500,000	114,000	J. & J.	10	8	July, '78. 4	....	....
Island City*....	50	100,000	7,900	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	412,300	J. & J.	12	12	July, '78. 5	....	....
Manhattan*....	50	2,050,000	1,019,900	F. & A	9	8	Aug , '78. 4	132½	136
Manuf. & Mer.*	20	100,000	4,000	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	74,500	J. & J.	5	....	Jan., '76. 5	....	....
Market.....	100	1,000,000	284,100	J. & J.	8	7½	July, '78. 3½	102½	....
Mechanics'....	25	2,000,000	919,800	J. & J.	10	9	July, '78. 4	124	....
Mech. Assoc'n.	50	600,000	84,800	M. & N.	3	2½	May, '77. 2½	....	....
Mech'ics & Tr.	25	600,000	89,900	M. & N.	9	7½	Nov., '77. 3½	....	75
Mercantile.....	100	1,000,000	184,200	M. & N.	8	6	May, '78. 3	80	....
Merchants'.....	50	2,000,000	719,900	J. & J.	8	7½	July, '78. 3	121	124
Merchants' Ex.	50	1,000,000	218,000	J. & J.	8	6½	July, '77. 3	....	....
Metropolis*....	100	500,000	49,200	J. & J.	3½	....	Jan., '76. 3½	....	....
Metropolitan ..	100	3,000,000	857,400	J. & J.	10	10	July, '78. 5	115	....
Murray Hill* ..	100	100,000	85,300	.....	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	68,300	M. & N.	6½	6	May, '78. 2½	80	85
New York.....	100	2,000,000	673,100	J. & J.	10	7½	July, '78. 3½	115	124
N. Y. County..	100	200,000	79,200	J. & J.	4	8	July, '78. 4	....	...
N. Y. N. Exch.	100	300,000	75,700	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth.....	100	750,000	38,300	J. & J.	6	3	Jan., '77. 3	....	...
No. America*..	70	700,000	55,500	J. & J.	7	6	July, '77. 3	....	75
North River*.	50	240,000	84,500	J. & J.	....	....	July, '74. 3½	....	....
Oriental*.....	25	300,000	164,400	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	217,700	Q—F.	12	12	Aug , '78. 2½	126	....
Park	100	2,000,000	297,300	J. & J.	10	6	July, '78. 3	91	91
Peoples'*.....	25	412,500	142,500	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	138,700	J. & J.	7	6	July, '78. 3	92	100
Produce*.....	100	200,000	4,100	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	281,000	F. & A.	....	6½	Aug., '78. 3	81¼	81¾
St. Nicholas....	100	1,000,000	36,100	F. & A.	8	6½	Aug. '77. 2½	....	80
Seventh Ward.	100	300,000	48,200	J. & J.	6	3	July, '78. 3	....	...
Second	100	300,000	67,800	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	232,000	J. & J.	11	10	Ju y, '78. 5	106½	....
Sixth	100	200,000	42,200	J. & J	8	7	July, '78. 3	....	....
State of N. Y..	100	800,000	189,300	M. & N.	....	7	May, '78. 3½	....	....
Third	100	998,300	nil.	J. & J.	8	3	Jan., '78. 3	..	....
Tradesmen's...	40	1,000,000	337,600	J. & J.	10	9	Jan., '78. 4	....	....
Union.....	50	1,200,000	725,800	M. & N.	9	8	May, '78. 5	....	....
West Side*.....	100	200,000	78,200	J. & J.	8	8	July, '78. 4	....	....

§ The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr , '78	135	143
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78.	60	70
do certificates.....	1,000	320,000	A. & O.	3½	Apr., '78	90	97
Harlem.....	50	1,250 000	F. & A.	3	Feb., '78	40	50
Jersey City & Hoboken.....	20	388,000	J. & J.	7½	July, '78	140	155
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	150	165
Metropolitan.....	100	2,500,000	M. & S	5	Aug., '78	105	....
do certificates.....	Var.	1,000,000	M. & S	3½	Aug., '78	100	102
Mutual, N. Y.....	100	5,000,000	Quar.	1½	Oct., '78	....	73
do bonds.	1,000	1,000,000	F. & A.	5	.....	95	102
Nassau, Brooklyn	25	1,000,000	Var.	3	July, '78	60	70
do scrip.....	Va .	700,000	M. & N.	3½	May, '78	90	95
New York	100	4,000,000	M. & N.	4	May, '78	75	85
People's (Bronklyn).....	10	1,000,000	J. & J.	3½	Jan., '76	20	30
do do bonds..	1,000	325,000	M. & N.	3½	.....	90	95½
do do certificates.	Var.	300,000	J. & J.	3½	July, '78	65	75
Central of New York	50	466,000	F. & A.	3	Aug., '78	....	85
Williamsburg	50	1,000,000	Quar.	1¼	July, '78	80	90
do scrip.	Var.	1,000,000	J. & J.	2½	July, '78	96	100
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	May, '78	50	65
Municipal.....	100	1,500,000	.....	.....	.....	90	97

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	1¼	July, '78	....	25
1st mortgage.....	1,000	694,000	J. & J.	7	July,1900	92	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J	2½	Oct., '78	65	68
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	98	101
Brooklyn City—stock.....	10	2,000,000	Q—F.	3½	Aug., '78	175	180
1st mortgage.....	1,000	300,000	M. & N	7	Nov., '80	104	110
Broadway (Brooklyn)—stock..	100	200,000	Q—J	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	76	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1883	100	102
Bushwick Av. (B'klyn)—stock..	100	600,000	.....	.....	.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July '78.	....	55
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk.	100	1,300,000	Q—F.	2	Aug., '78	80	88
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78.	....	...
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St ferry—stock	100	748,000	M. & N.	6	May, '78	115	130
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '03	105	115
Central Cross Town—stock. ...	100	600,000	.....	.....	.....	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	Nov.1904	92½	96
Houston, West st. & Pav. F'y—stk	100	250,000	.....	.....	.....	10	20
1st mortgage.....	500	500,000	J. & J.	7	July, '94	85	90
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	....	60
3d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M. & N.	7	May, '88	82½	85
Extension.....	500&c.	200,000	A. & O.	7	Oct., '83	....	85
Sixth Avenue- stock.....	100	750,000	M. & N.	5	May, '77	55	65
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	10	Aug., '78	100	110
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock... ..	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage	1,000	250,000	M. & N.	7	May, '93	100	105

This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, broker, 7 Pine street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1878.*	Dividends. 1875.	1876.	1877.	Last Paid.	Price. Bid.	Ask.
Adriatic.....	25	200,000	28,310	10	10	10	July, '78. 5	60	65
Ætna.	100	200,000	13,981	14	25	15	July. '78. 3½	.	85
American.....	50	400,000	†560,904	15	15	15	July, '78. 7	130	137¼
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	95	100
Amity..	100	200,000	517	8	8	4	Jan., '77. 4	....	65
Atlantic.....	50	200,000	78,642	10	10	10	July. '78. 5	90	100
Bowery.....	25	300,000	415,561	30	20	20	June, '78.10	185	....
Broadway.....	25	200,000	207,080	20	20	20	Aug., '78.10	190	....
Brooklyn.....	17	153,000	209,786	30	20	20	July, '78.10	.	....
Citizens'.	20	300,000	†493,435	20	20	20	July, '78.10	170	....
City.....	70	210,000	178,940	20	20	17½	Aug., '78.5-72	120	130
Clinton.....	100	250,000	145,720	20	20	18	July. '78. 6	115	....
Columbia.....	30	300,000	2,022	10	10	5	July, '77. 5	50	55
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77. 5	60	....
Commercial	50	200,000	172,204	20	25	25	July, '78. 8	125	136
Continental....	100	1,000,00	†1006519	9 80	11·45	12·50	July, '78.0·75	1 0	173
Eagle	40	300,000	517,688	30	30	20	Oct., '78.10	200	....
Empire City....	100	200,000	102,433	14	14	14	July, '78. 5	105	....
Emporium.....	100	200,000	—11,979	10	10	3	Jan., '77. 3	50	60
Exchange.....	30	200,000	110,105	15	20	15	Aug , '78. 5	110	....
Farragut.....	50	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	204,000	00,500	19	15	12	July, '78 5	100	110
Firemen's Fund	10	150,000	—13,386	10	10	10	July. '77. 5	45	....
Firemen's Tr...	10	150,000	87,581	12	12	12	July, '78. 5	100	110
Franklin.....	100	200,000	—12,658	....	....	....	....	45	....
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78. 5	120	....
Germania.	50	600,000	079,800	10	30	30	July, '78. 7	145	155
Globe.....	60	200,000	129,778	18	20	20	July. '78. 5	110	125
Greenwich.....	25	200,000	321,187	55	40	40	July, '78. 7½	..	....
Guaranty.....	100	200,000	.....	....	....	5	Jan.. '77. 5	50	....
Guardian.....	100	200,000	33,208	10	10	10	Ju y, '78. 3½	65	....
Hamilton	15	150,000	137,207	20	20	20	July, '78. 7½	125	....
Hanover.....	50	500,000	599,210	10	10	10	July, '78. 5	130	135
Hoffman.....	50	200,000	95,223	10	10	10	July, '78. 5	90	95
Home.....	100	3,000,000	1,179,042	10	10	10	July, '78. 5	...	120
Hope.....	25	150,000	19,135	10	10	10	July, '78. 5	....	....
Howard.....	50	500,000	144,783	12	12	12	July, '78. 5	100	110
Importers' & T..	50	200,000	108,807	12	12	12	July, '78. 5	102	....
Irving.....	100	200,000	41,245	13	10	13	July, '78. 5	....	85
Jefferson.....	30	200,000	†298,081	10	10	10	Sept. '78 5	....	....
Kings Co.(Bkn)	20	150,000	190,000	20	20	20	July. '78.10	165	....
Knickerbocker	40	280,000	21,568	30	10	10	Jan., '78. 5	..	90
Lafayette(Bkn)	100	150,000	162,772	20	20	20	Ju v, '78. 8	145	150
Lamar..	25	200,000	126,421	10	10	10	July, '78. 5	100	105
Lenox.....	25	150,000	51,864	10	10	10	Ju y, '78. 5	80	85
Long Isl.(Bkn.)	50	200,000	†294,756	10	20	20	July, '78. 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	Ju y, '78. 6	130	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	105	....
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	....
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile.. .	50	200,000	54,368	10	10	10	July. '78. 5	83	90
Merchants'.....	50	200,000	170,808	20	20	20	July, '78. 8	130	140
Montauk (Bkn)	60	200,000	114,891	20	20	18	July, '78. 5	110	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78.10	...	....
National.....	37½	200,000	115,836	12	10	14	July. '78. 5	100	....
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	....	50	....
New York City	100	300,000	50,864	10	10	10	July, '77. 5	60	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	110	115
North River....	25	350,000	125,671	12	12	11	Oct., '78. 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	210	240
Park	100	200,000	103,590	20	20	20	July, '78. 6	105	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	187	....
People's.....	50	150,000	112,200	20	20	18	July, '78. 0	112	....
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78. 5	115	....
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	61,535	10	10	10	July, '78. 5	...	....
Republic.....	100	300,000	†33,061	10	10	10	July, '78. 5	....	....
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78. 5	90	97
Rutgers'.....	25	200,000	209,231	20	25	20	July, '78.10	165	....
Saleguard.....	100	200,000	119,037	12½	15½	10	July, '78. 8	....	....
St. Nicholas....	25	200,000	19,411	10	10	10	Aug., '78 5	60	80
Standard.....	50	200,000	169,443	11·6	11·55	12·35	July, '78.6·23	122½	130
Star.....	100	300,000	102,622	12½	15	17½	July, '78. 5	103	103
Sterling.....	100	200,000	54,227	10	10	10	Aug., '78. 5	87	90
Stuyvesant.....	25	200,000	150,210	20	20	16	July, '78. 7	120	....
Tradesmen's...	25	150,000	181,242	20	25	20	July, '78. 5	130	....
United States..	25	250,000	237,990	16	16	16	July, '78. 8	125	
Westchester...	10	300,000	196,307	10	10	10	Aug., '78. 5	100	
Williamsb'g C .	50	250,000	414,028	20	20	20	July, '78.10	195	

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Months Payable.	Bonds due.	Price. Bid.	Ask
New York:					
Water stock.....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	101
do .....1854-57.	6	do do	1878-1879	100	103
Croton water stock..1845-51.	5	do do	1890	101½	102
do do ..1852-60.	6	do do	1893-1900	103	106½
Croton Aqued'ct stock, 1865.	6	do do	1894-1911	104	107
do pipes and mains...	7	May & November.	1894-1900	109	117
do reservoir bonds.....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	5	do do	1878-1895	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....1875.	6	.....	1893	106	108
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869	6	do do	1880	105	106
do do ....1869.	7	do do	1879-1890	102	114
Consolidated bonds.....var.	6 g.	do do	1901	108	109
Street imp. stock.....var.	6	do do	1888	102½	105
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County.....	7	do do	1894	106	107

[Quotations by N. T. Beers, Jr., Broker, 2½ Wall st.]

Brooklyn—Local impr'em't—					
City bonds.....	7	January & July.	1878-1880	101	104
do	7	do do	1881-1895	105	113
Park bonds.....	7	do do	1915-1924	118	120
Water loan bonds.....	7	do do	1903	118	120
Bridge bonds.....	7	do do	1915	118	120
Water loan.	6	do do	1902-1905	108	109½
City bonds...	6	do do	1881-1895	104	107
Kings Co. bonds..	7	May & November.	1880-1883	103	108
do do	6	do do	1880-1885	102	106
Park bonds	6	January & July.	1924	100½	103
Bridge.....	6	do do	1907-1910	107	108
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	102
do 1869-71	7	January & July.	1899 1902	107½	108
Sewerage bonds.....1866-69.	7	do do	1878-1879	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1878-1879	100	101
Improvement bonds.....	7	J. & J. and J & D.	1891-94	100	107
Bergen bonds.....1868-69.	7	January and July.	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Western Union Telegraph Company.
(For the year ending June 30, 1878.)

The annual report of Dr. Norvin Green, President of this company, furnishes the following:

CAPITAL STOCK.

The capital stock of the company is $41,073,410, of which there was in the treasury, belonging to the company, at the beginning of the year, $7,255,335. From this there have been transferred and re-issued 12,500 shares, in part payment for the purchase of Atlantic & Pacific Telegraph Company stock, and five shares in the purchase of stock of leased companies, leaving the amount in the treasury $6,004,835, and the amount outstanding on the 30th June, 1878, $35,068,575.

BONDED DEBT.

The bonded debt at the close of the year was as follows:

Seven per cent gold building bonds, due May 1, 1902		$1,873,000
Six per cent sterling bonds, due March 1, 1900		981,234
Seven per cent currency bonds, due May 1, 1900		3,920,000
		$6,774,231
Less amount of sinking funds and accrued interest thereon		95,292
Total		$6,178,241

During the year, $125,000 of the building bonds of 1902, and $10 206 (£2,100) of the sterling bonds of 1900, were redeemed by the trustees of the sinking funds. There was also purchased and canceled $39,000 of the currency bonds of 1900, with the balance of the previous year's sinking fund appropriation for such bonds, which was returned to the company by the trustees, because the holders of drawn bonds to that amount did not present them for redemption.

BUSINESS OF THE YEAR.

The revenues accruing to this company were		$9,335,810
The expenses (including rental of leased lines) were		6,173,810
The net profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements) were		$3,161,999
From which there was applied—		
For four quarterly dividends of 1½ per cent each	$2,103,726	
For interest on debt	453,741	
For sinking funds' appropriations	79,910	—2,637,437
Leaving surplus of net revenue for the year over dividends, interest and sinking funds' appropriations		$524,561
From which surplus there was appropriated—		
For construction of new lines and erection of additional wires	$216,320	
For purchase of sundry telegraph stocks (other than Atlantic & Pacific), patents, etc	44,758	— 261,078
Balance		$263,483

GENERAL STATEMENT.

The balance of $263,482, together with the balances of previous years, has been applied towards the carrying of the amount due on account of the purchase of Atlantic & Pacific Telegraph Company's stock, the whole being represented in the following exhibit of the profits and disbursements of the company for twelve years from the date of the general consolidation, July 1st, 1866:

The surplus of income account July 1, 1866, was		$375,357
The net profits for twelve years, from July 1, 1866, to June 30, 1878 (inclusive of $173,487 profit—excess over cost—on 12,500 shares of Western Union stock owned by the company, which was issued at 72 per cent in part payment of Atlantic & Pacific Telegraph Company's stock purchased), were		35,933,823
Making an aggregate, June 30, 1878, of		$36,309,180
During this period there was applied—		
For dividends to stockholders (including dividend payable July 15, 1878)	$14,225,713	
For interest on company's bonds, etc	4,587,910	
For amount reserved for sinking funds, and for interest on bonds accrued to June 30, but not yet payable	106,086	
For discount on issue of bonds payable in 1900	250,088	—19,169,838
Leaving a surplus of		$17,039,342
Which is represented as follows—		
Construction of new lines, erection of additional wires, etc		$6,569,430
Purchase of telegraph lines, and of the stocks of companies controlled by the Western Union Company, upon which interest or dividends are paid as rental		1,627,049
Western Union Telegraph Company's stock (60,048 shares)		3,927,894
Atlantic & Pacific Tel. Company's stock (72,010 shares)	$1,806,250	
Less balance due on account thereof, June 30, 1878 (since paid)	537,166	— 1,269,083
Gold and Stock Telegraph Company's stock (47,810 shares)		1,167,509
International Ocean Telegraph Company's stock (10,385 shares)		961,606
Anglo-American Telegraph Company's stock (£1,308)		7,500
Central District & Printing Telegraph Co.'s stock (200 shares)		10,000
Western Electric Manufacturing Company's stock (500 shares)		50,000
Western Union bonds redeemed and canceled		1,319,763
Sinking funds (portion not yet used for redemption of bonds, and exclusive of accrued interest allowed by Trustees)		80,450
Broadway and Dey street building	$2,295,639	
Less amount provided from the proceeds of bonds	1,802,202	— 493,437
Real estate other than above		$41,499
Sundry railroad bonds and stocks		18,151
Supplies and material on hand unissued		143,648
		$17,389,410
Less the amount which was applied from the profits to make good the discount on the bonds of 1900		250,088
Total surplus of income account June 30, 1878		$17,089,322

STATISTICS.

The following statistical table shows the operations of the company from July 1, 1866, to June 30, 1878. A reference to the figures in this table will show a larger increase of lines and wire during the past year than in any one year since 1874, a larger increase of telegraph offices than in any year since 1872, and a larger increase in the number of messages sent than in any previous year, being an increase of 2,759,953 messages, or over 13 per cent.

STATEMENT SHOWING THE MILEAGE OF LINES AND WIRES, NUMBER OF OFFICES, AND TRAFFIC OF THE COMPANY, FOR EACH YEAR FROM JUNE 30, 1866, TO JUNE 30, 1878.

Year.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Gross Receipts.	Net Receipts.
					$	$
1866	37,380	75,686	2,220			
1867	46,270	85,291	2,565	5,879,283	6,566,925	2,644,919
1868	51,183	97,594	3,211	6,404,595	7,004,540	2,741,710
1869	52,090	101,584	3,607	7,934,933	7,814,918	2,748,801
1870	54,109	112,191	3,873	9,157,646	7,138,737	2,227,965
1871	56,032	121,151	4,606	10,646,077	7,637,418	2,532,661
1872	62,033	137,180	5,217	12,444,499	8,457,095	2 790,282
1873	65 757	154,472	5,740	14,456,832	9 393,018	2,757,963
1874	71,585	175,735	6,188	16,329,256	9,242,683	2.5 6,930
1875	72,583	179,498	5,565	17,193,710	9,561,574	3,229,157
1876	73,532	183,832	7,072	18,729,567	10,034,981	3,379,500
1877	76,955	194,378	7,500	21,158,941	9,812,352	3,140,137
1878	81,002	206,202	8,014	23,916,894	9,861,355	3,551,542

INTERNATIONAL OCEAN TELEGRAPH COMPANY.

Out of the capital stock of $1,500,000, the Western Union owns $1,038,500, and the company itself owns $97,300; and there are owned by other parties $364,200. The Western Union owns nearly three-fourths interest in the International Ocean Telegraph Company.

The net earnings of this company for the year ending June 30, 1878, were $254,204. It has paid regular quarterly dividends at the rate of 8 per cent per annum, and paid over $100,000 of its bonded debt during the year, and had a surplus at the close of $51,072. It has, further, bonded liabilities, amounting to about $130,000, which mature, and will be paid, during the ensuing year, from its surplus earnings, without interfering with its regular dividends.

GOLD AND STOCK TELEGRAPH COMPANY.

This Company has a capital stock of $2,500,000, of which it holds in its treasury $55,075, and the Western Union Company owns $1,195,250, or a little less than half the stock outstanding. The net earnings of this Company for the year ending June 30 were $264,093, out of which were paid quarterly dividends, amounting to 6 per cent to stockholders, $32,700 in interest on bonds, and over $43,000 for construction and purchase of lines and patents. The surplus of $36,000 has nearly all been invested in the American Speaking Telephone Company, of which latter company the Gold and Stock Company owns a two-thirds interest, and has the control and management. The Gold and Stock Company has a bonded debt of $500,000, maturing May 1, 1895, of which it owns and has in its treasury $65,500, and the Western Union Company hold $100,000. The earnings of the company show an increase over the previous year; and the prospect appears quite as favorable for the ensuing year.

—At the annual meeting of the Western Union Telegraph Company, the following directors were elected for the ensuing year: Norvin Green, William H. Vanderbilt, Edwin D. Morgan, Augustus Schell, Harrison Durkee, James H. Banker, Samuel F. Barger, Joseph Harker, Alonzo B. Cornell, Hamilton McK. Twombly, John Van Horne, Cornelius Vanderbilt, Moses Taylor, Wilson G. Hunt, Edwards S. Sanford, Cambridge Livingston, Chester W. Chapin, Robert Lenox Kennedy, J. Pierpont Morgan, George M. Pullman, John R. Duff, Darius O. Mills, Oliver H. Palmer, Samuel A. Munson, David Jones, Anson Stager, Edwin D. Worcester, Henry M. Phillips, William D. Bishop.

Central Railroad of Georgia.
(For the year ending August 31, 1878.)

In advance of the full report, the following abstract of the President's report is presented:

The operations of your company for the fiscal year ending on the 31st of August show earnings as follows:

Central Railroad, Savannah division		$1,359,003
Central Railroad, Atlanta division		537,839
Central Railroad Bank		46,305
Southwestern Railroad		739,243
Upson County Railroad		9,366
Total for roads and bank		$2,721,634
Expenditures of all kinds have been:		
Central Railroad, Savannah division	$844,379	
Central Railroad, Atlanta division	309,937	
Central Railroad Bank	16,963	
Southwestern Railroad	438,996	
Upson County Railroad	8,137	— 1,598,314
Leaving net		$1,123,309

Compared with the previous year, there has been an increase in the gross earnings of the roads and bank of $281,770, and a decrease in the expenses of $50, making the net earnings $281,821 more than for the year ending 31st August, 1877. Analyzing these differences, it is shown there has been an increase in the earnings as follows: On the Savannah division, $169,532; on the Atlanta division, $39,936; of the bank, $15,544; on the Southwestern Railroad, $55,287, and on the Upson County Railroad, $1,469.

The expenses have increased on the Savannah division $3,024; on the Atlanta division, $15,512; in the bank, $763; while there has been a decrease on the Southwestern Railroad of $19,261, and on the Upson County railroad of $92.

It was stated in the last annual report that the very considerable falling off in the earnings of the previous year was fairly attributable to the severe epidemic of 1876, and the foregoing result goes to prove the correctness of that statement. It is a source of gratification to the board to be able to report a steady increase in the net earnings of the Southwestern Railroad. This has resulted from the strictest economy in its management, together with more prosperity in the agricultural interest of that part of the State.

Keeping in view reasonable economy in the management of your affairs, the gradual improvement of your property has been looked to, and it is confidently believed to be in a better condition than at any previous date. In the renewal of rails steel has been adopted, except to the extent that can be supplied by re-rolling the worn out iron, paying in old rails for re-rolling. During the past year there have been 3,000 tons of steel rails placed on the track. We have added fifty freight cars to our stock, besides making extensive improvements to our stock of passenger and baggage cars.

In December last, after a very careful review of the financial condition of the company, the board determined upon the resumption of dividends (of which the stockholders had been deprived for the past three years), keeping them at a figure that would enable us to create a sinking fund of not less than one hundred thousand dollars, to provide for maturing obligations of the company. In accordance with this determination, a dividend of two and a half per cent was declared in December, and another, of like amount, in June. While the board would be very glad to pay a larger dividend than this, it is believed that it would not be prudent to do so, at least for the present. The wisdom of providing for the maturing obligations of the company has been proved by the gradual but steady appreciation of its stock and bonds. Its credit—always good—is now established upon a firm basis.

The earnings of the Western Railroad of Alabama for the year show a very gratifying increase over the previous year, the net result being $76,127 greater than for the year ending on the 31st of August, 1877. Within the past month or six weeks the earnings, especially in the passenger traffic, have been seriously affected by the epidemic that has been prevailing in New Orleans. Should this cease at an early day and the business of the road continue to improve for the coming year as for the past, it will no longer be a charge upon its owners.

The obligations of the contract between this company and the Georgia Railroad Company for a partition of that part of the Western Railroad from Opelika to West Point and Columbus has been acknowledged by the President of the Georgia Railroad Company, but that company does not wish to take the West Point end for the present; and as there appears to be no special reason for urging an immediate partition, the matter has been allowed to remain as at the date of the last report.

Reference was made in the last report to a settlement that had been made with the Mobile and Girard Railroad Company, and the board take pleasure in reporting that the business of that road is meeting the expectations then entertained. Its earnings have been equal to its interest, and there has also been a marked improvement in the condition of the property.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Denver & Rio Grande.—It is now reported that there has been an amicable settlement between the Atchison Topeka & Santa Fe and the Denver & Rio Grand Railroad, which admits the Atchison Topeka & Santa Fe into Denver for its share of business to and from that point. On the other hand, the Atchison Topeka & Santa Fe will not build an independent line to Leadville, and will assist the Denver & Rio Grande in reaching the San Juan silver mines. It is also reported that it is the aim of the A. T. & S. Fe to obtain control of the Kansas Pacific, and that in all their efforts the Atchison Topeka & Santa Fe is backed by the Chicago Burlington & Quincy Railroad. How much of truth there may be in these latter rumors can not yet be ascertained.

Chicago & Alton.—There have been added to the regular list $3,000,000 Chicago & Alton sinking fund 6 per cent gold bonds, which are secured by a deposit in trust of a like amount of first mortgage bonds on the company's new line of 162 miles from Mexico, Mo., to Kansas City, Mo.

Chic. Mil. & St. Paul.—In reference to the report from Milwaukee that this company was contemplating the construction of an extension of 100 miles of its line, Vice-President Wadsworth, of the company, said lately: "The action taken at the recent meeting of our board of directors was not to authorize the construction of any given number of miles of road, that being left to the discretion of the president and executive committee. The board authorized those officers to construct such lines of road as were necessary to protect the business of our road from the reported invasions of our territory by the Chicago & Northwestern Railway." * * * "We have no desire to enter into a contest with the Northwestern Company, and the relations at present between the two companies are amicable." * * *

—The following have been added to the regular list of the Stock Exchange: $1,500,000 Chicago Milwaukee & St. Paul Railway Company first mortgage Iowa & Dakota Division 7 per cent extension bonds. In making the application to have these bonds placed on the list, the company says: "The company has executed a first mortgage on the Iowa & Dakota Division of its road, extending west from Algona, in the State of Iowa, to secure an issue of coupon bonds at the rate of $15,000 per mile, dated July 1, 1878, payable July 1, 1908, to bearer, each for $1,000, numbered consecutively from 1 to 1,500. The company has under construction 100 miles of railroad upon which $1,500,000 of bonds will be issued, with interest, payable January 1 and July 1, at the rate of 7 per cent per annum, payable in New York, not to be valid until it shall have been authenticated by a certificate of the trustee as follows, viz.: This is to certify that the within bond is included in a mortgage of the entire franchises and property of the Chicago Milwaukee & St. Paul Railway Company, on the line of railway of said company extending westerly from Algona, Kossuth County, Iowa, to secure the payment of $15,000 of the bonds of said company per mile, issued only as the railway is constructed and put in operation, and that we have caused said mortgage to be duly recorded."

Chicago St. Paul & Minneapolis.—This company is a re-organization of the West Wisconsin Railway. Its securities have been put on the free list of the N. Y. Stock Exchange as follows: Chicago St. Paul & Minneapolis Railway Company stock and bonds—$1,000,000 preferred stock, $4,000,000 common stock, $3,000,000 first mortgage bonds, and $2,080,500 land-grant income bonds.

Cincinnati Sandusky & Cleveland.—The Boston *Journal* says that this company "has now funded six coupons, or three years interest, of its second mortgage bonds, three coupons of which are past due, and are applying the earnings of the road to the payment of the floating debt, which was $440,000, which will be reduced by this means to $230,000, which will be further reduced or paid by sales of assets and by increased earnings. The earnings increased about $80,000 from January 1 to August 15, and are now increasing about $1,000 per week, with chances of a larger increase from the autumn traffic. The managers are confident that they will be enabled to pay the interest on all the indebtedness in the future, and will soon be clear of all floating incumbrances."

Continental Telegraph Company.—This company was chartered October, 1877, and contracts were made soon after for the construction of a line from New York to Washington. This week, the company opened its offices in this city on the first section of its line from New York to Philadelphia. The President, Mr. Alfred Nelson, was Secretary and Treasurer of the Atlantic & Pacific Company from 1869 until 1877.

Denver & Rio Grande.—The Committee on Stock List make the following recommendations respecting the application to have the first mortgage bonds of the Denver & Rio Grande Railroad Company placed on the list: "This committee recommend that these bonds be placed on the Regular List when evidence is furnished the Stock Exchange that the agreement of the company and the trustee, September 12 and 14, 1878, has been recorded, that the issue shall not exceed its present amount $6,382,500."

Eastern (Mass.)—An adjourned meeting of the stockholders of the Eastern Railroad Company was held in Boston to hear the report of the committee appointed at the meeting last week to count the vote taken on the ratification of certain new agreements with the Eastern Railroad of New Hampshire and the Portsmouth Great Falls & Conway Railroad. The committee reported that 27,144 votes had been cast in favor of the ratification, 54 against and 8 blank. The leases were declared ratified, and the meeting adjourned *sine die*.

Judge Ames of the Supreme Judicial Court has issued an order of notice, returnable October 25, requiring the Eastern Railroad Company to appear and show cause why an injunction should not issue to prevent said company from guaranteeing the bonds of the Portsmouth Great Falls & Conway Railroad Company, and paying the Eastern Railroad Company of New Hampshire $22,500 per annum, as prayed for in a bill in equity filed by Briggs Mann and E. W. James, who are stockholders in said Eastern Railroad Company.

Freight Rates by Lake and Canal.—The Buffalo *Commercial Advertiser* says: "The average freight rate by lake and canal last month was higher than in any September since 1873, as will be seen from the following statement of the average rate on wheat and corn by lake from Chicago to Buffalo, and the average on the same cereals from Buffalo to New York by canal, for the month of September in the years named:

	Lake.		Canal.	
	Wheat. Cents.	Corn. Cents.	Wheat. Cents.	Corn. Cents.
1869	6·5	6·0	16·0	13·7
1870	5·6	4·1	10·8	10·0
1871	9·5	9·0	11·3	12·5
1872	14·8	13·8	12·5	11·6
1873	12·6	11·6	11·8	10·1
1874	3·5	3·2	9·5	8·5
1875	2 5	2·2	7·0	6·4
1876	2·6	2·3	6·2	5·6
1877	4·0	3 4	7·7	6·7
1878	4·4	4·1	8·0	7 1

"The average on wheat by lake last month was more than a cent in advance of the rate for August this year, and nearly 3 cents higher by canal. The change is, of course, very acceptable to carriers, who have been doing business for nothing so long that they had begun to despair of ever making any more money."

Grand Trunk (Canada).—Mr. J. B. Renton, the Secretary, states that the accounts for the half-year ended on June 30 last

how that the net revenue for the half-year amounted to £213,750, which was increased by the balance brought from the previous half-year of £1,728 to £215,479. The pre-preference and debenture stock charges amounted to £313,081, leaving a balance to next half-year of £2 397. There have been charged against the revenue account £10,866 extra for renewals of road, and £6,161 for renewals of engines, making a total extra charge of £17,030.

Great Western Railway of Canada.—The secretary reports that the revenue accounts of this company for the half-year ended the 31st of July, 1878, including a surplus of £2,477 from the previous half-year, exhibit a cash credit balance of £747, after providing the full half-year's interest on terminable bonds and debenture stock. The revenue has been charged with the sum of £26,700, being the full amount expended during the half-year for renewals; but no further credits have been made to the renewal funds. The dividend on the company's preference stock on the six months to the 31st July, 1878, amounting to £12,643, has therefore not been earned, but, being cumulative, will be a charge against future net revenue.

Indianapolis Bloomington & Western.—Judge Harlan entered an order, at Chicago, continuing in force the injunctions against the county treasurers of certain counties along the road who had levied on the road for non-payment of taxes. After some talk between counsel, it was agreed the injunction should stand against seizure of the main line until Nov. 15, and as to the extension until Jan. 1, it being the intention to sell the main line and the extension separately.

—At Chicago, Oct. 8, Mr. Justice Harlan, holding a term of the U. S. Circuit Court, decided in the Indianapolis Bloomington & Western Railway case, that the redemption statutes of Indiana and Illinois did not embrace railroad mortgages, which covered as an entirety in the property rights and franchises of a railroad, and that the original decree should stand. These views, he held, were not at all in conflict with the Brine case, and were not in conflict with any decision in the Indiana and Illinois Supreme Court. Judges Drummond and Blodgett concurred.

Indianapolis Cincinnati & Lafayette.—In the U. S. Circuit Court at Indianapolis, Oct. 7, a decree was entered in favor of the Bank of Commerce of that city, vs. the trustee of the I. C. & L. Railroad Company, for $80,000, and a foreclosure of the mortgage on that part of the railroad that runs along the canal. This property was sold to the railroad by the Water-works Company, and a mortgage taken, which mortgage was sold by the Water-works Company to the bank.

Kansas Pacific.—Application was made in Washington, Oct. 7, before Justice Miller of the Supreme Court, and Circuit Judge G. Foster, sitting as in the United States Circuit Court for the District of Kansas, for the removal of Henry Villard from the position of one of the receivers of that road. A majority of the holders of the first mortgage Denver Extension bonds protest against the removal of Villard, on the ground that he is their trusted representative, and that the officers and directors of the company, in connection with Jay Gould and the Union Pacific Railway Company, are seeking Villard's removal because he refused to join a combination to exclude the bondholders from the management of the property, and turn it over to the debtor company. The District Attorney for Kansas, on behalf of the United States, requested that if the Court decided to remove Mr. Villard, it would remove both receivers, and appoint another sole receiver.

—A special dispatch to the Chicago *Tribune*, dated New York, Oct. 4, gives the following as the latest proposition of Messrs. Jay Gould and associates. "He has made a proposition to consolidate the Union and Kansas Pacific Companies so as to completely absorb the Kansas Pacific. The proposition contemplates the creation of $16,000,000 worth of new first mortgage bonds, to be exchanged for all the present first mortgage bonds of the Kansas Pacific Company, the new mortgage to cover all the road and property of every kind on the whole length of the road between Kansas City and Denver. It also provides for the issue of $10,000,000 of new Union Pacific consolidated stock, $5,000,000 to be paid to holders of junior securities, including the stock of the Kansas Pacific Company, all such securities to be surrendered and canceled, the other $5,000,000 to be distributed among stockholders of the Union Pacific Company. The proposition has been rejected by the committee of the Kansas Pacific bondholders.

Montclair & Greenwood Lake.—It is reported that Mr. Abram S. Hewitt has bought out the first mortgage interest of Messrs. Cyrus W. Field, Morris K. Jesup, A. W. Benson and Robert C. Sheldon in the Montclair & Greenwood Lake Railway Company. The price paid is understood to have been 50 cents on the dollar. No definite facts are given in regard to the transaction.

New York & New England.—Up to the 5th inst. the treasurer had redeemed about $850,000 of the Hartford Prov. & Fishkill railroad bonds, leaving about $150,000 held by the public, and $1,000,000 by the cities of Hartford & Providence. Suits are pending in Rhode Island and Connecticut to determine the question as to who are the parties legally entitled to redeem the bonds and take possession of the road.

New York City Loan.—The following proposals were opened Tuesday at the Comptroller's office for the new city loan of $9,900,000 consolidated stock, either gold or currency, bearing 5 per cent interest, issued to take up the same amount of assessment bonds, falling due Nov. 1, 1878. The list of bids will be read with much interest, as the loan is peculiar in being either gold or currency, but at the same rate of interest in either case; and the successful bid of Messrs. Drexel, Morgan & Co. and their associates for the whole loan is 3 to 4 per cent higher than any other bids for large amounts.

Name of Bidder.	Amount.	Rate.	Kind of Bond.
George A. Benwell	$10,000	101·15	Gold coupon.
George A. Benwell	100,000	101·41	Gold coupon.
R. W. Cardoza	1,000	101	Gold or currency.
Hermann Schroeter	4,000	10·05	Gold.
A. S. Cady, Executor & Attorney	5,000	100	Gold.
Staten Island Savings Bank	10,000	101	Gold.
Staten Island Savings Bank	10,000	101·05	Gold.
Kountze Brothers	20,000	103·125	Gold.
J. Nelson Tappan, Chamberlain	3,500	101	Currency.
Bowery Savings Bank	1,000,000	100·43	Currency.
East River Savings Institution	400,000	100·25	Currency.
East River Savings Institution	400,000	100·75	Gold.
William Astor	200,000	100·43	Gold.
Daniel A. Moran	1,000,000	102	Gold coupon.
Daniel A. Moran	1,000,000	101·75	Gold coupon.
Daniel A. Moran	1,000,000	101 50	Gold coupon.
Daniel A. Moran	1,000,000	101 25	Gold coupon.
Daniel A. Moran	1,000,000	101	Gold coupon.
Daniel A. Moran	1,000,000	100 75	Gold coupon.
Daniel A. Moran	900,000	100·50	Gold coupon.
Morton, Bliss & Co	500,000	100·32	Gold coupon.
Morton, Bliss & Co	500,000	100·27	Gold coupon.
Morton, Bliss & Co	500,000	100·22	Gold coupon.
Morton, Bliss & Co	500,000	100·17	Gold coupon.
Morton, Bliss & Co	500,000	100·12	Gold coupon.
Fred. Taylor	10,000	101·50	Gold.
Fred. Taylor	10,000	101 50	Gold.
Fred. Taylor	5,000	101·70	Gold.
Harlem Savings Bank	25,000	100·55	Currency.
W. A. Read	10,000	102	Gold.
Charles G. Joline, guardian	2,000	100	Gold coupon.
Charles O. Joline	1,000	100	Gold coupon.
George K. Sistare	2,000,000	101·11	Gold coupon.
J. & W. Seligman & Co	250,000	100 87	Gold coupon.
J. & W. Seligman & Co	250,000	100·42	Gold coupon.
J. & W. Seligman & Co	250,000	100·47	Gold coupon.
J. & W. Seligman & Co	250,000	100·52	Gold coupon.
S. T. Russell & Co	4,000	103·50	Gold.
Kuhn, Loeb & Co	6,900,000	101·279	Gold.
L. Sachs & Bro	4,000	102·75	Gold.
Patrick Merrigan	2,000	104	Currency.
Peekskill Savings Bank	50,000	100	Currency.
John Anderson	50,000	100·50	Currency.
N. Y. Fire Department Relief Fund	135,000	101	Gold.
Drexel, Morgan & Co., August Belmont & Co., Winslow, Lanier & Co	5,900,000	105·23	Gold coupon.
Total amount bid	$28,759,500		

Comptroller Kelly issues the following comparative statement of New York city debt at the dates named:

THE CITY DEBT AS REPRESENTED IN STOCKS AND BONDS.

Funded debt.	Dec 31, 1877.	Aug. 31, 1878.	Sept. 30, '78.
Payable from taxation	$99,930,089	$99,792,590	$99,792,590
Payable from sinking fund under ordinance of Common Council	21,510,043	52,778,743	18,778,743
Payable from sinking fund under provisions of chapter 383, Laws 1878	.....	303,063	596,082
Total funded debt	$121,440,133	$118,874,396	$119,167,415
Deduct sinking fund	31,120,315	30,651,962	30,813,488
Funded debt, less sinking fund	$90,319,817	$88,219,434	$88,353,927
Temporary debt—			
Bonds issued prior to June 5, 1873	21,329,500	20,670,000	20,570,000
Bonds issued after June 5, 1878, for local improvements contracted for or commenced prior to that date	.....	219,500	269,500
Revenue bonds—			
Issued under special laws	307,921	15,512	13,542
In anticipation of taxes, 1876	400,000	.....	.....
In anticipation of taxes, 1877	5,344,500	2,520,000	1,700,000
In anticipation of taxes, 1878	.....	16,338,275	18,009,275
Bonded debt, less sinking fund	$117,730,742	$127,912,751	$129,021,244
Bonded debt less sinking fund Sept. 30, 1877			134,239,534
Decrease Sept. 30, 1878, as compared with same date last year (1877)			5,218,289
Cash in City Treasury		$353,126	
Cash in sinking fund		716,1·8	

N. Y. Lake Erie & Western (Erie).—President Ralston, of the Farmer's Loan & Trust Company, states that the mortgage for $36,500,000 just recorded by this company represents no new loan, but the mortgages, in part, of the old company, together with accrued interest and the purchase money paid at the sale in April. Mr. Ralston also said that new bonds would be issued for $36,500,000 to take up the old Erie bonds, in accordance with the agreement entered into under the re-organization scheme.

New York & Oswego Midland.—A meeting of the holders of the receivers' certificates of the company will be held Oct. 23. An organization will be effected for the purpose of protecting the certificate holders' interests in the road, which is under pending foreclosure sale. There are outstanding of the receivers' certificates, on account of rolling stock, between $500,000 and $600,000; for railroad rentals, $300,000; for labor performed for the company, between $400,000 and $500,000; for work done for the receivers, $150,000. The receivers' notes given for supplies amount to over $120,000, and bills due amount to about $50,000. The total indebtedness of this class is over $1,600,000, the interest on which is some $400,000. These receivers' certificates, if issued according to law, are liens taking precedence of the first mortgage bonds of the company. The expenses of the foreclosure sale are estimated at $100,000. The road, including its branches, is 344 miles in length, and cost for construction and equipment $26,228,408.

Ogdensburg & Lake Champlain.—The finance committee of this railroad voted, on the 20th ult., that, "whereas the net earnings of the road for the past six months are insufficient to pay the dividend on the preferred stock October 1, 1878, it is hereby resolved that payment of dividend thereon be postponed until the accumulated net earnings are sufficient therefor."

The Boston *Advertiser* gives a comparative statement of the earnings and expenses of this road for the first five months in the fiscal years 1877-8 and 1878-9, compiled from official sources.

The period of time covered is from April 1 to August 31 in each year:

Gross earnings 5 months 1877	$261,743
Gross earnings 5 months 1878	218,794
Decrease	$42,948
Operating expenses 5 months 1877	$149,196
Operating expenses 5 months 1878	181,938
Increase	$32,744
Net earnings 5 months 1877	$112,549
Net earnings 5 months 1878	36,856
Decrease	$75,693
Net earnings 5 months 1877	$112,549
Interest account 5 months 1877	30,832
Excess of net earnings beyond interest account	$81,717
Amount needed to pay the dividend on preferred stock—at rate of 8 per cent yearly—for 5 months	66,667
Earnings over interest account and dividend fund 5 months 1877	$14,050
Net earnings 5 months 1878	$36,856
Estimated interest account 5 months 1878	33,340
Excess of net earnings over interest	$2,556
Required to pay dividend on preferred stock at rate of 8 per cent yearly for 5 months	66,667
Deficiency of net earnings for 5 months 1878 toward meeting dividend on preferred stock	$64,111

Ohio & Mississippi.—A press despatch from Cincinnati, Oct. 10, says: The annual meeting for the election of directors of the Ohio & Mississippi Railway took place here to-day. W. T. McClintock and C. A. Beecher were re-elected, and R. L. Cutting, Jr., of New York, was elected, vice Ashley. It was developed that a majority of the New York stockholders would act in accord with the Baltimore party; and the representatives of the Galt faction, after a thorough review of the situation and an investigation of the affairs of the company, concluded to support the above ticket. The general sentiment seemed to be that a plan for the re-organization of the company should be formulated as speedily as possible, and a committee consisting of William Wainwright, chairman, Adrian Iselin, Jr., Robert Cutting and Henry M. Day, of New York, and W. W. Scarborough of Cincinnati, was appointed for the purpose, and directed to report to the board as soon as possible. Great opposition was developed to the Springfield Division, which, ever since its acquisition, has been a heavy burden on the Ohio & Mississippi Company. There seemed to be a general disposition to unite upon any plan for a settlement of the question which would not overweight the company. The opinion was confidently expressed that some plan would be arranged which would meet the views of all parties and tedious and costly litigation be avoided; and the road restored to the stockholders within a brief period, relieved of all its difficulties.

Pacific Mail.—The *Tribune* reports that a dispute has arisen between the Pacific Mail and the Panama Companies which has resulted in a lawsuit. The summons was served on the Panama Company on the 4th instant. It is claimed by the steamship company that when A. B. Stockwell was president of both companies he drew a check on the Pacific Mail funds for nearly $200,000, to be used by the Panama Company, in return for which he was to give a check of the railroad company; that this check was drawn and was afterwards removed from the steamship company or destroyed. It is also claimed that every attempt to effect a settlement has been met by a refusal on the part of the Panama Railroad Company to acknowledge the debt, the latter company claiming that the exchange check was drawn by Mr. Stockwell on his individual account, and that to him alone the steamship company should look for the money. During the Clyde administration it is said that the directors instructed the executive committee to collect the money from Mr. Stockwell, and that Mr. Barlow, his attorney, recommended him to pay it. Mr. Stockwell subsequently became a bankrupt, and the present managers of the steamship company have decided that the debt is due by the Panama Railroad Company. Suit has been begun to enforce its collection.

A cause of trouble to the steamship company is the steamship George W. Clyde, the libeling of which has been ordered. It is claimed that under the administration of Mr. Clyde a temporary exchange was entered into by which the Clyde Line was to have the use of the steamer Clyde in exchange for the Wilmington and a money consideration; and that now the Clydes decline to give back the vessel. The Clyde was one of the vessels purchased by Pacific Mail from the Panama Transit Company. Pacific Mail, it is stated, having given a bill of sale for all the Transit Company property to secure a debt of $1,400,000 to the Panama Railroad Company, had no legal standing in court as an original owner, and the Panama Railroad Company was asked to make application to the United States Court at Philadelphia for the recovery of the steamship Clyde.

There are some other questions also in regard to the recent payment of $100,000 to the Panama Company.

Passaic & Delaware.—N. J. West Line.—R. G. Rolston and others, purchasers of the West Line Railroad, met at Morristown, Oct. 9, and organized a new corporation under the name of the Passaic & Delaware Railroad Company. They elected Samuel Sloan President, and Samuel Sloan, Moses Taylor, R. G. Rolston, Benjamin G. Clark, John Brisbin, Jacob Vanatta, Percy R. Pyne, Andrew Reasoner, and Solomon Griffith, directors. The capital stock of the new corporation is $1,000,000, in shares of $50 each.

Pennsylvania Railroad.—The Philadelphia *Ledger* money article commented recently on the finances of this company. The article speaks as if the information on which it was based was definite, and its effect on Pennsylvania stock in Philadelphia was depressing, as the inference is drawn that a smaller dividend than had been expected, and possibly no dividend, will be declared in November. The *Ledger* speaks as follows:

"We are glad to be informed that the business of the Pennsylvania Railroad Company continues good and presents a most encouraging outlook from the standpoint of its present financial situation. By its last annual report the bills payable of the Pennsylvania Company, for which the Pennsylvania Railroad Company had become responsible, amounted, at the close of the year 1877, to a little less than $3,000,000. It was understood at the same date that the floating debt of the Pennsylvania Railroad Company was something over a million of dollars, making in the two items about four millions of dollars of unsecured liabilities of the Pennsylvania Railroad Company. We now learn that of these four millions of floating liabilities the company has already wiped out two millions of dollars, and will have in hand, by the end of the present month, with its present cash assets, enough to wipe out the remaining two millions of dollars, thus clearing off the last of its four millions of debt existing at the end of the last year. The fixed monthly charges of the company the current revenues of the company will amply provide, and will leave nearly or quite all the profits of November for a dividend to stockholders. What those net earnings of the month may amount to, or what rate of dividend it may warrant, can only be roughly estimated by comparing the present and the future earnings with the past, and especially with the large reduction of floating debt within the current year. In addition to these payments, we understand the board of directors have, within the past day or two, come to a conclusion touching the proposition to create a trust for the purchase of certain securities which are guaranteed by the Pennsylvania Railroad Company, and also of the bonded debt of the Pennsylvania Company, the amount to be so set apart for the current year being fifty thousand dollars. This sum, though much less than the amount for the purpose talked of at the time of the last annual meeting of the company, when the subject was first broached, is nevertheless a step in the right direction, and, following closely as it does the extinguishment of the floating debt, is an assurance that the company has its liabilities within control, and that its officers will meet the demand of its shareholders for a dividend at the earliest dividend period practicable. The profits reasonably expected from the business of the month of November would seem to warrant the resumption of quarterly dividends at the rate of at least 4 per cent per annum at the November period."

Rutland.—At a recent meeting of the stockholders of the Rutland Railroad Company, in order to provide for the outstanding equipment bonds, provision was made for the issue of a new 5 per cent bond, secured by a mortgage on the same equipment, and, in addition thereto, by a second mortgage upon the road itself, thereby adding to the security. It is proposed to exchange the outstanding equipment bonds for the new bonds, and to fund the coupons on the old bonds until the maturity of the same.

St. Louis & Iron Mountain.—Judge Dillon, of the United States Circuit Court in St. Louis, having further heard the case of the Union Trust Company of New York against the St. Louis Iron Mountain & Southern Railway Company, entered a decree that the equities of the case are with the complainant, and that the defendant is in default of interest on the consolidated mortgage bonds described in the bill as due April 1, 1877, and that the complainant is entitled to recover the amount thereof. He also decreed that it be referred to the Master in Chancery to report the amount of interest due on these bonds to the time he files his report in court, and also as to who actually owns the coupons on these bonds.

Sixth Avenue (N. Y.) Railroad.—The receipts of the Sixth Avenue Railroad Company for three months after the opening of the Metropolitan Elevated Railroad, and for the corresponding months of 1877, are as follows: June, 1877, $73,121; June, 1878, $63,300; July, 1877, $59,333; July, 1878, $51,858; August, 1877, $55,958; August, 1878, $47,031.

Texas & Pacific.—The following securities have been added to the free list of the Stock Exchange: (1) Texas & Pacific Railway Company first mortgage bonds, of which $4,193,000 are authorized, and $3,352,000 have been issued. (2) Texas and Pacific consolidated bonds, the authorized amount of which is $13,106,000; but $4,190,000 bonds can be issued only when and as the first mortgage bonds shall be retired. Under this mortgage, $7,543,000 bonds have been issued at the rate of $17,000 per mile on 444 miles of completed road, and $1,360,000 bonds are retained to provide for the completion of the line between Sherman and Fort Worth. (3) Texas and Pacific income and land grant bonds, the issue of which is limited to $6,303,000, and is secured upon the railroad and its appurtenances east of Fort Worth, including its income, in addition to the security of a first mortgage lien upon the lands, estimated at 27,000,000 acres, granted by the State of Texas in aid of the construction of the road.

Union Pacific Railroad Lands.—A telegram from Omaha, Oct. 9, says: The injunction case of William H. Platt, of Hall County, Neb., against the Union Pacific Railroad Company, involving the title to land of the railroad company which he said he pre-empted and improved, and which he claimed, by the provisions of the act of Congress governing Union Pacific lands, was his property, three years having expired, has been appealed to the United States Supreme Court at Washington, D. C. In order to get an early decision, the case will be submitted to that court within the next thirty days, on printed arguments, under rule 20 of that court. The question involved is whether the land grant mortgage is a sale or disposal of the lands, the U. S. Circuit Court in Nebraska having just held, in opposition to Secretary Schurz's opinion, that it does constitute such a sale.

Virginia State Finances.—The Richmond *State* says the revenue of 1877-8 is estimated at $2,058,014, an increase of $152-831 over that of the previous year. But this increase in revenue is accompanied with a decrease in cash receipts, as last year the coupons received amounted to $994,434, but this year the coupons paid in amount to $1,215,500, an increase of $311,046 over last year, making the actual cash revenue $159,015 less than last year. The *State* says: "The cause of this is manifest. The re-adjusters in the Legislature, in their attack on the coupons by their Barbour bills and school bills, depressed the price of coupons so low as to open a wide margin for speculation. They actually got coupons down to 68 cents on the dollar. The consequence was speculators bought them up, distributed them to taxpayers at 78 to 83 cents on the dollar, and made a handsome profit."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 11.

A feature in the business of the past week is the fact that prices of many staples of agriculture—cotton, flour, wheat, pork, and lard—have declined (if our memory serves) to the lowest prices current since the late civil war. The decline, however, has led to an increased demand for legitimate purposes and some revival of speculative confidence. Other branches of trade for the fall season are in a state of partial suspension, waiting colder weather and the restoration of the public health in the Southwest. The slight advance in gold being accompanied by a dearer money market and depression in sterling exchange, had no effect in stimulating commercial circles.

Pork has been more active on the spot, and the sales for export this week are about 5,000 bbls., mainly at $8 75@$8 85 for mess, and three are about the prices for the next two months; but new mess for January may be quoted at $9 50@$9 75. Lard has also moved off more freely, shippers having taken about 8,000 tierces, but the market closed barely steady at $6 67½ for prime Western on the spot and for the next two months, but January sold to-day at $6 72½. Bacon has ruled quiet. Western long and short clear together sold for December delivery at Chicago at 4½c. Cut meats without decided change, and quiet till to-day, when medium and light weights of pickled rib bellies sold at 6@6¼c. Beef and beef hams for new season are as yet entirely nominal. Tallow has declined to 6⅞c. for prime. Butter has been dull and drooping. Cheese closed easier at 8@10c. for fair to choice factories. Stearine sold at 7@7½c. for prime Western and city. The following is a comparative summary of aggregate exports from November 1 to October 5, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs.	$1,954,400	55,593,400	6,361,000
Bacon and hams, lbs.	557,790,227	427,645,220	130,144,007
Lard, lbs.	304,069,061	218,640,444	85,428,617
Total, lbs.	928,813,688	701,882,064	221,931,624

Kentucky tobacco has met with a better demand, and the sales for the week are 1,000 hhds., of which 100 for consumption and 900 for export. Lugs are quoted at 2½@5½c., and leaf at 6@14c. Seed leaf is quiet, as is usually the case at this stage of the season. The sales for the week are only 1,018 cases, as follows: 400 cases, 1877 crop, Pennsylvania, 6@16½c; 150 do., 1877 crop, New England, part at 13@30c.; 100 do., 1876 crop, N. E., 12@26c.; 145 do., 1877 crop, Wisconsin, 6@7½c.; 106 do., 1876 crop, State; 17 do., 1877 crop, State, and 100 cases Ohio, crop of 1877, all on private terms. Spanish tobacco quiet; sales are 300 bales Havana at 85c @$1 10, and 85 bales Yara, I. and II. cut, 72@94c.

There has been rather a dull market for Rio grades of coffee, and quotations are not as firm as those of a week ago; in fact a decline took place at the last moment; fair to prime cargoes were quoted at 15½@16½c., gold; the close was marked by more activity at the new figures. Mild grades have remained about steady, with late sales of 9,000 mats Java before arrival on private terms; 3,518 bags Maracaibo, 1,118 bags Laguayra, 1,230 bags St. Domingo, sold in lots for consumption within our range; 3,260 bags St. Domingo, in transit to Europe. Rice has continued quiet, but about steady. Molasses has also been quiet; 50 test Cuba refining quoted at 32@32c.; new crop New Orleans, to arrive shortly, at 35c.; old, 26@45c. Refined sugars have latterly advanced, under improved demands; standard crushed, 9½@9⅝c. Although raw grades have been quite dull, holders have restricted their offerings and maintained firm figures; fair to good refining Cuba, 7⅞@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1873	57,278	9,110	79,905	1,765
Receipts since Oct. 1, 1873	5,819	3,391	122,205	....
Sales since	11,916	3,299	113,081	....
Stock Oct. 9, 1878	51,211	9,202	89,027	1,765
Stock Oct. 10, 1877	71,838	20,689	228,165	1,913

The business in ocean freight room has been of moderately fair proportions, and as a rule rates have remained steady, with but one or two exceptions. Charter room is not as freely offered as of late. Engagements and charters include: Grain to Liverpool, by steam, 6½@6¾d. per bushel, cotton 11-32d. per lb., bacon 35@40s. per ton, cheese 42s. 6d.@45s.; grain, to London, by steam, 6½d., flour 2s. 9d.@3s.; do. by sail, 2s. 6d.; grain to Glasgow, by steam, 5d.; do., to Havre, by steam, 17c. gold per bush.; refined petroleum, to Bremen, 3s. 4½d.@3s. 6d.; do. to the Continent, 3s. 6d.; do. in cases to Java, 38c. gold; naphtha, to Havre, 4s. 2d.; grain, to Cork for orders, 5s. 2d.@5c. 7½d.. the inside rate for relet vessels; do., to direct French ports, 5s. 9d.; do., to Havre or Calais, 5s. 1½d.@5s. 3d.; oats, to St. Nazaire, 7s.; grain, to St. Malo, 7s. per qr.; Kentucky tobacco, to Italian ports, 37s. 6d. per hhd.

There has been a continued quietude in the naval store market, but values have been maintained with firmness, as stocks are well in hand—of spirits turpentine particularly, which is quoted at 29c.; common to good strained rosin at $1 40@1 45. Petroleum has been dull and declining, in sympathy with the Creek markets; exporters are very backward, the foreign advices not warranting them in operating; crude, in bulk, 5½c.; refined, in barrels, 9½c. Lead has advanced and closes firm at $3 55@3 60 for common domestic. American and Scotch pig iron remains dull and wholly nominal. Rails are firm, the production being largely sold ahead; steel quoted here at $45. Ingot copper was quiet but unchanged, at 16@16½c. for Lake. Grass seeds dull and nominal. Whiskey held at $1 15.

COTTON.

FRIDAY, P. M., October 11, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 11), the total receipts have reached 148,158 bales, against 130,990 bales last week, 98,863 bales the previous week, and 74,355 bales three weeks since; making the total receipts since the 1st of September, 1878, 525,606 bales, against 262,375 for the same period of 1877, showing an increase since September 1, 1878, of 263,231 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	12,191	19,017	32,381	32,073	26,089
Mobile	3,955	10,301	10,171	10,968	7,061
Charleston	32,908	19,242	23,265	18,731	21,031
Port Royal, &c.	419	496	480	816	1,713
Savannah	39,411	24,714	18,090	27,101	28,798
Galveston	22,272	19,123	16,907	23,383	10,067
Indianola, &c.	699	205	1,075	1,000	365
Tennessee, &c.	6,870	350	2,864	2,453	3,984
Florida	509	128	342	208	443
North Carolina	5,763	4,629	5,358	4,386	4,194
Norfolk	18,855	9,061	24,386	15,524	15,846
City Point, &c.	4,306	1,398	755	636	893
Total this week	148,158	109,264	136,074	137,429	121,084
Total since Sept. 1.	525,606	262,375	480,205	423,237	372,368

The exports for the week ending this evening reach a total of 41,702 bales, of which 25,746 were to Great Britain, 2,145 to France, and 13,811 to rest of the Continent, while the stocks as made up this evening are now 317,549 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 11.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	3,069	....	....	3,069	14,152	26,011	48,402
Mobile	....	....	....	....	....	12,514	10,919
Charl't'n	2,364	1,800	3,920	8,084	2,490	63,633	30,280
Savan'h.	3,239	....	6,263	9,502	3,300	80,944	36,912
Galv't'n	....	....	2,693	2,693	....	51,561	28,718
N. York.	9,913	345	....	10,258	9,421	47,794	26,266
Norfolk	....	....	....	....	....	13,092	4,250
Other*	7,161	....	935	8,096	3,296	22,000	22,000
Tot. this week	25,746	2,145	13,811	41,702	32,659	317,549	207,747
Tot. since Sept. 1.	91,646	5,085	24,810	121,541	63,669	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 4,770 bales to Liverpool and 935 bales to the Continent; from Boston, 1,885 bales to Liverpool; from Philadelphia, 386 bales to Live pool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

OCT. 11, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,250	3,250	2,750	200	7,450	18,500
Mobile	6,915	None.	None.	None.	6,915	5,599
Savannah	16,500	2,500	6,500	3,000	28,500	52,444
Galveston	14,136	2,099	None.	3,512	19,747	31,814
New York	11,584	465	400	None.	*20,949	26,845
Total	50,385	8,314	9,650	6,712	83,561	135,202

* Included in this amount there are 8,500 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 9,043 bales, while the stocks to-night are 109,802 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N. Orlns	31,339	20,527	11,504	2,553	447	14,504	17,713
Mobile	14,722	12,806	.....	.....	1,100	1,100	9,962
Char'n*	79,205	27,361	3,908	.....	6,200	10,008	44,868
Sav'h	129,634	43,448	11,841	.....	960	12,801	61,714
Galv.*	72,096	28,504	3,879	.....	.....	3,879	30,988
N. York	2,533	727	24,611	387	305	25,303	39,168
Florida	1,072	177	.....	.....	.....	.....	.....
N. Car.	13,050	5,289	.....	.....	.....	.....	5,442
Norf'k*	29,599	11,399	.....	.....	.....	.....	4,700
Other	4,198	2,873	10,257	.....	1,987	12,244	11,000
This yr.	377,448	.....	65,900	2,940	10,999	79,839	231,555
Last yr.	153,111	25,448	222	5,340	31,010	155,724	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market has been more active for cotton on the spot during the past week, with less depression in values, more especially towards the close. There was a reduction of 1/16c. on Monday and 1-16c. on Wednesday, carrying down middling uplands to 10 5-16c., the lowest figure since the war (though probably not the lowest on a gold basis), but these reductions were for the most part nominal. There was a moderate trade for export and consumption, and yesterday a considerable line "in transit" was disposed of, indicating a revival of speculative confidence. To-day, spots were quiet and unchanged. For future delivery, the speculation was active, but the tone feverish and unsettled, with prices fluctuating widely. The failure of the Bank of Glasgow and its effect in the financial and commercial circles of Great Britain had a depressing effect, not only directly, but through their influence upon Manchester and Liverpool. The very favorable weather for securing and maturing the growing crop caused an increase in crop estimates in some quarters, and this, on Wednesday, weakened the later months, which had shown exceptional strength. There was a decline of several points on Saturday and Monday, an advance on Tuesday, which seemed to have no other foundation than a demand to cover contracts, stimulated by the belief that the market had "touched bottom;" followed by a fresh decline on Wednesday, and an advance on Thursday, when the market closed at a partial reduction of 1 to 3 points from the previous Friday; but transferable orders 5 points lower. To-day, the opening was stronger, but the early improvement soon lost, and the close 5@8 points lower.

The total sales for forward delivery for the week are 359,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,648 bales, including 2 179 for export, 2,651 for consumption, 118 for speculation and 700 in transit. Of the above, 640 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Oct. 5, to Friday, Oct. 11.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₰ lb.	8 5/8	8 1/2	8 5/8	8 1/2	8 7/8	8 3/4	8 7/8	8 3/4
Strict Ordinary	9 1/16	8 15/16	9 1/16	8 15/16	9 5/16	9 3/16	9 5/16	9 3/16
Good Ordinary	9 5/16	9 7/16	9 5/16	9 7/16	9 13/16	9 11/16	9 13/16	9 11/16
Strict Good Ord	10	9 7/8	10	9 7/8	10 1/4	10 1/8	10 1/4	10 1/8
Low Middling	10 1/4	10 1/8	10 1/4	10 1/8	10 1/2	10 3/8	10 1/2	10 3/8
Strict Low Mid	10 3/8	10 1/4	10 3/8	10 1/4	10 5/8	10 1/2	10 5/8	10 1/2
Middling	10 1/2	10 3/8	10 1/2	10 3/8	10 3/4	10 5/8	10 3/4	10 5/8
Good Middling	10 3/4	10 5/8	10 3/4	10 5/8	11	10 7/8	11	10 7/8
Strict Good Mid	11	10 7/8	11	10 7/8	11 1/4	11 1/8	11 1/4	11 1/8
Middling Fair	11 1/2	11 3/8	11 1/2	11 3/8	11 3/4	11 5/8	11 3/4	11 5/8
Fair	12 1/8	12	12 1/8	12	12 3/8	12 1/4	12 3/8	12 1/4

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	8 1/2	8 7/16	8 1/2	8 7/16	8 3/4	8 11/16	8 3/4	8 11/16
Strict Ordinary	8 15/16	8 7/8	8 15/16	8 7/8	9 3/16	9 1/8	9 3/16	9 1/8
Good Ordinary	9 7/16	9 3/8	9 7/16	9 3/8	9 11/16	9 5/8	9 11/16	9 5/8
Strict Good Ord	9 7/8	9 13/16	9 7/8	9 13/16	10 1/8	10 1/16	10 1/8	10 1/16
Low Middling	10 1/8	10 1/16	10 1/8	10 1/16	10 3/8	10 5/16	10 3/8	10 5/16
Strict Low Mid	10 1/4	10 3/16	10 1/4	10 3/16	10 1/2	10 7/16	10 1/2	10 7/16
Middling	10 3/8	10 5/16	10 3/8	10 5/16	10 5/8	10 9/16	10 5/8	10 9/16
Good Middling	10 5/8	10 9/16	10 5/8	10 9/16	10 7/8	10 13/16	10 7/8	10 13/16
Strict Good Mid	10 7/8	10 13/16	10 7/8	10 13/16	11 1/8	11 1/16	11 1/8	11 1/16
Middling Fair	11 3/8	11 5/16	11 3/8	11 5/16	11 5/8	11 9/16	11 5/8	11 9/16
Fair	12	11 15/16	12	11 15/16	12 1/4	12 3/16	12 1/4	12 3/16

	Th.	Frt.	Th.	Frl.	Th.	Frl.	Th.	Frl.
Ordinary.....₰ lb.	8 7/16	8 7/16	8 7/16	8 7/16	8 11/16	8 11/16	8 11/16	8 11/16
Strict Ordinary	8 7/8	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary	9 3/8	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Good Ord	9 13/16	9 13/16	9 13/16	9 13/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 5/16	10 5/16	10 5/16	10 5/16
Strict Low Mid	10 3/16	10 3/16	10 3/16	10 3/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling	10 5/16	10 5/16	10 5/16	10 5/16	10 9/16	10 9/16	10 9/16	10 9/16
Good Middling	10 9/16	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16
Strict Good Mid	10 13/16	10 13/16	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling Fair	11 5/16	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16
Fair	11 15/16	11 15/16	11 15/16	11 15/16	12 3/16	12 3/16	12 3/16	12 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary.....₰ lb.	8 3/4	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16
Strict Good Ordinary	9 1/4	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16
Low Middling	9 3/4	9 5/8	9 5/8	9 9/16	9 9/16	9 9/16
Middling	10 1/8	10	10	9 15/16	9 15/16	9 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Quiet	....	165	100	....	265	63,900	900
Mon	Dull, lower	200	352	....	....	552	58,700	1,200
Tues	Firmer	704	473	....	....	1,177	54,800	1,000
Wed	Quiet, lower	504	830	....	....	1,334	81,100	1,100
Thurs	Firm	100	447	18	700	1,265	51,000	600
Frl.	Steady	671	384	....	....	1,055	50,200	700
Total		2,179	2,651	118	700	5,648	359,700	5,500

For forward delivery, the sales have reached during the week 359,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October. Bales.	Cts	For November. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100	10 24	400	10 23	6,400	10 27	7,600	10 32
200 s.n.5th	10 25	3,700	10 24	8,200	10 28	13,500	10 33
1,100	10 25	4,100	10 25	6,300	10 29	16,500	10 34
2,900	10 26	10,200	10 26	13,400	10 30	16,300	10 35
2,100	10 27	4,600	10 27	13,500	10 31	11,100	10 36
3,000	10 28	4,700	10 28	10,400	10 32	5,100	10 37
2,700	10 29	5,600	10 29	5,600	10 33	9,400	10 38
4,400	10 30	4,000	10 30	11,100	10 34	3,400	10 39
2,900	10 31	3,400	10 31	5,900	10 35	3,500	10 40
2,600	10 32	1,800	10 32	5,200	10 36	2 000	10 41
700	10 33	3,200	10 33	2,900	10 37	2,500	10 42
700	10 34	2,300	10 34	1,800	10 38	600	10 43
400	10 35	4,900	10 35	900	10 39	300	10 44
800	10 36	1,700	10 36	500	10 40	—	
600	10 37	200	10 37	—		98,700	
100	10 38	54,600		98,300			
400	10 39					For February.	
300	10 40	For December		For January.		500	10 35
—		3,600	10 25	800	10 29	600	10 36
26,000		2,600	10 26	600	10 30	100	10 37
				5,700	10 31	1,200	10 38

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Pa'es	Cts
2,200	10 39	3,700	10 49	200	10 62	600	10 7
3,200	10 40	800	10 50	400	10 63	20,100	
2,900	10 41	400	10 51	700	10 64	For June.	
2,200	10 42	500	10 52	700	10 65	100	10 7
2,200	10 43	2,300	10 53	15,700		2,300	10 7
2,400	10 44	800	10 54	For May.		800	10 7
2,200	10 45	1,200	10 55	700	10 63	400	10 7
100	10 46	600	10 56	300	10 64	200	10 7
300	10 47	200	10 57	2,300	10 65	200	10 7
200	10 48	19,100		2,200	10 66	400	10 7
600	10 49	For April.		1,800	10 67	400	10 8
1,000	10 50	1,200	10 54	4,200	10 68	4,000	
21,900		2,200	10 55	2,300	10 69	For July.	
For March.		2,300	10 56	1,500	10 70	200	10 7
100	10 45	800	10 57	800	10 71	100	10 8
2,700	10 46	1,500	10 58	600	10 72	200	10 8
2,000	10 47	2,900	10 59	1,400	10 73	—	
3,800	10 48	2,000	10 60	500	10 74	500	
		1,400	10 61	900	10 75		

The following will show the closing prices bid and asked fo future delivery and the tone of the market, at 3 o'clock P. M. on each day in the past week:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday
Market—	Lower.	Lower.	Higher.	Lower.	Firmer.	Lower.
	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. As
October	10·32@—	10·28@29	10·35@—	10·25@—	10·32@33	10·23@2
Nov'mb'r	10·31@—	10·28@29	10·36@37	10·22@23	10·29@30	10·21@-
Decemb'r	10·34@—	10·30@—	10·39@—	10·25@—	10·32@—	10·23@-
January	10·38@—	10·34@—	10·43@44	10·30@31	10·36@—	10·26@2
February	10·43@44	10·40@41	10·49@50	10·36@37	10·44@45	10·31@-
March	10·50@52	10·48@49	10·56@57	10·44@46	10·54@—	10·43@4
April	10·61@—	10·58@59	10·66@67	10·52@54	10·61@62	10·50@5
May	10·70@71	10·68@70	10·75@76	10·63@—	10·70@71	10·60@6
June	10·78@80	10·74@76	10·79@80	10·68@70	10·76@77	10·67@6
July	10·84@86	10·79@81	10·84@86	10·74@76	10·81@83	10·72@7
Tr. orders	10·35	10·30	10·35	10·25	10·35	10·25
Closed—	Firm.	Dull.	Firm.	Weak.	Steady.	Weak.
Gold	100 1/2	100 5/8	100 3/4	100 3/4	100 7/8	100 3/4
Exch'nge	4·79	4·79	4·78	4·78 1/4	4·78	4·78

The Visible Supply of Cotton, as made up by cable an telegraph, is as follows. The Continental stocks are the figur of last Saturday, but the totals for Great Britain and the aflos for the Continent are this week's returns, and consequentl brought down to Thursday evening; hence, to make the total the complete figures for to-night (Oct. 11), we add the item exports from the United States, including in it the exports Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	335,000	484,000	658,000	611,00
Stock at London	30,500	28,250	33,000	62,00
Total Great Britain stock	365,500	512,250	691,000	673,00
Stock at Havre	131,000	170,000	192,750	208,75
Stock at Marseilles	1,750	8,500	4,000	4,25
Stock at Barcelona	9,000	51,000	60,000	42,00
Stock at Hamburg	4,250	12,250	10,500	15,00
Stock at Bremen	28,000	54,250	48,000	36,50
Stock at Amsterdam	32,250	29,750	60,750	57,50
Stock at Rotterdam	6,750	10,250	16,500	9,75
Stock at Antwerp	4,000	6,750	17,000	7,00
Stock at other conti'ntal ports	8,250	9,750	14,250	9,00
Total continental ports	225,250	352,500	423,750	389,75
Total European stocks	590,750	864,750	1,114,750	1,062,75
India cotton afloat for Europe	111,000	103,000	185,000	242,00
Amer'n cotton afloat for Eur'pe	93,000	48,000	79,000	97,00
Egypt, Brazil, &c., afit for E'r'pe	11,000	31,000	28,000	36,00
Stock in United States ports	317,549	207,747	380,219	264,71
Stock in U. S. interior ports	27,131	23,863	40,083	32,09
United States exports to-day	5,000	....	2,500	10,00
Total visible supply.balcs	1,155,430	1,278,360	1,829,552	1,744,50

Of the above, the totals of American and other descriptions are follows:

American—				
Liverpool stock	163,000	235,000	272,000	252,00
Continental stocks	182,000	265,000	272,000	172,00
American afloat to Europe	93,000	48,000	79,000	97,00
United States stock	317,549	207,747	380,219	264,71
United States interior stocks	27,131	23,863	40,083	32,09
United States exports to-day	5,000	....	2,500	10,00
Total American.....bales.	787,680	779,610	1,045,802	827,81
East Indian, Brazil, &c.—				
Liverpool stock	172,000	249,000	386,000	359,00
London stock	30,500	28,250	33,000	62,00
Continental stocks	43,250	87,500	151,750	217,75
India afloat for Europe	111,000	103,000	185,000	242,00
Egypt, Brazil, &c., afloat	11,000	31,000	28,000	36,00
Total East India, &c	367,750	498,750	783,750	916,75
Total American	787,680	779,610	1,045,802	827,81
Total visible supply	1,155,430	1,278,360	1,829,552	1,744,50
Price Mid. Upl., Liverpool	6 5/16d.	6 9/16d.	5 15/16d.	7 1/8d.

These figures indicate a *decrease* in the cotton in sight to-nigl of 122,930 bales as compared with the same date of 1877, *decrease* of 674,122 bales as compared with the corresponding da of 1876, and a *decrease* of 589,134 bales as compared with 1875.

At the Interior Ports the movement—that is the receip and shipments for the week, and stocks to-night, and for t corresponding week of 1877—is set out in detail in the followin statement:

	Week ending Oct. 11, '78.			Week ending Oct. 12, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,909	7,710	4,724	6,853	5,238	2,980
Columbus, Ga....	3,695	2,599	3,442	2,920	2,590	3,298
Macon, Ga.....	3,400	3,225	3,735	2,712	2,211	2,716
Montgomery, Ala	6,609	6,125	6,960	4,499	3,454	5,003
Selma, Ala	5,203	4,811	5,988	4,257	3,064	3,710
Memphis, Tenn..	....	....	729	7,124	4,029	5,530
Nashville, Tenn..	1,744	1,599	1,553	375	103	620
Total, old ports.	28,560	26,069	27,131	28,744	21,289	23,863
Dallas, Texas....	1,708	1,529	1,998	2,534	2,556	1,583
Jefferson, Tex..	481	310	482	761	349	898
Shreveport, La ..	1,564	1,009	2,250	2,233	3,346	283
Vicksburg, Miss .	....	....	33	3,112	2,471	1,285
Columbus, Miss..	391	131	1,151	809	337	1,012
Eufaula, Ala.....	1,800	1,557	1,708	2,840	2,458	1,278
Griffin, Ga.....	2,241	1,996	1,304	941	932	324
Atlanta, Ga.....	4,879	4,695	4,173	3,532	1,894	3,552
Rome, Ga.....	2,735	1,474	2,511	905	731	268
Charlotte, N. C...	3,104	3,127	1,341	1,906	1,799	517
St. Louis, Mo.....	13,242	6,207	14,029	5,037	2,009	5,432
Cincinnati, O.....	1,366	1,352	1,652	384	496	1,596
Total, new p'rts	33,511	23,387	32,692	24,994	20,278	18,028
Total, all.....	62,071	49,456	59,823	53,738	41,567	41,891

The above totals show that the old interior stocks have increased during the week 2,491 bales, and are to-night 3,268 bales *more* than at the same period last year. The receipts at the same towns have been 184 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,183	21,574	8,346	...	1,204	410
" 16.	7,391	1,733	4,057	28,877	19,118	6,238	1,055	....	2,549
" 23.	7,151	2,614	5,699	23,691	17,600	5,999	1,965	1,126	5 460
" 30.	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,730	5,845	26,750	20,760	16,449	9,979	18 866	5,585	26,750
" 13.	41,457	12,109	47,431	28,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,171	74.355
" 27.	45,845	43,128	98,863	38,837	20,510	37,872	95,845	43 128	98.863
Oct. 4.	122,199	70,040	130,990	57,018	29,720	47,308	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,823	136,074	109,264	148,158
Total.	517,349	276,476	559,427	.....	.....	.....	491,077	266,769	562,899

This statement shows us that the receipts at the ports the past week were 148,158 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 109 264 bales, and for 1876 they were 136 074 bales.

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen in most sections of the South the past week, but, in general, not sufficient to very materially interfere with the picking of the crop, which is maturing rapidly and promisingly. The yellow fever continues to obstruct the free marketing of cotton in the Southwest, and to an extent checks picking operations over limited districts.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, the extreme range having been 74 and 86.

Indianola, Texas.—It has rained (a sprinkle) on one day during the past week, the rainfall reaching nine hundredths of an inch. Average thermometer 79, highest 88, and lowest 71.

Corsicana, Texas.—Rain has fallen on only one day of the week (a shower), with a rainfall of thirty-eight hundredths of an inch. Planters are sending their crop to market freely. The thermometer has averaged 74, the highest being 90 and the lowest 61.

Dallas, Texas.—The days have been warm, but the nights have been cold during the past week, and no rain has fallen. Picking is progressing finely. Average thermometer 74, highest 90, and lowest 60.

Brenham, Texas.—We have had hard showers on three days this week, but no serious damage has been done. Picking is progressing finely. Competition for labor is running up the rate of wages. The thermometer has ranged from 72 to 89, averaging 80. The rainfall for the week is one inch and thirty hundredths.

New Orleans, Louisiana.—It has rained here on two days this week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—The picking season continues favorable, and cotton is being marketed freely. Roads are in fine condition. Average thermometer 73, highest 87 and lowest 60. The rainfall during the week has been twelve hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from 66 to 85 during the week, averaging 71. We have had a rainfall of one inch.

Little Rock, Arkansas.—We have had only three clear days the past week, the remainder having been warm and cloudy, with more or less rain on three days. The thermometer has averaged 68, with an extreme range of 83 and 53. The rainfall has reached one inch and fifty-eight hundredths.

Nashville, Tennessee.—The weather has been warm and dry all the week.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery two days, and it has rained severely one day this week, the rainfall reaching three inches and seven hundredths. Crop accounts unchanged. Average thermometer 76, highest 89, and lowest 68.

Montgomery, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 74, the extreme range having been 60 and 86.

Selma, Alabama.—It has rained during the week on two days, and is now cloudy and threatening.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen on one day this week. The thermometer has averaged 70, the highest point touched having been 80 and the lowest 60.

Columbus, Georgia.—We have had rain on two days this week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 77.

Savannah, Georgia.—It has rained here on one day, but the balance of the week has been pleasant. The thermometer has averaged 73, the highest being 84 and the lowest 60.

Augusta, Georgia.—During the earlier part of the past week the weather was clear and pleasant, but it rained heavily on one day the latter portion, the rainfall reaching forty-four hundredths of an inch. General accounts good and picking progressing rapidly. Planters are sending their cotton to market freely. Average thermometer 71, highest 85, and lowest 57.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 63 to 84, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 10. 1878. We give last year's figures (Oct. 11, 1877) for comparison:

		Oct. 10, '78. Feet.	Inch.	Oct. 11, '77. Feet.	Inch.
New Orleans.....	Below high-water mark ..	12	1	14	5
Memphis.....	Above low-water mark...	5	1	3	4
Nashville	Above low-water mark...	0	5	2	1
Shreveport.....	Above low-water mark...	4	0	3	2
Vicksburg.....	Above low-water mark...	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 5, '78, TO FRIDAY, OCT. 11, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	1,803	807	5,988	6,936	2,811	2,557	1,219	741	22,862
Mon	2,374	502	6,517	6,493	5,729	2,896	462	827	25,800
Tues	5,066	676	5,507	5,839	1,365	4,023	1,312	551	24,369
Wed	336	1,056	5,000	6,641	6,818	3,105	597	1,413	24,966
Thur	1,605	221	6,074	6,407	2,289	3,496	1,297	1,150	22,539
Fri..	1,007	693	3,822	7,095	3,260	2,778	336	8,637	27,622
Tot..	12,191	3,955	32,908	39,411	22,272	18,855	5,247	13,319	148,158

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
Perc'tage of tot. port receipts Sept. 30..	02·19	05·87	04·03	03·84	03·03	

This statement shows that up to Oct. 1 the receipts at the ports this year were 193,576 bales more than in 1877 and 51,980 bales more than at the same time in 1876. By adding to the above totals to Oct. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	S.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	S.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	S.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	S.
" 6....	S.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	S.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	S.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,600
" 10....	22,539	19,304	24,533	S.	14,537	11,814
" 11....	27,622	18,399	20,722	32,312	S.	8,131
Total....	525,606	242,801	440,920	335,926	265,155	195,812
Percentage of total port receipts.....	05·58	10·92	08·01	07·58	05·15	

This statement shows that the receipts since Sept. 1 up to to-night are now 282,805 bales more than they were to the same day of the month in 1877, and 84,688 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Oct. 11 in each of the years named.

Killing Frost in the South.—There is so much interest in the question of frost in the South this year that we reproduce from our Cotton Book the following interesting statement, showing the date of first and killing frost each year since 1871:

KILLING FROST FROM 1871 TO 1877.

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Wilmington—							
First frost..	Nov. 16	Oct. 15	Nov. 20	Nov. 2	Oct. 17	Oct. 17	Nov. 7
Killing " ..	Nov. 16	Nov. 16	Nov. 20	Nov. 2	Oct. 17	Oct. 17	Nov. 7
Charleston—							
First frost..	Nov. 15	Nov. 15	Oct. 29	Nov. 1	Oct. 17	Oct. 17	Nov. 11
Killing " ..	Nov. 16	Nov. 17	Nov. 20	Dec. 16	Dec. 18	Dec. 1	Nov. 12
Augusta—							
First frost..	Nov. 16	Oct. 31	Oct. 3	Oct. 14	Oct. 16	Oct. 8	Nov. 11
Killing " ..	Nov. 16	Nov. 15	Nov. 5	Nov. 1	Nov. 17	Nov. 10	Nov. 12
Atlanta—							
First frost..	.....	Oct. 11	Oct. 7	Oct. 13	Oct. 13	Oct. 2	Nov. 7
Killing " ..	Nov. 16	Nov. 15	Oct. 29	Nov. 1	Nov. 17	Nov. 10	Nov. 11
Savannah—							
First frost..	.....	Oct. 15	Nov. 14	Oct. 15	Dec. 9	Nov. 10	Nov. 10
Killing " ..	Nov. 16	Nov. 15	Nov. 20	Dec. 16	Dec. 9	Nov. 10	Nov. 30
Columbus, Ga.							
First frost..	Oct. 12	.....	Oct. 8	Oct. 14	Oct. 15	Nov. 11	Nov. 10
Killing " ..	Nov. 17	Nov. 15	Oct. 28	Nov. 1	Dec. 7	Nov. 11	Nov. 30
Macon—							
First frost..	Oct. 12	Oct. 15	Oct. 8	Oct. 14	Oct. 14	Oct. 8	Nov. 10
Killing " ..	Nov. 16	Nov. 15	Oct. 29	Nov. 1	Dec. 7	Nov. 11	Nov. 30
Montgomery—							
First frost..	Oct. 12	Oct. 15	.....	Oct. 13	Oct. 8	Nov. 10	Nov. 4
Killing " ..	Nov. 18	Nov. 10	Oct. 29	Nov. 2	Dec. 8	Nov. 10	Nov. 11
Mobile—							
First frost..	Oct. 12	Oct. 15	Oct. 8	Oct. 14	Oct. 12	Oct. 2	Nov. 12
Killing " ..	Nov. 18	Nov. 13	Oct. 29	Nov. 2	Dec. 8	Nov. 8	Nov. 12
New Orleans—							
First frost..	Nov. 18	Nov. 16	Oct. 8	Dec. 10	Nov. 11	Oct. 3	Nov. 12
Killing " ..	Dec. 3	Nov. 16	Oct. 29	None.	None.	Nov. 19	Nov. 30
Shreveport—							
First frost..	Nov. 16	Nov. 18	Oct. 20	Nov. 1	Oct. 19	Oct. 1	Oct. 20
Killing " ..	Nov. 16	Nov. 18	Oct. 28	Nov. 1	Nov. 16	Oct. 1	Nov. 7
Vicksburg—							
First frost..	.....	.....	Oct. 8	Oct. 14	Oct. 20	Oct. 2	Nov. 7
Killing " ..	Nov. 16	Nov. 17	Oct. 29	Nov. 1	Dec. 7	Oct. 8	Nov. 11
Fayette, Miss.—							
First frost..	.....	.....	Oct. 7	Oct. 14	Oct. 31	Oct. 2	Nov. 7
Killing " ..	.....	.....	Oct. 29	Nov. 1	Nov. 11	Oct. 2	Nov. 11
Little Rock—							
First frost..	.....	.....	.....	.....	.....	.....	Nov. 3
Killing " ..	Nov. 16	Nov. 16	Oct. 29	Nov. 1	Nov. 16	Oct. 8	Nov. 3
Nashville—							
First frost..	Sept. 30	Oct. 10	Oct. 8	Oct. 13	Oct. 12	Oct. 2	Oct. 5
Killing " ..	Nov. 17	Oct. 14	Oct. 29	Oct. 14	Oct. 12	Oct. 8	Nov. 7
Memphis—							
First frost..	Sept. 30	Oct. 10	Oct. 8	Oct. 13	Oct. 12	Oct. 2	Oct. 5
Killing " ..	Nov. 17	Oct. 14	Oct. 8	Oct. 13	Oct. 12	Oct. 2	Nov. 6
Galveston—							
First frost..	Oct. 30	.....	.....	.....	Dec. 7	Dec. 6	Nov. 10
Killing " ..	Dec. 2	Nov. 14	Oct. 29	None.	Dec. 7	Dec. 6	Nov. 10
Indianola—							
First frost..	Oct. 30	.....	.....	Nov. 12	Oct. 20	Nov. 13	Oct. 19
Killing " ..	Dec. 2	Nov. 14	Oct. 29	None.	Dec. 7	Nov. 19	Nov. 10
Corsicana—							
First frost..	.....	.....	.....	Oct. 31	Oct. 20	Oct. 1	Oct. 22
Killing " ..	Nov. 15	Nov. 17	Oct. 28	Nov. 20	Nov. 10	Oct. 1	Nov. 6
Dallas—							
First frost..	.....	.....	.....	.....	.....	Oct. 1	Oct. 22
Killing " ..	.....	.....	.....	.....	.....	Oct. 1	Nov. 6

It will be noticed that, according to this statement, the usual time for a killing frost at Memphis is early in or before the middle of October; at New Orleans, however, only one year, and that 1873, have they had a severe frost until after the middle of November. This season some think that the continued and almost unbroken warm weather we have thus far experienced gives promise of a very severe change, when a change comes. One extreme in the weather is very apt to follow another, and it is to be hoped that it may prove so now, and a speedy end be put to the fearful plague prevailing.

Bombay Shipments.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and —— bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 10.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	1,000	.....	1,000	312,000	386,000	698,000	2,000	865,000
1877	.....	.....	.....	276,000	411,000	787,000	2,000	1,000,000
1876	2,000	.....	2,000	553,000	373,000	926,000	6,000	1,016,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 89,000 bales, compared with the corresponding period of 1877.

Gunny Bags, Bagging, Etc.—Bagging is still moving, though not to such an extent as during the past month, and the small demand is partly due to the large purchases made at the beginning of the month; still, a fair amount of business is being transacted, and holders are steady as to price, there being no inclination shown to accept less than quoted figures, which are 10¼@10¾c. for light weights and 11¼c. for standard quality. Butts have not been much inquired for, the demand having been fully supplied by the large sales of last month. The market is firm, however, and holders are quoting 2 11-16@2¾c., cash, and 2 13-16c., time, as to quality, with a moderate inquiry for small lots.

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 10,258 bales, against 11,455 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

Exported to	Week ending				Total to date.	Same period prev'us year.
	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.		
Liverpool	5,442	3,153	11,155	9,413	34,024	26,436
Other British Ports	....	....	....	500	500	1,585
Total to G. Britain	5,442	3,153	11,155	9,913	34,524	28,021
Havre	194	....	100	345	732	593
Other French ports	....	....	....	....	....	....
Total French	194	....	100	345	732	593
Bremen and Hanover	....	105	200	....	305	360
Hamburg	....	....	....	....	....	100
Other ports	....	....	....	....	....	5,002
Total to N. Europe	....	105	200	....	305	5,462
Spain, Oporto & Gibraltar & c	....	....	....	....	....	....
All others	....	....	....	....	....	....
Total Spain, &c	....	....	....	....	....	....
Grand Total	5,636	3,258	11,455	10,258	35,561	34,076

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York.		Boston.		Philadelp'ia		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	1,367	5,862	....	....	....	....	....	....
Texas	7,134	37,141	....	....	....	....	....	....
Savannah	7,340	41,789	1,854	7,007	1,590	6,012	3,503	9,017
Mobile	....	....	....	....	....	....	....	....
Florida	263	938	....	....	....	....	....	....
S'th Carolina	4,090	22,567	....	....	....	....	1,945	3,393
N'th Carolina	820	4,692	....	....	....	....	84	177
Virginia	7,724	18,437	2,420	3,722	....	....	2,313	3,555
North'n Ports	253	332	3,704	10,389	....	....	....	....
Tennessee, &c	3,918	6,481	1,044	2,040	478	1,620	....	....
Foreign	150	597	....	7	....	....	....	....
Total this year	33,089	138,836	9,022	23,165	2,068	7,632	7,745	16,077
Total last year.	15,139	56,800	4,434	11,378	1,405	2,785	2,000	5,412

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 47,290 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Algeria, 2,495 ...Nevada, 2,629 ....City of Richmond, 950....City of Chester, 1,199....Helvetia, 1,372 ...per ship Rosadhu, 768	9,413
To Hull, etc, per steamer Sorrento, 500	500
To Havre, per steamer Ville de Paris, 345	345
New Orleans—To Liverpool, per steamers Haytian, 3,900....St. Louis, 2,748	6,648
Mobile—To Cork or Falmouth, per brig Florence, 1,100	1,100
Charleston—To Liverpool, per steamer Lartington, 3,793 Upland and 15 Sea Island	3,808
To Barcelona, per steamer Boadicea, 3,500 Upland....per ship Joaquin Serra, 2,150 Upland ..per brig Fortuna, 550 Upland	6,200
Savannah—To Liverpool, per steamers Legislator, 6,031 Upland and 31 Sea Island....Mayaguez, 2,448 Upland	8,510
Texas—To Liverpool, per steamer Norden, 3,879	3,879
Baltimore—To Liverpool, per steamers Bolivar, 1,720 .. Rita, 850	2,570
To Bremen, per steamers Hannover, 922 .. Hohenzollern, 915	1,837
Boston—To Liverpool, per steamers Victoria, 991 .. Bohemian, 989	1,980
Philadelphia—To Liverpool, per steamer Ohio, 500	500
Total	47,290

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Cork.	Hull, etc.	Havre.	Bremen.	Barcelona.	Total.
New York	9,413	....	600	345	....	....	10,358
New Orleans	6,648	....	....	....	....	....	6,648
Mobile	....	1,100	....	....	....	....	1,100
Charleston	3,563	....	....	....	....	6,200	10,063
Savannah	2,510	....	....	....	....	....	2,510
Texas	3,679	....	....	....	....	....	3,679
Baltimore	2,670	....	....	....	1,837	....	4,507
Boston	1,980	....	....	....	....	....	1,980
Philadelphia	300	....	....	....	....	....	300
Total	57,308	1,100	600	345	1,837	6,200	47,290

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

MARIE FREDERICKE.—On Sept. 25th, while heaving down the Norwegian ship Marie Frederieke, at Key West, it was discovered that she was leaking so badly that they were compelled to let her up, and while doing so some of the slays on the mainmast parted, which caused a jerk, when both the main and mizzen masts were broken short off near the deck. The former fell on the wharf and the latter on board across the stern, breaking in the cabin and after rail, making a complete wreck of the ship.

ST. MICHAEL (Br.)—The bark Emulatia, Price, at London, Sept. 27th, from Jamaica, reports: At 6 A. M. on the 5th Sept., in lat 37°58, lon. 67°39 W., passed the water-logged brig St. Michael, of St. John, N. B., with stump of foremast standing fifteen feet above the deck, cabin and deck washed away, aft windlass in its place, and anchor and cable bent, bowsprit and half jibboom and some casks washing about her decks.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	5-16@11-32	5/16@9-16	5/16 cp.	—@5/16	11-16 comp.	5/16	5/16 comp.	—
Monday	5-16@11-32	5/16@9-16	5/16 cp.	—@5/16	11-16 comp.	5/16	5/16 comp.	—
Tuesday	5-16@11-32	5/16@9-16	5/16 cp.	—@5/16	11-16 comp.	5/16	5/16 comp.	—
Wed'day	5-16@11-31	5/16@9-16	5/16 cp.	—@5/16	11-16 comp.	5/16	5/16 comp.	—
Thursday	5-16@11-32	5/16@9-16	5/16 cp.	—@5/16	11-16 comp.	5/16	5/16 comp.	—
Friday	5-16@11-32	5/16@9-16	5/16 cp.	—@5/16	11-16 comp.	5/16	5/16 comp.	—

LIVERPOOL, Oct. 11—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 8,450 bales were American. The weekly movement is given as follows:

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the week.....bales.	52,000	40,000	58,000	54,000
Forwarded	1,000	2,000	1,400	4,000
Sales American	40,000	29,000	44,000	40,000
Of which exporters took	3,000	4,000	6,000	5,000
Of which speculators took	2,000	1,000	2,000	1,000
Total stock, actual	.....	387,000	.....	.....
Total stock, estimated	452,000	429,000	351,000	335,000
Of which American, actual	.....	229,000	.....	.....
Of which American, estim'd.	326,000	303,000	194,000	163,000
Total import of the week	20,000	18,000	21,000	42,000
Of which American	4,000	5,000	9,000	8,000
Actual export	5,000	4,000	6,000	7,000
Amount afloat	134,000	130,000	141,000	123,000
Of which American	16,000	24,000	45,000	63,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sday	Thursd'y	Friday.
Mid. Upl'ds	...@ 6 3/8	...@ 6 3/8	...@ 6 5/16	...@ 6 5/16	...@ 6 5/16	...@ 6 5/16
Mid. Orl'ns.	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Shipment.	d.
Oct.	67/32	Dec.-Jan.	515/16	Nov.-Dec., n. crop, sail	515/16
Oct.-Nov.	61/32	Jan.-Feb.	515/16		
Nov.-Dec.	531/32	Feb.-Mar.	515/16		

MONDAY.

Delivery.		Delivery.		Delivery.	
Oct.	63/16	Nov.-Dec.	523/32	Oct.	65/32
Oct.-Nov.	6	Dec.-Jan.	529/32	Dec.-Jan.	5 7/8
Nov.-Dec.	515/16			Jan.-Feb.	5 7/8
Feb.-Mar.	529/32			Mar.-Apr	529/32

TUESDAY.

Delivery.		Delivery.		Shipments.	
Oct.	65/32	Mar.-Apr.	529/32	Oct.-Nov., n. crop, sail	5 7/8
Oct.-Nov.	531/32	Oct.	63/16	Dec.-Jan., n. crop, sail	529/32
Nov.-Dec.	529/32	Nov.-Dec.	515/16		
Dec.-Jan.	5 7/8	Feb.-Mar.	529/32		
Jan.-Feb	5 7/8	Oct.-Nov.	61/32		
Oct.-Nov.	6				

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Oct.	63/16	Jan.-Feb.	529/32	Feb.-Mar.	5 7/8
Oct.-Nov.	61/32	Feb.-Mar	515/16@29/32	Shipments.	
Nov.-Dec.	531/32@15/16	Oct.-Nov.	6	Oct.-Nov., n.cp.s'l,	515/16
Dec.-Jan.	529/32	Nov.-Dec.	529/32	Nov.-Dec., n.cp., al,	529/32
Oct.	63/32	Nov.-Dec.	5 7/8	Feb.-Mar., n. crop, sail	515/16
Oct.-Nov.	531/32	Jan.-Feb.	5 7/8		

THURSDAY.

Delivery.		Delivery.		Shipment.	
Oct.	65/32	Mar.-Apr.	5 7/8	Oct.-Nov., n. crop, sail	5 7/8
Oct.-Nov.	631/32	Jan.	5 7/8	Dec.-Jan., n. crop, sail	5 7/8
Nov.-Dec.	5 7/8	Shipment.			
Feb.-Mar.	5 7/8	Nov.-Dec., n. crop, sail	5 7/8		
Jan.-Feb.	5 7/8				

FRIDAY.

Delivery.		Delivery.		Delivery.	
Oct.	63/16@7/32	Dec.-Jan.	529/32	Dec.-Jan.	5 7/8
Oct.-Nov.	61/32	Feb.-Mar.	5 7/8	Feb.-Mar.	527/32
Nov.-Dec.	529/32@15/16	Mar.-Apr.	529/32	May-June	515/16
Feb.-Mar.	529/32	Oct.	67/32	Shipments.	
Oct.	63/16	Jan.-Feb.	5 7/8	Dec.-Jan., n.cp.,al,	529/32
Oct.-Nov.	6	Oct.	63/16	Nov.-Dec., n. crop, sail	529/32
Nov.-Dec.	529/32	Oct.-Nov.	531/32		
		Nov.-Dec.	5 7/8		

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 28, 1878, states:

LIVERPOOL, Sept. 26.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	O. & Fine	Same date 1877. Mid.	Fair.	Good.
Sea Island	16 17	18 19	21 24	17 1/4	19	22
Florida do	14 15	15 1/4 16	16 17	14 1/4	16 1/4	16 1/4

	Ord.	G.O.	L.M.	Mid.	G.M.	M.F.	Mid.	G.M.	M.F.
Upland	5 1/4	5 1/4	6 3-16	6 1/4	6 1/4	7	6 1/4	6 1/4	6 1/4
Mobile	5 1/4	5 1/4	6 3-16	6 1/4	6 1/4	7	6 1/4	6 1/4	6 1/4
Texas	5 1/4	5 1/4	6 1/4	6 7-16	6 11-16	7	6 7-16	6 1/4	7
Orleans	5 15-16	6 5-16	6 1/4	6 1/4	7 1/4	7 1/4	6 1/4	6 1/4	7 1/4

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date. 1878. bales.	1877. bales.	1876. bales.	Actual exp. from Liv., Hull & other outports to date. 1878. bales.	1877. bales.	Actual exp't from U.K. in 1877. bales.
American	123,710	138,210	142,690	95,537	76,997	116,420
Brazilian	14,260	27,640	5,630	1,834	6,538	14,420
Egyptian, &c.	24,840	28,170	18,560	14,057	15,663	22,410
W. India, &c.	2,480	690	620	7,215	5,194	13,370
E. India, &c.	27,600	40,660	35,430	80,553	108,508	272,960
Total	193,110	234,200	203,930	199,196	212,900	437,420

BREADSTUFFS.

FRIDAY, P. M., Oct. 11, 1878.

The flour market has continued somewhat depressed for most of the past week, partly from sympathy with the decline in wheat and partly from increased supplies of low grades, which receivers were desirous of selling promptly on arrival. At a decline to $3 85@$4 00 for common to fair extras, and $4 25@$5 00 for good to choice, there was much more activity for export. The production of flour is a good deal smaller than one year ago, but the general demand is moderate, and the better grades have shared in the weakness of common extras. Rye flour and corn meal are about steady. To-day, the flour market was fairly active, but prices rather easier.

The wheat market has been active, but, under free receipts and an urgent pressure to sell, prices have given way sharply. There have been large transactions at 85c. for No. 3 spring, 94c. for No. 2 do., $1 02½ for No. 2 amber winter, $1 03½@1 04½ for No. 2 red winter, and $1 07½@1 08 for No. 1 white. The increased supplies were largely of spring growth, which declined most. The receipts of wheat at the Western markets have somewhat increased, but are still smaller than last year; still, so much reaches the seaboard through minor markets that the statistics of the principal Western ports are deprived of much of their significance. To-day, there was a partial improvement, with sales of No. 1 white at $1 08@1 08½, and No. 2 amber at $1 03, and amber Michigan at $1 05; also, No. 2 red at $1 05½ for November and $1 06½ for December, and No. 2 spring 94½c. for November.

Indian corn declined to 47½@47¾c. for No. 2 mixed, spot and October, 48¾c. for November, and 49¾c. for December; but yesterday there was a better market, No. 2 closing at 49½c. for November. The movement is very fair, and the market without active influences. To-day, there was a steady but quiet market, No. 2 mixed 48c. on the spot and 49½c. for November.

Rye has declined, with sales of No. 1 State at 61c. and No. 2 Western at 57½c., closing flat. Barley is lower and unsettled, choice Canada selling at $1 30, against $1 40 some ten days since. The mild weather is unfavorable for malting, buyers hold off, and parties desiring to sell have been obliged to make concessions. Oats have been active, but prices quite irregular. About 100,000 bush. new No. 2 Chicago, under a pressure to realize, sold at 29@29½c. White oats are dearer. To-day, the market was quiet, with No. 2 graded closing at 29c. for mixed and 30½c. for white.

The following are the closing quotations:

Flour.		Grain.	
No. 2	$ bbl. $2 40@ 3 10	Wheat—No. 3 spring, bush.	$0 84@ 0 85
Superfine State & Western	3 40@ 3 75	No. 2 spring	0 94@ 0 95
Extra State, &c.	3 85@ 4 00	No. 1 spring	...@ ....
Western Spring Wheat extras	3 80@ 4 10	Red and Amber Winter	99@ 1 05
do XX and XXX	4 15@ 5 75	Red Winter No. 2	1 01@ 1 04½
do winter shipping extras	3 95@ 4 20	White	1 02@ 1 10
do XX and XXX	4 25@ 5 75	Corn—West'n mixed	48@ 48½
Minnesota patents	6 00@ 8 00	do steamer grade	47½@ 47¾
City shipping extras	3 85@ 5 00	do white	50@ 53
Southern bakers' and family brands	4 40@ 6 00	do yellow	49@ 50
Southern shipp'g extras	4 00@ 4 50	Rye—Western	58@ 58
Rye flour, superfine	2 90@ 3 30	State	60@ 61
Corn meal—Western, &c.	2 40@ 2 75	Oats—Mixed	26@ 33
Corn meal—Br'wine, &c.	2 90@ 2 95	White	27@ 36
		Barley—Canada West	1 15@ 1 35
		State, 4 rowed	1 00@ 1 21
		State, 2 rowed	...@ ....
		Peas—Canada, bond & free	75@ 90

The movement in breadstuffs at this market has been as follows:

	Receipts at New York.			Exports from New York.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	109,066	3,242,577	2,281,165	52,752	1,691,098	45,616	982,320
C. meal, "	1,544	153,578	179,257	2,375	161,605	4,023	169,903
Wheat, bus.	1,944,232	46,775,002	10,071,103	1,579,147	41,969,775	962,565	10,397,631
Corn. "	1,623,850	30,387,692	27,223,445	716,217	22,849,384	891,379	19,931,141
Rye, "	130,331	3,106,017	1,276,971	49,108	3,421,545	129,243	1,632,309
Barley, "	*144,846	*3,581,012	*3,103,423	....	1,510,443	....	803,166
Oats, "	612,701	11,688,120	3,360,759	104,255	2,979,387	2,711	152,955

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 5, 1878, FROM DECEMBER 31 TO OCT. 5, AND FROM AUG. 1 TO OCT. 5.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	83,626	945,013	1,450,034	486,353	311,702	78,839
Milwaukee	48,390	611,041	19,420	41,500	186,412	20,407
Toledo	333	504,279	111,512	32,465	....	5,709
Detroit	7,822	544,871	6,737	15,650	4,682	360
Cleveland	2,890	13,800	23,480	33,850	9,460	2,600
St. Louis	33,160	363,639	65,995	70,680	84,531	17,247
Peoria	1,970	8,050	228,025	109,350	12,500	15,676
Duluth	3,950	93,861	....	....	....	....
Total	132,641	3,094,554	1,875,203	794,863	610,287	141,837
Previous week	116,878	2,317,604	1,665,323	696,579	477,966	120,303
Corresp'ng week, '77	154,487	3,526,637	1,732,720	989,937	529,387	107,485
Corresp'ng week, '76	130,566	2,213,017	2,584,828	872,036	583,223	123,838
Tot. Dec. 31 to Oct. 5	4,251,277	63,174,491	78,160,165	24,888,584	6,120,502	3,922,974
Same time 1877	3,312,633	32,533,355	65,120,341	18,608,627	6,216,862	4,267,083
Same time 1876	3,822,201	37,133,678	62,353,139	19,092,698	4,416,003	1,619,304
Same time 1875	3,390,393	45,307,563	28,557,751	18,033,725	2,990,714	2,178,348
Tot. Aug. 1 to Oct. 5	1,054,618	29,167,504	25,656,013	11,227,343	3,189,651	1,863,665
Same time 1877	1,078,791	22,241,830	22,452,749	7,962,760	2,497,673	1,327,161
Same time 1876	1,017,101	12,902,557	22,633,619	6,128,026	2,029,987	715,816
Same time 1875	884,763	17,554,543	11,614,227	8,327,163	1,978,126	685,444

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO OCT. 5.

Tot. Dec. 31 to Oct. 5	4,329,236	47,139,662	67,881,137	17,227,669	2,966,131	2,918,582
Same time 1877	3,511,764	28,650,223	67,220,981	14,157,332	3,160,409	1,990,102
Same time 1876	3,805,837	36,479,677	60,883,127	16,532,658	1,837,450	1,485,982
Same time 1875	3,870,914	60,995,301	35,279,195	13,983,037	1,651,194	621,479

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct 5, 1878	97,001	848,749	233,060	318,792	175,945	9,095
Oct. 6, 1877	123,059	197,118	162,503	296,309	158,648	9,814
Oct. 7, 1876	102,973	432,605	714,849	331,900	139,744	26,820
Oct. 9, 1875	87,120	274,191	371,987	484,992	167,939	15,575

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 5, 1878, AND FROM DEC. 31 TO OCT. 5.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	121,305	1,912,720	1,254,816	552,280	131,500	99,013
Boston	46,617	62,525	68,000	67,200	22,900	....
Portland	2,900	....	8,000	1,500	....	....
Montreal	21,565	291,507	195,730	27,957	115	18,952
Philadelphia	26,120	360,300	385,800	121,101	51,100	5,500
Baltimore	24,745	628,800	822,600	20,000	....	1,000
New Orleans	58,413	75,375	62,796	32,714	....	....
Total	276,665	3,311,527	2,297,742	812,782	205,015	124,465
Previous week	241,454	3,141,807	1,336,723	754,778	160,153	216,499
Corresp'ng week, '77	269,635	2,911,924	1,740,777	740,335	301,190	104,277
Tot. Dec. 31 to Oct. 5	6,360,408	77,922,728	85,572,222	18,651,389	2,922,415	3,785,267
Same time 1877	5,519,155	22,610,054	68,376,695	14,796,506	2,726,093	1,734,991
Same time 1876	7,174,642	82,514,261	69,201,681	19,112,208	3,190,390	718,574
Same time 1875	6,977,003	38,712,565	41,932,203	14,226,878	991,050	277,105

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED OCT. 5, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	70,677	1,533,893	692,437	97,629	35,943	3,310
Boston	6,575	105,481	50,913	....	....	...
Portland	421	....	....	....	....	....
Montreal	3,613	191,645	81,683	....	88,222	62,342
Philadelphia	9,324	336,339	435,122	25	....	....
Baltimore	27,579	623,720	133,061	500	....	....
Total for week	118,189	2,711,082	1,391,215	98,154	74,165	65,682
Previous week	83,170	3,253,309	903,244	168,304	193,679	64,257
Two weeks ago	82,122	4,375,388	1,359,388	107,277	178,123	11,515
Same time in 1877	66,086	2,056,702	1,370,239	7,576	151,014	89,552

† From New Orleans 69,595 bush. wheat and 17,011 bush. corn.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 5, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,763,708	1,455,046	1,266,554	200,275	199,918
Albany	40,000	18,000	92,000	211,500	81,000
Buffalo	639,485	1,032,131	227,286	223,442	110,280
Chicago	2,108,791	1,933,664	693 990	733,234	333,601
Milwaukee	1,040,496	19,328	118,201	843,136	31,893
Duluth	209,949	....	....	....	....
Toledo	753,000	367,000	149,000	1,000	11,000
Detroit	444,218	3,721	6,141	4,054	....
Oswego*	110,000	175,000	....	600 000	....
St. Louis	656,206	222,986	98,916	48,392	103,998
Boston	103,122	296,156	137,473	7,206	1,555
Toronto	84,896	200	15,500	100,870	....
Montreal (28th)	55,783	207,880	7,958	36,332	660
Philadelphia	162,796	183,690	....	....	12,012
Peoria	1,366	108,569	143,286	1,572	148,955
Indianapolis	76,219	70,660	96,997	....	31,972
Kansas City	149,971	60,594	3,893	....	4,341
Baltimore	536,899	234,231	....	....	....
Rail shipments, week	348,749	233,060	348,792	175,945	9,095
Lake shipments, week	1,670,520	2,314,043	194,905	220,723	58,000
On canal	2,104,000	2,019.000	400,000	319,000	95,000
Total	13,099,673	11,935,074	3,912,782	3,775,721	1,244,186

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 28, 1878	12,478,859	11,134,092	4,218,525	3,083,073	1,352,[illegible]
Sept. 21, 1878	12,589,391	11,233,242	4,115,278	1,881,953	1,079,[illegible]
Sept. 14, 1878	11,703,489	10,601,568	4,318,273	2,261,901	1,026,[illegible]
Sept. 7, 1878	12,804,249	11,302,411	3,943,6 8	1,555,814	977,[illegible]
Aug. 31, 1878	10,997,101	11,846,373	3,557,321	1,371,247	895,[illegible]
Aug. 24, 1878	9,749,498	11,035,671	3,078,079	1,205,504	695,[illegible]
Aug. 17, 1878	7,740,736	9,293,159	2,444,904	1,105,708	534,[illegible]
Oct. 5, 1877	10,180,758	11,362,559	4,082,663	2,114,639	624,[illegible]

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 11, 1878.

Business was quiet the past week in nearly all departments the trade. The weather continued unfavorable for the distrib tion of heavy winter fabrics, and the demand for staple goo was of a limited character. In sympathy with cotton, also, t cotton goods market exhibited less firmness than of late, a there was a tendency toward lower prices on brown and bleach cottons, some makes of which were freely placed "on memorandu by manufacturers' agents. The woolen goods market w unsettled by an announcement that 4,000 pieces of Weyboss Mills heavy fancy cassimeres will be peremptorily sold at auctio on the 15th inst., and buyers of men's-wear woolens, cons quently, deferred operations until after the sale. Foreign goo were comparatively quiet in first hands, and purchases we mostly restricted to a few specialties necessary for freshenin assortments.

DOMESTIC COTTON GOODS.—The exports of domestics fro this port to foreign markets, during the week ending October were 1,989 packages, of which 557 were shipped to Great Britai 468 to Chili, 304 to Brazil, 283 to United States of Colombia, 2 to China, 69 to Mexico, and the remainder in relatively sma lots to other countries. Brown sheetings were in fair demand slightly lower prices, but bleached cottons ruled quiet, and wh sheetings were less active. Colored cottons were taken in mo erate quantities at unchanged prices, and low to medium grad cotton flannels continued in steady request. Print cloths we quiet at a slight further decline, viz., 3⅜c. cash, old, to 3¼c., less per cent cash, asked, for 64x61s, and 3½c. cash, asked, for 56x60 Prints were sluggish at nominally unchanged prices, and gin hams moved slowly, even when offered—as they were in son cases—at a decline from former quotations; and cotton dres goods were in limited demand.

DOMESTIC WOOLEN GOODS.—There was a very light dema for men's-wear woolens at first hands, and the jobbing trade w quiet. Heavy worsted coatings were taken in small lots to a fa aggregate, and additional orders for light-weight worsteds we placed with agents. Cheviot suitings met with moderate sale but, owing to the impending auction sale alluded to above, fanc cassimeres were very quiet. Cotton-warp beavers were deliv ered in fair quantities on account of formed orders, and there wa a light demand for plaid-back overcoatings and cloakings b jobbers and the cloak trade. Kentucky jeans, satinets and repe lents were severally quiet, and there was only a hand-to-mout demand for black cloths and doeskins. Flannels were distrib uted in relatively small parcels to a fair aggregate, but blan kets, shawls and skirts were in light request, and there was somewhat lessened demand for worsted and woolen dress goods

FOREIGN DRY GOODS.—Imported goods have exhibited very little animation in private hands, and the auction offerings wer only moderately successful. Dress silks were less active, but blac and colored trimming velvets continued in good request. Cash meres were fairly active in medium grades, but fine qualities rule quiet. Scotch-plaid dress goods were in good demand, but mos other descriptions of fancy dress goods were lightly dealt in Housekeeping linens, handkerchiefs and white goods remained quiet, but Hamburg embroideries and laces met with fair sales For men's-wear woolens and Italian cloths there was a very light demand, owing partly to the continued mildness of the weather. Millinery piece-goods and ribbons were freely offered at auction, and considerable quantities were disposed of at rathe low prices.

We annex prices of a few articles of domestic dry goods:

Stripes.

American	8¾-9¾	Century	27	Otis BB	9¾
Amoskeag	10¾-11¾	Columbian	8¾	Park Mills Ch't.	12¼
do fancy	11½	Everett Cheviot	10¾	Thorndike A	11½
Bates Cheviot	8	do heavy	12¾	do B	11
Belm'nt Chev't	14	Hamilton	11¾	Uncasville A	3¾-8¾
Clarendon do	12¾	Lew'n AA. Chev.	....	do UCA.	10-11
Creedmoor do	....	do A	....	Whittenton AA	10
Cherwell do	....	Massabesic	11	do B	9
Century	33				

Cotton Yarns.

Emperor 6	18	Sargeant 6	13	IXL 6 to 12	19
Pendleton 6	18	Fontenoy 6 to 12	18	XXX do	18

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 10, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 10, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool....	869	$340,680	638	$189,053	756	$302,180
do cotton..	686	171,483	615	140,849	702	192,940
do silk	502	425,921	478	249,126	795	488,018
do flax	669	140,784	1,723	161,673	948	192,679
Miscellaneous dry goods.	565	120,318	315	94,084	341	99,472
Total.....	3,291	$1,189,186	3,619	$828,785	3,601	$1,275,319

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	429	$170,765	415	$163,154	394	$144,818
do cotton..	168	46,876	205	60,949	117	41,492
do silk	68	53,114	107	97,184	118	73,954
do flax	276	51,599	508	76,437	427	68,382
Miscellaneous dry goods.	272	27,972	160	24,655	358	31,412
Total...	1,215	$353,316	1,395	$421,359	1,412	359,563
Add ent'd for consumpt'n	3,291	1,189,186	3,649	828,785	3,601	1,275,319
Total thrown upon mark't	4,506	$1,542,502	5,041	$1,250,144	5,018	$1,634,902

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	258	$111,715	384	$131,132	367	$116,500
do cotton..	148	55,829	185	46,986	156	46,678
do silk	88	99,603	89	93,739	83	84,306
do flax.....	569	84,339	317	69,586	205	42,853
Miscellaneous dry goods.	35	12,584	18	25,731	401	29,547
Total	1,098	$364,070	1,163	$357,204	1,215	$299,974
Add ent'd for consumpt'n	3,291	1,189,186	3,649	828,785	3,604	1,275,319
Total entered at the port.	4,389	$1,553,256	4,812	$1,185,989	4,819	$1,575,293

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given to packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	11,271	11,419	Cutlery	3,206	3,071
Earthenware	23,972	31,449	Hardware	543	583
Glass	175,345	211,793	Lead, pigs	5,716	99 926
Glassware	25,182	28,217	Spelter, lbs	858,916	763,206
Glass plate	3,982	6,387	Steel	33,570	38,529
Buttons	6,991	5,280	Tin, boxes	895,957	803,981
Coal, tons	111,899	54,686	Tin slabs, lbs	8,994,494	8,438,669
Cocoa bags	17,395	19,430	Paper Stock	100,269	151,105
Coffee, bags	1,272,423	1,124,303	Sugar, hhds, tcs. & bbls	493,298	432,284
Cotton, bales	4,439	8,873	Sugar, bxs & bags	1,582,591	2,318,240
Drugs, &c—			Tea	719,195	685,778
Bark, Peruvian	29,760	12,594	Tobacco	44,263	46,244
Blea. powders	21,449	21,981	Waste	381	710
Cochineal	2,615	2,950	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	69,418	65,241
Gambier	15,272	50,373	Wines	105,490	103 832
Gum, Arabic	2,994	3,901	Wool, bales	25,422	29,601
Indigo	5,105	3,990	*Articles reported by value*—		
Madder & Ext. of	5,990	4,805		$	$
Oil, Olive	32,431	33,264	Cigars	1,147,433	945,220
Opium	717	988	Corks	47,699	51,985
Soda, bi-carb	16,601	16,757	Fancy goods	811,223	673,926
Soda, sal	48,214	50,115	Fish	312,063	309,265
Soda ash	51,554	46,879	Fruits, &c.—		
Flax	2,430	4,222	Lemons	1,199,105	858,667
Furs	5,040	4,935	Oranges	1,331,711	1,209,382
Gunny cloth	1,045	1,716	Nuts	561,181	837,019
Hair	3,838	2,344	Raisins	511,588	734,794
Hemp, bales	135,227	107,339	Hides, undressed	8,337,595	9,277,301
Hides, &c—			Rice	221,495	249,735
Bristles	991	1,345	Spices, &c.—		
Hides, dressed	3,810	4,895	Cassia	121,446	80,105
India rubber	33,624	46,039	Ginger	46,709	105,128
Ivory	1,410	508	Pepper	318,597	419.169
Jewelry, &c.—			Saltpetre	159,136	342,199
Jewelry	1,924	2,189	Woods—		
Watches	428	355	Cork	312,563	356,973
Linseed	213,968	278,473	Fustic	35,110	25,364
Molasses	73,330	83,378	Logwood	504,417	468,818
			Mahogany	47,744	39,641

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	3,212	5,654	Pitch.....bbls.	2,514	3,186
Breadstuffs—			Oil cake.....pkgs.	348,067	218,240
Flour.....bbls.	3,242,577	2,251,165	Oil, lard.....bbls.	13,971	15,068
Wheat.....bush.	46,775,002	10,071,103	Peanuts.....bags.	53,092	80,129
Corn..... "	60,527,692	27,223,145	Provisions—		
Oats ..... "	11,658,156	8,369,759	Butter.....pkgs.	955,315	986,821
Rye..... "	3,106,017	1,276,914	Cheese..... "	2,170,462	1,769,129
Barley & malt "	3,281,042	3,103,433	Cutmeats.. "	985,219	761,582
Grass seed...bags	143 067	107,880	Eggs..... "	390,815	395,495
Beans.....bbls.	54 841	59,640	Pork ..... "	181,310	140,925
Peas.....bush.	489,748	217,562	Beef..... "	40.958	29,590
Corn meal..bbls.	153,518	179,257	Lard..... "	576,017	311,493
Cotton.....bales.	628,436	420,690	Lard.....kegs.	84,921	82,150
Hemp..... "	2,063	5,564	Rice ..... pkgs.	29,286	27,427
Hides..... No.	123,478	175,870	Starch..... "	346,544	279,893
Hides.....bales.	97,102	101,653	Stearine..... "	15,979	15,474
Hops.....bales.	55,597	49,136	Sugar .....bbls.	1,092	726
Leather.....sides.	3,315,103	3,325,049	Sugar.....hhds.	15,941	12,625
Molasses.....hhds.	24	456	Tallow .....pkgs.	63,325	53,911
Molasses.....bbls.	115,316	65,199	Tobacco. .... "	166,516	165,759
Naval Stores—			Tobacco.....hhds.	129,269	88,178
Crude turp..bbls.	2,053	2,778	Whiskey ....bbls.	153,740	118,400
Spirits turp "	60,856	64,556	Wool .....bales.	87,911	85,483
Rosin ..... "	313,051	311,52	Dressed hogs..No.	19,885	61,203
Tar..... "	16,119	19,975			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Other W. Indies.	Hayti.	Cuba.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	949,546	13,969	17,437	3,800	80	....	14,489	....	....	179,205	297,960	82,227	6,819	147	83,850	178,399	76,564	14,663	52,753	1,891,098	2,197,800
Corn meal..bbls.	11,781	13	....	....	....	....	....	....	....	46,025	95,656	201	157	....	6,775	1,300	660	2,053	2,375	164,606	983,330
Wheat.....bush.	22,516,317	18,665,312	....	182,241	100,684	189,552	1,238,226	....	....	....	19,942	....	....	....	....	....	64	48,997	1,579,147	41,569,735	10,397,631
Rye.....bush.	1,541,418	....	2,361,333	506,766	289,124	....	64 296	....	....	....	....	....	....	....	....	....	....	21,405	49,100	4,421,545	1,634,300
Barley.....bush.	1,833,119	....	112,497	14,939	....	....	....	....	....	....	....	....	....	....	....	....	....	19,414	....	2,001,968	803,166
Oats.....bush.	53,681	1,924,577	734,122	15,016	....	....	....	....	....	....	130,709	....	....	....	....	130	185	104,226	2,959,387	274,682	30,244
Corn.....bush.	17,004,488	622,092	596,519	1,238,210	1,494,073	65,073	630,162	....	....	....	195,055	1,948	225,953	10,690	29,800	....	1,688	414,748	716,311	22,842,384	19,911,141
Peas.....bush.	240,904	....	....	2,500	....	....	....	....	....	....	18,576	....	319	....	11,944	....	130,725	....	1,547	313,432	173,935
Candles.....pkgs.	....	13	14	....	....	....	....	....	....	18	18,712	....	392	552	....	826	989	....	670	33,585	1,355,148
Coal.....tons.	....	80	....	....	....	50	....	....	....	619	1,934	4,695	471	1,205	....	....	7,667	1,264	785	43,401	41,669,735
Cotton.....bales.	266,589	8,612	....	15,688	11,194	10	4,588	....	....	12,021	453	....	20,001	....	....	....	1,381	1,103	64	84,209	48,397
Drugs.....pkgs.	2,369	303	32	415	....	331	214	706	4,352	646	....	....	2,837	....	400	....	58	64	....	11,807	309,498
Hops.....bales.	37,849	....	....	97	....	1	....	....	50	300	1,101	1,900	3,184	112	....	....	....	....	....	1,046	38,820
Naval st.—Sp. Turp..bbls.	2,532	....	25	2,000	....	....	1,077	303	1,466	30	3,537	69	....	....	197	4,449	18,663	3,499	45	353	38,126
Rosin.....bbls.	42,483	4,626	3,876	36,859	48,712	....	19,231	207	6,998	291	422	35	1,068	7	....	1,150	2,889	410	1,856	13,894	18,188
Tar.....bbls.	....	....	1,050	....	....	610	....	125	55	1,106	887	126	469	....	53	19,843	11,913	6,339	5,861	201,669	190,068
Oil cake.....100 lbs.	....	80	....	....	....	50	....	....	....	1,323	1,934	87	871	453	....	....	851	341	133	5,767	6,418
Oils—Petroleum....gals.	23,538,048	12,507,332	17,143,878	41,258,501	11,987,804	4,406,082	16,817,178	13,686,850	2,433,779	278,979	1,147,105	216,446	5,716,972	423,782	190,000	2,648,411	12,987,000	7,900,662	167,649,305	191,733,317	60,382
Whale.....gals.	79,014	273,949	....	480	49	....	....	....	....	....	....	186	2,815,521	80	....	....	2,050	....	....	354,130	456,943
Sperm.....gals.	450,415	....	....	....	....	....	....	....	....	....	....	....	6,336,899	297	....	179	300	....	346	1,521,147	1,021,354
Lard.....gals.	764,695	152,489	19,746	10,491	....	....	....	....	10,767	....	3,460	....	1,606	....	4,699	1,457	17,699	80,670	450,943	1,021,354	355,948
Provisions, Pork, bbls. & tcs.	43,366	1,198	761	3,097	....	10	780	93	50	23,513	31,350	52,687	2,965	....	5,945	97	1,203	3,708	2,164	150,458	186,648
Beef.....bbls. & tcs.	13,715	740	4,201	7,899	330	70	280	....	....	3,041	13,311	1,809	251	....	3,633	51	1,725	1,163	1,366	53,954	71,301
Bacon.....100 lbs.	2,102,690	382,414	417,290	194,953	121,444	108	2,410	....	....	124	1,839	173	45,953	95	30	25	159	493	34,773	3,978,677	1,698,330
Butter.....100 lbs.	149,351	109	781	30,079	....	....	12	....	....	2,979	11,946	211	2,979	205	....	3,270	3,270	573	2,716	152,553	166,330
Cheese.....100 lbs.	1,110,075	140	126	1,154	29,082	304	7,196	....	64	2,714	4,235	1,610	927	1,100	4,396	14,102	108,533	3,516	27,977	1,138,432	883,731
Lard.....100 lbs.	444,169	360,454	257,194	58,457	....	....	....	....	2	1,171	8,950	8,950	188,384	1,100	4,396	410	6,399	1,606	2,800	2,133,131	1,871,740
Rice.....pkgs.	10	46	124,047	60,972	....	4,070	45,761	....	....	7,714	35,301	6,001	13,318	25	....	124	6,399	1,606	615	33,503	41,383
Tallow.....100 lbs.	278,219	11,859	11,010	44,935	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tobacco, leaf &c....hhds.	31,331	....	4,201	18,109	12	70	9,800	....	....	1,633	294	738	....	....	....	101	8,153	10	4,483	95,116	433,189
" manufactured lbs.	1,893	20	5,234	44,490	....	450	2,716	89	....	....	....	....	....	....	....	13	513	754	2,219	27,250	17,290
" cases, &c.	....	....	....	....	....	....	....	....	....	1,214	546	250	3,730	....	49	....	5,381	610	817	68,163	33,370
Whalebone.....lbs.	1,797,662	10,249	50,991	68,981	....	....	278	....	....	278	1,017	....	....	....	....	1	579,963	656,933	196,299	5,670,448	6,738,363
Wool.....bales.	30,415	43,819	....	13,339	....	....	61,411	17,874	1,600,222	39,415	451,498	18,128	....	4,055	....	20,182	....	....	2,800	80,683	40,333
Total Values, 1878		37,720,949	29,072,949	18,980,240	24,845,252	5,100,628	1,585,941	6,796,847	3,931,474	2,765,949	9,978,442	5,716,972	6,336,899	1,338,015	839,584	3,876,814	7,696,918	3,239,474	2,153,567	868,887,573	815,861,170
Total Values, 1877		107,509,406	11,626,491	10,824,930	23,305,080	6,118,686	9,167,542	2,879,870	3,196,310	2,359,831	6,693,105	3,013,138	6,683,410	1,331,739	857,541	2,704,575	7,008,101	6,316,996	6,573,669	.....	.....

GENERAL PRICES CURRENT

ASHES—

Pot, first sort	₩ lb.	4½	4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, at lost	₩ M	2 25 @	4 75
Croton	"	7 00 @	9 00
Philadelphia	"	24 00 @	28 00
Cement—Rosendale	₩ bbl.	.... @	1 00
Lime—Rockland common	₩ bbl.	65 @	....
Rockland, finishing	"	90 @	....
Lumber—Pine, g'd to ex. dry	₩ M ft.	15 00 @	40 00
Pine, shipping, box	"	18 00 @	22 00
do tally boards, com. to g'd, each	"	22 @	30
Oak	₩ M. ft.	38 00 @	45 00
Ash, good	"	38 00 @	45 00
Black walnut	"	75 00 @	150 00
Spruce boards & planks, each	"	20 @	28
Hemlock boards, each	"	14 @	16
Maple	₩ M. ft.	25 00 @	45 00
Nails—10@60d. com. fen. & sh.	₩ keg	2 15 @	2 20
Clinch, 1¼ to 3 in. & longer	"	4 25 @	5 25
3d fine	"	.... @	4 45
Cut spikes, all sizes	"	.... @	2 45
Paints—Ld., wh. Am. pure, in oil	₩ lb.	7¼@	....
Lead, wh., Amer., pure dry	"	6¾@	7¼
Zinc, wh., Amer. dry, No. 1	"	5 @	6
Zinc, wh., Amer., No. 1, in oil	"	6 @	9
Paris white, Eng., gold	₩ 100 lb.	1 55 @	1 70

BUTTER—(Wholesale Prices)—

Pails, good to choice State	₩ lb.	18 @	22
West'n creamery g'd to ch	"	22 @	28
Welsh, State, good to prime	"	15 @	16
Western dairy, fair to pr	"	9 @	15

CHEESE—

State factory, prime to choice	₩ lb	8 @	9¼
Western factory, g'd to choice	"	6½@	9

COAL—

Liverpool gas cannel		....@	8 50
Liverpool house cannel		12 00@	13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Sched. New-burg.*	D. L. & W. Sched. Auction. Sept. 25. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb..	$3 55	$.....	$3 60	....	$3 60
Grate...	3 65	3 55 @3 57½	3 65	....	3 70
Egg	3 75	3 65 @3 70	3 80	....	3 85
Stove...	4 05	4 17½	4 20	....	4 20
Ch'nut..	3 50	3 52½	3 65	....	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car. 60 and 90 days. gld.	₩ lb	13¾@	14
do fair, do	gold. "	....@	16
do good, do	gold. "	....@	16½
do prime, do	gold. "	16¾@	17
Java, mats	gold. "	23¾@	25
Native Ceylon	gold. "	16 @	18
Mexican	gold. "	15 @	17
Jamaica	gold. "	14¾@	16¾
Maracaibo	gold. "	14 @	17
Laguayra	gold "	14½@	16¼
St. Domingo	gold. "	12 @	13
Savanilla	gold. "	14 @	17
Costa Rica	gold. "	15 @	18

COPPER—

Bolts	₩ lb.	....@	28
Sheathing, new (over 12 oz)	"	....@	26
Braziers' (over 16 oz.)	"	....@	23
American ingot, Lake	"	15 @	16½

COTTON—See special report.

RUGS & DYES—

Alum, lump, Am	₩ 100 lb cnr	2 00 @	2 12½
Aloes, Cape	₩ lb. gold.	11½@	12
Aloes, Barbadoes	"	20 @	22
Arsenic, powdered	"	2 @	2¼
Bi carb. soda, Newcastle	₩ 100 lb "	3 70 @	....
Bi chro. potash	₩ lb cnr.	13½@	14
Bleaching powder	₩ 100 lb. "	1 35 @	1 45
Brimatone, 2nds & 3rds, per ton. gold.		21 00 @	25 00
Brimstone, Am. roll	₩ lb..cur.	2¾@	..
Camphor refined	"	26 @	....
Castor oil, E. I. in bond	₩ gal..gold.	90 @	....
Caustic soda	₩ 100 lb "	3 65 @	4 00
Chlorate potash	" "	17 75 @	18 00
Cochineal, Honduras, silver	"	68 @	50
Cochineal, Mexican	"	65 @	....
Cream tartar, powdered	..cur.	31 @	31½
Cubebe, East India	"	18 @	25
Catch	gold.	5½@	6
Gambier	per 100 lbs. "	4 12½@	4 25
Ginseng	..cur.	95 @	1 15
Glycerine, American pure	"	17 @	18
Jalap	"	21 @	....
Licorice pasta, Calabria	"	25 @	29
Licorice pasta, Sicily	"	25 @	28
Licorice paste, Spanish, solid	..gold	26 @	28
Madder, Dutch	"	6½@	8
Madder, French, E. X. F. F	"	5 @	5½
Nutgalls, blue Aleppo	..cur.	18½@	19
Oil vitriol (66 Brimatone)	"	1¼@	1¾
Opium, Turkey	..(in bond), gold.	3 50 @	....
Prussiate potash, yellow, Am.	..cur.	22 @	....
Quicksilver	..gold.	48 @	....
Quinine	..cur.	....@	3 80
Rhubarb, China, good to pr	"	50 @	1 50
Sal soda, Newcastle	₩ 100 lb. gold	1 15 @	1 20
Shell Lac, 2d & 1st English	₩ lb. cur.	18 @	23
Soda ash	₩ 100 lb. gold	1 55 @	1 70
Sugar of lead, white, prime	₩ lb cur.	.... @	20
Vitriol, blue, common	"	6½@	7

FISH—

Gr'd Sk. & George's (new) cod	₩ qtl.	3 75 @	4 50
Mackerel, No. 1, M. shore	..pr. bbl.	14 00 @	22 00
Mackerel, No. 1, Bay	"	18 00 @	20 00
Mackerel, No. 2 Mass. shore	"	8 00 @	9 00
Mackerel, No. 2, Bay	"	9 00 @	10 00

FRUIT—

Raisins, Seedless, new, per 50 lb. frail		3 75 @	....
do Layers, new		1 75@	1 75
do Loose, new		1 72½@	1 80
do Valencia, new		6¾@	6¾
Currants		3½@	4
Citron		18½@	....
Prunes, Turkish (crop of 1877)		6½@	6½
do French		7½@	10½
Dates		4 @	....
Figs, layer, new		16 @	18
Canton Ginger, wh. & bf. pots	₩ case.	3 50 @	8 00
Sardines, ₩ half box		16¾@	17
Sardines, ₩ quarter box		11¾@	11¾
Macaroni, Italian	₩ lb	12½@	14
Domestic Dried—			
Apples, Southern, sliced (new)	₩ lb.	4 @	5½
do do quarters (new)		8 @	8½
do State, sliced		3 @	4
do do quarters		3 @	4
Peaches, pared, Ga., g'd to ch'ce '78		7 @	9½
do unpared, halves and qrs		3 @	....
Blackberries (crop 1878)		5¼@	5½
Raspberries		26 @	27½
Cherries, dry mixed (crop 1878)		15½@	15
Plums, State		11 @	13
Whortleberries		11 @	12

GUNNIES—See report under Cotton

HAY—

North River shipping	₩ 100 lb	40 @	45

HEMP AND JUTE—

American dressed	₩ ton.	170 00 @	195 00
American undressed	"	.... @	....
Russia clean	gold.	200 00 @	....
Italian	"	.... @	225 00
Manila	₩ lb "	6¾@	7
Sisal	"	6 @	5¾
Jute	"	4 @	5

HIDES—

Dry—Buenos Ayres, selected	₩ lb	gold	21 @	21½
Montevideo,	do	"	20½@	....
Corrientes,	do	"	19½@	20
Rio Grande,	do	"	19 @	19½
Orinoco,	do	"	19 @	20
California,	do	"	19½@	20
Matamoras,	do	"	17 @	18
Wet Salted—Buen. Ay, selected		"	9 @	9¼
Para,	do	"	7 @	7½
California,	do	"	9 @	9¼
Texas,	do	cnr.	8¾@	10
E. I. Stock—Cal. kips, slaughter		gold	11 @	12
Calcutta kips, dead green		"	9¼@	10
Calcutta, buffalo		"	8 @	8¼

HOPS—

New Yorks, com. to med			5 @	8
do good to prime			9 @	11
Eastern			5 @	8
Wisconsin			5 @	8
Old			1 @	....
Yearlings			3 @	8

INDIA RUBBER—

Para, fine		70 @	....
Para, coarse		35 @	....
Esmeralda, pressed, strip		....@	42
Guayaquil, pressed, strip		40 @	41
Panama strip		....@	....
Carthagena, pressed		36 @	37
Nicaragua, sheet		....@	42
Nicaragua, scrap		....@	40
Honduras, sheet		....@	....
Mexican, sheet		....@	....

IRON—

Pig, American, No. 1	₩ ton.	16 50 @	18 00
Pig, American, No. 2	"	15 50 @	16 50
Pig, American, Forge	"	14 50 @	15 50
Pig, Scotch	"	22 75 @	24 00
	Store Prices.		
Bar, Swedes, ordinary sizes	₩ ton.	130 00 @	132 50
Scroll	₩ lb.	2 5-10@	5
Hoop, ⅜x.No. 22 to 1&⅛x 13&14	"	6 @	2 8-10
Sheet, Russia	gold. ₩ lb	10¼@	10¾
Sheet, single, double & treble, com.		3¾@	4
Rails, American	₩ ton, cnr.	34 00 @	35 00
Steel rails, American	"	43 00 @	44 00

LEAD—

Ordinary foreign	₩ 100 lbs, gold	6 37½@	6 40
Domestic, common	..cur.	3 30 @	3 35
Bar (discount, 10 p. c.)	₩ lb.	....@	4¾
Sheet "	"	....@	5¾

LEATHER—

Hemlock, Buen. A'res, h., m. & l.	₩ lb.	20 @	22½
" California, h., m. & l.	"	20 @	21½
" common hide, h., m. & l.	"	19¾@	22
" rough	"	20 @	23
Slaughter crop	"	25 @	27
Oak, rough	"	23 @	28
Texas, crop	"	25 @	26

MOLASSES—

Cuba, clayed	₩ gal.	....@	....
Cuba, Mus., refin. gr'ds, 50 test	"	31 @	33
do do grocery grades	"	....@	....
Barbadoes	"	Nominal.	
Demerara	"	Nominal.	
Porto Rico	"	32 @	45
N. O., com. to prime	"	30 @	45

NAVAL STORES—

Tar, Washington	₩ bbl.	2 25 @	2 50
Tar, Wilmington	"	2 25 @	2 50
Pitch, city	"	....@	2 00
Spirits turpentine	₩ gal.	....@	29
Rosin, strained to good str'd	₩ bbl.	1 40 @	....
" low No. 1 to good No. 1	"	1 70 @	2 15
" low No. 2 to good No 2	"	1 50 @	....
" low pale to extra pale	"	2 50 @	3 75
" window glass	"	4 00 @	4 25

NUTS—

Almonds, Jordan shelled	₩ lb.	47 @	....
Brazil	"	5¼@	5½
Filberts, Sicily	"	10 @	....
Walnuts, Naples	"	13½@	....
Pecan	"	4½@	12

OAKUM—Navy, U.S. Navy & beat ₩ lb. 8¾@ 10½

OILS—

Cotton seed, crude	₩ gal.	30 @	40
Olive, in casks	₩ gall. "	1 15 @	1 20
Linseed, casks and bbls	"	60 @	62
Manhaden, crude Sound	"	28 @	30
Neatsfoot, No. 1 to extra	"	60 @	90
Whale, bleached winter	"	53 @	54
Whale, crude Northern	"	43 @	45
Sperm, crude	"	87 @	90
Sperm, bleached winter	"	1 02 @	1 05
Lard oil, Nos. 1 and 2	"	45 @	52

OIL CAKE—

City, thin oblong, bags, gold	₩ ton.	....@	30 50
Western, thin oblong (Dom.)	cur "	29 00@	29 50

PETROLEUM—

Crude, in bulk	₩ gal.	.... @	5½
Cases	"	13 @	14
Refined	"	9¾@	....
Naphtha, City, bbls	"	7¾@	8

PROVISIONS—

Pork, mess, spot	₩ bbl.	8 80 @	8 90
Pork, extra prime	"	.... @	9 25
Pork, prime mess, West	"	....@	....
Beef, plain mess	"	10 00 @	10 50
Beef, extra mess	"	10 50 @	11 00
Beef hams, Western	"	16 00 @	17 00
Bacon, West. long clear	₩ lb	....@	5¾
Hams, smoked	"	10¾@	11¾
Lard, City steam	"	6 50@	....

RICE—

Carolina, fair to prime	₩ lb.	6¾@	6¾
Louisiana, fair to prime	"	6¾@	6¾
Rangoon, in bond	₩ 100 lb	....@	....
Patna, duty paid	"	....@	....

SALT—

Turk's Island	₩ bush.	25 @	28
St. Martin	"	26 @	28
Liverpool, Ashton's fine	₩ sack.	.... @	2 50

SEEDS—

Clover, Western	₩ lb.	7¼@	7¾
Clover, New York State	"	....@	....
Timothy	₩ bush.	1 16 @	1 20
Canary, Smyrna	"	1 55 @	1 60
Canary, Sicily	"	....@	2 25
Canary, Spanish	"	2 10 @	2 25
Canary, Dutch	"	....@	1 80
Hemp, foreign	"	1 40 @	1 45
Flaxseed, American, rough	"	1 48 @	1 50
Linseed, Calcutta	₩ 56 lb. gold.	2 10 @	....
Linseed, Bombay	₩ 56 lb., gold.	... @	....

SALTPETRE—

Refined, pure	₩ lb	4 @	....
Crude	per 100 lb. gold	6 00 @	6 25
Nitrate soda	" "	3 23 @	....

SILK—

Tsatlees, No. 3		None.	
Taysaams, No. 1		4 75 @	....
Re-reeled Tsatlees, best		5 25 @	....
Re-reeled Congoun, No. 1		4 75 @	....

SPELTER—

Foreign	100 lb. gold.	5 87½@	6 00
Domestic, common	..cur.	4 87½@	5 25

SPICES—

Pepper, Batavia	₩ lb, gold	....@	....
do Singapore		....@	12½
do white		....@	19
Cassia, China Lignea		20½@	21
do Batavia		19 @	20
Ginger, African		....@	5½
do Calcutta		....@	9¾
Mace		....@	80
Nutmegs, Batavia and Penang		80 @	85
Pimento, Jamaica		....@	15
Cloves		36 @	38
do stems		....@	14

SPIRITS—

		—gold.	
Brandy, foreign brands	₩ gall.	3 75 @	17 00
Rum—Jam., 4th proof	"	4 00 @	3 00
St. Croix, 3d proof	"	3 50 @	4 00
Gin	"	3 00 @	3 25
Whiskey, Scotch	"	2 60 @	4 00
do Irish	"	3 50 @	3 90
Domestic liquors—			
Alcohol	₩ gall.	2 10 @	2 14
Whiskey	"	1 13 @	1 14
Brandy (Cal.) deliv. in N. Y	"	.... @	3 50

STEEL—

		Store Prices.	
English, cast, 2d & 1st quality	₩ lb gold	14½@	16
English, spring, 2d & 1st quality	"	6¾@	6¾
English blister, 2d & 1st quality	"	9 @	14
English machinery	"	9¾@	10¾
English German, 2d & 1st quality	"	10¾@	11¾
American blister	..cur.	....@	9
American cast, Tool	"	....@	16
American cast spring	"	...@	9
American machinery	"	....@	10
American German spring	"	...@	....

SUGAR—

Inferior to common refining	₩ lb.	6¾@	7¼
Fair	"	7 7-16@	7¾
Good refining	"	7 11-16@	7¾
Porto Rico, refin., fair to prime	"	7¾@	7¾
Boxes, clayed, Nos. 10@12	"	7¾@	7¾
Centrifugal, Nos. 7@13	"	7¾@	8¼
Melado	"	4¾@	6¾
Manila, sup. and ex. sup	"	6¾@	7¾
Batavia, Nos. 10@12	"	7¾@	8¾
Brazil, Nos. 9@11	"	6¾@	7¼
Refined—Hard, crushed	"	9¾@	....
Hard, powdered	"	9¾@	9¾
do granulated	"	9¾@	....
do cut loaf	"	9¾@	....
Coffee, A. standard	"	9 @	9¾
do off A	"	8¾@	8¾
White extra C	"	8¾@	8¾
Extra C	"	7¾@	8¼
"C"	"	7¼@	7¾
Yellow	"	7 @	7¼
Molasses sugars	"	None.	

TALLOW—

Prime city	₩ lb.	6¼@	6 15-16

TEA—

Hyson, Common to fair	..cnr. ₩ lb	18 @	22
do Superior to fine		25 @	32
do Extra fine to finest		35 @	40
do Choicest		Nominal.	
Young Hyson, Com. to fair		16 @	21
do Super. to fine		25 @	32
do Ex. fine to finest		35 @	45
do Choicest		Nominal.	
Gunpowder, Com to fair		16 @	25
do Sup. to fine		30 @	33
do Ex. fine to finest		43 @	50
do Choicest		Nominal.	
Imperial, Com. to fair		18 @	26
do Sup. to fine		27 @	33
do Extra fine to finest		33 @	35
Hyson Skin. & Twan. com. to fair		14 @	15
do do Sup. to fine		16 @	17
do do Ex. fine to finest		Nominal.	
Uncolored Japan, Com. to fair		17 @	22
do Sup'r to fine		26 @	33
do Ex. fine to finest		36 @	45
Oolong, Common to fair		13 @	23
do Superior to fine		26 @	33
do Ex fine to finest		35 @	45
do Choicest		Nominal.	
Sonc. & Cong., Com. to fair		18 @	23
do Sup'r to fine		27 @	35
do Ex. fine to finest		40 @	60
do Choicest		65 @	70

TIN—

Banca	gold. ₩ lb	... @	16¾
Straits	"	13¾@	13¾
English, refined	"	...@	14¾
Plates, I. C., coke	₩ box g d.	5 50 @	5 50
Plates, char. tarne	"	5 75 @	6 00

TOBACCO—

Kentucky lugs, heavy	₩ lb	3½@	5
" leaf, " com. to fine		5½@	14
Seed leaf—New Eng. wrappers '76-'77		10 @	35
" do fillers, '76-'77		6 @	7
Pa. assorted lots, '76-'77		8 @	10
Yara, I and II cuts, assorted		79 @	82½
Havana, com. to fine		75 @	1 20
Manufac'd, in bond, black work		11 @	38
" " bright work		14 @	40

WOOL—

American XX	₩ lb	30 @	36
American, Nos. 1 & 2		33 @	37
American, Combing		30 @	43
Extra, Pulled		30 @	38
No. 1, Pulled		18 @	20
California, Spring Clip—			
Superior, unwashed		25 @	28
Fair		22 @	24
Interior		15 @	18
Burry		12 @	20
South Am. Merino, unwashed		25 @	26
Cape Good Hope, unwashed		25 @	30
Texas, fine, Eastern		23 @	26
Texas, medium, Eastern		24 @	26
Smyrna, unwashed	gold.	18 @	15

FREIGHTS—

	—STEAM.—		—SAIL.—	
To LIVERPOOL:	s. d.	s. d.	s. d.	s. d.
Cotton ₩ lb.	5-16@	11-32	⅜@	9-16
Flour ₩ bbl.	3 0 @	3 6	2 6@	....
Heavy goods ₩ ton.	35 0 @	45 0	20 0@	22 6
Corn, b'lk & bgs. ₩ bu.	6½@	....	6 @	....
Wheat, bulk & bags	6¾@	6¾	6¾@	....
Beef ₩ tce.	7 0 @	6 6	....@	....
Pork ₩ bbl.	5 0 @	....	....@	....

Steamships.

THE GREAT

Providence Line

TO BOSTON,

VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:

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FOR ALL POINTS EAST.

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State-rooms and tickets FOR EITHER LINE secured at 263 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.

D. S. BABCOCK, President.
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LABRADOR, Sangiier..... .....Wed., Oct. 16, 8:30 A. M.
ST. LAURENT, Lachesnez.....Wed., Oct. 23, 3 P. M.
FRANCE, Trudelle..... .....Wed., Oct 30, 9 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

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SEMI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

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SOLE AGENTS FOR THE U. S.
138 and 140 Grand St., New York.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877.....	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877.....	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877....	$4,962,331 08
Losses paid during the same period.....$2,565,890 27	
Returns of Premiums and Expenses...$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,958 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 61 Stone street, New York, and Messrs. D. A. GIVEN & SON, 44 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS
AND
BANKERS,
54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,
136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wire Rope.

JOHN W. MASON & CO. WIRE ROPE

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

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Woodward & Stillman,

SEAMEN'S BANK BUILDING.

Nos. 74 & 76 Wall Street,

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GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

OE JERSEY & CO.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, **New Orleans, La.**

P. O. BOX 4964, **New York.**

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,

LIVERPOOL.

Also, execute orders for Merchandise in

England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance Company of Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La.

LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets, January 1, 1877		$7,115,624 42
Capital	$3,000,000 00	
Re-insurance fund	1,741,273 42	
Unpaid losses, etc	429,114 82	5,170,388 24
NET SURPLUS, Jan. 1, 1877		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179 042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	213,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,238 58
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. (Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, OCTOBER 19, 1878. NO. 695.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859.)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS Any Size, Pattern, Style or Device, WITH STEEL PLATE TINTS.

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J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and rompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
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All business relating to the Construction and Equipment of Railroads undertaken.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Kountze Brothers,

BANKERS,

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Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

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Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Financial.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street

Gossler & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

Trask & Francis,

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Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission and carried on Margins.

Deposits Received and Interest Allowed.

☞ Accounts of Country Banks and Bankers received on favorable terms.

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Haar & Co.,

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DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.

ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Hilmers, McGowan & Co

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& Co.

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Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

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BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AN MISCELLANEOUS SECURITIES.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**
Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
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Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

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AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit Iprincipal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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AGENCY OF THE
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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. Harper, J. H. Goadby. } Agents.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada Demand orafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

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Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

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BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce.
Messrs. Hilmers, McOowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

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HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange

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Agents in New York: Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States in gold or currency draft on New York.

The Bank of Toronto

CANADA.

Capital, $2,000,000. Reserve, $1,000,000

HEAD OFFICE, TORONTO.

Duncan Coulson, Cashier; Hugh Leach, Asst. Cashier
Branches at Montreal, Peterboro, Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. } National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs

BOARD OF DIRECTORS:
Felix Geisar, President.
Alfred Maquinay (Graff & Maquinay), Vice-Pres.
J. B. Von der Becke (B. Von der Becke).
Otto Gunther (Cornelille-David).
Emile de Gottal.
Ad. Frank (Frank, Model & Cie.)
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Fr. Dhanis (Michiels-Loos).
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BANKERS
AND
COMMISSION MERCHANT
AMSTERDAM, HOLLAND

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Henry S. King & Co.

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45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

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Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

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NEW YORK CORRESPONDENTS,
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Boston Bankers.

Parker & Stackpole,

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BOSTON,

Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.

BANKERS
40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, State, City, County and Railroad Bonds.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
BOSTON.
Chartered in 1870.
CAPITAL, - - - - - - - $500,000.
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Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
ALLOW INTEREST on all payments made before maturity of loans
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STOCK BROKER,
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8 WALL STREET, 72 DEVONSHIRE ST.,
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BANKERS AND DEALERS IN
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Dealers in Stocks, Bonds, Gold and Commercial Paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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B. E. BURRUSS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

C. F. PENZEL, President. { STATE BANK, Incorporated 1873. } C. T. WALKER Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

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THE CITY BANK OF HOUSTON,
Capital, $500,000,
HOUSTON, TEXAS.
We give special attention to collections on all accessible points.
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B. F. WEEMS, Cashier.

Financial.

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Walston H. Brown & Bro.
BANKERS,
34 Pine Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
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Wanted Money
TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA.
10 TO 12 PER CENT GUARANTEED.
FOR SALE.
A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,
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General Land, Scrip and Warrant Broker,
Sioux City, Iowa.
Reference.—First National Bank, Sioux City, Iowa.

Albert E. Hachfield,
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DEALS IN
First-Class Investment Securities,
CITY BONDS OF ALL KINDS.
RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.
WANTED.
Southern Railroad Bonds, all kinds.
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Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

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Room 23. 30 BROAD STREET.
GAS STOCKS
A SPECIALTY.
Brooklyn Securities Bought and Sold

John B. Manning,
BANKER AND BROKER,
No. 14 Wall Street, New York City.
SOUTHERN SECURITIES
A SPECIALTY.
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
Member of the New York Stock Exchange.

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BANKERS,
And Dealers in Governments, Coin, & Investment Securities,
OPPOSITE SECOND ST. 2 SOUTH STREET,
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Purchase and sell Governments and Coin.
Gold constantly kept on hand for the supply of Merchants, for duties.
Bonds and Securities of every description bought and sold on Commission Orders, which have direct personal attention.
Especial attention is given to Investment Securities of the higher grades, quotations for which are furnished as required.
Correspondence solicited.

ORGANIZED APRIL 12TH 1842
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Scioto Valley Railroad Bonds.
Township Bonds State New Jersey, issued to RR.
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Interest will be allowed at the rate of 7 per cent per annum on all payments made before that date.

A deposit of 5 per cent will be required from all bidders, which must accompany the bid, and which 5 per cent will be endorsed on all such bids as are accepted. On such bids as are not accepted the deposits will be returned to the bidders.

Fifty per cent on all accepted bids will be required November 15, 1878, on the payment of which one-half the stock and bonds will be delivered; the remaining 45 per cent will be required November 30, 1878, when the remainder of the stock and bonds will be ready for delivery.

The Company reserve the right to reject any and all bids which are not deemed satisfactory.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, OCTOBER 19, 1878. NO. 695.

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The Chronicle.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE CRISIS IN GREAT BRITAIN.

The condition of affairs in Great Britain continues to be seriously disturbed, occasional failures being reported, but no general panic. There is great uneasiness under the pressure which the banks are carefully but firmly putting on, though the latest advices report a more quiet feeling, in view of the fact that the Bank of England has not further advanced its rates. The Paris and continental markets also respond to the London money pressure, the Bank of France having taken the unusual step of advancing its rate to 3 per cent. The Bank of England's condition, in respect to coin and reserve, is, as our weekly reports have shown, low, but not as low as might be anticipated from the nature of the coin and bullion movement for Great Britain during the past two years. We gave, a few weeks since, a table, from English official documents, showing the movement of the precious metals to and from the United Kingdom, and also between that country and the United States alone, during the 9½ years just ended. From these figures it appears that the United Kingdom has been losing coin since 1876, in which year she received 48 millions net; and that, after having drawn 16 millions net from this country in 1877, she actually exported a few thousands to us during the first half of this year. The last two months have changed this to a net import of 1½ millions from this country during the eight months ending August 31; yet, as between Great Britain and the rest of the world, her loss of coin has been still going on, and since 1876 she has exported net 22 millions, against an average previous import of, say, 30 millions a year. As it may be of interest to see this movement in respect to gold alone, we give the following tables, the first being the movement between the United Kingdom and all other countries and the second between that country and the United States. The figures are from the British side, and the reader will find the previous tables—which combine gold and silver—in the CHRONICLE for August 17, p. 161.

GREAT BRITAIN'S IMPORTS AND EXPORTS TO AND FROM ALL COUNTRIES.

	Gold.			*Net Imports, gold and silver together.*
Year.	*Imports.*	*Exports.*	*Net Imports.*	
1869.....	$68,854,000	$42,368,000	$26,485,000	$20,617,000
1870.....	94,033,000	50,067,000	43,966,000	52,693,000
1871.....	108,091,000	103,491,000	4,603,000	21,901,000
1872.....	92,347,000	98,744,000	*6,397,000	*3,639,000
1873.....	103,055,000	95,356,000	7,699,000	23,610,000
1874.....	90,405,000	53,298,000	37,196,000	37,628,000
1875.....	115,704,000	93,241,000	22,462,000	28,134,000
1876.....	117,379,000	82,578,000	34,801,000	47,951,000
1877.....	77,259,000	101,805,000	*24,516,000	*13,173,000
1878 (8 mo's)...	49,403,000	58,837,300	*10,434,000	*9,365,000

GREAT BRITAIN'S IMPORTS TO AND EXPORTS FROM THE UNITED STATES.

	Gold.			*Net Imports, gold and silver together.*
Year.	*Imports.*	*Exports.*	*Net Imports.*	
1869.....	$9,143,000	$5,290,000	$3,854,000	$9,483,000
1870.....	34,970,000	364,000	34,606,000	51,432,000
1871.....	32,463,000	568,000	31,941,000	60,335,000
1872.....	41,435,000	.....	41,435,000	61,310,000
1873.....	15,882,000	12,084,000	3,798,000	33,737,000
1874.....	22,541,000	45,473	22,493,000	29 735,000
1875.....	41,288,000	2,783,000	38,405,000	53,868,000
1876.....	21,858,000	17,621,000	4,237,000	15,492,000
1877.....	10,309,000	5,839,000	4,471,000	16,061,000
1878 (8 mo's)...	4,213,000	3,197,000	1,015,000	1,529,000

* Net exports.

A glance at these tables shows that the present troubles abroad are aggravated by the struggle for gold, as distinguished from silver, for banking reserves, and this suggests the question, which we only allude to in passing, whether Europe has not made a grave mistake in its attempt (by no means yet proven to be permanently successful) to abandon the use of silver. However, England finds herself confronted now by three ugly facts, all closely inter-connected: the loss of the United States as a purchaser, an adverse trade balance which has stopped her usual supplies of both gold and silver from here and threatens her with further depletion for settlement of her American accounts, and dull trade at home. The purchase of gold for shipment to the United

States, in London and Paris, in moderate amounts, is reported, and also the buying up of more millions of our funding bonds for the same purpose during the last few days; but the return of bonds has been so heavy during the past year that the available supply is nearly exhausted and the gold cannot much longer be protected in that way. That England is passing through a severe pressure in this particular, may be further gathered from the fact to-day reported of the large loan by the Bank of France to the Bank of England. This condition of things is further aggravated by the dull trade so long prevailing and the little hope entertained of present recovery. Our own London correspondent, writing a few days before the Glasgow Bank failure, remarked that "all hope of an improved trade this year has been abandoned and the disappointment is very great." The London *Economist*, of the 5th, begins a paragraph thus: "Our revenue prospects are growing darker." It also says that the report of the comptroller in bankruptcy shows that the number of failures is continually increasing; that the number of insolvencies has increased yearly since the Bankrupt law of 1869 went into operation, until the number in 1877 was double that in 1870. As we have already remarked, the iron and the cotton trades are worst depressed, particularly the latter; and the present position is that a large bank, after having been used by some of its directors to sustain the private and unprofitable business of the firms in which they were partners, has broken down from inability to longer bear the drain; this impels the banks to curtail accommodations and call in loans, all the more so because the times are generally unpropitious; a pressure is thus put upon every interest and firm, and as the pressure increases, its effects increase, and *vice versa*, so that the result is the application of a searching test everywhere, after a long course of trying experiences.

Probably this process is as necessary as it is painful. Ordinarily, it is urged against excessive caution on the part of banks, that it produces the very trouble it aims to escape; but this trouble is not merely a flurry of distrust occasioned by the failure of a bank—it is the natural culmination of a long course of dull trade and losses, and whatever is weak must break. The sooner this process of pain and trial is begun, the sooner it will be over; the strongest will survive. Great Britain and all Europe have yet to undergo—or, more exactly, to complete—a process of liquidation similar to that which this country has been experiencing. The inflation of prices, the rampant speculation, and the waste of capital in unprofitable enterprises, which culminated here in 1873, were world-wide, in greater or less extent, and the getting back to hard-pan, which began here first, must go around the world. Delay is not escape, but aggravation rather; the sooner the process is completed the sooner all the wrecks will be cleared away, and the rebuilding on a more secure foundation be commenced. Still, in forecasting the duration and extent of the present trouble, it is proper to remember that considerable progress has been already made. The London *Economist* very wisely remarks that when the City of Glasgow Bank and the Western Bank of Scotland stopped, in 1857, and a crisis followed which necessitated the suspension of the Bank Act, the circumstances were quite unlike the present. There had been a destruction of credit in this country, and confidence in the Western Bank had been impaired by knowledge of the fact that it was largely involved in transactions with New York; but now no general impairment of credit has preceded the failure, nor has it produced any appreciable diminution of confidence in the banks. As showing, also, how much stronger the Bank of England is now in reserve than it was then, the following table is given:

	Bullion.	*Notes.*	*Reserve of Notes.*
1857.			
October 10	$50,549,000	$99,950,000	$20,124,000
November 7	42,489,000	101,333,000	10,776,000
" 14	35,852,000	100,917,000	4,788,000
" 21	33,420,000	107,032,000	5,740,000
" 28	36,318,000	106,701,000	9,594,000
December 5	36,782,000	105,512,000	11,341,000
" 26	53,766,000	96,286,000	37,133,000
1878.			
August 7	108,900,000	140,885,000	32,070,000
" 14	103,416,000	138,850,000	39,537,000
September 4	113,051,000	135,545,000	45,733,000
" 11	115,351,000	131,464,000	51,463,000
" 18	117,929,000	133,489,000	54,611,000
" 25	119,231,000	132,960,000	56,895,000
October 3	118,850,000	131,988,000	49,495,000

From all these facts, it would appear that the pressure, though very severe and likely to be prolonged in its effects, will not lead to a panic in Great Britain, but rather to a natural process of liquidation similar to what we have experienced the past few years.

As to the probable influence upon this country, it is idle to affect indifference. The natural tendency of such a disturbance must be to raise our imports by lowering the price of goods abroad, and to diminish our exports. It is to be said, however, that much of this influence has been already felt. For instance, the disturbed and unfortunate condition of the cotton goods trade at Manchester has been an existing and patent condition, operating for a year back, and our cotton has gradually suffered under it until now its price is reaching a point where consumption must be stimulated. Further, it is well to remember that enforced economies in culture have so far operated that the American cotton crop this year is the cheapest ever raised by us; hence, the producer can submit to a low price for the staple without losing all profit. But still this country cannot avoid feeling and being afflicted by the misfortunes of others, though we can congratulate ourselves that the preparations for resumption are already made, that we are in an exceptionally good condition to withstand the strain of trouble abroad, and that here, at least, the penalty for past errors is nearly paid.

MERCANTILE FAILURES AND THEIR LESSONS.

An interesting report of the mercantile failures of the last three months has just been issued by Messrs. Dun, Barlow & Co., which supplies some important data for forecasting the future movements of business. The failures, though large and numerous, seem scarcely to come up to the public expectation. It has frequently been observed that in consequence of various changes, and notably of the repeal of the Bankrupt law, the process of liquidation was receiving, all over the country, an extraordinary impulse during the last few months, and from the number of petitions in bankruptcy which have been filed the anticipation was that the aggregate failures this year would vastly exceed, both in number and amount, those reported in the statistics before us. This discrepancy is easily explained. It is abundantly proved that a large majority of the petitions in bankruptcy were filed by persons whose failures had been previously reported, or whose business pursuits did not entitle them to a place on the list of insolvent mercantile firms. Indeed, the report receives a special value from the fact that it contains no failures except such as have occurred among the traders, manufacturers and mercantile firms who were in active business during the earlier months of the present year, and who suspended payment since last July. Subjoined is a summary of the total number

of these insolvencies, with a table showing the comparison with previous periods.

FAILURES THIRD QUARTER, 1878, COMPARED WITH PREVIOUS PERIODS.

States.	Third quarter in 1877.		Third quarter in 1878.		Nine months in 1877.			Nine months in 1878.		
	Number of failures.	Amount of liabilities	Number of failures.	Amount of liabilities	Number of failures.	Amount of liabilities.	Average liabilities.	Number of failures.	Amount of liabilities.	Average liabilities.
		$		$		$	$		$	$
East..	815	6,440,405	535	9,777,016	978	19,098,075	19,527	1517	30,033,135	17,798
Mid...	653	16,329,463	879	27,732,811	2226	55,579,875	24,964	2550	79,375,469	31,127
South.	128	2,167,569	2 3	4,310,788	791	12 289,283	15,536	1158	21 359,104	18,444
West.	596	15,691,467	950	18,479,782	2096	44,713,120	21,332	2909	56,555,816	19,441
Pacific & Ter	284	1,777,181	286	6,077.970	474	10,182,403	21.481	514	9,287,573	18,175
Total.	1816	42,316 085	2853	66.378,363	6565	141,862,256	21.608	8678	197.211.129	22.725

It is important to observe that in the Middle and Southern States the destruction of capital by commercial failures appears to have been quite as active as in the Eastern States, while in the West there has been a smaller aggregate of proportionate loss. Much misapprehension has prevailed as to the causes which during the past year have contributed to swell the volume of mercantile disaster. To correct these errors the report explains that since the panic of 1873, business depression, shrinkage and other misfortunes crippled a multitude of traders who struggled in vain to work themselves out of trouble, and for years refrained from seeking relief from their embarrassment under the Bankrupt law. Disappointed in their hopes such firms were just now urged and tempted to secure the opportunity for freeing themselves under the law, or for adjusting their obligations by compromise. As the prospective interference with our finances by Congress is so uncertain, and as in Great Britain and other countries the general state of business offers still worse prospects than in this country, the temptation to those whose difficulties in meeting payments had been augmenting year by year has no doubt led a number of the honorable class to choose to obtain a final settlement under the Bankrupt law, prior to its expiration at the beginning of September last. But secondly, there are less creditable causes which have been recognized as augmenting the record of failures. The number and amount of these disasters, we are told, was swelled by bankrupts and insolvents "who made fraudulent failures and endeavored to make money by compromising at less than the face of their obligation, so that compressed within the brief period of sixty days were the results of numerous mistakes and misfortunes of the past, gloomy anticipations of the future, and not infrequently fraud; when it is remembered that these failures occurred among nearly 700,000 traders, manufacturers, &c., it is certainly an indication of a not unfavorable character that the increase for the nine months is only slightly over 2,000 in number." With these facts in mind it is interesting to observe that the average amount of the individual failures, except in California, has not greatly deviated from the averages of previous periods, showing that generally throughout the country there are no indications of special danger or excessive credit expansion. Subjoined is a table of the average liabilities involved in the failures during the last four years.

AVERAGE LIABILITIES AND NUMBER OF FAILURES, 1875-78.

Years.	1st Quarter.		2d Quarter.		3d Quarter.		4th Quarter.	
	No.	Av. liabilities.	No.	Av. liabilities.	No.	Av. liabilities.	No.	Av. liabilities.
1875	1,982	$21,784	1,581	$11,295	1,771	$39,676	2,405	$29,175
1876	2,806	23,038	1,791	24,898	1,450	19,531	2,012	17,064
1877	2.869	19,410	1,880	23,972	1,816	23,318	2,307	21,117
1878	3.355	24.464	2,470	19,738	2.853	24,230	..	..

	No. of Failures.	Amount of Liabilities.	Average Liabilities.
Total for the year 1875	7,740	$201,067,283	$25,960
Total for the year 1876	9.092	191,11 ,786	21,040
Total for the year 1877	8,872	190,6 9,946	21,491
Total for the year 1878 (9 months.)	8,678	197,211.129	22,725

With regard to the future, it is gratifying to find that, notwithstanding the financial agitation which has prevailed and the uncertainty as to the action of Congress in regard to the currency, still the pressure of the times and the shrinkage of values, together with the stagnation and loss consequent on the panic of 1873, have produced no more serious complications. As the report says, "What threatened to be a serious shock to confidence and credit, has passed away. Trade has survived, and although some parts of the country have been visited with epidemic and others with various troubles, there is to-day a healthier condition of trade existing than has been seen for many years."

Finally, there is abundant cause for caution and watchfulness in extending mercantile credits. The destruction of so vast an amount of capital as 197 millions during the last nine months must have inflicted upon our mercantile solvency a heavy blow. Of course, the burden has been distributed very widely, and much of the disaster will, in process of events, be converted into a partial gain by the re-production or renewal of the lost capital. But in these times it is impossible to be too watchful or to adopt too much precaution. If the foregoing records of mercantile insolvencies have their hopeful side and indicate that the pruning process is taking away from our commerce and industry many decaying branches and dead members, so that its growth may be more rapid and its movements more healthy in the early future, it is also our best policy as individuals to derive from the facts a warning against danger and a new motive to avoid expansion and to keep business rigidly restricted within the limits prescribed by our solid resources and assured capital.

A GLIMPSE AT ENGLISH POLITICS.

Not in many years—not, perhaps, since the breaking up of the great Tory party in 1846, when Sir Robert Peel abolished the Corn Laws—has party feeling run so high in British politics as it is doing at the present time. Not even then, when Disraeli provoked and disgusted the best minds in England by his fierce denunciation and relentless persecution of the great statesman and reformer, was such bitterness of feeling displayed, in correspondence, in debate, on the platform and through the press. Our British cousins have long been in the habit of holding us up to ridicule and rebuke because of the unseemly exhibitions of temper which are too often a feature of our political contests. And yet we now find them surpassing us even.

Of no two men has Great Britain more reason to be proud than of Beaconsfield and Gladstone. Mr. Gladstone has long been the most popular, as he has been the most brilliant and able of England's legislators. His attention has been given chiefly to domestic questions; and his name has become inseparably associated with several great domestic reforms. He has simplified and adjusted the taxation of England in such a manner as to command the admiration and even envy of other and less favored nations; and he has done more in the way of removing causes of disaffection between Ireland and England, than all the statesmen of all the past. It is needless to say that such a man deserves well of his country. Lord Beaconsfield, on the other hand, although he has worked in a different manner and been controlled by different principles, has also made the British nation his debtor. Domestic reform has not been his forte; yet to him the people owe an important extension of the electoral franchise. His mind, however, chiefly

finds occupation in considering the interests of the empire as a whole, rather than the interests of the three kingdoms as apart from the rest of the dominions of the crown; and whatever may be thought of the wisdom of his policy, it is impossible for any to deny that under his guidance Great Britain has ceased to be merely insular, and has taken a more influential place among the great imperial powers of the world. His recent settlement of the Eastern question, although on some points open to objection, had all the appearance of a victory in the eyes of the world, and had certainly all the effects of a victory on the great body of the British people. As the result of this policy Lord Beaconsfield enjoys the favor of his Queen and the support of a powerful majority in Parliament. Mr. Gladstone, on the other hand, to whom the policy of his great rival fails to commend itself, frets and fumes in the shades of retirement, and like Cicero of old, whom in many particulars he resembles, finds employment for his active mind in the study of philosophy and the pursuits of literature. Such are the men who now divide into two hostile camps the political public of Great Britain.

It is a striking illustration of the blinding influence of party politics that neither of these unquestionably great men can see any merit in the policy or work of the other. The enmity between them has long been openly avowed; and the dislike which they have for each other is shared in an intensified form by their respective followers. Since the announcement by the Beaconsfield Cabinet that it was the intention of the government to employ Indian troops in the event of war with Russia, and that the troops were already on their way to Europe, there has been no end of the most bitter strife; and charges and countercharges, of the most offensive kind, have been made by the one side and by the other. It was not wonderful that the Liberals should have been startled and even somewhat alarmed by a policy so daring and by a movement so unprecedented. It was to be expected that they would take exception to the policy and offer resistance to the movement. But the bad temper and the bad taste exhibited at that time was completely put in the shade by what took place after the return of the plenipotentiaries from Berlin. Mr. Gladstone and his friends, in the violence of their indignation, went beyond all bounds. In the apparent victory they saw nothing but fraud; and as the fruit of the Berlin treaty they could expect nothing but ruin. The policy adopted had "degraded and debased the great name of England." The government had been guilty of an "act of duplicity of which every Englishman should be ashamed—an act which had rarely been equalled in the entire history of the commonwealth;" it had "deceived the Turks" and had "sold the Greeks;" and the government was but another name for Lord Beaconsfield. In reply, Lord Beaconsfield charged his opponent with having used "offensive epithets regarding him," and then spoke of him as "a sophistical rhetorician who was inebriated with the exuberance of his own verbosity and egotistical imagination." But this wordy war was by no means ended by the prorogation of Parliament. It rages still; and the combatants in the strife become, to all appearance, more numerous, as well as more acrimonious as time advances—a magazine writer having even discovered the remarkable and conclusive fact that Beaconsfield is an upstart, of no descent, a Jew! *Punch* finds in the attitude of the two great leaders suitable subjects for cartoons; and London laughs one week at Lord Beaconsfield, and another week at Mr. Gladstone. The daily and weekly press are about equally divided; and while the *Daily News* stands stoutly by the side of Gladstone, the proprietor of the *Times*, rumor has it, is about to be raised to the peerage, as a reward for his heroic vindication of Lord Beaconsfield. The latest sensation has been furnished by Mr. Gladstone's famous article in the *North American Review*, "Kin beyond Sea"—an article in which he says many just and kindly things of the United States and of their people. Mr. Gladstone's opponents have discovered that in this article he writes indirectly against them, that he is giving vent to his sorrows and disappointments, and that, because in the not distant future he sees a greater England beyond the sea, his conduct is unpatriotic and unworthy of an Englishman. In order that Mr. Gladstone's powers may not go to waste, and that the world may not lose the benefit of Mr. Gladstone's wisdom and teaching, it is proposed to organize a joint-stock company, to be called "The Gladstone Exploitation Company (Limited)."

All this is, no doubt, very funny. It is the way Johnny Bull is in the habit of working off his rage; and it is gratifying to know that there, as well as here, the bitterness of such wordy strife is more apparent than real, and that the objects of such abuse are in the end but rarely great sufferers by the treatment.

OUR CUSTOMS ADMINISTRATION TOO HARSH.

Nearly five months ago, we commented upon the then recent trouble between the government and certain importers of kid gloves. Early in April several cases of gloves were detained, on the ground of alleged undervaluation, and although the firms concerned are of unquestioned responsibility, and also promptly offered security for all the differences claimed, it was not until the latter part of April that the bonds were accepted and the goods released. The test case made upon the invoices of three firms was only decided a week ago.

The law requires, as a basis for assessing the duty, an invoice in triplicate, which shall state the actual market value, in case of goods obtained otherwise than by purchase, and the actual cost together with all charges of goods purchased, the statement of cost or market value to be that at the place of exportation, expressed in the currency of the country. It is easy to see that in case of goods not obtained by purchase—for example, goods manufactured abroad by American firms—it must often be difficult to ascertain the market value, because the goods may have such peculiarities that the value of similar goods is an inexact criterion. As to goods obtained by purchase, a difficulty sometimes arises—and this is the case with gloves—in the fact that the foreign manufacturer sometimes consigns his entire product exclusively to particular houses. Furthermore, one buyer may be able, by reason of the extent of his purchases or of his desirability as a customer, to obtain better terms than others, and hence it is not just to assume a certain invoiced price to be understated because somebody else testifies that *he* was obliged to pay a higher one; every transaction, also, may have its especial features, such as the necessities of the seller, his hopefulness or the contrary about the future, the shrewdness of the buyer, etc., and hence, putting all these considerations together, it is evidently a difficult task to determine the assessable value.

Of course, the trouble grows out of *ad valorem* duties. Let the tariff be so much for a specific quantity of a sort of merchandise, and the question of assessing is the comparatively simple one of determining the number of pounds, yards, etc.; let it be a percentage on

value, and the almost interminable contest begins. The higher the rate, the more there is to be contested; duty is so large an element of cost that no importer can live unless he pays as little as he must; to keep his valuations at the lowest is a matter of necessity, and the prospect of extra profits is a temptation to undervalue. So much must be admitted. Furthermore, the importer cannot be permitted to pass his goods through upon his invoice without being subject to revision or challenge, for this would be putting a premium upon successful undervaluation. So long as the law remains as now, producing disagreements and charges of undervaluation as naturally as the seed produces its kind, the power of decision must rest somewhere. In the present case, however, the decision seems to be arbitrary and unjust. But even the justice or the contrary of the decision, and the method of reaching it, are transient and of small moment compared with the matter of the general policy of administration of the revenue laws. The law says to the importer: if you obtain your goods otherwise than by purchase, make a declaration of their market value; in other words, of what they cost the buyers and would have cost you had you bought them; if you buy goods, declare their actual cost. Inasmuch as the bought goods, as well as all others, have a market value, it is clear that the law, by choosing the cost to the buyer whenever it can be had, gives preference to that as the basis for assessment.

The question intended by the law, therefore, is, what did the importer pay for the goods?—not what did some other importer pay for similar goods. If A., for no matter what reason, can and does buy goods cheaper than B., each must be charged according to what he pays, and the latter cannot plead an unjust discrimination, for the more fortunate buyer is entitled to his advantage in this as in other matters. The law has not undertaken to apply the trades-union idea that one man shall be as good as another in competition for cheap goods, nor does it give the revenue officers the right to inquire *why* one man pays less than another, beyond inquiring whether that is the fact. Of course, nobody except the buyer and the seller, or the manufacturer and his consignee, can have knowledge as to what the goods cost; and while their statement is not to be taken as unimpeachable, it should be taken as presumptively correct. Where the parties are reputable, and the figures named by them are not considerably below the known market price, to impeach them ought to require very strong and positive evidence. Most unquestionably, by every rule of justice, custom, and propriety, the burden of proof ought to rest upon the government in every case of alleged undervaluation, and the evidence adduced should be such as would be received in a court; for nobody can testify, by personal knowledge, that the importer has undervalued his goods—the only possible evidence is of the inferential sort which makes it reasonably certain that he has done so. Furthermore, if he has not bought his goods, he may honestly understate their market value, for reasons already named; if he has bought them, he cannot understate the price paid without deliberately falsifying, except in some peculiar cases of contracts; hence, in order not to wrong him—in one case by punishing an innocent mistake, and in the other by convicting him unjustly of fraud—government should move very cautiously and be very sure of its facts. Does it do so? Notoriously, the very contrary. Its evidence seems to be inadequate and incompetent, and although a case is not proven according to the mere number of the witnesses, even the number of them seems insufficient, the general appearance being as if only a show of evidence is sought, to justify a predetermined conviction.

The decision then, in this case, does not have the look of being according to the evidence. Besides, it has been repeatedly shown that conviction is always pretty certain beforehand, the customs administration starting with the supposition that the government is right and the importer wrong on the question of fact. Practically, it assumes that all importers are knaves, who are on the watch for opportunities to defraud, and that their statements in invoices are entitled to no more weight than the prisoner's plea of not guilty. In the matter of passing travellers' baggage even, statements are too often held of no account, and in all its dealings with the public the custom house exhibits a harshness and arbitrariness which has neither good sense nor excuse. The rule, apparently, is that the importer is probably and presumably dishonest; that if he escapes to-day, it is because he is too sharp to be caught this time; and that if he should happen to be wrongly punished to-day it will be just as well, for it will only hit him for what he did yesterday or will do to-morrow. This is a wrong theory—wrong in fact and mischievous in results. It is injurious to government, for it destroys more revenue than it saves; it is demoralizing, for it tends to disgust an important class of men with their political duties and to teach them to meet injustice with trickery; and it is every way wrong, for government, because it has the power to enforce any decision and is not sensibly hurt by wrong decisions, should be scrupulously careful to deal gently and always give the individual the benefit of every doubt.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for Sept. 30 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, SEPTEMBER 30.

	Coin.	Currency.
	$	$
Fund for redemption of certificates of deposit, June 8, 1872	.....	40,890,000 00
Post-office Department account	.....	2,151,693 76
Disbursing officers' accounts—		
Treasury offices { $1,126,732 26 coin. / 11,213,781 81 cur.	1,126,732 26	11,213,781 81
National banks { 572 08 coin. / 4,694,838 91 cur.	572 08	4,694,838 91
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	.....	9,182,400 90
Five per cent redemption fund—		
United States notes $5,658,781 76 / National bank notes 7,315,450 99	.....	12,974,232 75
Secretary's special deposit account	25 25	13,060 58
Currency and minor coin redemption account	.....	5,987 37
Interest account	657,535 50	8,550 00
Interest account, Pacific Railroads	.....	14,810 40
Comptroller of the Currency, agent for creditors	54,458 92	721,335 20
Treasurer United States, agent for paying interest on D. C. bonds	4,507 50	40,811 27
Treasurer's transfer checks outstanding—		
Gold $723,651 57 / Silver 3,865 48	727,517 05	
Currency 1,765,368 00	.....	1,765,368
Interest account, L. & P. Canal Company	.....	840 00
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency $10,000,000 00		
Outstanding drafts 1,169,237 26		
Balance 4,570,421 94	.....	15,739,659 20
Treasurer's general account—		
Interest due and unpaid $9,345,289 13		
Called bonds and interest 12,015,016 78		
Coin certificates 34,851,670 00		
Outstanding drafts 66,472 65		
Balance, including bullion fund 179,153,057 47	235,431,506 03	
	$238,007,574 59	$99,417,390 15

ASSETS, SEPTEMBER 30.

	Coin.	Currency.
Gold coin and bullion	$136,036,303 20	$.....
Standard silver dollars	11,511,842 00	643,883 00
Silver coin and bullion	14,486,570 17	.....
Gold certificates	9,392,920 00	.....
Silver certificates	1,316,470 00	.....
National bank gold notes	1,720 00	.....
Fractional currency redeemed in silver	95,369 88	.....
Quarterly interest checks paid	180,902 81	.....
Coin coupons paid	75,997 65	.....
Registered interest paid	340,609 75	15,360 00

	Coin.	Currency.
	$	$
Unclaimed interest paid	10,163 05	1,350 00
Deficits, unavailable funds	6,703 36	722,492 28
Deposits held by national bank depositaries	64,552,503 72	11,108,899 43
United States notes	.....	63,049,339 67
U. S. notes (special fund for redemption of fractional currency)	.....	10,000,000 00
National bank notes	.....	9,259,013 81
Silver coin received in lieu of currency	.....	1,291,367 33
Fractional currency	.....	65,711 98
Nickels and minor coins	.....	1,410,898 50
New York and San Francisco exchange	.....	367,000 00
One and two year notes	.....	73 50
Compound interest notes	.....	83 58
Interest on District of Columbia bonds	.....	1,345 64
Speakers' certificates 45th Congress	.....	123,802 00
Redeemed certif's of deposit, June 8, 1872	.....	1,345,000 00
7 3-10 notes purchased	.....	8,759 43
	$233,007,574 59	$99,417,390 15

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.27½@25.37½	Oct. 4.	short.	25.30
Paris	3 mos.	25.45 @25.50	....	....	....
Berlin	"	20.72 @20.76	Oct. 4.	3 mos.	20.47
Hamburg	"	20.72 @20.76	"	"	20.47
Frankfort	"	20.72 @20.76	"	short.	20.47
Antwerp	"	25.55 @25.60	"	"	25.31
Amsterdam	short.	12.2½ @12.3½	"	"	12.05
Amsterdam	3 mos.	12.4½ @12.5½	....	....	.....
Vienna	"	12.00 @12.10	Oct. 4.	3 mos.	116.60
Genoa	"	28.10 @28.20	"	short.	27.15
Naples	"	28.10 @28.20	....	....	....
St. Petersburg	"	23½@23¾	Oct. 1.	3 mos.	24
Madrid	"	46½@46⅝	Oct. 1.	"	47.90
Cadiz	"	46¾@47	....	....	.. ..
Lisbon	90 days.	51⅛@51¼	...		.....
Alexandria	....	.....	Oct. 2.	3 mos.	95⅞
New York	....	.....	Oct. 4.	60 days.	4.81
Bombay	60 days.	1s. 7⅛d.	Oct. 3.	6 mos.	1s. 8 3-16d.
Calcutta	"	1s. 7⅛d.	....	....	.....
Hong Kong	....	.....	Oct. 2.	6 mos.	3s. 9½d.
Shanghai	....	.....	"	"	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, October 5, 1878.

The reports referred to in my last letter of serious financial difficulties in Scotland, and which were very freely circulated last week, but were strongly denied in banking circles, have unfortunately been verified during the last few days; great, however, as is the calamity, there has been no panic, the suspension being expected to be comparatively moderate in its effects. And yet the stoppage of an institution like the City of Glasgow Bank must, of course, create a profonnd impression. The establishment has been brought down by reckless business, both on the part of firms which have become deeply involved, and on the part of the directors of the bank, who have for many years past been making too liberal advances to firms conducting a very speculative sort of business. It is now very easy to see by what means our trade a few years ago took, according to the expression of an eminent statesman, such leaps and bounds. Owing to the new banks which had been called into existence, and to the keen competition which existed amongst them, the process of borrowing became a very easy one, and merchants became very reckless in their operations. The present story is one which has been frequently repeated of late. Mercantile firms become involved with a bank, and *vice versa*, and both parties exist under the hope that the future will bring matters right. Had trade improved, it is possible that a crisis would not have happened amongst those who are the subject of the present calamity; but judging from what has transpired thus far, many years of unbroken prosperity would have been necessary in order to bring about a healthy condition of affairs. The indebtedness of some firms to the bank is remarkable for its extent, and it is difficult to see how any body of directors could have allowed the accounts to acquire such large proportions. One firm is liable for £853,000 for cash advances, and for £900,000 for acceptances; another owes the bank £770,000 for cash advances, and £1,600,000 for acceptances; a third owes £1,200,000 for cash and acceptances, and a fourth about £500,000. Nearly £6,000,000 is, therefore, accounted for by four firms; and this is a lecture in itself. In consequence of this calamity, business has to a considerable extent been conducted with increased caution; but the monetary and mercantile world consoles itself by reflecting that the danger is not universal, but is confined to a comparatively small section of the community. Numerous failures must of necessity take place and these must cause trouble elsewhere; but it is very clear that the position of our trade is not so sound as many would lead us to believe; and that a further purifying process has become necessary in order to enable the country to carry on a sound, legitimate trade, the absence of which has, for some time past, been productive of so much trouble. It may be added that the failure of the bank has not occasioned surprise. For a long time past, it has been well known that the bank accepted very largely, and was transacting a business incurring more liability than was judicious. One fortunate man writes to say that five years ago he was a shareholder, but had so convinced himself that there was something radically wrong in the management, that he disposed of his property, and advised his friends to do the same. But still, the shareholders and the public were unaware that the reputation and solvency of the bank depended upon unusual good fortune returning to those few firms which have brought the undertaking to grief. There can be no doubt that the management has been very reckless. We can scarcely blame a merchant for borrowing as much as he can, or requires; but the trustees of other people's property must certainly stand convicted of very injudicious and reckless management in favorably responding to such extensive calls. There is a saying amongst Stock Exchange speculators that it is profitable to "take a profit, and cut a loss," and it would be wiser for the banks, instead of allowing mercantile firms to be annually increasing their indebtedness, and trusting Micawber-like for something to turn up, to cut a loss, and prevent further entanglement.

In consequence of the failure of the City of Glasgow Bank, Messrs. Smith, Fleming & Co. have been compelled to suspend payment. Messrs. Nicol & Co., of Bombay, and Messrs. Fleming & Co., of Kurrachee, are also involved. The liabilities are esttmated at between £2,000,000 and £3,000,000.

The money market was quiet in the early part of the week, but as soon as the banks and discount houses had convinced themselves that the failure at Glasgow was inevitable, they immediately became more unwilling to lend, and higher rates of discount were immediately charged. The demands upon the Bank of England during the last two days have been very considerable, and the return made up to Wednesday evening shows changes which have caused some little excitement. According to the daily returns, the Bank had gained a sum amounting to £519,000, but a falling off in the supply of bullion of £76,266 is apparent, the discrepancy being due to a demand for coin for provincial and Scotch circulation. The circulation of notes has also been augmented by £1,405,570, while in "other securities" there is an increase of £2,694,929. The demand has, however, been to a large extent precautionary, as there is an increase of £1,851,046 in "other deposits." For some time to come we must expect the money market to rule firm, not in consequence of any increased demand for money, but because the diminished confidence which this week's failures have given rise to will make capitalists more reluctant to lend. Ultimately, however, the rates of discount will, in all probability, decline, as there can be no activity in trade this year, and the demand for money must, therefore, be reduced to very small proportions. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate	5	4 months' bank bills	4⅛@4⅛
Open-market rates:		8 months' bank bills	4 @4⅛
30 and 60 days' bills	4⅛	4 and 6 months' trade bills	4⅛@5
3 months' bills	4⅛		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4⅛
Discount houses with 14 days' notice	4⅛

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	28,703,714	29,101,121	29,622,896	29,120,839	28,282,492
Public deposits	4,250,573	4,792,196	5,383,517	5,026,591	4,502,795
Other deposits	22,380,871	25,647,404	27,196,160	20,805,934	21,938,505
Government securities	15,340,156	16,270,782	15,712,817	15,093,662	14,253,661
Other securities	19,286,870	19,839,910	15,906,720	19,629,110	20,027,933
Reserve of notes and coin	10,036,222	12,371,680	20,566,672	9,721,173	10,772,429
Coin and bullion in both departments	22,639,572	26,355,275	34,816,417	23,481,198	23,770,079
Proportion of reserve to liabilities	.....	.....	60·57	37·11	40·30
Bank-rate	3 p. c.	2½ p. c.	2½ p. c.	4 p. c.	5 p. c.
Consols	92⅝	94¼	95⅝	95⅝	94
English wheat, av. price	46s. 1d.	45s. 11d.	47s. 1d.	58s. 5d.	41s. 5d.
Clearing House return	115,538,000	110,515,000	136,997,000	109,400,000	105,662,000

There has been scarcely any demand for gold for export, and the bulk of the supply received from Australia and other

countries during the week has been sent into the Bank. Although, however, the Bank had gained a sum amounting to £519,000, the withdrawals of coin for the provinces has diminished the coin reserve held by the establishment. The silver market has been very dull, and the quotations have had a downward tendency. The suspension of Messrs. Smith, Fleming & Co. has agitated the Indian exchanges to some extent, and the India Council bills on Wednesday realized only 1s. 7¾d. the rupee. The following are the current prices of bullion:

GOLD.	s.	d.	s.	d.
Bar Gold, fine ..... per oz. standard.	77	9	@	....
Bar Gold, refinable ..... per oz. standard.	77	10½	@	....
Spanish Doubloons ..... per oz.	71	6	@	74 9
South American Doubloons ..... per oz.	73	9	@	73 10
United States Gold Coin ..... per oz.	76	3½	@	....
German gold coin ..... per oz.	76	3½	@	....
SILVER.	d.			d.
Bar Silver, fine ..... per oz. standard.	....		@	....
Bar Silver, con'ng 5 grs. Gold ..... per oz. standard.	....		@	....
Mexican Dollars ..... per oz., last price.	50½		@	....
Five Franc Pieces ..... per oz.	....		@	....

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	1½	St. Petersburg	6	4½@5
Brussels	3½	3¼@3½	Vienna and Trieste	4½	4¼@4½
Amsterdam	3½	3¼@3½	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	4¼@4½	Lisbon and Oporto	6	6@7
Hamburg	5	3¾@4	New York	....	3@4
Frankfort	5	3¾@4¼	Calcutta	4	....
Leipzig	5	4¼@4½	Copenhagen	4@4½	4@4¼
Genoa	4	4			
Geneva	3½	3½			

The Bankers' Clearing House returns for the month of September reach a total of £365,907,000, as against £365,350,000 in the same month of last year, being an increase of only £548,000.

According to the *Gazette* returns the imports of gold into the United Kingdom during the past month amounted to £1,898,864 and the exports to £514,076, showing an influx of £1,384,788. The imports of silver amounted to £509,826, and the exports to £639,329, or an efflux of £129,503.

The total amount of new capital subscribed in this country during the month just ended has amounted to £700,000; while the actual money payments upon these and previous subscriptions have amounted to £2,770,835 in England alone. During the first nine months of the year subscriptions have been effected in this country for £29,250,192, against £19,051,710 in 1877; while the payments upon these subscriptions have been £28,928,922, against £21,013,788. Annexed is a list of new loans and new companies introduced here and abroad during the past month: New loans—Egyptian 7 per cent, issue of £250,000; Roumanian treasury bonds, 6,000,000f.; Cuban new obligations, 250,000 in number at 6 per cent; Japanese internal loan for 12,500,000 yen. New companies—Contuslip Sugar Refining (Limited), capital £100,000; Isaac Colbeck & Co., capital £100,000; Universal Tram Car, capital £100,000.

The stock markets were somewhat agitated when it became known that the City of Glasgow Bank had stopped payment. British railway securities—and especially those of the Scotch lines—were principally effected; but a much calmer view is now taken of the situation, and the markets closed to-day with a steady tone. Although it has been stated that the City of Glasgow Bank had made heavy advances upon American railroad bonds, there has been no depression in the market for them, while Government bonds have been decidedly firm. Bank shares are weaker, and have fallen in price about £2 to £3 per share.

Annexed are the closing prices of Consols and of a few American securities:

	Redm.	Oct. 5.
Consols	....	94⅛@ 94⅝
United States 6s	1881	109⅝@110⅛
Do 5-20s	1885	104 @106
Do 1867, 6s	1887	107⅛@107¾
Do funded, 5s	1881	107⅛@108¼
Do 10-40s, 5s	1904	108 @109
Do funded, 4½s	1891	105¼@105¾
Do 4s	1907	102 @104
Louisiana Levee, 8s	1875	42 @ 52
Do 6s	....	42 @ 52
Massachusetts 5s	1888	102 @101
Do 5s	1894	106 @108
Do 5s	1900	106 @108
Do 5s	1889	104 @106
Do 5s	1891	104 @106
Do 5s	1895	104 @106
Virginia stock 5s	....	26 @ 32
Do 6s	....	25 @ 30
Do New funded 6s	1905	56 @ 60

The fourth series of public sales of Colonial wool were brought to a close last night. The quantity catalogued comprised:

	Bales.
Sydney and Queensland	61,057
Victoria	76,871
South Australia	16,980
Swan River	678
Tasmania	10,088
New Zealand	84,851
Cape of Good Hope	58,739
Falkland Islands	261
Total	307,225

About 35,000 bales were withdrawn, of which a small portion was re-offered and sold. The sales opened with an average attendance of home and foreign buyers, and brisk competition; and prices, compared to last May–June–July closing rates, were 1d. per lb. higher for washed and scoured Australian combing of merino quality, while for other sorts there was no alteration. Capes sold freely at a general advance of ½ to 1d. per lb. With a keen demand from home buyers, the market day by day improved, medium merino scoured eventually realizing 2d. to 3d. per lb. advance, and crossbreds firmly maintaining opening rates. For about three weeks there was slight variation; but as immediate wants of the home trade became supplied, and as Continental buyers, who from the commencement of the sales bought sparingly, pursued their cautious and reserved policy, a re-action set in, resulting in a flat market, a thin attendance, and a general decline of 1d. to 2d. per lb., faulty clothing and low crossbreds being difficult of sale even at the greater reduction. The selection of good stapled merino qualities, free of burr, &c., was small, and satisfactory prices were realized throughout. The supply of crossbreds, especially of inferior quality and condition, is evidently becoming excessive, and as the stock of home-grown wool is at present equal to at least two years' production, we do not anticipate any material advance on the present low range of prices for some time to come. There was no demand whatever on American account; in fact, several shipments of Australian and Cape were sent from there for re-sale in this market. Towards the close of the sales reports of a sluggish and decreased state of trade both from home and Continental districts had a depressing effect, and prices for merino qualities now show little, if any, change from the average rates of last May–June–July series, while washed and scoured crossbreds are 1d. to 1½d. per lb., and greasy 1d. per lb., lower. It is estimated that 130,000 bales were taken for export, and that 62,000 bales, including withdrawals, are held over. The fourth series will probably commence on 19th November, the arrivals to date being 60,000 bales.

There has perhaps been rather more business doing in wheat, but the trade has, nevertheless, been far from active. Fine English wheat is very scarce, and has commanded rather more money; but there are still liberal supplies of medium to inferior qualities, the quotations for which are very irregular. In fact, inferior English wheat has sold as low as 30s., and there is now a difference of as much as 18s. to 20s. per quarter between the highest and lowest prices. Millers are not buying in excess of their actual wants, and as it is understood that the City of Glasgow Bank has made heavy advances upon grain, any hope of improvement would seem to be impossible. On the contrary, prices would decline, were it not for the fact that they are now at a low and unremunerative point.

During the week ended Sept. 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 70,791 quarters, against 63,143 quarters last year; and it is estimated that in the whole Kingdom they were 283,200 quarters, against 252,600 quarters in the corresponding period in 1877. Since harvest, viz., since Aug. 24, the deliveries in the 150 principal markets have been 272,699 quarters, against 225,659 quarters, while in the whole Kingdom it is computed that they have been 1,091,000 quarters, against 902,600 quarters last season; showing an increase of 188,400 quarters. The average price obtained, however, has been only 44s. 1d. per quarter, against 59s., so that this season's increased supply has realized only £2,405,000, while a diminished quantity in 1877 produced £2,662,670. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., in six weeks of the current and previous seasons:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	5,511,640	4,714,651	3,631,812	7,810,733
Imports of flour	566,929	585,812	479,542	579,043
Sales of home-grown produce	4,726,800	3,911,200	4,950,200	3,961,600
Total	10,808,369	9,210,973	9,061,554	12,381,376
Exports of wheat and flour	294,427	202,210	102,512	33,470
Result	10,314,939	9,008,763	8,959,082	12,348,906
Aver. price of Eng. wheat for season	44s. 1d.	59s. 0d.	46s. 8d.	47s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., for the five weeks ended September 28, compared with the corresponding period in each of the three previous years:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat.....cwt.	5,311,640	4,742,661	3,631,812	7,840,738
Barley.....	1,189,309	940,976	948,006	688,240
Oats.....	764,412	1,472,671	1,141,058	1,206,333
Peas.....	186,059	78,882	102,371	60,581
Beans.....	138,841	467,115	501,732	371,987
Indian Corn.....	3,799,637	2,774,333	5,127,214	2,561,001
Flour.....	586,930	586,812	479,592	579,043

EXPORTS.

Wheat .....cwt.	282,810	198,125	96,490	33,855
Barley	9,614	14,376	1,126	3,341
Oats.....	2,779	9,419	4,675	7,897
Peas	1,704	2,125	989	922
Beans.....	527	1,170	953	2,194
Indian Corn	35,009	18,479	72,782	6,539
Flour.....	10,617	4,105	6,162	2,115

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at a meeting on Monday, advanced the rate of disconnt to 6 per cent, from 5, the previous figure. The bullion in the Bank has decreased £800,000 during the week.

	Sat. Oct. 12.	Mon. Oct. 14.	Tues. Oct. 15.	Wed. Oct. 16.	Thur. Oct. 17.	Fri. Oct. 18.
Silver, per oz.....d.	51	50⅞	50⅛	50	49⅛	49⅝
Consols for money..	94 7-16	94⅛	94⅛	94⅛	94 3-16	94 5-16
" account..	94 9-16	94⅜	94 7-16	94⅜	94⅜	94 9-16
U.S.6s (5-20s) 1867....	107¾	107¾	107¾	107¾	107⅝	107⅝
U. S. 10-40s	108	107⅝	107⅝	107⅝	107⅝	108
U. S. 5s of 1881.....	107⅞	107⅝	107⅝	x106¼	106⅝	106⅛
U. S. 4½s of 1891.....	105	104¾	104¾	105	105	105⅛
Erie com stock.....	12	11⅝	11⅜	*15⅜	15¼	15
Illinois Central.....	80	79	79⅝	79	79	76
N. Y. Central..	....	....	....	....	....	....
Pennsylvania.....	34⅛	34	34	33⅜	33	33
Phila. & Reading ...	14⅛	14¼	14	....	....	....

* This is the price of shares on which the assessment has been paid; hereafter all quotations will be thus made.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....℔ bbl.	25 0	25 0	24 6	24 6	24 6	24 6
Wheat, spring, No.1 ℔ 100 lb	9 6	9 6	9 6	9 6	9 6	9 6
do do No.2 new "	....	....	7 10	7 10	7 10	7 9
do winter W. new "	8 9	8 9	8 8	8 8	8 8	8 7
do Southern, new. "	9 0	9 0	8 11	8 11	8 11	8 11
do Av. Cal. white.. "	9 8	9 8	9 8	9 8	9 8	9 8
do Cal. club.... .. "	9 11	9 11	9 11	9 11	9 11	9 10
Corn, mixed soft, old, ℔ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new..... "	22 6	22 9	22 6	22 6	22 6	22 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess.℔ bbl.	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long cl'r,new.℔ cwt.	31 0	31 0	31 0	31 0	31 0	30 6
Bacon, short cl'r,new "	32 0	32 0	32 0	32 0	32 0	31 6
Beef, prime mess.....℔ tc.	66 0	66 0	66 0	66 0	66 0	66 0
Lard, prime West..℔ cwt.	36 0	36 0	36 0	36 0	35 9	35 6
Cheese, Am. choice. "	46 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City..℔ cwt.	38 0	38 0	37 9	37 9	37 9	37 6
Spirits turpentine..... "	23 6	23 6	23 6	23 6	23 6	23 6
Rosin, common.... ... "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine .... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined....℔ gal.	....	....	....	5¾	....	8¾
Petroleum, spirits..... "	....	....	....	7¾	....	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $5,704,676, against $7,194,502 the preceding week and $5,650,380 two weeks previous. The exports for the week ended Oct. 15 amounted to $6,858,904, against $7,183,567 last week and $7,064,816 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 10 and for the week ending (for general merchandise) Oct. 11:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	$1,917,028	$1,553,256	$1,183,939	$1,575,295
General merchandise...	4,376,192	3,676,420	4,502,234	4,129,383
Total for the week.	$6,293,220	$5,229,676	$5,688,223	$5,704,676
Previously reported....	267,548,379	225,900,401	255,130,311	221,908,380
Since Jan. 1.....	$273,841,599	$231,130,077	$260,818,534	$227,613,056

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 15:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,877,497	$6,003,215	$5,941,568	$6,858,904
Previously reported....	191,847,115	202,914,784	215,934,795	268,627,972
Since Jan. 1.....	$196,724,522	$208,917,999	$221,876,363	$275,486,876

The following will show the exports of specie from the port of New York for the week ending Oct. 12, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 10—Str. Gellert.....	.....London.....	....Mex. silver dols..	$22,000
Oct. 12—Str. Adriatic.....	.....Liverpool....	....Mex. silver dols..	91,712
		Amer. silver bars.	50,000
		Amer. sil. ½ dols.	5,000
Oct. 12—Str. Clyde.....	.....Panama.....	Amer. gold coin..	19,500
Total for the week ($171,712 silver, and $19,500 gold).....			$191,212
Previously reported ($4,892,772 silver, and $5,771,140 gold).....			10,663,912

Total since Jan. 1, 1878 ($5,064,484 silver, and $5,790,640 gold)....$10,855,124

Same time in—		Same time in—	
1877.....	$24,628,625	1871.....	$57,319,380
1876.....	40,551,026	1870.....	51,242,749
1875.....	64,507,113	1869.....	28,393,797
1874.....	43,878,715	1868.....	66,340,470
1873.....	43,742,140	1867.....	42,042,672
1872.....	60,860,311	1866.....	54,180,135

The imports of specie at this port during the same periods have been as follows:

Oct. 8—Str. Atlas.....	.....Kingston.....	....Amer. silver.....	$145
Oct. 8—Str. Alps.....	.....Aspinwall.....	.....Foreign silver ...	1,400
		Amer. silver..... ..	1,352
		Foreign gold	919
		Amer. gold.....	2,000
		Gold dust.....	2,345
Oct. 8—Str. Clyde.....	.....Aspinwall.....	.....Foreign silver....	7,400
		Amer. silver	11,110
		Foreign gold	2,786
		Amer. gold.....	4,005
		Gold dust	8,937
		Gold bars..	570
Oct. 8—Str. City of New York ...	Vera Cruz.....	.....Foreign silver ...	101,232
		Amer. silver..	7,637
		Foreign gold	752
		Amer. gold.....	750
Oct. 9—Str. Bermuda	.....St. Johns.....	.....Amer. silver..... ..	209
Total for the week ($130,985 silver, and $23,064 gold).....			$154,049
Previously reported ($10,310,649 silver, and $5,102,109 gold).....			15,442,758

Total since Jan. 1, 1878 ($10,471,634 silver, and $5,125,173 gold)..$15,596,807

Same time in—		Same time in—	
1877.	$12,363,939	1871.....	$8,319,299
1876.....	6,558,996	1870.....	8,493,710
1875	10,415,888	1869.....	14,737,936
1874.....	5,101,791	1868.....	6,087,029
1873.....	10,035,922	1867.....	2,700,986
1872.....	5,052,651	1866.....	8,392,219

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts.—Coin.	Receipts.—Currency.	Payments.—Coin.	Payments.—Currency.
Oct. 12.....	$157,000	$165,279 73	$445,978 43	$188,295 61	$278,732 79
" 14.....	407,000	1,331,249 63	560,602 38	3,407.185 44	939.738 05
" 15.....	302,000	654,124 63	533,872 20	754,467 45	349,445 16
" 16.....	240,000	295,486 03	556,235 82	2,456,863 57	413 176 04
" 17.....	212,000	257,235 86	763,098 15	985,237 32	369,431 42
" 18.....	337,000	731,251 05	532,528 09	817,150 48	334,796 84
Total.....	$1,655,000	$3,437,666 93	$3,392,365 07	$8,609,199 87	$2,685,320 30
Balance, Oct. 11.....		125,656,779 86	44,589,125 32		
Balance, Oct. 18.....		120,385,246 92	45,296,170 09		

PURCHASE OF SILVER BULLION BY THE U. S. TREASURY.—WASHINGTON, Oct. 17.—The following order was issued by Secretary Sherman to-day in regard to the purchase of silver bullion:

TREASURY DEPARTMENT, Oct. 17.

Notice is hereby given that bids for the sale of silver bullion in lots of not less than 10,000 ounces, and its delivery free of expense to the Government at the mints at Philadelphia, San Francisco, and Carson, respectively, will be received every Wednesday, either by telegraph or by letter. All bids will be addressed to the Director of the Mint, Treasury Department, Washington, D. C., and will state the quantity offered in fine ounces and the price per ounce fine, payable in standard silver dollars. Bidders whose offers may be accepted, either as to the whole amount offered or any part thereof, will be notified by telegraph on the same day.

Until further notice, the amount to be purchased weekly will be about 45,000 fine ounces, and the first day for receiving bids will be Wednesday, the 23d inst. Sellers will be required to complete their deliveries within ten days from the date of acceptance of their offer. Where the bullion purchased is of a character to require parting or refining, the usual mint charges for those operations will be paid by the seller. Where the bars offered bear the stamp of well-known private refiners or assayers, the Superintendent of the Mint at which the bullion is delivered will be instructed to pay at his discretion, and pending melt and assay, such approximate value as he may regard safe and proper.

The right to reject all bids or any portion thereof, if they should not appear to be advantageous to the Government, is hereby reserved, and also to accept any portion of amounts offered instead of the whole.

JOHN SHERMAN, Secretary.

—Attention is called to the notice of the Treasurer of the New York Elevated Railroad Company, Mr. James A. Cowing, calling for sealed proposals for certain stock and bonds of that company. Such proposals will be received for 6,750 shares of stock and $675,000 of the first mortgage bonds of the company, or any part thereof, until Monday, October 28th instant. This company, for some time past under the direction of Mr. Cyrus W. Field as its president, has become one of the prominent corporations of the day. It has a line of Elevated Railroad in successful operation on both sides of the city, and was the first to give a practical solution to the great problem of rapid transit in New York. The company has built with economy at a most favorable period, when iron was at the lowest point, and its capital account is believed to be fully represented in the property now owned by it.

—The business men of New York will notice with satisfaction the nomination of Mr. L. P. Morton for Congress in the tenth district of this city. Mr. Morton, long known as among our most prominent bankers, is a fair representative of the best class of business men, and as such he will command votes from those who desire to see men of this sort in Congress, without regard to political distinctions.

—*Littell's Living Age*, in its issue for the week ending October 19th, begins the publication, from the author's advance sheets, of a new serial story by George MacDonald. The new story is entitled "Sir Gibbie," and promises to be one of much interest.

—The Nevada Bank, of San Francisco, increases its surplus (from $3,000,000) to $3,500,000. Comment on these figures is unnecessary.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Maine	$3	Nov. 15	
Banks.			
National City	5	Nov. 1	

FRIDAY, OCT. 18, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been one of considerable excitement in financial circles. On Saturday, the 12th inst., came from London the news of the failure of the important firm of Heugh, Balfour & Co., in the Manchester and East India trade, with liabilities approximating $10,000,000. On Monday there was a continued decline in our stock market, owing to the pressure in gold and money, until afternoon, when the report that Secretary Sherman would put out gold freely in payment for called bonds gave a sudden turn to the market, and caused a sharp reaction in prices, amounting in some instances to 3 or 4 per cent.

In London, the Bank of England directors made an advance of 1 per cent in the discount rate, at a special meeting held on Monday, thus placing the nominal rate at 6 per cent, although the actual terms made on some transactions are reported to have been much higher. The press dispatches from London, as well as private reports by cable, have been very unsatisfactory as to the tone there prevalent in regard to financial affairs. It was regarded as an encouraging feature that the Bank made no further change in its discount rate on Thursday, although the loss of bullion for the week was £800,000, and the percentage of reserve to liabilities was down to 27⅝ per cent, against 33§ per cent last week. The Bank of France lost 29,200,000 francs in the week and raised the price of eagles from 1¼ per mille premium to 2¼. The specie which went out of the Bank of England has undoubtedly gone for the most part into other banks throughout the kingdom, and was not withdrawn for export. To-day, the remarkable statement is cabled, (but not fully credited by bankers here), that the Bank of France has offered to loan the Bank of England £6,000,000 in specie, and there is an easier feeling in consequence. Among the bankers here who have close business relations with London, the opinion is expressed that the situation in that city is somewhat critical, and that the serious nature of the crisis has hardly been exaggerated in the cable dispatches. The loss of specie by the Bank and the reduction of its reserves to a very low point, have taken place before the present cotton crop has more than begun to move, and as the cotton shipments form a large proportion in value of the total exports from the United States, there is considerable apprehension as to the future drain in specie towards this country, since the supply of United States bonds to send back has so largely diminished. The advocates of silver claim that England will bring trouble upon herself by adherence to the single gold standard, and that she will find the scarcity of gold so great a difficulty that a bi-metallic currency on an interchangeable basis among leading commercial nations, will presently find more advocates among the English. Upon this point we give no opinion, but mention the fact as one of the topics discussed by the parties referred to.

In our local money market rates have varied, with a general tendency towards firmer prices. On government collaterals 4@5 per cent is paid for call money, and on stock collaterals rates vary from 5 to 7. Prime commercial paper is in demand at 5½@6 per cent, but holders of choice paper will not sell at that figure, and so business is slow.

The last statement of the New York City Clearing House banks, issued Oct. 12, showed a decrease of $3,904,450 in the excess above their 25 per cent legal reserve, the whole of such excess being $3,531,600, against $7,436,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Oct. 12.	Differ'nces fr'm previous week.	1877. Oct. 13.	1876. Oct. 14.
Loans and dis.	$218,634,300	Inc. $752,400	$238,220,600	$262,794,300
Specie	13,991,100	Dec. 3,608,600	17,090,300	18,347,300
Circulation	19,593,100	Inc. 15,600	16,081,000	14,724,800
Net deposits	210,041,200	Dec. 4,062,200	197,171,600	221,925,000
Legal tenders	42,050,800	Dec. 1,311,400	40,316,800	50,669,500

United States Bonds.—The market for governments has been unsettled by the events of the week above referred to. Prices to-day are pretty firmly held under the improved aspect of affairs. The amount of bonds sold here for London account is estimated at about $1,500,000. On the 16th inst. the Secretary of the Treasury issued the following order to Treasurer Gilfillan: "You are authorized, until otherwise directed, to pay any outstanding called bonds received from this office at any time before the maturity of the call, with interest accruing thereon to and including the date of presentation."

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
6s, 1881 reg.	J. & J.	*107⅜	107⅜	107⅜	*107½	*107⅜	107⅞
6s, 1881 coup.	J. & J.	*107⅜	107⅜	107⅝	107⅝	107⅜	108¼
6s, 5-20s, 1865 reg.	J. & J.	103½	103¼	102⅞	102¾	*102½	102⅜
6s, 5-20s, 1865 coup.	J. & J.	*103	103¼	102⅜	*102¾	*102½	*102⅝
6s, 5-20s, 1867 reg.	J. & J.	*105⅜	*105⅜	*105⅛	*105⅛	*105⅜	105⅝
6s, 5-20s, 1867 coup.	J. & J.	*105⅜	*105⅜	105⅛	*105⅛	*105⅜	105⅝
6s, 5-20s, 1868 reg.	J. & J.	*107½	*107⅜	*107¼	*107¼	*107¼	*107⅜
6s, 5-20s, 1868 coup.	J. & J.	*107½	*107½	*107⅜	*107⅜	107½	*107⅜
5s, 10-40s reg.	M. & S.	*105⅞	*105⅞	105⅜	*105⅛	105⅞	*106
5s, 10-40s coup.	M. & S.	*106	106	105⅜	*105⅛	*105⅞	106
5s, fund., 1881 reg.	Q.-Feb.	*104½	104⅜	104⅛	104⅛	*104¼	104⅜
5s, fund., 1881 coup.	Q.-Feb.	105¾	105½	105⅜	105⅜	105½	105⅝
4½s, 1891 reg.	Q.-Mar.	*103	*103	103	103⅛	103⅛	103⅜
4½s, 1891 coup.	Q.-Mar.	103⅛	103	102⅞	103	*103⅛	103⅛
4s, 1907 reg.	Q.-Jan.	*99⅞	99⅞	*99⅜	99⅜	*99⅞	100
4s, 1907 coup.	Q.-Jan.	99⅞	99⅞	*99⅜	*99⅜	*99⅞	*99⅞
6s, cur'cy, '95-99. reg.	J. & J.	*119¾	119⅛	119⅛	*119	*119	119½

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Oct. 1. Registered.	Coupon.
6s, 1881 ... cp.	105⅛ Feb. 25	110¾ June 27	$197,007,150	$85,669,200
6s, 5-20s, '65 cp.	102¼ July 22	105⅛ June 6	44,459,400	37,274,750
6s, 5-20s, '67 cp.	104⅛ Aug. 12	108⅝ June 27	110,174,800	200,439,300
6s, 5-20s, '68 cp.	106¾ Jan. 2	111¼ June 28	16,071,500	21,393,800
5s, 10-40s ... cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81 cp.	102⅜ Feb. 25	107⅞ July 30	235,060,800	273,379,550
4½s, 1891 ... cp.	101⅞ Mch. 1	105 Aug. 17	159,860,750	90,139,250
4s, 1907 ... cp.	99⅜ Oct. 3	102⅜ Jan. 9	103,209,600	48,290,400
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	

Closing prices of securities in London have been as follows:

	Oct. 4.	Oct. 11.	Oct. 18.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107⅝	107½	107½	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	108¼	108	108	104½ Feb. 25	111⅝ July 30
5s of 1881	108	107⅞	x106½	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	105⅝	105¼	105⅛	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—The business in State bonds is at a minimum. Louisiana consols sold here to-day at 74; in New Orleans the demand is slack, as might be expected at this season. From South Carolina a decision is expected at any time from the Court of Claims.

Railroad bonds show rather less business, owing to the unsettled condition of stocks and the money market, but prices of bonds are quite firmly held.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Shares.*
569 Greenwich Ins. Co. 251@256	50 Gt. Western Marine Ins.. 85
8 N. Y. Fire Ins. Co 133	11 Produce Exch. Fire Ins.. 50
84 City Fire Ins. Co 110	25 Phenix Fire Ins. of Bk'ln. 125½
12 Amer. Exch. Fire Ins 91	15 People's Fire Ins. 113½
20 N. Y. Bowery Fire Ins ... 220	10 Sterling Fire Ins. 90
7 Bank of America 130	885 National Land and Improvem't Co. of Colorado 10
35 Greenwich Bank 101	35 Central Colorado Improvement Co., $2 50 pr. share.
20 N. Y. Equitable Ins. Co .. 195¼	
20 Pacific Fire Ins. Co 240	
37 N. Y. Gaslight Co 78½	
50 Manhattan Gaslight Co .. 151	20 Manhattan Gaslight Co.. 149½
15 Continental Ins. Co. 170	

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Oct. 11.	Oct. 18.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	75	73⅞	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*105½	*106½	102½ Aug. 23	108 June 22
North Carolina 6s, old	*16½	*16	15 Mch. 29	18 May 25
Tennessee 6s, old	*33½	*33	33 Sept. 9	39⅝ May 14
Virginia 6s, consol	.....	*70	.....	.....
do do 2d series	*30	.....	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	77	*76½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	.....	.....	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	*106⅜	106¾	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	114	114	109 Jan. 2	114¼ Oct. 8
Chic. & Northwest. cp., gold	102½	101¼	91⅞ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	95	95⅞	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	109¼	109½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	.....	*115½	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*112¾	*114	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	114	113	105⅛ Jan. 5	114 Oct. 2
Morris & Essex 1st mort	*119½	120	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.	*119¼	*118½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	.....	101	95⅞ Feb. 20	103 Oct. 10
Pitts. Ft. Wayne & Chic. 1st	120	122	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m	*105⅛	*105½	102½ Sept. 20	109⅜ May 24
Union Pacific 1st, 6s, gold	106⅝	106½	103⅜ Jan. 7	108⅝ June 28
do sinking fund	100¾	99¾	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been subject to considerable fluctuations, and there has been a tolerably active business on speculative transactions. On Monday there was severe depression, in consequence of the pressure in gold and money, but immediately upon the announcement that the Treasury would make gold easy by paying for called bonds on demand, prices went up with a bound, and the recovery in the last hour of business amounted, in some cases, to nearly 4 per cent. The tone of the market has since been rather feverish, and prices have fluctuated from day to day, according to the influences of the moment, and to-day closed stronger, in sympathy with what was considered a better report from London. It may fairly be anticipated that money will rule at 5 to 7 per cent during the next two months, even if there should be no great stringency in money, and this fact, together with the unsettled condition of affairs abroad, and the lower prices of agricultural products, which may affect the rates of railroad freights, are present influences against higher prices.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wedn'sd'y Oct. 16.	Thursday, Oct. 17	Friday, Oct. 18.
Central of N.J.	32 32¾	31 33¼	31½ 32½	31¾ 32½	31⅜ 32⅝	29⅝ 31½
Chic. Burl.& Q.	109 109¾	109 109	109⅝ 109⅝	109¼ 109¼	109 109	109⅛ 109⅝
C. Mil. & St. P.	29⅝ 30¼	29¼ 30⅞	30¼ 31	29⅝ 30⅜	29¼ 30¼	29¼ 29⅞
do pref.	64⅛ 65	64 65¼	65 65¼	64¾ 65¼	64⅜ 64⅝	64 64¼
Chic. & North.	37⅛ 39	36⅜ 38⅝	38⅝ 40⅝	39½ 40⅝	39½ 40	38⅝ 40⅜
do pref.	69⅜ 70¾	68⅛ 71¼	70 71⅜	70½ 71¼	70½ 71¼	69⅝ 70⅝
C. R. I. & Pac.	113⅞ 114⅛	112⅞ 114	114 114⅛	*113 114	114⅛ 114⅝	113¼ 113⅞
Del.& H. Canal	47 49	45¾ 47	46⅝ 47	45¾ 46⅝	46 47⅛	44 45⅝
Del. Lack. & W	50¾ 52¾	49⅝ 51⅜	50⅞ 51⅝	50½ 51⅝	50⅜ 52¼	49 50⅝
Erie	11½ 12	11 11½	11⅜ 11⅝	10⅝ 11⅛	10⅜ 11	10¼ 10⅞
Han. & St. Jo.	14⅜ 14¾	13¾ 14	14⅝ 14¾	14 14	14 14	14 14
do pref.	37 38	36¾ 37¾	38 38	38 38	*37 38½	37¼ 37¾
Illinois Cent.	77¼ 78	76½ 77	77⅜ 77¾	76¾ 77¼	75 76½	74 75
Lake Shore	65⅞ 67⅜	64¾ 67¼	66⅝ 67⅝	66⅜ 67½	66½ 67⅜	65⅝ 66¾
Michigan Cent	67¼ 69⅝	65 68¾	68 69	67½ 68½	67¾ 68	67 67⅜
Morris & Essex	81¼ 83¼	79⅝ 81½	81¾ 82½	81¼ 81¾	80⅝ 81¼	79 80¾
N.Y. C. & H. R.	111¾ 112	110⅝ 111⅝	111⅝ 111¾	111⅛ 111¼	110⅜ 110⅞	109 110⅝
Ohio & Miss.	7¼ 7⅝	7¼ 7⅜	7⅛ 7⅜	7⅜ 7⅜	7⅜ 7½	7¼ 7⅜
Pacific Mail.	15¾ 16	15⅝ 16	16¼ 16⅜	16 16	15¾ 15⅞	15⅝ 16
Panama	122½ 122½	124 124	*121⅜	*120 125	*120	*122 125
Wabash	18 18⅝	17⅝ 18¼	18⅜ 19⅛	18⅜ 19⅜	18⅜ 19	18⅜ 19⅜
Union Pacific.	66 66	66 66¼	66 66¼	66 66¼	66 66¼	66 66¼
West. Un. Tel	90 91	88¾ 90⅜	90¼ 91⅝	89⅝ 91¼	88 90¼	87¼ 88⅝
Adams Exp.	*107¾	*107½	*108	*107¾ 108½	*107¾ 108¼	108⅛ 108⅛
American Ex.	* ... 50	48¾ 49¾	*48¾ 49½	48¼ 48¾	48¾ 48¾	48 48
United States	*48 50	*48¾ 49¾	49 49	*48¾ 49	*48 49	48 48
Wells, Fargo.	97 97	95 95	* 97	95 96½	95¾ 96¼	96¼ 96¾
Quicksilver	13 13	* 13¾	*12⅝ 13	*12¼ 13	*12¼ 13	*12 13
do pref.	*32⅜ 34½	*32 35	32⅜ 32¼	*32 33¼	*30 34	*31 ....

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	12,851	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	1,160	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	47,097	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	32,180	64 Oct. 14	84¾ July 9	40⅞	73¼
Chicago & Northw.	171,835	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	124,365	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	2,515	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	10,552	44 Oct. 18	59⅞ July 10	25½	74½
Del. Lack. & Western	211,940	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	32,530	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	2,345	10 Feb. 28	16¼ Sept. 5	7	15⅞
do do pref.	3,200	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central	3,140	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	180,575	55⅞ June 29	70 Oct. 9	45	73⅜
Michigan Central	12,416	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	14,311	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	5,731	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	5,925	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	4,000	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	315	112 Jan. 5	131 Feb. 25	80	130
Wabash	30,550	12⅛ June 26	20⅜ Apr. 5	.....	.....
Union Pacific	9,029	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	181,675	75¼ Feb. 13	97⅜ Sept. 30	56	84⅝
Adams Express	50	98 Jan. 8	108½ Oct. 10	91	105
American Express	365	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	57	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	388	82½ Jan. 7	97 Oct. 9	81	90
Quicksilver	200	12 Aug. 21	19¾ Feb. 25	13	24
do pref.	100	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	West. Un. Tel.	Lake Shore.
Oct. 12	9,722	3,110	27,125	21,600	31,600	17,205	34,575
" 14	15,050	16,450	41,950	35,420	51,540	57,830	60,195
" 15	4,750	3,510	45,005	23,445	17,300	22,125	21,005
" 16	5,250	1,200	19,400	11,100	22,000	24,930	23,400
" 17	5,250	3,600	13,855	10,200	35,900	31,310	14,150
" 18	7,075	4,310	24,500	22,600	53,600	28,275	27,250
Total	47,097	32,180	171,835	124,365	211,940	181,675	180,575
Whole stock.	154,042	122,794	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	1st wk Oct.	$96,500	$71,009	$2,821,798	$1,825,436
Atl. & Gt. West.	August	369,761	421,483	.....	.....
Atlantic Miss. & O.	August	155,012	184,176	1,044,263	1,073,698
Bur. C. Rap. & N.	1st wk Oct.	34,978	41,884	1,166,855	851,692
Burl. & Mo. R. in N.	August	166,320	123,147	981,089	606,822
Cairo & St. Louis.	September	19,371	19,745	161,773	175,803
Central Pacific	September	1,831,000	1,441,293	12,937,363	12,033,937
Chicago & Alton	2d wk Oct.	131,426	116,608	3,686,075	3,544,736
Chic. Burl. & Q.	July	946,427	829,300	7,364,218	6,301,348
Chic. & East. Ill.	September	72,494	66,658	.....	.....
Chic. Mil. & St. P.	2d wk Oct.	191,000	278,932	6,481,000	5,934,240
Chic. & Northwest.	September	1,345,796	1,559,368	10,034,804	8,593,055
do propr'y r'ds.	September	106,704	136,074	.....	.....
Clev. Mt. V. & D.	September	34,354	38,687	277,533	283,201
Dakota Southern.	August	15,164	12,537	138,088	109,023
Denv. & Rio G.	1st wk Oct.	26,100	18,542	818,396	562,264
Dubuque & S. City.	1st wk Oct.	22,546	26,645	716,331	662,812
Erie	July	1,157,690	1,011,205	8,289,355	8,051,069
Gal. H. & S. Ant.	August	116,083	99,140	728,993	588,804
Grand Rap. & Ind.	July	93,834	81,293	669,687	598,660
Grand Trunk.	Wk. end. Oct. 5	194,165	223,086	6,664,998	6,934,870
Gr't Western.	Wk. end. Oct. 4	102,048	122,119	3,412,566	3,241,164
Ill. Cent. (Ill. line).	September	485,698	607,713	3,960,227	3,728,725
do Iowa lines.	September	129,931	209,639	1,083,293	1,029,300
Indianap. Bl. & W.	1st wk Oct.	31,797	32,817	983,725	919,484
Int. & Gt. North.	1st wk Oct.	44,507	37,530	992,565	1,039,894
Kansas Pacific	1st wk Oct.	107,377	94,488	2,686,044	2,371,381
Mo. Kans. & Tex.	1st wk Oct.	73,928	71,790	2,174,684	2,386,374
Mobile & Ohio.	August	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	August	129,859	154,997	1,064,534	1,097,637
Pad. & Elizabeth't.	September	27,996	28,282	.....	.....
Pad. & Memphis.	September	*7,732	14,591	139,208	131,415
Phila. & Erie.	August	262,073	292,390	1,737,806	1,845,756
Phila. & Reading.	August	1,402,792	1,420,879	8,060,939	8,904,013
St. L. A. & T. H. (brs)	1st wk Oct.	11,570	16,114	358,594	383,350
St. L. Iron Mt. & S.	1st wk Oct.	$145,000	$125,065	$3,078,712	$3,130,295
St. L. K. C. & No.	1st wk Oct.	71,779	77,334	2,450,458	2,306,244
St. L. & S.E. (St.L.)	3d wk Sept	17,156	14,958	453,893	426,559
do (Ken.)	3d wk Sept	8,925	7,483	251,405	233,399
do (Tenn.)	3d wk Sept	3,843	3,649	120,646	108,851
St. Paul & S. City.	August	45,464	39,169	378,297	287,506
Scioto Valley	September	29,151	17,587	203,724	.....
Sioux City & St. P.	August	28,446	24,022	235,730	158,598
Southern Minn.	July	53,201	46,951	427,184	254,804
Tol. Peoria & War.	1st wk Oct.	28,103	30,005	989,373	840,732
Union Pacific	September	1,163,426	1,035,232	9,052,600	9,073,669
Wabash	2d wk Oct.	105,157	117,328	3,919,579	3,572,587

* Traffic during August, 1878, was almost entirely suspended, owing to yellow fever regulations.

The Gold Market.—The speculation in gold was suddenly let down by the determination of Secretary Sherman to pay called bonds as presented. To-day, gold opened at 100⅝, declined to 100½, and so closed. The carrying rates were ½ to 1½ per cent. Loans were also made flat. Silver is quoted in London at 49½d. per oz.

The range of gold, and clearings and baiances were as follows:

	Quotations. Open	High	Low.	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Oct. 12..	101¼	101	101⅜	101	$36,522,000	$1,939,759	$2,271,103
" 14..	101¼	100⅜	101⅜	100⅜	32,171,000	1,980,900	2,015,941
" 15..	100⅝	100½	100⅝	100½	24,291,000	1,559,632	1,579,133
" 16..	100½	100½	100⅝	100⅝	21,617,000	2,410,135	2,598,298
" 17..	100½	100¼	100⅝	100⅝	12,557,000	1,946,442	1,964,096
" 18..	100⅝	100½	100⅝	100½	10,665,000	1,258,500	1,267,047
This week	101¼	100½	101⅜	100½	137,823,000	.....	.....
Prev. w'k	100½	100½	101⅛	101⅛	$100,980,000	$794,900	$964,590
S'ce Jan. 1	102⅞	100⅛	102⅞	100½	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 83	@$4 87	Dimes & ½ dimes. — 98 @ — 98⅜
Napoleons	3 83	@ 3 87	Silver ⅛s and ¼s. — 98¼ @ — 98½
X X Reichmarks.	4 75	@ 4 80	Five francs — 88 @ — 90
X Guilders	3 90	@ 4 10	Mexican dollars.. — 85 @ — 86
Span'h Doubloons.	15 65	@15 90	English silver .... 4 75 @ 4 85
Mex. Doubloons.	15 55	@15 60	Prus. silv. thalers. — 68 @ — 70
Fine silver bars	106½@	107½	Trade dollars — 98¼@ — 98½
Fine gold bars	par.@¼prem.		New silver dollars — 99⅞@ — par

Exchange.—Foreign exchange has naturally been affected more or less by the situation in London. Prices recovered somewhat from the extreme decline of last week, and for prime bankers' sterling bills the quotation to-day was made 4·80 for 60 days, and 4·86 for demand, with actual transactions done at ½ to 1 point lower.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, easier, buying ¼@ 5-16 discount selling 1-16@par; New Orleans, commercial ⅜ discount, bank ½@¾ discount; St. Louis, 75 discount; Chicago, 50 premium; and Boston, 12½@20c. per 1,000 discount.

Quotations for foreign exchange are as follows:

Oct. 18.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.79½@4.80	4.85½@4.86
Good bankers' and prime commercial	4.79 @4.79½	4 85 @4.85½
Good commercial	4.77½@4.78½	4.83½@4.84½
Documentary commercial	4.77 @4.78	4.83 @4.84
Paris (francs)	5.24⅜@5.21⅞	5.21⅞@5.19⅜
Antwerp (francs)	5.24⅜@5.21⅞	5.21⅞@5.19⅜
Swiss (francs)	5.24⅜@5.21⅞	5.21⅞@5.19⅜
Amsterdam (guilders)	39¾@ 40	40 @ 40¼
Hamburg (reichmarks)	93¾@ 94	94⅝@ 94⅞
Frankfort (reichmarks)	93¾@ 94	94⅝@ 94⅞
Bremen (reichmarks)	93¾@ 94	94⅝@ 94⅞
Berlin (reichmarcks)	93¾@ 94	94⅝@ 94⅞

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 27.	123,932,500	3,959,300	4,360,200	48,893,500	25,373,100	37,395,431
June 3.	123,973,200	3,418,600	5,264,500	50,105,800	25,446,300	33,575,446
June 10.	125,010,400	3,211,800	5,756,100	51,678,400	25,581,500	42,181,664
June 17.	125,764,700	2,890,900	6,244,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775 300	25,048,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,254,000	25,361,400	51,573,489
July 15.	130,700,900	3,488,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,200	3,353,400	5,282,600	52,095,600	25,297,600	43,821,118
July 29.	130,653,600	3,011,200	5,511,900	51,564,400	25,045,500	37,441,879
Aug. 5..	131,387,300	2,944,200	5,898,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,300	5,844,800	51,490,700	25,084,200	35,455,252
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0 0,400	33,442,865
Sept. 2.	132,125,900	2,731,600	5,802,300	51,904,500	25,008,200	31,659,013
Sept. 9.	131,505,100	3,040,000	5,613,700	52,390,800	25,281,000	38,080,092
Sept. 16.	130,741,000	3,022,600	5,548,200	52,090,700	25,441,100	38,484,171
Sept. 23.	131,144,300	3,022,100	5 654,900	53,081,700	25,466,100	42,643,331
Sept. 30.	130,759,400	3,047,600	6,056,900	53,434,300	25,427,700	38,344,382
Oct. 7.	130,104,400	3,321,200	6,135,100	53,233,500	25,506,500	49,237,921
Oct. 14.	128,971,100	2,963,100	6,020,000	53,866,100	25,407,300	47,046,050

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 27.	57,106,350	2,002,175	12,231,928	43,830,408	11,088,737	30,126,223
June 3.	57,141,428	1,957,813	12,723,700	44,901,979	11,069,120	26,800,606
June 10.	57,380,687	1,948,551	12,777,652	44,814,241	11,070,141	39,002,223
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,019,673	31,007,592
June 24.	57,104,069	1,799,585	13,165,808	44,908,901	11,006,979	30,665,918
July 1.	56,906,372	1,898,257	12,726,831	45,647,430	11,001,120	29,162,252
July 8.	57,417,581	2,165,605	13,647,763	45,931,792	11,055,863	33,320,691
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,562	32,262,571
July 21.	57,701,352	2,088,968	13,413,067	46,082,238	11,118,080	30,092,010
July 29.	57,582,408	2,122,989	13,750,089	46,127,426	11,134,381	24,830,509
Aug. 5.	57,836,672	2,288,860	13,729,614	46,502,675	11,136,613	29,494,321
Aug. 12.	57,894,189	2,312,437	12,481,151	45,561,288	11,158,5 3	26,839,191
Aug. 19.	57,506,745	2,236,021	13,610,305	45,757,350	11,164,872	27,006,163
Aug. 26.	57,450,042	2,183,120	13,452,892	45,497,225	11,150,955	23,731,264
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,223	24,754,785
Sept. 9.	58,189,844	2,166,359	13,302,270	45,504,418	11,134,010	28,719,078
Sept. 16.	58,397,686	2,109,491	12,812,555	45,515,333	11,190,001	29,582,427
Sept. 23.	58,300,720	2,003,043	13,004,807	45,335,119	11,215,351	31,483,017
Sept. 30.	58,207,884	1,995,836	12,814,627	45,555,968	11,243,085	28,822,301
Oct. 7.	58,613,739	1,989,340	12,717,102	45,510,445	11,266,957	37,391,156
Oct. 14.	58,050,640	1,833,451	12,382,599	45,122,766	11,307,589	32,798,588

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 12, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,620,800	1,262,200	1,027,300	7,857,600	44,000
Manhattan Co.	2,050,000	6,011,300	477,200	622,500	4,350,600	7,500
Merchants'	2,000,000	7,883,100	658,300	756,100	6,690,000	91,500
Mechanics'	2,000,000	7,064,700	285,500	813,200	5,823,900	171,000
Union	1,200,000	4,072,500	296,000	528,200	2,989,200	118,000
America	3,000,000	8,940,800	861,100	1,088,800	6,985,200	1,100
Phœnix	1,000,000	2,373,000	209,000	237,000	2,015,000	222,400
City	1,000,000	5,942,300	1,039,400	1,432,000	5,433,700	
Tradesmen's	1,000,000	3,116,500	292,000	265,400	1,681,400	735,200
Fulton	600,000	1,510,700	149,500	553,700	1,272,300	
Chemical	300,000	10,449,200	458,400	3,942,300	11,864,900	
Merchants' Exch.	1,000,000	3,470,600	177,300	473,600	2,700,500	572,000
Gallatin National	1,500,000	4,033,700	184,400	351,500	2,016,300	441,400
Butchers' & Drov.	300,000	1,299,000	119,000	173,000	987,000	260,000
Mechanics' & Tr.	600,000	1,418,000	27,000	238,000	1,039,000	196,000
Greenwich	200,000	871,000	10,000	173,800	817,500	2,700
Leather Manuf'rs	600,000	2,574,100	242,000	418,100	2,198,000	270,600
Seventh Ward	300,000	909,400	81,000	138,200	840,200	39,200
State of N. York	800,000	1,521,400	235,300	231,200	1,451,900	45,000
American Exch.	5,000,000	12,258,000	618,000	1,286,000	8,339,000	190,000
Commerce	5,000,000	18,249,100	1,012,800	1,255,500	11,225,200	1,762,200
Broadway	1,000,000	4,744,300	82,000	754,600	3,850,300	891,000
Mercantile	1,000,000	3,336,800	135,800	591,100	3,049,000	179,400
Pacific	422,700	2,064,800	29,100	609,800	2,139,600	
Republic	1,500,000	3,472,300	202,600	233,700	1,897,700	450,000
Chatham	450,000	2,811,600	107,300	561,300	2,710,600	397,600
People's	412,500	1,320,700	19,500	274,700	1,275,100	5,400
North America	750,000	1,665,800	109,000	206,000	1,595,800	
Hanover	1,000,000	4,811,800	125,200	1,086,000	4,428,600	444,800
Irving	500,000	1,855,600	42,300	499,100	1,889,600	84,800
Metropolitan	3,000,000	13,579,000	722,000	1,708,000	9,769,000	2,225,000
City	600,000	1,501,500	77,900	334,200	1,616,600	246,100
Nassau	1,000,000	1,978,200	53,000	129,500	1,745,900	8,900
Market	1,000,000	2,524,500	37,800	373,300	1,670,700	241,800
St. Nicholas	1,000,000	1,970,200	79,600	171,300	889,700	496,000
Shoe and Leather	1,000,000	3,563,100	236,100	415,000	2,869,000	679,700
Corn Exchange	1,000,000	3,161,400	98,600	270,000	1,840,500	4,700
Continental	1,250,000	3,729,800	49,200	653,100	2,759,800	773,000
Oriental	300,000	1,277,500	13,900	209,000	1,181,000	
Marine	400,000	2,145,500	60,700	506,000	2,130,000	351,000
Importers' & Trad	1,500,000	15,494,000	695,300	3,540,000	16,524,300	1,111,100
Park	2,000,000	10,271,400	112,800	3,146,200	12,096,900	536,900
Mech. Bkg. Ass'n	500,000	645,100	30,300	92,300	473,200	233,700
Grocers'	300,000	589,800	1,200	121,500	449,300	
North River	240,000	730,500	31,100	101,500	799,600	
East River	250,000	719,200	64,200	83,500	537,200	98,700
Manuf'rs' & Mer.	100,000	338,300	1,000	90,900	388,500	
Fourth National	3,000,000	13,531,500	596,700	2,153,500	10,757,000	1,037,300
Central National	2,000,000	7,284,000	175,000	1,434,000	6,429,000	1,480,000
Second National	300,000	1,982,000	.....	529,000	2,039,000	270,000
Ninth National	750,000	3,568,200	132,300	613,200	3,237,300	597,200
First National	500,000	7,961,000	382,000	2,214,000	9,137,200	45,000
Third National	986,300	5,937,000	579,700	1,032,300	5,968,900	798,300
N. Y. Nat. Exch.	300,000	1,173,800	14,100	220,100	826,000	267,800
Bowery National	250,000	1,147,700	6,000	219,000	811,100	221,000
New York County	200,000	1,109,100	.....	309,800	1,201,600	180,000
German Americ'n	750,000	1,974,600	99,200	317,200	1,750,100	.....
Total	63,411,500	248,634,300	13,991,100	42,050,900	210,041,200	19,593,100

The deviations from returns of previous week are as follows:

Loans	Inc. $752,400	Net deposits	Dec. $4,062,200
Specie	Dec. 3,608,600	Circulation	Inc. 15,600
Legal tenders	Dec. 1,311,400		

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,080,700	27,469,500	38,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,800	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,025,900	198,985,800	20,005,800	341,364,165
June 1.	234,049,400	17,001,200	47,218,600	199,867,900	19,941,000	339,022,452
June 8.	236,132,000	16,861,200	47,816,400	202,271,800	19,979,600	374,259,182
Jun. 15.	234,039,100	17,105,200	49,502,900	205,785,200	19,984,900	390,943,811
Jun. 22.	231,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	349,463,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,241
July 13.	234,120,100	22,048,600	55,556,300	217,411,000	19,824,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	354,707,254
July 27.	238,636,000	19,695,000	58,469,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,009,200	17,994,800	58,610,100	219,978,500	19,273,600	444,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,184,800	385,692,070
Aug. 17.	235,555,400	19,231,800	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,994,900	18,062,500	55,059,800	216,088,500	19,305,600	330,537,433
Aug. 31.	239,431,700	17,000,300	54,918,500	216,161,100	19,433,700	285,766,611
Sept. 7.	243,432,900	16,953,100	50,583,500	216,711,300	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21.	245,367,400	18,322,800	48,538,400	217,301,000	19,616,300	333,606,566
Sept. 28.	246,324,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,559,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12.	248,634,300	13,991,100	42,050,800	210,041,200	19,593,100	424,149,960

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	113	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107	107½
do land grant 7s	104¾	....
do 2d 7s	99	99½
do land inc. 8s	....	....
Boston & Albany 7s	118¼	....
do 6s	....	....
Boston & Lowell 7s	....	....
Boston & Maine 7s	110	....
Boston & Lowell 6s	....	104
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	110	....
do Neb. 6s	102	102
do Neb. 8s, 1883	....	....
Conn. & Passumpsic, 7s, 1897	....	105
Fitchburg Rlt., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	....	107½
do do 7s, inc.	99	100
Eastern, Mass., 5s, new	60½	70
Hartford & Erie 7s, new	31½	31½
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	112	....
do 6s	104	....
Omaha & S. Western, 8s	113	....
Pueblo & Ark. Valley, 7s	....	101¾
Rutland 8s, 1st mort	60	....
Vern't C. 1st m., 7s	....	13
Vermont & Canada, new 8s	20	....
Vermont & Mass. Rlt., 6s	....	....
STOCKS.		
Atchison & Topeka	79¾	....
Boston & Albany	130½	131
Boston & Lowell	70	....
Boston & Maine	109¾	109½
Boston & Providence	....	110
Burlington & Mo. in Neb.	107	107¼
Cheshire preferred	....	84
Cin. Sandusky & Cley	....	4½
Concord	74	....
Connecticut River	136	....
Conn. & Passumpsic	....	48
Eastern (Mass.)	....	....
Eastern (New Hampshire)	....	....
Fitchburg	123¾	124
Kan. City Top. & Western	80	....
Manchester & Lawrence	133½	....
Nashua & Lowell	....	....
New York & New England	31	31

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	92	92¼
Norwich & Worcester	132	134½
Ogdensb. & L. Champlain	15¾	16½
do pref.	65½	....
Old Colony	90¾	90¾
Portland Saco & Portsmouth	87½	88
Pueblo & Ark'nsas	6¾	....
Rutland, preferred	6	7
Vermont & Massachusetts	110	110½
Worcester & Nashua	30	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	111	111¼
do 6s, 10-15, reg., 1-77-'82	101¼	105
do 6s, 15-25, reg., 1882-'92	109½	110½
do 6s, in. Plans, reg., 1879	....	....
Philadelphia, 6s reg	....	....
do 6s, old, reg	106	107
do 6s, n., rg., prior to '93	....	115¼
do 6s, n., rg., 1893 & over	116	116¾
Allegheny County 6s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 6s, reg. & cp., 1913	80	....
do 6s, gold, reg	102¼	....
do 7s, w't'r in, rg. & co.	102¾	103
do 7s, str. imp., reg., '83-86	70	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	103	....
RAILROAD STOCKS.		
Camden & Atlantic	....	....
do do pref	35	36
Catawissa	5	6
do pref	34¾	36
do new pref	....	33
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref.	....	....
Lehigh Valley	37¾	37¼
Little Schuylkill	41	43
Minehill	48½	49
Nesquehoning Valley	45¾	46
Norristown	100	....
Northern Pacific, pref	18½	19
North Pennsylvania	38	39
Pennsylvania	32¾	33
Philadelphia & Erie	....	7¼
Philadelphia & Reading	13¾	14
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4¼	4½
United N. J. Companies	127¼	128
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	16¾	16¾
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	6	8
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	108
do 7s, E. ext., 1910	97	99
do Inc. 7s, end., '91	20	24
Belvidere Dela. 1st m., 6s, 1902	100	....
do 2d m. 6s, '81	100	102
do 3d m. 6s, '87	94	97
Camden & Amboy 6s, coup., '83	104	105
do 6s, coup., '89	110¾	111¾
do mort. 6s, '89	110¾	111¾
Cam. & Atl. 1st m. 7s, g., 1903	115	116
do 2d m., 7s, cur., '80	....	....
Cam. & Burlington Co. 6s, '97	99	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1890	....	108½
Connecting 6s, 1900-1904	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	98¾	99
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '60	103	....
do 6s, perp	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	101	107
do 2d m. 7s, gold, '93	....	....
do 3d m. cons. 7s, '95	25	....
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	111½	112¼
do do reg., 1898	....	113
do 2 l m., 7s, reg., 1910	115	116
do con. m., 6s, rg., 1923	101	101¼
do do 6s, cp., 19 3	100¾	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	103	103
do 2d m. 7s, cp., '96	110	117
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	106	107
Oil Creek 1st m. 7s, coup., '82	73¾	70
Pittsb. Titusv. & B., 7s, cp., '96	27	28
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	115	....
Pennsylv., 1st m., 6s, cp., '80	....	....
do gen. m. 6s, cp., 1910	108	108½
do gen. m. 6s, rg., 1910	107½	....
do cons. m. 6s, rg., 1905	96	....
do cons. m. 6s, cp., 1905	96	97
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	71
Phila. & Erie 1st m. 6s, cp., '81	103	104
do 2d m. 7s, cp., '88	103¼	....
Phila. & Read. 1st m. 6s, '43-'44	104	106
do do '48-49	....	....
do 2d m., 7s, cp., '93	108¾	....
do deben., cp., '93	....	....
do do cps. off.	....	....
do scrip, 1882	52½	54
do 1n. m. 7s, cp, 1896	....	....
do cons. m. 7s, cp., 1911	102	102¼
do cons. m. 7s, rg., 1911	102	103¼
do cons. m. 6s, g., 1911	....	....
do conv. 7s, 1893	....	65
do 7s, coup. off, '93	30	32
do scrip, 1882	....	....
Phila. & Read. C. & I. deb. 7s, '92	*	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & H. C. & I deb. 7s, cps. off	....	....
do scrip, 1893	....	....
do mort., 7s, 1892-5	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	99	97
Shamokin V. & Potts'v 7s, 1901	95	100
Stoubenv. & Ind. 1st, 6s, 1886	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	30	38
United N. J. cons. m. 6s, '94	....	110
Warren & F. 1st m. 7s, '98	74	....
West Chester cons. 7s, '91	113¾	....
West Jersey 6s, deb., coup., '83	88	....
do 1st m. 6s, cp., '96	105	....
do 1st m. 7s, '95	106¾	....
Western Penn. RR. 6s, cp., 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga m., 6s, reg., '84	101¼	101¼
do mort. Rlt., rg., '97	105	107
do m. conv. g., rg., '94	95	96
do mort. gold, '97	95	96
do cons. m. 7s, rg., 1911	72	....
Morris, boat loan, reg., 1883	....	....
Pennsylvania 6s, coup., 1910	84¼	85
Schuylk. Nav. 1st m. 6s, rg., '97	89	91
do 2d m. 6s, reg., 1907	60	....
do 6s, boat & car, rg., 1913	45	50
do 7s, boat & car, rg., 1913	47	....
Susquehanna 6s, coup., 1915	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	108	108¼
do 6s, exempt, 1887	110	113
do 6s, 1890, quarterly	109	109
do 6s, quarterly	99	100
Baltimore 6s, 1891, quarterly	109	111
do 6s, 1893, J. & J.	109	111
do 6s, 1894, quarterly	109¾	110
do 6s, park, 1900, J. & M.	107	112
do 6s, 1893, M. & S.	109	112
do 6s, exempt, '95, M. & S.	111	115
do 1900, J. & J.	111	112
do 1902, J. & J.	112	112¼
Norfolk water, 8s	112¾	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	82¾
do Wash. Branch.	100	110
do Parkersb'g Br.	50	1
Northern Central	50	14¼
Western Maryland	50	1
Central Ohio	50	22¼
Pittsburg & Connellsville	50	1
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	102	105
do 6s, 1885, A. & O.	105	108
N. W. Va. 3d m. guar., '85, J. & J.	100	105
Pittsb. & Connellsv. 7s, '93, J. & J.	93¼	93¼
Northern Central 6s, '85, J. & J.	106	107
do 6s, 1900, A. & O.	101	105
do 6s, gld, 1900, J. & J.	93¾	94¼
Cen. Ohio 6s, 1st m., '90, M. & S.	99¾	101
W. Md. 6s, 1st m., gr., '90, J. & J.	105	110
do 1st m., 1890, J. & J.	100	105
do 2d m., guar., J. & J.	105	110
do 2d m., pref.	65	68
do 2d m., gr. by W. Co. J. & J.	101	108
do 6s, 3d m., guar., J. & J.	108	112
Mar. & Cin. 7s, '92, F. & A.	82½	84
do 2d, M. & N.	28	30
do 8s, 3d, J. & J.	12	14
Union RR. 1st, guar., J. & J.	....	....
do Clinton endorsed.	103	106
MISCELLANEOUS.		
Baltimore Gas certificates	95	105
People's Gas	11	12¾
CINCINNATI.		
Cincinnati 6s	96	97
do 7s	103½	105
do 7-30s	106	108
do South. RR. 7-30s	104	104¾
do do 6s, gold	88	90
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs	100	102
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref.	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101¼
do 2d m. 7s, '85	95	96
Cin. Ham. & Ind., 7s, guar.	35	40
Cin. & Indiana 1st m. 7s	93	....
do 2d m. 7s, '77	72	....
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	101	101¼
do 2d m. 7s, '87	95	96
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 2d m. 6s, 1905	275	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '83	100	100¼
Cin. Ham. & Dayton stock	22	24
Columbus & Xenia stock	100	....
Dayton & Michigan stock	22	24
do 8. p.c. st'k, guar	92	93
Little Miami stock	98	98½
LOUISVILLE.		
Louisville 7s	100¾	104
do 6s, '82 to '87	96¾	98¾
do 6s, '97 to '98	96¾	98¾
do water 6s, '87 to '89	96¾	98¾
do water stock 6s, '97,	96¾	98¾
do wharf 6s	96¾	98¾
do spec'l tax 6s of '89	96¾	98¾
Louisville Water 6s, Co. 1907	100½	101¾
Jeff. M. & I. 1st m. (1 & M) 7s, '81	....	....
do 2d m., 7s	87	89¾
do 1st m., 7s, 1906	103¾	107
Louisv. C. & Lex. 1st m. 7s, '97	104	104¾
Louis. & Fr'k., Louisv. in, 6s, '8	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	97	99
1st m. Leb. Br. Ex., 7s, '93-5	97	99
Lou. In. do 6s, '85	97	99
Consol. 1st m. 7s, '98	104¼	104¾
Jefferson Mad. & Ind stock	103½	104
Louisville & Nashville stock	85	85¼
ST. LOUIS.		
St. Louis 6s, long	103¼	103¾
do water 6s, gold	103¾	104¾
do do do new	103¾	104¾
do bridge app., g., 6s	103¾	104¾
do renewal, gold, 6s	103¾	104¾
do sewer, g., 6s, '92-3-5	103¾	104¾
St. Louis Co. new park, g. 6s	103¾	104¾
do cur. 7s	104	105¾

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	42½	....
do 5s, 1886.	43	....
do 8s, 1886.	42	....
do 8s, 1888.	....	....
do 8s, M. & E. RR.	....	....
do 8s, Ala. & Ch. R.	43	....
do 8s of 1892.	....	....
do 8s of 1893.	....	....
Arkansas 6s, funded.	21	....
do 7s, L. R. & Ft. S. 1s	4	....
do 7s, Memphis & L.R.	4	....
do 7s, L. R. P. B. & N.O	4	....
do 7s, Miss. O. & R. R.	4	....
do 7s, Ark. Cent. RR.	4	....
Connecticut 6s.	107	....
Georgia 6s.	100	103¼
do 7s, new bonds.	108	109
do 7s, endorsed.	107	....
do 7s, gold bonds.	108	....
Illinois 6s, coupon, 1879.	101½	....
do War loan.	101½	....
Kentucky 6s.	101½	....
Louisiana 6s.	50	....
do 6s, new.	50	....
do 6s, new float'g debt.	50	....
do 7s, Penitentiary.	50	....
do 6s, levee	50	....
do 8s, do	50	....
do 8s, do 1875	50	....
do 8s, of 1910..	....	10
do 7s, consolidated.	74	74¾
do 7s, small	....	72
Michigan 6s, 1873-79	102½	....
do 6s, 1883.	105	....
do 7s, 1890.	....	....
Missouri 6s, due 1878.	101½	102
do do 1882 or '83.	102¾	....
do do 1886.	105¼	....
do do 1887.	106	....
do do 1888.	106¼	....
do do 1889 or '90.	106¼	....
Asylum or Un., due 1892.	104	....
Funding, due 1894-95.	106	108
Han. & St. Jos., due 1886.	103¼	....
do do 1887.	103½	104½
New York State—		
6s, gold, reg....1887	113	....
6s, do coup..1887	113	....
6s, do loan...1883	....	....
6s do do ..1891	121	....
6s, do do .1892.	121	....
6s, do do .1893	121	....
North Carolina—		
6s, old, J. & J.	16	17½
do A. & O.	16	18
N. C. RR .... J. & J.	74	....
do ... A. & O.	74	....
do coup. off, J. & J.	54	....
do do off, A. & O.	54	....
Funding act, 1866.	9	....
do 1868.	9	....
New bonds, J. & J.	9	....
do A. & O.	9	10
Special tax, Class 1.	2	....
do Class 2.	1½	3½
do Class 3.	1	2½
Ohio 6s, 1881.	104	....
do 1886.	110	....
Rhode Island 6s, cp., '93-4	108	....
South Carolina 6s...	43	.. .
Jan. & July.	23	....
April & Oct.	....	....
Funding act, 1866.	30	....
Land C., 1889, J. & J.	40	....
Land C., 1889, A. & O.	40	....
7s of 1888.	30	....
Non-fundable bonds	1¼	2¼
Tennessee 6s, old.	33	34½
do 6s, new.	....	82
do 6s, new series.	29½	32
Virginia 6s, old.	20	....
6s, new bonds, 1866.	23	....
6s, do 1867.	22	....
6s, consol. bonds.	70	....
6s, ex matured coup.	....	53¾
6s, consol., 2d series.	....	33
6s, deferred bonds.	5½	6¾
D. of Columbia 3-65s, 1924.	76½	76⅝
do small.	....	....
do registered	....	77

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(Active pres'ously quot'd.)		
Albany & Susquehanna	81	81½
Burl. C. Rap. & Northern.	....	23
Chicago & Alton.	79	79¾
do pref.	104	....
Cleve. Col. Cin. & I.	31	....
Cleve. & Pittsburg, guar.	81	82½
Col. Chic. & I. Cent.	3¾	4½
Dubuque & Sioux City.	50	....
Erie pref.	....	....
Harlem.	135	136
Joliet & Chicago.	....	....
Kansas Pacific.	8½	9
Long Island.	....	....
Missouri Kansas & Texas.	....	....
Nashv. Chat. & St. Louis.	....	31
New York Elevated Rit.	....	....
N. Y. New Haven & Hart.	....	158½
Ohio & Mississippi, pref	....	.. .
Pitts. Ft. W. & Ch., guar.	....	....
do do special.	....	80
Rensselaer & Saratoga.	....	100
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	....	....
do do pref.	....	4½
Belleville & So. Ill., pref.	....	....
St. L. I. Mt. & Southern.	....	10½
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis.	....	....
United N. J. R. & C.	....	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel.	25	26¾
Am. District Telegraph.	....	....
Canton Co., Baltimore.	18	24
American Coal.	....	....
Consolidat'n Coal of Md.	25	25½
Cumberland Coal & Iron.	....	....
Maryland Coal.	....	....
Pennsylvania Coal.	....	....
Spring Mountain Coal.	....	....
Mariposa L. & M. Co.	2¾	3
do do pref.	3	3½
Ontario Silver Mining.	40	40½
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m.	31	31½
do guar.	31	....
Bur. C. R & North., 1st 5s.	69	70
Minn. & St. L., 1st 7s gua	87	....
Chas. & Ohio 6s, 1st m.	27	....
do ex coup	‡20	....
Chicago & Alton 1st mort.	114	....
do income.	....	105
do sink'g fund	103	....
Joliet & Chicago, 1st m.	‡107	....
La. & Mo., 1st m., guar.	100	100½
St. L. Jack. & Chic., 1st m.	104¼	106
Chic. Bur. & Q. 8 p.c., 1st m	111⅜	112
do consol. m. 7s	....	114
do 6s sink. fun'd	‡	94
Ch. Rk. I. & P., s.f. inc. 6s, '95.	‡108¼	....
6s, 1917, coupon.	100⅜	100⅝
6s, 1917, reg'ist'd.	100⅛	100⅜
Central of N. J., 1st m., '90	‡112	....
do do 1st consol.	....	90
do do assented.	87¾	88
do do conv.	....	84
do do assented.	65	69
Lehigh & W. B. con. guar.	56¼	60
do do assented.	37½	40
Am. Dock & Imp. bonds	....	60
do do assented.	....	60
Ch. Mil. & St. P. 1st m. 8s, P. D	119½	120
do 2d m. 7 3-10, do	105	106
do 1st 7s, $g., R. D	101	....
do 1st m., La C. D.	107	108
do 1st m., I. & M.	100	101
do 1st m., I. & D.	99	....
do 1st m., H. & D.	98	....
do 1st m., C. & M.	103	104¾
do consol. sink. fd	95⅝	95¾
do 2d m.	‡100	....
do 1st m., 7s, I. & D. Ex	‡96¾	96¾
Chic. & N. West. sink. fd.	‡108	109
do int. bonds.	100	107
do consol. bds	111	....
do ext'n bds.	....	....
do 1st mort.	‡....	107
do cp. gld. bds.	101¼	101⅜
do reg. do	101	....
Iowa Midland, 1st m. 8s.	....	101½
Galena & Chicago Ext.	‡104	104½
Peninsula. 1st m., conv.	....	115
Chic. & Milw., 1st mort.	107	....
Winona & St. P., 1st m.	102	....
do 2d mort.	....	92
C. C. C. & Ind's 1st m. 7s, S. F.	110¾	111¼
do consol. m. bds	88	90
Del. Lack. & West., 2d m.	103	105
do 7s, conv.	‡103	....
do mort. 7s, 1907	102½	103¾
Syr. Bingh. & N. Y. 1st, 7s	‡ ...	101¼
Morris & Essex, 1st m.	120	....
do 2d mort.	107	107½
do bonds, 1900.	....	95
do construct'n	‡80	85
do 7s, of 1871	97	9-7⅛
do 1st con. guar.	89	90
Del. & Hud. Canal, 1st m., '8	‡95	....
do do 1891	‡95	101
do 1st extended.	‡102½	103¾
do conp. 7s, 1894	97⅝	99½
do reg. 7s, 1894	97⅛	....
Albany & Susq. 1st bds.	111	112½
do 2d do	‡....	99
Albany & Susq. 3d b n s.	90	....
do 1st cons. gua	....	....
Rens. & Saratoga, 1st coup.	‡115	....
do 1st reg.	‡115½	....
Erie, 1st mort., extended.	‡115½	....
do 2d do 7s, 1879.	102½	103½
do 3d do 7s, 1883.	104¾	106
do 4th do 7s, 1890.	102½	103
do 5th do 7s, 1888.	108	110
do 7s, cons., mort., g'd bds.	....	....
do Long Dock bonds.	110¼	113
Buff. N. Y. & E. 1st m., 1916.	108	....
Han. & St. Jo., 8s, conv. mort.	99	99½
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	105	....
Cedar F. & Minn., 1st mort.	87	88
Indianap. Bl. & W., 1st mort.,	23	....
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	‡110½	110¾
Cleve. & Tol. sinking fund..	‡110½	....
do new bonds	....	110
Cleve. P'ville & Ash., old bds	103	....
do do new bds	108¼	....
Buffalo & Erie, new bonds...	110	....
Buffalo & State Line 7s.	103	....
Kalamazoo & W. Pigeon, 1st	100	....
Det. Mon. & Tol., 1st 7s, 1906.	108	....
Lake Shore Div. bonds.	110	111
do Cons. coup., 1st.	114	....
do Cons. reg., 1st.	‡111	....
do Cons. coup., 2d..	‡105	108
do Cons. reg., 2d....	104	....
Marietta & Cin. 1st mort.	....	....
Mich. Cent., consol. 7s, 1902.	113	....
do 1st m. 8s, 1882, s. f.	‡107	109
do equipment bonds.	....	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883.	106	106¼
do 6s, 1887.	100	....
do 6s, real estate.	104	.. .
do 6s, subscription.	104	....
do & Hudson, 1st m., coup	118½	119
do do 1st m., reg.	118¾	119
Hudson R. 7s, 2d m., s.f., 1885	110¾	....
Canada South., 1st guar.	72¾	....
Harlem, 1st mort. 7s, coup.	121¼	122
do do 7s, reg.	121½	....
North Missouri, 1st mort	105	....
Ohio & Miss., consol. sink. fd.	101⅛	101⅜
do consolidated.	101	101⅛
do 2d do	65	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds.	106⅜	106⅞
do San Joaquin branch	88	90
do Cal. & Oregon let	‡90½	92½
do State Aid bonds.	‡106	....
do Land Grant bonds.	....	90
Western Pacific bonds.	102½	....
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. bds	106¾	106¾
do Land grants, 7s.	104⅞	105¼
do Sinking fund...	99½	100⅛
Pacific R. of Mo., 1st mort...	103¾	103⅞
do 2d mort.,	‡98½	99½
do income, 7s.	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m.	84	....
Kansas Pac., 1st m., 6s, 1895.	‡110	....
do with coup. cts.	....	105
do 1st m., 6s, 1896.	‡108	....
do with coup. cts.	101½	....
do 1st, 7s, Leaven. br., '96	....	....
do with coup. cts.	....	....
do 1st, 7s, R. & L. G. D'd. '99	‡80	....
do with coup. cts.	67¼	73
do 1st m., 7s, I'd gr., '80.	....	....
do with coup. cts.	‡80	....
do 2d mort., 7s, 1886.	‡....	30
do with coupon cts.	‡....	30
do Inc. cp. No. 1, on 1916	‡....	15
do Inc. cp. No. 16 on 1916	14	16
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	120	122
do do 2d m.	118	....
do do 3d m.	....	110
Cleve. & Pitts., consol., s.f.	113	....
do 4th mort.	‡105½	....
Col. Chic. & Ind. C., 1st mort	46	47
do do 2d mort	12	....
Rome Watert'n & Og., con. 1st	30	32
St. L. & Iron Mountain, 1st m.	105½	107½
do do 2d m.	65	....
St. L. Alton & T. H., 1st mort.	..	109
do 2d mort., pref.	64	66
do 2d mort. inc'me	25	28
Belleville & S. Ill. R. 1st m. 8s	....	....
Tol. Peoria & Warsaw, 1st E. D	....	....
do 1st W. D.	....	....
do Burlingt'n Div.	....	....
do 2d mort.	....	....
do consol. 7s.	....	....
do P. Com. Rcpts, 1st, E. D	94½	....
do do 1st, W. D	....	96
do do Bur. D	....	....
do 1st pref. inc for 2d M	....	....
do do for cons'd	....	....
Tol. & Wabash, 1st m. extend.	....	....
do ex coupon.	101½	....
do 1st m. St. L. div.	99	....
do ex-matured coup.	82½	83
do 2d mort.	88½	....
do Extended, ex coup.	....	75
do equip't bonds.	....	10
do con. convert.	....	50½
do Ex. Aug., '78, & prev's	88	....
Great Western, 1st m., 1888.	....	....
do ex coupon	100¾	101
do 2d mort., '93.	‡85	....
2d mort., Ex& Nov., '77, coup.	70⅛	72
Quincy & Toledo, 1st m., '90.	....	....
do ex mat. & Nov., '77, cou.	75	80
Illinois & So. Iowa, 1st mort	100	....
do ex coupon.	75	....
Han. & Cent. Missouri, 1st m	89	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp.	‡110	110⅞
do do reg.	110	....
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long.	103	106
Buffalo Water, long.	109	111
Chicago 6s, long dates.	‡100	101½
do 7s, sewerage.	‡105½	106½
do 7s, water	‡107½	108½
do 7s, river improvem't	‡105¾	106½
Cleveland 7s, long.	‡108	109
Detroit Water Works 7s.	‡109½	110
Elizabeth City, 1880-1905.	‡75	80
do 1885-88.	‡70	76
Hartford 6s, various.	104	107
Indianapolis 7-30s.	‡105	....
Long Island City.	‡99½	100
Newark City 7s long.	‡108	111
do Water 7s, long.	112	116
Oswego 7s.	‡101	102
Poughkeepsie Water.	‡110¾	111¾
Rochester C. Water bds., 1903.	‡111	113
Toledo 8s, water, 1894-'94	105	....
Toledo 7-30s.	‡98	100
Yonkers Water, due 1903.	110	....
RAILROADS.		
Atchison & P. Peak, 6s, gold..	40	45
Boston & N. Y. Air Line, 1st m	102½	....
Cairo & Fulton, 1st 7s, gold...	71½	73
California Pac. RR., 7s, gold .	100	....
do 6s, 2d m. g.	83	86
Central of Iowa 1st m. 7s, gold.	35	40
Chic. & Can. South 1st m. g. 7s.	20	....
Chic. & East. Ill. 1st mort., 6s.	80	85
do 2d m. inc. 7s.	18	22
Chic & Mich. L. Sh. 1st 8s, '89.	‡95	100
Ch. St. P. & Minneap., 6s, g., new	80	82½
do do 1. gr., 6s, g.	40	46
Chic. & S'thwestern 7s, guar..	91	....
Cin. Lafayette & Chic., 1st m..	70	75
Col. & Hock V. 1st 7s, 30 years.	‡103	⅜
do 1st 7s, 10 years.	‡90	101
do 2d 7s, 20 years..	‡90	91
Connecticut Valley 7s.	49	51
Connecticut Western 1st 7s.	18	20½
Dan. Urb. Bl. & P., 1st m. 7s, g.	34½	36
Denver Pac., 1st m. 7s, ld. gr., g.	43	..
Denver & Rio Grande 7s, gold.	89	90
Erie & Pittsburgh 1st 7s.	99	....
do con. m., 7s..	84	86
do 7s, equip..	....	78
Evansville & Crawfordsv., 7s..	101	105
Evansville Hen. & Nashv. 7s...	40	....
Evansville, T. H. & Chic. 7s. g.	48	53
Flint & Pere M. 8s, Lund grant.	*84	90
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	95	97
do 1st 7s, l. g., not gu.	84	89
do 1st ex l. g. 7s.	50	....
Grand River Valley 8s, 1st m..	‡99¼	100¾
Houston & Gt. North. 1st 7s, g.	....	....
Hous. & Texas C. 1st 7s, gold..	92½	93¼
do West. div.	80	85
do Waco.	78	84
do consol. bds..	68½	73
Indianapolis & St. Louis 1st 7s	50	65
Indianap. & Vincen. 1st 7s, gr..	82	....
International (Texas) 1st g...	62	70
Int. H. & G. N. conv. 8s.	10	20
Jack. L. & S. 8s, 1st m., "white"	‡104	104½
Kal. Allegan & G. R. 8s, gr...	99	101
Kalamazoo & South H. 8s, gr..	70	....
Kansas City & Cameron 10s...	‡104	107
Keokuk & Des Moines 1st 7s...	73	76
do funded int. 8s	80	....
Long Island RR., 1st mort....	101	..
Louisv. & Nashv. cons. m. 7s.	104	....
do 2d m., 7s, g..	90	91
Michigan Air Line 8s, 1890.	‡105	105¼
Montclair & G. L. 1st 7s, (new).	82	90
Mo. K. & Tex. 1st 7s, g., 1904-'06	41	42½
do 2d m. income...	10¼	10½
N. J. Midland 1st 7s, gold.	23	25
N. Y. Elevated RR., 1st m.	89½	89⅞
N. Y. & Osw. Mid. 1st.	4¾	5¼
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	13	114
Oswego & Rome 7s, guar.	186	93
Peoria Pekin & J. 1st mort....	20	40
Pullman Palace Car Co. stock.	*75	75½
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g.	70	73
St. L. & San F., 2d m., class A.	49	....
do do class B.	28	31
do do class C.	15	....
St. L. & So'east. cons. 7s, gold, '94	*25	35
St. Louis Vandalia & T. H. 1st.	101	....
do 2d, guar	62½	72½
Sandusky Mans. & Newark 7s.	80	87
South Side, L. I., 1st m. bonds.	....	93
do sink. fund..	15	35
South. Minn. 1st mort. 7s, '88..	98	..
Southern Minn., 7s, 1st.	85	90
Tol. Can. S. & Det. 1st 7s, g....	42	....
Union & Logansport 7s...	66	70
Un. Pacific, So. Br., 6s, g..	58	60
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A..	42	44
B, 5s.	70	73
C.	46	48
Georgia 6s, 1873-'89.	100½	101
S. Carolina con. 6s (good).	80	82
Rejected (best sort)...	65	75
Texas 8s, 1892.....M. & S.	†102	104
7s, gold, 1892-1910. J. & J.	†112	113
7s, gold, 1904.....J. & J.	†113	115
10s, pension, 1894.. J. & J.	†100	101
CITIES.		
Atlanta, Ga., 7s.	95	97
8s.	102	105
Waterworks.	96	101
Augusta, Ga., 7s, bonds...	98	100
Charleston stock 6s.	47	53
Charleston, S. C., 7s, F. L.	75	85
Columbus, Ga., 7s, bonds.	60	87
Lynchburg 6s.	95	97
Macon bonds, 7s.	65	75
Memphis bonds C.....	20	35
Bonds A and B.....	20	32
Endorsed, M. & C. RR..	20	40
Mobile 8s (coups. on).	....	20
8s (coupons on).	....	20
6s, funded.	30	35
Montgomery, new 8s.	....	43
New 8s.	....	38
Nashville 6s, old.	80	90
6s, new.	80	90
New Orleans prem. 5s.	31½	32
Consolidated 6s...	32	40
Railroad, 6s..	32	35
Wharf improvem'ts, 7-30	50	60
Norfolk 6s.	95	..
Petersburg 6s.	95	98
8s.	104	106
Richmond 6s.	100	101
Savannah 7s, old.	92	96
7s, new.	92	95
Wilm'ton, N.C., 6s, g. } coup	50	....
8s, gold. } on.	....	....
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end.	7	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol.	91	94
Consol., end. by Savan'h	..	40
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol. m. 7s	106	107
Stock.	66	70
Charl'te Col. & A., cons. 7s.	75	80
Cheraw & Darlington 8s..	102	....
East Tenn. & Georgia 6s..	85	88
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st. 7s.	100½	101¼
Stock.	40	50
Georgia RR. 7s.	103	106
6s.	94	97
Stock.	70	75
Greenville & Col. 7s, 1st m.	....	90
7s, guar.	33	37
Macon & Augusta bonds..	....	....
2d endorsed.	95	97
Stock.	....	....
Memphis & Cha'ston 1st 7s	101	103
2d 7s.	77	80
Stock.	5	7
Memph. & Little Rock 1st	30	40
Miss. sippi Cent. 1st m. 7s	100	102
2d mort. 8s.	102	....
2d mort., ex coupons....	85	87
Miss. & Tenn. 1st m. 8s, A.	108	110
1st mort., 8s, B.	80	82
Mobile & Ohio sterling 8s	64	66
Sterling ex cert. 6s	64	66
8s, interest.	45	50
2d mort. 8s.	15	20
N. O. & Jacks. 1st m. 8s..	107	110
Certificate, 2d mort. 8s..	....	101
Nashville Chat. & St. L. 7s	101	102
1st, 6s, Tenn. & Pac. Br.	90½	....
1st, 6s, McM. M. W. & Al. Br	86	88
Nashville & Decatur 1st 7s	99½	100
Norfolk & Petersb. 1st m. 8s	104½	....
1st mort. 7s.	98	....
2d mort. 8s.	95	100
Northeast., S.C., 1st m. 8s.	102	....
2d mort. 8s.	86	....
Orange & Alex'dria, 1st 8s, 6s	90	100
3ds, 6s.	72¾	78
3ds, 8s.	35	40
4ths, 8s.	12	20
Richm'd & Petersb. 1st 7s..	....	.. .
Rich. Fred. & Potomac 6s.	90	....
mort. 7s.	100	....
Rich. & Danv. 1st consol. 6s	75	77
Southwest., Ga., cony. 7s, '86	102	106
Southwestern, Ga., stock.	90	....
S. Carolina RR. 1st m. 7s..	86	88
7s, 1902, low Nos	28	32
7s, non mort.	....	27
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	80	40
West Ala., 1st mort. 8s....	104	106
2d m. 8s, guar.	103	106
PAST DUE COUPONS		
Tennessee State coupons..	15	25
South Carolina consol....	40	....
Virginia coupons.	20	..
Consol. coup.	81	82
Memphis City coupons...	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Mark'd thus (*) are not Nat'l.	CAPITAL. Par	Amount	Surplus at latest dates. §	DIVIDENDS. Period	1876.	1877.	Last Paid.	PRICE. Bid.	Ask.
America*.....	100	3,000,000	1,391,900	J. & J.	9	8	July '78. 4	120	....
Am. Exchange.	100	5,000,000	1,327,400	M.&N.	7	5½	May, '78. 3	102	....
Bowery	100	250,000	188,000	J. & J.	12	12	July, '78. 5	...	....
Broadway.....	25	1,000,000	1,144,800	J. & J.	38	16	July, '78. 3	....	....
Butchers' & Dr.	25	300,000	32,700	J. & J.	16	8	July, '77. 4	....	....
Central..	100	2,000,000	343,500	J. & J.	8	8	Ju y, '78. 3½	....	100
Chase.....	100	300,000	23,200	.....	....	.....	.....	....	....
Chatham.....	25	450,000	168,100	J. & J.	10	9	July, '78. 3	100	....
Chemical.....	100	300,000	3,220,800	Bi-m'ly	100	100	Sept. '78.15	1501	....
Citizens'.....	25	600,000	100,800	J. & J.	8	6½	July, '78. 3	....	....
City	100	1,000,000	1,514,600	M.&N.	20	16	Nov., '78. 5	195	....
Commerce	100	5,000,000	2,598,300	J. & J.	7	6	July, '78. 4	117½	....
Continental....	100	1,250,000	320,200	J. & J.	3	....	Jan., '76. 3	75	....
Corn Exch'ge*.	100	1,000,000	681,200	F. & A.	10	10	Aug., '78. 5	....	....
East River	25	250,000	60,800	J. & J.	7½	6½	July, '78. 3½	....	....
11th Ward*....	25	100,000	8,500	J. & J.	6	....	July, '70. 3	....	....
Fifth.....	100	150,000	47,400	Q—J.	16	10	Oct., '77. 2½	....	....
Fifth Avenue*.	100	100,000	143,800	.....	....	....	.....	....	....
First.....	100	500,000	1,277,400	Q—J.	12	12	July, '78. 3	....	....
Fourth.....	100	3,500,000	887,800	J. & J.	7½	6½	July, '78. 3	95	95½
Fulton	30	600,000	446,300	M.&N.	10	10	May, '78. 5	130	150
Gallatin.....	50	1,500,000	655,000	A. & O.	7½	7	Oct., '78. 3½	110	....
German Am.*.	100	750,000	43,100	F. & A.	....	....	Feb., '74. 3	....	70
German Exch.'	100	200,000	49,200	May.	6	6	May, '78. 5	....	....
Germania*....	100	200,000	48,700	May.	7	6	May, '77. 6	....	....
Greenwich*....	25	200,000	20,900	M.&N.	8	7	May, '78. 3	....	....
Grand Central'	25	100,000	nil.	.....	....	....	.....	....	....
Grocers*..... .	40	300,000	22,700	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	168,100	J. & J.	8	7	July, '78. 3½	....	....
Imp. & Traders'	100	1,500,000	1,763,200	J. & J.	14	14	July, '78. 7	203	....
Irving.....	50	500,000	114,000	J. & J.	10	8	July, '78. 4	....	....
Island City*..	50	100,000	7,900	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	412,300	J. & J.	12	12	July, '78. 5	....	....
Manhattan*....	50	2,050,000	1,010,300	F. & A.	9	8	Aug., '78. 4	132½	136
Manuf. & Mer.'	20	100,000	4,000	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	74,500	J. & J.	5	....	Jan., '76. 5	....	....
Market	100	1,000,000	284,100	J. & J.	8	7½	July, '78. 3½	105	....
Mechanics'.....	25	2,000,000	919,800	J. & J.	10	9	July, '78. 4	122	125
Mech. Assoc'n.	50	500,000	89,600	M.&N.	3	2½	May, '77. 2½	55	....
Mech'ics & Tr.	25	600,000	89,000	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile.....	100	1,000,000	134,200	M.&N.	8	7	May, '78. 3	70	....
Merchants'....	50	2,000,000	719,900	J. & J.	8	7½	July, '78. 3	123½	124
Merchants' Ex.	50	1,000,000	218,000	J. & J.	8	6½	July, '77. 3	....	72
Metropolis*..	100	500,000	40,200	J. & J.	3½	...	Jan., '76. 3½	....	....
Metropolitan ..	100	3,000,000	857,400	J. & J.	10	10	July, '78. 5	115	....
Murray Hill*..	100	100,000	85,300	.....	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	68,300	M.&N.	6½	6	May, '78. 2½	80	....
New York.....	100	2,000,000	673,100	J. & J.	10	7½	July, '78. 3½	115	....
N. Y. County..	100	200,000	79,200	J. & J.	4	8	July, '78. 4	...	....
N. Y. N. Exch.	100	300,000	75,700	F. & A.	3½	8	Aug., '78. 3	....	....
Ninth.....	100	750,000	38,300	J. & J.	6	3	Jan., '77. 3	....	75
No. America*..	70	700,000	55,500	J. & J.	7	6	July, '77. 3	....	....
North River*..	50	240,000	84,500	J. & J.	....	....	July, '74. 3½	....	....
Oriental*.....	25	300,000	164,400	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	217,700	Q—F.	12	12	Aug., '78. 2½	126	136
Park	100	2,000,000	297,300	J. & J.	16	6	July, '78. 3	....	....
Peoples'*.....	25	412,500	142,500	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	198,700	J. & J.	7	6	July, '78. 3	....	....
Produce*.....	100	200,000	4,100	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	284,000	F. & A.	....	6½	Aug., '78. 3	80	....
St. Nicholas..	100	1,000,000	36,100	F. & A.	8	6½	Aug., '77. 2½	....	80
Seventh Ward.	100	300,000	48,200	J. & J.	0	3	July, '78. 3	....	....
Second	100	300,000	67,800	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	232,000	J. & J.	11	10	July, '78. 5	107	....
Sixth.....	100	200,000	42,200	J. & J.	8	7	July, '78. 3	....	....
State of N. Y..	100	800,000	189,300	M.&N.	....	7	May, '78. 3½	98	....
Third	100	986,300	nil.	J. & J.	8	3	Jan., '78. 3	..	....
Tradesmen's...	40	1,000,000	337,500	J. & J.	10	9	Jan., '78. 4	....	....
Union.....	50	1,200,000	725,800	M.&N.	9	8	May, '78. 5	....	150
West Side*....	100	200,000	78,200	J. & J.	8	8	July, '78. 4	...	....

§ The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date. *	Bid.	Ask
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	Apr , '78	130	140
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	July, '78	60	70
do certificates.....	1,000	320,000	A. & O.	Apr., '78	90	97
Harlem.....	50	1,850 000	F. & A.	Feb., '78	35	42
Jersey City & Hoboken.....	20	384,000	J. & J.	July, '78	140	150
Manhattan.....	50	4,000,000	J. & J.	June, '78	145	155
Metropolitan.....	100	2,500,000	M. & S.	Aug., '78	105	....
do certificates.....	V-r.	1,000,000	M. & S.	Aug., '78	100	102
Mutual, N. Y.....	100	5,000,000	Quar.	Oct., '78	....	73
do bonds.	1,000	1,000,000	F. & A.	.....	95	102
Nassau, Brooklyn	25	1,000,000	Var.	July, '78	60	65
do scrip.....	Var.	700,000	M.&N.	May, '78	85	91
New York	100	4,000,000	M.&N.	May, '78	75	80
People's (Brooklyn).....	16	1,000,000	J. & J.	Jan., '76	16	22
do do bonds..	1,000	325,000	M.&N.	.....	90	90½
do do certificates.	Var.	300,000	J. & J.	July, '78	65	75
Central of New York	50	468,000	F. & A.	Aug., '78	....	85
Williamsburg	50	1,000,000	Quar.	July, '78	80	90
do scrip.....	Var.	1,000,000	J. & J.	July, '78	96	100
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	May, '78	50	65
Municipal...	100	1,500,000	.....	.....	80	92

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

				*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	1½	July, '78	....	25
1st mortgage.....	1,000	684,000	J. & J.	7	J'ly,1900	93	96
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	Oct., '78	65	68
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	100	101½
Brooklyn City—stock.....	19	2,000,000	Q—F.	3½	Aug., '78	175	180
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '76	70	86
1st mortgage bonds.....	1,000	800,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock..	100	600,000	.....	...	.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	....	52½
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '78	86	88
1st mortgage, cons'd.....	500&c.	600,000	J. & D	7	June, '93	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78	....	....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M.&N.	6	May, '78	115	130
1st mortgage.....	1,000	236,000	A.&O.	7	Apr., '93	105	115
Central Cross Town—stock. ...	100	600,000	.....	..	.....	40	50
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	92½	96
Houston, West St. & Pav. F'y—stk.	100	250,000	.....	..	.....	16	20
1st mortgage.....	500	500,000	J. & J.	7	July, '94	65	90
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	....	50
2d mortgage.....	1,000	150,000	A.&O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	82½	85
Extension.....	500&c.	200,000	A.&O.	7	Oct., '83	....	85
Sixth Avenue- stock.....	100	750,000	M.&N.	6	May, '77	65	65
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock..... .	100	2,000,000	Q—F.	16	Aug., '78	100	110
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock... ..	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage	1,000	250,000	M.&N.	7	May, '93	100	105

* This column shows last dividend on *stocks*, but the date of *maturity* of *bonds*.

Insurance Stock List.

[Quotations by K. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par.	Amount	Net Surplus, July 1, 1878.*	DIVIDENDS. 1875.	1876.	1877.	Last Paid.	PRICE. Bid.	Ask.
Adriatic.....	25	200,000	28,310	16	10	10	July, '78. 5	60	65
Ætna.	100	200,000	13,981	14	25	15	July. '78. 3½	....	85
American.....	50	400,000	†599,964	15	15	15	July. '78. 7	130	137½
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	90	100
Amity...	100	200,000	517	8	8	4	Jan., '77. 5	....	85
Atlantic.....	50	200,000	78,642	10	16	10	July, '78. 5	90	100
Bowery.....	25	300,000	415,561	30	20	20	June, '78.10	200	....
Broadway.....	25	200,000	207,980	20	20	20	Aug., '78.10	190	....
Brooklyn.....	17	153,000	209,786	30	20	20	July, '78.10	....	....
Citizens'.	20	300,000	†493,435	20	20	20	July, '78.10	175	....
City.....	76	910,000	178,940	20	20	17½	Aug., '78.5-72	110	125
Clinton.....	100	250,000	145,720	20	20	18	July. '78. 5	115	....
Columbia.....	30	300,000	2,022	16	10	5	July, '77. 5	60	65
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77. 5	60	....
Commercial ...	50	200,000	172,204	30	25	25	July. '78. 3	125	130
Continental...	100	1,000,000	†1006519	9 80	11·45	12·50	July, '78.6·75	165	170
Eagle	40	300,000	517,688	30	30	20	Oct., '78.10	200	....
Empire City....	100	200,000	102,433	14	14	14	July. '78. 5	105	....
Emporium.....	100	200,000	—11,973	10	10	3	Jan., '77. 3	50	60
Exchange.....	30	200,000	110,105	15	20	15	Aug., '78. 5	110	....
Farragut.....	50	200,000	154,588	12½	15	16	July, '78. 7½	125	130
Firemen's.....	17	204,000	90,569	19	16	12	July, '78. 5	100	110
Firemen's Fond	10	150,000	—13,386	10	10	10	July, '77. 5	45	....
Firemen's Tr ..	10	150,000	87,581	12	12	12	July, '78. 5	100	110
Franklin.....	100	200,000	—12,858	....	....	....	.....	45	....
German-Amer.	100	1,000,000	720,101	16	10	10	July, '78. 5	120	....
Germania.	50	500,000	679,800	10	30	30	July '78. 7	150	155
Globe.....	50	200,000	129,778	18	20	20	July. '78. 5	110	125
Greenwich.....	25	200,000	321,187	55	40	40	July, '78. 7½	245	....
Guardian.....	100	200,000	33,208	16	16	10	July. '78. 3½	65	....
Hamilton	15	150,000	137,207	20	20	20	July, '78. 7½	125	....
Hanover.....	50	500,000	599,219	16	10	10	July, '78. 5	120	135
Hoffman.....	50	200,000	95,228	10	10	10	July, '78. 5	....	95
Home.....	100	3,000,000	1,179,042	10	10	10	July, '78. 5	....	120
Hope.....	25	150,000	10,135	10	10	10	July, '78. 5	....	....
Howard.....	50	500,000	144,783	12	12	12	July, '78. 5	100	110
Importers' & T..	50	200,000	108,807	12	12	12	July, '78. 5	102	110
Irving.....	100	200,000	41,245	13	10	18	July, '78. 5	....	85
Jefferson.....	30	200,000	†208,881	10	10	10	Sept. '78 5	....	....
Kings Co.(Bkn)	20	150,000	199,060	20	20	20	July. '78.10	165	....
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78. 5	80	90
Lafayette(Bkn)	50	150,000	162,772	20	20	20	Ju-y, '78. 8	145	150
Lamar..	100	200,000	126,421	10	10	10	July, '78. 5	100	105
Lenox.....	25	150,000	51,864	10	10	10	Ju y, '78. 5	....	90
Long Isl.(Bkn.)	50	200,000	†294,750	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	81,567	16	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	July. '78. 6	130	140
Manhattan.....	100	250,000	227,280	14	20	20	July. '78. 5	105	....
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	160	....
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile.. .	50	200,000	54,808	16	16	10	July, '78. 5	88	90
Merchants'.....	50	200,000	170,808	20	20	20	July, '78. 8	130	140
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78. 5	110	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July '78.10	....	....
National	37½	200,000	115,836	12	16	14	July, '78. 5	100	....
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	185	195
New York Fire	100	200,000	176,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	.....	50	....
New York City	100	300,000	50,864	10	10	10	July, '77. 5	60	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	110	115
North River....	25	250,000	125,671	12	12	11	Oct., '78. 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	230	240
Park	100	200,000	103,500	20	20	20	July, '78. 6	105	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	187	....
People's	50	150,000	112,200	20	20	18	July, '78. 6	112	....
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78. 5	120	....
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	61,535	16	10	10	July, '78. 5	....	....
Republic.....	100	300,000	†33,061	16	10	16	July, '78. 5	70	....
Ridgewood.....	100	200,000	78,072	11	13	12	July, '78. 5	90	97
Rutgers'.....	25	200,000	209,231	20	25	20	July, '78.10	165	....
Safeguard.....	100	200,000	119,037	12½	15½	16	July, '78. 8	....	....
St. Nicholas....	25	200,000	19,411	10	10	16	Aug., '78. 5	60	80
Standard.....	50	200,000	169,443	11·6	11·55	12·35	July, '78.6·23	124	130
Star.....	100	300,000	162,622	12½	15	17½	July, '78. 5	103	105
Sterling.....	100	200,000	54,227	16	16	16	Aug., '78. 6	85	90
Stuyvesant.....	25	200,000	150,216	20	20	16	July, '78. 7	120	....
Tradesmen's....	25	150,000	181,242	20	25	20	July, '78. 5	130	....
United States..	25	250,000	237,900	16	16	16	July, '78. 6	125	....
Westchester....	25	300,000	166,307	10	10	10	Aug., '78. 5	100	....
Williamsb'g C .	50	250,000	414,028	20	20	20	July, '78.10	195	....

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	Months Payable.	Bonds due.	PRICE. Bid.	Ask
New York:					
Water stock..... ....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	102
do .....1854-57.	6	do do	1879-1879	100	102
Croton water stock..1845-51.	5	do do	1890	102	103
do do ..1852-60.	6	do do	1883-1900	103	103½
Croton Aqued'ct stock.1865.	6	do do	1884-1911	104	108
do pipes and mains...	7	May & November.	1884-1900	109	117
do reservoir bonds.....	6	Feb., May Aug.& Nov.	1907-1911	107	108
Central Park bonds..1853-57.	5	do do	1874-1898	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....1875.	6	do do	1898	106	108
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869	6	do do	1889	105	106
do do ....1869.	7	do do	1879-1890	103	114
Consolidated bonds.....var.	d g.	do do	1901	108	109
Street imp. stock .....var.	6	do do	1902½	105	105½
do do .....var.	7	do do	1879-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	108	109
Westchester County.....	7	do do	1894	106	107

[Quotations by N. T. BURNS, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—	7	January & July,	1878-1880	101	106
City bonds.....	7	do do	1881-1895	105	114
do	7	do do	1915-1924	118½	121
Park bonds.....	7	do do	1901	118½	121
Water loan bonds.....	7	do do	1915	118½	121
Bridge bonds.....	6	do do	1902-1905	108	109½
Water loan.	6	do do	1881-1895	103	107
City bonds...	7	do do	1880-1893	103	108
Kings Co. bonds..	6	May & November.	1880-1895	102	106
do do		January & July.	1924	107½	109
Park bonds		do do	1907-1910	107½	110
Bridge.....					
*All Brooklyn bonds dat.					

[Quotations by C. ZABRISKIE, 47 Monigomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	102
do .....1869-71.	7	January & July.	1899-1902	107½	108
do .....1866-69.	7	do do	1878-1879	100	101
Sewerage bonds.....1866-69.	7	Jan., May, July & Nov.	1878-1879	100	101
Assessment bonds...1870-71.	7	J. & J. and J & D.	1891-94	106	107
Improvement bonds.....	7	January and July	1900	103	104
Bergen bonds.....1869-49.	7				

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

North Carolina Railroad.

(*For the year ending May* 31, 1878.)

The annual report has the following for the fiscal year ending May 31st, 1878:

Receipts from all sources		$273,286
Expenses for the year	$6,445	
Paid in settlement of old claims, discount on bonds sold and repairs on company's buildings	6,989	
Paid interest on debt	26,476	39,910
Leaving a balance of		$233,375

This amount, $233,375, has been applied to the sinking fund and other purposes, fully shown in detail in the report of the treasurer.

DEBT OF THE COMPANY.

The total debt of the company reported at last annual meeting was	$513,681
The debt of the company now is	$427,242
From which deduct amount of assets	200,643
And we have the actual debt of the company	$226,598

Of the above $200,643 assets, $11,941 is cash deposited with banks and bankers, and cash items, $135,660 is cash in the hands of trustee, for the redemption of mortgage bonds. The remainder, amounting to $53,042, is shown in the secretary and treasurer's report of the financial condition of the company, all of which, with the exception of some items due by individuals for rents, &c., amounting probably to about $1,000, is worthless, and was so reported by me last year, and which the committee on reports at the last annual meeting recommended that the finance committee be empowered at their discretion to charge to profit and loss, which report was adopted by the stockholders.

The finance committee, however, have not as yet carried the resolution into effect. I would again recommend that these assets, *known* to be worthless, be charged to profit and loss, as they are calculated to deceive the stockholders in showing the actual debt of the company.

In the amount $427,242 (debt of the company) is included $120,000 dividend declared, but not due until September 15, 1878, which will be paid out of the semi-annual rent due July 1st, 1878.

MORTGAGE.

Amount of bonds issued under the mortgage	$790,000
Cash and bonds paid into sinking fund	634,692

SINKING FUND.

The company has paid during the year to N. H. D. Wilson, trustee	$29,173

The securities deposited by the Richmond & Danville Railroad Company, as collateral to secure the payment of the lease money, consist of $70,000 of 1st mortgage bonds of the Richmond & Danville Railroad Company and $208,000 1st mortgage bonds of the North Western North Carolina Railroad Company.

All coupons due on the $70,000 Richmond & Danville Railroad mortgage bonds have been cut off and canceled, and all the coupons due on the entire $500,000 1st mortgage bonds of the North Western North Carolina Railroad Company (of which the $208,000 on deposit is a part) have been cut off and canceled. The deposit in its present shape is deemed sufficient for its requirements. The report of the finance committee shows in detail the condition of the sinking fund. The board of directors, some time past, instructed the trustee to convert his assets into cash and pay off the ten-year bonds now past due.

FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the company reported and entered on the books of the company on the 31st day of May, 1877, as shown by the books of the secretary, was $513,681, to which add $27,918 of old debts not reported and entered on the books of the company, but which have been paid during the year, and we have the total debt on the 31st day of May, 1878, $541,600; to which add $240,000, a dividend of six per cent declared on the capital stock of the company by the board of directors, January 30, 1878, and we have the debt of the company $781,600, of which amount there has been paid during the year $354,357, leaving the debt of the company, as shown by the books of the secretary, on the 31st day of May, 1878, $427,242, which amount may be reduced by assets $200,643, leaving a balance to be paid of $226,598.

The general exhibit of the business of the company for the fiscal year shows a decrease of the debt of the company of $86,439.

The total bonded debt of the company under the mortgage is $291,500, of which amount $81,500 is in ten-year bonds and $210,000 is in twenty-year bonds.

STATEMENT SHOWING RECEIPTS AND EXPENDITURES OF THE N. C. R. R. COMPANY FOR THE FISCAL YEAR ENDING MAY 31, 1878.

RECEIPTS.

Lease of North Carolina R. R.	$260,000	Rent	618
Interest	11,709	Real estate	958
	$271,709		$273,286

EXPENDITURES.

Traveling expenses and other incidentals	$1,899	Tax account	40
Loss and damage	892	Repairs of Co.'s buildings since lease	364
Advertising and Stationery	462	Balance, receipts more than expenses	233,375
Salaries	3,397		
Legal expenses	2,446		
Int., premiums and discounts	30,403		$273,486

PROPERTY AND RESOURCES.

Cost of construction, equipment and real estate			$1,933,178
Amount sinking fund (old)		$204,000	
" Chatham railroad stock		74,700	
" North Carolina railroad stock		19,500	
" Northwestern N. C. R. R. stock		20,000	318,200
" due from station agents		11,116	
" " other companies		8,363	
" " individuals		12,110	
" " freight exchanges		424	
" " United States		210	
" " State N. Carolina		11,683	
" " bills receivable		3,171	
" " N. H. D. Wilson, trustee		135,660	
" of supplies		5,063	
" cash—Notes of J. G. Moore and A. & C. R. R. Co		1,700	
" cash—currency		10,211	207,643
			$5,452,021

Western Maryland Railroad.

(*For the year ending September* 30, 1878.)

The Baltimore *American* furnishes the following abstract of the president's annual report of this company, which is of more interest since the pamphlet report will probably not be ready for some weeks:

OPERATIONS OF THE ROAD.

The following statement of the operations of the road is for the year ending September 30, 1878:

The gross earnings have been:

From passengers	$140,925
From freight and express	180,773
From milk and marketing	17,931
From mails	6,093
From miscellaneous sources	1,474
Total	$347,201

The operating expenses were:

Expenses transportation department	$121,733
Expenses machinery department	35,050
Expenses road department	45,072
General expenses	15,398
Total	$217,275
Net earnings	$129,926

The earnings, as compared with 1877, are as follows:

Increase from passengers	$4,263
Increase from freight and express	13,086
Increase from milk and marketing	2,217
Decrease from mails	129
Decrease from miscellaneous sources	4,321
Total increase of earnings	$15,115

The expenses, as compared with 1877, are as follows:

Decrease in expenses transportation department	$1,127
Decrease in expenses machinery department	2,523
Decrease in expenses road department	246
Increase in general expenses	1,231
Total decrease of expenses	$2,065
Increase in net earnings	$17,780

DETAILS OF THE BUSINESS OF THE ROAD.

The above statement of gross earnings, $347,201, does not include $29,317 earned upon the tracks of other roads east of Fulton Station, the "trackage" or tolls paid by this company being identical with the rates charged the public for the service, and being full for such service, there was nothing from this source to credit to earning of this company, and in consequence the whole amount was treated as a "division" of joint business and excluded from the aforegoing statement. In 1877 the amount so earned and paid over was $23,214, and in 1876 $25,486.

As compared with other years, the increase in revenue has been as follows:

1877, $15,115, or 4 55-100 per cent; 1876, $35,299, or 11 31-100 per cent; 1875, $53,483, or 18 21-100 per cent; 1874, $69,409, or 24 98-100 per cent; 1873, $128,817, or 58 99-100 per cent; 1872, $159,008, or 84 49-100 per cent; 1871, $176,272, or 103 12-100 per cent; 1870, $209,232, or 151 65-100 per cent.

There were moved during the year $368,956 passengers and 136,021 tons of freight, making an increase over 1877 of 29,845 passengers and 4,654 tons of freight.

The performance of the Transportation Department for the year was equivalent to the movement of 7,411,061 passengers and 5,180,982 tons of freight a distance of one mile, as against 6,582,241 passengers and 4,692,089 tons in 1877.

CONSTRUCTION AND EQUIPMENT.

During the year important progress and large expenditures have been made in strengthening the equipment, increasing depot, siding and other facilities, substituting steel for iron rails, introducing permanent structures for temporary or perishable ones, ballasting with stone, increasing excursion facilities, &c., &c. In this manner $72,870 of the net earnings have been applied, and it will be found advisable to pursue the same course for several years to come, in order to place the road under the most favorable conditions for safe and economic operation.

THE PREFERRED BONDS.

The matter of the purchase by the city of the second preferred bonds of the company, which has already been brought to the attention of the Mayor and City Council and the City Finance Commissioners, has much to commend it, and the directors on the part of the city will be prepared at the proper time to present the matter and show the important advantages the city may thus gain.

During the year important progress has been made upon the Baltimore & Hanover and the Baltimore & Cumberland Valley Railroads, and there is every reason to believe that the influence of both, as operating roads, will be felt by this company before the close of another year.

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—A meeting of the Board of Control was held at the office of the Delaware & Hudson Canal Company, in this city. Mr. Gowen urged that the out-put for October should be increased, and it was finally decided that the allotment should be increased 600,000 tons over that previously agreed to, making the total for the month 1,800,000 tons. The out-put for November was fixed at 1,200,000 tons, with the understanding that this amount could be increased at the next meeting of the Board. Upon the question of the extension of the combination to April 1, 1879, Dr. Linderman said that the operators in the Lehigh Valley had refused to ratify his vote at the Long Branch meeting to extend the limit of the combination until April 1. The Board of Control then rescinded the vote taken at Long Branch, and the officers of the coal companies, with Messrs. Thomas Dickson and F. B. Gowen as chairmen, were appointed a committee to see the representatives of the various interests in the combination and report the terms under which a new combination for 1879 can be effected.

The following table shows the tonnage allotted to each company for October and November:

	October. Tons.	November. Tons.
Philadelphia & Reading Railroad	516,758	348,500
Lehigh Valley Railroad	304,063	237,000
Central Railroad of New Jersey	247,072	154,860
Delaware Lackawanna & Western	240,829	153,300
Delaware & Hudson Canal Company	272,982	149,760
Pennsylvania Coal Company	97,490	91,500
Pennsylvania Railroad	124,806	70,380
Total tons	1,800,000	1,200,000

Ashuelot (N. H.)—A controlling interest in the Ashuelot Railroad stock has been sold to large individual stockholders in the Connecticut River Railroad.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A despatch from Chicago, Oct. 15, said: The reports circulated yesterday of the leasing of the Denver & Rio Grande Railroad by the Atchison Topeka & Santa Fe Railroad Company caused the stock of the latter company to rise to 92; but later in the day it fell to 83, as a hitch in the negotiations was reported. Friends of the road, however, feel confident that all obstacles to the consolidation will be removed in a few days, giving the Atchison Topeka & Santa Fe Railroad a northern outlet to Denver, and making it one of the finest roads in the country.

—The Boston *Advertiser* says: "The New Mexico & Southern Pacific Railroad Company, an offshoot of the Atchison Topeka & Santa Fe Railroad Company, is now building to Albuquerque, a point about 250 miles from the end of the Pueblo & Arkansas Valley Railroad. From Albuquerque to Tucson is about 400 miles. Probably neither the Southern Pacific nor the Atchison Topeka & Santa Fe would have begun these extensions, if it had not been quite clear that the business furnished by New Mexico, Arizona and Mexico would be large and increasing. But the advantage the Atchison Topeka & Santa Fe has in its low cost will be very apparent when the competition for the business of the Pacific coast begins. The line from Kansas City to Albuquerque will have per mile: debt, about $23,000; stock, about $15,000. The Union Pacific Railroad has per mile: debt, about $85,000; stock, about $35,000. The line from Albuquerque to the Southern Pacific Railroad will cost per mile much less than $23,000."

Atlantic Mississippi & Ohio.—In the controversy between the majority of the English Committee and Mr. J. L. Hale of the minority, the latter gentleman feels that injustice was done him in publishing the resolution passed by the majority condemnatory of his acts and impugning his motives. The circular of the committee, as we stated at the time, was an *argumentum ad hominem*, and did not go into the merits of the question, and Mr. Hale has issued a reply to the committee's resolution defending his own course, and claiming that his action is in favor of bondholders' interests. So far as the personalities of the matter are concerned the readers of the CHRONICLE have little interest in it; but as to the details of the re-organization plans, both sides should have a fair consideration.

Canadian Railroads in 1876-77.—From the official report of Mr. Brydges for last year, ending June 30, 1877, the following summary is condensed:

There were added the last year 417 miles, and in the previous year 446. Of recent additions to the mileage, 228 miles, though belonging to the Grand Trunk system, can scarcely be called Canadian, since they lie within the United States. The increase in length of track during the past year is divided among thirteen different roads; 105¼ being on the Intercolonial, 51 on the Albert, 26½ on the Toronto & Nipissing, 24½ on the Whitby & Port Perry, and 70 on the Levis & Kennebec. Extensive additions still remain to be made to the system, in the construction of the Pacific Railway, which is only in its early stages, and which will consume many years in completing.

The re-construction which has taken place on different roads of late years is extensive, the original gauge of 5 feet 6 inches being rapidly discarded. What was at first intended for the uniform gauge of all our roads, is now, by universal consent, admitted to be unsuitable. The prevailing gauge, and that which will probably some day become universal, is the 4 feet 8½ inch. Of the total mileage, 4,366 is of this gauge; and the narrow, as well as the old Provincial, is probably doomed. The Toronto Grey & Bruce would change its narrow gauge to the prevailing width at once, if it had the means. One advantage of this gauge is that it enables our railways to interchange cars with the American roads, while it probably secures the maximum economy of motive power. The old Provincial gauge is likely to disappear altogether before the narrow gauge makes its exit; there being now remaining only 340 miles of the former, while of the latter there are 672, which the conversion of the Toronto Grey & Bruce would reduce to 481. It cannot be said that the narrow gauge has not served a useful purpose, and it is not certain that it may not again be used as a cheap means of penetrating into unsettled districts.

The traffic earnings of the railways in operation during two years past were as follows, an increase in mileage of 417 miles existing in 1877:

	1876-77.	1875-76.	Inc., per ct.	Dec., per ct.
Passengers	$6,158,493	$5,234,856	8·15	....
Freight	11,321,264	12,211,158	.....	7·85
Mails and express	741,711	701,911	5·47	....
Other sources	217,554	188,061	13·50	....
Total	$13,742,053	$19,858,084	.....	3·18

Total decrease, therefore, is $613,030 63, which is entirely under the head of freight. This decrease was not because there was less freight moved—the figures show that there was more; but is attributable to the low rates obtainable for through freight. Express freight, passengers, mails and other sources show an increased return.

The capital raised by the railways open at the date named was as follows:

Ordinary share capital paid up	$113,702,126 82
Preference " "	68,876,817 31
Bonded debt " "	79,676,382 41
Loans or bonuses from Dominion Government	55,340,602 23
Loans or bonuses from Provincial Government or municipalities	8,752,797 33
Total	$326,348,976 18

The increase in this aggregate, which is $3,808,000 over that of the previous year, and $26,500,000 over that of 1875, consists largely of municipal grants by way of loan or bonus. Preference capital is increased $2,736,000 and ordinary shares $1,493,000. These figures represent the par value of the securities issued; the cash realized upon them was considerably less. When to the above total is added $19,621,140 12, capital of railways under construction at the close of the fiscal year, we have $345,950,116 30 for roads opened and building, an increase of twelve millions within the year.

The Great Western returns 79 miles of double track and the Southern one mile. The proportion of steel-laid track has become greater, and there is an increase in sidings, engines and cars owned, and a decrease in engines and cars hired. The track mileage has increased by 1,347,185, or about 7 per cent.

The number of passengers carried was 6,073,233, a gain of 528,419, or 8·7 per cent over 1876. The freight tonnage carried was 528,036 tons, or 8·34 per cent greater than the previous year, amounting to 6,331,757 tons. * * * * * *

The gross receipts were	$18,742,053 48
The gross expenses	15,290,091 48

making the profit on working $3,451,962, which is $103,409 less of net profit than was shown in 1876, and is equal to a profit of 4·33 per cent on the bonded debt. Such a result leaves but little hope of return for holders of share capital, and small room for governments or municipalities to get interest on their advances.

The expenses last year were 81·59 per cent of the earnings; in 1876, they were 81·63, a slight gain, it is true, but still in the right direction. It is, however, true that the gross earnings per mile were only $3,362 in 1877, as against $3,753 in 1876; operating expenses being $2,764 per mile, while in the previous year they were $3,064.

Only five passengers were killed during the year and 18 injured; but employes "and others" bring the total killed up to 111 and injured to 317, which was slightly more than the previous year. The railway traveler is thus probably nearly as safe as the man that stays at home.

Central Pacific.—A press despatch from San Francisco, Oct. 15, is as follows: "In the case of Gallatin against the Central Pacific Railroad Company, being an action to restrain the defendants from paying a dividend of 1 per cent on the capital stock, on the ground that under the Funding act of 1878 the company should pay 5 per cent of its earnings into the United States Treasury as a sinking fund, Judge Sawyer, in the United States Circuit Court, yesterday morning, overruled the demurrer, and, the defendants not appearing, gave judgment for the plaintiff. The case now goes to the United States Supreme Court."

Charleston City Bonds—Taxation.—The following is the substance of the decision of the United States Supreme Court, in regard to the power of a corporation to tax its own bonds in the hands of holders, in cases Nos. 95 and 237—Murray agt. the City Council of Charleston, and Jenkins agt. the same:

In these cases, the city having taxed its own stock, the question was whether the ordinance imposing the tax was not void, as impairing the obligation of the contract, the effect being to depreciate the value of the stock.

We come to the question whether the ordinances being valid did impair the obligations of the city's contracts with the plaintiff. What was the obligation? By the certificates of stock, or city loan, held by the plaintiff, the city assumed to pay to him the sum mentioned in them, and to pay 6 per cent interest, in quarterly payments. The obligation undertaken, therefore, was both to pay the interest at the rate specified, and to pay it to the plaintiff. Such was the contract, and such was the whole contract. It contained no reservation or restriction of the duty described. But the city ordinances, if they can have any force, change both the form and effect of the undertaking. They are the language of the promissor. In substance they say to the creditor: "True, our assumption was to pay to you quarterly a sum of money equal to 6 per cent per annum on the debt we owe you. Such was our express engagement. But we now lessen our obligation. Instead of paying all the

interest to you, we retain a part for ourselves, and substitute the part retained for a part of what we expressly promised you." Thus applying the ordinances to the contract, it becomes a very different thing from what it was when it was made, and the change is effected by legislation, by ordinances of the city, enacted under asserted authority of laws passed by the Legislature. That by such legislation the obligation of the contract is impaired is evident enough, unless it can be held there was some implied reservation of a right in the creditor to change its terms, a right reserved when the contract was made—unless some power was withheld, not expressed or disclosed, but which entered into and limited the express undertaking. But how can that be? How an express contract can contain an implication, or consist with a reservation directly contrary to the words of the instrument, has never yet been discovered.

It has been strenuously argued on behalf of the defendant that the State of South Carolina and the City Council of Charleston possessed the power of taxation when the contracts were made; that by the contract the city did not surrender this power; that, therefore, the contracts were subject to its possible exercise; and that the city ordinances were only an exertion of it. We are told that the power of the State to impose taxes upon the subjects within its jurisdiction is unlimited (with some few exceptions), and that it extends to everything that exists by its authority, or is introduced by its permission. Hence it is inferred that the contracts of the City of Charleston were made with reference to this power and in subordination to it.

All this may be admitted, but it does not meet the case of the defendant. We do not question the existence of a State power to levy taxes as claimed, nor the subordination of contracts to it, so far as it is unrestrained by constitutional limitation. But the power is not without limits, and one of its limitations is found in the clause of the Federal Constitution, that no State shall pass a law impairing the obligation of contracts. Attempted State taxation is the most frequently adopted to affect contracts contrary to the Constitutional inhibition. It most frequently calls for the exercise of our supervisory power. It may, then, be safely affirmed that no State by virtue of its taxing power, can say to a debtor, "You need not pay your creditor all that you have promised to him. You may satisfy your duty to him by retaining a part for yourself, or for some municipality, or for the State Treasury." Much less can a city say, "We will tax our debt to you, and in virtue of the tax withhold a part for our own use."

The truth is, States and cities, when they borrow money and contract to pay it with interest, are not acting as sovereignties. They come down to the level of ordinary individuals. Their contracts have the same meaning as that of similar contracts between private persons. Hence, instead of there being in the undertaking of a State or city to pay, a reservation of a sovereign right to withhold payment, by tax or otherwise, the contract should be regarded as an assurance that such a right shall not be exercised. A promise to pay, with a reserved right to deny or change the effect of the promise, is an absurdity.

Is, then, property which consists in the promise of a State or of a municipality of a State beyond the reach of taxation We do not affirm that it is. A State may, undoubtedly, tax any of its creditors within its jurisdiction for the debt due to him, and regulate the amount of the tax by the rate of interest the debt bears, if its promise be left unchanged. A tax thus laid impairs no obligation assumed. It leaves the contract untouched. But until the payment of the debt or interest has been made as stipulated, we think no act of State sovereignty can work an exoneration from what has been promised to the creditor, namely, payment to him, without a violation of the Constitution. "The true rule of property founded on contract with the Government is this: It must be first reduced into possession, and then it will become subject in common with other similar property to the right of the Government to raise contribution upon it."

Mr. Justice Strong delivered the opinion. Justices Miller and Hunt dissented, taking the ground that the contract was entered into subject to the general power of the city to tax.

Chicago & Lake Huron.—Judge Baxter, of the U. S. Court in Michigan, has appointed an attorney to advise the receiver, this attorney to be charged with investigating and reporting upon whose authority the certificates of indebtedness issued by the receiver was issued, whether issued in pursuance of authority granted in good faith, and whether, in his opinion, any portion of them was for any cause invalid. He would further ascertain if there were any other outstanding liabilities against said receiver, and, if so, how much and to whom they were due. He would also report the gross earnings of the road while in the hands of the receiver, and how the same had been applied. The attorney is vested with all the powers of a special master, and should have free access to all the books and other papers of said receiver. If he found that any moneys had been misapplied, he should report by whom, and recommend such prosecution, either civil or criminal, as he might deem proper under the circumstances. The parties are required, with all possible dispatch, to bring the case to a final hearing.

—Incidentally, the claim of the Port Huron & Lake Michigan bondholders to an equitable lien on the Chicago & Northeastern section of the line came up in the course of the proceedings. The Court granted leave for their counsel to file a cross-bill against the Chicago & Northeastern, which will bring up the whole question concerning the building of that road and where the money came from with which it was built. Counsel also asked for the appointment of a receiver for that road, but argument on this motion was postponed until the present week.

Denver South Park & Pacific.—This railroad is now completed and open for business to Bailey, in Park county, Col., 54 miles from Denver, and 47 miles from Black Creek Junction, where the extension leaves the old line to Morrison, which was built several years ago. The nine miles from Black Creek Junction to Morrison are retained as a branch.

Electric Light.—The Edison Electric Light Company filed its certificate of incorporation in the County Clerk's office, New York City, on Thursday. The object of the company is the production of light, heat and power by means of electricity. Its capital is $300,000, and the incorporators are Tracy R. Edison, James H. Banker, Norvin Green, Robert L. Cutting, Jr., Grosvenor P. Lowery, Robert M. Galloway, Egisto P. Fabbri, George R. Kent, George W. Soren, Charles F. Stone, William G. Miller, Thomas A. Edison, and George S. Hamlin.

English Preference and Guaranteed Railroad Stocks.—The London Railway *News*, in an article on the subject of loan and debenture stocks, gives the full amount of capital expended on railways in the United Kingdom as £674,059,048, which is made up as follows:

	Amount.	Proportion to total capital, per cent.
Ordinary stock	£265,041,23	39
Guaranteed and preference	237,048,15	35
Loans and debenture stocks		26

The *News* says: "From these figures it would appear that the guaranteed and preference stocks together represent about 35 per cent of the whole capital expended. These stocks are secured by £265,000,000 of ordinary stock already expended. In other words, £237,000,000 of guaranteed and preference stock may be taken, as far as security is concerned, as representing the total capital of £500,000,000 actually expended. So far as the apportionment of revenue of the railways is concerned, the preference stocks last year received £10,604,000 of dividend; but before the whole of their securities could have been exhausted, the dividend paid on the ordinary stock, amounting to £11,948,000, would have to be entirely swept away. The net revenue available for the dividend on £237,000,000 of preference stock is thus rather more than £22,000,000, or more than double the amount of dividend which they now receive. This is a very large margin of security, and the consideration of this fact should tend greatly to increase the value of English railway preference stocks. It is not surprising, when such facts are remembered, that these stocks are largely sought after by persons desiring a safe investment, and that their yield, from present market prices, should be something below 4 per cent. Included in this amount of preferences are what may be called guaranteed stocks. These securities are especially secured by the different railway companies by which they have been issued. Theoretically, therefore, they should be even more secure than the preference stocks, inasmuch as all the dividends paid on the preference must be exhausted before the dividends paid on the guaranteed stocks can be affected. The following shows the proportion of guaranteed and preference stocks, with the respective rates of dividend:

Rate of Interest or Dividend.	Guaranteed Am't of Capital.	Preferential Am't of Capital.
Nil	£191,793	£10,420,253
Not above 1 per cent		11,070
Above 1 and not over 2 per cent	101,180	424,530
do 2 do 3 do	2,854,234	6,408,175
do 3 do 4 do	19,280,507	22,4 9,587
do 4 do 5 do	42,793,838	118,174,378
do 5 do 6 do	6,054,381	4,160,890
do 6 do 7 do	1,220,977	549,825
do 7 do 8 do	680,570	297,500
do 8 do 9 do		
do 9 do 10 do	183,225	603,240
do 10 do 12 do	2,000	2 3,000
Total	£73,365,705	£163,682,448

"It will be noticed from the above table that it includes a considerable amount of preference capital on which no dividend is paid, as well as a small fraction of guaranteed stocks also receiving no interest."

Another statement shows the amount of stock issued by the various companies in the United Kingdom on which no dividend is paid. The *News* says of this that it represents a total of over £10,000,000 of stock, and it has below it the expenditure of considerably more than that amount represented by ordinary stock, on which, of course, no dividend is paid till its claims are satisfied. Some of these stocks—that is, those which were issued before 1863—are entitled to arrears of dividend, but by the Companies Clauses Act of 1863 (26 and 27 Vict., 118) it is especially provided that a deficiency in the dividends of any one year shall not be made up in subsequent years, except special provisions to that effect be enacted. A large amount of these preference stocks, which are in default, are held by advance and finance associations.

Grand Trunk Railway of Canada.—A circular from the Secretary of the Grand Trunk Railway Co. of Canada, addressed to the proprietors and shareholders, contains the following:

"I am instructed by the directors to forward to you, with reference to Mr. McEwen's recent circular, a memorandum of facts and statements concerning the through traffic of the company.

"The directors regret that the question thus raised by Mr. McEwen should form a subject of discussion at the present time, when most important negotiations are being carried on in Canada and the United States.

"If these negotiations should prove, as the directors hope, successful, a greatly-increased value would at once be imparted to the through traffic; and in any case it is for the best interests of the company that the directors should be cordially supported in carrying on these negotiations, and that there should be no division of opinion, tending to encourage opponents, at a moment when special efforts are being made to secure to the company substantial benefits by an equitable division of the traffic which has formed the subject of so much competition between the various railway routes."

Mr. McEwen's circular proposed that the company should abandon its unprofitable through traffic and trust hereafter to the growth of local business in Canada.

The "memorandum" referred to is headed "Facts and statements concerning through traffic," and Sir Henry Tyler states, with respect to the circular of Mr. McEwen, that—

"The board has received from Mr. McEwen requisitions from 1,011, or about one-eighth, of the proprietors, representing holdings in the debenture, preference and ordinary stocks of £3,180,000, or about one-eighth of the nominal amount of such stocks. The third preference and ordinary stocks represented by the requisitions amount to £2,300,000 out of the total £3,130,000. Some others of the proprietors, in returning the forms of requisition to the Grand Trunk office, or to Mr. McEwen, have expressed their dissent in terms of a highly disparaging character."

"The question thus raised (Sir Henry states) is an exceedingly important one, and it has long received the continuous and anxious attention of the board. It formed also the subject of a special and lengthened investigation by the board in the early part of the present year, with the assistance of Mr. Hickson, who was, after full conference with the other officers of the company, brought over from Canada, for the very purpose, to a large extent, of exhaustively discussing the company's position in regard to the through traffic. The rates obtained, and the relative value of them to the company, may be well appreciated by a perusal of the following extract from my speech from the chair at the half-yearly meeting of shareholders on the 29th April last:

"'Looking back to the experience of the last six years, we find that the average earnings per ton per mile in the December half-years from 1872 were as follows: 1872, 1·38 cents, or say 0·70d.; 1873, 1·44 cents, or 0·72d.; 1874, 1·10 cents, or 0·55d.; 1875, 1·00 cent, or 0·50d.; 1876, 0·75 cents, or 0·38d.; 1877, 0·80 cents, or 0·40d.; and the number of tons moved one mile was: 1872, 221,000,-

000 tons.; 1873, 288,000,000; 1874, 332,000,000; 1875, 342,000,000; 1876, 377,000,000; and 1877, 435,000,000. So that we have, you see, been in the disagreeable position of continually and largely increasing the volume of our business at the same time that the rate of remuneration for its transport has proportionately decreased.' * * * 'It is not an increase of freight traffic that is wanted; we have as much as we could desire, and sometimes more than we can carry. It is not the means of conveyance that are wanting; we are able, as you observe, to carry enormous and continually increasing quantities. It is the one element of 'rates' that weighs us down, and prevents us from paying dividends, as we ought to do if those rates were reasonable, upon all our stocks.'"

Indianapolis & St. Louis.—It is stated, we know not how authoritatively, that this road is paying its current indebtedness monthly and placing all surplus moneys in bank until matters are adjusted, and that the trustees will allow the interest due January 1, 1879, to default, should no settlement of the trouble be reached prior to that date.

Kansas Pacific.—The Kansas Pacific Railroad Re-construction Committee has agreed to a plan of re-organization which contemplates the issue of new mortgage bonds for the principal mortgage and funded interest, amounting to about $7,250,000. A second mortgage is to be made to secure the payment of the unfunded interest, and the land grants of the Denver Extension road are to be thrown into a sinking fund. New stock is also to be issued, to be distributed so as to give control of the road to the Denver Extension bondholders, and the balance will be distributed among the holders of the junior securities.

—A press despatch from Kansas City, Oct. 17, says that Henry Villard and Carlos Greeley, receivers, were removed by Judge Foster, of the United States Circuit Court, in special session. It states also that the stockholders are wrangling with the bondholders, and unless both agree upon some man as receiver by next Monday the Court will appoint one.

At the regular metting of directors of the Kansas Pacific Railway, held in St. Louis, D. M. Edgerton, was elected President; S. M. Edgell, Vice-President; and A. H. Califf, Secretary and Treasurer.

Lexington & St. Louis.—This railroad was re-organized on October 11 at St. Louis, at a meeting of bondholders held in that city. The new road will be known as St. Louis & Lexington, and has been leased to the Missouri Pacific for ten years. Mr. Jos. Seligman was elected president. This road was foreclosed a short time since and bid in by the German bondholders at Frankfort-on-the-Main. The road is rented so as to pay about 3 per cent on the bonds.

Missouri State Finances.—The following is the State Treasurer's report for the quarter ending Sept. 30:

RECEIPTS AND DISBURSEMENTS.

	Receipts.	Disbursements.
State revenue fund	$137,208	$56,526
State interest fund	113,915	.....
State school moneys	.....	15,202
State seminary moneys	.....	3,660
Executors' and administrators' fund	556	168
Insurance Department fund	4,531	4,531
Swamp land indemnity fund	844	.....
Total	$257,057	$80,388

There is at this date in the Treasury the sum of $842,442, which is deposited and held as follows:

Mastin Bank, Kansas City	$556,187
Bank of St. Joseph, Mo	206,862
Boatmen's Savings Bank, St. Louis	116,023
National Bank State of Missouri, St. Louis	3,045
National Exchange Bank, Jefferson City	3,284
In vault	7,040
Total	$812,442

For the money deposited in the Mastin Bank the Treasurer brought suit against the bank and its securities.

The State Treasurer has addressed the following letter to the Governor, which explains itself:

CITY OF JEFFERSON, Mo, Oct. 14, 1878.

To His Excellency, John S. Phelps, Governor:

SIR: For your information I desire to say, since my report dated Oct. 1, 1878, for the quarter ending Sept. 30, I have realized the sum of $220,000 from the sale of water bonds held by me as collateral security for the deposits in the Mastin Bank, leaving a balance in said bank of $236,187. I would also state that the contracts for State deposits having been approved, the State funds will be deposited with the Bank of Commerce, St. Louis, Mo., and the National Exchange, Jefferson City, Mo., as provided in said contract.

Very respectfully, ELIJAH GATES, State Treasurer.

—A despatch of Oct. 13 stated that Messrs. Mastin, of the defunct Mastin Bank of Kansas City, had redeemed the $350,000 of water-works bonds held by State Treasurer Gates as collateral for deposits of the State's money in that bank, and $220,000 cash was paid to Mr. Gates, and by him covered into the State Treasury.

New York Lake Erie & Western.—The following was issued in London, September 30:

Comparative statement of earnings and working expenses of the New York Lake Erie & Western Railroad for the month of July, 1877 and 1878:

	1877.	1878.
Gross earnings	$1,011,205	$1,157,690
Working expenses	869,888	830,981
	$171,316	$326,709

showing an increase in the net earnings for the month of $155,392.

The net earnings for the first ten months of the financial year exceed those for the same period last year by $913,558.

New York & New England.—The Common Council of Hartford voted to surrender the bonds held by the city of the Hartford Providence & Fishkill Railroad to the New York & New England road, and thus accept the tender of $500,000, which had been previously declined. The bonds have been surrendered to the officers of the company.

Orange Alexandria & Manassas.—The interest on the first mortgage funded bonds of the Orange & Alexandria Railroad Company to 1st May, 1878, and on second mortgage funded bonds to 1st July, 1878, will be paid at the Receiver's office in Alexandria, Va., on presentation of the bonds.

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of results in the operations of the Pittsburg Cincinnati & St. Louis Railway Company for the nine months ending September 30, 1878:

Gross receipts	$2,876,990
Expenses	1,477,377
Net earnings	$818,053
The interest on the bonds for those nine months is	502,342
Surplus	$326,610

Richmond & Danville.—At a meeting of the stockholders of the Richmond & Danville Railroad Company, the action of the board of directors, in relation to the recent arrangement looking to the purchase of the Columbia Charlotte & Atlanta Railroad, was approved and the report adopted.

St. Joseph Bridge.—The earnings of the St. Joseph Bridge for the three years ending Sept. 30, 1876, 1877 and 1878, respectively, were, $60,051, $68,245 and $85,679. The bulk of the earnings is from railroad traffic, the highway tolls being abont $9,800 a year. The disbursements of the bridge company for the last year were $81,470, of which $61,745 was for interest, $6,892 for salaries, $4,059 for repairs, $3,482 for expenses, $2,809 for dykes for protection, and $2,480 for taxes and insurance. The bulk of the earnings goes to pay interest on the debt, which is $800,000, drawing 7 per cent interest.

St. John & Maine Railway.—The following notice has been issued by the St. John & Maine Railway Company to the holders of the secured bonds of the European & North American Railroad Company (for extension from St. John westward):

"You are hereby notified by the directors of the above company that, on the 31st day of August last, the railway and property of the European & North American Railway for extension from St. John westward were purchased by this company, and that the same have been conveyed to them in pursuance of the provisions of their Act of Incorporation.

"You are also notified that you are entitled to have your bonds converted into shares in the capital stock of this company, upon the terms of the Act of Incorporation, on application made at any time within six months from the date hereof, and on production and surrender of your bonds.

"GEORGE WEDD, President.

"Dated at London this 25th day of September, 1878."

St. Louis Iron Mountain & Southern.—It is unofficially announced that the litigation between the Barings of London and the Allen-Marquand party, in the St. Louis & Iron Mountain Railroad matters, has been amicably settled; that it only remains to adjust details, and this work has been intrusted to a committee.

—The Missouri *Republican* says of the recent decision in the suit against this company: "In the decree in this suit, as settled by Judge Dillon on the fifth inst., a blank was left for the name of the master in chancery to whom the cause was referred to compute and report the amount of interest due and unpaid on 'consolidated bonds,' and also to report as to the ownership of about $1,100,000 of consolidated bonds, which Mr. Allen and his friends claim to have purchased from the railway company in April or May, 1877, at 40 cents flat, but the validity of which purchase is disputed by other bondholders. Yesterday, both parties consenting, Seymour D. Thompson, Esq., to whom other railroad foreclosure suits have been referred by the same court, was named by the court as master in this case." * * * "Judge Dillon held, as our readers know, that the defendants had failed to show any valid agreement by the Barings or other bondholders deferring the full payment of interest till November 1, 1878, as alleged in the answer, and that they had also failed to show anything in the transactions between the Messrs. Baring or the Messrs. Ward and the defendants in October, 1876, set up in the answer, by which the former were equitably precluded from insisting on the payment in full of the April, 1877, consolidated coupons, thus overruling the defenses set up in the suit. Under the interlocutory decree just entered, therefore, the master will proceed to take an account of the unpaid interest; and when this is ascertained the final decree will require the defendant to pay it by a given day to be named, or, in default of said payment, a sale of the road under the consolidated mortgage will be ordered."

Southern Pacific (California).—At Yuma, Oct. 8, a meeting to organize the road under the territorial laws of Arizona elected D. D. Colton, A. P. K. Safford, Charles Hudson, George Tyng, and Charles F. Crocker as directors. [Mr. Colton has since died].

—The Southern Pacific is said to have begun work on an extension of its road from its present terminus at Fort Yuma eastward, with the intention of completing it rapidly to Tucson, from 275 to 300 miles. Tucson is about 800 miles distant from the present terminus of the Atchison Topeka & Santa Fe, which is being pushed forward towards that point.

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver, has filed a report, covering the operations of the road during the months of July and August. The showing is as follows:

RECEIPTS.

Balance on hand July 1		$33,414
Receipts for July		131,181
Receipts for August		170,036
		$334,631

EXPENDITURES.

For July	$120,267	
For August	135,373	255,640
Balance on hand		$78,990

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 18.

The disturbed condition of affairs at the financial centres of Europe, and the flurry on our Stock Exchange, had a depressing effect, directly and indirectly, upon our mercantile circles, which was seen most prominently in the decline which took place in cotton and breadstuffs, in which decline provisions and other merchandise shared to some extent. The weather continues unseasonably mild, and there is little abatement of the scourge of yellow fever which has devastated the Mississippi Valley. Yet, in spite of these drawbacks, trade and manufactures have made fair progress for the autumn season, and there is reason to hope that we shall soon see an end to local obstacles to business. The low prices to which cotton and breadstuffs have declined have brought forward buyers for speculation.

Pork declined, and closed to-day with but slight recovery—mess selling on the spot at $3 50, and for November at $8 40; new for January held at $9 75. Lard also declined, but closed rather dearer at $6 60@$6 62½ for prime Western, spot and January; $6 57½ for November and December, and $6 67½ for February. Bacon has sold at 5@5½c. for short clear at the West. Cut meats moderately active, pickled rib bellies going at 6@6½c., in bulk. Beef remains quite nominal. Beef hams are moderately salable. Tallow has declined to 6¾c. for prime. Butter has been dull and drooping. Cheese declined to 8½@9½c. for good to choice factory.

Kentucky tobacco has been dull, and sales for the week are only 600 hhds., of which 400 for export and 200 for home consumption. Prices are without essential change; lugs quoted at 2½@5½c., and leaf 6½@14c. The movement in seed leaf has been larger, and may be called active for the season. the sales for the week aggregating 1,750 cases, as follows: 600 cases, 1877 crop, New England, 14c. to 25c.; 72 cases old crop, New England, 7½c; 500 cases, 1877 crop, Pennsylvania, 8c. to 19c.; 678 cases, 1877 crop, Wisconsin, 7½c. to 9c. Spanish tobacco was without new feature, and sold to the extent of 550 bales at 80c.@$1 10.

There has been a pretty good movement in ocean freight room; the supply of tonnage has been reduced, and all rates show firmness, and not a few are noticeably higher, especially those for berth room. Engagements and charters of late and to-day include: Grain to Liverpool, by steam, 7¾d.; flour, 3s. 4½d.@3s. 6d.; bacon, 35s.@37s. 6d.; cheese, 45s.@47s. 6d.; cotton, 5-16d., compressed; grain to London, by steam, 8d.; flour, 3s.; do. by sail, 2s. 6d.; grain to Avonmouth, by steam, 7½d., in bulk; provisions to Glasgow, by steam, 45s.; grain to the Continent, 6s.; do. to Cette or Marseilles, 5s. 7½d.; do. to Bordeaux, 5s. 9d.; do. to Antwerp, 5s. 3¾d.; do. to the Continent, by steamer, 6s. 3d.; do. to Oporto, 18c., gold, per bushel; oats to Cette or Marseilles, 10½c., gold; do. to Bordeaux or St. Nazaire, 7s. 4½d. per quarter; refined petroleum to Bremen, 3s. 5½d.; do. in cases to Alexandria, 29@31c., gold; crude to Bordeaux, 4s.; residuum to Liverpool or Bristol, 4s. 3d,

Coffees show a decline in the prices for Rio grades, and only a moderate movement has been noted; fair to prime cargoes quoted at 15@16c. gold; stock here in first hands 22,941 bags. Mild grades have been very dull and nominally unchanged. Rice has been in steady jobbing sale. Molasses has been dull, but about steady; Cuba 50-test refining quoted at 32@33c.; new crop New Orleans quoted at 50@60c., old at 26@45c. Refined sugars have been moderately active and steady; crushed 9¾c. Raw grades, though quiet, have been steady; fair to good refining Cuba 7⅞@7⅞c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1878	57,278	9,110	79,905	1,765
Receipts since Oct. 1, 1878	10,310	6,719	122,210	380
Sales since	20,991	6,665	116,889	898
Stock Oct. 16, 1878	47,087	9,194	85,226	1,247
Stock Oct. 17, 1877	69,211	21,258	149,343	1,684

Naval stores have continued quiet, but the fact that stocks are moderate and well concentrated, and the Southern and English advices quite firm, serves to maintain a good, steady range of values; common to good strained rosin quoted at $1 40@1 45; spirits turpentine at 29c. Petroleum has been dull, and more or less demoralization has been manifested; offerings are liberal; Creek advices weak and lower, and the full supplies abroad prevent any encouragement from that quarter; crude, in bulk, quoted at 5c., and refined, in bbls., 9½c. Steel rails have remained firm, with 4,000 tons reported sold, part at the mills at $42; of old iron rails, 3,000 tons for Pittsburg delivery were reported sold; quoted at $17@$18. Ingot copper quiet at 16@16⅛c.

COTTON.

Friday, P. M., October 18, 1878.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 18). the total receipts have reached 160,233 bales, against 148,158 bales last week, 130,990 bales the previous week, and 98,863 bales three weeks since; making the total receipts since the 1st of September, 1878, 685,839 bales, against 397,429 for the same period of 1877, showing an increase since September 1, 1878, of 288,410 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	16,933	29,792	37,633	35,223	24,800
Mobile	3,527	13,689	10,800	11,495	8,520
Charleston	31,304	20,536	25,007	18,984	21,618
Port Royal, &c.	1,589	....	1,228	1,023	2,596
Savannah	39,344	26,392	17,424	26,871	31,477
Galveston	24,671	20,082	18,167	22,395	12,625
Indianola, &c.	636	193	762	1,811	516
Tennessee, &c.	6,659	623	3,796	4,006	3,353
Florida	844	107	1,068	178	889
North Carolina	6,892	5,896	6,130	4,672	3,116
Norfolk	23,513	14,763	29,483	19,891	17,358
City Point, &c.	4,321	2,921	1,322	796	1,108
Total this week	160,233	135,054	152,820	147,345	127,976
Total since Sept. 1.	685,839	397,429	633,029	570,582	500,701

The exports for the week ending this evening reach a total of 78,966 bales, of which 71,948 were to Great Britain, 2,363 to France, and 4,655 to rest of the Continent, while the stocks as made up this evening are now 376,699 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 18.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	1877.
N. Orl'ns	3,002	....	399	3,401	14,009	38,642	68,644
Mobile	....	....	....	....	955	14,345	15,463
Charl't'n	9,120	1,113	684	10,917	6,469	79,291	37,525
Savan'h.	9,321	1,250	900	11,471	7,793	102,655	46,482
Galv't'n	8,486	....	....	8,486	....	57,612	44,813
N. York.	15,927	....	1,176	17,103	5,217	48,676	30,073
Norfolk	10,655	....	....	10,655	....	17,478	12,193
Other*	15,437	....	1,496	16,933	4,704	18,000	27,000
Tot. this week	71,948	2,363	4,655	78,966	39,147	376,699	282,193
Tot. since Sept. 1.	164,883	7,448	26,330	198,661	106,610	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 4,476 bales to Liverpool and 1,496 bales to Bremen; from Boston, 2,714 bales to Liverpool; from Philadelphia, 1,302 bales to Live pool; from Wilmington, 6,945 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale Lambert, 60 Beaver street:

Oct. 18, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,750	4,250	6,000	100	14,100	24,500
Mobile	7,673	None.	None.	None.	7,673	6,672
Savannah	25,000	2,200	12,000	2,500	41,700	60,955
Galveston	13,296	4,585	1,028	1,579	20,488	37,124
New York	14,500	700	575	None.	*21,775	26,901
Total	64,219	11,735	19,603	4,179	105,736	156,152

* Included in this amount there are 6,000 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 39,819 bales, while the stocks to-night are 94,506 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 11, the latest mail dates:

Ports.	Receipts since Sept. 1. 1878.	1877.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	43,530	40,144	14,573	2,553	447	17,573	26,011
Mobile	18,677	23,107	1,100	.....	.....	1,100	12,514
Char'n*	112,532	47,099	6,172	1,800	10,120	18,092	63,633
Sav'h	169,645	68,162	15,110	.....	7,223	22,333	80,944
Galv.*	95,067	47,832	5,000	.....	1,572	6,572	51,561
N. York	6,481	825	34,524	732	305	35,561	47,791
Florida	1,581	305	.....	.....	.....	.....	.....
N. Car.	18,813	9,948	680	.....	.....	680	8,588
Norf'k*	52,760	21,858	.....	.....	.....	.....	13,500
Other	6,520	3,125	15,776	.....	2,008	17,784	13,000
This yr.	525,606	.....	92,935	5,085	21,675	119,695	317,545
Last yr.	262,375	50,161	4,608	12,694	67,463	207,899	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total

the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The past week has been one of severe depression in our cotton market, and prices have experienced a decline seldom equaled. Cotton on the spot declined from day to day, until yesterday middling uplands were quoted at 10c. per pound. Quotations were reduced 1 16c. each on Monday, Tuesday and Wednesday and ⅛c. yesterday. There has been but a moderate demand from any quarter—spinners and shippers alike buying sparingly. To-day, sales were dull, and low middling and strict low middling further declined 1-16c. For future delivery the decline has been rapid, and such re-actions as took place were feeble and soon ended, evidently having no other foundation than a demand to cover contracts and realize profits. The most severe decline took place yesterday, when October closed 16 points lower, and the other months were 18@21 points lower. The depression was caused by the disturbed state of financial affairs at London and other monetary centres of Europe, and the effect produced upon trade and values at Liverpool, Manchester and Havre. The reports of a vast accumulation of goods at Manchester contributed strongly to the panicky feeling into which our market was thrown. The Bureau report made public on Tuesday afternoon was also an adverse influence, supplemented since October 1 (the date of its returns) by remarkably good weather for the maturing and gathering of the crop. To-day, however, there was an active speculation, partly on Southern account, and prices recovered most of yesterday's decline, especially for the early months. The speculation seemed to have no other basis than the low values that had been reached.

The total sales for forward delivery for the week are 497,200 bales, including — free on board. For immediate delivery the total sales foot up this week 4,849 bales, including 1,073 for export, 587 for consumption, 189 for speculation and — in transit. Of the above, 700 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Oct. 12, / Friday, Oct. 18.	UPLANDS. Sat.	UPLANDS. Mon	ALABAMA. Sat.	ALABAMA. Mon	N. ORLE'NS Sat.	N. ORLE'NS Mon	TEXAS. Sat.	TEXAS. Mon.
Ordinary	8 7/16	8 3/8	8 7/16	8 3/8	8 11/16	8 5/8	8 11/16	8 5/8
Strict Ordinary	8 7/8	8 13/16	8 7/8	8 13/16	9 1/8	9 1/16	9 1/8	9 1/16
Good Ordinary	9 3/8	9 5/16	9 3/8	9 5/16	9 5/8	9 9/16	9 5/8	9 9/16
Strict Good Ord	9 13/16	9 3/4	9 13/16	9 3/4	10 1/16	10	10 1/16	10
Low Middling	10 1/16	10	10 1/16	10	10 5/16	10 1/4	10 5/16	10 1/4
Strict Low Mid	10 3/16	10 1/8	10 3/16	10 1/8	10 7/16	10 3/8	10 7/16	10 3/8
Middling	10 5/16	10 1/4	10 5/16	10 1/4	10 9/16	10 1/2	10 9/16	10 1/2
Good Middling	10 9/16	10 1/2	10 9/16	10 1/2	10 13/16	10 3/4	10 13/16	10 3/4
Strict Good Mid	10 13/16	10 3/4	10 13/16	10 3/4	11 1/16	11	11 1/16	11
Middling Fair	11 5/16	11 1/4	11 5/16	11 1/4	11 9/16	11 1/2	11 9/16	11 1/2
Fair	11 15/16	11 7/8	11 15/16	11 7/8	12 3/16	12 1/8	12 3/16	12 1/8

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary	8 5/16	8 1/4	8 5/16	8 1/4	8 9/16	8 1/2	8 9/16	8 1/2
Strict Ordinary	8 3/4	8 11/16	8 3/4	8 11/16	9	8 15/16	9	8 15/16
Good Ordinary	9 1/4	9 3/16	9 1/4	9 3/16	9 1/2	9 7/16	9 1/2	9 7/16
Strict Good Ord	9 11/16	9 5/8	9 11/16	9 5/8	9 15/16	9 7/8	9 15/16	9 7/8
Low Middling	9 15/16	9 7/8	9 15/16	9 7/8	10 3/16	10 1/8	10 3/16	10 1/8
Strict Low Mid	10 1/16	10	10 1/16	10	10 5/16	10 1/4	10 5/16	10 1/4
Middling	10 3/16	10 1/8	10 3/16	10 1/8	10 7/16	10 3/8	10 7/16	10 3/8
Good Middling	10 7/16	10 3/8	10 7/16	10 3/8	10 11/16	10 5/8	10 11/16	10 5/8
Strict Good Mid	10 11/16	10 5/8	10 11/16	10 5/8	10 15/16	10 7/8	10 15/16	10 7/8
Middling Fair	11 3/16	11 1/8	11 3/16	11 1/8	11 7/16	11 3/8	11 7/16	11 3/4
Fair	11 13/16	11 3/4	11 13/16	11 3/4	12 1/16	12	12 1/16	12

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ordinary	8 9/16	8 9/16	8 9/16	8 9/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ordinary	9 1/16	9 1/16	9 1/16	9 1/16	9 5/16	9 5/16	9 5/16	9 5/16
Strict Good Ord	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling	9 3/4	9 11/16	9 3/4	9 11/16	10	9 15/16	10	9 15/16
Strict Low Mid	9 7/8	9 13/16	9 7/8	9 13/16	10 1/8	10 1/16	10 1/8	10 1/16
Middling	10	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair	11	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4
Fair	11 5/8	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 9/16	8 1/2	8 7/16	8 3/8	8 1/4	8 1/4
Strict Good Ordinary	9 1/16	9	8 15/16	8 7/8	8 3/4	8 3/4
Low Middling	9 9/16	9 1/2	9 7/16	9 3/8	9 1/4	9 1/4
Middling	9 15/16	9 7/8	9 13/16	9 3/4	9 5/8	9 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Spec. ul'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat.	Weak	200	255	105	....	560	37,300	1,000
Mon.	Very quiet, lower	....	596	11	....	607	84,800	1,000
Tues.	Easy, lower	529	502	....	....	1,031	76,900	2,500
Wed.	Very quiet, lower	125	496	73	....	694	93,100	1,400
Thurs	Quiet, lower	110	1,183	....	....	1,293	80,600	2,100
Fri.	Steady	103	555	....	....	664	124,500	1,200
Total		1,073	3,587	189	....	4,849	497,200	9,200

For forward delivery, the sales have reached during the week 97,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October. Sales.	Cts.	Sales.	Cts.	Sales.	Cts.	Sales.	Cts.
200	9 75	100	9 97	800	10 25	1,000	9 80
1,000	9 77	500	9 98	600	10 20	1,000	9 81
300	9 78	100	9 99	200	10 27	300	9 82
200	9 79	2,000	10 00			600	9 83
100	9 82	200	10 03	20,900		600	9 84
800	9 84	1,300	10 04			600	9 85
800	9 85	1,400	10 05	For November.		1,200	9 86
100	9 88	100 s.n.15th	10 07	500	9 69	500	9 88
200	9 89	100	10 07	1,500	9 70	700	9 89
200	9 90	400	10 08	500	9 71	2,300	9 90
100	9 91	100	10 09	900	9 72	500	9 91
500	9 92	1,600	10 16	800	9 73	1,700	9 92
700	9 93	1,100	10 11	500	9 74	100	9 93
700	9 94	1,100	10 12	1,700	9 75	100	9 95
1,200	9 95	300	10 18	500	9 76	700	9 96
300	9 96	300	10 22	1,100	9 77	1,100	9 97
		100 s.n.13th	10 21	600	9 78	900	10 00
		400	10 24	400	9 79	1,300	10 01

Sales.	Cts.	Sales.	Cts.	Sales.	Cts.	Sales.	Cts.
100	10 02	1,700	9 79	100	10 25	1,500	10 54
700	10 01	1,100	9 80	400	10 26	800	10 56
500	10 05	400	9 81			100	10 53
1,100	10 06	400	9 82	56,400		900	10 54
1,700	10 07	1,600	9 83			100	10 56
1,300	10 08	4,000	9 84	For March.			
3,000	10 09	4,100	9 85	100	9 95	31,200	
2,400	10 10	3,800	9 86	1,000	9 97		
100	10 11	3,900	9 87	200	9 98	For May.	
1,400	10 12	3,600	9 88	800	9 99	1,000	10 05
500	10 16	1,800	9 89	6,000	10 00	400	10 07
100	10 17	3,700	9 90	100	10 01	700	10 08
800	10 18	1,500	9 91	1,300	10 04	700	10 09
100	10 19	3,100	9 92	2,300	10 03	600	10 12
100	10 20	1,400	9 93	400	10 04	100	10 14
1,200	10 21	2,700	9 94	100	10 05	1,100	10 16
600	10 22	3,200	9 95	200	10 06	1,600	10 17
2,600	10 23	4,500	9 96	1,000	10 07	500	10 18
		9,300	9 97	600	10 08	200	10 19
40,800		2,900	9 98	300	10 09	200	10 20
		3,800	9 99	400	10 11	300	10 22
For December.		3,100	10 00	300	10 12	100	10 23
300	9 68	1,500	10 01	1,000	10 14	800	10 24
1,100	9 70	3,900	10 04	600	10 15	1,100	10 25
2,000	9 71	3,200	10 03	1,200	10 16	400	10 29
4,500	9 72	500	10 01	500	10 17	200	10 30
400	9 73	1,100	10 05	300	10 18	300	10 31
1,400	9 74	2,300	10 06	600	10 19	1,000	10 32
900	9 75	500	10 07	4,800	10 20	1,300	10 33
800	9 76	4,000	10 08	2,500	10 24	100	10 34
500	9 77	4,300	10 09	1,000	10 25	1,100	10 35
1,400	9 78	8,000	10 10	1,200	10 26	100	10 36
1,700	9 79	500	10 11	200	10 27	2,000	10 37
8,800	9 80	1,400	10 12	100	10 28	1,700	10 39
5,600	9 81	3,000	10 13	2,100	10 29	500	10 40
1,600	9 82	4,200	10 14	2,000	10 30	100	10 41
1,900	9 83	8,400	10 15	1,400	10 31	200	10 42
700	9 84	9,100	10 16	1,000	10 32	100	10 43
2,600	9 85	5,000	10 17	200	10 34	200	10 44
2,300	9 86	2,100	10 18	400	10 35	200	10 45
700	9 87	400	10 19	100	10 39	300	10 47
1,200	9 88	900	10 22	400	10 40	400	10 48
900	9 89	1,400	10 23	1,200	10 43	400	10 49
0,800	9 90	900	10 24	800	10 44	2,000	10 50
7,500	9 91	1,300	10 25	300	10 45	200	10 51
1,500	9 92	1,200	10 26	100	10 47	200	10 52
400	9 93	4,200	10 27			100	10 54
1,900	9 94	3,400	10 28	29,800		1,300	10 57
2,400	9 95	1,900	10 29			300	10 58
500	9 96	1,400	10 30	For April.		600	10 59
2,700	9 97	300	10 31	1,200	9 99	700	10 60
2,900	9 98			1,400	10 00	100	10 62
3,200	9 99	150,200		1,200	10 01	700	10 63
1,400	10 00			300	10 02		
300	10 01	For February.		800	10 03	26,000	
100	10 02	1,300	9 84	600	10 05		
3,200	10 04	400	9 85	400	10 08	For June.	
2,700	10 01	800	9 86	1,600	10 19	300	10 12
2,100	10 05	1,500	9 88	500	10 11	200	10 15
1,200	10 06	700	9 89	1,200	10 12	300	10 20
2,100	10 07	2,500	9 90	800	10 13	200	10 23
2,300	10 08	100	9 91	300	10 14	100	10 21
4,200	10 09	700	9 92	900	10 15	100	10 31
4,800	10 10	1,700	9 93	1,600	10 16	100	10 37
3,000	10 11	600	9 94	200	10 17	500	10 46
9,100	10 12	1,800	9 95	300	10 18	500	10 47
1,000	10 13	1,100	9 96	500	10 20	500	10 50
700	10 14	600	9 97	200	10 21	300	10 54
2,100	10 15	600	9 98	700	10 22	400	10 57
1,500	10 19	200	9 99	700	10 24	100	10 61
800	10 20	100	10 00	800	10 25		
200	10 21	600	10 02	500	10 26	3,600	
1,100	10 22	1,100	10 03	200	10 27		
1,400	10 23	2,500	10 04	600	10 28	For July.	
1,100	10 24	1,100	10 05	1,700	10 29	100	10 20
4,100	10 25	1,600	10 06	300	10 30	300	10 21
700	10 26	400	10 07	1,400	10 31	300	10 22
500	10 27	100	10 08	100	10 32	300	10 24
100	10 28	1,000	10 09	300	10 33	500	10 27
		4,100	10 10	800	10 34	200	10 28
123,500		600	10 11	2,300	10 35	100	10 29
		600	10 14	300	10 38	200	10 32
For January.		3,000	10 15	900	10 37	200	10 35
1,600	9 70	1,000	10 16	700	10 38	200	10 43
200	9 71	2,500	10 17	500	10 39	500	10 47
200	9 72	900	10 18	600	10 40	300	10 48
500	9 73	1,400	10 10	200	10 41	700	10 58
200	9 74	3,700	10 20	100	10 42	500	10 71
500	9 75	2,000	10 21	200	10 44	300	10 73
200	9 70	2,500	10 22	100	10 45	300	10 73
2,300	9 77	3,600	10 23	200	10 48		
3,200	9 78	2,900	10 24	800	10 50	5,000	

The following exchange has been made during the week:
·04 pd. to exch. 100 Dec. for Jan.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Sat'day. Easier.	Mond'y Lower.	T'sday. Lower.	Wed. Lower.	Thurs. Panicky.	Friday. Excited.
	Bid. Ask	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.
October	10·21@22	10·11@12	10·03@04	9·93@94	9·77@78	9·90@92
Nov'mb'r.	10·16@ —	10·08@ —	10·01@ —	9·87@98	9·71@ —	9·85@86
Decemb'r	10·18@19	10·11@12	10·03@ —	9·90@91	9·72@73	9·88@ —
January	10·22@ —	10·15@16	10·07@08	9·95@96	9·77@ —	9·93@94
February	10·29@30	10·23@ —	10·15@16	10·02@03	9·84@ —	9·99@ —
March	10·38@39	10·32@33	10·24@ —	10·12@13	9·92@93	10·09@10
April	10·46@47	10·41@42	10·32@33	10·21@22	10·00@01	10·16@17
May	10·56@57	10·49@50	10·39@40	10·28@29	10·08@09	10·23@24
June	10·65@67	10·57@58	10·45@47	10·33@35	10·14@15	10·28@30
July	10·69@71	10·59@60	10·51@53	10·39@41	10·20@21	10·33@35
Tr. orders	10·25	10·15	10·05	9·95	9·80	9·95
Closed—	Weak.	Dull.	Easy.	Weak.	Steady.	Firm.
Gold	101¼	100¾	100½	100½	100⅝	100⅝
Exch'nge	4·78	4·77	4·77	4·77	4·77½	4·78

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 18), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	301,000	448,000	610,000	582,000
Stock at London	31,250	28,750	34,000	58,250
Total Great Britain stock	332,250	476,750	644,000	640,250
Stock at Havre	126,500	172,000	183,750	200,250
Stock at Marseilles	1,750	7,250	4,500	4,250
Stock at Barcelona	8,250	48,000	56,000	42,000
Stock at Hamburg	4,250	11,000	10,000	15,000
Stock at Bremen	24,500	45,500	47,500	30,250

	1878.	1877.	1876.	1875.
Stock at Amsterdam	34,500	33,000	57,500	56,000
Stock at Rotterdam	6,750	9,500	13,500	12,000
Stock at Antwerp	3,500	5,500	14,500	6,250
Stock at other conti'ntal ports.	8,750	8,500	15,250	9,000
Total continental ports	218,750	340,250	402,500	375,000
Total European stocks	551,000	817,000	1,046,500	1,015,250
India cotton afloat for Europe.	117,000	96,000	194,000	236,000
Amer'n cotton afloat for Eur'pe	147,000	68,000	130,000	115,000
Egypt, Brazil, &c., afit for E'r'pe	16,000	36,000	30,000	43,000
Stock in United States ports	376,699	282,193	429,089	354,581
Stock in U. S. interior ports	36,437	33,549	49,497	39,911
United States exports to-day	18,000	9,000	12,000	14,000
Total visible supply. bales.	1,262,136	1,341,742	1,900,086	1,817,742

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	141,000	210,000	232,000	235,000
Continental stocks	173,000	248,000	260,000	162,000
American afloat to Europe	147,000	68,000	130,000	115,000
United States stock	376,699	282,193	429,089	354,581
United States interior stocks	36,437	33,549	49,497	39,911
United States exports to-day	18,000	9,000	12,000	14,000
Total American. bales.	892,136	850,742	1,112,586	920,492
East Indian, Brazil, &c.—				
Liverpool stock	160,000	238,000	378,000	347,000
London stock	31,250	28,750	34,000	58,250
Continental stocks	45,750	92,250	142,500	213,000
India afloat for Europe	117,000	96,000	194,000	236,000
Egypt, Brazil, &c., afloat	16,000	36,000	39,000	48,000
Total East India, &c	370,000	491,000	787,500	897,250
Total American	892,136	850,742	1,112,586	920,492
Total visible supply	1,262,136	1,341,742	1,900,086	1,817,742
Price Mid. Upl., Liverpool	$6^{3}/_{16}$d.	$6^{1}/_{2}$d.	$5^{15}/_{16}$d.	$7^{1}/_{16}$d.

These figures indicate a *decrease* in the cotton in sight to-night of 79,606 bales as compared with the same date of 1877, a *decrease* of 637,950 bales as compared with the corresponding date of 1876, and a *decrease* of 555,606 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Oct. 18, '78.			Week ending Oct. 19, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	9,954	6,722	7,956	6,908	6,391	3,497
Columbus, Ga.	4,268	2,919	4,791	3,404	1,651	5,051
Macon, Ga.	4,827	2,169	6,393	3,534	2,490	3,760
Montgomery, Ala	7,097	6,339	7,718	4,720	4,105	5,618
Selma, Ala.	5,267	4,712	6,543	4,482	3,721	4,477
Memphis, Tenn.	....	....	729	12,484	7,741	10,273
Nashville, Tenn.	2,124	1,370	2,307	816	563	873
Total, old ports	33,537	24,231	36,437	36,348	26,662	33,549
Dallas, Texas	1,485	2,048	1,435	988	2,304	267
Jefferson, Tex.	491	444	529	543	565	876
Shreveport, La	1,938	826	3,362	1,923	1,924	282
Vicksburg, Miss	....	....	33	4,939	4,322	1,902
Columbus, Miss.	471	118	1,504	955	488	1,479
Eufaula, Ala.	1,762	1,507	2,023	1,486	495	2,269
Griffin, Ga.	1,962	1,759	1,507	655	252	727
Atlanta, Ga.	5,627	4,346	5,454	6,108	3,620	6,040
Rome, Ga.	4,210	3,115	3,606	1,826	1,294	800
Charlotte, N. C.	2,656	3,367	630	1,683	1,209	991
St. Louis, Mo.	19,204	11,948	21,285	7,860	5,144	8,148
Cincinnati, O.	4,638	4,498	1,792	548	729	1,415
Total, new p'rts	44,444	33,976	43,160	29,514	22,346	25,196
Total, all	77,981	58,207	79,597	65,862	49,008	58,745

The above totals show that the old interior stocks have *increased* during the week 9,306 bales, and are to-night 2,888 bales *more* than at the same period last year. The receipts at the same towns have been 2,811 bales *less* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	6,871	2,102	3,069	35,182	21,574	8,346	....	1,204	410
" 16.	7,390	1,733	4,657	28,677	19,118	6,238	1,065	....	2,549
" 23.	7,151	2,614	6,699	23,691	17,600	5,999	1,965	1,126	6,460
" 30.	18,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,733	6,885	26,750	20,760	16,449	9,979	18,866	6,885	26,750
" 13.	41,457	12,109	47,431	23,481	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,823	136,074	109,261	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,697	152,820	135,054	160,233
Total.	669,969	411,330	719,660	.....	.....	.....	641,897	401,823	713,132

This statement shows us that the receipts at the ports the past week were 160,233 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 135,054 bales, and for 1876 they were 152,820 bales.

Weather Reports by Telegraph.—Frost, and at many points a killing frost, has finally reached the Mississippi valley, and we may now thankfully anticipate that the yellow fever scourge, which has so long afflicted that section, will speedily come to an end. Rain has fallen in many districts, but the crop is generally being gathered rapidly and in excellent condition, and pushed forward to market freely.

Galveston, Texas.—We have had sprinkles on two days of the past week, but are needing more rain for cattle, for running machinery, and for fall gardens; but it is not otherwise wanted. The thermometer has averaged 79, the highest point touched having been 87, and the lowest 67. The rainfall has reached five hundredths of an inch.

Indianola, Texas.—There have been showers on two days during the week, the rainfall reaching ninety-two hundredths of an inch. Some sections are getting very dry. Average thermometer 74, highest 88, and lowest 61.

Corsicana, Texas.—It has rained the past week on one day, a sprinkle, the rainfall reaching seven hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 47 to 99, averaging 75.

Dallas, Texas.—Rain has fallen during the week on two days, showers, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 75, highest 90, and lowest 47.

Brenham, Texas.—We have had showers on two days the past week, the rainfall reaching fifty hundredths of an inch. Picking is making rapid progress. The thermometer has averaged 78, the extreme range having been 63 and 89.

New Orleans, Louisiana.—It has rained here on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Cotton picking is being pushed forward with great energy, and crops are coming in freely, favored with good roads and weather. Low grades will be limited. First frost this morning, varying from light to heavy, owing to locality. Average thermometer 68, highest 90, and lowest 46. The rainfall has reached eighty-two hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from 48 to 80 during the week, averaging 69. The rainfall has reached fifty-five hundredths of an inch. There was a light frost this morning on low lands.

Little Rock, Arkansas.—The weather during the past week has been clear, excepting Wednesday, when it was cloudy all day with rain in the evening; after which it turned cool and last night we had a good frost. The thermometer has averaged 64, the highest being 81 and the lowest 42. The rainfall has reached one inch and two hundredths.

Nashville, Tennessee.—It has rained here one day, the rainfall reaching ninety-four hundredths of an inch, but the rest of the week has been pleasant. There have been killing frosts on two nights during the week. The thermometer has averaged 65, the highest being 77, and the lowest 53.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on one day the latter part of the week, the rainfall reaching sixty-two hundredths of an inch. The earlier part of the week was clear and pleasant. Picking is progressing finely. The thermometer has averaged 73, the highest being 85, and the lowest 61. Shubuta and Columbus, Mississippi, had a frost this (Friday) morning, but not a killing frost.

Montgomery, Alabama.—Rain has fallen during the week on two days, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 61, with an extreme range of 5 and 82.

Selma, Alabama.—It has rained here on two days this week but is now clear and cool. A very light frost is reported.

Madison, Florida.—There has been no rainfall during the week. The thermometer has averaged 70, the highest being 80 and the lowest 60. There will be no top crop in this section, as it has been eaten by caterpillars. All the cotton is open and the bulk is in market.

Macon, Georgia.—Rain has fallen on one day during the week. The thermometer has averaged 73, the highest being 82 and the lowest 58.

Columbus, Georgia.—We have had rain during the week, but not enough to do much good. The rainfall has reached thirty-five hundredths of an inch. The thermometer has averaged 70.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching four hundredths of an inch, but the remainder of the week has been pleasant. The thermometer has averaged 69, the highest being 83 and the lowest 57.

Augusta, Georgia.—The weather during the week has been cool and pleasant, excepting a light rain on one day. Accounts from this section are good, the report stating that a fair crop will be made. Picking is progressing rapidly, and planters are sending their crop to market freely. Average thermometer, 70 highest 84, and lowest 55.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 58 to 82, averaging 69.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 12, '78, TO FRIDAY, OCT. 18, '78.

D'y's of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	2,913	381	5,688	6,321	3,101	5,135	1,023	781	25,343
Mon	2,244	1,161	5,918	7,285	4,412	2,735	1,308	1,339	26,402
Tues	6,516	710	6,771	5,570	2,877	4,821	1,111	638	29,014
Wed	396	555	5,340	7,147	7,346	3,619	1,064	2,297	27,764
Thur	1,900	184	3,732	5,832	3,497	3,584	862	958	20,549
Fri..	2,961	536	3,855	7,189	3,438	3,619	897	8,663	31,161
Tot..	16,033	3,527	31,304	39,344	24,671	23,513	6,265	14,676	160,233

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
Per'tage of tot. port receipts Sept. 30..	02·19		05·87	04·03	03·84	03·03

This statement shows that up to Oct. 1 the receipts at the ports this year were 193,576 bales more than in 1877 and 51,980 bales more than at the same time in 1876. By adding to the above totals to Oct. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	8.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	8.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	8.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	8.
" 6....	8.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	8.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	8.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,609
" 10....	22,539	19,304	24,533	8.	14,587	11,814
" 11....	27,622	18,399	20,722	32,312	8.	8,131
" 12....	25,343	21,302	18,950	21,822	27,582	8.
" 13....	8.	14,875	20,348	20,576	20,714	16,470
" 14....	20,402	8.	19,812	20,513	18,726	13,400
" 15....	29,014	35,142	8.	25,171	18,542	12,066
" 16....	27,764	21,031	38,513	19,629	20,751	15,572
" 17....	20,549	20,815	21,034	8.	16,819	10,981
" 18....	31,161	21,359	27,821	23,753	8.	15,905
Total....	685,839	377,375	587,398	472,395	388,239	280,206
Percentage of total port receipts.....		08·68	14·54	11·27	11·10	07·36

This statement shows that the receipts since Sept. 1 up to night are now 308,464 bales more than they were to the same day of the month in 1877, and 98,441 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Oct. 18 in each of the years named.

CONSUMPTION IN THE UNITED STATES.—The very large takings by spinners in the United States, as developed by our annual cotton report, so surprised us, that we have since then continued our investigations to learn more clearly the reason or reasons for it, and have reached the following results.

First—It seems to be quite certain from the evidence that the stocks of the raw material in manufacturers' hands were, on September 1, in excess of the same time a year ago to the amount of about thirty or forty thousand bales. Such an accumulation by those able to carry it was most natural, in view of the unfavorable condition of the visible supply through the summer, and the constant prophecies of a positive deficiency in September which were being made by many good judges. This cotton, however, was unevenly distributed, and hence buying was continued more freely than would otherwise have been necessary. Still, notwithstanding this fact, we have confirmatory proof of the surplus in the actual purchases of spinners during the early weeks of this season; for, if we make proper allowance for the much larger amount afloat this year (in transit north) and temporarily out of stock, we shall find a considerable decrease in their takings during the first three weeks.

Second—We have also gathered further evidence of the increasing use of cotton by woolen mills,—a necessary economy to meet the hard times. This fact we remarked upon in our crop report, and have often referred to it before, and the additional information now received only confirms our statements. In truth, our knowledge of the market leaves little evidence necessary. For instance, with regard to knitting mills, one can readily see that very little wool could be put into drawers selling at three dollars per dozen. Hence, it is not strange manufacturers of this description of goods write us that "most of the knitting mills are using "cotton now entirely, for the reason that the public demand "cheap goods and cannot pay for those with wool in them." Of course there are finer articles of this description made of part wool, and some scarlet goods are all wool; but they are high-priced, and at present it does not take but few to glut the market. Pretty much the same conditions prevail with regard to all cloths usually classed as woolens. Sales have run increasingly year by year on the low-priced makes, and consequently more and more cotton is both carded and twisted in with the wool, until now about all the lower classes of woolen goods are doctored in that way. A significant circumstance in the same connection is that all the cotton-warp mills have been doing a driving business the past year.

These are the facts, and being such the wonder ceases at the additional takings of our spinners for the twelve months ending with the 1st of September.

AGRICULTURAL BUREAU'S REPORT FOR 1878.—This week the last month's (October) condition figures for 1878 have been issued by the Agricultural Bureau at Washington. Below is the report in full.

WASHINGTON, October 15, 1878.

The October returns to the Department of Agriculture indicate an average condition of the cotton crop of 90, the same as in September. The following are State averages:

North Carolina	84—a decline of	2
South Carolina	84—an increase of	4
Georgia	85—an increase of	4
Florida	84—a decrease of	7
Alabama	91—a decrease of	1
Mississippi	86—a decrease of	3
Louisiana	83—unchanged.	
Texas	103—an increase of	2
Arkansas	90—a decrease of	8
Tennessee	102—an increase of	11

As compared with October, 1877, the growing crop shows an improvement of 11 per cent. The October condition fully equals that of the splendid crop of 1870, and excels that of any intervening year. Insect injuries are unimportant. The eastern section of the cotton belt was visited by storms moving through narrow zones and doing much local damage. In the Mississippi Valley, yellow fever quarantine regulations have restricted the marketing of the crop. Texas reports a very fine crop, some counties reporting prospective averages as high as a bale per acre. Arkansas has fallen of, through drouth in some quarters and excessive rains in others. With the increased acreage planted, the crop now promises an out-turn of upward of five million bales.

As with these returns the season's reports are completed, we pursue our usual plan for determining their true meaning. At the outset, however, we wish to say that the Washington Bureau is not at all responsible for these deductions. That Bureau has always issued, in November, an estimate of the crop. Whether it will do so this season we are not informed. We should infer that it will not, from the last sentence in the above report, which states its opinion that the crop now promises an "out-turn of upward of five million bales." But we have no interest in that question at present, for our object is not to indicate what the Agricultural Bureau thinks, or will think in November, but simply in what way, according to past experience, the nearest approach to the true result of the year's growth can be deduced from its condition figures. Proceeding, therefore, in our usual manner, we first give the following as the correct average of each State for the season:

STATES.	1878.						1877.						Yield per Acre.
	June	July.	Aug.	Sept.	Oct.	Average.	June.	July.	Aug.	Sept.	Oct.	Average.	
No. Carolina.	87	81	82	86	84	84·0	82	88	88	83	85	85·2	•1·2
So. Carolina.	99	104	97	80	84	92·8	91	87	88	85	79	86·0	
Georgia.....	101	105	92	81	85	92·8	89	90	85	77	77	• 83·6	•
Florida.....	98	100	99	91	81	94·4	92	95	93	94	88	92·4	2·0
Alabama.....	101	102	98	92	91	96·8	90	94	94	91	88	91·4	5·4
Mississippi...	98	98	92	89	86	92·6	91	93	90	88	80	88·4	4·2
Louisiana....	98	95	90	83	88	89·8	98	102	106	92	77	95·0	•5·2
Texas..... ...	104	106	106	101	103	101·4	91	94	96	70	64	83·0	21·4
Arkansas....	98	91	98	98	90	95·0	94	94	93	99	93	95·8	•0·6
Tennessee..	97	98	92	91	102	96·0	94	96	90	100	100	96·0	....

• Decrease.

This statement shows for the season a *decreased* or poorer condition of 1·2 per cent in North Carolina, of 5·2 per cent in Louisiana, and of 0·6 per cent in Arkansas, but gives an *increased* or improved condition in all the other States except Tennessee, where there is no change. If now we add to these figures of increased and decreased condition the changes in acreage this year, as given in our June report, we shall reach the following conclusion. We use our own acreage figures instead of the Bureau's, because they are a little larger, and we have heretofore given our reasons for believing that even our own figures are too small.

STATES.	Production 1877-78. Bales.	Condition this year compared with last.		Acreage this year compared with last.		Yield of 1878-79, Estimated.
		Better.	Worse	Inc.	Dec.	
North Carolina..	250,000	....	1·2	2·0	....	252,000
South Carolina..	325,000	6·8	....	5·0	....	363,350
Georgia	575,000	9·2	....	5·0	....	656,650
Florida	60,000	2·0	....	....	....	61,200
Alabama.....	625,000	5·4	....	4·0	....	683,750
Mississippi.....	675,000	4·2	....	4·0	....	730,350
Louisiana.....	645,000	....	5·2	....	....	611,460
Texas.....	735,000	21·4	....	8·0	....	951,090
Arkansas	600,000	....	0·6	3·0	....	614,400
Tennessee.....	321,000	....	....	....	....	321,000
Total production.	4,811,000	....	....	....	....	5,245,250

This statement shows that under this mode of interpretation the condition figures of the Agricultural Bureau point to a crop of 5,245,250 bales. That, undoubtedly, will be considered by very many a large estimate; but we see no reason for questioning it, or for believing that the crop will in any event fall below that total.

BOMBAY STOCKS OF COTTON.—In our cotton report of August 3 we gave the stocks of cotton at Bombay on the commencement of the monsoon, from the circular of Messrs. Wallace & Co., and also the figures published about the same time in the Bombay *Prices Current*, and remarked upon a difference in the totals which we could not then reconcile. The following letter, received this week from Messrs. Wallace & Co., makes the matter clear, and shows that it arose out of the fact that the packages were of very dissimilar weights.

BOMBAY, September 13, 1878.

WILLIAM B. DANA, Esq., 81 William street, N. Y.

DEAR SIR:—In the copy of the *Commercial and Financial Chronicle* of 3d August, we notice you compare our figures as regards stock of cotton in Bombay at the commencement of the monsoon with those given by the Bombay *Prices Current*, and, as you justly remark, that there appears to be a great d fference between the two estimates. However, in reality the figures are nearly the same, only in the Bombay *Prices Current* they have unfortunately left out the word *candies*, and you have naturally read the figures to mean ba es. As the weight of a candy is 784 pounds and that of a bale about 392 pounds, you will see our estimates of the total stock are nearly identical. We have pointed this out to the publisher of the Bombay *Prices Current*, who regrets the omission. We may mention our figures do *not* include the stocks in hands of the local mills. * * * * * We remain, yours faithfully,

WALLACE & CO.

With the above explanation, the two statements, as given, will be found to agree quite closely.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR OCT. 1.—We give below, in full, the Cotton Exchange Acreage Reports for Oct. 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beanfort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—25 replies from 18 counties in North Carolina.

Fifteen report weather in September favorable. Ten say rainy and unfavorable. Some damage by rust is reported, but very little from any other cause. Picking has progressed rapidly, and the yield is reported about the same, or probably better than last year, and about 200 to 225 pounds lint cotton to the acre.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mnre, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—65 replies from 26 counties.

The weather is reported, with a few exceptions, as wet and stormy, the former causing second growth, which, in the opinion of correspondents, will not mature, and the latter doing considerable damage in the quality of cotton if not in quantity. Damage from worms is reported from two counties—one-fifth of the top crop reported gone by this means in one county. Rust has done considerable damage in several counties. Picking is reported as very forward, with the exception of a few counties, where it has been retarded by bad weather or sickness, or scarcity of labor owing to grain crops. The estimate of yield varies from 100 to 300 pounds of lint per acre, the average being 166 pounds. Twenty-six counties report the yield as more than last year, twenty-four less, and fifteen about the same, the average of the State being 2 cent below last year.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavins Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

Georgia.—90 replies from 55 counties.

The general report of the weather, with few exceptions, has been most favorable—clear and warm—causing the bolls to mature quickly and open freely. There have been no storms, and only the Southwestern portion of the State was visited by worms, and the damage there was slight; where not injured by rust, the plant is well fruited and is retaining its bolls. Picking is progressing rapidly; the extraordinarily fine open season has enabled the farmer to gather, up to this time, a larger proportion of his crop than usual, and that, too, in a better condition. The grade, staple and preparation of this crop is exceptionally good. The yield varies from 300 to 450 pounds of seed cotton to the acre; while the crop of this State will undoubtedly exceed last year's, the percentage of excess will depend upon an early or late frost, the rains in August having caused the plant to put forward a heavy top crop.

Florida.—21 replies from 12 counties.

The weather has been clear and warm the past month, causing the bolls open freely and the cotton to be gathered in good condition. No storms ha occurred, and the damage from rust and worms has been slight. The bott crop was well fruited; the middle was injured in certain localities somewh by rust; the top crop, where not affected by rust, is dependent upon t seasons. Planters are well up with their picking; the yield per acre varies the average being about 350 to 400 pounds of seed cotton, or about a bale every three and a half acres—and is a little in excess of last year. The S Island portion of the State was visited by a succession of equinoctial storm and has suffered more or less from the caterpillar. This crop will not eq last year's, either in quantity or quality.

Mobile Department

covers the *State of Alabama*, as far north as the summit of the Sa Mountains, and *the following counties in Mississippi:* Wayne, Clarke, Jasp Lauderdale, Newton, Kemper, Neshoba, Noxubee, Winston, Lownd Oktibiba, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prenti Alcorn and Tishamingo. The report is prepared and issued by the Mob Cotton Exchange, through their Committee on Information and Stat tics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, C. Bush and S. Hass.

Alabama.—55 replies from 33 counties.

The weather during September has been dry and generally favorable, a has caused a rapid maturity and opening of the bolls. The average dim from rust, worms, etc., is about 5 per cent. Eighteen counties rep that cotton is fruiting well and retaining squares and bolls, and 15 re ort sh ding from rust and worms. Picking has progressed r pidly, some reporti "half picked." The average yield per acre is estimated at about 500 pou seed cotton, and as compared with last year is estimated at about 7 per c less.

Mississippi.—25 replies from 15 counties.

The weather has been dry and favorable for the maturity of the bolls opening of the same. Some few report shedding from dry weather. damage from rust, worms, etc., is estimated at about 6 per cent. Eight co ties report that the crop is fruiting well and retaining squares and bolls, seven that it is not. Picking is progressing rapidly, and a good portion of crop saved. The average yield per acre is estimated at about 470 pounds s cotton, and as compared with last year 15 per cent less.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memp and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *S of Arkansas*, south of the Arkansas River. The report is prepared issued by the New Orleans Cotton Exchange, through their Committee Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenbush.

Your committee regret to state that, owing to quarantine reg lations, no reports have been received from Arkansas, and t from the same cause our replies from Louisiana and Mississi (the former especially) are very meagre.

Louisiana.—10 reports from the following parishes: Concord East Baton Rouge, West Baton Rouge, Livingston, Point Coup St. Helena, Tensas and West Feliciana. Average date, Sept.

They report the weather during the month as very dry and fine—wi had a favorable effect on the crop. Slight damage from rust and rot. stalk is fruiting well, and retains its squares and bolls. Picking is progres rapidly. The average yield in above parishes is estimated at about eighths of a bale per acre; and as compared with last year is much bette

Mississippi.—43 replies from 20 counties. Average d October 1.

The weather during the month of September has been very favora which has had a good effect on the crop. The plant is not generally fru w ll or retaining its squares and bolls. Picking is progressing finely; ave e yield from one-third to one-half bale per acre,—about the same as last yea

Arkansas.—No report.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Co n Exchange, through their Committee on Information and Statistics, comp d of J. D. Skinner, Chairman, H. J. Anderson, J. M. Kirwan, P. Fitzwill , Chas. Kellner.

Texas.—77 replies from 54 counties.

Seventy report the weather favorable and seven unfavorable; sixty-se n report the weather favorable to the plant, causing it to mature and e n rapidly; ten report bad effect, causing it to shed; ten report slight damag worms; seven report 10 per cent damage by worms; six report 20 per damage by worms; eight report 25 per cent damage by worms; seven re 50 per cent damage by worms; thirty-nine report no damage. No damag rust, rot or storms reported. Sixty-four report picking progressing rap . Some few complain of want of pickers; two report one-fourth picked ; three report one-third picked out; seven report one-half picked on ; e reports three-fourths picked out. Regarding the yield per acre, one re says one-sixth bale per acre; eight report one-fourth bale; twenty-two re one-third bale; twenty-five report one-half bale; twelve report three-fou bale; six report two-thirds bale; three report one bale. As to yield comp d with last year, thirteen report the same; six report less; four report 10 cent less; six report 25 per cent less; three report 33⅓ per cent less; e reports 50 per cent less; six report some better; eight report 10 per c more; eight report 25 per cent more; eight report 50 per cent more; n report 100 per cent more; four report from 150 to 500 per cent more.

BOMBAY SHIPMENTS.—According to our cable despatch receiv d to-day, there have been 3,000 bales shipped from Bombay o Great Britain the past week and 1,000 bales to the Contine ; while the receipts at Bombay during this week have been 2 0 bales. The movement since the 1st of January is as follo s. These figures are brought down to Thursday, Oct. 17.

	Shipments this week			Shipments since Jan. 1.			Receipts	
	Great Brit'n.	Contl-nent.	Total.	Great Britain.	Contl-nent.	Total.	This Week.	Sin Jan
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867 0
1877	1,000	1,000	2,000	378,000	412,000	790,000	3,000	1,003 0
1876	.....	1,000	1,000	553,000	374,000	927,000	4,000	1,020 0

From the foregoing it would appear that, compared with st year, there has been an *increase* of 2,000 bales in the week's sh ments from Bombay to Europe, and that the total movem nt since January 1 shows a *decrease* in shipments of 88,000 b s, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &C.—Bagging has not been ry brisk since our last report, but a fair jobbing demand is t o noted, which takes off a considerable quantity of goods. H d- ers are steady as to price, and still quote 10½@10⅝c. for 1 ., 10¾@11c. for 2 lbs., and 11@11¼c. for standard quality, th gh the general inquiry is for the light weights. Butts have on- tinued to rule strong in price, and the market has been fa ly

active. Sales have been made of lots on spot to the extent of 3,500 bales, at 2 11-16@2¾c., cash, as to quantity. To arrive, the transactions embrace about 9,000 bales at 2¼c., 2 9-16c., 2¾c., gold, and 2¾c., currency, according to quality and location of ships. The market for futures closes strong, with most holders asking 2¾@2¾c. On spot, quotations are 2 11-16c. for ordinary, and 2¾@2¾c. for best spinning grades.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,103 bales, against 10,258 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.	Total to date.	Same period prev'us year.
Liverpool	3,153	11,155	9,413	15,927	49,951	30,088
Other British Ports	....	....	500	....	500	1,585
Total to Gt. Britain	3,153	11,155	9,913	15,927	50,451	32,573
Havre	....	100	345	....	732	843
Other French ports	....	...	....	...	....	115
Total French	....	100	345	....	732	958
Bremen and Hanover	105	200	....	1,176	1,481	360
Hamburg	....	....	....	....	....	100
Other ports	....	....	....	....	....	5,302
Total to N. Europe.	105	200	....	1,176	1,481	5,762
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c	....	.. ..	....	....	....	....
Grand Total	3,258	11,455	10,258	17,103	52,664	39,293

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECE'TS FROM	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'IA This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1
New Orleans	2,068	7,930	.. ..	....	....	....	.. ..	...
Texas	7,653	44,794	...	....	....	....	....	....
Savannah	4,270	46,059	1,532	8,839	785	6,797	3,474	12,521
Mobile	....	.	...	....	...	....	.. ..	....
Florida	285	1,223	...	....	...	....	.. ..	....
S'th Carolina	3,702	25,269	...	....	....	....	2,896	6,194
N'th Carolina	1,760	6,452	....	....	....	....	422	599
Virginia	7,252	25,689	2,141	5,863	....	.. ..	2,502	6,057
North'n Ports	170	502	2,935	13,374	....	....	....	....
Tennessee, &c	3,852	10,333	936	3,036	821	2,441	....	....
Foreign	....	597	....	7	....	...	....	...
Total this year	31,012	169,843	7,951	31,119	1,606	9,233	9,294	25,371
Total last year.	21,340	78,140	4,519	15,927	718	3,503	3,362	8,774

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 46,671 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Mediator, 4,202 Russia, 1,060....Montana, 2,101 ...Glamis Castle, 4,103... City of Montreal, 976 ...Adriatic, 647 ...Spain, 2,235..... 15,927
To Bremen, per steamers Hansa, 717....Oder, 459..... 1,176
NEW ORLEANS—To Liverpool, per steamer Oberon, 3,069..... 3,069
CHARLESTON—To Liverpool, per bark Eleanor, 2,364 Upland..... 2,364
To Havre, per brig Pride of Chaleur, 1,800 Upland 1,800
To Barcelona, per steamer Powhatan, 3,500 Upland....per brig Albertina, 420 Upland 3,920
SAVANNAH—To Liverpool, per steamer Aurora, 3,239 Upland 3,239
To Reval, per steamer Nio, 3,953 Upland 3,953
To Barcelona, per steamer Elvira, 2,300 Upland..... 2,300
TEXAS—To Cork, for orders, per brig Azba, 1,121..... 1,121
To Bremen, per bark Artillerist, 1,572 1,572
WILMINGTON—To Liverpool, per bark Kaleb, 680..... 680
BALTIMORE—To Liverpool, per steamers Hibernian, 1,200....Donati, 1,000 ..Lovaine, 700. 2,900
To Bremen, per steamer Hohenzollern, 20 (additional) 20
BOSTON—To Liverpool, per steamers Illyrian, 26 (additional)... Minnesota, 645 ...Hooper, 200 ...Istrian, 1,050... 1,921
To Putnico, N. S., per schooner Diploma, 1..... 1
PHILADELPHIA—To Liverpool, per steamer Illinois, 698 698

Total 46,671

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bremen.	Reval.	Barcelona	Nova Scotia.	Total.
New York	15,927	....	....	1,176	....	....	....	17,103
New Orleans	3,069	....	....	....	....	....	....	3,069
Charleston	2,364	....	1,800	....	.. .	3,920	....	8,084
Savannah	3,239	....	....	....	3,963	2,300	....	9,502
Texas	....	1,121	....	1,572	....	....	....	2,693
Wilmington	680	....	....	....	....	....	....	680
Baltimore	2,900	....	....	20	....	....	....	2,920
Boston	1,921	....	....	....	....	....	1	1,922
Philadelphia	698	....	....	....	....	....	....	698
Total	30,798	1,121	1,800	2,768	3,963	6,220	1	46,671

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Sail.	Havre. Steam.	Sail.	Bremen. Steam.	Sail.	Hamburg Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.		¼	¼ comp. —
Monday	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.		¼	¼ comp. —
Tuesday	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.		¼	¼ comp. —
Wed'day	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.		¼	¼ comp. —
Thursday	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.		¼	¼ comp. —
Friday	5-16@11-32	¼@9-16	¼ cp.	—@¼	11-16 comp.		¼	¼ comp. —

LIVERPOOL, Oct. 18—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 5,500 bales were American. The weekly movement is given as follows:

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week..... bales.	40,000	58,000	54,000	49,000
Forwarded.....	2,000	1,400	4,000	2,000
Sales American.....	29,000	44,000	40,000	36,000
Of which exporters took.....	4,000	6,000	5,000	3,000
Of which speculators took..	1,000	2,000	1,000	1,000
Total stock, actual.....	387,000	.....	.....	.....
Total stock, estimated.....	429,000	351,000	335,000	301,000
Of which American, actual.	229,000	.....	.....	.....
Of which American, estim'd.	303,000	194,000	163,000	141,000
Total import of the week.....	18,000	21,000	42,000	18,000
Of which American.....	5,000	9,000	8,000	14,000
Actual export.....	4,000	6,000	7,000	6,000
Amount afloat.....	130,000	141,000	123,000	176,000
Of which American.....	24,000	45,000	63,000	111,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sday	Thursd'y	Friday.
Mid. Upl'ds	...@ 6 5/16	...@ 6 5/16	...@ 6 5/16	...@ 6 1/4	...@ 6 1/4	...@ 6 3/16
Mid. Orl'ns.	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16	...@ 6 9/16

Futures.

The sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Oct	6 5 32@6 3 16	Dec.-Jan	5 27 32	Oct.-Nov	5 5 16
Oct.-Nov	5 5 16@5 31 32	April-May	5 7 8	Feb.-Mar	5 27 32
Nov.-Dec	5 27 32@5 7 8				

MONDAY.

Delivery.		*Delivery.*		*Shipments.*	
Oct	6 5 32	Dec.-Jan	5 3 4	Nov.-Dec., n. crop, sail	5 25 32
Oct.-Nov	5 29 32	Jan.-Feb	5 3 4	Dec.-Jan., n. crop, sail	5 13 16
Nov.-Dec	5 13 16	Mar.-Apr	5 3 4	Nov.-Dec., n. crop., sail	5 3 4
Dec.-Jan	5 13 16@5 25 32	Oct.-Nov	5 7 8		
Feb.-Mar	5 3 16@5 25 32	*Shipments.*			
Feb.-Mar	5 3 4	Oct.-Nov., n. crop, sail	5 13 16		
Nov.-Dec	5 25 32				

TUESDAY.

Delivery.		*Delivery.*		*Shipments.*	
Oct	6 5 32	Nov.-Dec	5 25 32	Nov.-Dec., n.cp., sl	5 3 4
Oct.-Nov	5 7 8@5 29 32	April-May	5 13 16	Nov.-Dec., n. crop, sail	5 25 32
Nov.-Dec	5 3 4	Mar.-Apr	5 25 32	Oct.-Nov., n. crop, sail	5 13 16
Dec.-Jan	5 3 4	Oct.-Nov	5 15 16	Nov.-Dec., n.cp.s'l	5 3 4
Mar.-Apr	5 3 4	Nov.-Dec	5 13 16		
Oct	6 3 16	Feb.-Mar	5 23 32		

WEDNESDAY.

Delivery.		*Delivery.*		*Shipments.*	
Oct	6 3 32	Oct.-Nov	5 7 8	Nov.-Dec., n.crop, sail	5 3 4
Oct.-Nov	5 29 32	Jan.-Feb	5 23 32	Oct.-Nov., n.cp., sl	5 3 4
Nov.-Dec	5 3 4	Dec.-Jan	5 23 32	Dec.-Jan., n. crop, sail	5 3 4
Dec.-Jan	5 3 4	Feb.-Mar	5 23 32	Jan.-Feb., n.cp., sl	5 3 4
Jan.-Feb	5 3 4	April-May	5 3 4		
Feb.-Mar	5 3 4				

THURSDAY.

Delivery.		*Delivery.*		*Shipments.*	
Oct	6 5 32@1 8	May-June	5 3 4	Dec.-Jan., n.cp., sl	5 11 16
Oct.-Nov	5 13 16	Feb.-Mar	5 11 16	Oct.-Nov., n. crop, sail	5 11 16
Nov.-Dec	5 11 16	*Shipments.*		Nov.-Dec., n. crop, sail	5 21 32
Dec.-Jan	5 11 16	Sept., n. crop, sail omitted	6 1 8		
Jan.-Feb	5 11 16	Nov.-Dec., n.cp, sl	5 11 16		
Mar.-Apr	5 11 16				

FRIDAY.

Delivery.		*Delivery.*		*Delivery.*	
Oct	6 3 16	Mar.-April	5 5 8	Mar.-April	5 21 32
Oct.-Nov	5 3 4	Oct	6 3 32	Apr.-May	5 23 32
Nov.-Dec	5 5 8	Oct.-Nov	5 25 32	June-July	5 3 4
Dec.-Jan	5 5 8@5 19 32	Nov.-Dec	5 21 32	*Shipments.*	
Jan.-Feb	5 5 8	Dec.-Jan	5 21 32	Oct.-Nov., n. c., sl	5 5 8
Feb.-Mar	5 5 8	Jan.-Feb	5 5 8	Nov.-Dec., n.crop, sail	5 19 32@5 5 8
Oct	6 1 16				

BREADSTUFFS.

FRIDAY, P. M., Oct. 18, 1878.

There has been the past week an important decline in the low grades of flour, common extras having sold as low as $3 50 per bbl. The depression was the result of unfavorable foreign advices, which caused the withdrawal of most of the export orders upon the market, and the local trade bought very sparingly. The figures reached this week are among the lowest in the history of our trade. Production is much smaller than last year, and stocks are believed to be but moderate. Rye flour is not plenty, and higher. Corn meal very dull. To-day there were large sales of common extras at $3 50@$3 65, and the close was stronger.

The wheat market was greatly depressed by the unfavorable foreign advices, and on Wednesday extreme low figures were made, namely: No. 3 spring, 79c. on the spot; No. 2 spring, 87½c. for October; No. 2 red winter, 98½c., spot and October, and $1 for November: No. 1 red winter, $1 on the spot; No. 1 amber Michigan, $1; No. 2 amber, 97½@98c.; and No. 1 white, $1, spot

and October. Yesterday, there was a slight recovery from these values. Receipts at the Western markets show some increase, mainly of spring growths. To-day, there was a further advance, especially in winter grades; No. 2 red winter, $1 01; No. 1 white, $1 03. After 'Change, 40,000 bush. No. 2 red winter sold a $1 03½@$1 03½.

Indian corn also declined, No. 2 mixed selling on Wednesday at 46c., and options for early delivery became extremely dull; however, steamer mixed sold for December at 46c. There was scarcely any demand for corn on the spot, and prices gave way under comparatively small offerings. Yesterday, there was some recovery in spots, with more doing in futures. To-day, there was a slight further improvement. Sales for November at 47½c. for steamer, and 47¼c. for No. 2.

Rye has been dull, drooping and unsettled. Barley has materially declined, with sales at $1 25 for No. 1 Canada, $1 12½ for No. 2 do. and $1 for 6-rowed State. These prices are 15@20c. lower than recent extreme figures asked. Oats further declined early in the week, but latterly there is some recovery; No. 2 Chicago sold at 29c. for Oct. and Nov. To-day, the market closed 27½c. with No. 2 graded quoted at 27½c. for mixed and 30c. for white.

The following are the closing quotations:

Flour.		Grain.	
No. 2 ₩ bbl.	$2 25@ 2 70	Wheat-No.3 spring,bush.	$0 80@ 0 82
Superfine State & Western	3 00@ 3 40	No. 2 spring	0 89@ 0 91
Extra State, &c.	3 60@ 3 80	No. 1 spring	... @ ....
Western Spring Wheat extras	3 50@ 3 90	Red and Amber Winter	94@ 1 03
do XX and XXX	4 00@ 5 50	Red Winter No. 2	1 01@1 01¼
do winter shipping extras	3 65@ 3 90	White	95@ 1 05
do XX and XXX	4 00@ 5 50	Corn—West'n mixed	45@ 47¼
Minnesota patents	5 50@ 8 95	do steamer grade	46@ 46¼
City shipping extras	3 65@ 4 50	do white	50@ 51
Southern bakers' and family brands	4 25@ 5 75	do yellow	47½@ 48
Southern shipp'g extras	3 75@ 4 10	Rye—Western	53@ 56
Rye flour, superfine	3 00@ 3 40	State	56@ 60
Corn meal—Western, &c.	2 40@ 2 75	Oats—Mixed	25@ 30
Corn meal—Br'wine, &c.	2 90@ 2 95	White	26@ 34
		Barley—Canada West	1 10@ 1 30
		State, 4-rowed	95@ 1 00
		State, 2 rowed	...@ ....
		Peas—Canada bond&free	72@ 85

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time 1877.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	105,261	3,317,838	2,405,472	43,207	1,924,305	33,967	1,016,287
C.meal, "	3,202	156,780	183,110	3,498	168,103	5,466	175,369
Wheat, bus.	1,599,731	48,374,753	11,598,096	1,135,752	43,105,527	910,618	11,308,249
Corn, "	1,413,955	31,801,647	27,924,570	419,381	23,268,764	378,598	20,309,737
Rye, "	81,395	3,187,413	1,382,149	93,256	3,514,801	78,281	1,710,590
Barley, "	*341,240	*3,722,282	*3,601,920	2,210	1,512,653	52,290	855,456
Oats, "	479,119	12,167,269	8,970,385	179,641	3,139,028	7,695	160,650

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 12, 1878, FROM DECEMBER 31 TO OCT. 12, AND FROM AUG. 1 TO OCT. 12.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	38,671	1,016,193	1,067,015	359,598	423,327	86,979
Milwaukee	50,859	549,712	16,930	45,050	189,770	17,860
Toledo	100	425,430	118,573	16,706	70,658	7,120
Detroit	6,784	516,021	1,978	10,068	6,072	71
Cleveland	2,518	12,400	39,600	42,400	24,700	1,600
St. Louis	28,756	378,582	54,010	78,498	93,243	16,492
Peoria	2,280	22,680	141,775	104,050	16,300	11,200
Duluth	3,100	112,905	....	....	....	....
Total	133,018	3,033,723	1,442,881	656,370	823,970	141,322
Previous week	132,641	3,094,554	1,875,203	794,861	610,387	141,837
Corresp'ng week,'77	159,053	2,898,646	1,363,052	729,498	442,936	85,349
Corresp'ng week,'76	141,961	2,231,826	2,488,136	764,561	617,950	118,722
Tot. Dec. 31 to Oct. 12	4,381,295	66,208,214	79,603,046	25,545,254	6,744,472	4,064,296
Same time 1877	3,471,686	35,432,001	66,483,416	19,378,123	5,659,799	4,452,407
Same time 1876	4,094,830	41,581,521	67,466,103	20,729,295	5,617,176	1,891,954
Same time 1875	3,658,458	50,752,323	40,189,826	19,935,130	3,874,757	2,317,123
Tot. Aug. 1 to Oct. 12	1,187,636	32,201,227	27,098,894	11,384,213	3,813,621	2,004,987
Same time 1877	1,237,844	25,140,383	23,577,829	8,512,649	2,506,013	1,399,300
Same time 1876	1,159,062	15,137,384	25,061,755	6,892,587	2,647,937	854,538
Same time 1875	1,025,539	20,343,635	12,457,307	9,213,701	2,319,502	752,811

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO OCT. 12.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Oct. 12	4,454,167	49,526,954	69,422,520	17,859,217	3,381,790	3,062,493
Same time 1877	3,678,533	30,624,799	58,609,447	14,924,668	3,617,810	2,068,897
Same time 1876	3,466,171	37,957,242	62,840,260	17,103,670	2,193,925	1,540,556
Same time 1875	4,013,352	43,293,291	36,047,940	14,732,296	1,798,850	650,787

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 12, 1878	93,421	405,941	210,879	326,034	227,780	14,911
Oct. 12, 1877	....	307,659	134,110	418,844	163,436	6,788
Oct. 14, 1876	119,382	397,885	811,965	405,807	191,771	28,063
Oct. 16, 1875	91,102	808,584	241,091	450,274	123,949	15,348

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 12, 1878, AND FROM DEC. 31 TO OCT. 12.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	108,680	1,574,822	1,799,276	649,498	214,108	140,890
Boston	45,341	70,250	96,710	64,675	22,510	....
Portland	2,800	....	7,000	3,000	....	....
Montreal	29,254	468,494	430,570	1,758	....	....
Philadelphia	24,120	452,700	290,700	109,200	79,500	7,500
Baltimore	25,264	633,800	155,600	35,100	....	1,000
New Orleans	770	24,741	411	1,112	....	....
Total	241,419	3,224,807	2,788,267	864,343	316,118	149,390
Previous week	276,665	3,311,547	2,297,742	812,782	205,015	124,485
Corresp'ng week,'77	251,868	2,703,731	1,490,430	886,991	521,491	140,354
Tot. Dec. 31 to Oct. 12	7,104,827	81,147,535	88,661,090	19,515,712	3,238,563	3,934,657
Same time 1877	5,771,053	25,319,785	69,867,128	15,684,497	3,247,584	1,875,345
Same time 1876	7,428,469	33,458,612	70,772,687	19,740,921	3,651,740	886,021
Same time 1875	7,217,392	40,361,598	48,054,423	14,863,462	1,472,310	295,666

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED OCT. 12, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	50,805	1,284,124	494,981	179,301	109,103	2,789
Boston	12,791	169,052	138,072	....	....	...
Portland	146	....	....	....	....	....
Montreal	6,092	188,144	259,202	200	....	64,689
Philadelphia	10,736	204,660	201,892	1,708	....	....
Baltimore	19,481	639,118	260,298	420	....	....
Total for week	99,601	2,484,128	1,354,445	181,629	109,103	67,478
Previous week	118,189	2,711,082	1,324,215	98,154	74,165	65,682
Two weeks ago	88,170	3,253,309	903,241	168,904	193,679	64,257
Same time in 1877	71,357	1,794,643	943,265	40,853	63,780	38,225

From New Orleans 20,000 bush. wheat and 1,236 bbls. flour; from Richmond 6,500 bbls. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 12, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,155,714	2,390,449	1,517,360	279,163	267,390
Albany	29,000	7,000	43,000	283,000	63,500
Buffalo	543,628	1,398,404	144,354	209,897	98,317
Chicago	2,355,692	1,429,556	605 819	933,175	274,195
Milwaukee	1,099,832	22,522	81,119	714,912	49,541
Duluth	267,238	....	....	....	....
Toledo	553,000	377,000	114,000	21,000	6,000
Detroit	440,358	3,721	6,254	4,051	....
Oswego*	130,000	150,000	....	675 000	....
St. Louis	731,023	192,512	103,713	91,091	115,191
Boston	96,056	264,133	130,470	8,799	1,745
Toronto	115,283	300	15,240	181,758	....
Montreal	175,425	193,405	8,603	46,551	960
Philadelphia	319,585	169,947	....	....	....
Peoria	841	99,236	142,399	996	141,162
Indianapolis	82,709	58,548	87,705	....	34,671
Kansas City	199,168	95,967	6,018	....	5,709
Baltimore	579,534	309,499	....	....	....
Rail shipments, week	465,941	210,879	326,034	227,780	14,911
Lake shipments, week	1,921,451	1,330,601	275,514	187,773	122,003
On canal	2,500,000	1,100,000	102,000	348,000	58,000
Total	14,701,428	9,803,943	3,713,632	4,142,867	1,260,292
Oct. 5, 1878	13,099,673	11,0 6,074	3,942,782	3,776,721	1,244,086
Sept. 28, 1878	12,478,859	11,134,092	4,248,525	3,088,073	1,252,949
Sept. 21, 1878	12,589,391	11,243,242	4,115,278	1,881,953	1,078,074
Sept. 14, 1878	11,703,489	10,600,568	4,318,273	2,260,901	1,036,128
Sept. 7, 1878	12,801,249	11,364,411	3,943,898	1,555,814	977,056
Aug. 31, 1878	10,997,101	11,846,878	3,537,321	1,301,247	855,322
Aug. 24, 1878	9,749,498	11,035,671	3,078,079	1,205,504	695,411
Oct. 13, 1877	10,974,541	10,558,764	4,150,341	2,403,731	673,969

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 18, 1878.

There has been a continued sluggish movement in nearly all descriptions of cotton and woolen goods from agents' hands, and foreign goods were in light and irregular demand. There were exceptional cases of large transactions in brown cottons and prints, stimulated by lower prices, but the general demand was restricted to such small lots of staple and department goods as were actually required for keeping up assortments. The jobbing trade remained quiet, owing to the unseasonable mildness of the weather, which has materially checked the distribution of winter fabrics; but a few of the larger houses effected a fair business by offering certain makes of cotton goods and calicoes at less than agents' prices. The most important event of the week was a peremptory auction sale of about 4,000 pieces Weybosset mills fancy cassimeres, which brought together a very large company of buyers. The competition was quite brisk, and the entire offering (amounting to over $200,000) was readily disposed of at good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending October 15 were 1,189 packages, 409 of which were sent to Great Britain, 315 to United States of Colombia, 95 to Brazil, 81 to Venezuela, 50 to Japan, 43 to British North American Colonies, 43 to Hayti, 42 to British West Indies, 39 to Danish West Indies, &c. The market continued unsettled during the week, and there was a manifest tendency toward lower prices, especially on fine brown sheetings, some large sales of which were made to home and export buyers at low figures. Bleached goods ruled quiet, and colored cottons were devoid of animation; but low grade cotton flannels were in steady request at unchanged prices. Print cloths remained quiet, and prices suffered a further decline, closing at 3¼c. cash for 64x64s, and 3c., cash, to 3⅛c., thirty days, for 56x60s. Prints were in relatively light demand, and the stock of American fancy prints was closed out to a large jobbing house, who placed them on the market at 5½c., less 4 per cent by the case. Ginghams continued inactive, and there was a light and irregular movement in cotton dress goods.

DOMESTIC WOOLEN GOODS.—The successful result of the auction sale of fancy cassimeres alluded to above has given a

slightly improved undertone to the market for men's-wear woolens, but transactions were few and unimportant, because of the mildness of the weather. Fancy cassimeres ruled quiet, and overcoatings were in light request for clothing purposes; but makes adapted to the wants of cloak manufacturers met with fair sales. Heavy worsted coatings were taken in small lots to a fair aggregate, and considerable orders for light weights were placed with manufacturers' agents. Cheviot suitings were in fair demand, but selections were mostly restricted to relatively small parcels of the best makes. Matelasse and diagonal cloakings were in steady request, but repellents remained quiet, and Kentucky jeans and satinets were lightly dealt in. Flannels and low to medium grade blankets were distributed in moderate lots to a fair amount and prices ruled steady.

FOREIGN DRY GOODS.—There has been a steady demand for light re-assortments of foreign goods, but the volume of business was quite moderate. Cashmeres, low-grade black and colored silks and trimming velvets were severally in fair request, but fancy dress goods ruled quiet. Linen and white goods continued in light demand, and Hamburg embroideries and laces were only in moderate request. Men's-wear woolens remained dull, and Italian cloths were lightly dealt in. The auction rooms were fairly attended, but there was an absence of spirit in the demand, and buyers manifested no disposition to anticipate future wants.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 17, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 17, 1878.

	1878 Pkgs.	1878 Value.	1877 Pkgs.	1877 Value.	1876 Pkgs.	1876 Value.
Manufactures of wool....	671	$252,592	625	$232,828	451	$217,695
do cotton..	530	162,877	767	171,944	651	174,202
do silk	451	390,131	556	286,116	623	392,855
do flax....	549	149,090	1,349	176,954	781	165,892
Miscellaneous dry goods.	357	107,019	411	133,460	340	93,821
Total.....	2,558	$1,061,709	3,718	$1,001,322	2,854	$1,044,468

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool ...	336	$138,856	502	$186,536	253	$93,702
do cotton..	159	41,305	175	47,741	85	23,337
do silk.. ..	63	48,900	161	141,831	72	50,588
do flax....	304	72,359	417	70,694	226	38,215
Miscellaneous dry goods.	158	42,102	321	20,092	129	21,466
Total...	1,020	$346,631	1,576	$466,897	765	227,368
Add ent'd for consumpt'n	2,558	1,061,709	3,718	1,001,322	2,854	1,044,468
Total thrown upon mark't	3,578	$1,402,340	5,294	$1,471,219	3,619	$1,271,836

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	208	$114,849	437	$160,627	214	$89,930
do cotton..	156	48,862	103	31,151	75	31,274
do silk	182	126,594	92	85,656	43	37,900
do flax....	211	56,475	426	74,584	228	41,477
Miscellaneous dry goods.	2,828	16,653	917	26,653	117	30,320
Total	3,635	$363,432	2,005	$378,673	682	$233,901
Add ent'd for consumpt'n	2,558	1,061,709	3,718	1,004,322	2,854	1,044,468
Total entered at the port.	6,193	$1,425,141	5,723	$1,382,995	3,536	$1,278,369

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—		
China	11,702	11,690
Earthenware	30,056	32,272
Glass	175,569	211,920
Glassware	25,448	29,092
Glass plate	4,016	5,453
Ttons	7,190	5,381
Coal, tons	113,154	57,111
Cocoa bags	17,554	19,697
Coffee, bags	1,299,588	1,435,902
Cotton, bales	4,554	4,069
Drugs, &c—		
Bark, Peruvian	29,871	13,857
Blea, powders	22,350	23,417
Cochineal	2,611	2,963
Cream Tartar	....	....
Gambier	15,272	50,373
Gum, Arabic	3,129	4,331
Indigo	5,109	4,001
Madder & Ext. of	4,144	5,116
Oil, Olive	32,640	35,190
Opium	784	1,070
Soda, bi-carb	16,601	18,837
Soda, sal	48,576	50,989
Soda ash	52,000	50,317
Flax	2,482	4,288
Furs	5,215	5,191
Gunny cloth	1,015	4,716
Hair	3,880	2,528
Hemp, bales	138,318	107,339
Hides, &c—		
Bristles	1,019	1,310
Hides, dressed	3,910	5,003
India rubber	34,319	47,293
Ivory	1,410	569
Jewelry, &c.—		
Jewelry	2,007	2,211
Watches	443	391
Linseed	218,963	278,413
Glasses	73,788	84,492
Metals, &c.—		
Cutlery	3,279	3,122
Hardware	547	595
Lead, pigs	5,716	109,814
Spelter, lbs	858,916	763,206
Steel	31,231	39,800
Tin, boxes	913,851	826,891
Tin slabs, lbs	9,087,691	8,676,008
Paper Stock	102,509	155,522
Sugar, hhds, tcs. & bbls	500,626	487,677
Sugar, bxs & bags	1,732,117	2,334,903
Tea	762,305	705,310
Tobacco	45,469	48,612
Waste	381	721
Wines, &c—		
Champagne, bkts.	72,057	66,672
Wines	106,914	108,825
Wool, bales	26,011	31,903
Articles reported by value—	$	$
Cigars	1,191,623	974,836
Corks	49,521	52,859
Fancy goods	859,225	709,303
Fish	315,593	315,915
Fruits, &c.—		
Lemons	1,202,433	877,393
Oranges	1,336,940	1,203,326
Nuts	573,907	646,537
Raisins	667,450	793,383
Hides, undressed	8,577,799	9,668,373
Rice	245,849	265,508
Spices, &c.—		
Cassia	121,875	80,105
Ginger	45,715	109,338
Pepper	322,280	419,169
Saltpetre	159,136	342,199
Woods—		
Cork	321,168	359,729
Fustic	35,870	26,076
Logwood	501,477	476,350
Mahogany	47,811	39,754

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Ger-many.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.
Breadstuffs—Flour..bbls.	964,074	13,569	19,167	8,954	....	....	16,210	....	....	189,117	9,019	84,065	305,381	147	57,200	175,300	76,102	16,810	43,207	1,931,305	1,016,587
Corn meal.....bbls.	11,781	13	....	....	....	....	....	....	....	48,374	157	211	96,444	....	6,675	1,500	679	2,309	8,495	175,569	165,103
Wheat.....bush.	13,235,920	....	5,339,425	182,311	191,431	129,552	1,257,815	....	....	....	....	....	19,942	....	....	....	64	50,193	1,195,733	48,105,227	11,306,249
Rye.....bush.	....	....	2,457,591	506,766	289,123	....	84,296	....	....	....	....	....	....	....	....	....	....	21,106	48,226	3,514,801	1,710,390
Barley.....bush.	1,838,113	55,681	142,497	14,999	....	4,050	....	....	....	....	160	....	....	....	....	....	185	21,624	2,210	855,456	160,650
Oats.....bush.	2,039,718	848,421	15,016	....	....	....	....	....	....	10,900	5,370	3,731	131,713	....	11,589	....	1,668	29,443	179,611	3,139,018	2,077,566
Corn.....bush.	17,400,186	642,692	590,519	1,257,641	1,491,073	69,573	631,333	....	....	198,988	2,948	198,027	60,580	10,690	30,800	82,618	150,925	416,858	419,330	23,208,764	20,309,537
Peas.....bush.	210,904	....	....	2,500	....	....	....	....	....	619	912	4,717	19,641	532	13,156	546	8,124	1,864	3,305	313,757	177,410
Candles.....pkgs.	....	13	....	14	....	894	754	....	....	....	....	471	1,931	1,205	....	....	1,884	1,103	1,482	37,070	38,691
Coal.....tons.	....	50	....	....	....	....	....	9,392	....	12,620	20,001	....	1,931	....	400	....	69	64	539	42,993	24,911
Coffee.....bags.	19,168	16,854	25,843	11,977	....	10	....	....	....	625	2,987	....	456	112	....	....	....	....	1,997	78,206	51,391
Cotton.....bales.	279,776	8,057	1,600	16,893	11,194	120	4,588	....	....	....	....	....	....	1,900	....	....	....	....	14,793	842,256	282,601
Drugs.....pkgs.	2,373	305	62	465	....	643	214	708	4,852	313	8,339	1,141	8,629	69	127	4,260	13,415	3,429	663	40,293	40,294
Hops.....bales.	88,597	....	....	40	....	....	....	....	....	42	....	....	36	....	....	....	....	43	553	34,583	38,679
Naval st.—Sp. Turp..bbls.	2,532	....	....	3,000	....	....	....	....	....	811	1,081	21	422	35	7	1,055	2,318	....	164	14,058	19,763
Rosin.....bbls.	43,160	4,536	3,306	36,411	43,712	610	10,731	307	6,358	1,106	488	126	987	236	....	20,043	11,981	6,396	1,567	223,238	191,119
Tar.....bbls.	....	....	1,000	....	....	....	25	176	55	1,603	671	87	453	....	35	....	851	321	85	8,893	5,188
Oil cake.....100 lbs.	1,895,005	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	2,853	1,315,053	190,511
Oils—Petroleum...galls.	26,846,839	12,507,332	15,024,532	42,636,780	12,331,625	4,673,705	17,992,001	11,336,850	2,423,779	297,294	1,810,300	217,911	1,155,837	493,782	195,000	2,763,806	2,873,063	12,992,100	6,232,403	173,901,667	156,000,337
Whale.....galls.	79,014	303,755	....	480	49	....	....	....	....	....	361	136	....	80	....	....	2,050	....	31,505	357,946	77,339
Sperm.....galls.	450,415	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	800	....	....	450,943	131,105
Lard.....galls.	790,635	155,439	20,748	10,491	....	....	....	....	10,767	....	2,706	....	8,160	297	4,599	1,451	17,800	3,831	5,380	1,000,711	339,780
Provisions, Pork..bbls. &lbs.	46,572	1,573	761	3,115	25	10	445	78	50	24,735	1,940	53,589	81,712	....	6,280	57	1,311	4,033	4,016	154,701	143,073
Beef.....bbls. & tcs.	45,819	140	4,276	8,411	830	70	830	92	....	3,421	226	1,825	13,491	13	3,821	51	1,751	1,463	2,114	72,516	65,078
Bacon.....100 lbs.	2,172,280	894,474	413,583	194,983	121,411	50	2,410	108	18	114	46,394	173	12,353	30	50	25	457	493	41,814	3,533,591	1,724,579
Butter.....100 lbs.	135,542	108	775	80,307	....	....	....	....	3	949	4,905	3,011	2,711	245	468	3	839	199	2,989	153,517	109,560
Cheese.....100 lbs.	1,153,881	160	138	1,517	50	....	....	....	64	927	1,018	4,347	12,353	263	1,734	4,421	14,235	132,549	5,174	1,144,813	601,600
Lard.....100 lbs.	447,115	46	253,913	573,208	29,089	366	8,681	....	2	189,343	1,473	9,091	56,065	1,000	....	....	....	....	42,485	2,077,566	1,393,193
Rice.....100 lbs.	....	....	....	2	....	....	....	....	....	86	7,671	14,182	6,471	....	....	410	6,399	1,606	10	41,961	40,798
Tallow.....100 lbs.	276,037	129,402	64,496	44,981	....	4,070	46,321	....	....	17	1,679	739	299	....	132	101	8,618	....	10,991	671,102	440,481
Tobacco, leaf &c.....hds.	17,859	11,853	11,438	19,805	13	7,950	10,156	....	....	1,911	....	183	346	....	49	13	518	767	2,006	97,871	80,481
" manufactured lbs.	1,868,980	....	50,991	68,982	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4,671	74,639	35,777
" cases, &c.	1,910	200	6,339	50,379	....	450	3,683	33	278	1,211	3,709	....	1,047	....	....	....	5,931	610	142,043	5,812,414	6,780,048
Whalebone.....lbs.	30,415	10,243	44,619	13,559	....	....	....	17,574	1,600,322	39,415	253,385	18,140	476,754	4,053	....	....	606,013	656,795	....	90,623	60,924
Total Values, 1878																					
Total Values, 1877																					

EXPORTS SINCE JANUARY 1 TO

GENERAL PRICES CURRENT

ASHES—
Pot, first sort..... ₩ lb. 4¼@ 4¼
BREADSTUFFS—See special report.
BUILDING MATERIALS—
Bricks—Common hard, afloat..₩ M 2 25 @ 4 75
Croton..... 1 00 @ 9 00
Philadelphia..... 26 00 @ 28 00
Cement—Rosendale..... ₩ bbl. ....@ 1 60
Lime—Rockland common....₩ bbl. ....@ ...
Rockland, finishing..... 85 @ 90
Lumber—Pine, g'd to ex. dry. ₩ M ft. 45 00 @ 60 00
Pine, shipping, box..... 18 00 @ 22 00
do tally boards, com. to g'd, each. 22 @ 30
Oak..... ₩ M. ft. 38 00 @ 45 00
Ash, good..... 38 00 @ 45 00
Black walnut..... 75 00 @150 00
Spruce boards & planks, each..... 20 @ 28
Hemlock boards, each..... 14 @ 16
Maple..... ₩ M. ft. 25 00 @ 45 00
Nails—10@60d. com. fen. & sh. ₩ keg 2 15 @ 2 20
Clinch, 1¼ to 3 in. & longer..... 4 25 @ 5 25
8d fine..... .... @ 4 45
Cut spikes, all sizes..... .... @ 2 45
Paints—Ld., wh. Am. pure, in oil ₩ lb 7¼@ ...
Lead, wh., Amer., pure dry..... 6¾@ 7¼
Zinc, wh., Amer. dry, No. 1..... 5 @ 6
Zinc, wh., Amer., No. 1, in oil..... 6 @ 9
Paris white, Eng., gold.... ₩ 100 lb. 1 65 @ 1 70
BUTTER—(Wholesale Prices)—
Pails, good to choice State..... ₩ lb. 18 @ 23
West'n creamery g'd to ch..... " 22 @ 28
Welsh, State, good to prime..... " 15 @ 16
Western dairy, fair to pr..... " 9 @ 13
CHEESE—
State factory, prime to choice....₩ lb 8 @ 9
Western factory, g'd to choice.. " 6¾@ 8¾
COAL—
Liverpool gas cannel..... ....@ 8 50
Liverpool house cannel..... 12 00@ 18 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Sched.	D. L. & W. Auction. Sept. 25.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
New-burg.*		Hoboken.			
St'mb..	$ 8 55	$.....	$3 60	....	$3 60
Grate...	3 65	3 55 @3 57½	3 65	....	3 70
Egg	3 75	3 65 @3 70	3 80	....	3 85
Stove...	4 05	4 00	4 20	....	4 20
Ch'nut..	3 50	3 54½	3 65	....	3 60

*50 cents per ton additional for delivery at New York.

COFFEE—
Rio, ord. car..... .....gld. ₩ lb 12¾@ 13¾
do fair, do .....gold. " ...@ 15
do good, do .....gold. " 15¾@ 15¾
do prime, do .....gold. " 16 @ ....
Java, mats .....gold. " 23¾@ 25
Native Ceylon..... .....gold. " 16 @ 18
Mexican..... .....gold. " 15 @ 17
Jamaica .....gold. " 14¾@ 16¾
Maracaibo .....gold. " 14 @ 15
Laguayra..... .....gold " 14¾@ 16¾
St. Domingo.....gold. " 12 @ 13
Savanilla .....gold. " 14 @ 17
Costa Rica .....gold. " 15 @ 18
COPPER—
Bolts..... ₩ lb. ....@ 28
Sheathing, new (over 12 oz) ....@ 26
Braziers' (over 16 oz.)..... ....@ 23
American ingot, Lake..... 15¾@ ....
COTTON—See special report.
DRUGS & DYES—
Alum, lump, Am.....₩ 100 lb cur 2 00 @ 2 12½
Aloes, Cape..... ₩ lb. gold. 11¾@ 12
Aloes, Barbadoes..... " 20 @ 22
Arsenic, powdered..... " 2 @ 2½
Bi carb. soda, Newcastle. ₩ 100 lb " 3 70 @ ...
Bi chro. potash..... ₩ lb cur. 13¾@ 14
Bleaching powder.....₩ 100 lb. " 1 35 @ 1 45
Brimstone, 2nds & 3rds, per ton. gold. 21 50 @ 26 00
Brimstone, Am. roll.....₩ lb..cur. 2¾@ ...
Camphor refined..... " 26 @ ...
Castor oil, E. I. in bond. ₩ gal..gold. 95 @ ....
Caustic soda..... ₩ 100 lb " 3 65 @ 4 00
Chlorate potash..... " 17 75 @ 18 00
Cochineal, Honduras, silver... " 58 @ 80
Cochineal, Mexican..... " 55 @ ....
Cream tartar, powdered.....cur. 31½@ 32
Cubebs, East India..... " 12 @ 13
Catch..... gold. 5¾@ 6
Gambier.....per 100 lbs. " 4 12½@ 4 75
Ginseng..... .....cur. 90 @ 1 15
Glycerine, American pure..... " 16 @ 17
Jalap..... " 21 @ ....
Licorice paste, Calabria..... " 26 @ 29
Licorice paste, Sicily..... " 23 @ 24
Licorice paste, Spanish, solid...gold 26 @ 28
Madder, Dutch..... " 6¾@ 8
Madder, French, E.X.F.F..... " 5 @ 5¾
Nutgalls, blue Aleppo.....cur. 18½@ 19
Oil vitriol (66 Brimstone)..... " 1¾@ 1¾
Opium, Turkey ....(in bond), gold. 3 50 @ ....
Prussiate potash, yellow, Am..cur. 22 @ ....
Quicksilver..... .....gold. 48 @ ...
Quinine.....cur. 3 60 @ 3 70
Rhubarb, China, good to pr..... " 50 @ 1 50
Salsoda, Newcastle...₩ 100 lb, gold 1 12½@ 1 15
Shell Lac, 2d & 1st English..₩ lb. cur. 17 @ 22
Soda ash..... ₩ 100 lb. gold 1 85 @ 1 70
Sugar of lead, white, prime. ₩ lb cur. ... @ 20
Vitriol, blue, common..... " 6¾@ 7
FISH—
Gr'd Bk. & George's (new) cod. ₩ qtl. 3 75 @ 4 50
Mackerel, No. 1, M. shore.....pr. bbl. 14 00 @ 22 00
Mackerel, No. 1, Bay.. ..... 18 00 @ 20 00
Mackerel, No. 2 Mass. shore ..... 8 00 @ 9 00
Mackerel, No. 2, Bay..... 9 00 @ 10 00
FRUIT—
Raisins, Seedless, new, per 50 lb. frail 3 75 @ ....
do Layers, new..... 1 75 @ ....
do Loose, new..... 1 75 @ 1 85
do Valencia, new..... 6½@ ....
Currants..... 4¾@ 4¾
Citron..... 18¾@ 14
Prunes, Turkish (crop of 1877) ..... 6½@ 6¾
do French..... 7¾@ 10¾
Dates..... 5 @ ....
Figs, layer, new.. 12 @ 16
Canton Ginger, wh. & hf. pots. ₩ case. 6 50 @ 8 00
Sardines, ₩ half box..... 16¾@ 17
Sardines, ₩ quarter box..... 11¾@ 11¾
Macaroni, Italian..... ₩ lb 12¾@ 14
Domestic Dried—
Apples, Southern, sliced .....₩ lb. 4 @ 6¼
do do quarters..... 3 @ 3¾
do State, sliced..... 4½@ 5
do do quarters..... 4 @ 4¾
Peaches, pared, Ga., g'd to ch'ce '73 7 @ 10
do unpared, halves and qrs... 8 @ 8¾
Blackberries (crop 1878)..... 5 @ 5¾
Raspberries..... 26 @ 27¾
Cherries, dry mixed (crop 1873)..... 15 @ 15¾
Pinms, State..... 11 @ 13
Whortleberries..... 11 @ 12
GUNNIES.—See report under Cotton
HAY—
North River shipping..... ₩ 100 lb 40 @ 45
HEMP AND JUTE—
American dressed..... ₩ ton. .... @ ....
American undressed..... .... @ ....
Russia clean ..... gold. .... @ ....
Italian..... " .... @ ....
Manila..... ₩ lb " 6¾@ 7
Sisal..... " ....@ 5¾
Jute..... " 4 @ 5
HIDES—
Dry—Buenos Ayres, selected. ₩ lb gold 20 @ 20¾
Montevideo, do.... " 20 @ 20¾
Corrientes, do.... " 19 @ ....
Rio Grande, do.... " 19 @ 19¾
Orinoco, do.... " 19 @ 19¾
California, do.... " 17 @ 18
Matamoras, do .. " 10 @ ...
Wet Salted—Buen. Ay. selected " 7 @ 7¼
Para, do.... " 10 @ ....
California, do.... " 8¾@ 10
Texas, do.... cur. 11 @ 12
E. I. stock—Cal. kips, slaughter. gold 9¾@ 10
Calcutta kips, dead green... " 8 @ 8¾
Calcutta, buffalo..... ....@ ....
HOPS—
New Yorks, com. to med..... 6 @ 8
do good to prime ..... 9 @ 11
Eastern..... 6 @ 8
Wisconsin..... 6 @ 8
Old..... 1 @ ...
Yearlings..... 2 @ 3
INDIA RUBBER—
Para, fine..... 50 @ ....
Para, coarse..... 35 @ ....
Kameralda, pressed, strip..... 41 @ 42
Guayaquil, pressed, strip..... 39 @ 40
Panama strip..... ... @ ....
Carthagena, pressed..... 36 @ 37
Nicaragua, sheet..... ....@ 41
Nicaragua, scrap..... ....@ 39
Honduras, sheet..... ....@ 38
Mexicau, sheet..... ....@ ....
IRON—
Pig, American, No. 1..... ₩ ton. 18 50 @ 18 00
Pig, American, No. 2..... 15 50 @ 16 50
Pig, American, Forge..... 14 50 @ 15 50
Pig, Scotch..... 22 75 @ 24 00
Store Prices.
Bar, Swedes, ordinary sizes..₩ ton. 130 00 @132 50
Scroll..... ₩ lb. 2 5-10@ 5
Hoop, ⅜x.No. 22 to 1&⅝x 13&14 " 5 @ 2 8-10
Sheet, Russia..... .....gold. ₩ lb 10¾@ 10¾
Sheet, single, double & treble, com. 8¾@ 4
Sheet, single, double & treble, com. 24 00 @ 35 00
Rails, American..... ₩ ton, cur. 43 00 @ 44 00
Steel rails, American..... .
LEAD—
Ordinary foreign.....₩ 100 lbs, gold 6 37½@ 6 40
Domestic, common.....cur. 3 55 @ 3 60
Bar (discount, 10 p. c.)..... ₩ lb. ....@ 4¾
Sheet " " ....@ 5¾
LEATHER—
Hemlock, Buen, A'res, h., m. & l. ₩ lb. 20 @ 22½
" California, h., m. & l..... 20 @ 21½
" common hide, h., m. & l.... 19½@ 22
" rough..... 20 @ 23
Slaughter crop..... 25 @ 27
Oak, rough..... 28 @ 29
Texas, crop..... 25 @ 26
MOLASSES—
Cuba, clayed..... ₩ gal. ....@ ....
Cuba, Muscovado, refin. gr'ds, 50 test. " 81 @ 83
do do grocery grades. " ....@ ....
Barbadoes..... " Nominal.
Demerara..... " Nominal.
Porto Rico..... " 32 @ 45
N. O., com. to prime..... " ....@ 45
NAVAL STORES—
Tar, Washington..... ₩ bbl. 2 20 @ 2 37½
Tar, Wilmington..... " 2 20 @ 2 37½
Pitch, city..... " ....@ 2 60
Spirits turpentine..... ₩ gal. 28¾@ 29
Rosin, strained to good strd. ₩ bbl. 1 40 @ ....
" low No. 1 to good No. 1 " 1 70 @ 2 15
" low No. 2 to good No. 2 " 1 50 @ ....
" low pale to extra pale.. " 2 50 @ 3 75
" window glass..... " 4 00 @ 4 25
NUTS—
Almonds, Jordan shelled..... ₩ lb. 47 @ ....
Brazil..... " 5¼@ 5½
Filberts, Sicily..... " 10 @ ...
Walnuts, Naples..... " 13½@ ....
Pecan..... " 4½@ 12
OAKUM—Navy, U.S. Navy & best ₩ lb. 8¾@ 10½
OILS—
Cotton seed, crude..... ₩ gal. 40 @ 42
Olive, in casks ₩ gall..... " 1 15 @ 1 20
Linseed, casks and bbls..... " 58 @ 62
Menhaden, crude Sound..... " 27 @ 30
Neatsfoot, No. 1 to extra..... " 60 @ 90
Whale, bleached winter..... " 53 @ 54
Whale, crude Northern..... " 43 @ 45
Sperm, crude..... " 85 @ 90
Sperm, bleached winter..... " 1 02 @ 1 05
Lard oil, Nos. 1 and 2..... " 45 @ 52
OIL CAKE—
City, thin oblong, bags, gold, ₩ ton. ...@ 30 50
Western, thin oblong (Dom.) cur " 28 50@ 29 25
PETROLEUM—
Crude, in bulk..... ₩ gal. ... @ 5
Casks..... " 13 @ 14
Refined..... " 9½@ ....
Naphtha, City, bbls..... " 7¾@ 8
PROVISIONS—
Pork, mess, spot..... ₩ bbl. 8 50@ 8 75
Pork, extra prime ..... " ... @ ....
Pork, prime mess, West..... " ....@ ....
Beef, plain mess..... " ....@ ....
Beef, extra mess ..... " ....@ ....
Beef hams, Western ..... " 16 00 @ 16 50
Bacon, West. long clear ..... ₩ lb ....@ 5¾
Hams, smoked ..... " 10¾@ 11¾
Lard, City steam..... " 6 50@ 8
RICE—
Carolina, fair to prime..... ₩ lb. 6¼@ 6¾
Louisiana, fair to prime..... " 5¾@ 6¾
Rangoon, in bond..... ₩ 100 lb ....@ 3¾
Patna, duty paid..... " ....@ ....
SALT—
Turk's Island..... ₩ bush. .... @ 28
St. Martin..... .... @ ....
Liverpool, Ashton's fine..... ₩ sack. .... @2 50
SEEDS—
Clover, Western..... ₩ lb. ....@ 7¾
Clover, New York State..... ....@ ....
Timothy..... ₩ bush. 1 15 @ 1 20
Canary, Smyrna..... 1 85 @ 1 90
Canary, Sicily..... ...@ 2 25
Canary, Spanish..... 2 10 @ 2 25
Canary, Dutch..... ....@ 1 80
Hemp, foreign..... 1 40 @ 1 45
Flaxseed, American, rough..... 1 46 @ 1 50
Linseed, Calcutta..... ₩ 56 lb. gold. 2 05 @ 2 07½
Linseed, Bombay..... ₩ 56 lb., gold. ... @ ....
SALTPETRE—
Refined, pure..... ₩ lb 6 @ 9
Crude..... per 100 lb. gold 6 00 @ ....
Nitrate soda..... " " 3 25 @ ....
SILK—
Tsatlees, No. 2..... None.
Taysaams, No. 1..... 4 75 @ ....
Re-reeled Tsatlees, best.. ..... 5 25 @ ....
Re-reeled Congoun, No. 1..... 4 75 @ ....
SPELTER—
Foreign..... 100 lb. gold. 5 87½@ 6 00
Domestic, common.. .....cur. 4 87½@ 5 25
SPICES—
Pepper, Batavia..... ₩ lb, gold ....@ ...
do Singapore..... 12½@ 13¾
do white..... ...@ 19
Cassia, China Lignea..... 20¾@ 21
do Batavia..... 19 @ 20
Ginger, African..... ....@ 5¾
do Calcutta..... ....@ 5¾
Mace..... ...@ 90
Nutmegs, Batavia and Penang..... 80 @ 85
Pimento, Jamaica... ....@ 15
Cloves..... 36 @ 38
do stems..... ...@ 14
SPIRITS—
Store Prices.
Brandy, foreign brands..... ₩ gall. 3 75 @ 17 00
Rum—Jam., 4th proof ..... 4 00 @ 8 00
St. Croix, 3d proof..... " 3 50 @ 4 00
Gin..... " 3 00 @ 3 25
Whiskey, Scotch..... " 2 60 @ 4 00
do Irish..... " 3 60 @ 3 90
Domestic liquors—
Alcohol..... ₩ gall. 2 08 @ 2 10
Whiskey..... .... @ 1 12½
Brandy (Cal.) deliv. in N. Y.... " .... @ 3 50
STEEL—
Store Prices.
English, cast, 2d & 1st quality ₩ lb gold 14¾@ 16
English, spring, 2d & 1st quality.. " 6¾@ 6¾
English blister, 2d & 1st quality.. " 9 @ 14
English machinery..... " 9¾@ 10¾
English Germau, 2d & 1st quality " 10¾@ 11¾
American blister..... .....cur. ....@ 8
American cast, Tool..... ....@ 16
American cast spring..... ...@ 9
American machinery..... ....@ 10
American German spring..... ...@ ...
SUGAR—
Inferior to common refining....₩ lb. 6¾@ 7¾
Fair..... ....@ 7¾
Good refining..... ....@ 7¾
Porto Rico, refin., fair to prime " 7 5-16@ 7 9-16
Boxes, clayed, Nos. 10@12..... " 7¾@ 7¾
Centrifugal, Nos. 7@13..... " 7¾@ 8 5-16
Melado..... " 4½@ 6¾
Manila, sup. and ex. sup..... " 6¾@ 7¾
Batavia, Nos 10@12 ..... " 7¾@ 8
Brazil, Nos. 9@11 ..... " 6¾@ 7¾
Refined—Hard, crushed..... " 9¾@ ...
Hard, powdered..... " 9¾@ 9¾
do granulated..... " 9¾@ ...
do cut loaf..... " 9¾@ ...
Coffee, A, standard..... " 9 @ 9¾
do off A..... " 8¾@ 8
White extra C..... " 8¾@ 8¾
Extra C..... " 7¾@ 8
"C"..... " 7¾@ 7¾
Yellow..... " 7 @ 7¼
Molasses sugars..... None.
TALLOW—
Prime city..... ₩ lb. 6¾@ 6 13-16
TEA—
Hyson, Common to fair.....cur. ₩ lb 18 @ 22
do Superior to fine..... 35 @ 38
do Extra fine to finest..... 35 @ 40
do Choicest..... Nominal.
Young Hyson, Com. to fair..... 16 @ 22
do Super. to fine.. 25 @ 32
do Ex. fine to finest..... 35 @ 45
do Choicest..... Nominal.
Gunpowder, Com to fair..... 16 @ 25
do Sup. to fine..... 30 @ 35
do Ex. fine to finest..... 48 @ 50
do Choicest..... Nominal
Imperial, Com. to fair..... 18 @ 24
do Sup. to fine..... 27 @ 30
do Extra fine to finest..... 33 @ 40
Hyson Skin, & Twan. com. to fair. 14 @ 18
do do Sup. to fine..... 16 @ 20
do do Ex fine to finest.. Nominal
Uncolored Japan, Com. to fair..... 17 @ 22
do Sup'r to fine..... 26 @ 30
do Ex. fine to finest..... 36 @ 40
Oolong, Common to fair..... 19 @ 25
do Superior to fine..... 36 @ 40
do Ex fine to finest..... 35 @ 45
do Choicest..... Nominal
Souc. & Cong., Com. to fair..... 18 @ 22
do Sup'r to fine..... 27 @ 30
do Ex. fine to finest..... 40 @ 50
do Choicest..... 55 @ 70
TIN—
Banca..... gold. ₩ lb ...@ 16
Straits..... 15¾@ 15¾
English, refined..... " ....@ ...
Plates, I. C., coke..... ₩ box g d. 5 50 @ 5 75
Plates, char. terne..... " 5 75 @ 6 00
TOBACCO—
Kentucky lugs, heavy..... ₩ lb 8¾@ 11
" leaf, " com. to fine. 5¾@ 12
Seed leaf—New Eng. wrappers '76-'77 10 @ 30
" do fillers, '76-'77. 8 @ ...
Pa. assorted lots, '76-'77..... 8 @ 11
Yara, 1 and 11 cuts, assorted..... 73 @ 80
Havana, com. to fine..... 75 @ 1 25
Manufac'd, in bond, black work..... 11 @ 14
" " bright work..... 14 @ 40
WOOL—
American XX..... ₩ lb 30 @ ...
American, Nos. 1 & 2..... 33 @ ...
American, Combing..... 33 @ ...
Extra, Pulled..... 30 @ ...
No. 1, Pulled..... 18 @ ...
California, Spring Clip—
Superior, unwashed..... 25 @ ...
Fair..... 22 @ ...
Inferior..... 15 @ ...
Burry..... 14 @ ...
South Am. Merino, unwashed..... 28 @ ...
Cape Good Hope, unwashed..... 25 @ ...
Texas, fine, Eastern..... 23 @ ...
Texas, medium, Eastern..... 24 @ ...
Smyrna, unwashed..... .....gold. 18 @ ...

FREIGHTS— To Liverpool:	—STEAM.— s. d.	s. d.	—SAIL— s. d.	s. d.
Cotton..... ₩ lb.	5-16 @ 11-32		¼@	
Flour..... ₩ bbl.	3 4½@ 3 5		2 6 @	30
Heavy goods..₩ ton.	35 0 @ 47 6		22 6 @	
Corn, b'lk & bgs. ₩ bu.	7¾@....		....@	
Wheat, bulk & bags..	7¾@....		....@	
Beef ..... ₩ tce.	6 6 @....		....@	
Pork..... ₩ bbl.	4 6 @....		....@	

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,893 63
Cash in Bank	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
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Steamships.

THE GREAT

Providence Line

TO BOSTON,

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A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:

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Capt. RAY ALLEN. Capt. JESSE MOTT.

5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.) Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE

STONINGTON LINE,

FOR ALL POINTS EAST.

5 P. M. From Pier No. 28 North River (foot of Jay street.)

State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.

D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—Cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street as follows:

*ST. LAURENT, Lachesnez.....Wed., Oct. 23, 3 P. M.
CANADA, Franquel.....Wed., Oct 30, 9 A. M.
AMERIQUE, Delord.....Wed., Nov. 6, 2:30 P. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

For passage and freight apply to

LOUIS DE REBIAN,

Agent, 55 Broadway.



Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Kingston (Jam.) and Hayti,
ATLAS..... October 24 | CLARIBEL .....

For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports:
AILSA..... October 29 | ALPS.....

Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No. 56 Wall street.

Steel Pens.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

SPENCERIAN



STEEL PENS

of the Very Best European Make, and unrivaled for Flexibility, Durability, and Evenness of Point.

REAL SWAN QUILL ACTION.

In Twenty Numbers. Samples, including the popular numbers, 1-2-5-8-15 and *Broad Fine Points* 3-16-18 will be sent by mail, for trial, on receipt of 25 Cents.

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138 and 140 Grand Street, New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING.

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O Box 3,909. **New York.**

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS
AND
BANKERS,
54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,
136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

63 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,
P. O. BOX 613, **New Orleans, La.**
P. O. BOX 4964, **New York.**

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to
LEECH, HARRISON & FORWOOD,
LIVERPOOL.
Also, execute orders for Merchandise in
England, China, India and Singapore.
UNDERWRITERS IN NEW ORLEANS
for the
British & Foreign Marine Insurance Company of Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders exccuted at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
No. 111 Pearl Street,
NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,
AND
44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,624 42
Capital.....	$3,000,000 00	
Re-insurance fund.....	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000,000 00
Reserve for Re-Insurance.....	1,795,699 50
Reserve for Unpaid Losses.....	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553 00
United States stocks (market value).....	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate.....	12,238 53
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company
OF
LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman,
(E. D. Morgan & Co.
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool & London & Globe Insurance Company.

45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

D. W. Lamkin & Co.,

Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, OCTOBER 26, 1878. NO. 696.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859.)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. *SAFETY PAPERS.*

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and rompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 CRAVIER STREET,

NEW ORLEANS, LA.

Financial.

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Boston Bankers.

MASSACHUSETTS Loan & Trust Company,

No. 18 POST OFFICE SQUARE,

BOSTON.

Chartered in 1870.

CAPITAL, - - - - - - - - $500,000.

GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.

Loans made UPON TIME on Staple Merchandise, either upon bills of Lading or Warehouse Receipts.

EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.

ALLOW INTEREST on all payments made before maturity of loans.

CORRESPONDENCE SOLICITED.

F. H. Peck,

BANKER AND BROKER,

No. 7 EXCHANGE PLACE,

BOSTON.

C. C. Jackson,

STOCK BROKER,

SIMMONS' BUILDING,

Boston, Mass.

GEO. WM. BALLOU. GEORGE H. HOLT, Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co

8 WALL STREET, New York, 73 DEVONSHIRE ST., Boston,

BANKERS AND DEALERS IN

Municipal Bonds.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Parker & Stackpole,

BANKERS, 73 DEVONSHIRE STREET

BOSTON,

Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and issue Letters of Credit l principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. Hait'ei, J. H. Goadby, } Agents.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank
OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedfonn, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 93 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
Duncan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Harrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Steamships.

THE GREAT
Providence Line
TO BOSTON,
VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:
MASSACHUSETTS, RHODE ISLAND,
Capt. RAY ALLEN. Capt. JESSE MOTT.
5 P. M. Daily (except Sundays), from Pier No. 28 North River (foot of Warren street.)
Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE
STONINGTON LINE,
FOR ALL POINTS EAST.

5 P. M. From Pier No. 39 North River (foot of Jay street.)

State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

ONLY
Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

CANADA, Frangnel..... .....Wed., Oct 30, 9 A. M.
AMERIQUE, Delord.....Wed., Nov. 6, 2:30 P. M.
*PEREIRE, Delard.....Wed., Nov. 13, 8 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

For passage and freight apply to
LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:
ALLSA..... October 29 | ANDES.....Nov. 13.
For Kingston (Jam.) and Hayti:
ATLAS..... October 24 | ETNA.....Nov. 7
Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No. 56 Wall street.

Peck, Gilbert & Co.,

No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,363 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period $2,565,890 27	
Returns of Premiums and Expenses $947,923 86	
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other stocks.	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,893 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876	$195,916 72
Net Premiums received during the year ending 31st December, 1877	755,078 89
Total Premiums	$950,995 61
Earned premiums of the year	$820,298 55
Losses and expenses	526,539 81
Re-insurance and return premiums	182,173 08

ASSETS,

31ST DECEMBER, 1877.

Cash in Banks	$254,729 43
United States Stock	478,843 75
Stocks of Corporations	106,032 58
Real Estate	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums	453,507 74
Unsettled Accounts	19,876 46
Total amount of Assets	$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Edward F. Davison,
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Menelas,
Carl L. Reckuagel,	W. F. Cary, Jr.,
Carl Victor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renauld,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Munzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Welsh, Jr.,
Theodore J. Ralli,	Theodore Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Cousinery,	Gustav Schwab,
George H. Morgan,	L. M. Calvocoressi.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING Secretary.
ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80.000.000.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Commercial Cards.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, 45 WHITE STREET. BOSTON, 15 CHAUNCY ST.

PHILADELPHIA, J. & W. DAYTON, 230 CHESTNUT STREET.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS. "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.,

CLARK'S O.N.T. TRADE MARK SPOOL COTTON.

AND

MILWARD'S HELIX NEEDLES.

400 BROADWAY, NEW YORK.

John Dwight & Co.,

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THE NOVEMBER COUPONS OF the REAL ESTATE FIRST MORTGAGE BONDS, guaranteed by the MERCANTILE TRUST COMPANY, will be paid at the office of the Company, Equitable Building, No. 120 Broadway, on the first day of November next.

EDWARD L. MONTGOMERY, Treasurer.

WANTED:
Atchison & Pike's Peak Railroad Bonds.
Minnesota State Repudiated Bonds.
Texas Pacific RR. Land Grant Coupon Bonds.
Suspension Bridge & Erie Junction RR. Bonds.
Scioto Valley Railroad Bonds.
Township Bonds State New Jersey, issued to RR.
Columbus & Ind. Central RR. 1st Mortgage Bonds.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
Danville Urbana & Bloomington Railroad Bonds.
Oregon Steam Navigation Co. Stock.

FOR SALE:
Chicago & Eastern Illinois RR. Bonds and Stock.
Indianapolis & St. Louis RR. Bonds. Jersey City 7s.
WM. E. UTLEY, 31 Pine St., N. Y.

WANTED:
Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
36 WALL STREET.

Financial.

Scioto Valley Railway Co

OF OHIO,

FIRST MORTGAGE SINKING FUND SEVEN PER CENT BONDS.

ISSUE LIMITED AT $13,000 PER MILE. DUE 1896.

Line from Columbus, via Circleville and Chillicothe, to Portsmouth on the Ohio River, 100 miles, finished and in full operation since March, 1878.

Net earnings from March 1 to October 1, seven months..... $108,342 05
Annual interest on $1,300,000, total issue of bonds..... 91,000 00

A LIMITED AMOUNT FOR SALE,

AT 92½ AND INTEREST,

BY

WINSLOW, LANIER & CO.,

COR. NASSAU AND CEDAR STS.

Northern Railroad

OF NEW JERSEY,

1st Mortgage Extended 6s, Due 1888.

TOTAL ISSUE, $200,000.

ANNUAL INTEREST ON SAME, $12,000.

NET EARNINGS LAST YEAR (OFFICIAL) $68,100.

We have now left unsold and now offer, subject to sale, $30,000 of the above issue.

PERKINS, LIVINGSTON, POST & CO.
23 Nassau Street.

WE OFFER FOR SALE

A LIMITED AMOUNT of the following first-class Investment Securities:

SEVEN PER CENT First Mortgage Gold Bonds DAKOTA SOUTHERN RAILROAD COMPANY, $9,000 per mile, net earnings more than double the interest account, no floating debt, at 95 and accrued interest.

SIX PER CENT BONDS NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY COMPANY, a first mortgage at the low rate of $4,200 per mile on Branch Roads, which cost upward of $20,000 per mile to construct, at 85 and accrued interest.

WALSTON H. BROWN & BRO.,
No. 34 Pine Street.

A GOLD MEDAL

has been awarded at the Paris Exposition of 1878 to

J. & P. COATS,

for their best Six-Cord Spool Cotton, confirming the estimate placed upon their goods at all the World's Expositions, from that of London, 1862, to the Centennial Exposition of 1876, where they took a diploma for "SUPERIOR STRENGTH AND EXCELLENT QUALITY."

The Second Prize of a Silver Medal was taken by the Willimantic Linen Company, which claims to be the special champion of American industry, and which has extensively advertised a Grand Prize at Paris.

NO GRAND PRIZES were awarded for Spool Cotton at PARIS.

Messrs. J. & P. Coats have established in Pawtucket, R. I., the largest Spool Cotton Mills in the United States. Every process of manufacture, from the raw cotton to the finished spool, is conducted there. Their American-made Spool Cotton took the award at the Centennial; and, while they have never claimed special merit for their American-made Spool Cotton over that manufactured in their Scotch Mills, they have the satisfaction of announcing that they have so identified themselves with this country, that

AMERICA, as represented by J. & P. COATS, is still

AHEAD IN SPOOL COTTON.

Auchincloss Brothers,

Sole Agents in New York for
J. & P. COATS.

Financial.

CITY OF NEW YORK

5 PER CENT CONSOLIDATED

Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of $500 to $1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE

At 106 1-2 and Interest.

DREXEL, MORGAN & CO.
AUGUST BELMONT & CO.
WINSLOW, LANIER & CO.

OFFICE

New York Elevated

RAILROAD COMPANY,

No. 7 BROADWAY,

NEW YORK, October 14, 1878.

SEALED PROPOSALS in envelope, "Indorsed proposals for Stocks and Bonds," are invited and will be received at this office until 12 o'clock M. of MONDAY, the 28th day of October, 1878, for 6,750 SHARES of the CAPITAL STOCK of the NEW YORK ELEVATED RAILROAD COMPANY, and $675,000 of the FIRST MORTGAGE BONDS of the said Company, or any part thereof. Each bid must be made for an equal amount of stock and bonds. No bids for the stock will be considered which are for less than the par value thereof, namely, $100 per share. The bonds are 7 per cent per annum coupon bonds of the denomination of $1,000 each, the principal due January 1, 1906 Coupons payable 1st January and 1st July in each year. The bonds will bear interest from the 1st day of January, 1879.

Interest will be allowed at the rate of 7 per cent per annum on all payments made before that date.

A deposit of 5 per cent will be required from all bidders, which must accompany the bid, and which 5 per cent will be endorsed on all such bids as are accepted. On such bids as are not accepted the deposits will be returned to the bidders.

Fifty per cent on all accepted bids will be required November 15, 1878, on the payment of which one-half the stock and bonds will be delivered; the remaining 45 per cent will be required November 30, 1878, when the remainder of the stock and bonds will be ready for delivery.

The Company reserve the right to reject any and all bids which are not deemed satisfactory.

JAMES A. COWING, Treasurer.

Chicago & Alton RR.

Six Per Ct. Gold Sinking Fund Bonds,

Principal and interest payable in the gold coin of the United States of the present weight and fineness.

UNITED STATES TRUST COMPANY, TRUSTEE.

Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

A limited amount for sale at 102 and accrued interest.

JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

THE AMERICAN EXCHANGE NATIONAL BANK, New York, October 18, 1878.—The Board of Directors of this Bank have this day declared a dividend of THREE PER CENT, free of taxes, payable on and after the 1st of November, proximo. The transfer books will close to-day and re-open on the 2d of November.

DUMONT CLARKE, Cashier.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 BOWLING GREEN, NEW YORK, Oct. 26, 1878.—The Coupons due November 1, 1878, on the Third Mortgage Bonds of this Company, and on the Real Estate Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

NEW YORK, October 19, 1878.

THE DIRECTORS OF THE EMPIRE GOLD MINING COMPANY have this day declared a dividend of EIGHT CENTS PER SHARE in gold, out of the net (par value $10) earnings for the month of September, payable at the office of S. V. WHITE, Treasurer, No. 8 Wall street, on the 31st day of October, inst. The books close on October 25, and open on the 1st day of November.

S. V. WHITE, Treasurer.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, OCTOBER 26, 1878. NO. 696.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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London Office.

The London office of the CHRONICLE is at No. 5 Anstin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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☞ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

BETTER OUTLOOK IN LONDON.

Evidently the crisis in England has culminated, and we may now dismiss the fear entertained of panic there, unless some other unexpected developments intervene. Further failures will undoubtedly occur, and disturbances in trade continue, but to all appearances the turning-point has been reached, and from this time we may look for a gradual relaxation in the pressure put upon business. The evidences of this change are clearly indicated in the returns of the Bank of England received yesterday, compared with those of previous weeks. The Glasgow failure occurred October 2, but it had even before that been everywhere rumored for a week or more. Our London correspondent, writing under date of September 28, stated that "during the present week "it has been rumored that serious difficulties in the "North, or rather in Scotland, were apprehended." Consequently the Bank of England first felt its influence the last of September, and we give below the changes in the coin and bullion of the Bank since that time.

MOVEMENTS OF BULLION IN BANK OF ENGLAND.

	Recorded Influx.	Sent to Supply Domestic Wants.	Leaving Increase by Bank.	Leaving Loss by Bank.	Proport'n reserve to Liabilities
Oct. 24....	£1,004,000	£110,000	£894,000	£.....	29⅛
" 17....	650,000	1,450,000	.....	800,000	27⅝
" 10....	1,532,000	1,147,000	.....	385,000	33⅜
" 3....	519,000	595,000	.....	76,000	40⅜
Sept. 26..	376,000	5,480	360,520	.....	49
Total. ..	£4,081,000	£3,307,480	£1,254,520	£1,261,000	.....

We see in these figures the course of the pressure, and the reason why the rate of discount was not further raised this week. September 26 the proportion of reserve to liabilities was 49 per cent, and the Bank had gained £360,520 in coin and bullion since the previous Wednesday; but on October 3 the reserve had fallen to 40⅜ per cent, and the drain from the country upon the Bank had begun, the amount of coin sent to supply domestic wants, for the week ending that day, being £595,000, or £76,000 more than the net influx. This drain has steadily continued, and the proportion of reserve to liabilities has steadily decreased until this week, when we find a very marked improvement, the amount of coin and bullion sent to supply domestic wants reaching only £110,000, against £1,450,000 the previous week, and the Bank having gained £894,000, against a loss the previous week of £800,000, while the reserve has increased from 27⅝ per cent to 29¼ per cent.

This statement is certainly very satisfactory. Of course, however, we cannot hope for any speedy recovery in those industries which have been of late so depressed. Increased caution will be the rule for some time to come, and this must prove a severe test to those who have for a long period been laboring under a heavy burden of debt and unprofitable trade. Large and numerous failures are consequently likely to occur, until the purifying process has weeded out the unsound ones, and business is again put upon a legitimate basis. If, however, nothing transpires to change the improving situation, the effect upon this side will in great part speedily disappear, except it may be in our cotton market, which must, for months, we fear, be a participator in the suffering through which the over-stimulated cotton manufacturing industry of Europe must pass.

BANKING LAWS OF THE UNITED STATES AND OF GREAT BRITAIN COMPARED.

It is suggestive to compare the statutory security of banking in Great Britain with that in this country. As to circulation, by our law the Government, as is well known, holds, as custodian, its own securities, amounting to 110 per cent of the bank issues, and is in fact, although not in precise legal phrase, the guarantor of

the notes, the result being that they are absolutely secure. The position of the Scotch banks resembles that of the Bank of England in respect to circulation, but is not quite the same. By the act of 1844, the latter has 15 millions sterling of notes which rest upon the public funds, and the "issue department" will issue to the "banking department" more notes, in exchange for coin; by the act of 1845, the Scotch banks may keep out, uncovered, an aggregate of notes equal to their average at that date, and for every additional note must hold an equivalent in coin. The difference is that there is no special custodian of this coin, and that the coin itself is not kept as a special cover for the notes, so that, although the banks may hold more coin than the amount of notes issued above the limit, the notes have no more claim upon the coin than the other liabilities have. The intent of the law, it is to be presumed, was just the contrary; but a bank manager, a few years ago, testified before a Parliamentary committee that in his bank the notes had no first lien on the coin; and, to say the least, there does not appear to be any guaranty that they do have any. In this country, except by fault of the Comptroller of the Currency, there can be no notes uncovered by securities, for they can be obtained only from him. In Scotland, if unauthorized issues are made—or if, what is the same thing, the holding of coin is not kept up—the law provides, as penalty, a fine equal to the uncovered issues. The law also empowers the stamp officers, with evident reference to this provision, to examine the books and count the coin of the Scotch banks "at all reasonable times." If this duty has been performed properly in the case of the City of Glasgow Bank, the books must have been falsified, or the coin holding in some way have been made the subject of legerdemain, supposing the charge true that the amount of the coin and notes has been misrepresented.

Under our law, no bank can loan to any one person or firm to an amount exceeding one-tenth of its capital; at least five reports a year must be made, and the Comptroller may make examinations as often as he pleases. Publicity is the rule here, and the result has been that the note-holders have been absolutely unaffected by bank failures, and the other creditors, stockholders excepted, have met only trivial losses beyond that of interest and the inconvenience of delay. In Scotland, on the other hand, there seems to be no restriction upon loans, and no system of visitation or accountability; although it is customary in Great Britain to make half-yearly reports, those are meagre, permitting items to be so lumped together that banking may be extended to farming in the Antipodes without the shareholders' knowledge. In respect to personal liability, however, the difference is very wide between the Scotch banks and our own. Here, the holder of $100 of stock, besides having no claim upon the assets, until the general creditors are paid in full, is liable to be called upon to pay $100 more, but his liability is several and not joint, each being liable only for his proportion of the deficit, and not for another's; but in Scotland, except in case of the three oldest banks, the liability has no restriction, every holder of shares being exposed to calls as long as the deficit and his property hold out.

The superiority appears to lie with the American system in respect to security. Here, the idea of an unlimited and indefinite liability—one which is utterly uncertain both as to the time of its coming into practical verity and its extent—would not be tolerated by owners of property. The present general corporation act of this State aims to allay the fears of capitalists by expressly providing for a restricted liability—that is, for an exemption from any personal demands in case of deficit—and this is the general habit in Great Britain, the word "limited" being ordinarily used as a part of the title of corporations. It may seem strange that people should be willing to buy shares that practically made them general partners in a business, with the management of which they had no personal share; but familiarity with the idea of any danger breeds indifference. Men endorse for the accommodation of friends, with the feeling that it is a matter of form only, and the confidence in Scotch banks was almost as perfect as in the government itself. It was a confidence justified by several centuries of almost unbroken success. The solidity of their banks was a matter of Scotch pride. They had won a reputation the world over; they represented wealth, thrift, and all the best characteristics of the Scotch character; the shares meant plump dividends, and the purchaser probably no more supposed that his shares could cost him an assessment in this way than that the paper certificate itself could explode in his pocket. Probably many holders did not so much as know that any legal liability existed, even as a matter of form; they never thought about trouble at all, but took the shares and dividends gladly, and trusted the managers implicitly. To call this trust heedless is easy now, but instances of almost equal trust, with less apparent foundation, have been plenty in our own country. Out of the long course of success grew hankering for still larger profits, and then, the managers needing money for their own business in dull times, the bold mismanagement which destroyed the bank. Success has its dangers.

Perhaps the calamity will produce, as a result of the thorough examination and discussion of banking which must certainly follow, some important amendment of the banking system in respect to legal accountability; for, while this failure proves nothing against banking, it must be evident that further legal restriction—particularly examinations and publicity—will be safer than confidence alone. This can never disturb good banking, and bad banking ought to be disturbed. The Scotch are not a volatile people and will not forget their lesson immediately. Even if they do not devise any precautionary measures, the effect will doubtless be to induce some return to the old-time conservatism which gave their banking the strength and success out of which, unregulated by any external authority, grew the boldness that led to the practice of doing a distant business through acceptances, and next to the practices that destroyed the Glasgow Bank.

THE ACCURACY OF COTTON CROP REPORTS.

The Liverpool *Post* of October 9th, in an article commenting upon the irreconcilable differences in the cotton statistics issued by the British Board of Trade and the Liverpool Cotton Brokers' Association, refers also at some length to certain differences between our Cotton Crop figures of September 1st and the crop statement issued subsequently at New Orleans, closing its criticism with the following remark—"there may be variations of opinion as to estimates, but there ought to be no discrepancies as to facts."

Before noticing the questions raised by the *Post*, we wish to assure it that a difference of 37,000 bales out of nearly 5 millions, is not so very surprising, when we consider the difficulty of obtaining the facts, and the many sources of those facts, which enter into and make up an American crop statement. Very little of the information is really official,—that is, very little is obtained from

Government records. So far as the leading Southern Ports are concerned, it is our custom, when we can, to adopt for each the figures of its Cotton Exchange, and so thoroughly have some of them perfected the system of obtaining and keeping their own cotton movements, that one can accept their results unreservedly. But for all the other figures, and for the overland statement, we have to seek our facts in divers directions, each year consulting more authorities and obtaining additional returns. Much of this information is private, kept solely for ourselves, and its collection is a matter of no little work and of large expense. For two persons, then, under such a system, to separately prepare a crop statement of nearly 5 million bales and reach within three-quarters of one per cent of the same result, is, in the opinion of those who are most familiar with the matter, a fairly close approximation.

And yet we must, at the same time, say that if we thought *we* were really in error to that or any extent, we should consider it a serious defect, to be corrected and acknowledged. Our aim has been to eliminate every uncertainty from these crop statements, and we think we have done it. With that purpose we devised our system of overland and railroad reporting. For twenty-five years the cotton trade had satisfied itself with simply guessing at the former movement, until we pointed out the error and prepared an obvious remedy; and in every other direction we have sought to make our system so perfect as to have double proof of every return we have used. Further than that, we tried to assist the Exchange organization at New Orleans, to discover the errors in its earlier reports, by showing wherein they were faulty. Two years since (see CHRONICLE, Sept. 30, 1876, page 316), we specified a few of the most obvious defects, and had the pleasure of a call from a very estimable gentleman who has a large part in the preparation of these statements. He agreed with us upon the importance of reaching the truth, and promised on his return to New Orleans to look the matter up and write us about it, and if the New Orleans statement was in error, as he acknowledged it appeared to be, he would not only admit it, but have it corrected. We have never heard a word from him since. Taking this circumstance in connection with the fact that that organization has been able, no year as yet, to issue its crop report until ours had been received at New Orleans, we concluded that there was little reason to suppose the interests of truth were to be served by an examination of its figures, and hence had not looked them over this year until receipt of the *Post's* criticism.

Having, however, given some time to them now—not as much as they require evidently—we are disappointed in finding it difficult to understand the report, so as to be able definitely to assert wherein the discrepancies consist, the arrangement of its figures being, in our opinion (which may be erroneous), a little clumsy. For instance, the *Post* in taking one of its totals is quite naturally led into the error of supposing there is a disagreement in Southern consumption, whereas there is none, ours being 148,000 bales, and its 147,747 bales; it is again wrong in making 22,000 bales discrepancy in overland, as our overland *gross* (which is the only total that actually measures the amount reaching the market in that way) is 693,640 bales, and its is 689,261. In a word, so far as we have been able to discover from the examination now made, the differences in bales are very slight at any one point, but are distributed over the entire reports, and thus reach in the aggregate a total of 37,000 bales. All we can say at present, is that we are confident our report is correct; after it was completed, and before issuing it, we went over every detail several times, for the purpose of seeing if our facts would not permit us to make it *smaller*, as we could not at that time satisfactorily understand the large amount left for home consumption and which we were unable wholly to explain until in our cotton report of last week. We failed, however, on making these examinations, to find a single bale to strike out, and now we have re-examined it with a like result.

There is, however, one point the *Post* refers to, in which there is an evident and important error, and an error which is, we think, easily determined: we refer to the weight of bales. If any one will examine the two statements, he will find no differences in this respect between them in Louisiana, Texas, Alabama, and Georgia, but a very grave difference in South Carolina, Virginia, and North Carolina, and a much lesser difference in Florida and the other ports. As the most of the discrepancy grows out of the statements for North and South Carolina and Virginia, it will be well to give the following figures from the two reports for those States.

	Chronicle.		Exchange.	
	Weights in Pounds.	Average weights.	Weights in Pounds.	Av'ge w'ghts.
South Carolina.....	209,137,465	463·74	196,486,650	450
North Carolina.....	69,436,185	461·37	62,398,148	452
Virginia.....	241,690,466	470·23	230,782,612	452
Total for these States	520,264,116	465·11	489,667,410	451

There are several ways of testing these figures, and we supposed in giving ours we had applied all known tests and still think we did. As a preliminary step to obtaining the weights, we secured from the collector of every Custom House at every outport, large and small, in the South, a special return to us as to whether there had been any exports and, if there had been, the dates of them and the amounts in *pounds* and *bales* of each shipment. This is the basis of our system in this particular and we follow or accept the results thus obtained, if no other fact we can secure, tends to disprove their substantial accuracy. As an illustration take South Carolina. For that State we obtained and still possess such a detailed statement prepared for us by Mr. C. H. Baldwin, collector at Charleston, and another by Mr. George Sage, collector at Beaufort. Now, it will be readily admitted that, as the shipments covered by these returns are going on every week through the season and are consequently taken out of every week's receipts, and furthermore, as the returns themselves are official, they should be accepted as a correct index of the ports' movement unless they are impeached by some pretty positive evidence outside of them. In this case we could find no such evidence, but could find much to corroborate the results thus obtained. Precisely the same is true with regard to Virginia and North Carolina, for we also have official returns from each Custom House in those States. Consequently, the weights we give in our table, for each of the three States named, are the weights thus made up from these Custom House figures.

We think this should be sufficient to determine the question raised, until something pretty positive is produced to discredit the conclusions thus reached. But in such matters it is not always well to stop with one demonstration. Consequently, if our readers want other proof to the same point, all they have to do is to get it through receipts at the Northern mills from the States named. We can furnish those also in bales and pounds

But there is one other piece of evidence so patent, and yet, to our mind, so controlling, that it may be worth referring to here. The cotton marketed through these States is grown in them only in part. Some of it comes from Georgia, but a large portion from the West and States further South. Now the Georgia shipments, as all admit, weighed per bale 477 lbs., the Alabama shipments 511·87 lbs., the Louisiana 471 lbs., the Texas shipments 501·86 lbs., the shipments through Memphis 488 lbs., and the shipments through St. Louis 490 lbs. These are admitted figures, because they are the Exchanges' own figures, and being so, how is it possible that the cotton marketed through North and South Carolina and Virginia, a considerable portion of which came from the States beyond them, could only average 450 or 452 lbs.? Take Virginia, for instance. Probably a half of the shipments through that State came from the West and Southwest (Mr. Toof, of the Memphis Exchange, says his cotton weighed 488 lbs., and Mr. Simmons, of the St. Louis Exchange, says their receipts weighed 490 lbs.) and a quarter came from the South, below South Carolina, where the weights were from 477 to 511 lbs.;—we ask, is it possible, if these are facts, that the Virginia shipments should weigh only 452 lbs.?

But we think we have pursued this matter far enough. Did our space permit, and the subject warrant it, we could take up all the other differences between these two reports of bales and weights, and show with equal definiteness the accuracy of our figures. The proofs in every respect are absolute and clear, and bring us necessarily to the conclusion that this crop reached the total, in bales and weights, given in our Crop Report.

What had become of the portion of the receipts remaining in this country, was to us a serious question, until satisfactorily answered through our subsequent investigations, the results of which we gave last week (see Chronicle Oct. 19, page 413). Let us repeat the substance of them, however, because they become of chief importance in this connection. First, then, there was an increase in stocks of raw material of from thirty to forty thousand bales in the hands of manufacturers, compared with the previous September. Second, our woolen mills are constantly enlarging their use of cotton. The ordinary knitting mills have not taken a bale of wool this year; and all kinds of low-priced woolens have cotton carded in, or, when the style of the goods permits, twisted in with the wool. Every man knows how of late years the manufacturers have run more and more on low-priced cloths. It has been the feature of the times; and now a merchant entering the jobbers' or agents' rooms no longer makes the old-time request to be shown his goods, but invariably says—"Show me your *cheap* goods". There is no demand for anything else; and cheap woolens mean more or less cotton. These large takings then by our spinners, are thus explained, and we assure the Liverpool *Post* that, with cotton at less than 10 cents per lb., we shall require a still larger supply this year.

THE PARIS EXPOSITION—THE CLOSING CEREMONIES.

On Monday last the Paris Exposition—the latest, and, in some sense, the most successful of the great world's fairs—was brought to a close. The occasion was worthily celebrated. These exhibitions, which were a novelty in 1851, and have since so often been repeated, have lost much of their original attraction, but still perform an essential service. To the modern world they sustain a relation not dissimilar in some respects to that which was sustained by the tournament to the world of the middle ages. They bring together the people of different nationalities; and permit the exhibition of a rivalry which tends, not to the injury, but to the benefit of the human family. It is difficult, indeed, to see how they could be discontinued without loss.

The Paris Exhibition, measured by a just standard, must be allowed to rank as a success. It is not claimed that there will be, when the balance is made, any considerable surplus. It has, however, done much to restore the prestige of France, and to compel the world to admit that Paris, even under the present government, is still the first capital of Europe. It has brought the nations together in friendly competition, each exhibiting its best, whether the fruit of its brain or the fruit of its soil. It has made that city, for a whole summer, the centre of attraction to the travelling and money-spending public, and has thus contributed largely to the coffers of tradesmen and producers of every class. It has, we hope, also done something towards removing those differences which separate nation from nation, and, by so much, hastened the advent of that better time when the energies of the peoples shall no longer be expended in the ruinous rivalry of war, but in that healthful and improving rivalry which seeks distinction in the arts of peace.

France has good reason to be satisfied with her success. It is only seven years since she lay at the mercy of a foreign foe, her armies destroyed, her government upset, her capital besieged and under the control of a mob, her territory dismembered, and everything apparently in chaos. Yet now she has so recuperated and so completely outlived and overcome those disasters that it is difficult to believe they were ever endured. And more than that, she has carried on her great enterprise while a large portion of Europe has been in turmoil and confusion, a war has been raging, and a crisis threatening the entire continent. President MacMahon's words were well suited to the occasion. "We have been able," he said, "in a most earnest and convincing manner, to demonstrate that seven years passed in reflection and devoted to labor have sufficed to repair the most terrible disasters that ever befell a nation. The world has witnessed the strength of our credit, the abundance of our resources, the peace and quiet of our cities, the content of our population, and the instruction and good discipline of our army." It will be well if French ambition shall remain contented in the prosecution of the arts of peace.

With our own success at the Exhibition, we have no reason to be other than satisfied. It was natural to expect that in certain departments we should be successful and in others take a less commanding place. Our side of the exhibition was far from complete. Altogether, however, we have no reason to be dissatisfied with our hundred years of progress, even as represented there.

NEW INVENTIONS.

The inventive genius of the American people, always illustrious, appears just now to be remarkably active. We are justly proud of Franklin who initiated, and Morse who perfected, experiments resulting in electricity becoming the most useful of all agencies. We are equally proud of Whitney, who, by his gin, revolutionized the cotton trade, and of a thousand others who have in one way and another contributed to enriching the world by their labor-saving contrivances. It would appear, however, as if the inventions of the past were to be completely thrown into the shade by the later lights. Wallis promises, by means of electricity, to convert the Falls of Niagara into a great motive power, and to distribute that power at will over the length and breadth of the land. Edison, who has recently astonished the world with his telephone and kindred inventions, encourages us to believe that

he has mastered the difficulties which have hitherto marred the effective use of electricity for lighting purposes. And now while we await the results of the experiments which are being made by Wallis and Edison, we are further surprised by the marvellous discoveries of Mr. Salisbury. The exhibition made at the Brooklyn Navy Yard on Saturday, promises to completely revolutionize the iron, steel and glass trades. By using petroleum for fuel, not only is coal superseded, but, at a comparatively trifling cost, there is acquired a heating power which surpasses anything hitherto known. In the experiments, the heat registered 5,000 degrees, melted pig iron in ten minutes instead of two hours, and made liquid glass in two hours instead of sixteen. The invention consists of the liquid fuel and the means of using it. The fuel is made of the residuum of petroleum and coal tar—a mixture of about the consistency of molasses. It is conducted from the barrel to the furnace by means of a small pipe. At the end of this pipe, as it extends into the door of the furnace, is a funnel-shaped apparatus. When the fuel enters this funnel, it comes in contact with a current of highly super-heated steam, which atomizes the liquid, and thus admits a sufficient amount of oxygen at the point of ignition. The atomized fuel then shoots in a fierce but delicate spray into the blazing furnace, the brick arches of which are kept at a white heat. Mr. Salisbury hopes by his invention to revolutionize the ocean steamship trade; and he is about to proceed to Pittsburg to reconstruct her three hundred blast furnaces, and make that city the greatest manufacturing centre in the world. If the apparatus proves to be as safe as it is undoubtedly effective, Mr. Salisbury's discovery will lead to great and radical changes in many branches of industry.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.27½@25.37½	Oct. 11.	short.	25.33
Paris	3 mos.	25.45 @25.50	....	....	....
Berlin	"	20.72 @20.76	Oct. 11.	short.	20.47
Hamburg	"	20.72 @20.76	Oct. 11.	3 mos.	20.47
Frankfort	"	20.72 @20.76	Oct. 11.	short.	20.47
Antwerp	"	25.52½@25.57½	Oct. 11.	"	25.33
Amsterdam	short.	12.2 @12.3	Oct. 11.	"	12.05
Amsterdam	3 mos.	12.4¾ @12.5¾	....	....	.....
Vienna	"	12.02½@12.07½	Oct. 11.	3 mos.	116.90
Genoa	"	28.12½@28.17½	Oct. 11.	short.	27.15
Naples	"	28.12½@28.17½	....	....	.....
St. Petersburg	"	23¾@23¾	Oct. 8.	3 mos.	24
Cadiz	"	46¾@46¾	....	....	.....
Madrid	"	46¾@46¾	Oct. 8.	3 mos.	47.75
Lisbon	90 days.	51⅞@51¾	....	....	.....
New York	....	.....	Oct. 11.	60 days.	4.80
Alexandria	....	.....	Oct. 9.	3 mos.	95⅞
Bombay	60 days.	1s. 7⅛d.	Oct. 10.	6 mos.	18¾ per rupee
Calcutta	"	1s. 7⅛d.	Oct. 10.	"	Holiday.
Hong Kong	....	.....	Oct. 9.	"	⅝
Shanghai	....	.....	Oct. 9.	"	5s. 2⅛d. pr. tael.

[From our own correspondent.]

LONDON, Saturday, October 12, 1878.

Nothing very important has transpired during the week in connection with the failure of the City of Glasgow Bank; but there is an uneasy feeling, and further suspensions are regarded as inevitable. Those recorded during the week have not attracted much attention, and there is a belief that the severity of any crisis will be mitigated by the fresh arrangements which, it is understood, some firms have been able to make for discount accommodation and advances. For the time, a decided lull in general business is apparent, and some fancy that it is only preceding a storm of trouble; but there seems to be no reason to depart from the belief entertained at the close of last week, that the difficulties will be comparatively local. The provincial and Scotch banks have been making great preparations to provide against contingencies, and large amounts of coin have been withdrawn from the Bank of England during the week. About two millions in sovereigns have been sent away, there being an increase of only £384,670 in the supply of gold held by the Bank, against a recorded influx of £1,532,000. It is very satisfactory to notice that the facilities are so easily available for making the requisite provision, and confidence is promoted by the fact that trade is quiet, and that, commercial bills being scarce, it is difficult to see whence any serious and prolonged trouble can arise. The worst part of the situation is believed to be that the country banks have made large advances to manufacturers on their plant and goods, and that the slack demand which is experienced for the latter checks seriously the process of recovery. The principal failure this week is that of Messrs. Heugh, Balfour & Co., of Manchester, a firm well-known throughout the United States. The liabilities are not yet known with any degree of accuracy, as the suspension only took place actually last night; but the Manchester *Guardian* of to-day says that the direct liabilities owing in that city amount to about £200,000 and that any sums owing to Manchester banks are amply covered. The suspension has, it is understood, been caused by the stoppage of the firm's ordinary discount facilities in London. The firm of Heugh, Dunlop & Co., of Bradford, is a separate establishment, and its position is not affected by the stoppage of Heugh, Balfour & Co.

This failure in Manchester caused a gloomier feeling to prevail. For some days past there has been increasing uneasiness and fears have been entertained that a succession of failures was inevitable. It is now ten days since the City of Glasgow Bank stopped payment, and yet there has been no panic, which is so far satisfactory; but the opinion is widely held that the process of failing may be so frequently repeated that, without any panic taking place, there will be a prolonged period of restricted confidence. Many persons desire to go through a short and decisive process; but the object of those more tangibly interested is to afford support wherever practicable, and, at all events, to mitigate the trouble which exists. Business is, of course, upon a very restricted scale, and the banks and discount houses are very timid. Hence, there is a good demand for bills of the best class, and Treasury bills are much sought after; but second class paper is difficult to negotiate. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate	5	4 months' bank bills	4⅝@4¾
Open-market rates:		6 months' bank bills	4⅝@4¾
30 and 60 days' bills	4⅜@4⅝	4 and 6 months' trade bills	5 @5¼
3 months' bills	4⅜@4⅝		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4⅛
Discount houses with 14 days' notice	4⅛

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation, including bank post bills	28,058,431	29,673,841	29,511,910	25,716,855	29,747,734
Public deposits	3,957,287	4,125,885	6,185,685	5,089,231	4,111,753
Other deposits	21,497,749	26,051,042	30,003,658	21,177,375	25,967,071
Government securities	15,340,156	16,551,095	18,202,925	15,718,604	16,937,673
Other securities	19,206,267	20,927,226	16,018,786	19,064,149	20,929,774
Reserve of notes and coin	9,105,826	10,789,206	19,999,772	9,131,126	10,214,960
Coin and bullion in both departments	22,066,256	25,025,321	34,095,532	22,783,316	24,154,733
Proportion of reserve to liabilities	.....	.....	54·51	35·49	38·58
Bank-rate	4 p. c.	3½ p. c.	2 p. c.	5 p. c.	5 p. c.
Consols	92¾	94	96½	95¼	94¼
English wheat, av. price	41s. 8d.	45s. 10d.	46s. 3d.	55s. 11d.	46s. 4d.
Mid. Upland cotton	8d.	6½d.	5¾d.	6 11-16d.	6 5-16d.
No. 40 mule twist	1s. 0¼d.	10½d.	1cd.	10¾d.	9¾d.
Clearing House return	103,196,000	111,223,000	80,914,000	99,177,000	83,356,000

About £1,250,000 in gold have been received from Paris during the week; but about £2,000,000 have been sent in gold coin to Scotland, Ireland and the provinces, and the probability is that the present position of the Bank of England is not strong. Since the return was completed on Wednesday evening, large supplies of coin have been sent away to the North. The price of silver has fallen to 51d. per ounce, but Mexican Dollars remain at 50½d. There is an increased demand for American coin; and the Bank of England directors have raised their price to 76s. 3½d. per ounce. A few parcels have, however, been purchased in the open market above that quotation, and have been forwarded to New York. Last Saturday, 10,000,000 francs in gold were shipped from Havre to New York, and a further sum will be sent away to-day; but the demand appears to be less extensive than had been expected.

£400,000 in India Council bills were offered at the Bank of England on Wednesday; but there was scarcely any demand and no allotment was made.

On the Stock Exchange a dull tone has prevailed, and prices have had a downward tendency. British railway shares are decidedly weak, but in American stocks, considering how largely they are held in Scotland, there has been no serious decline. Consols have been firmer during the last few days, which is

partly to be attributed to the fact that in times of distrust a sound investment is desirable. The condition of the British Treasury is not very satisfactory. The amount of Treasury Bills afloat is very considerable, and to pay the dividends this week £2,500,000 have been borrowed of the Bank. The outgoings of the Government have been very considerable during the last two or three years; and it is quite possible that increased taxation will be necessary.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	2	St. Petersburg	6	4½@5
Brussels	3½	3½@3⅝	Vienna and Trieste	4½	4⅝@4½
Amsterdam	4	3⅝@4	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	4⅝@4¾	Lisbon and Oporto	6	6@7
Hamburg	5	3¾@4	New York	....	4@5
Frankfort	5	4⅛@4⅜	Calcutta	4	....
Leipzig	5	4¼@4½	Copenhagen	4½	4½
Genoa	4	4			
Geneva	4	4			

The following statement shows the extent of our importations of wheat and flour during the first month of the season in the present and three previous years, and also the supplies which each country contributed:

WHEAT.

	1878.	1877.	1876.	1875.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia	1,126,605	1,325,991	662,195	1,286,852
United States	2,195,825	1,078,380	760,161	2,530,459
British North America	542,618	321,786	277,146	710,380
Germany	305,997	383,258	15,496	608,474
France	....	12,549	3,267	281,413
Chili	49,991	84,825	90,154	99,807
Turkey, Moldavia and Wallachia	3,808	96,209	84,828	67,887
Egypt	43,313	160,315	399,954	453,510
British India	74,447	578,876	336,563	163,327
Other countries	250,015	91,460	409,942	445,324
Total	4,592,620	4,036,619	3,039,506	6,647,431

FLOUR.

Germany	81,931	83,526	70,023	63,253
France	16,293	55,725	66,274	101,850
United States	232,329	160,506	191,764	218,621
British North America	40,017	17,723	21,612	46,063
Other countries	123,691	192,821	88,551	63,516
Total	494,231	510,301	438,231	493,318

Annexed is a return showing the value of the cereal produce imported into the United Kingdom during the past month, compared with the correspondiog period in the three previous seasons:

	1878.	1877.	1876.	1875.
	£	£	£	£
Wheat	2,361,270	2,538,131	1,173,780	3,667,282
Barley	502,285	375,065	342,032	292,708
Oats	216,913	419,743	383,525	465,444
Peas	46,165	27,301	33,222	27,044
Beans	26,172	145,703	161,521	136,429
Indian Corn	848,610	754,405	1,341,516	759,567
Flour	418,676	476,490	342,786	405,75
Total	4,451,071	4,736,894	4,051,383	5,693,849

The Board of Trade returns for September, and the nine months ended Sept. 30, have been issued this week. They show the following results:

	1876.	1877.	1878.
	£	£	£
Imports in September	30,668,251	28,284,769	27,229,581
Imports in nine months	282,216,800	292,528,403	282,616,072
Exports in September	17,777,917	17,117,426	16,561,382
Exports in nine months	151,035,417	147,685,519	144,926,177

The following figures relate to the nine months ended 30th September:

	1876.	1877.	1878.
Imports of cotton cwt.	10,038,167	9,386,783	9,032,459
Exports of cotton cwt.	1,376,405	1,101,746	876,640
Exports of cotton yarn lbs.	167,334,500	165,194,600	183,055,000
Exports of cotton piece goods yds.	2,727,354,500	2,861,914,400	2,705,661,900
Exports of iron and steel tons.	1,558,769	1,759,247	1,737,693
Exports of linen yarn lbs.	16,918,820	14,155,017	13,900,500
Exports of linen piece goods yds.	128,410,181	140,266,731	127,458,990
Exports of jute manufactures yds.	90,455,208	86,499,949	86,261,706
Exports of silk manufactures	£1,300,081	£1,263,145	£1,399,437
Exports of wool, British lbs.	6,224,276	7,339,025	4,731,278
Exports of wool, colonial and foreign lbs.	138,699,095	115,829,018	145,970,335
Exports of woolen yarn lbs.	21,975,549	19,186,700	23,239,900
Exports of woolen cloth yds.	31 571,900	33,515,700	33,637,200
Exports of worsted stuffs yds.	172,463,500	150,356,700	149,228,800
Exports of blankets and blanketing yds.	3,896,910	4,566,900	4,556,406
Exports of flannels yds.	4,663,800	5,682,600	5,462,600
Exports of carpets yds.	4,914,150	5,032,700	5,108,600

The following were the quantities of cotton manufactured piece goods exported in September, compared with the corresponding period in the two preceding years:

COTTON PIECE GOODS OF ALL KINDS.

	1876.	1877.	1878.
To Germany Yards	4,405,900	7,466,300	5,555,200
To Holland	4,563,300	2,847,500	2,513,400
To France	7,728,800	4,839,900	4,999,600
To Portugal, Azores, and Madeira	4,064,200	6,482,600	5,443,600
To Italy	8,378,300	6,856,300	5,829,000
To Austrian territories	1,044,800	1,119,400	937,600
To Greece	3,611,400	2,284,500	5,245,900
To Turkey	24,563,800	25,253,700	37,741,600
To Egypt	7,288,600	7,179,600	8,517,900
To West Coast of Africa	2,707,800	2,863,400	3,090,000
To United States	5,488,600	5,013,500	4,581,000
To Foreign West Indies	12,416,800	12,594,000	10,416,300
To Mexico	1,376,600	2,793,700	1,539,500
To United States of Colombia (New Granada)	1,241,900	3,633,100	4,534,300
To Brazil	16,576,600	14,716,300	16,403,700
To Uruguay	2,369,300	2,393,100	1,947,500
To Argentine Republic	957,400	6,292,500	4,417,200
To Chili	4,621,400	3,223,300	1,719,700
To Peru	2,133,300	2,564,400	3,479,000
To China and Hong Kong	31,422,200	30,273,100	24,862,500
To Japan	3,013,800	1,498,000	3,385,000
To Java	6,566,800	4,794,200	5,590,400
To Philippine Islands	4,213,900	3,619,700	3,116,600
To Gibraltar	3,693,200	2,050,500	1,096,500
To Malta	1,594,900	1,603,400	2,397,800
To British North America	2,849,900	3,306,600	3,318,900
To British West India Islands and Guiana	3,703,500	3,922,000	2,976,900
To British possessions in South Africa	1,065,000	1,568,000	2,094,300
To British India—			
Bombay	36,922,100	36,282,000	33,210,200
Madras	3,165,200	1,680,800	2,958,600
Bengal	77,152,000	78,633,700	70,045,200
Straits Settlements	7,081,700	7,830 305	6,072,200
Ceylon	2,735,300	3,776,400	1,556,300
To Australia	2,957,900	2,285,000	2,953,800
To other countries	28,967,400	25,663,500	29,555,600
Total unbleached or bleached	242,628,900	225,179,800	228,581,000
Total printed, dyed, or colored	89,123,400	103,241,800	96,471,500
Total of mixed materials, cotton predominating	932,700	1,009,700	693,200
Total	332,985,000	329,431,300	325,945,700

OTHER MANUFACTURES OF COTTON.

Lace and patent net	£84,809	£76,587	£82,681
Hosiery of all sorts	£63,689	£61,431	£60,930
Thread for sewing lbs.	850,215	978,300	930,987
Other manufactures, unenumerated	£63,221	£65,193	£81,288
Total value of cotton manufactures	£4,777,665	£4,836,614	£4,683,477

The wheat trade shows but little change. Fine English samples continue scarce, and sell at about previous rates; but inferior produce is still very dull. The markets are well supplied with foreign wheat.

During the week ended Oct. 5, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 71,441 quarters, against 61,436 quarters last year; and it is estimated that in the whole Kingdom they were 285,764 quarters, against 245,744 quarters in 1877. Since harvest the sales in the 150 principal markets have been 344,140 quarters, against 287,095 quarters, and it is computed that in the whole Kingdom they have been 1,376,560 quarters, against 1,148,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	6,468,583	5,906,589	4,458,416	8,988,061
Imports of flour	705,585	728,266	573,027	678,416
Sales of home-grown produce	5,965,100	4,976,320	6,049,800	4,822,600
Total	13,139,268	11,606,175	11,081,241	14,489,080
Exports of wheat and flour	346,346	236,549	125,950	44,463
Result	12,792,922	11,369,626	10,955,293	14,444,517
Aver. price of Eng. wheat for season	42s. 6d.	58s. 6d.	46s. 7d.	47s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.—from October 24 to the end of last week, a space of six weeks—compared with the corresponding period in the three previous seasons:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat cwt.	6,468,583	5,906,589	4,458,416	8,988,061
Barley	1,560,779	1,252,517	1,279,564	911,755
Oats	1,038,022	1,739,258	1,500,096	1,372,929
Peas	188,559	100,360	102,451	63,118
Beans	156,829	571,375	584,835	432,481
Indian Corn	4,538,308	3,261,957	5,974,894	3,074,132
Flour	705,585	728,266	573,027	678,416

EXPORTS.

Wheat cwt.	234,345	232,527	119,530	42,103
Barley	9,686	16,765	1,371	3,612
Oats	4,381	10,230	4,741	11,293
Peas	2,394	2,261	1,557	1,130
Beans	515	1,584	1,363	2,215
Indian Corn	39,736	20,772	77,612	6,582
Flour	12,021	4,222	6,420	2,360

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £894,000 during the week.

	Sat. Oct. 19.	Mon. Oct. 21.	Tues. Oct. 22.	Wed. Oct. 23.	Thur. Oct. 24.	Fri. Oct. 25.
Silver, per oz. d.	49⅝	49⅝	49½	49 9-16	49⅝	49⅝
Consols for money	94 5-16	93 13-16	93 13-16	93 15-16	94 3-16	94 1-16
" account	94 7-16	94	94	94⅛	94⅜	94 3-16
U.S.6s (5-20s) 1867	107¾	107¾	107¾	107¾	107¾	107⅛
U. S. 10-40s	108¼	108	108	107⅞	107⅞	107⅛
U. S. 5s of 1881	106⅝	106⅝	106½	106	106⅜	105⅞
U. S. 4½s of 1891	105⅞	105⅝	105⅝	105	104⅞	105
Erie com stock	16¼	16⅛	16⅛	16	16⅜	16⅛
Illinois Central	78	79½	80⅛	79	78½	78⅛
N. Y. Central	....	....	....	....	....	....
Pennsylvania	33¾	31	33¾	....	33¾	....
Phila. & Reading	14¼	13¾	14	13⅛	....	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱ bbl.	21 6	21 6	21 6	21 6	21 6	21 0
Wheat, spring, No.1 ₱ 10) lb	9 6	9 6	9 6	9 6	9 6	9 6
do do No.2 new "	7 9	7 9	7 10	7 10	7 10	7 10
do winter W. new "	8 8	8 8	8 10	8 10	8 10	8 9
do Southern, new. "	8 11	8 11	9 0	9 0	9 0	9 0
do Av. Cal. white.. "	9 8	9 8	9 8	9 8	9 8	9 7
do Cal. club. ... "	9 10	9 10	9 10	9 10	9 10	9 9
Corn, mixed soft, old, ₱ qr.	21 3	21 3	24 3	24 3	24 3	24 3
do prime, new..... "	22 6	22 6	23 0	23 3	23 3	23 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess..₱ bbl.	46 0	46 0	46 0	45 0	45 0	45 0
Bacon, long cl'r, new.₱ cwt.	30 6	30 6	30 6	31 0	31 0	31 0
Bacon, short cl'r, new "	31 6	31 6	31 6	31 6	32 0	32 0
Beef, prime mess .....₱ tc.	66 0	66 0	66 0	66 0	66 0	66 0
Lard, prime West...₱ cwt.	35 6	35 0	35 0	35 0	35 3	35 0
Cheese, Amer. choice. "	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City.. ₱ cwt.	37 6	37 6	37 6	37 6	37 6	37 6
Spirits turpentine . . "	23 6	23 6	23 6	23 6	23 0	23 0
Rosin, common .....₱ "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.. ₱ gal.	....	....	8¼	....	....	....
Petroleum, spirits.... "	...	....	....	....	....	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $4,539,773, against $5,704,676 the preceding week and $7,194,502 two weeks previous. The exports for the week ended Oct. 22 amounted to $7,455,993, against $6,858,904 last week and $7,183,567 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 17 and for the week ending (for general merchandise) Oct. 18:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$1,418,410	$1,425,141	$1,382,995	$1,278,369
General merchandise...	2,457,645	2,350,991	3,860,398	3,261,104
Total for the week..	$3,876,055	$3,776,132	$5,243,393	$4,539,773
Previously reported....	273,841,599	231,130,077	260,815,534	227,618,056
Since January 1....	$277,717,654	$234,906,209	$266,061,927	$232,152,829

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,460,324	$6,157,981	$6,623,045	$7,455,993
Previously reported...	196,724,522	208,917,999	221,876,363	275,486,816
Since January 1....	$202,184,905	$215,055,980	$228,499,408	$282,942,869

The following will show the exports of specie from the port of New York for the week ending Oct. 19, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 19—Str. Donau.....	.....London.....	....Amer. silver bars.	$35,000
Total for the week ($35,000 silver, and $—— gold).....			$35,000
Previously reported ($5,061,131 silver, and $5,790,640 gold).....			10,855,124
Total since Jan. 1, 1878 ($5,099,131 silver, and $5,790,640 gold)....$10,890,124			

Same time in—		Same time in—	
1877.....	$24,274,815	1871.....	$57,733,061
1876.....	40,561,035	1870.....	51,516,811
1875.....	64,733,661	1869.....	28,564,020
1874.....	44,366,774	1868.....	66,370,194
1873.....	44,125,112	1867.....	41,257,368
1872.....	62,276,901	1866.....	54,638,343

The imports of specie at this port during the same periods have been as follows:

Oct. 15—Str. Cleopatra....	.....Nassau....	.....Amer. silver.....	$13,695
Oct. 15—Str. Colon	.....Aspinwall.....	Amer. silver	11,001
		Amer. gold	438
		Gold bullion.....	518
		Gold dust	3,739
Oct. 16—Schr. Nymph.....	.....Belize.....	Amer. silver.....	600
		Gold dust	45
Oct. 17—Str. Tybee	.....Porto Plata....	..Amer. silver.....	14,457
Oct. 17—Brig Alice.....	.....Truxillo.....	..Amer. silver.....	1,000
Oct. 17—Str. Scythia ..	.....Liverpool.....	....Amer. silver.....	235,903
Oct. 18—Str. St. Laurent.....	Havre.....	.....Foreign gold	2,955
		Amer. gold.....	211,300
Oct. 18—Bark Kestrel.....	.....Curacoa.....	Amer. silver.....	4,224
		Amer. gold.....	9,498
Oct. 18—Schr. Caribbean.....	.....San Andreas.....	Amer. silver.. ...	1,008
Oct. 18—Str. Herder	.....Havre.....	....Amer. gold.....	100,000
Total for the week ($280,991 silver, and $358,493 gold).....			$639,481
Previously reported ($10,471,631 silver, and $5,125,173 gold).....			15,596,804
Total since Jan. 1, 1878 ($10,752,625 silver, and $5,483,666 gold)..$16,236,291			

Same time in—		Same time in—	
1877.	$12,513,744	1871.....	$8,288,854
1876.....	8,184,888	1870.....	8 627,318
1875	11,051,202	1869.....	14,771,830
1874.....	5,231,944	1868.....	6,326,942
1873	12,760,087	1867.....	2,848,204
1872.....	5,201,901	1866	8,451,789

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
Oct. 19.....	$464 000	$734,570 85	$161,588 83	$661,578 95	$397,071 61
" 21.....	811,000	387,492 10	757,036 09	1,234,838 89	701,699 38
" 22.....	348,000	1,119,679 18	261,987 08	898,491 14	247,540 98
" 24.....	147,000	331,461 57	491,885 91	2,718,382 90	491,758 03
" 24.....	271,000	1,031,692 95	389,880 29	937,393 80	209,414 89
" 25.....	899,000	2,554,525 75	379,089 83	1,000,663 90	283,661 03
Total.....	$1,823,000	$6,137,432 80	$2,827,617 26	$7,450,747 73	$2,409,538 30
Balance, Oct. 18.....		120,385,244 92	45,296,170 09		
Balance, Oct. 25.....		119,062,931 50	45,703,249 05		

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	July 31.	Aug 31.	Sept. 30.
Bonds for circulation deposited	$[illegible]	$6,8[illegible]	$5,056,800
Bonds for circulation withdrawn.....	6,085 900	6,[illegible]	4,545,600
Total held for circulation.....	348,890 900	349 019,400	349,540,650
Bonds held as security for deposits.....	13,906,400	13,860,400	13,856,400
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	758 800	164,700	324,900
Total now on deposit, including liquidating banks.....	10,909,217	10,262,650	9,966,407
Retired under act of January 14, 1875.....	.....	.....	.....
Total retired under that act to date.....	35,318,981	35,318,981	35,318,944
Total amount of greenbacks outstanding..	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	244,910	607,910	650,640
Circulation retired.....	1,435 685	911,597	947,743
Total circulation outstanding—Currency...	322,474,429	322,016,242	311,694,799
Gold.....	1,432,120	1,432,920	1,452,920
Notes received for redemption from—			
New York.....	9,372,000	4,471,000	2,861,000
Boston.....	5,691,000	6,571,000	5,092,000
Philadelphia	1,123,000	720,000	795,000
Cincinnati.....	.....	56,000	.....
Chicago.....	.....	205,000	.....
Miscellaneous.....	5,400,000	4,890,000	3,529,000
Total.....	$22,786,000	$16,413,000	$13,280,000
Treasury Movements.—			
Balance in Treasury—Coin.....	207,007,852	238,430,709	232,659,616
Currency.....	1,108,317	2,122,171	1,972,592
Currency held for redemption of fractional currency....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding....	45,631,030	41,017,850	34,671,670

East-Bound Freight Pool.—The meeting of managers and general freight agents of the various Western railroads, for the purpose of forming an east-bound pool from Chicago, St. Louis, Peoria, Cincinnati, Indianapolis and Louisville, assembled at Chicago last week. At a meeting held in the same city Sept. 5th and 6th, the preliminary steps were taken for the formation of the pool. The roads leading from St. Louis reported that they had agreed to allow each of the lines 20 per cent of the business from that place. It was agreed by the roads running east from Peoria that the following should be the percentages of the business allotted to each line: Indianapolis Bloomington & Western, 29; Toledo Peoria & Warsaw, 29; Chicago Pekin & Southwestern, 20; Chicago Rock Island & Pacific, 12; Illinois Midland, 5; and Pekin Lincoln & Decatur, 5; A commissioner is to be appointed to make the division. The Louisville and Indianapolis roads reported to the meeting that they had agreed upon percentages; but the figures are not known.

Subsequently the railroad managers succeeded in forming a pool for east-bound freight from Chicago, which is to go into effect Nov. 1. All the roads are pledged to give ten days' notice of any raise or reduction in its rates.

These pools are formed on the general basis adopted at the September meeting, which embraced the following points: 1. That Chicago, St. Louis, Peoria, Indianapolis, Louisville and Cincinnati shall be pooled points. 2. That all tonnage (live stock excepted) originating beyond the pooled point shall be included in the tonnage from such nearest pooled points. 3. That the tonnage, for five years, or such less period of time as may be agreed upon, prior to July 1st, 1878, be taken as the basis for determining the proportion due to each road.

—The card of Messrs. B. F. Babcock & Co., commission merchants in Liverpool, will be found on the last page of the CHRONICLE. This firm is represented in New York by the strong and conservative house of Messrs. Babcock Brothers & Co., 50 Wall street, and for any transactions in cotton or other produce between the New York and Liverpool markets, these firms have every facility which capital and experience furnish.

—Attention is called to the fact that a gold medal has been awarded at Paris to Messrs. J. & P. Coats, the celebrated manufacturers of spool cotton. Their previous awards were: Prize Medal, London, 1862; Prize Medal, Paris, 1867; Ribbon of Knighthood, Vienna, 1873; Prize Medal, Philadelphia, 1876. Messrs. Anchincloss Bros., 47 White street, are the well-known agents in New York.

—Messrs. Winslow, Lanier & Co. are offering a limited amount of Scioto Valley first mortgage sinking fund seven per cent bonds at 92½ and interest. The annual interest charge on the total issue of bonds is only $91,000, and the net earnings for seven months have been $108,342.

—A limited amount of Dakota Southern Railroad seven per cent gold bonds are offered by Messrs. Walston H. Brown & Bro., at 95 and accrued interest. Also, the six per cent first mortgage bonds of the Nashville Chattanooga & St. Louis Railroad, at 86 and accrued interest.

—Messrs. Perkins, Livingston, Post & Co. have still remaining $30,000 of Northern Railway of New Jersey first mortgage extended 6's, which they offer to investors. The total amount issued is $200,000, and the net earnings last year reached $63,000.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Providence	$3	Nov. 1	
Cedar Rapids & Missouri River (quar.)	$1	Nov. 1	
Evansville & Terre Haute	2½		
Manchester & Lawrence	5	Nov. 1	
Banks.			
American Exchange National	3	Nov. 1	Oct. 19 to Nov. 1
Fulton National	5	Nov. 1	Oct. 20 to Nov. 1
Mercantile National	3	Nov. 1	
Pacific (quar.)	2½	Nov. 1	
Miscellaneous.			
Iowa Railroad Land Co. (quar.)	$1	Nov. 1	

FRIDAY, OCT. 25, 1878—5 P. M.

The Money Market and Financial Situation.—There is a much more quiet tone in financial circles, both in this market and in London. The report, which was the sensation of the day at date of our last writing, that the Bank of France had loaned gold to the Bank of England, proved to be a mere *canard*; and indeed the report was not credited from the first by our bankers here. The cable dispatches lately received from London indicate a material improvement in the feeling there, based upon, or connected with, the much better condition of the Bank of England. Not the least striking of the fluctuations attending the recent disturbances in monetary affairs has been the rapid decline and still more sharp recovery in the rates for foreign exchange. Last week, bankers' demand sterling bills sold as low as 4.85¼, and to-day they are held at 4.88½ by leading drawers, though actually sold at a fractional concession from that price. This is partly accounted for by the fact that the supply of commercial bills has fallen off considerably this week, since exports have been checked by the decline in cotton and other produce which followed upon the threatening aspect of financial affairs in London.

Our local money market has been more steady, and borrowers on call have had no difficulty in supplying their wants at 4@5 per cent on stock collaterals and 4@5 per cent on Government securities. Prime commercial paper shows but a small business from the fact that very little first-class paper is offered; rates are about 5 to 6 per cent, according to the grade and time to run.

The Bank of England statement on Thursday showed a gain of £894,000 in specie, and the percentage of reserve to liabilities was 29½, against 27⅝ per cent last week. The Bank rate of discount remains unchanged at 6 per cent. The Bank of France lost 11,191,000 francs in specie.

The last statement of the New York City Clearing House banks, issued October 19, showed an increase of $709,150 in the excess above their 25 per cent legal reserve, the whole of such excess being $4,240,700, against $3,531,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Oct. 19.	Differ'nces fr'm previous week.	1877. Oct. 20.	1876. Oct. 21.
Loans and dis.	$246,593,100	Dec. $2,041,200	$238,183,800	$261,968,700
Specie	15,547,800	Inc. 1,556,700	16,519,900	17,616,600
Circulation	19,601,200	Inc. 8,100	16,230,300	14,836,700
Net deposits	208,144,600	Dec. 1,896,600	195,561,500	221,218,200
Legal tenders	40,729,100	Dec. 1,321,700	39,949,300	48,740,200

United States Bonds.—There has been a fair business only in Government securities. There were some sales here for London account during the early and middle part of the week, but to-day prices are relatively higher in London, and there is no margin for importing bonds.

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
6s, 1881.....reg.	J. & J.	*107⅞	107¾	107¾	*107¾	*107¾	*107¾
6s, 1881.....coup.	J. & J.	*107⅞	*107⅞	107¾	107⅞	107¾	*107¾
6s, 5-20s, 1865...reg.	J. & J.	*102¾	*102¾	102⅞	*102¾	*102¾	*102⅞
6s, 5-20s, 1865 .coup.	J. & J.	*102¾	*102¾	*102⅞	*102¾	*102¾	*102⅞
6s, 5-20s, 1867...reg.	J. & J.	*105⅝	*105⅝	105⅝	*105½	105½	*105½
6s, 5-20s, 1867 .coup.	J. & J.	*105⅝	105⅝	*105½	105½	105½	*105½
6s, 5-20s, 1868...reg.	J. & J.	107¾	*107½	*107¾	*107½	*107½	*107½
6s, 5-20s, 1868 .coup.	J. & J.	*107¾	*107¾	*108	*108	108	*108
5s, 10-40s.....reg.	M. & S.	106⅛	106	*105⅞	105⅞	*105¾	*105⅞
5s, 10-40s .....coup.	M. & S.	*106⅛	106⅛	105⅞	*105⅞	106	*105⅞
5s, fund., 1881...reg.	Q.-Feb.	104⅜	*104⅜	*104⅜	104¼	104¼	*104¼
5s, fund., 1881..coup.	Q.-Feb.	105⅝	105½	105⅜	105⅝	105⅜	105⅜
4½s, 1891.....reg.	Q.-Mar.	103½	*103½	103⅜	103⅜	*103¼	103⅜
4½s, 1891..... coup.	Q.-Mar.	*103½	103⅜	103⅜	103¼	103¼	103⅜
4s, 1907.....reg.	Q.-Jan.	*99⅞	99⅞	*99⅞	*99⅞	100	*99⅞
4s, 1907.....coup.	Q.-Jan.	100	100	99⅞	100	*99⅞	99⅞
6s, cur'cy, '95-99.reg.	J. & J.	119¾	*119⅝	*119⅝	*119⅝	*119⅝	*119⅝

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Oct. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881 ....cp.	105⅛ Feb. 25	110¾ June 27	$197,067,150	$85,669,200
6s, 5-20s, '65.cp.	102¼ July 22	105⅛ June 6	44,459,400	37,274,750
6s, 5-20s, '67.cp.	104½ Aug. 12	108⅝ June 27	110,174,800	200,439,300
6s, 5-20s, '68.cp.	106¾ Jan. 2	111¼ June 28	16,071,500	21,393,800
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81.cp.	102¾ Feb. 25	107⅞ July 30	235,060,800	273,379,550
4½s, 1891 ..cp.	101⅞ Mch. 1	105 Aug. 17	159,860,750	90,139,250
4s, 1907 ....cp.	99¾ Oct. 3	102¾ Jan. 9	103,209,600	48,290,400
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	

State and Railroad Bonds.—Louisiana consols are moderately active, and sold here to-day at 74½. Virginia consols are lower in Baltimore, where most of the sales are made. The South Carolina cases will not probably be decided before December 18, to which day we understand the Court has adjourned.

Railroad bonds continue to be quite strong on a moderate business. The annual income received from many of the bonds at their present prices is tempting to investors when Government bonds pay only about 4 per cent, and first-class real-estate mortgages about 6 per cent. In regard to a rumor that the Chicago & Northwestern Railroad Company had negotiated $1,000,000 bonds in Europe, the *Evening Post* money article says: "The following bonds which were in the treasury of the company, and were originally issued for the purpose of building the branches named (and referred to in the last annual report) and which have been built, have been sold in Amsterdam at 90. The company originally advanced the money to build these branches, and the sale of these bonds re-imburses the company for its outlay.

Minnesota Valley Railroad Co. bonds, 25 miles, at $6,000 per mile	$150,000
Rochester & Nort'n Minn. R. R. Co. bonds, 25 miles, at $8,000 per mile	200,000
Plainview Railroad Company bonds, 16 miles, at $6,250 per mile	100,000
Menominee River Railroad Co. bonds, 25 miles, at $16,000 per mile	240,000
Total	$690,000

"$160,000 of the bonds having previously been sold. All these are 30-year 7 per cent bonds."

As to the statement of net earnings of the Missouri Kansas & Texas Railway, published in our issue of October 12, the following is a statement in detail for eight months, January 1 to August 31, 1878, including the land sales:

Gross earnings for eight months, from Jan. 1 to Sept. 1, 1878		$1,770,522
Receipts from Land Department and miscellaneous (about)		55 000
Total		$1,825,522
Less operating expenses	$1,222,459	
Rentals and improvements	121,728	
Taxes paid	25,919	
Expenses Land Department	37,444	
Miscellaneous	42,353	
Expenses of trust and maintaining organization	30,600	—1,483,503
		$342,019
Expended for renewals		269,600
Net result for eight months		$72,418

The following were sold at auction:

Shares.

150 Tradesmen's Nat. B'k	101½	100 Spring Mount'n Coal Co.	42
40 Nat. Broadway Bank	197	90 Manhat. Gaslight Co.	149½
56 Nat. Park Bank	89	22 Knickerbocker Fire Ins.	82
113 Metrop. Nat. Bank	114½	22 N. Y. Mut. Gaslight Co.	65
100 Oriental Bank	127	50 Hannibal Bridge Co., $100 each	87½
100 Brooklyn Gaslight Co.	113	85 Keokuk & Ham'n Bridge Co., $100 each per share	1
40 Nat. Broadway Bank	200	100 Union Impr. and Elevator Co. of Duluth	15
25 Lenox Fire Ins.	91	72 St. Paul & Duluth RR. Co. pref.	15½
20 Eagle Fire Ins.	200½	215 Jackson Land Co., entitled to $819 scrip issued for taxes	10
15 Republic Fire Ins.	70¼		
28 Montauk Fire Ins.	111		
10 Manhattan Gaslight Co.	148		
25 Metrop. Gaslight Co.	105		
100 Brooklyn Gaslight Co.	116		
15 Park Fire Ins.	111		

Bonds.

$1,000 City of Hannibal 6 p. c. due 1893	52	$10,000 Keokuk & Hamilton Bridge Co. 8s, 1st mort., due 1899, with int. coups. from 1st July, 1876	37
4,000 N. J. 7 p. c. imp. b'ds, due 1892, 105½ and int.		800 Jackson Land Co. 1st mort. 8s, due 1887	100
1,000 Jersey City 7 p. c. imp't bonds, due 1893, 106¼ and int.		5,000 Cumberland & Penn. 1st mort. 6s, due 1891	84½
2,000 Jersey City 7 p. c. water bonds, due 1902, 106¾ and int.		10,000 Consol. Coal 1st mort. 7s, coup., due 1885	103⅜
500 Read'g & Columbia RR. 1st mort. 7 per cent, due 1882, coup's March and Sept.	90	10,000 Cent. Pac. RR. Co. 1st mort. on 50 miles east of Sacramento, 7 p.c. coupon bonds, due 1883	106¼
10,000 Chesapeake & Ohio RR. 1st mort. 6s, with coupons from 1st Nov., 1873, deposited with Central Trust Co.	27⅛	5,000 Amer. Zinc Co. 8 p. c. bonds. Coupons on 1st Dec., 1872, and after, p. c.	1

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Oct. 18.	Oct. 25.	Range since Jan. 1, 1878. Lowest.		Highest.	
Louisiana consols	73⅞	75	69¾	June 8	85	Feb. 11
Missouri 6s, '89 or '90	*106½	*106½	102½	Aug. 23	108	June 22
North Carolina 6s, old	*16	*16	15	Mch. 29	18	May 25
Tennessee 6s, old	*33	.....	33	Sept. 9	39⅝	May 14
Virginia 6s, consol	*70	*70	.....	.....	.....	.....
do do 2d series	.....	.....	29	July 31	31	Sept. 10
Dist. of Columbia, 3-65s	*76½	77¾	74	Apr. 12	85	June 10
RAILROADS.						
Central of N. J. 1st consol	.....	*80	64¼	Mch. 4	90	July 11
Central Pacific 1st, 6s, gold	106¾	106½	103⅝	Jan. 15	108⅝	June 28
Chic. Buri. & Q. consols 7s	114	*114	109	Jan. 2	114¼	Oct. 8
Chic. & Northwest. cp., gold	101¼	102	91⅞	Jan. 14	103¼	May 31
Chic. M. & St. P. cons. s. f. 7s	95⅞	96¼	91⅛	Jan. 5	102¾	May 25
Chic. R. I. & Pac. 6s, 1917	109½	109½	106	Jan. 5	110½	June 28
Erie 1st, 7s, extended	*115½	*115¾	110	Jan. 7	116¼	July 8
Lake S. & M. S. 1st cons., cp	*114	*113½	109	Jan. 10	114	Sept. 26
Michigan Central consol. 7s	113	*113¾	105½	Jan. 5	114	Oct. 2
Morris & Essex 1st mort	120	.....	115½	Jan. 5	121	Oct. 8
N. Y. Cent. & Hud. 1st, cp	*118½	*119	117½	Sept. 10	122	June 26
Ohio & Miss. cons. sink. fd	101	102¼	95⅞	Feb. 20	103	Oct. 10
Pitts. Ft. Wayne & Chic. 1st	122	121½	118	Feb. 8	122	Oct. 18
St. Louis & Iron Mt. 1st m	*105½	*105½	102½	Sept. 20	109⅜	May 24
Union Pacific 1st, 6s, gold	106½	106⅜	103⅝	Jan. 7	108⅝	June 28
do sinking fund	99¾	*100½	92⅜	Mch. 6	105¼	July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—On a moderate business at the Exchange, taking the whole list together, there has been exceptional activity in certain stocks, with a sharp advance in prices. Western Union Telegraph has been the most prominent specialty, and on large sales has advanced rapidly in the past few days, touching 98 on the last sale to-day. There has been no development in regard to this stock, and the oft-

repeated rumor is again floated that the stock held by the company is to be distributed. Next to Western Union Lake Shore has occupied the attention of the street, and with large sales during the week has advanced to 69 this afternoon. The coal road stocks have shown depression during the week, but close stronger, Delaware Lackawanna & Western closing at 51¾.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 19.		Monday, Oct. 21.		Tuesday, Oct. 22.		Wedn'sd'y Oct. 23.		Thursday, Oct. 24.		Friday, Oct. 25.	
Central of N.J.	30¾	31⅝	30⅛	31½	28¾	30¾	28⅞	30	27	28⅝	26⅛	29
Chic. Burl. & Q.	*110	110	109½	110⅜	110	110	*109½	111	110	110	110¼	110¾
C. Mil. & St. P.	29⅜	30¼	30⅛	30⅝	30¼	30¾	30⅜	30⅞	29⅜	30¼	30	31
do pref.	64⅜	65	64½	65¼	64½	65	64½	65¼	64¼	65	64⅜	65⅝
Chic. & North.	40⅜	40¾	40⅝	41⅜	40⅜	40⅞	40⅞	41¼	40¼	40⅜	39⅝	40⅜
do pref.	70⅜	71⅜	71	71⅞	70⅜	71¼	71⅛	71⅞	70⅜	71⅜	70⅜	71⅜
C. R. I. & Pac.	114¼	114⅝	114½	115	*114¼	115	115	115¼	115	115	114⅜	115¼
Del. & H. Canal	45⅝	46⅜	44⅛	46¼	43⅝	44⅛	43¾	45⅜	43¾	44¼	44	45¼
Del. Lack. & W	49¼	50⅜	49⅜	50⅜	48⅝	49⅜	49	50⅜	48⅝	49⅜	48⅜	51⅜
Erie	11¾	11¾	11⅜	12⅛	11⅛	11⅝	11⅛	11⅝	11⅛	11⅝	11⅝	12
Han. & St. Jo.	14¾	14¾	*14	14¾	14¾	14¾	*14¾	14¾	14¼	14¼	14¼	14¼
do pref.	37¾	37¾	37⅜	38	*37⅜	38¼	38	38	37¾	37¾	38	38
Illinois Cent.	75¾	76¾	77	78	77¾	78¼	77¼	78¼	77	77¾	77¼	77⅛
Lake Shore	66⅜	67¼	66¾	67½	66¾	67½	67⅜	69¾	68¼	69⅜	68¾	69
Michigan Cent	67½	68	68	68⅝	68	68¾	68⅜	69¼	68⅜	69⅜	68¾	69¼
Morris & Essex	80⅝	81	80	80¾	79¾	80	80⅛	81⅜	79⅝	80⅜	80¼	81⅜
N.Y. C. & H. R.	110¾	110¾	110¾	111½	110¾	111	111	112⅜	112¼	112⅜	*111	
Ohio & Miss.	7¼	7⅜	7⅜	7⅜	7⅜	7¼	*7⅜	7¼	7⅜	7⅜	7⅜	7¼
Pacific Mail	15¾	16	16	16	15⅜	15⅜	15⅝	15⅝	*15¾	16	15⅜	15⅝
Panama	*120	125	x		*	125	*118		*	125	*	123
Wabash	18¾	19¼	18⅜	19¼	18¾	19	18⅞	19	18⅜	19	*	19
Union Pacific.	66⅜	66¾	66¼	66⅝	66¼	66⅝	66¼	66⅝	66⅛	66⅜	66	66¼
West. Un. Tel	88¾	90¾	88⅜	90⅜	88⅝	89	89	90	88⅜	94⅝	91¼	93
Adams Exp.	108	108¾	*108¾		108¾	108¾	*109	109⅜	108¾	108¾	109¼	109¼
American Ex.	48	48	47⅜	47¾	*48	49	*48	50	*48		48	48¾
United States	48¾	48¾	*48	49	47¾	47¾	*48	48	*48	49	48¾	48¾
Wells, Fargo	*95¾	97	96	96	*96½	....	97	97	96¾	96⅝	96¼	96¾
Quicksilver	*12	13	*12¼	14	*12¼	....	....	....	12¾	12¾	*12	13
do pref.	*32	35	*31½	....	*32½	35	*33¼	35	*32	35	*	35

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.		Highest.		Whole year 1877. Low.	High.
Central of N. J.	13,786	13½	Jan. 2	45¼	July 11	6	37¾
Chic. Burl. & Quincy.	896	99¼	Feb. 28	114¾	July 15	94	118⅞
Chic. Mil. & St. P.	20,290	27½	Sept. 2	54⅞	July 8	11	42⅛
do do pref.	12,540	61	Oct. 14	84¾	July 9	40⅞	73¼
Chicago & Northw.	104,757	32½	Aug. 10	55¼	Apr. 17	15	43⅞
do do pref.	79,710	59¾	Feb. 9	79½	July 11	37¾	69½
Chic. Rock Isl. & Pac.	2,100	98⅜	Jan. 15	119½	June 7	82½	105½
Del. & Hudson Canal	9,248	43½	Oct. 22	59⅞	July 10	25½	74½
Del. Lack. & Western	189,060	46⅜	Mch. 5	61⅞	July 10	30⅞	77
Erie	18,972	7⅝	Jan. 5	18¾	July 31	4⅝	15
Hannibal & St. Jo.	800	10	Feb. 28	16¼	Sept. 5	7	15⅞
do do pref.	900	21⅝	Feb. 28	40	Sept. 5	17	33⅞
Illinois Central	4,590	72⅜	Feb. 14	87	July 11	40½	79
Lake Shore	170,760	55⅞	June 29	70	Oct. 9	45	73⅜
Michigan Central	4,200	58½	Jan. 2	72⅝	Apr. 18	35⅝	74¼
Morris & Essex	10,280	67⅜	Feb. 28	89	June 10	51¼	92½
N. Y. Cent. & Hud. R.	1,715	103¾	Feb. 11	115	Sept. 5	85¼	109¼
Ohio & Mississippi	1,235	6¾	June 29	11¼	Apr. 15	2½	11⅜
Pacific Mail	1,400	14⅝	June 21	23⅞	Jan. 16	12⅞	26¼
Panama	....	112	Jan. 5	131	Feb. 25	80	130
Wabash	8,110	12⅛	June 26	20⅜	Apr. 5	.....	.....
Union Pacific	15,633	61¼	July 31	73	Mch. 20	59¾	73
Western Union Tel.	194,237	75¼	Feb. 13	98	Oct. 25	56	84⅝
Adams Express	58	98	Jan. 8	109¼	Oct. 25	91	105
American Express	77	46	Aug. 2	52½	May 8	43¼	60¼
United States Exp.	82	44	Aug. 7	51¾	Feb. 25	36	59¾
Wells, Fargo & Co.	162	82½	Jan. 7	97	Oct. 9	81	90
Quicksilver	50	12	Aug. 21	19¾	Feb. 25	13	24
do pref.	....	29¾	Feb. 5	37	June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	2d wk Oct.	$119,500	$95,767	$2,941,298	$1,921,203
Atl & Gt. West	August	369,761	421,483	.....	.....
Atlantic Miss. & O.	August	155,012	184,176	1,014,263	1,073,698
Bur. C. Rap. & N.	2d wk Oct.	32,487	36,622	1,199,342	888,314
Burl. & Mo. R. in N.	August	166,320	123,147	981,089	606,822
Cairo & St. Louis.	September	19,371	19,745	161,773	175,803
Central Pacific	September	1,831,000	1,441,293	12,937,363	12,033,937
Chicago & Alton.	2d wk Oct.	131,426	116,608	3,686,075	3 544,736
Chic. Burl. & Q.	August	1,632,207	1,330,249	8,996,425	7,631,597
Chic. & East. Ill.	2d wk Oct.	18,626	17,886	.....	.....
Chic. Mil. & St. P.	3d wk Oct.	188,000	258,973	6,669,000	6.193.213
Chic. & North west.	September	1,345,796	1,559,368	10,034,804	8,593,055
do propr'y r'ds.	September	106,704	136,074	.....	.....
Clev. Mt. V. & D.	1st wk Oct.	8,660	7,897	286,192	291,098
Dakota Southern.	August	15,161	12,537	138,088	109,023
Denv. & Rio G.	3d wk Oct.	28,300	17,002	873,795	598,845
Dubuque & S. City.	2d wk Oct.	24,774	26,752	741,105	689,564
Erie	July	1,157,690	1,011,205	8,289,355	8,051,069
Gal. Ill. & S. Ant.	August	116,033	99,140	728,993	588,804
Grand Rap. & Ind.	August	109,386	96,681	778,222	695,342
Grand Trunk.	Wk. end. Oct. 12	207,004	221,694	6.872,002	7,156,564
Gr't Western.	Wk. end. Oct. 18	90,345	113,892	3,600,767	3,462,500
Ill. Cent. (Ill. line).	September	485,698	607,713	3,960,227	3,728,725
do Iowa lines.	September	129,931	209,639	1,083,293	1,029,300
Indianap. Bl. & W.	2d wk Oct.	28,570	30,432	1,012,295	979,916
Int. & Gt. North.	2d wk Oct.	44,783	42,043	1,037,348	1,081,937
Kansas Pacific.	2d wk Oct.	113,546	94,074	2,799,590	2,465,455
Mo. Kans. & Tex.	3d wk Oct.	82,453	69,767	2,335,144	2,538,084
Mobile & Ohio.	August	114,979	125,714	1,147,089	1,019,495
Nashv. Ch. & St. L.	September	123,497	157,424	1,188,031	1,255,061
Pad. & Elizabetht.	1st wk Oct.	6,588	6,444	.....	.....
Pad. & Memphis.	2d wk Oct.	1.346	3,931	142,571	141.537
Phila. & Erie	September	288,084	322,896	2,025,890	2,168,652
Phila. & Reading.	September	779,481	1,527,440	8,810,420	10,431.453
St. L. A. & T. H. (brs)	2d wk Oct.	15,280	16,082	373,874	399.432
St. L. Iron Mt. & S.	2d wk Oct.	143,900	147,368	3,222,612	3,277,663
St. L. K. C. & No.	2d wk Oct.	90,363	89,537	2,540,821	2,395.781
St. L. & S. E. (St. L.)	September	62,831	61,661	468,132	444,191
do (Ken.)	September	30,724	29,017	256,960	240,395
do (Tenn.)	September	14,448	14,387	124,896	113.177
St. Paul & S. City.	September	52,019	61,720	430,316	349.226
Scioto Valley	September	29,151	17,587	203,724	.....
Sioux City & St. P.	September	30,418	42,228	266,148	200,826
Tol. Peoria & War.	2d wk Oct.	22,695	27,205	1,012,068	867,937
Union Pacific	September	1,163,426	1,035,232	9,052,600	9,073,669
Wabash	3d wk Oct.	109,920	112,558	4,029,499	3,685,145

The Gold Market.—There has been comparatively little interest in gold, and to-day the price opened and closed at 100⅛, selling in the meantime at 100¼. On gold loans rates were from 3 to 1½ per cent for carrying in the morning, and at the close cash gold loaned flat.

Silver in London is quoted at 49⅛.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Oct. 19..	100½	100⅜	100½	100½	$14,896,000	$1,882,075	$1,892,208
" 21..	100½	100½	100⅝	100½	9,269,000	1,883,000	1,890,000
" 22..	100½	100½	100⅜	100½	8,148,000	1,198,669	1,200,162
" 23..	100½	100¼	100½	100½	6,367,000	996,000	1,001,271
" 24..	100½	100⅜	100½	100⅜	6,684,000	1,105,551	1,106,351
" 25..	100⅜	100⅜	100½	100⅜	10,030,000	959,000	960,325
This week	100½	100⅜	100⅝	101⅜	55,400,000	.....	.....
Prev. w'k	101¼	100½	101⅜	100½	$137,823,000	$1,258,500	$1,267,047
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅜	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 87	Dimes & ½ dimes.	— 98 @ — 98⅝
Napoleons	3 83 @ 3 87	Silver ¼s and ⅛s.	— 98¼@ — 98½
X X Reichmarks.	4 75 @ 4 80	Five francs	— 90 @ — 92
X Guilders	3 90 @ 4 10	Mexican dollars.	— 83 @ — 84
Span'h Doubloons.	15 65 @15 90	English silver	4 75 @ 4 85
Mex. Doubloons.	15 45 @15 60	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	107⅜@ 108½	Trade dollars	— 98¼@ — 98½
Fine gold bars	par.@¼prem.	New silver dollars	— 99⅞@ — par

Exchange.—Foreign exchange has made a sharp advance, and prices to-day are two to three points above last week. There is but a small demand from bond importers, but a decrease in commercial bills is reported in consequence of shipments of produce being checked. Actual business was done at a slight concession from the rates given below.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, plentiful, buying 5-16@¼ discount, selling ⅛@par; New Orleans, commercial ¼@5-16 discount, bank ½ discount; St. Louis, 50 discount; Chicago, steady, 25 preminm; and Boston, 13¼c. discount.

Quotations for foreign exchange are as follows:

Oct. 25.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82 @4.82½	4.88 @4.88½
Good bankers' and prime commercial	4.81½@4.82	4.87½@4.88
Good commercial	4.80 @4.81	4.86 @4.87
Documentary commercial	4.79½@4.80½	4.85½@4.80½
Paris (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Antwerp (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Swiss (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94 @ 94¼	94⅞@ 95⅛
Frankfort (reichmarks)	94 @ 94¼	94⅞@ 95⅛
Bremen (reichmarks)	94 @ 94¼	94⅞@ 95⅛
Berlin (reichmarcks)	94 @ 94¼	94⅞@ 95⅛

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 19, 1878:

		AVERAGE AMOUNT OF				
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,585,000	1,587,600	504,500	7,769,700	44,000
Manhattan Co.	2,050,000	5,909,400	431,100	611,600	4,165,600	7,500
Merchants'	2,000,000	7,537,700	714,100	833,100	6,587,800	90,500
Mechanics'	2,000,000	7,200,800	455,300	533,100	5,192,700	170,000
Union	1,200,000	4,093,800	221,000	434,400	2,840,500	116,500
America	3,000,000	8,474,500	1,638,100	1,148,900	6,797,500	1,100
Phœnix	1,000,000	2,311,000	277,000	383,000	2,178,000	220,000
City	1,000,000	6,092,400	1,292,800	1,056,000	5,031,900	.....
Tradesmen's	1,000,000	3,228,800	172,600	418,200	2,066,600	752,500
Fulton	600,000	1,571,700	156,700	485,900	1,262,900	.....
Chem'cal	300,000	10,227,100	441,200	3,562,600	10,956,400	.....
Merchants' Exch.	1,000,000	3,419,100	47,800	419,500	2,4 5,300	561,300
Gallatin National	1,500,000	3,845,200	253,000	401,700	1,999,900	411,800
Butchers' & Drov.	300,000	1,303,000	125,000	126,000	956,000	265,000
Mechanics' & Tr.	600,000	1,413,000	23,000	249,000	1,041,000	197,000
Greenwich	200,000	874,100	8,400	182,200	810,500	2,700
Leather Manuf'rs	600,000	2,487,800	361,600	361,300	2,159,400	279,400
Seventh Ward	300,000	883,800	61,800	140,400	784,000	29,700
State of N. York	600,000	1,572,200	281,800	312,800	1,493,900	45,000
American Exch.	5,000,000	11,889,000	869,000	1,378,000	8,350,000	190,000
Commerce	5,000,000	18,732,800	604,200	1,100,400	11,204,500	1,759,600
Broadway	1,000,000	4,723,300	79,800	620,500	3,077,700	890,600
Mercantile	1,000,000	3,185,100	160,100	422,500	2,623,800	179,400
Pacific	422,700	2,057,500	81,900	458,100	1,915,200	.....
Republic	1,500,000	3,444,500	185,100	277,400	1,925,600	450,000
Chatham	450,000	2,812,100	145,600	477,500	2,568,500	398,500
People's	412,500	1,382,100	19,300	215,400	1,235,500	5,400
North America	700,000	1,598,000	120,000	197,000	1,531,600	.....
Hanover	1,000,000	5,058,800	103,200	421,000	4,487,000	446,700
Irving	500,000	1,910,400	88,400	417,200	1,861,400	81,200
Metropolitan	3,000,000	13,021,000	994,000	1,495,000	9,948,000	2,224,000
Citizens'	600,000	1,114,000	76,500	338,400	1,658,200	217,300
Nassau	1,000,000	1,956,200	16,800	231,600	1,726,000	3,900
Market	1,000,000	2,494,800	71,400	414,200	1,733,100	246,300
St. Nicholas	1,000,000	1,936,200	75,500	154,300	1,533,600	497,900
Shoe and Leather	1,000,000	3,581,100	253,000	411,000	2,628,300	677,100
Corn Exchange	1,000,000	2,936,800	92,900	220,000	1,668,400	4,700
Continental	1,250,000	8,900,100	40,800	756,600	3,074,600	779,300
Oriental	300,000	1,344,100	13,000	166,000	1,143,800	.....
Marine	400,000	2,343,000	91,000	515,000	2,387,000	354,000
Importers' & Trad	1,500,000	14,372,300	649,200	5,170,900	17,189,100	1,104,500
Park	2,000,000	10,599,900	198,900	2,996,500	12,401,700	583,900
Mech. Bkg. Ass'n	500,000	685,100	35,400	125,900	501,700	293,900
Grocers'	300,000	545,100	1,100	129,400	470,500	.....
North River	240,000	701,100	82,000	166,500	782,700	.....
East River	250,000	705,000	33,100	94,200	545,100	95,700
Manuf'rs' & Mer.	100,000	315,300	1,000	111,100	383,300	.....
Fourth National	3.5 0,000	13,395,900	443,800	2,316,900	10,690,700	1,081,800
Central National	2,000,000	7,477,000	146,000	1,338,000	8,146,000	1,476,000
Second National	300,000	2,036,000	.....	569,000	2,087,000	269,000
Ninth National	750,000	3,512,100	131,300	101,300	2,883,100	597,000
First National	500,000	7,894,400	1,287,700	1,519,300	9,006,200	45,000
Third National	988,300	5,945,700	383,600	1,210,700	6,005,300	790,400
N. Y. Nat. Exch.	300,000	1,189,600	25,000	182,500	825,100	288,300
Bowery National	250,000	1,114,000	3,500	217,000	800,000	221,000
New York County	200,000	1,184,100	.....	324,700	1,221,200	180,000
German Americ'n	750,000	1,972,700	200,800	298,500	1,856,100	.....
Total	63,411,500	246,503,100	13,547,800	40,749,100	208,111,600	19,631,300

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881....reg..J & J	107¾	107⅞
6s, 1881....coup..J & J	107¾	107⅞
Called Bonds....reg	.....	.....
do ....coup	.....	.....
6s, 5-20s, 1865, new....reg. J & J	102¾	103
6s, 5-20s, 1865, new... coup..J & J	102¾	103
6s, 5-20s, 1867 ....reg..J & J	105½	105⅝
6s, 5-20s, 1867....coup..J & J	105⅜	105½
6s, 5-20s, 1868.. ....reg..J & J	107½	.....
6s, 5-20s, 1868.... ..coup..J & J	108	.....
5s, 10-40s....reg..M& S	105¾	106
5s, 10-40s....coup..M& S	105¾	106
5s, funded, 1881....reg.. Q—F	104⅛	104⅜
5s, funded, 1881 ....coup.. Q—F	105⅜	105½
4½s, 1891....reg.. Q—M	103¼	103⅜
4½s, 1891....coup.. Q—M	103⅛	103¼
4s, 1907....reg	99⅞	100
4s, 1907....coup	99⅞	100
4s, small....coup	100	100¼
6s, Currency, 1895-'99..reg..J & J	119⅝	119⅞
STATE SECURITIES.		
Alabama—5s and 8s, fundable..Var.	42½	.....
8s, Mont. & Euf	.....	.....
8s, Ala. & Chat	.....	.....
8s of 1892-93....J & J	20	.....
2s of 1906, funded "A"....J & J	43	44
5s of 1906, funded, RR. "B".....	70	73
Class "C".....	46	48
Arkansas—6s, funded, 1899..J & J	21	.....
7s, L. R. & Ft. S. issue, 1900..A & O	4	8
7s, Memphis & L. R., 1899...A & O	3	.....
7s, L. R. P. B. & N. O., 1900...A & O	3	10
7s, Miss. O. & R. Riv., 1900..A & O	3	10
7s, Ark. Central RR., 1900..A & O	3	10
7s, Levee of 1872.....	4	6
California—6s, 1874.....	g.105	.....
Connecticut—5s.....	†	.....
6s, 1883-4.....	107	.....
Delaware—6s.....J&J*	.....	100
Florida—Consol. gold 6s.....J & J	75	81
Georgia—6s, 1879-80-86.....F & A	100	101½
7s, new bonds, 1886.....J & J	108	109
7s, endorsed, 1886.....	108¼	109
7s, gold bonds, 1890 ....Q—J	108	.....
8s, '76, '86.....A & O	.....	.....
Illinois—6s, coupon, 1879.....J & J	102	.....
War loan, 1880.....J & J	101	.....
Kansas—7s, '76 to '99.....J&J†	100½	.....
Kentucky—6s.....	102	.....
Louisiana—Old bonds, fundable. Var.	50	.....
8s, non-fundable.....Var.	50	.....
New consol. 7s, 1914.. .....J & J	73¾	74
Maine—Bounty, 6s, 1890.....F&A	102½	103
War debts assumed, 6s, '89..A& O†	112	112½
War loan, 6s, 1883.....M&S	106	107
Maryland—6s, defence, 1893..J&J†	108	108½
6s, exempt, 1887.....J&J†	111	113
6s, Hospital, 1882-87.....J&J†	108	109
6s, 1890.....Q—J	106	108
5s, 1880-'90.....Q—J	99	100
Massachusetts—5s, 1880, gold..J&J†	101¾	102
5s, gold, 1883.....J&J	104	104⅛
5s, gold, 1894.....Var.†	110½	111
5s, g., sterling, 1891.....J&J †	105	107
do do 1894.....M&N †	106	108
do do 1888.....A&O†	102	104
Michigan—6s, 1878-79.....J & J	102	.....
6s, 1883.....J & J	104½	.....
7s, 1890.....M& N	112	.....
Minnesota—7s, RR. repudiated.	25	35
Missouri—6s, 1878.....J & J	101¾	102
Funding bonds, 1894-95....J & J	107	108
Long bonds, '89-90.....J & J	106	.....
Asylum or University, 1892..J & J	104	.....
Hannibal & St. Jo., 1886....J & J	103¾	105
do do 1887...J & J	103¾	.....
N. Hampshire—6s, 1892-1905..J&J†	112¼	112¾
War loan, 6s, 1884.....M&S	106	108
New Jersey—6s, 1897-1902....J&J*	106	.....
6s, exempt, 1877-1896.....J&J*	106	.....
New York—		
6s, gold, reg., 1887.....J & J	113	.....
6s, gold, coup., 1887 .....J & J	113	.....
6s, gold, 1883.....J & J	.....	.....
6s, gold, 1891.....J & J	125	.....
6s, gold, 1892.....A & O	125	.....
6s, gold, 1893.....J & J	125	.....
N. Carolina—6s, old, 1886-'98..J&J	16	17½
6s, old.....A & O	16	17
6s, N C. RR., 1883-5.....J & J	74	.....
6s, do .....A & O	74	.....
6s, do coup. off.....J & J	54	.....
6s, do coup. off.....A & O	54	.....
6s, Funding act of 1866, 1900 J&J	9	11
6s, do 1868, 1898 A&O	9	10
6s, new bonds, 1892-8.....J&J	9	10
6s, do .....A & O	9	.....
6s, special tax, class 1, 1898-0A&O	2	.....
6s, do class 2 .....A & O	1½	3½
6s, do class 3 .....A & O	1½	3
Ohio—6s, 1881.....J & J	104	.....
6s, 1886.....J & J	110	.....
Pennsylvania—5s, gold, '77-8.F&A*	100	104
5s, cur., reg., 1877-'82.....F&A*	100	.....
5s, new, reg., 1892-1902....F&A.	111	111¼
6s. 10-15, reg., 1877-'82.....F & A	104¼	106
6s, 15-25, reg., 1882-'92....F & A	109¾	110
Rhode Island—6s, 1882.....M&S†	104	106
6s, 1893-4, coup.....F&A†	107	.....
South Carolina—6s.....J & J	28	.....
6s.....A & O	.....	.....
6s, funding act, 1866.....J & J	28	.....
6s, Land C., '89.....J & J	40	.....
6s, Land C., 1889.....A&O	40	.....

State Securities.	Bid.	Ask.
South Carolina—(Continued)—		
7s of 1888.....	30	.....
6s, non-fundable bonds.....Var.	1¼	2½
6s, consols, 1893.....J & J	60	70
Tennessee—6s, old, 1890-98 ..J & J	.....	34
6s, new bonds, 1892-1900...J & J	29	32
6s, new series, 1914.....J & J	.....	31
Texas—6s, 1892.....M &S†	102	104
7s, gold, 1892-1910.....M&S†	112	113
7s, gold, 1904.....J &J†	113	115
10s, pension, 1894.....J &J†	101	102
Vermont—6s, 1878.....J & D	100	100¼
Virginia—6s, old, 1886-'95....J & J	22	.....
6s, new bonds, 1886-1895...J & J	24	.....
6s, consol., 1905.....J & J	70	.....
6s, do ex-coup., 1905...J & J	52	.....
6s, consol., 2d series.....J & J	29	35
6s, deferred bonds.....	6	7
CITY SECURITIES.		
Albany, N. Y.—6s, long.....Various	103	106
7s.....Various	106	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J	.....	.....
Wharf 7s, 1880.....J&J*	100	105
Allegheny Co., 5s.....J&J*	89	91
Atlanta, Ga.—7s.....	96	98
Do. 8s.....	103	106
Waterworks.....	96	101
Augusta, Me.—6s, 1887, mun..F&A†	103	104
Augusta, Ga—7s.....Various	97	100
Austin, Texas—10s.....	100	102
Baltimore—		
6s, City Hall, 1884.....Q—J	108	110
6s, Pitts. & Con'v. RR., 1886.. J&J	109	111
6s, consol., 1890..... Q—J	109¾	109⅞
6s, Balt. & O. loan, 1890..... Q—J	109¾	109⅞
6s, Park, 1890..... Q—M	109½	111
6s, bounty, 1893.....M & S	110	115
6s, do exempt, 1893...M & S	112	116
5s, funding, 1891.. .. ..J&J	103	104
6s, 1900..... J&J	110	111
6s, West. Md. RR., 1902 .... J&J	112	112½
5s, consol, 1885.....Q—J	99	102
6s, Valley RR., 1886.....A & O	108	110
5s, now 1916.....	103	104
Bangor, Me.—6s, RR., 1890-'94. Var.†	102½	103
6s, water, 1905.....J&J†	106½	107
6s, E. & N. A. Railroad, 1894..J&J†	102½	103
6s, B. & Piscataquis RR..'99.A&O†	102½	103
Bath, Me.—6s, railroad aid.....Var†	102¾	103
5s, 1897, municipal.....	99	100
Belfast, Me.—6s, railroad aid, '98..†	100	101
Boston, Mass.—6s, cur, long, 1905 Var†	115	116
6s, currency, short, 1880 ....Var.†	102¼	102¾
5s, gold, 1905.....Var.†	111	111½
Sterling, 5s, gold, 1893.....A&O †	103	105
do 5s, gold, 1899.... ..J&J †	103	105
do 5s, gold, 1902.....A&O †	103	105
Brooklyn, N.Y.—7s, '77-80....J & J	101	104
7s, 1881-95..... J & J	105	113
7s, Park, 1915-24..... J & J	118	121
7s, Water, 1903..... J & J	118	121
7s, Bridge, 1915..... J & J	118	121
6s, Water, 1902-5..... J & J	106	109½
6s, Park, 1900-1924..... J & J	106	109
Kings Co. 7s, 1882-'89.....M & N	105	109
do 6s, 1879-'86.....M & N	102	107
Buffalo, N. Y.—7s, 1876-'80....Var.	100	104
7s, 1880-'95..... Var.	103	110
7s, water, long..... Var.	109	111
6s, Park, 1926..... M & S	100	103
Cambridge, Mass.—5s, 1889...A&O†	102	102½
6s, 1894-96, water loan.....J&J†	113½	114
Camden Co., N. J.—6s, coup.....	*105	.....
Camden City, N. J.—6s, coup.....	*105	.....
7s, reg. and coup.....	*110	117
Charleston, S.C.—6s, st'k, '76-98..Q—J	46	52
7s, fire loan bonds, 1890....J & J	.....	72
7s, non-tax bonds.....	.....	83
Chelsea, Mass.—6s, '97, water l.F&A†	110	110¼
Chicago, Ill.—6s, long dates....J&J†	100	101½
7s, sewerage, 1892-'95.....J&J†	106	106½
7s, water, 1890-'95.....J&J†	108	109
7s, river impr., 1890-'95.....J&J†	106	106½
7s, 1890-'95.....J&J†	100	106½
Cook Co. 7s, 1880.....M&N†	101	102
do 7s, 1892.....M & N	106	106½
Lake View Water Loan 7s..... †	100	.....
Lincoln Park 7s.....	96½	99
South Park 7s, 1876-'79....J & J	96½	99
West Park 7s, 1890.....	95	97
Cincinnati, O—6s, long.....Var.†	96	97
6s, short.....Var.†	98	.....
7-30s..... ....Var.†	106	108
7s..... Var.†	104	105
Southern RR. 7-30s, 1902...J&J†	104	104½
do 7-30s, new..... †	100	100½
do 6s, g., 1906..M&N	†88	90
Hamilton Co., O., 6s.....	95	.....
do 7s, short. .... †	100	102
do long 7s & 7-30s. †	104	108
Cleveland, O.—6s. long.....Various.	102½	104
30-year 5s.....	99	100
6s, short.....Various.	100	100⅝
7s, long.....Various†	108	109
7s, short.....Various†	104	107
Special 7s, 1879-'89 .....Yearly†	103½	106
Columbia, S.C.—6s, bonds.....	40	60
Columbus, Ga.—7s, Various....Var.	62	67
Covington, Ky.—7.30s..... †	102	102½
8s..... †	.....	.....
Dallas, Texas—8s, 1904.....	82½	85
10s, 1883-96.....	95	100
Dayton, O.—8s.....	106	.....
Detroit, Mich.—7s, long.....Var.†	106	.....
7s, water, long.....Var.†	109	111

City Securities.	Bid.	Ask.
Dist. Columbia—		
Consol. 3-65s, 1924, coup....F & A	77	77¾
do reg.....	76	78
Perm. imp. 6s, guar., 1891....J&J	104	105½
Perm. imp. 7s, 1891.....J&J	107	110
Washington—10-year 6s, '78..Var.	98	100½
Fund. loan (Cong.) 6s, g., '92 Var.	104	105½
Fund. loan (Leg.) 6s, g., 1902 Var.	104	106
East Saginaw, Mich.—8s.....	.....	.....
Elizabeth, N. J.—7s, short.....†	74	84
7s, funded, 1880-1905.....Var.	72	79
7s, consol., 1885-98.....A & O	72	78
7s, 1905.....	70	.....
Fall River, Mass.—6s, 1904...F& A†	110⅛	110⅜
5s, 1894, gold.....F&A†	102½	103½
Fitchburg, Mass.—6s. '91, W.L..J&J†	110	110¼
Fredericksburg, Va.—7s.....M&N	105	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s, 1901. J & J	.....	.....
Georgetown, D.C.—*See* Dist. of Col.		
Harrisburg, Pa.—6s, coupon...Var.*	101	.....
Hartford, Ct.—City 6s, various.....†	104	107
Capitol, untax, 6s.....	114	116
Hartford Town bonds, 6s. untax..†	100¾	102
Haverhill, Mass.—6s, '85-89.. A&O†	106½	107½
Houston, Tex.—10s.....	.....	.....
6s, funded.....	17	20
Indianapolis, Ind.—7-30s, '93-99. J&J	105	.....
Jersey City—		
6s, water, long, 1895..	101	102
7s, do 1899-1902.....J & J	107½	108½
7s, sewerage, 1878-'79.....J & J	100	101
7s, assessment, '78-79. J & J-M& N	100	101
7s, improvement, 1891-'94....Var.	106	107
7s, Bergen, long.....J & J	105	106
Hudson County, 6s.....A&O	102	103
do 7s. M&S and J&D	108	109
Bayonne City, 7s, long.....J&J	100	101
Lawrence, Mass.—6s, 1894...A & O†	110¼	110½
Long Island City, N. Y..... †	95	100
Louisville, Ky.—7s, long dates. Var.†	101	103
7s, short dates..... .....Var.	100	100½
6s, long.....Var.†	97	99
6s, short.....Var.†	97	99
Lowell, Mass.—6s, 1894.....M&N†	110¾	110½
Lynchburg, Va.—6s.....J & J	95	97
8s..... J & J	110	.....
Lynn, Mass.—6s, 1887.....F&A†	107	108
Water loan, 1894-96.....J&J†	110½	110¾
5s, 1882.....M&N†	101	102
Macon, Ga.—7s.....	60	70
Manchester, N. H.—5s, 1882-'85....†	101	102
6s, 1894..... †	110	110¼
Memphis, Tenn.—6s, old, C....J & J	30	40
6s, new, A & B.....J & J	30	40
6s, gold, fund., 1900 .....M & N	30	.....
6s, end., M. & C. RR.	30	.....
6s, consols..... J&J	55	65
Milwaukee, Wis.—5s, 1891....J & D	96	100
7s, 1896-1901..... Var.	104½	.....
7s, water, 1902..... J & J	108	.....
Mobile, Ala.—8s..... J & J	.....	20
5s..... J & J	.....	20
6s, funded..... M& N	30	35
Montgomery, Ala.—New 8s ..J & J	.....	.....
Nashville, Tenn.—6s, old.....	80	90
6s, new.....	80	90
Newark—6s, long.....Var.	103	.....
7s, long.....Var.	108	111
7s, water, long.....Var.†	112	115
New Bedford, Mass.—6s, 1893.... †	111½	112
N. Brunswick, N. J.—7s..... †	103	104½
Newburyport, Mass.—6s, 1890.... †	109½	110
N. Haven, Ct.—Town, 6s, Air Line...	106	108
Town, 6s, war loan.....	103	105
do 6s, Town Hall.....	100	103
City, 7s, sewerage.....	112	115
do 6s, City Hall.....	101	101
New Orleans, La.—Premium bonds.	30	32
Consolidated 6s, 1892.....Var.	34	37
Railroad issues, 6s, '75 & '94..Var.	32	35
Wharf impr., 7-30s, 1880....J & D	.....	.....
New York City—		
6s, water stock, 1880 ..... Q—F†	.....	103
6s, do 1879 ..... Q—F†	100	103
5s, do 1890..... Q—F†	101½	102²
6s, do 1883-90.....Q—F	101	106
6s, aqueduct stock, '84-1911..Q—F	104	107
7s, pipes and mains, 1900...M & N	115	118
6s, reservoir bonds, 1907-'11.Q—F	106	107
5s, Cent. Park bonds, 1898...Q—F	101	103
6s, do 1895...Q—F	100	107
7s, dock bonds, 1901.....M & N	116	118
6s, do 1905.....M & N	107	108
7s, market stock, 1894-97..M & N	116	117
6s, improvem't stock, 1839. M & N	104	105
7s, do 1879-90. M & N	101	114
6s, gold, cons. bonds, 1901. M&N‡	112	113
6s, street impr. stock, 1888. M & N	102½	105
7s, do do '79-82. M & N	104	107
6s, gold, new consol., 1896.....	107	109
7s, Westchester Co., 1891.....	106	107
Newton—6s, 1905.....J&J	112½	113
5s, 1905.....J&J	102½	103
Norfolk, Va.—6s, reg. stk, '78-85...J&J	94	.....
8s, coup., 1890-93.....Var.	109	112
8s, water, 1901.....M & N	112½	.....
Norwich, Ct.—5s, 1907..... A&O†	102½	103
Orange, N. J.—7s..... †	104	.....
Oswego, N. Y.—7s..... †	100½	101⅝
Paterson, N. J.—7s, long.....Var	106	108
Petersburg, Va.—6s.....J&J	93	.....
8s..... J&J	.....	106
8s, special tax.....	106	.....
Philadelphia, Pa.—5s, reg.....J&J*	100	.....
6s, old, reg.....J&J	106	108
6s, new, reg.....J&J	115	116

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
Pittsburg, Pa.—4s, coup.,1913..J&J	60	.....
5s, reg. and coup., 1913.....J&J	80	.....
7s, water, reg.&cp.,'93-'98...A&O	102½	103
7s, street imp., reg.'83-86....Var	*70	75
Portland, Me.—6s, Municipal...Var	†107½	109
Railroad aid.....Var	†104	104½
Portsmouth, N. H.—6s, 1893, RR..	†106	106¼
Poughkeepsie, N. Y.—7s, water....	†110½	111½
Providence, R.I.—5s,g.,1900-5.J&J	†106¾	107
6s, gold, 1900.....J & J	111	115
6s, 1885.....M & S	†106	107
Richmond, Va.—6s.....J&J	101	.....
8s.....J & J	117½	.....
Rochester, N.Y.—6s,'76-1902. Var.	100	101
7s, water, 1903.....J & J	111	113
Rockland, Me.—6s,'89-99,RR.F&A	†98¾	100
Sacramento, Cal.—City bonds, 6s ..	g.28	30
Sacramento Co. bonds, 6s.....	g.....	.....
Salem, Mass.—6s, long.....A&O	†111½	112
5s, 1904, W. L.....J&J	†102	103
S. Francisco—7s, g..City & Co...Var.	g.106	.....
Savannah, Ga.—7s, old.....Var.	62	65
7s, new.....Var.	62	65
St. Joseph, Mo.—7s.....Var.	.....	45
Bridge 10s, 1891.....J & J	.....	60
St. Louis,Mo.—6s cur.,long bds.Var.	†102	.....
6s, short.....Var.	†100	101
Water 6s, gold, 1887-90...J & D	†104½	105½
do do (new), 1892.A & O	104½	105½
Bridge approach, 6s.....	104	105
Renewal, gold, 6s.....Var.	103½	104½
Sewer, 6s, gold, 1891-'93....Var.	103½	104½
St. L. Co.—Park, 6s, g.,1905.A & O	103	104
Currency, 7s, 1887-'88....Var.	104	105
St. Paul, Minn.— 6s, '88-'90..J & D	87½	90
7s, 1874-90.....M & N	100	103
8s, 1889-96.....Var.	103	.....
Somerville, Mass.—5s, 1895..A&O	†102	102½
6s, 1885.....J&J	†105	106
6'9s, 1884.....A&O	†106½	107
Springfield, Mass.—6s, 1905...A&O	†112	112½
7s, 1903.....A&O	†120	121
Stockton, Cal.—8s.....	g.90	95
Toledo, O.—7-30s, RR., 1900.M & N	†97	100
8s, 1877-89.....Var.	104	.....
8s, water, 1893 & '94.....Var.	105	100
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, cou. on	.....	.....
8s, gold, con. on.....	.....	.....
Worcester, Mass.—6s, 1892...A&O	†112¼	112¾
Yonkers, N. Y.—Water, 1903.....	110	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901..J&J	45	50
Ala.& Chatt.—1st, 8s,g.,g'd,'99.J&J	8	9
7s, receiver's certs. (var. Nos.)...	20	60
Alb'y & Susq.—1st M., 7s, '88..J&J	111	112½
2d mortgage, 7s, 1885.....A&O	95	98½
3d mortgage, 7s, 1881.....M&N	90	.....
Consol. mort., 7s, 1906.....A&O	‡95	97
Allegh. Val.—Gen. M., 7-10s..J&J	107	108
East. exten. M., 7s, 1910....A&O	87	92
Income, 7s, end., 1891.....A&O	20	24
Ateh'n& Pikes P.—1st,6s,g.'95M&N	44	48
Ateh'n & Neb.—1st, 7s, 1907..M&S	80	.....
Atch. Top.&S.F.—1st,7s, g.,'99.J&J	†107⅞	108
Land grant, 7s, g., 1902.....A&O	†105½	106
Consol. mort., 7s, g., 1903...A&O	†103⅜	103⅝
Land Income, 8s.....J&J	.....	107
Atlantic & Gt. Western—		
1st mort., 7s, gold, 1902.....J&J	‡24	26
2d mort., 7s, g., 1902.....M&S	‡8	10
3d mort., 7s, g., 1902.....M&N	‡4	6
1st mortgage trustees' certific's..	‡25	27
2d do do do	‡9	11
3d do do do	‡4	6
Con. mort. Bischoff certs.,7s, 1892	‡.....	.....
Re-organization, 7s.....	‡.....	.....
Leased L. rental, 7s, g., 1902.J&J	†42	45
do do 7s, g., 1903.J&J	‡15	18
West. ext. certifs, 8s, 1876...J&J	‡23	28
do do 7s, guar. Erie	‡23	28
Atlantic & Gulf—Cons. 7s, '97. J&J	90	92
Consol. M., 7s, end. Sav.....	.....	40
1st mortgage, 7s.....J&J	98	101
S.Ga.& Fla., 1st M. 7s, 1899. M&N	100	102
At.Miss.&Ohio.—Cons.,g.1901.A&O	‡29	31
Com. bondholders certs.....	‡29	31
Atl. & St. Law.—St'g 2d, 6s ,g.A&O	‡102	103
Bald Eagle Val.—1st M., 6s,'81.J&J	.....	.....
Baltimore & Ohio—6s, 1880....J&J	*102½	105
6s, 1885.....A&O	*105½	108
Sterling, 5s, 1927.....J&D	‡87	89
Sterling, 6s, 1895.....M&S	‡106	108
Sterling mort., 6s, g., 1902..M&S	‡106	108
do 6s, g., 1910. M&N	‡107	109
Balt. & Pot'o—1st, 6s, g., 1911..J&J	‡85	87
1st, tunnel, 6s, g., g'd, 1911.A&O	‡88	90
Bellev.& S. Ill.—1st, S.F.8s,'96.A&O	.....	91½
Belvidere Del.—1st,6s,c.,1902.J&D	106	107
2d mort., 6s, 1885.....M&S	100	102
3d mort., 6s, 1887.....F&A	95	97
Boston & Albany—7s, 1892-5.F&A	†118½	119
6s, 1895.....J&J	†108⅜	108½
Bost. Clint.& F.—1st M., 6s,'84.J&J	*‡85	90
1st M., 7s, 1889-90.....J&J	*‡85	90
N. Bedford RR., 7s, 1894.....J&J	*‡99	100
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	*‡90	95
Consol. mort., 7s, 1893.....A&O	†104	104¼
Bost. Hart.& E.—1st, 7s, 1900.J&J	29½	30⅜
1st mort., 7s, guar.....J&J	.....	32
Boston & Lowell—New 7s, '92.A&O	†113½	114
do 6s, 1879.....A&O	*‡101	101¼
New 6s, 1896.....J&J	†103½	104
Boston & Maine—7s, 1893-94. J&J	†116¼	117
Bost. & N. Y. Air L.—1st 7s.....	102	103½
Bost. & Providence—7s, 1893. J&J	†116	117
Buff. Brad.& P.—Gen. M.7s,'96.J&J	*‡71½	55
Buff.N.Y.& Erie—1st, 7s, 1916.J&D	108½	110
Buff.N.Y.& Phil.—1st, 6s,g.,'96.J&J	.....	.....
Bur. C. R.& N.—1st.5s,new,'06.J&D	69½	70¼
Bur. & Mo. R.—L'd M., 7s, 93.A&O	111	111½
Conv. 8s, 1894 series. .. ...J&J	†114	120

RAILROAD BONDS.	Bid.	Ask.
Bur.& Mo.(Neb.)—1st M.,5s, 94.J&J	†.....	.....
8s, conv., 1883.....J&J	†.....	.....
Consol. mort., 6s, exempt.....	101½	102
Repub. Valley, 1st, 6s, 1918.J&J	97⅜	98
Bur.&Southw.—1st M., 8s,'95.M&N	13	.....
Cairo & St.L.—1st M., 7s, 1901.A&O	.....	.....
Cairo & Vinc.—1st, 7s, g.,1909.A&O	‡25	30
Califor. Pac.—1st M., 7s, g.,'89.J&J	97	100
2d M., 6s, g., end C. Pac., '89.J&J	83	88
3d M. (guar. C. P.), 6s, 1905.J&J	60	.....
do do 3s, 1905.J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93..J&J	115	116
2d mort., 7s, 1879.....A&O	101½	103
Cam.& Bur. Co.—1st M., 6s,'97.F&A	*99	101
Canada So.—1st M.,guar.,1908.J&J	73	73⅛
Cape Cod—7s, 1881.....F&A	†102	103½
Carolina Cent.—1st, 6s,g.,1923.J&J	30	35
Carthage & Burl.—1st, 8s, '79.M&N	†100⅜	101½
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	104	106½
Cedar F. & Min.—1st, 7s, 1907.J&J	87½	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†100⅜	107
1st mort., 7s, 1916.....M&N	†106½	107
Cent. of Ga.—1st, cons., 7s, '93.J&J	106½	108
Cent. of Iowa—1st M., 7s, g.....	37	40
Cent. of N.J.—1st M., 7s, '90..F&A	112	.....
7s, conv. 1902.....M&N	.....	84
do assented.....	64	.....
Consol. M., 7s, 1899.....Q—J	78	.....
do assented.....	66	68½
Am. Dock & Imp. Co., 7s,'86 J&J	.....	60
do assented.....	.....	60
L.&W.Coal, cons.,7s,g'd,1900Q—M	60	61
do assented.....	.....	38
Cent. Ohio—1st M., 6s, 1890..M&S	99½	100
Central Pacific (Cal.)—		
1st mort., 6s, gold, 1895-98..J&J	106½	106⅝
State Aid, 7s, g., 1884.....J&J	106	.....
S. Joaquin, 1st M.,6s, g.1900.A&O	89¼	.....
Cal. & Oregon, 1st, 6s, g., '88.J&J	90	91
Cal.& Or. C.P.bonds, 6s,g.,'92 J&J	‡91	94
Land grant M., 6s, g., 1890.A&O	.....	89
West. Pacif., 1st, 6s, g., '99..J&J	103	105
Charl'te Col.&A.—Cons.,7s,'95.J&J	75	80
2d mort., 7s, 1910.....J&J	50	53
Cheraw & Darl.—1st M.,8s,'88.A&O	102	.....
2d mort., 7s.....	85	.....
Ches. & Ohio—1st M., 6s, gold, old.	27	.....
do ex coup..	25	.....
2d mort., 6s.....	.....	.....
Va. Cent., 1st M., 6s, 1880...J&J	88	.....
do 3d M., 6s, 1884...J&J	87	.....
do 4th M., 8s, 1876 ..J&J	99	.....
Cheshire—6s, 1896.....J&J	†99	.....
6s, 1880.....J&J	†100	100½
Chester Val.—1st M., 7s, 1872.M&N	*.....	.....
Chic. & Alton—1st M., 7s, '93..J&J	114	.....
Sterling mort., 6s, g., 1903...J&J	†104	106
Income, 7s, 1883.....A&O	101¼	.....
Bds. Kan. C. line,6s,g.,1903.M&N	103	.....
Chic. B. & Q.—1st, S.F.,8s, '83.J&J	111¼	112
do 7s, 1896.....J&J	†111⅞	112
Consol. mort., 7s, 1903.....J&J	114	114
Bonds, 5s, 1895.....J&D	101	.....
5s, 1901.....A&O	.....	.....
Chic. & Can. So.—1st, 7s, 1902 A&O	.....	.....
Chic. & East. Ill., 1st mort. 6s.....	60	64½
do income M., 7s, 1907	15	20
Chic. & Iowa—1st M., 8s, 1901.J&J	.....	.....
Chic. Pa & Neb.—1st M., 7s,'88.J&J	†103	.....
Chic.& Mich.L.Sh.—1st, 8s,'89.M&S	†.....	100
1st mort., 8s, 1890-'92.....Var.	9½	10½
Chic. Mil. & St. Paul—		
P. D. 1st mort., 8s, 1898....F&A	119	119½
P. D., 2d M., 7 3-10s, 1898..F&A	105	105¾
St. P. & Chic., 7s, g., 1902.....J&J	103	.....
Mil. & St. P., 2d M., 7s, 1884.A&O	101	.....
La. C., 1st M., 7s, 1893.....J&J	107	108½
I. & M., 1st M., 7s, 1897.....J&J	100	.....
I'a. & Dak., 1st M., 7s, 1899.J&J	99¼	.....
Hast. & Dak., 1st M.,7s, 1902.J&J	99	.....
Chic. & Mil., 1st M., 7s, 1903.J&J	100	.....
1st mort., consol., 7s, 1905..J&J	95¾	96⅛
1st M., I. & D. Ext., 7s, 1908J&J	96⅝	96⅞
Chicago & Northwest—		
Sinking fund, 1st M., 7s,'85 .F&A	108¼	.....
Interest mort., 7s, 1883 ....M&N	106½	.....
Consol. mort., 7s, 1915.....Q—F	111	.....
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st mort., 7s, 1885..... F&A	107	.....
Consol., gold, 7s, cp., 1902..J&D	102⅛	102⅜
do do reg.....	101⅛	103
Iowa Mid., 1st M., 8s, 1900.A&O	100½	102
Gal.& Chic. ext., 1st, 7s,'82.F&A	.....	105
Peninsula, 1st, conv., 7s,'98.M&S	.....	115
Chic. & Mil., 1st M., 7s, '98..J&J	107½	.....
Madison ext., 7s, g., 1911...A&O	†98⅝	.....
Menominee ext., 7s, g., 1911.J&D	†98⅛	.....
Northw. Un.,1st, 7s, g. 1915.M&S	†92½	92⅝
Chic. & Pad.—1st M., 7s, 1903.J&J	‡.....	.....
Chic. Pek.& S.W.—1st, 8s,1901.F&A	*.....	55
Ch'e.R.I.&Pac.—S.F.,In.,6s,'95F&A	.....	.....
6s, 1917, coup.....J&J	109⅜	109⅝
6s, 1917, reg.....J&J	.....	109¾
Chicago St. L. & N. O., 2d M., 6s, ($40,000 red. an. by Ill. C., 1907)	.....	.....
Ch.St.P.& M'polis,1st,6s,g.'18.M&N	80	82½
Land M., Inc., 6s, g., 1918 ..M&N	45	.....
Chic.& S.W.—1st,7s, guar.,'90. M&N	91	.....
Cin. & Indiana—1st M., 7s, '92.J&D	91	.....
2d mort., 7s, 1882-87.....J&J	70	.....
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	62	68
do guar., L.S.&M.S.,1901A&O	70	.....
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	65	75
Cin. Ham.& D.—1st M., 7s,'80.M&N	101	101½
2d mort., 7s, 1885.....J&J	95	96
Consol. mort., 7s, 1905.....A&O	.....	.....
Cin. H. & I., 1st M., 7s, 1903.J&J	37½	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	84	.....
Cin. Rich. & F. W.—1st, 7s, g....J&D	48	53
Cin. Sand'ky & Cl.—6s, 1900...F&A	*† 60	.....
7s, 1887 extended.....M&S	†79	.....
Consol. mort., 7s, 1890 .....J&D	†35	38

RAILROAD BONDS.	Bid.	Ask.
Clev. Col. C. & I.—1st, 7s, '99.M&N	110¾	111½
Consol. mort., 7s, 1914 .....J&D	87½	.....
Bellef. & Ind. M., 7s, 1899...J&J	92	.....
Clev.& M. Val.—1st, 7s, g., '95. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	105½	.....
Consol. S. F., 7s, 1900.....M&N	113	113½
Clev.Mt.V.& Del.—1st, 7s, gold,J&J	‡25¼	.....
Columbus ext., 7s, gold, 1901....	‡24	.....
Colorado Cent.—1st, 8s, g., '90.J&D	*†100	.....
Col. Chic. & Ind. Cent.—		
1st mort., 7s, 1908.....A&O	49½	50
2d mort., 7s, 1890 .....F&A	13⅜	13½
Chic. & Gt. East., 1st, 7s,'93-'95.	45	50
Col.& Ind. C., 1st M., 7s, 1904.J&J	85	87
do 2d M., 7s, 1904.M&N	66½	.....
Un.& Loganap., 1st, 7s, 1905.A&O	67½	70
T. Loganap. & B., 7s, 1884..F&A	75	80
Cin. & Chic. A. L., 1886-'90.....	.....	.....
Ind. Cent., 2d M., 10s, 1882 .J&J	99	101
Col. & Hock.V.—1st M., 7s, '97.A&O	†103½	105
1st M., 7s, 1880.....J&J	99	101
2d M., 7s, 1892.....J&J	90	91
Col. & Toledo—1st mort. bonds	90	91
Col. Springf.& C.—1st, 7s,1901.M&S	.....	.....
Col. & Xenia—1st M., 7s.1890.M&S	101	106
Conn. & Passump.—M., 7s, '93.A&O	†102¾	103
Massawippi, g., 6s, gold, '89.J&J	*90	.....
Conn. Val.—1st M., 7s, 1901...J&J	50	52
Conn. West.—1st M., 7s, 1900.J&J	18	22½
Connecting (Phila.)—1st, 6s ..M&S	103	105¼
Cumberl. Val.—1st M., 8s, 1904.A&O	*.....	.....
Dakota Southern—7s, gold,'94,F&A	†.....	95
Danb'y & Norwalk—7s, '80-92..J&J	.....	.....
Dan. Ur. Bl. & P.—1st, 7s, g...A&O	34	36
Dayton & Mich.—1st M., 7s, '81.J&J	101	101½
2d mort., 7s, 1887.....M&S	95	90
3d mort., 7s, 1888.....A&O	90	92
Dayt. & West.—1st M.,6s, 1905.J&J	75	80
1st mort., 7s, 1905.....J&J	.....	.....
Delaware—Mort., 6s, guar.,'95.J&J	*101	108
Del.& Bound B'k—1st, 7s,1905F&A	98	99½
Del. Lack.& W.—2d M., 7s, '81.M&S	103½	104½
Convertible 7s, 1892 .....J&D	103	.....
Mort. 7s, 1907.....M&S	103	103¾
Denver Pac.—1st M.,7s, g.,'09.M&N	34½	.....
Den.& Rio G.—1st, 7s, g.,1900.M&N	82	83
Des M. & Ft. D.—1st, 6s, 1904.J&J	¶62	.....
Detroit & Bay C.—1st,8s,1902.M&N	*36	.....
1st M., 8s, end. M. C., 1902.M&N	*80	.....
Det. L. & North.—1st,7s,1907.A&O	†102	.....
Detr. & Milw.—1st M., 7s, '75..M&N	*45	50
2d mort., 8s, 1875.....M&N	*45	50
Det.& Pontiac, 1st M., 7s, '78.J&J	85	.....
do 3d M., 8s, 1886.F&A	70	.....
Dixon Peo.& Il.—1st, 8s,'71-89.J&J	†100	105
Dubuque& Sioux C.—1st,7s,'83.J&J	105	.....
1st mort., 2d Div., 1894.. ...J&J	106	.....
Dunk. A.V.& P.—1st,7s,g.,1900J&D	102	.....
East Penn.—1st M., 7s, 1888..M&S	102½	.....
E.Tenn.Va.& Ga.—1st, 7s,1900.J&J	100½	102
E. Tenn. & Ga., 1st, 6s,'80-86.J&J	90	.....
E.Tenn.& Va.,end.,6s,1886.M&N	90	95
Eastern, Mass.—3½s, g.,1906.M&S	170	70½
Sterling debs., 6s, g., 1906..M&S	‡77	82
Elmira&W'msport—1st, 7s,'80.J&J	103	107
5s, perpetual.....A&O	*55	.....
Erie—(See N. Y. Lake E. & West.)		
Erie & Pittsb.—1st M., 7s, '82..J&J	99	.....
Cons. mort., 7s, 1898 .....J&J	84	87
Equipment, 7s, 1890.....A&O	.....	78
Europ'n & N.Am.—1st, 6s, '89.J&J	.....	.....
Bangor & Pisc. 6 & 7s, '99...A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87.J&J	101	105
Evansv.T.H.&Chi.—1st, 7s, g.M&N	48	53
Flint & Pere M.—1st,l.g.8s,'88.M&N	*84	90
Cons. S. F., 8s, 1902.....M&N	*.....	30
Flint & Holly, 1st, 10s, '88.M&N	60	.....
Bay C.& E. Sag.—1st, 10s,.82.J&J	90	.....
Holly W. & M.—1st, 8s, 1901.J&J	60	.....
Florence & El Dorado—1st, 7s.....	97	97¼
Flushing & N. S.—1st, 7, '89...M&N	.....	85
2d mort., 7s.....M&N	.....	.....
Cent. L. I., 1st, 7s, 1902.....M&S	*.....	.....
Cent. exten., 7s, 1903 .....M.&N	.....	.....
Ft. W. Jack. & S.—1st, 8s, '89..J&J	*.....	.....
Ft.W. Mun.& C.—1st, 7s, g.,'89.A&O	*.....	.....
Fram'gham & Lowell—1st, 7s, 1891	†50	70
do (notes), 8s, 1883	5	20
Gal.Har.& S.A.—1st,6s,g.1910.F&A	82	84
Gal.Hous.&H.—1st, 7s, g.,1902.J&J	72½	75
Georgia—7s, 1876-96.....J&J	108	110
6s.....	102	103
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	93	96¼
1st M.,7s, l.g., gold,not guar.A&O	85	87
Ex land grant, 1st 7s,'99.....	50	.....
Greenv. & Col.—1st M., 7s, "guar."	.....	90
Bonds, guar.....	33	37
Hack's'k&N.Y. E.—1st, 7s,'90.M&N	7	.....
Hannibal & Nap.—1st, 7s,'88.M&N	.....	70
Han. & St. Jo.—Conv. 8s, 1885.M&S	99	99⅛
Quincy & Pal., 1st, 8s, 1892.F&A	45	.....
Kans. C. & Cam., 1st, 10s,'92.J&J	†104	107
Harl.& Portchester—1st M.,7s,A.O	105	110
Harrisb. P. Mt. J.& L—1st, 6s..J&J	*105	108
Housatonic—1st M., 7s, 1885. F&A	105	106
6s, 1889.....J&J	100	102
Houston & Tex. C.—1st, 7s, g., '91..	92	93
West. Div., 1st, 7s, g., 1891..J&J	85	87½
Waco & N. W., 1st, 7s, g..1903.J&J	84	87½
Cons. mort., 8s, 1912.....A&O	70	72½
Hunt. & Br. Top—1st, 7s, '90..A&O	*107	111
2d mort., 7s, g., 1895.....F&A	*103	101½
Cons. 3d M. 7s, 1895.....A&O	25	31
Illinois Central—		
1st mort. Chic.& Springf.'98.J&J	‡103	105
Sterling, S. F., 5s, g., 1903..A&O	‡97	99
Sterling, gen. M.,6s, g., 1895.A&O	‡106	108
do 5s, 1905.....J&D	‡98	100
Ill. Grand Tr.—1st M., 8s, '90.A&O	111¾	112½
Ind'lis Bl. & W.—1st, 7s, g.,'09.A&O	24	25
2d mort., 8s, 1890.....J&J	3	4
Extens'n 1st M., 7s, g., 1912.J&J	5	7

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Ind'polis Cin.& L.—1st, 7s,'97.F&A	.....	60
3d mort.,7s, 1899.....J&D	.....	48
Ind'apolis & Cin., 1st,7s,'88.A&O	95	97
Ind'polis & St. L.—1st,7s,1919.Var.	58	64
2d mort., 7s, 1900.....A&O	14	20
Ind'apolis& Vin.—1st, 7s,1908.F&A	84	90
2d mort., 6s, g., guar., 1900.M&N	65	70
Intern'l & Gt.No.—Int. 1st, 7s.A&O	61½	63½
H. & Gt. No., 1st, 7s,g., with certs.	61	62
Conv. 8s, 1892.....F&A	.....	20
Ionia & Lansing—1st 8s,'89. ..J&J	102	110
I'a Falls & Sioux C.—1st,7s,'99A&O	†99¾	100
Ithaca & Athens.—1st m., 7s,g.J&J	.....	.....
Jackson Lansing & Saginaw—		
1st M., 8s,'85, "white bonds"J&J	†101½	102
North Exten., 8s,1890.....M&N	†101	102
Consol. mort., 8s, 1891.....M&S	†92½	93
Jamest. & Frankl.—1st, 7s,'97.J&J	*	.....
2d mort., 7s, 1894.....J&D	.....	.....
Jefferson—Hawl'y Br. 7s,'87..J&J	75	.....
1st mort., 7s, 1889.....J&J	.....	83
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†106¾	107
2d mort., 7s, 1910.....J&J	89½	90
Ind'polis & Mad., 1st,7s,'81.M&N	100	100½
Joliet & Chic.—1st M., 8s, '82..J&J	107	.....
Joliet & N. Ind., 1st,7s (guar. M.C.)	96	100
Junction RR.(Phil.)—1st,6s,'82 J&J	*102	.....
2d mort., 6s, 1900.....A&O	*102	.....
Kalamazoo Al.& Gr. R.—1st, 8s.J&J	99	101
Kal.& Schoolcraft—1st, 8s, '87.J&J	86	.....
Kal.& Wh. Pigeon—1st, 7s, '90..J&J	100	.....
Kans. C. St. Jo. & C. B.—		
1st M., C. B. & St. Jos.,7s,'80..J&J	†97½	100
K.C.St.Jos.&C.B., M. 7s,1907.J&J	†86	87
do inc. bds, rg.,6s,1907.A&O	30	35
Kans. C. & S. Fe.—1st, 10s.90.M&N	35	45
K.C.Topeka&W.—1st M., 7s,g.,J&J	†107½	108
Income 7s.....A&O	99	101
Kansas Pacific—		
1st mort., 6s, gold, 1895 ....F&A	110	.....
With coupon certificates.....	102	104½
1st mort., 6s, g., 1896.....J&D	110	.....
With coupon certificates.....	100	102
1st mort., l. gr., 7s, g..1899.M&N	86	94
With coupon certificates.....	71	73
Land 1st mort., 7s, g., 1880..J&J	80	.....
With coupon certificates.....	78	82
Land 2d mort., 7s, g	.....	30
With coupon certificates.....	15	.....
Leav. Branch, 7s, 1896.....M&N	.....	.....
With coupon certificates.....	38	40
Income bds, No. 11, 7s, 1916.M&S	15	.....
do No. 16, 7s, 1916.M&S	14	15
Keokuk& Des M.—1st.7s,1904.A&O	73	76
Funded Interest, 8s, 1884...A&O	80	.....
Keokuk & St. P.—1st, 8s,'79...A&O	†100½	101
Laf. Bl.& Miss.—1st, 7s, g.,'91.F&A	*.....	50
Laf.Munc.& Bl.—1st.7s,g.1901F&A	*.....	50
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	110½	112
Cleve. & Tol., 1st M.,7s, '85..J&J	110½	111½
do 2d M., 7s, 1886.A&O	.....	110
Cl. P. & Ash., 2d M., 7s, '80..J&J	103	.....
do 3d M., 7s, 1892.A&O	110	111
Buf.& E., new bds, M.,7s,'98.A&O	110	.....
Buff. & State L., 7s, 1882....J&J	103	.....
Det. Mon. & Tol., 1st, 7s, 1906...	108⅛	108¾
Lake Sh. Div. bonds, 1899..A&O	110	111
L. S.& M. S., cons., cp., 1st, 7s.J&J	113½	.....
do cons., reg.,1st,7s,1900.Q—J	111½	.....
do cons., cp., 2d,7s,1903..J&D	105	.....
do cons., reg.,2d, 7s,1903.J&D	.....	105¼
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Leav. Law. & G.—1st, 10s, '99.J&J	33	37
South. Kans., 1st M., 8s, 1892....	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	111⅜	112½
2d mort., 7s, 1910.....M&S	114	117
Gen. M., s. f., 6s, g., 1923....J&D	101	101½
Delano Ld Co. bds, end.,7s,'92J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s.M&N	.....	.....
Little Miami—1st M., 6s,1883.M&N	100	100½
L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	*45	55
Little Schuylkill—1st, 7s, '77..A&O	*103	.....
Long Island—1st M., 7s, 1898.M&N	101	103
Newtown & Fl., 7s, 1903 ...M&N	*	80
N. Y. & Rockaway, 7s, 1901.A&O	.....	80
Smitht'n & Pt. Jeff., 7s, 1901.M&S	.....	.....
Louis'a & Mo.R.—1st, 7s, 1900F&A	100	100¼
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	†104¼	105
2d mort., 7s, 1907.....A&O	...	.....
Louisville & Nashville—		
Consol. 1st mort., 7s, 1898..A&O	104½	105
2d mort., 7s, g., 1883.....M&N	90	91
Louisville loan, 6s, '86-'87..A&O	98	99
Leb. Br. ext., 7s, '80-'85.....	100	100½
Leb. Br. Louisv. l'n, 6s, '93..A&O	98½	99½
Mem.& O.,stl., M.,7s, g.,1901J&D	‡104	106
M.&Clarksv.,st'g,6s,g.,1902 F&A	†94	96
L. Paducah & S.W.—8s, 1890..M&S	¶16½	.....
Macon & Aug.—2d, end.,7s,'79.J&J	96	100
Maine Cent.—Mort. 7s, 1898...J&J	†106	108
Exten. bonds, 6s, g., 1900...A&O	†88	90
Cons. 7s, 1912.....A&O	†93	95
Androscog. & Ken.,6s, 1891.F&A	†100	101
Leeds & Farm'gt'n, 6s, 1901.J&J	†94	96
Portl'd & Ken., 1st, 6s, '83..A&O	†100	101
do Cons. M., 6s, '95.A&O	†100	101
Mansf. & Fr'ham.—1st, 7s,'89..J&J	85	95
Marietta & Cinn.—1st, 7s,'91.F&A	80	85
Sterling, 1st M., 7s, g., 1891.F&A	82¾	83
2d mort., 7s, 1896 .....M&N	27	28½
3d mort., 8s, 1890.....J&J	12	13
Scioto & Hock.Val., 1st, 7s..M&N	87	95
Balt. &hort L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	80	90
Marietta P. & Clev.—1st, 7s, g.,'95	.....	45
Consol. 7s.....J&D	.....	.....
Marq'tte Ho. & O.—1st, 8s,'92.F&A	*25	35
Mar. & O., M., 8s, 1892.....J&D	*103	.....
Houghton & O., 1st, 8s, '91...J&J	*35	.....
Mass. Central—1st, 7s, 1893.	*25	.....
Memp. & Charl'n—1st, 7s,'80.M&N	101	103
2d mort., 7s, 1885.....J&J	75	80
Mem. & L. Rock—1st, 7s.....	.....	.....
Mich. Cen.—1st M., 8s, 1882..A&O	109	.....
Consol., 7s, 1902.....M&N	113¾	114½
1st M. Air Line, 8s, 1890....J&J.	†104½	105
1st do 8s, guar....M&N	.....	90
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†99	100
do 2d mort., 8s, 1879.M&S	*	.....
Kalamazoo&S.H.,1st,8s,'90.M&N	.....	.....
Mich. L. Shore--1st M., 8s, '89.J&J	.....	.....
Mil. & North.—1st, 8s, 1901.. J&D	.....	.....
Minn. & St. L., 1st m., 1927...J&D	.....	.....
do guaranteed.....	87	.....
Miss. Cen.—1st M., 7s, '74-84.M&N	100	102
2d mort., 8s, 1886.....F&A	102	.....
do Ex coup.....	84	86
Miss.& Tenn.—1st M., 8s,series "A"	108	110
do 8s, series "B".....	80	82
Mo. F. Scott & G.—1st., 10s,'99.J&J	80	.....
2d mort., 10s, 1890.....A&O	12	15
Mo. Kansas & Texas—		
1st mort., 7s, gold, 1904-6.. F&A	42	42¾
1st, 6s, g., 1899, (U. P. 8. Br.)J&J	¶48	.....
2d mort., income, 1911.....A&O	.....	10½
Han. & C. Mo., 1st 7s, g.,'90.M&N	‡.....	‖92½
do 2d, 1892....M&N	.....	.....
Missouri Pac.—1stM.,6s,g.,'88.F&A	103¾	104
2d mort., 7s, 1891.....J&J	98½	100¼
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
Income, 7s.....M&S	.....	.....
Depot mort. bonds, 1892....M&N	.....	.....
Mob.&Ohio—1st,stcr.8s,g.'83..M&N	63	65
Ex. certif., stcr., 6s, 1883.. M&N	63	65
Interest 8s, 1883.....M&N	45	50
2d mort., 8s, var.....Marcb	15	20
Montclair & G. L.—1st 7s, (new)...	32	40
2d mort., 7s (old mort 1sts).....	3	6
Mont.&Euf.—1st, end.8s,g.,'86 M&S	.....	.....
Monticello&Pt.J.—1st.7s,g.'90Q—J	*	.....
Morris & Essex—1st, 7s, 1914.M&N	119	120
2d mort, 7s, 1891.....F&A	.....	107½
Construction, 7s, 1889.....F&A	80	85
Bonds, 1900.....J&J	.....	86
General mort., 7s, 1901.....A&O	.....	99
Consol. mort., 7s, 1915.....J&D	90	.....
Nash.Chat.&St.L.—1st,7s,1913 J&J	100½	101½
1st, Tenn. & Pac., 6s, 1917..J&J	90½	.....
1st. McM. M. W.&A.,6s,1917.J&J	86	89
Nashv.& Decat'r.—1st,7s,1900.J&J	99	100¼
Nashua & Low.—6s, g., 1893.F&A	†104¼	104½
Nebraska—1st, 7s, end. B.& M. Neb.	102	105
Newark & N. Y.—1st, 7s, 1887.J&J	.....	.....
New'k & St. & Ct.—1st, 7s, g.,'89.M&N	90	95
N. Haven&Derby, 1st M., 7s,'98.Var	.....	.....
N. H. & N'th'ton—1st M.,7s,'99.J&J	.....	.....
Conv. 6s, 1882.....A&O	.....	.....
N. J. Midl'd—1st M., 7s, g.,'95.F&A	22½	25
2d mort., 7s, 1881... .....F&A	2	5
N. J. Southern—1st M., 7s, '89.M&N	22	28
N'burgh&N.Y.—1st M. 7s,1888.J&J	60	.....
N. Lon.&North.—1st M.,6s,'85.M&S	.....	.....
2d mort., 7s, 1892.....J&D	.....	.....
N.O.Jack.&Gt.N.—1st M.,8s'86.J&J	108	110
2d mort., 8s, 1890, certifs ..A&O	.....	101
2d mort. debt.....A&O	96	99
N.O.Mob.&Chatt.—1st,8s,1915.J&J	*32	38
N.Y.Bost.&M'nt.—1st,7s,g.,'89 F&A	.....	.....
N.Y. & Can.—£ M., 6s, g., 1901.M&N	‡91	93
New York Cent. & Hud.—		
Mort., 7s, coup., 1903.....J&J	119¼	120
Mort., 7s, reg., 1903.....J&J	119	120¼
Subscription, 6s, 1883 .....M&N	104½	.....
Sterling mort., 6s, g., 1903...J&J	‡113	115
N. Y. C., premium, 6s, 1883.M&N	106	.....
do 6s, 1887.....J&D	106	107½
do real est., 6s, 1883...M&N	104½	.....
Hud. R., 2d M., 7s., 1885....J&D	110⅝	.....
N. Y. Elevated.—1st M., 1906.J&J	87½	88⅞
N.Y.&Harlem—7s,coup.,1900.M&N	121¼	.....
7s,reg., 1900.....M&N	121½	.....
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s,1897,extended M&N	115¾	.....
2d mort., 7s, 1879.....M&S	103	.....
3d mort., 7s, 1883.....M&S	105	105½
4th mort., 7s, 1880.....A&O	102¼	.....
5th mort., 7s, 1888 .....J&D	107	109½
Sterling, 6s, gold, 1875 .....M&S	‡107	109
1st cons. M., 7s, gold, 1920. M&S	‡100	102
do do ex certifs.....	‡80	82
do do ctfs. 6 cps., 7s.M&S	‡91	93
2d cons. M., 7s, gold, 1894.....	‡.....	.....
do certificates, 7s.....	‡62	*63
Conv., 7s, gold, 1904.....	‡.....	.....
do do certificates.	‡60	61
Long Dock mort., 7s, 1893..J&D	110½	111½
N.Y.&Os.Mid.—1st M.,7s,g.,'94.J&J	5	.....
Receiver's certifs. (labor).....	27	34
do do (other).....	20	25
N Y.Prov.&B'n—Gen. 7s, 1899.J&J	.....	.....
Norf'k&Petersb.—1stM.,8s,'77.J&J	104½	106
1st mort., 7s, 1877..... ....J&J	100	.....
2d mort., 8s, 1893.....J&J	95	100
North Carolina—M., 6s, 1878.M&N	105	110
North Missouri—1st M., 1895..J&J	104⅞	105
North Penn.—1st M., 6s, 1885.J&J	.....	.....
2d mort., 7s, 1896.....M&N	115	117
Gen. mort., 7s, 1903.....J&J	106¼	106½
Northeastern—1st M., 8s, '99..M&S	102	.....
2d mort., 8s, 1899.....M&S	88	.....
Northern Cen.—2d M., 6s, 1885.J&J	106	107½
3d mort., 6s, 1900.. .....A&O	101	103
Con. mort., 6s, g., coup., 1900.J&J	93½	94
6s, g., reg., 1900.....A&O	92	94
Mort. bonds., 5s, 1926.....J&J	40	50
Con. mort, stg. 6s, g., 1904...J&J	‡83	85
Northern Cent'l Mich.—1st, 7s.....	.....	.....
Northern, N.J.—1st M., 6s, '88.J&J	92	.....
Norw'h&Worc'r—1st M., 6s.'97.J&J	106	108
Ogd'nsb'g&L.Ch.—1st M.6s,'98,J&J	†100	100¼
S. F., 8s, 1890.....M&S	†102½	103
Ohio&Miss.—Cons. S. F. 7s, '98.J&J	102	102½
Cons. mort., 7s, '98.....J&J	102	102½
2d mort., 7s, 1911.....A&O	69	.....
Oil Creek—1st M., 7s, 1882...A&O	74	76
Old Colony—6s, 1897.....F&A	†105¾	106
6s, 1895.....J&D	†105¾	106
7s, 1895.....M&S	†113	114
Omaha&N.W.—1st, l. g., 7.3, g.J&J	12	25
Omaha & S.W.—1st M..8s,1896.J&D	113	114
Orange& Alex.—1st M.,6s,'73.M&N	90	94
2d mort., 6s, 1875.....J&J	76	78
3d mort., 8s, 1873.....M&N	35	40
4th mort., 8s, 1880.....M&S	12	20
Or. Alex.& M., 1st M., 7s, '82.J&J	44	45
Oregon & Cal. 1st M. 7s, 1890.A&O	‡35	40
Frankfort Com. Ree'ts, x coup...	‡29	31
Osw.&Rome—1st M., 7s, 1915.M&N	86	93
Osw. & Syracuse—1st, 7s, '80.M&N	.....	.....
Ott. Osw. & Fox R.—M., 8s, '90.J&J	111	.....
Panama—Sterl'g M., 7s, g. '97.A&O	‖110	112
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris&Dec't'r—1st M.,7s,g.,'92.J&J	†15	25
PekinL.&Dec.—1st M.,7s,1900.F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	105	105½
General mort, 6s, coup., 1910 Q—J	108¼	109
do 6s, reg., 1910.A&O	107	108
Cons. mort., 6s, reg., 1905..Q—M	96½	97½
do 6s, coup., 1905..J&D	96½	97
Navy Yard, 6s, reg., 1881 ...J&J	*100	.....
Penn.&N.Y.—1st,7s,'96&1906.J&D	115	120
Peoria Pekin & J.—1st, 7s, '94..J&J	*20	40
Peoria&R'k I.—1st,7s,g.,1900.F&A	.....	20
Perkiomen—1st M., 6s, 1897..A&O	*.....	71
C. M., guar.,P.&R., 6g.,1913.J&D	‡.....	.....
Ex fd. cps.,Dec.,'77,to J'e,'80,Inc.	‡58	62
Scrip iss. for f'd coup'ns,'77 to '80	‡78	82
Petersburg—1st M., 8s, '79-'98.J&J	98	100
2d mort., 8s, 1902.....J&J	20	30
Phil. & Erie—1st M., 6s, 1881.A&O	100	103
2d mort., 7s, 1888.....J&J	103	104
2d mort., guar., 6s, g., 1920.J&J	‡86	88
Phila.& Reading—1st M.,6s,'80J&J	104½	105
1st mort., 7s, 1893.. .....A&O	108½	110
Debenture, 1893..... .....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	101½	103¼
Gold mort., 6s, 1911 .....J&D	.....	.....
Improvement mort., 6s, 1897	‡82	84
New convertible, 7s, 1893...J&J	50	65
G. s. f., $&£,6s,g.,1908, x cps.J&J	‡55	57
Scrip for 6 deferred ½ coupons ..	‡78	82
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Phil.Wil.&Balt.—6s, '92-1900.A&O	*103	.....
Pitts.C.&St.L.—1st M.,7s,1900.F&A	907⅛	91⅛
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb.&Con'llsv.—1st M.,7s,'98.J&J	93	94
Sterling cons. M., 6s, g., guar.J&J	†93	95
Pitts. Ft. W.&C.—1st M.,7s,1912.J&J	121	.....
2d mort., 7s, 1912.....J&J	116¼	117
3d mort., 7s, 1912.....A&O	.....	111½
Equipment, 8s, '84, all paid.M&S	‡106	108
Pitts. Titusv.& B.—New 7s,'96F&A	30	30½
Port Hur.&L.M.—1st,7s,g.,'99 M&N	5	10
Portl'nd&Ogb'g—1st6s,g.,1900J&J	.....	.....
Vt. div., 1st M., 6s, g., 1891..M&N	10	25
Portl.&Roch.—1st M.,7s,1887.A&O	.....	55
Pueblo & Ark. V.—1st, 7s, g., 1903.	†100	101
Quincy&Wars'w—1st M.,8s,'90.J&J	†111¾	112½
Ren.&S'toga—1st 7s,1921 cou.M&N	115	.....
1st 7s, 1921, reg.....	115	.....
Rich'd&Dan.—C.M.,6s,'78-90.M&N	78	80
General mort., 6s, gold.....	.....	.....
Piedmont Br., 8s, 1888.....A&O	97	99
Rich. Fred. & Potomac—6s, 1875...	85	.....
Mort, 7s, 1881-90.....J&J	95	.....
Rich. & Petersb., 8s,'80-'86...A&O	102	.....
New mort., 7s, 1915.....M&N	.....	.....
Rome Wat'n&O.—S.F.,7s,1891.J&D	87	90
2d mort., 7s, 1892.....J&J	40	.....
Consol. mort., 7s, 1904.....A&O	30	32
Rutland—1st M., 8s, 1902....M&N	‖60	.....
Equipment, 8s, 1880.....M&S	†	40
Equipment, 7s, 1880.....M&N	†	30
Sag.Val.& St.Louis—1st M. 8s,M&N	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	.....	85
Savannah&Chas.—1st M.,7s,'89J&J	5	10
Chas.& Sav., guar., '6s, 1877.M&S	30	40
Sham.Val.& P.—1st, 7s, g.,1901J&J	*95	100
Sheboyg'n& F-du-L.—1st,7s,'84J&D	*.....	25
Shore L., Conn.—1st M.,7s.'80.M&S	.....	.....
SiouxC.&St.P.—1st M.,8s,1901M&N	*50	.....
Sioux C. & Pac., 1st M., 6s,'98.J&J	† 45	.....
So.&N.Ala.—1st,8s,g.,end.'90..J&J	.....	.....
Sterling mort., 6s, g.....M&N	†93	95
So. Carolina—1st M.,7s,'82-'88.J&J	85	86
1st, sterl. mort., 5s,g.,'82-'88.J&J	‡.....	.....
Bds,7s,'02,2d M.,under 2100A&O	20	.....
Bds.,7s.non. mort.,high Nos.A&O	.....	.....
South Side, L.I.—1st,7,1887...M&S	85	92
do S. F., 2d, 7s,1900.M&N	22	30
South Side, Va.—1st, 8s,'81-'90.J&J	100	.....
2d mort., 6s, 1884-'90.....J&J	76½	.....
3d mort., 6s, 1886-'90.....J&J	66	.....
So. Cen. (N.Y.)—1st 7s, 1899..F&A	30	40
2d mort. 7s, gold, 1882, guar....	.....	.....
So. Minnes'ta—1st M., 7s (pink)J&J	85	90
1st mort. 7s, 1888..... .....J&J	98	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	93½	95
Southwestern(Ga.)—Conv.,7s,1886	102	105
Steubenv.&Ind.—1stM.,6s,'84.Var.	*93	95
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	107	109
2d mort., pref., 7s, 1894 ....F&A	65	.....
2d income, 7s, 1894.....M&N	25	26½
St.L.&IronM't—1st M., 7s, '92.F&A	105½	....↘
2d mort., 7s, g., 1897..... ....M&N	70	.....
Cons. mort., 7s, g., 1914.....A&O	.....	.....
Ark. Br. l. gr., M., 7s, g., '97.J&D	70	74
Cairo Ark. & T.,1st,7s,g.,'97.J&D	45	.....
Cairo & Ful.,1st,l.g.,7s,g.,'91.J&J	73	76
St.L.K.C.&N.2d(r'l est.),7s,'95 M&S	84½	.....
St. L.& S.E.—Con. M.,7s, g.,'94M&N	25	35
1st, cons., 7s, g., 1902 ..... F&A	3	5
Evansv. H. & N.,1st,7s, 1897. J&J	*40	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
St. L. Jacks'v. & C.—1st, 7s, '94. A&O	104½	.....
St. L. & San F.—2d M., class A, '06 M&N	50	52
2d M., class B, 1906 ..... M&N	20	.....
do class C, 1906 ..... M&N	23	.....
South Pacific.—1st M, 1888 ..J&J	85	86½
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	*99	104
2d, 7s, guar., '98 ..... M&N	70	75
St. Paul & Pac.—1st sec., 7s ...J&D	¶	.....
2d sec., 7s ..... M&N	¶	.....
Cons., 7s ..... J&D	¶18	.....
Bonds of 1869, 7s ..... M&N	¶30	.....
St. Vincent & Il., 7s ..... J&J	¶ 67s	.....
do Receivers' certfs., 10s. J&J	¶91½	.....
Summit Br.—1st, 7s, 1903 ..... J&J	*	.....
Sunbury & Erie—1st M., 7s, '77. A&O	*106	.....
Sunb. H. & Wilkesb. 1st, 5s, '28, M&N	74	95
Susp. B. & Erie Junc.—1st M., 7s	65	70
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	100	101¼
Terre H. & Ind.—1st M., 7s, '79. A&O	100	102
Texas & Pac.—1st, 6s, g. 1905 M&S	88	.....
Consol. mort., 6s, gold, 1905. J&D	58	.....
Inc. and land gr., reg., 1915. July	16	.....
Tol. Can. S. & D't.—1st, 7s, g. 1906 J&J	.....	.....
Tol. P. & W.—1st M., E. D., 7s, '94. J&D	.....	.....
1st mort., W. D., 7s, 1896 ...F&A	.....	.....
2d mort., W. D., 7s, 1886 ....A&O	.....	.....
Burl. Div., 1st, 7s, 1901 ..... J&D	.....	.....
do Cons. M., 7s, 1910 ..M&N	.....	.....
Pureh. Com. Rec't 1st M., E. D...	94½	.....
do 1st mort, W. D...	.....	96
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	.....	.....
do for cons'd.....	.....	.....
United Co's N.J.—Cons., 6s, '94. A&O	102½	108
Sterling mort., 6s, 1894 .....M&S	‡108	110
do 6s, 1901 .....M&S	‡110	112
Cam. & Amb., 6s, 1883. ....F&A	103½	105
do 6s, 1889 .....J&D	103¼	.....
do mort., 6s, '89. M&N	111	111¼
Union Pac.—1st M., 6s, g. '96-'99. J&J	106¼	106½
Land Grant, 7s, 1887-9 .....A&O	105	105⅛
Sink. F., 8s, 1894 ..... M&S	100	100½
Om. Bridge, sterl. 8s, g., '96. A&O	‡109	111
Union & Titusv.—1st, 7s, 1890, J&J	35	45
Utah Cen.—1st M., 6s, g., 1890. J&J	78	80
Utah Southern—1st 7s, 1891.....	58	62
Utica & Bl'k R.—1st M., 7s, '78. J&J	95	.....
Mort., 7s, 1891 ..... J&J	90	.....
Verm't & Can.—New M., 8s.....	26	.....
Mississquoi, 7s, 1891 .....J&J	20	25
Verm't & Mass.—1st M., 6s, '83. J&J	†103	104
Conv. 7s, 1879 ..... J&J	†107	108
do 7s, 1885 ..... J&J	†111	112
Vermont Cen.—1st M., 7s, '86. M&N	11	13
2d mort., 7s, 1891 ..... J&D	⅛	3
Stanstead S. & C., 7s, 1887 ..J&J	25	27
Vick. & Mer.—1st M., end., 7s, '90. J&J	35	45
2d mort, end., 7s, 1890..... J&J	30	40
Virginia & Tenn.—M., 6s, 1884 ..J&J	90	93
3d mort., 8s, 1900 ..... J&J	100	103
Wabash—1st mort., 7s, 1890..F&A	.....	.....
do do ex coup....	102½	.....
2d mort., 7s, 1878 ..... M&N	88	.....
do ext., ex coup.. 1893.....	71	71½
Equipment, 7s, 1883 .....M&N	5	10
Cons. mort., 7s, 1907 .....Q—F	50	52
do do ex coup...	40	43
1st, St. L. div., 7s, 1896 .....F&A	100	.....
do do ex mat. coup.	81	83
Gt. West., Ill., 1st, 7s, '88... F&A	.....	.....
do do ex coup. F&A	101⅞	102½
do 2d, 7s, '93 ...M&N	84	.....
do do ex coup.....	71	71⅜
Q'ncy & Tol., 1st, 7s, 1890..M&N	73	.....
do do ex coup....	73	.....
Ill. & S. Ia., 1st, 7s, '82.....F&A	100	.....
do do ex coup.....	76	83
Warren (N.J.)—2d M., 7s, 1900. ..	.....	.....
Warren & Fr'klin—1st M., 7s, '96. F&A	74	.....
Westch'r & Phil.—Cons., 7s, '91. A&O	113	116
West'n Ala.—1st M., 8s, '88 ...A&O	105	106
2d mort., 8s, guar., '90 .....A&O	104	106
West. Md.—End., 1st, 6s, 90 ...J&J	105	108½
1st mort., 6s, 1890 ..... J&J	101	102½
End., 2d mort., 6s, 1890... J&J	105	108½
2d mort., pref., 6s, 1895 .....J&J	65	68
2d, end. Wash. Co., 6s, 1890. J&J	103½	108
3d, end., 6s, 1900 ..... J&J	108	112
West'n Penn.—1st M., 6s, '93..A&O	*80	90
Pitts. Br., 1st M., 6s, '96 .....J&J	*82	83
West. Union RR.—1st M., 7s, '96 F&A	78	82
W. Jersey—Debent. 6s, 1883..M&S	*82	84
1st mort., 6s, 1896 ..... J&J	106	109
Consol. mort., 7s, 1890..... A&O	106	110
Wichita & S.W.—1st, 7s, g., guar., 1902	1987⅛	99
Wil. & Weldon—S. F., 7s, g., '96. J&J	98	100
Wil. Col. & Aug.—1st M., 7s, 1900. J&D	20	25
Winona & St. Pet.—1st M., 7s, '87. J&J	102½	.....
2d mort., 7s, 1907 ..... M&N	88	91
Ex., l. g., mort., 7s, g., 1916..J&D	¶93½	93⅝
Wisconsin Cent.—1st, 7s, 1901. J&J	35	.....
Worc'r & Nashuh—7s, '93-'95..Var.	†106	107
Nash. & Roch., guar., 6s, '94. A&O	187½	88
RAILROAD STOCKS. Par.		
Albany & Susquch., Guar., 7... 100	80	.....
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe... 100	88¼	88½
Atlantic & Gulf..... 100	.....	.....
do Guar., 7..... 100	2	.....
Atl. & St. Law., leased, 6, £.... 100	‡105	106
Augusta & Savannah, leased... 100	.....	.....
Baltimore & Ohio..... 100	82	82¼
do Pref., 6..... 100	90	96
do 2d, pref.....	85	92½
Washington Branch. 100	110	130⅜
Parkersburg Branch..... 100	¾	2
Boston & Albany..... 100	130¾	131
Bost. Clint. Fitchb. & New Bed. 100	4½	5
Bost. Con. & Montreal..... 100	.....	.....
do Pref., 6... 100	70	80
Boston & Lowell..... 500	76½	77
Boston & Maine..... 100	x106	106½

RAILROAD STOCKS.	Bid.	Ask.
Boston & Providence..... 100	x104	106
Buff., N. Y. & Erie, leased..... 100	75	.....
Burlington C. Rapids & Northern..	.....	23
Burlington & Mo., in Neb..... 100	x105¾	106
Camden & Atlantic 50	§20	25
do Pref..... 50	§30	35
Catawissa..... 50	§5	6
do Old, pref..... 50	§30	35½
do New, pref..... 50	§29	33
Cedar Rapids & Mo..... 100	x80	01
do Pref., 7..... 100	104	.....
Central of Georgia..... 100	68	72
Central of New Jersey..... 100	27⅝	27¾
Central Ohio..... 50	§23	25
do Pref..... 50	§46	50
Central Pacific..... 100	.....	.....
Charlotte Col. & Aug..... 100	3	.....
Cheshire, pref..... 100	30	33
Chicago & Alton..... 100	79	81
do Pref., 7..... 100	102½	.....
Chicago Burlington & Quincy.. 100	109⅞	110¾
Chicago & East Illinois.....	4	8½
Chicago Dubuque & Minn..... 100	57	58
Chicago Iowa & Nebraska..... 100	120	121
Chicago Milwaukee & St. Paul. 100	29⅞	30⅛
do Pref., 7. 100	64⅜	64⅝
Chicago & North Western..... 100	40½	40⅝
do Pref., 7. 100	71¼	71⅜
Chicago & Rock Island..... 100	114½	115½
Cin. Hamilton & Dayton..... 100	20	24
Cin. Sandusky & Cleveland..... 50	§4½	4¾
do Pref., 6.50	§x30	32
Clev. Col. Cin. & Indianapolis.. 100	30	31½
Clev. & Mahoning Val., leased... 50	.....	.....
Clev. & Pittsburgh, guar., 7..... 50	81¾	83
Col. Chic. & Indiana Central... 100	4⅛	4½
Columbus & Hocking Valley.... 50	86	90
Columbus & Xenia, guar., 8..... 50	100	.....
Concord..... 50	75	.....
Concord & Portsmouth, guar., 7 100	117	120
Connecticut & Passumpsic..... 100	.....	48
Connecticut River..... 100	139	141
Cumberland Valley..... 50	.....	.....
do Pref..... 50	.....	.....
Danbury & Norwalk..... 50	§.....	.....
Dayton & Michigan, guar., 3½.. 50	.....	23
do Pref., guar., 8.. 50	93	95
Delaware..... 50	.....	.....
Delaware & Bound Brook..... 100	*.....	60
Delaware Lack. & Western..... 50	49⅛	49¼
Denver & Rio Grande..... 100	12	12½
Det. Lansing & Northern, pref. 100	.....	.....
Dubuque & Sioux City..... 100	57	.....
East Pennsylvania, leased..... 50	*35	.....
East Tennessee Virginia & Ga. 100	35	45
Eastern (Mass.)..... 100	12¼	12½
Eastern in N. H..... 100	60	70
Eel River..... 100	20	.....
Elmira & Williamsport, 5..... 50	§*.....	.....
do Pref., 7..50	§*40	41
Erie Railway..... 100	11⅜	.....
do Pref., 7..... 100	26	.....
do Recons. trus. ass't $6 pd.	‡17½	18½
do do $4 pd.	‡16¼	16¾
do do $3 pd.	‡30	32
do do $2 pd.	‡30	32
Erie & Pittsburg, guar., 7..... 50	55	.....
Fitchburg..... 100	123	123½
Florence El Dorado & Walnut V. 100	34	35
Georgia Railroad & Bank'g Co. 100	70	75
Grand River Valley, guar., 5.. 100	.....	.....
Hannibal & St. Joseph..... 100	14¾	14¾
do Pref., 7..100	37½	.....
Harrisburg P. Mt. J. & L., guar., 7.50	§*53	57
Housatonic..... 100	.....	.....
do Pref., 8..... 100	.....	.....
Houston & Texas Central..... 100	10	15
Huntingdon & Broad Top.. 50	§*1	3
do do Pref...50	§*2	5
Illinois Central..... 100	76½	78
Indianap's Cin. & Lafayette..... 50	.....	.....
Jeff'v. Mad. & Ind'p's, l'sed. 7.. 100	103	104
Joliet & Chicago, guar., 7..... 100	.....	.....
Kalamazoo A. & Gr. R., guar., 6. 100	.....	.....
Kansas City St. Jos. & Coun. B. 100	6	.....
Kansas City Topeka & West'n. 100	90	90½
Kansas Pacific..... 100	8¾	9½
Keokuk & Des Moines, pref.... 100	.....	.....
Lake Shore & Mich. So..... 100	68½	68⅝
Lawrence (Pa.), leased, 10 50	§.....	.....
Leavenworth Law. & Galv..... 100	.....	.....
Lehigh Valley..... 50	§37½	37⅞
Little Rock & Fort Smith..... 100	.....	.....
Little Miami, leased, 8..... 50	96	97
Little Schuylkill, leased, 7.. 50	§43	43½
Long Island..... 50	.....	12
Louisville & Nashville..... 100	35	36
Lykens Valley, leased, 10..... 100	.....	.....
Macon & Augusta.....	.....	.....
Maine Central..... 100	*15	25
Manchester & Lawrence..... 100	133½	.....
Marietta & Cin., 1st pref..... 50	.....	.....
do 2d pref..... 50	.....	.....
Balt. Short Line, guar., 8.....	.....	.....
Cincinnati & Balt., guar., 8	.....	.....
Memphis & Charleston..... 25	5	7
Michigan Central..... 100	68½	69
Mine Hill & S. Haven, leased.... 50	§48¾	48¾
Missouri Kansas & Texas..... 100	4⅛	4⅛
Mobile & Ohio..... 100	4	6
Morris & Essex, guar., 7..... 50	79½	.....
Nashville, Chat. & St. Louis..... 25	29	29½
Nashua & Lowell..... 100	106	106½
Naugatuck..... 100	.....	.....
Nesquehoning Valley, leased, 10.50	§45¼	45¾
New Haven & Northampton.... 100	12	.....
New Jersey Southern RR..... 100	1	1⅛
N. London Northern, leased, 8.. 100	.....	.....
New Mexico & So. Pacific..... 100	.....	.....
N. Y. Central & Hudson Riv.... 100	111¾	.....
New York Elevated.....	75	.....
New York & Harlem..... 50	135	137
do pref.....	135	138

RAILROAD STOCKS.	Bid.	Ask.
New York & New England..... 100	29½	30
N. Y. N. Haven & Hartford 100	159	159
New York Providence & Bos.... 100	.....	.....
North Pennsylvania..... 50	§38	39½
Northern Central..... 50	§14	14½
Northern New Hampshire..... 100	92	93
Northern Pacific, new pref..... 100	§18	20
Norwich & Worcester, leased, 10. 100	1[illegible]¼	133
Ogdensburgh & Lake Champ... 100	14	14½
do Pref., 8. .100	61½	62
Ohio & Mississippi..... 100	7⅜	7¾
do Pref..... 100	11	.....
Old Colony..... 100	91¾	92
Oswego & Syracuse, guar., 9.. ..50	.....	.....
Pacific of Missouri (new)..... 100	.....	.....
Panama..... 100	.....	125
Pennsylvania Railroad..... 50	§33¼	33⅜
Pennsylvania Company..... 50	§.....	.....
do Pref..... 50	§.....	.....
Petersburg..... 100	.....	.....
Philadelphia & Erie..... 50	§6	8
do Pref., 8..... 50	.....	.....
Philadelphia & Reading..... 50	§13⅝	13¾
do Pref., 7..... 50	§.....	.....
Phila. & Trenton, leased, 10... 100	*§127	128
Phila. Germ'n & Nor., l'sed, 12.. 50	§100	101
Phila. Wilmington & Balt..... 50	§63½	64
Pittsburgh Cincinnati & St. L.... 50	.....	12
Pittsb. & Connellsville, leased... 50	§1	5
Pittsburg Titusville & Buffalo... 50	§4⅜	4½
Pittsb. Ft. W. & Chic, guar., 7.. 100	96¾	.....
do Special, 7.. 100	80	.....
Pleasant Hill & De Soto..... 100	42	52
Portland Saco & Portsm., l'sed 6 100	88	89
Portsm'th Gt. Falls & Conway. 10.	9	10
Providence & Worcester..... 100	.....	.....
Pueblo & Arkansas Valley..... 100	70	70¼
Rensselaer & Saratoga..... 100	.....	100
Republican Valley..... 100	101	101½
Richmond & Danville..... 100	5	6
Richmond Fred. & P..... 100	.....	48
do do guar. 6.... 100	80	.....
do do guar. 7.... 100	85	.....
Richmond & Petersburg..... 100	34	36½
Rome Watertown & Ogdensb.. 100	.....	.....
Rutland..... 100	.....	3
do Pref., 7..... 100	6	7
do Scrip..... 100	50	55
St. Louis Alton & Terre Haute. 100	1½	.....
do do Pref. 100	4	.....
Belleville & So. Ill., pref..... 100	.....	.....
St. Louis Iron M'n & Southern. 100	10½	11
St. Louis Kansas C. & North.... 100	4¾	5
do do pref., 10. 100	20¾	21¾
Schuylkill Valley, leased, 5..... 50	§.....	.....
Seaboard & Roanoke..... 100	.....	.....
do guar..... 100	.....	.....
Shamokin Val. & P., leased, 6... 50	§.....	.....
Shore Line (Conn.), leased, 8... 100	.....	.....
South Carolina..... 100	.....	.....
Southwestern, Ga., guar., 7..... 100	.....	.....
Syracuse, Bingh'ton & N. Y.... 100	.....	.....
Summit Branch, Pa..... 50	7	9
Terre Haute & Indianapolis.... 100	80	100
Toledo Peoria & Warsaw..... 100	.....	.....
do do 1st pref. 100	.....	.....
do do 2d pref. 100	.....	.....
United N. Jersey RR. & C. Co.. 100	128	.....
Union Pacific..... 100	66⅛	66¼
Vermont & Canada, leased..... 100	.....	.....
Vermont & Mass., leased, 5.... 100	x111	111¼
Wabash.....	18½	18¾
Warren (N. J.), leased, 7..... 50	75	.....
Westchester & Phila., pref..... 50	*§56	60
West Jersey..... 50	*§20	30
West. Maryland.....	1	5
Wichita & Southwestern..... ...100	62	62½
Wilmingt'n & Weldon, leas'd, 7.100	.....	60
Worcester & Nashua..... 100	33	35
CANAL BONDS.		
Chesap. & Del.—1st, 6s, 1886..J&J	*70	72
Chesapeake & Ohio—6s, 1870 Q.—J	58	70
Delaware Division—6s, 1878..J&J	*90	100
Del. & Hudson—7s, 1891 .....J&J	96½	99½
1st ext., 1891..... M&N	102⅞	103⅜
7s, 1884..... J&J	96½	.....
Coupon 7s, 1894..... A&O	.....	98½
Registered 7s, 1894..... A&O	.....	98
Jas. Riv. & Kan.—1st M., 6s..M&N	40	.....
2d mort., 6s..... M&N	12	.....
Lehigh Nav.—6s, reg., 1884...Q—J	104	104½
Railroad 6s, reg., 1897..... Q—F	104	105
Debenture 6s, reg., 1877..... J&D	.....	.....
Convertible 6s, reg., 1882....J&D	.....	.....
do 6s, g., reg., 1894. M&S	95	96
6s, gold, coup. & reg., 1897..J&D	93	95½
Consol. mort., 7s, 1911..... J&D	*70	74
Louisv. & Portl.—3d mort., 6s.....	102	103
4th mort., 6s.....	104	105
Morris—Boat loan, reg., 1885. A&O	.....	.....
New mortgage.....	.....	.....
Pennsylvania—6s, coup., 1910. J&J	62	64
Schuylkill Nav.—1st, 6s, 1897. Q—M	90	91
2d mort., 6s, 1907..... J&J	61	62
Mortgage 6s, coup., 1895 ....J&J	.....	.....
6s, improvement, cp., 1880. M&N	.....	.....
6s, boat and car, 1913..... M&N	*50	.....
7s, boat and car, 1915..... M&N	*60	70
Susquehanna—6s, coup., 1918. J&J	*27	.....
7s, coup., 1902..... J&J	.....	.....
Union—1st mort., 6s, 1883... M&N	.....	.....
CANAL STOCKS. Par.		
Chesapeake & Delaware..... 50	.....	.....
Delaware & Hudson..... 100	43½	43¾
Delaware Division, leased, 8.... 50	§*.....	.....
Lehigh Navigation..... 50	§16	16⅛
Morris, guar., 4..... 100	§*50	55
do pref., guar. 10..... 100	§123	125
Pennsylvania..... 50	§*.....	.....
Schuylkill Navigation.. 50	§*.....	.....
do do pref..... 50	§6	7½
Susquehanna..... 50	§*.....	6

*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Miscellaneous.	Bid.	Ask.
MISC'LLANEOUS BONDS.		
Canton (Balt.)—		
£ 6s, g., 1904. J&J	93	96
Mort. 6s, g., 1904 J&J	93	96
Un. RR., 1st, end., 6s.	103½	104½
do 2d, end. 6s, g. M&N	.....	.....
Consol. Coal—		
1st M., 7s, 1885. J&J	102	105
1st, conv., 6s, '97. J&J	80	85
Cumberl'd Coal & I.—		
1st M., 6s, '79. J&J	98	100
2d M., 6s, 1879. F&A	97	100
Ill. & St. L. Bridge—		
1st, 7s, g., 1900. A&O	‡70	75
2d M., 7s, g., 1901 J&J	‡30	35
3d, 7s, g., 1886. M&S	‡8	13
Tun'l RR., 1st, £, 9s, g.	.....	.....
Mariposa Gold L.&M.—		
Cons. M., 7s, '86. J&J	.....	.....
Pullm'n Palace Car—		
2d M., 8s, '81. M&N	96	100
3d series, 8s, '87 F&A	92½	95
4th do 8s, '92 F&A	91½	93
8tlg, 7s, g., 1885 A&O	.....	.....
St. Charles Bridge—10s	85	.....
U. S. M'g. 6s, g. £. J&D	‡101½	102½
6s, g., $.	.....	.....
Western Union Tel.—		
7s, coup., 1900. M&N	.....	111
7s reg., 1900.. M&N	110	.....
Sterl'g 6s, 1900. M&S	‡101	103
Amer'n SS. Co. (Phil.)—		
6s, R. C., 1896.. A&O	79½	80
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	19½	.....
Amer. Dist. Tel. (Balt.)	22	30
Atlan. & Pac. Tel..100	.....	27
Boston Land.....10	2	2⅛
Boston Water Power..	1½	1¾
Brooklino Land.....5	1½	2½
Canton Co. (Balt.).100	22	25
Cary Impr'm't (Bost.)5	.....	10c.
Cent. N.J. L'd Imp.100	.....	.....
Cin. & Cov. B'dge pref.	75	.....
Equitable Tr. (N.Y)100	80	90
Ill. & St. L. Bridge.100	1½	2½
McKay Sew'g Mach.10	.....	.....
Mere'ntile Tr. (N Y)100	.....	.....
N.E. Mtg. Secur. (Bost.)	108	110
O. Dominion SS. Co.100	.....	.....
Pacific Mail SS. Co.100	15¾	16
Prod. Cons. L'd & Petr.	.....	.....
Pullm'n Palace Car100	.....	75½
St. Louis Transfer Co.	.....	.....
Un. Mining (Tenn.).10	.....	.....
Union Trust.....100	.....	118
U. S. Trust Co.....100	315	.....
U. S. Mort. Co. (NY)100	.....	.....
West. Union Tel...100	93½	93¾
EXPRESS ST'CKS		
Adams.....100	109	109½
American.....100	48	.....
United States.....100	48	49
Wells Fargo.....100	96	96⅜
GAS STOCKS.		
Baltimoro Gas....100	95	98
do certs...	95	101
People's G.L. of Balt.25	11	11½
Boston Gaslight...500	720	730
East Boston.....25	28½	30
South Boston.....100	105	105¼
Brookline, Mass...100	107	108
Cambridge, Mass..100	122	123
Chelsea, Mass.....100	85	86
Dorchester, Mass..100	85½	86
Jamaica Pl'n, Mass100	109	111
Lawrence, Mass...100	124	124¼
Lynn, Mass., G. L..100	80	85
Mald. & Melrose...100	80	81
Newton & Wat'n ..100	111	111½
Salem, Mass.,.....100	95	100
Brooklyn, L. I.....25	110	116
Citizens', Brooklyn.20	55	60
Metropolitan, B'klyn.	50	58
Nassau, Brooklyn ..25	50	56
People's, Brooklyn.10	15	20
Williamsb'g, B'klyn 50	75	85
Charlest'n, S.C., Gas.25	.....	20
Chicago G. & Coke.100	129	130
Cincinnati G. & Coke.	.....	147½
Hartford, Ct., G. L..25	.....	42
Jersey C. & HoLok'n 20	145	150
People's, Jersey C....	.....	.....
Louisville G. L.....25	112	115
Mobile Gas & Coko....	75	.....
Central of N. Y.....50	.....	80
Harlem, N. Y.....50	35	40
Manhattan, N. Y... 50	145	150
Metropolitan, N.Y.100	105	110
Municipal.....100	.....	90
Mutual of N. Y....100	60	65
New York, N.Y....100	70	80
N. Orleans G. L...100	.....	99
N. Liberties, Phila..25	§*.....	.....
Washington, Phila..20	§*32	34
Portland, Me., G. L.50	73	75
St. Louis G. L.....50	62½	65
Lacledo, St. Louis.100	.....	75
Carondelet.....50	.....	.....
San Francisco G L....	95½	96

Miscellaneous.	Bid.	Ask.
MANUFACT'ING STOCKS.		
Am. B. H. S. M. (Pa.)12½	§23¼	23½
Amoskeag (N.H.) 1000	1530	1550
Androscog'n (Me.).100	74	75
Appleton (Mass.).1000	750	775
Atlantic (Mass.)...100	113½	114
Bartlett (Mass.)...100	15	16
Bates (Me), now ..100	113½	114
Boott Cot. (Mass.)1000	1450	1475
Boston Co. (Mass.)1000	925	950
Boston Belting....100	115¼	115½
Bost. Duck (Mass.)700	700	710
Cambria Iron (Pa.)..50	§*57	59
Chicopee (Mass.) ..100	110	110½
Cocheco (N.H.)....500	600	610
Collins Co. (Conn.)..10	6¼	7
Continental (Me.). 100	44	50
Dongl's Axe (Mass)100	98	100
Dwight (Mass.)...500	410	415
Everett (Mass.)...100	90½	91
Franklin (Mo.).... 100	45	47
Great Falls (N. H.)100	84	85
Hamilton (Mass.) 1000	900	925
Hartf. Carpet (Ct.)100	221	225
Hill (Me)..... 100	52	55
Holyoke W. Power.100	144	148
Jackson (N. H.)..1000	1000	1050
Kearsarge.....100	.....	.....
Laconia (Me)..... 400	400	410
Lancaster M. (N.H) 400	705	715
Lawrence (Mass.)1000	1265	1270
Lowell (Mass).....690	535	550
Lowell Bleachery. 200	200	.....
Lowell Mach. Shop. 500	715	730
Lyman M. (Mass.).100	70	72
Manchester (N.H.) 100	117	.....
Mass. Cotton.....1000	1035	1050
Merrimack (Mass)1000	1260	1275
Middlesex (Mass.).100	165	167
Nashua (N. H.)....500	525	.....
Naumkeag (Mass.)100	80	80½
N. E. Glass (Mass.)410	35	50
Pacific (Mass.)...1000	1600	.....
Penn. Salt Mfg. Co..50	§67	76
Pepperell (Me.)....500	720	725
Salisbury (Mass.)..100	.....	6
Salmon Falls (N.H.)300	230	240
Sandw. Glass (Mass.)80	20	25
Stark Mills (N.H.)1000	840	860
Tremont & S. (Mass)100	114	115
Thorndike (Mass.)1000	700	720
Union Mfg. (Md.).....	12	20
Washingt'n (Mass.)100	80	.....
Weed Sew. M'e (Ct.)25	4	6
Willim'tic Linen (Ct)25	66	67½
York Co. (Me.).....750	1155	1165
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	30	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§35	42
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Clinton Coal & Iron.10	*.....	.....
Consol. Coal of Md.100	25	25½
Cumberl'd Coal & I.100	.....	.....
George's Cr'k C'l (Md.)	60	90
Locust Mt. Coal 50	.....	.....
Marip'sa L. & M. Cal100	2½	4
do pref.100	2⅞	4
Maryland Coal....100	.....	10
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
Pennsylvania Coal.50	140	150
Pilot Knob I. (St.L)100	.....	20
Quicksilver Min'g.100	12	13
do pref....	32	35
St. Nicholas Coal ...10	.....	.....
San Juan Sil. Min.100	.....	4
S. Raph'l Sil., Mob.100	12½	16
do pref.100	15	18
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	.....
Westmoreland Coal.50	§55	56
Wilkesb. Coal & I...100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....50	2½	4
Calumet & Hecla...25	x176	177
Central.....25	.....	35
Copper Falls.....50	1½	1¾
Dana.....25	.....	10c.
Dawson Silver.....20	5c.	10c.
Duncan Silver.....20	4¼	4½
Franklin 25	4½	6
Humboldt..... 25	.....	.....
International Silver20	50c.	55c.
Madison..... 25	.....	50c.
Mesnard.....25	25c.	50c.
Minnesota.....25	50c.	100c.
National.....15	25c.	.....
Osceola.....25	x11	11⅜
Petherick 25	.....	5c.
Pewabic 25	1	2
Phenix.....50	.....	.....
Quincy.....25	12½	13
Ridge.....25	1	1⅜
Rockland 25	.....	25c.
Star..... 25	.....	25c.
Superior.... 25	.....	5c.

Miscellaneous.	Bid.	Ask.
N. Y. BOARD MINING STOCKS. Par.		
Alpha Consol G. & S.100	.....	.....
American Consol.....	.....	3
American Flag.....	·22	·25
Bechtel.....	1½	.....
Belcher Silver 100	8¾	.....
Bertha & Edith.....	.....	·08
Best & Belcher....100	22½	.....
Bobtail..... ..	3¼	.....
Buckeye.....	·52	·60
Bullion.....100	11½	13⅜
Caledonia Silver ..100	4¾	.....
California 100	.....	11⅞
Calumet & Hecla.....	.....	.....
Cashier	1·50	1·55
Chollar-Potosi.....100	55	.....
Cleveland Gold.....10	.....	1¾
Consol. North Slope...	.....	.....
Consol. Virginia...100	.....	12½
Confidence Silver. 100	.....	.....
Crown Point.....100	.....	.....
Dahlonega.....	.....	·21
Eureka Consol.... 100	42	.....
Exchequer G. & S.100	5	.....
Findley	·62	.....
Gold Placer	.....	·28
Gould & Curry S..100	16	.....
Grant.....100	.....	.....
Grand Prize.....	6	9
Granville Gold Co....	.....	·90
Hale & Norcross. .100	.....	.....
Henry Tunnel Co.....	.....	.....
Hukill.....	.....	4·10
Hussey	.....	·50
Imperial.....	.....	.....
Independence	2¼	3
Julia.....100	6	.....
Justice..... 100	.....	.....
Kentuck.....	5¼	.....
Kings Mountain.....	1½	.....
Kossuth.....50	·32	·38
Lacrosse.....	.....	·51
Leeds.....	·50	2
Leopard.....100	1¼	1¾
Leviathan.....	·85	1·10
Lucerne.....10	.....	.....
Memphis.....	·07	·35
Merrimac Silver....10	.....	.....
Mexican G. & Silv.100	.....	.....
Moose.....	.....	4·10
Mont Bross	.....	.....
N. Y. & Colorado.....	.....	2·05
Northern Belle....100	9¼	.....
Ontario.....	.....	40
Ophir Silver.....100	46	.....
Orig. Comst'k G. & S 100	.....	.....
Original Keystone	.....	.....
Overman G. & S....100	.....	.....
Plumas.....	.....	4·05
Phil. Sheridan.....	1	.....
Raymond & Ely...100	5½	7
St. Joseph Lead....10	.....	.....
Savage Gold & Silv.100	.....	.....
Seaton consol.....	.....	·90
Segregated Belch'r100	.....	.....
Sierra Nevada Silv.100	.....	.....
Silver City 100	.....	.....
Silver Hill 100	.....	3½
Southern Star G. & S100	.....	1·75
Tip Top.....	.....	1¾
Tuscarora	.....	30
Utah.....	.....	.....
Union Consol.....	.....	.....
Yellow Jacket.....100	.....	.....
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	110	114
Bank of Commerce.25	12	13
Chesapeake.....25	27	30
Citizens'.....10	11	13
Com. & Farmers'..100	98	101
Farmers' B'k of Md.30	20	30
Farmers' & Merch..40	33½	34½
Farmers' & Planters'25	31	33
First Nat. of Balt..100	100	118
Franklin.....12½	6½	7½
German American....	100	106
Howard 1	6	10
Marino ... .30	27	30
Mechanics'.....10	8¾	9¼
Merchants'.....100	104½	106
National Exch'ge. 100	98	100
People's.....25	19½	20
Second National ..100	118	140
Third National....100	95	100
Union..... 75	58	59
Western..... 20	29	32
Boston.¶		
Atlantic..... ...100	124	126
Atlas..... ..100	110	110¼
Blackstone 100	95¾	96
Blue Hill.....100	85	90
Boston Nat.....100	89½	90
Boylston.....100	105	106
Broadway 100	80	83
Bunker Hill.....100	150	151
Central.....100	80	85
City.....100	107½	108
Columbian.....100	131¼	1;31¾
Commerce.....100	80	80½
Commonwealth ...100	92	95
Continental 100	85	90
Eagle.....100	102	104
Eliot.....100	96½	97
Exchange..... 100	134½	136
Everett.....100	94	95
Faneuil Hall.....100	123½	125

Bank Stocks.	Bid.	Ask.
First National.....100	169	169½
First Ward.....100	77½	78
Fourth National..100	80½	81
Freemans'.....100	89	92
Globe.....100	76	77
Hamilton.....100	101	103
Hide & Leather ...100	102¼	102¾
Howard.....100	103	103½
Manufacturers'..100	86¼	.....
Market.....100	91	91¼
Massachusetts 250	107	107½
Maverick.....100	140	145
Mechanics' (So. B.)100	114½	116
Merchandise.....100	92	93
Merchants'.....100	125	125¼
Metropolitan 100	96½	99
Monument 100	145	155
Mt. Vernon.....100	87	88
New England.....100	130	131
North.....100	108	110
North America....100	100	100¼
Old Boston.....50	62	64
People's 100	135	145
Redemption 100	120	123
Republic.....100	125	126
Revere.....100	100	100½
Rockland 100	122	125
Second Nat.....100	132	134
Security.....100	185	190
Shawmut.....100	104½	105½
Shoe & Leather....100	100	100½
State.....100	110½	111
Suffolk.....100	110½	111
Third Nat.....100	83	85
Traders'.....100	90	90¼
Tremont.....100	99¾	100
Union.....100	126½	127
Washington.....100	125	125½
Webster.....100	98¼	98¾
Brooklyn.		
Atlantic.....	90	96
Brooklyn.....	100	.....
First National.....	170	190
Fulton.....	75	90
City National	200	230
Commercial.....	90	100
Long Island.....	90	100
Manufacturers'.....	90	95
Mechanics'.....	150	160
Nassau.....	150	160
Brooklyn Trust.....	.....	.....
Charleston.		
B'k of Chas. (NBA) 100	.....	35
First Nat. Chas.. .100	.....	100
People's National. 100	.....	80
People's of S.C. (new)20	.....	10
S. C. Loan & Tr. Co.100	.....	56
Union Bank of S. C.50	.....	40
Chicago.		
Commercial Nat...100	.....	140
Corn Exch. Nat...100	130	.....
Fifth National 100	.....	130
First National.....100	175	.....
Hide and Leather.....	90	.....
Home National ...100	.....	83
Merchants' Nat...100	.....	.....
Nat. B'k of Illinois.100	.....	106
Northwestern Nat..100	.....	.....
Union National.....100	.....	80
Un. Stock Y'ds Nat.100	150	.....
Cincinnati.		
First National.....	.....	140
Fourth National..... ..	126	130
German Banking Co..	98	101
Merchants' National..	100	105
Nat. Bank Commerce.	95	97
Second National	110	115
Third National.....	140	145
Cleveland.		
Citizens' S. & L....100	.....	.....
Commercial Nat ...100	.....	.....
First Nat.....100	.....	.....
Merchants' Nat... 100	.....	.....
National City.... .100	.....	.....
Ohio Nat.....100	.....	.....
Second Nat.....100	.....	.....
Hartford.		
Ætna Nat..... ...100	110	115
American Nat.. ...50	57	62
Charter Oak Nat..100	125	128
City Nat.....100	78	81
Connecticut River..50	32	35
Far. & Mech. Nat. 100	112	114
First Nat.....100	90	91⅓
Hartford Nat.....100	150	152
Mercantile Nat....100	116	118
National Exchange.50	64	67
Phœnix Nat.....100	149	152
State..... 100	109	114
Louisville.		
Bank of Kentucky 100	115	.....
Bank of Louisville100	.....	62
Citizens' National.100	.....	83
City Nat.....100	.....	100
Commercial of Ky 100	.....	10
Falls City Tobacco100	83	85
Farmers' of Ky ...100	89	91
Farmers' & Drov..100	.....	85
First Nat.....100	110	.....
German Ins. Co.'s.100	.....	99
German 100	99	100
German National. 100	101	.....
Kentucky Nat.....100	111	.....
Louisv. Ins. & B. Co.40	.....	150
Masonic..... 100	80	83
Merchants' Nat. ...100	92	93
Northern of Ky ...100	101	104

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ All ex-dividend.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.
L'sville (Conclud'd.)		
People's	.....	12
Second Nat	83	87
Security	125	126
Third National	.....	85
Western	.....	100
West. Finan. Corp	.....	86
Mobile.		
Bank of Mobile	10	15
First Nat	115	120
Nat. Commercial	72½	75
Southern B'k of Ala	18	20
Montreal.		
British N. America	105	.....
Commerce	111¼	113
Consolidated	73	75
Dominion	121	.....
Du Peuple	70	72½
Eastern Townships	104½	105½
Exchange	77	80½
Federal	104	110
Hamilton	98	100
Imperial	102½	.....
Jacques Cartier	39¼	40¾
Maritime	.....	.....
Merchants'	94½	95½
Molsons	86	87½
Montreal	155¼	155¾
Nationale	.....	.....
Ontario	81	82
Quebec	.....	.....
Standard	80	83
Toronto	138	138¾
Union	50	60
Ville Marie	60	60¼
New Orleans.		
Canal & Banking	90	93
Citizens'	72	75½
Germania Nat	.....	103
Hibernia Nat	90	.....
Lafayette	.....	.....
Louisiana Nat	.....	.....
Mechanics' & Trad	.....	.....
Mutual Nat	85	90
New Orleans Nat	80	.....
People's	46	49
Southern	.....	42
State Nat	119½	.....
Union	.....	.....
Workingmen's	12	.....
New York.		
America	129	.....
American Exch'ge	100⅜	.....
Bank & Br'kers A	.....	.....
Brew'rs' & Groc'rs'	.....	.....
Broadway	.....	.....
Butchers' & Drovers	‡55	60
Central National	‡.....	93½
Chatham	‡100	.....
Chemical	1501	.....
City	195	.....
Citizens'	.....	.....
Commerce	.....	118½
Continental	‡75	.....
Corn Exchange	115	.....
East River	‡90	.....
Eleventh Ward	.....	.....
First National	360	.....
Fourth National	95	98
Fulton	120	145
Fifth Avenue	225	.....
Gallatin National	110	.....
German American	‡70	.....
Germania	.....	.....
Greenwich	.....	.....
Grocers'	.....	80
Hanover	‡100	.....
Importers' & Tr	202	.....
Irving	.....	.....
Leather Manufts	‡115	.....
Manhattan	132	136
Manuf. & Merch'ts	‡.....	85
Marine	‡85	.....
Market	105	.....
Mechanics'	121	.....
Mechanics' B. Ass'n	.....	60
Mechanics' & Tr	‡.....	75
Mercantile	75	83
Merchants'	.....	125½
Merchants' Exch'ge	.....	70
Metropolitan	‡116	118
Nassau	80	85
New York	118	130
N. Y. Nat. Exch'ge	.....	.....
New York County	.....	.....
Ninth National	.....	73½
North America	‡70	73
North River	.....	95
Oriental	.....	.....
Pacific	‡126	135
Park	85	91
People's	.....	.....
Phenix	.....	100
Republic	80	.....
Second National	.....	.....
Seventh Ward	.....	.....
Shoe & Leather	‡106½	.....
St. Nicholas	.....	80
State of N. Y. (new)	98	.....
Tenth National	.....	.....
Tradesmen's	.....	.....
Union	145	.....

BANK STOCKS.	Bid.	Ask.
Philadelphia.§		
B'k of N. America	231	235
Central National	175	180
City National	85	92
Commercial Nat	55	57
Commonwealth Nat	*25	35
Consolidation Nat	30	40
Corn Exchange Nat	*50	.....
Eighth Nat	99	101
First Nat	150	160
Farmers' & Mech. N.	100	117
Girard National	40	60
Kensington Nat	*55	57
Manufacturers' Nat	25	25⅛
Mechanics' Nat	100	89
Nat. B'k Commerce	50	.....
Nat. B'k Germant'n	50	*.....
Nat. B'k N. Liberties	50	*126
Nat. B'k Republic	100	*80
National Security	100	*103
Penn National	50	54
People's	100	.....
Philadelphia Nat	100	155
Second Nat	100	.....
Seventh Nat	100	.....
Sixth Nat	100	.....
Southwark Nat	50	115
Spring Garden	100	.....
22d Ward	50	.....
Third Nat	100	*.....
Union Banking Co.	100	.....
Union Nat	50	*51
Western Nat	50	*.....
West Philadelphia	100	.....
Portland, Me.		
Cumberland Nat	40	51
Canal Nat	100	140
Casco Nat	100	132
First Nat	100	130
Merchants' Nat	75	104
National Traders'	100	130
Richmond, Va.		
City Bank	25	20
First Nat	100	113
Merchants' Nat	100	.....
Nat. Bk of Virginia	100	.....
Planters' Nat	100	106
State Bank of Va	100	.....
St. Louis.		
B'k of Commerce	100	308
Commercial	100	125
Continental	100	.....
Exchange	100	50
Fourth National	100	205
International	100	.....
Lucas		60
Mechanics'	100	.....
Merchants', Old		7
Merchants' Nat	100	65
St. Louis National	100	.....
Third National	100	74
Valley National	100	60
San Francisco.		
Anglo-California		100
Bank of California		82
B'k of S. Francisco	100	.....
First Nat. Gold	100	88
Grangers' B'k of C.	100	97
Merchants' Exch.	100	35
Pacific		115
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's	5	6
Baltimore Fire Ins.	10	25
Firemen's Insur'ce.	18	41
Howard Fire	5	6½
Maryland Fire	10	.....
Merchants' Mutual	50	50
National Fire	10	11½
Boston.		
Alliance	100	95
American F. & M.	100	133
Boston	100	112
Boylst'n Mut. F. & M.	100	115
Commonwealth	100	90
Dwelling House	100	112
Eliot	100	133
Faneuil Hall	100	66¾
Firemen's	100	146
Franklin	100	65
Manufacturers'	100	120
Mass. Mutual	100	109
Mechanics' Mutual	100	90
Mercantile F. & M.	100	130
Neptune F. & M.	100	120½

INSURANCE STOCKS.	Bid.	Ask.
N. Engl'd Mut. F. & M	100	75
North America	100	112
Prescott	100	118
Revere	100	63½
Shawmut	100	61
Shoe & L. F. & M.	100	125
Suffolk Mutual	100	95
Washington	100	135
Cincinnati.		
Amazon (new stock)	20	50
Cincinnati	25	130
Citizens'	20	75
Commercial	25	135
Eagle	100	115
Enterprise	20	90
Eureka	20	85
Fidelity	20	95
Firemen's	20	120
Germania	20	115
Globe	20	85
Merchants' & Manuf	20	117
Miami Valley	50	.....
National	100	110
Union	20	50
Washington	20	88
Western	25	120
Hartford, Conn.		
Ætna Fire	100	213
Atlas Insurance	100	33
Connecticut	100	105
Hartford	100	218
National	100	132
Orient	100	103
Phœnix	100	200
Steam Boiler	40	55
London.		
Commerc'l Union	£50	18¼
Guardian	100	70
Imperial Fire	100	151
Lancashire F. & L.	20	71⅜
London Ass. Corp.	25	x67
Liv. & Lond. & Globe	2	16½
North'n Fire & Life	100	41
North Brit. & Mer.	50	42
Queen Fire & Life	10	3½
Royal Insurance	20	21⅜
Mobile.		
Citizens' Mutual	100	x57
Factors' & Trad's' Mut.		x70
Mobile Fire Dep't.	25	12½
Mobile Mutual	70	x45
Planters' & Merch. Mut		x55
Stonewall		x70
Wash'ton Fire & M.	50	x30
New Orleans.		
Crescent Mutual		91
Factors' and Traders'		105
Firemen's		50
Germania		.....
Hibernia		75
Home		22¼
Hope		39½
Lafayette		25
Merchants' Mutual		.....
Mechanics' & Traders'		82½
New Orleans Ins. Ass'n		28
New Orleans Ins. Co		41
People's		.....
Sun Mutual		x102½
Teutonia		80
Union		.....
New York.		
Adriatic	25	60
Ætna	100	.....
American	50	130
American Exch	100	90
Amity	100	50
Atlantic	50	90
Bowery	25	200
Brewers' & M'ist'rs.	100	.....
Broadway	25	190
Brooklyn	17	.....
Citizens'	20	175
City	70	115
Clinton	100	110
Columbia	30	50
Commerce Fire	100	60
Commercial	50	.....
Continental	100	165
Eagle	40	.....
Empire City	100	105
Emporium	100	50
Exchange	30	115
Farragut	50	125
Firemen's	17	100
Firemen's Fund	10	45
Firemen's Trust	10	103
Franklin	10	45
German-American	100	123
Germania	50	150
Globe	50	110
Greenwich	25	.....
Guardian	100	65
Hamilton	15	120

INSURANCE STOCKS.	Bid.	Ask.
Hanover	50	130
Hoffman	50	.....
Home	100	117
Hope	25	.....
Howard	50	102
Importers' & Trad	50	103
Irving	100	.....
Jefferson	30	.....
Kings Co. (B'klyn)	20	.....
Knickerbocker	40	80
Lafayette (B'klyn)	50	145
Lamar	100	100
Lenox	25	.....
Long Isl'd (B'klyn)	50	150
Lorillard	25	80
Manuf. & Builders'	100	130
Manhattan	100	105
Mech. & Traders'	25	160
Mechanics' (B'klyn)	50	160
Mercantile	50	83
Merchants'	50	134
Metropolitan	30	.....
Montauk (B'klyn)	50	107
Nassau (B'klyn)	50	.....
National	37½	100
New York City	60	65
N. Y. Equitable	35	185
New York Fire	100	130
Niagara	50	110
North River	25	110
Pacific	25	230
Park	100	105
Peter Cooper	20	175
People's	50	115
Phenix (B'klyn)	50	120
Produce Exchange	100	50
Relief	50	.....
Republic	100	70
Ridgewood	100	90
Rutgers'	100	160
Safeguard	100	120
St. Nicholas	52	.....
Standard	50	.....
Star	100	100
Sterling	100	.....
Stuyvesant	25	.....
Tradesmen's	25	125
United States	25	125
Westchester	10	100
Williamsburg City	50	190
Philadelphia.§		
American Fire	100	*135
Fire Association	50	241
Franklin Fire	100	.....
Delaware Mutual	25	*36
Ins. Co. of N. Am'ca	10	30
Ins. Co. State of Pa	200	*.....
Pennsylvania Fire	100	*135
Richmond.		
City	100	80
Granite	100	.....
Merchants' & Mech.	100	84
Piedm't & A. Life	100	102
Virginia F. & M.	25	33
Virginia Home	100	.....
Virginia State	25	27
St. Louis.		
American Central	25	25
Citizens'	100	105
Franklin	100	.....
Jefferson	100	.....
Marine	100	75
Pacific	100	.....
San Francisco.		
California	100	113
Commercial	100	55
Firemen's Fund	100	110
State Investment	100	112
Union	100	113
MARINE INS. SCRIP &c.		
New York.		
Atlantic Mutual—		
1875		102
1876		100
1877		99
1878		97½
Commercial Mutual—		
1871		98
1878		.....
New York Mutual—		
1804		80
1876		.....
Orient Mutual—		
1861		.....
1875		.....
Pacific Mutual—		
1868		.....
1876		.....
Great Western stock		85
Mercantile stock		55
Sun stock		50

103	105
100	101
99	100
97½	99½
98	100
.....	70
80	85
.....	65
.....	80
.....	50
80	90
55	60
50	55

* Price nominal; no late transactions. § Quotation per share. ‡ Last price this month preceding 24th.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Mobile & Girard Railroad.

(*For the year ending May* 31, 1878.)

The president's annual report has the following: The earnings of your road for the year ending on the 31st May have been $175,572, and the expenses $112,274, leaving net $63,298.

This is a considerable improvement over the previous year, especially if we take into account the fact that the renewal of rails has been considerably more than for any previous year since the existence of the road. The rolling stock and bridges have also been very much improved—all of which has been charged to expenses.

In the last annual report a very full statement was made of a scheme for reducing the interest upon the indebtedness of the company. This plan has been carried out so far as to exchange $300,000 of the company's 4 per cent bonds, with the Central Railroad & Banking Company of Georgia, for a like amount of this company's first mortgage bonds, and the coupons which had been taken up by that company. Of the $33,500 plain 8 per cent bonds outstanding at the date of the last report, $33,000 have been taken up and canceled by exchange for a like amount of 6 per cent bonds; thus reducing our interest account from $91,202 to $57,980 per annum, leaving one plain bond of $500, yet outstanding, to be adjusted whenever it is presented.

The $300,000 8 per cent bonds will mature January 1st, 1839, and, with reasonable prosperity, it is believed that the company will be able to meet them at maturity, with the use only of the $167,000 6 per cent bonds now in the hands of H. H. Epping, Esq., Trustee. If this can be done, the annual interest will then amount to only $44,000 per annum, and it is not unreasonable to expect that small dividends can thereafter be paid from the earnings of the road.

EARNINGS.

Up freight, (eastward)	$68,019	
Down freight, (westward)	71,058	
Total from freight		$139,077
Up passage, (eastward)	$17,235	
Down passage, (westward	15,795	
Total from passage		33,030
Mail service		3,464
Total earnings		$175,572

TOTALS.

The total earnings as stated are	$175,572
While total expenses have been	112,271
Showing net	$63,298

As compared with the year previous, we are enabled to show an increase of earnings as follows: In freight, $21,463; in passage, $1,269; less a reduction in mail service of $65; making a total net increase of $22,677.

There has been an increase in expenses of $14,641; but when it is considered that we have placed 6¼ miles of new rails in the track, with extensive repairs to bridges and rolling stock of the company, all of which has been charged to current expenses, it will be seen that the cost of running the road has been even less than that of the previous year.

LIABILITIES, MAY 31, 1878.

Capital stock	$986,864	
Preferred capital stock	279,745	
Pike county stock	12,330	
		1,278,940
Second mortgage bonds, 8 per cent	300,000	
Third mortgage bonds, 4 per cent	8 0,000	
Third mortgage bonds, 6 per rent	33,000	
Plain bonds	500	
		1,133,500
Central Railroad		5,683
		$2,418,124

ASSETS, MAY 31, 1878.

Construction	$1,715,439	
Stock interest	294,870	
		2,010,310
Bills receivable	7,174	
Profit and loss	381,888	
		389,062
Central Railroad Bank	10,140	
Chattahoochee National Bank	5,586	
Agents' ledger	2,150	
U. S. P. O. Department	604	
Cash	269	
		18,751
		$2,418,124

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Denver & Rio Grande.—The contract of lease of the Denver & Rio Grande Railway to the Atchison Topeka & Santa Fe Company was signed by the officers of both companies on Saturday, Oct. 19. By this agreement the rivalry between the two companies is ended, the building of parallel lines will be stopped, and future extensions will proceed in harmony.

The Atchison Topeka & Santa Fe Company is to take possession of the D. & R. G. Railroad, now 337 miles, and operate it exclusively for the period of thirty years, beginning December 1 next, paying all the taxes, insurance and general expenses. The rental to be paid the Denver & Rio Grande Company is 43 per cent of the gross earnings for the first year with a reduction of 1 per cent each succeeding year until the seventh is reached. From the seventh to the fourteenth year, both inclusive, the rental is to be 37 per cent per annum, of the gross earnings and for the remaining sixteen years of the lease 36 per cent is to be paid annually. In determining the amount of gross earnings from which the rent is to be computed, the gross earnings from all business interchanged between the two roads, or by the Pueblo & Arkansas Valley Railroad, shall be divided on a basis of crediting each mile of transportation over the Denver & Rio Grande road as one and a quarter miles, except where such business shall be interchanged between the Denver & Rio Grande Railroad connecting Pueblo with Canon City, and the road which may connect Canon City with Leadville, in which case the gross earnings shall be divided *pro rata* according to the number of miles hauled over the respective roads.

The Atchison Topeka & Santa Fe Company agrees not to build, operate, or encourage any road, directly or indirectly, not already constructed, that is parallel to or competing with the Denver & Rio Grande's present constructed lines. The lease also provides that the Atchison Company shall not change the guage of its road or lay a third rail, without widening the guage or laying an additional rail, over all the Denver & Rio Grande lines, except those between Pueblo and the coal mines east of Canon City. Any lines that may be built from any terminus of the Denver & Rio Grande road, or in extension thereof, shall be of three feet guage. The Atchison Company also binds itself not to discriminate in freight or other charges, in any manner, to the injury of the Denver & Rio Grande Company, and, where traffic can be carried at the election of the lessee, it shall be transported by the shortest line.

The rental is to be paid by the month. When the Atchison Topeka & Santa Fe takes possession of the leased road, it is to pay the Denver & Rio Grande, for the fuel, material and other railway supplies on hand, a sum to be agreed upon by two persons, one to be appointed by the president of each road. This sum is to be applied by the Denver Company to the payment of any of its debts, exclusive of stock, in excess of $22,664 per mile. The Denver & Rio Grande engages to deposit the money received for rent with the U. S. Trust Co., or other trust company, in trust, for the payment of interest on its debts, exclusive of stock, going to make up the sum of $22,664 per mile. If any surplus remains, it is to be applied to the payment of such debts and liabilities in excess of the sum of $22,664 per mile, until fully satisfied, after which the money may be used in the redemption and cancelation of the Denver & Rio Grande first mortgage bonds. No provision of the lease is to be abrogated or modified unless with the formal written consent of the trustees of the present mortgages of the Denver & Rio Grande Railroad, or of holders, duly evidenced as such, owning or representing at least $2,000,000 bonds.

All the litigation between the two companies is to be abandoned, and the Denver & Rio Grande Road is to be extended to the San Juan silver mines, and through the Grand Canon of the Arkansas Valley.

Atlantic Mississippi & Ohio.—The case of foreclosure came up in the United States Circuit Court at Richmond, October 22, before Judges Bond and Hughes. The decree applied for by the Trustees of the Atlantic, Mississippi & Ohio consolidated bondholders asks for the sale of the whole line and its property as an entirety, subject to liens of the several divisional bondholders, and after the payment of receivers' and other outstanding indebtedness, the remainder of the proceeds to be divided among the holders of Atlantic Mississippi & Ohio consolidated bonds. The Dutch bondholders, representing $2,000,000, oppose the sale of the road, asking to become parties to the suit as defendants. This latter question was argued at length and submitted to the Court. The total amount of consolidated bonds of the road secured by the mortgage under which the proceedings are now instituted is $5,470,000, with interest overdue to October 1, 1878 of $1,695,289. Subsequently, the Court considered the petition of H. R. Stewart, as holder of certain certificates of the Virginia & Tennessee railroad, the object of the holder of said certificates being to have them recognized as a lien superior to that of the Atlantic Mississippi & Ohio mortgage. Other holders of the same certificates were represented by counsel, and this cause, which is known by the title of Francis Skiddy *et al.*, Trustees, against the Atlantic Mississippi & Ohio Railroad, was also argued and submitted to the Court.

Chicago Burlington & Quincy.—Statement of earnings for the month ending August 31, 1878, and for the year 1878, to August 31, compared with the corresponding time last year:

	Month end'g Aug. 31, '78.	Month end'g Aug. 31, '77.	
Gross earnings	$1,632,207	$,330,248	Inc..$301,958
Expenses	679,829	574,391	Inc.. 105,438
Net earnings	952,377	755,857	Inc.. 196,520

	Eight months from Jan. 1 to Aug 31,'78.	Eight months from Jan. 1 to Aug. 31,'77.	
Passenger	$1,571,171	$1,561,549	Inc. $9,621
Freight	7,106,764	5,740,754	Inc..1,366,009
Mail and miscellaneous	318,489	329,292	Dec. 10,802
Gross earnings	8,996,424	7,631,596	Inc..1,364,828
Expenses	5,005,432	4,329,692	Inc.. 675,740
Net earnings	3,990,992	3,301,904	Inc.. 689,088

Chicago & Eastern Illinois.—The annual meeting of the stockholders of this railroad, formerly the Chic. Danville & Vincennes, was held recently in Chicago. The annual report was submitted. It showed that the gross earnings during the past year were $784,555. Operating expenses, etc., $555,039. Net earnings, $229,516.

The following directors were chosen for the ensuing year: F. W. Huidekoper, Chicago; Franklin H. Story, Boston; George W. Gill, Worcester, Mass.; Thomas W. Shannon, John W. Brooknan and Henry B. Hammond, New York; C. E. Stevens, Boston; Joseph G. English, Danville, Ill.; T. F. Leonard, Springfield, Ill. Subsequently the directors met and elected the following officers: F. D. Huidekoper, President; A. S. Dunham, Secretary and General Ticket Agent; J. C. Calhoun, Treasurer; G. S. Lyford, Superintendent; and Robert Forsyth, General Freight Agent.

Gas Stocks and Electric Light.—A lecture was delivered ately by Prof. Morton at the Stevens Institute, Hoboken, on the electric light. Mr. Morton said but little of the practicability of bringing the light into common use in place of gas and oil, and his remarks on that point may be condensed from the *Tribune* report as follows:

"Everybody knows many of the uses to which this has been already put. The illumination of large workshops, of public buildings, places of amusement, gardens, and the like, is undoubtedly an accomplished fact, and this use of the electric light we feel confident will largely extend. But it has been suggested that more than this will soon be reached, and that the electric light will take the place of other sources of illumination—gas, for example—in private houses. It would be very foolish for any one to attempt to predict what may or may not be accomplished in the future, but in such a case as this we may at least look back at the past and see what has been the history of the same thing, and judge something of future probabilities from past experiences.

"This idea of dividing the electric light in the sense I have just noticed is no new notion. At least twenty years ago it was not only thought of, but believed to have been accomplished.

"For example, a paper read before the French Academy by M. Jobart, a member of the Academy and a man of high scientific reputation, on the 27th of February, 1858, stated as follows:

"'I hasten to announce to the Academy the important discovery of the dividing of an electric current for lighting purposes. The current from a single source traverses as many wires as may be desired, and gives a series of lights ranging from a night lamp to a lighthouse lamp.'

"He then goes into many minute details, describing how as many as six lamps were operated in his presence from a battery of one dozen poles and cells." * * * "Here we have no predictions as to what was to be done in the future such as we have lately been favored with, but statements of what had been accomplished; and we may even say that in this case the final test of the pocket had been applied. This light seems not to have been extinguished, but we fear that some electric lights that go into pockets may never come out again. This was twenty years ago, and these promising experiments, as we all know, reached no successful result. I would by no means, however, have it inferred that better success can never be attained. On the contrary, there are several very promising directions for experiment, on one of which, no doubt, Mr. Edison is at present embarked; but the difference between a promising line of experiment and a successful result all the world's history teaches us is often a distance of many years, to say the least.

Hartford Providence & Fishkill.—New York & New England.—In the United States Circuit Court at Hartford, in the suit of the New York & New England Railroad to obtain possession of the Hartford Providence & Fishkill Road, Judge Shipman made a final decree, granting immediate possession. The Trustees of the Hartford Providence & Fishkill mortgage of $2,000,000 accordingly transferred the property to the New York & New England Road, and it is now operated by the company. The $500,000 mortgage bonds held by the City of Providence have been paid by a payment into the city treasury; but it is said that the bonds will not be surrendered till the pending suits as to ownership are settled. All the floating debt has been paid, and cash deposited in bank to pay the bonds not yet presented.

The N. Y. *Times* despatch states that the New York & New England Railroad Company has now a line of 150 miles, from Boston to Waterbury. It also obtains control of the Providence Division, from Willimantic to Providence, 58 miles; also, of the Boston & Woonsocket Road, 34 miles, and the Stockbridge Branch, 18 miles, making 260 miles in all. It leases, besides, the Norwich & Worcester and the Rhode Island & Mass. Roads. The corporation has out $6,400,000 of bonds, covering all its possessions, including the uncompleted portion of the road between Waterbury & Fishkill. Mr. Clark, the manager, says that no more bonds will be issued, except for the development of the line westerly, and that it will require only about 60 days to put the road in running order to the Hudson River. It is not probable, however, that anything will be done before spring. The amount of bonds the company has the right to issue is $10,000,000. Old Berdell bonds are now convertible into stock of the new company, and were selling to-day at 31¼ in Boston and 33 in New York. Six months ago bonds sold for 11. The managers expect in a few days to put on through trains from Boston to Hartford, and connect here with the New York New Haven & Hartford Road.

PROVIDENCE, Oct. 18.—The New York & New England Railroad Company to-day paid into the City Treasury the money to redeem the bonds of the Hartford Providence & Fishkill Railroad, and took a receipt. The bonds will not be surrendered until the pending suits are determined.

Illinois & St. Louis Bridge.—In the U. S. Circuit Court at St. Louis, Judge Treat has made a decree foreclosing the first and second mortgages and the supplementary mortgage on the Illinois & St. Louis Bridge, and all its property and franchises, on the 20th of December next, unless the judgments heretofore rendered, amounting to over $7,000,000, shall be paid within ten days from the date of decree.

The suit, the St. Louis *Globe Democrat* reports, was in the names of John Pierpont Morgan and others, against the Illinois & St. Louis Bridge Company, and there is a cross-bill of John A. Stewart and Solon Humphreys, trustees of the first mortgage, and a cross-bill of Solon Humphreys and John A. Stewart, trustees under the second mortgage. All the parties in interest were represented in the trial, all desire the sale of the bridge, and the sale will convey a full and clear title to all the property, franchises, etc., including a number of valuable lots and parcels of land in this city and East St. Louis.

The decree sets forth that on the 17th of October there was due to John A. Stewart and Solon Humphreys, trustees under the first mortgage, the sum of $4,096,571, in gold coin of the United States, which sum is ordered to be paid within ten days from that date; or the subsequent mortgagees may pay the above amount within ten days, and in the event of non-payment the equity of redemption is forever barred and foreclosed.

That on the second mortgage bonds there was due to Stewart & Humphreys, trustees, $2,000,000, gold, which, with interest, now amounts to $2,593,255, and if said sum is not paid within ten days the subsequent mortgagees may pay, and in default of payment the equity of redemption shall be forever barred and foreclosed.

That a third mortgage was executed on the 2d March, 1874, to Humphreys, Taussig & Vail, and on the 1st January, 1875, a fourth mortgage to Humphreys & Stewart.

That in default of the amounts directed to be paid within ten days, it is ordered and decreed that the bridge, its approaches and appurtenances, franchises and other property included in the first and second mortgages, and the lots mentioned in the supplemental deed of trust, shall be sold by Ezekiel W. Woodward, Commissioner, as an entirety, at the east front door of the Court House, in the city of St. Louis, on the 20th December, 1878, between the hours of 12 and 4 o'clock. The purchaser to pay down $50,000, gold, on striking off the same, and if not paid within an hour the property to be put up and sold again.

TERMS OF SALE.

On confirmation of the sale by the Court, the purchaser is to pay, first, the costs of the suit and the expenses of the sale; also, the outstanding debts, etc., as certified by the commissioner, that is, about $370,000, more or less, in gold. The balance to be paid in cash at the confirmation of the sale; but if the purchaser is a bondholder, he may turn in his first mortgage bonds at such rate as their face value bears to the entire debt due on the first mortgage, and pay the balance of the first mortgage bonds in cash, at a similar rate. And if the purchaser be a bondholder under the first mortgage, other bondholders may come in as joint purchasers on the same terms. If the bid amounts to more than enough to pay the first mortgage, the balance goes toward the payment of the second mortgage, and the purchaser may turn in second mortgage bonds after paying the first mortgage bonds.

The Commissioner is to advertise the sale in a St. Louis paper, and also in a New York paper, and is to report the proceedings to the Court; and whatever he does is to be subject to the approval of the Court.

—The earnings and expenses for each of the three years ending on April 30, 1876, 1877 and 1878, were as follows:

	For the years ending		
	1876.	1877.	1878.
Earnings	$418,446	$555,034	$690,604
Expenses	284,111	435,277	471,005
Net income	$134,335	$219,757	$219,598

The above statement of net revenue for the past two years shows a balance of about $220,000 for each year, equal to a payment of 7 per cent on $3,142,850.

Indianapolis Bloomington & Western.—Receiver Wright's report for September is as follows:

Balance, September 1	$62,291
Receipts	177,738
Total	$240,030
Disbursements	179,830
Balance, Oct. 1	$60,229

The disbursements exceeded the receipts by $2,092 for the month.

Kansas Pacific.—ST. LOUIS, October 22.—Sylvester T. Smith, Auditor of the Kansas Pacific Railroad under the late receivers, was appointed receiver of that road by the United States Court to-day, vice Carlos S. Greeley resigned, and H. Villard removed.

— The general outlines of the committee's proposed plan of re-organization was referred to last week. The pamphlet report of the meeting of the Denver extension bondholders held on the 18th inst. supplies the following details.

The plan approved by the Committee of Three, Messrs. Meyer, Rutten and Endicott, has regard to the condition of things that will exist in 1896, and aims so to arrange the re-organization of the new company that its future credit and prosperity will be now placed upon a secure basis. The committee recommend the following plan: The road shall execute a new mortgage to the —— Trust Company, as trustee, having forty years to run, the bonds bearing 6 per cent interest per annum, principal and inter-

est in gold, for $25,000,000, the bonds to be countersigned by the Trust Company for the following purposes, and no others:

1. To the holders of the present Denver Extension 7 per cent bonds, bond for bond, say	$6,379,000
2. For the $35 certificates, having the same lien as the 7 per cent Denver Extension bonds, the same proportion of new bonds and of income bonds, about five-sixths of $450,000	375,000
3. In settlement with the holders of the unstamped income bonds, such amount as may be agreed upon, in case their bonds prove to be a prior lien	....
4. To provide means for paying the expenses of foreclosure proceedings and cost of re-organization, if no other means shall be available	....
5. In case an arrangement should be made with the holders of the Leavenworth Branch bonds after foreclosure, such amount as may be agreed upon	...
These are all that would be issued at present.	
6. Such amount as may be necessary to take up the interest certificates due 1886, amounting to $850,905. If the new bonds at that time will bring only 95 per cent, this would require	900,000
7. Such amount as may be required to furnish the means for redemption of the Eastern and Middle Division bonds, maturing about 1896. At that time the proposed sinking fund ought to give them a credit that would make them sell at par, say	6,303,000
8. Such amount as may be required to pay the Government lien due in 1896	6,303,000
and balance of interest, perhaps amounting to	3,200,000
assuming that the consolidated bonds will then sell at par.	

It will be observed that this scheme does not propose the issue of a single bond for any purpose but to provide for the Denver Extension bonds and liens prior thereto, with the exception of the small amount that may be required in case of liability upon the unstamped income bonds, and in exchange for the Leavenworth Branch bonds, if satisfactory terms shall be arrived at, and for procurement of funds for the expenses of foreclosure and re-organization; and that the greater part of the issue will have no existence until 1896.

To insure a standing that will enable the company to sell the large amount necessary in 1896, and also to at once place the new issue of 6 per cent bonds in high credit, it is essential that a strong sinking fund be established as soon as possible, in order that the company may profit by the advantage of compounding interest for a long term rather than a short one. It is proposed, therefore, to apply the first surplus available, after paying all interest charges and putting the road in good order, to the extent of $600,000, to the purchase of the new consolidated 6 per cent bonds, the same to be placed in the sinking fund, and the interest thereon to accumulate and be constantly invested in the same bonds. Also, after the payment of $600,000 shall have been made, a payment of $50,000 shall be made every six months to the sinking fund, if the earnings of the road are sufficient, after paying interest upon the first mortgage debt, to be invested in like manner.

The following estimate will show the probable accumulation of this sinking fund:

$600,000, with, say, an average of 15 years' compound interest	$1,4 0,000
$100,000 annually for 18 years compound interest	1,882,000
	$3,322,000

supposing the bonds to be bought at par.

Whenever the sinking fund shall be sufficient, with the subsequent accumulations of interest, to discharge the whole debt at or before maturity, then no further payments shall be made to the sinking fund.

The interest charge upon the company will be no larger than at present until 1896, being as follows:

6 per cent on Eastern Division, $2,240,000	$134,400
6 per cent on Middle Division, $4,063,000	243,780
6 per cent on interest certificates, $850,905	51,054
6 per cent on consolidated bonds, $7,200,000	432,000
Absolute interest charge	$861,234

Income Bonds.—For the overdue interest, funded or unfunded, upon the Denver Extension bonds, now amounting to $1,795,178 18, and which will be increased by any further delay in payment of interest, it is proposed to give *Mortgage Income Bonds*, having forty years to run, entitled to 6 per cent per annum, such interest to be cumulative, and no dividend to be paid upon the stock until all arrearages of interest are paid upon the income bonds. To create a sinking fund, for the retirement of income bonds, the Denver Extension lands, with all contracts of sale for the same, and all sums of money hereafter received for account of sales of said lands, shall be mortgaged to trustees, the cash proceeds thereof, after paying all expenses on account of said lands, including taxes, to be devoted to the purchase of income bonds.

Stock.—To compensate the Denver Extension bondholders for the reduction in the rate of interest from 7 per cent to 6 per cent per annum, and for the delay in the payment of interest upon the income bonds, a suitable allotment of stock in the new company should be made to them.

Resolutions were adopted approving of the plan and continuing the committee of three with full powers to act in all matters pertaining to the purchase and re-organization.

Montclair & Greenwood Lake.—This road was finally sold in foreclosure Oct. 12, and bought, as reported, in the interest of the New York Lake Erie & Western Railway. The N. Y. *Times* gives the following version as furnished by a gentleman familiar with the facts: "The bargain was consummated at the last moment, late on the afternoon previous to the sale. No formal action had been taken by the officers of the Erie Company, but it was regarded as exceedingly important that the property should not go into the hands of any rival corportation, as an extension of the Montclair Road to Goshen would be several miles shorter than the Erie route, and would seriously interfere with the latter's local business to that point. Formalities were therefore waived. The check of the company was given for the road in lieu of one that had previously been prepared by Mr. Cyrus W. Field. The amount was $156,000. By the terms of the bargain, the company also purchased the following first mortgage bonds at 50 per cent of their par value, with the 5 per cent paid-up assessment added: Cyrus W. Field and his nephews, $175,000; Arthur W. Benson, $100,000; M. K. Jesup, Paton & Co., $80,000; W. C. Sheldon, $20,000; Abram S. Hewitt, $70,000. This brought the total cost up to $450,000 and gave the Erie Company the majority not only of the old bonds but also of the proposed new issue. There is considerable ill-feeling among the bondholders who were not admitted into the arrangement, and they are outspoken in accusing the members of the Purchasing Committee of having taken advantage of their position to unload their bonds without notice to their fellow-bondholders, in whose interest they were supposed to be acting." * * * *

"To understand the situation more fully, it is necessary to know that the Montclair Railroad only ran to Penhorn Creek, on the other side of Bergen Hill. The Midland Railroad also terminates near the same point. Mr. Tilden and the other officers of the two roads were the fortunate owners of about a mile and a half of track known as the Hudson Extension, and they were the Hudson Extension Company." * * * "It is supposed that the Erie Company will extend the Montclair track in a southerly direction across the marshes to its main line, and thence through Bergen tunnel to the Erie depot at Jersey City. This will require only a quarter of a mile of track, and will destroy the usefulness of the Hudson Extension Company's line, except so far as the Midland Railroad is concerned. It is estimated that fully one-third of the expenses of the Montclair Road were for terminal facilities, and this will, of course, be saved under the new management. The Erie Company also provide by the purchase against any development antagonistic to their interests on the west. It is generally considered a good thing for them to have done.

"There is a question as to the value of the old second mortgage bonds now. Mr. Field thinks them good, and has paid the assessment on those he holds. Mr. Hewitt, on the contrary, says they are valueless. Mr. Tilden seems to be of a similar opinion as he has not paid the assessment on his holdings. The purchasing committee have issued a circular to the bondholders notifying them that the road has been bought in 'in their interest for $156,000; that re-organization can be effected inside of three weeks; that the new securities are being prepared for delivery, and that the road has been paid for and the deed passed and recorded.'"

—The new owners of the Montclair & Greenwood Lake Railroad are to meet next Wednesday at Jersey City to elect a board of nine directors of the new corporation, which will be organized under the General Railroad Law of New Jersey.

N. Y. & Oswego Midland.—A meeting of representatives of the holders of receiver's certificates and first mortgage bonds holders of the New York & Oswego Midland Railway Company was held this week. Out of the $1,352,555 of receiver's certificates issued, about $850,000 were represented at the meeting. The first mortgage bondholders were represented by Mr. C. N. Jordan and Mr. N. A. Cowdrey. The object of the meeting was to come to some arrangement between the holders of these respective liens. Mr. Stevens suggested that the road should be put in thorough repair, and steel rails put down instead of the iron ones. Part of this expense could be met by the sale of a number of engines that were unfit for service on the road. He submitted a condensed statement of earnings and expenditures for the three years of his receivership. From this statement it appears that the excess of expenditures over receipts in 1876 was $91,303 24; in 1877, $12,026 21; and in 1878 (estimating for September) $2,071 13. Mr. Stevens also submitted a report showing the total amount of certificates issued by the receivers to date as follows:

For vendors' liens on rolling stock purchased by the company	$511,1
For rental of Utica and Rome railroads	284,9
For labor due employees of company	411,7
For labor due employees of receivers	141,7
Total	$1,352,5
Interest on above accrued to October 1	415,3
Total	$1,767,8

In addition to the above, there are outstanding receivers' notes given for supplies amounting to $120,000, and bills due which amount to about $50,000. The receiver also submitted a detailed statement and analysis of the earnings and expenses of the road for 1877. He estimated the gross earnings from January 1 to September 30, 1878, at $558,000, and the operating expenses for the same period at $518,000, leaving a surplus of about $40,000. He stated that all surplus earnings had been expended in improvements on the property, which, he said, was now in much better condition than at any previous period of its existence. Mr. Stevens said that he thought that the future of the road did not depend upon through business, which might be obtained by connections or extensions, but upon the development of local traffic.

Mr. McDonald said the total indebtedness for rolling-stock and labor was $1,767,892. Mr. Cowdrey said the first mortgage bondholders were willing to concede to the holders of receivers' certificates a priority on the property of the road to the amount of its income—to give them preferred stock that will entitle them to the entire income of the road up to say 5 per cent. Mr. John Davenport, of the First National Bank of Richmond, who represents perhaps the largest interest of the certificate holders, said that he was willing to effect a compromise on the basis of 1 per cent the first year, 3 per cent the second year, and so on until 7 per cent was reached. Finally, the following resolution was adopted:

Resolved, That this meeting select by ballot, voting according to their respective interests, or the interest they represent, a committee of seven persons with authority to confer with the committee of first mortgage bondholders and arrive, if possible, at some particular and satisfactory agreement to the end that the New York & Oswego Midland Railway property may be transferred to the hands of the persons who are the real owners, namely, a successor company in which they shall be represented; and that after such conference, in which the present security holders shall be properly represented, an agreement be prepared by the said committee, to be submitted to the holders of receiver's certificates for signature, embodying such plans as may be agreed upon, and the said committee shall approve and that the said committee have no power to make any agreement, and they be requested to submit no plan which does not recognize the right of the certificate holders to the priority established in their favor by the decree; and to report at as early a day as possible at a meeting to be called of the holders of receiver's certificates.

The following committee was appointed: W. H. Wickham, Thomas Dickson, Wm. H Fenner, O. H. Williams, of Clinton, N. Y., John Davenport, W. O. McDowell and W. C. Whitney. The meeting then adjourned until Friday.

According to the decree of the United States Circuit Court for the Southern District of New York, the receivers' certificates are first liens on the property of the New York & Oswego Midland Railroad; but an appeal by first mortgage bondholders is now pending in the Supreme Court of the United States; and the validity of some of the certificates is contested.

Ohio & Mississippi.—Mr. John King, Jr., receiver of the Ohio & Mississippi Railroad, has filed the following, as his September report, in the United States Court:

RECEIPTS.

Cash on hand September 1	$13,796 26
Cash from station agents	341,848 82
Cash from conductors	4,814 20
Cash from individual railroad companies, etc	59,551 32
Cash from express companies	942 97
Total	$367,956 57

DISBURSEMENTS.

Vouchers prior to November 18, 1876	$716 60
Arrearages prior to November 18, 1876	75 80
Vouchers subsequent to November 17, 1876	215,486 13
Pay-rolls subsequent to November 17, 1876	12 ,653 67
Arrearages subsequent to November 17, 1876	661 67
Cash on hand October 1, 1878	59,362 77
Total	$367,956 57

Oregon & California.—A meeting of parties interested in this concern took place at Frankfort recently, at which $2,811,000 of bonds were represented. After some explanations furnished by Mr. R. Kœhler, the first resolution of the committee, authorizing the purchase of the Oregon Central Railway by means of the option they dispose of, was adopted by 2,750 votes against 234. The second resolution, respecting means and ways, was adopted by 2,645 votes against 109.

Paris & Danville.—CHAMPAIGN, Oct. 24.—The Paris & Danville Railroad, extending from Danville south through Paris, Marshall, Robinson, and other large towns, to Vincennes, a distance of 112 miles, was sold yesterday at Paris, under a decree of foreclosure of the United States Court. Charles Ridgley was the purchaser, for the sum of $301,000. It is understood the Wabash Railroad and the Cairo & Vincennes railroad companies are interested in the purchase. It has been for some time in the hands of J. A. Eads, as receiver, who has his office at Paris.

Pennsylvania Railroad.—The following statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie, for September, 1878, as compared with the same month in 1877, shows—

A decrease in gross earnings of	$147,762
A decrease in expenses of	15,242
A decrease in net earnings of	$132,520

The nine months of 1878, as compared with same period in 1877, show—

An increase in gross earnings of	$813,6 0
A decrease in expenses of	654,692
An increase in net earnings of	$1,368,292

All lines west of Pittsburg and Erie for the nine months of 1878 show a deficiency in meeting all liabilities of $391,062, being a gain over the same period in 1877 of $225,964.

Philadelphia & Reading.—A comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of September is as follows:

GROSS RECEIPTS.

	1878 Month.	1878 Fiscal year to date.	1877 Month.	1877 Fiscal year to date.
Railroad traffic	$671,113	$8,977 389	$1,331,581	$9,877,395
Canal traffic	56.056	640,964	140,823	765,923
Steam colliers	38,236	417.029	42,282	531,628
Richmond coal barges	11,022	79,041	12,743	102,819
Total Railroad Co.	$779,480	$10,144,425	$1,527,429	$11,277,766
Reading Coal and Iron Co.	622,266	6,152,475	1,142.703	7,923,621
Total of all	$1,401,747	$16,296,900	$2,670,144	$19,201,390

TONNAGE AND PASSENGERS.

Tons of coal on railroad	327,529	4,409,999	824,116	5,786,897
Tons of merchandise	262.329	2,59 ,987	287,552	2,598,901
Passengers carried	623,674	5,389,971	682,731	6,572,991
Coal transported by steam colliers	49,218	484,720	53,971	432,947

TONS OF COAL MINED.

By Coal and Iron Co.	139,736	2,049.749	419,602	2,980,878
By tenants	63,079	822,928	180,931	1,089,947
Total mined from lands owned and controlled by Company and from leasehold estates	202,816	2,872,678	600,533	4,070,826

The reduction of receipts is due to the restriction of coal production, the mines having been worked but nine days in September, 1878, against a full month in 1877.

Railroad Rates in England and the United States.—At the half-yearly meeting of the Great Western Railway Company, of England, recently held in London, a reference was made to the passenger rates on a portion of the lines of that company, which shows that charges on many American railways are lower than the corresponding charges on English lines, or, indeed, on the lines of any other extensive railway system in the world.

The circular of Messrs. Satterthwaite & Co. comments as follows: "The rates on the Great Western are, therefore, in American currency, about $15 for first-class accommodations, or at the rate of about 6¼ cents per mile; for second-class service $10, or at the rate of about 4 1-3 cents per mile; and for third-class accommodations, $7 25, or a little more than 3¼ cents per mile. These charges are much higher than those commonly imposed upon the railroads of the New England, Middle and Western States, which have a considerable passenger traffic. The contrast is especially striking between the cost of travelling in American sleeping or parlor cars, which undoubtedly furnish accommodations that are, in many respects, superior to those obtained by the passengers who travel in the first-class English cars, at less than one-half the money demanded for travel in the first-class carriages of the Great Western; but even the rates charged for third-class passengers, of whom there were sixteen millions during the last half-year, are far above the average rates prevailing for the best accommodations Am. railways afford. The Erie Railway, for instance, in its last report to the New York State Engineer, stated that the rate of fare for passengers charged for the respective classes per mile is as follows: For first-class through passengers, 1 49-100 cents; for first-class way passengers, 2 2-100 cents; for commutation passengers, 75-100 cents; for emigrant through passengers, 1 71-100 cents.

"The New York Central returns were as follows: For first-class through passengers, 1 87-100 cents; for first-class way passengers, 2 and 2 50-100 cents; for second-class through passengers, 1 58-100 cents; for second-class way passengers, 2 cents; for emigrant through passengers, 1 12-100 cents; for emigrant way passengers, 1 25-100 cents.

"The report of the Pennsylvania Railroad Company, made to the State of Pennsylvania for the year 1876, gives the following returns: For first-class through passengers, 2 3-10 cents; for first-class way passengers, 3 cents; for second-class through passengers, 2 cents; for emigrant way passengers, 1 6 10 cents.

"The charges for carrying freight, per ton, between Philadelphia and Harrisburgh, a distance of 112 miles, nearly as great as between Derby and London, are as follows: First class, $6; second class, $5; third class, $4; fourth class, $3; which, it will be seen, are much lower than the charge for the corresponding service on the Midland road between London and Derby, even if the "small wares" spoken of are rated as first-class freight. The contrast for carrying freight between competitive points is still more marked. The rate per ton between Manchester and London, a distance of 190 miles, allows the English company a trifle more than 3¼ cents per ton per mile, and it is only a very small proportion of the through or competitive business of American railways on which such rates are imposed. The rates on first-class freight from Philadelphia to Pittsburg, a distance of 385 miles, or nearly twice as great as the distance between London and Manchester, are only $7 40 per ton, or less than 20 per cent higher than the charge referred to as one which makes an injurious discrimination against the town of Derby, for transporting freight for 190 miles. In the west-bound competitive freight sent over the long distances between the Atlantic seaboard cities and important western points, many instances doubtless occur in which first-class goods are carried ten times the distance between Derby and London for not more than double the charge per ton made for conveying goods between these points. The east-bound freight tariffs, generally speaking, are infinitely lower than the charges for west-bound services."

St. Louis Alton & Terre Haute.—A meeting of the first mortgage bondholders of the St. Louis Alton & Terre Haute Railroad Company was held at the company's offices, No. 12 Wall street, for the election of a trustee in the place of the late Robert Bayard. Mr. John S. Barnes, of the firm of J. S. Kennedy & Co., was unanimously elected for the unexpired term.

Wabash.—The following is an abstract of the report filed by the Wabash Railroad Company by order of the United States Circuit Court at Springfield, Ill. The report covers four months of the current year's business—May 1 to August 31:

Gross earnings for four months		$1,653,737
Operating expenses		1,348,764
Net earnings for four months		$404,973
The payments, except for operating expenses for the same time, were reported as follows:		
For rentals	$31,151	
Taxes and insurance	65,625	
On account of Wabash Equipment Co	50,000	
Purchase of P L P. Co. cars	13 463	
Purchase of Madison Co. RR	5,567	
Interest on funded debt	285,705	
		$160,213
Payments over net earnings		$55,239

Washington City Virginia Midland & Great Southern.—It was stated in the last CHRONICLE that the coupons of the Orange & Alexandria R. R. were being paid; but it should be understood that the July, 1878, coupons of the Orange Alexandria & Manassas Road are not being paid. The latter road is leased to the Balt. & Ohio Railroad at $89,250 gold per annum—6 per cent on the 1st mortgage—and a few days ago an order was made by the court that the lease money be applied to past due coupons.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25.

We have had this week more seasonable weather, frosts having extended to Southern latitudes, and the air is clear and bracing; yellow fever is consequently near an end in the Southwest, at least so far as it has any commercial significance. The disturbed condition of the money markets, at home and abroad, is also much abated. Thus most of the obstacles to mercantile activity, which have been felt more or less, are removed. But prices of staples of agriculture have declined to such low figures that the profits of growers are largely swept away, leaving them without means to purchase goods to the extent they otherwise would. Therefore the early promises of the autumn season are not likely to be fully realized, and the prospects of the immediate future are less flattering. Still, it should be remembered that no crops were ever grown in this country at a less price.

Pork and lard have shown weakness from day to day, and at the close quite broke down under the tenor of Western advices. Old mess pork closed with free sellers at $8 25, and there was a pressure to sell for future delivery, which carried prices down to $8 05 for November, and $8 15 for December. New for January was offered at $9 40, with bids reduced to $9. Lard declined to $6 40 for prime Western on the spot, with closing sales for future delivery at $6 37½ for the next two months, $6 45 for January, and $6 52½ for February. These figures are their own comment. Bacon has ruled dull, and Western long clear sold to-day for January delivery here at $4 85 per 100 lbs. Cut meats generally quiet, but pickled rib bellies, medium and light weights, have had a fair sale at 6⅛@6¼c. Tallow has been more active, but closed dull at 6⅛c. for prime. Beef meets with some inquiry, and Philadelphia India mess has sold at $18 50 per tierce. Butter has been dull, but choice grades are scarce and firm. Cheese was more active, and closes steady at 8½@9½c. for prime to choice factories.

Kentucky tobacco has been active, the sales being liberal to fill Regie contracts, but at a material decline in values. The sales for the week are 1,850 hhds., of which 1,650 for export and 200 for home consumption; quotations are reduced to 3@4½c. for lugs, and 5½@11c. for leaf. Seed leaf also more active, there being a disposition to close out stocks. Sales for the week are 350 cases 1877 crop, New England, 10@25c.; 1,237 cases 1877 crop, Pennsylvania, 7½@20c.; 100 cases 1872–6 crop, New England, 12@20c.; 37 cases 1876 crop, State, 7½c.; 93 cases 1877 crop, Ohio, 7½@8¼c., and 434 cases 1877 crop, Wisconsin, 7@11c. The business in Spanish tobacco has been limited to 500 bales Havana at 85c.@$1 10.

There has been little of importance done in coffees, either in Rio or mild grades; prices are without further changes, though no undue steadiness is noticeable; fair to prime cargoes of Rio quoted at 15½@16½c. gold; stock on the 23d inst., 25,580 bags in first hands. Rice has been in fair jobbing sale at previous figures. Molasses is unusually quiet; the stock of foreign grades here is of an inferior and unsatisfactory quality, such as buyers neglect; Cuba 50-test refining quoted at 32@33c.; new crop New Orleans has arrived freely, but is quiet, and quoted at 40@50c., and old 25@40c. Refined sugars have been quiet and are quoted a trifle lower; standard crushed, 9⅝c. Raw grades have continued dull, and some irregularity and weakness is reported; fair refining Cuba, 7½@7⅝c.; good do., 7½@7⅝c.

	Hhds.	Boxes.	Bags.	Mclado.
Stock Oct. 1, 1878	57,278	9,110	79,905	1,765
Receipts since Oct. 1, 1878	24,813	11,435	147,208	739
Sales since	28,927	11,332	130,407	1,232
Stock Oct. 23, 1878	52,691	9,213	96,706	1,271
Stock Oct. 24, 1877	62,063	21,333	137,034	1,308

Although the calls for ocean freight room have been rather moderate, yet in the absence of superfluous offerings, rates have advanced a trifle, and are maintained with firmness. Late engagements and charters include: Grain to Liverpool, by steam, 7½d., 60 lbs.; cheese, 42s. 6d.@47s. 6d. per ton; bacon, 37s. 6d.; cotton, 5-16d., compressed; grain to London, by steam, 8½d.; flour, by sail, 2s. 6d.; do. to Bristol, by steam, 3s.; grain to Glasgow, by steam, 5½d.; do. to Avonmouth, by sail, 7½d.; do. to Cork for orders, 5s. 7½d.@6s.; do. to French ports, 5s. 9d.@5s. 10½d.; refined petroleum to Trieste, 4s. 6d.; do. to Valencia, 4s. 9d. To-day, business was again limited, but rates remained steady; grain to Antwerp or Havre, 5s. 3d. per qr.; crude petroleum to Marseilles, 4s. 4d.; do. to Havre, 3s. 6d.; refined do. to Cork for orders, 4s.; do. to Algiers, 4s. 6d., and 24c., gold, for cases.

The movement in naval stores has continued quite limited, yet few, if any, material changes in quotations can be noted; spirits turpentine closes at 28½c. bid, and 28¾c. asked; and common to good strained rosins at $1 37½@$1 42½. Petroleum was still dull, with quotations more or less nominal; crude, in bulk, 5c., and 9½c. for refined, in bbls. American and Scotch pig iron continues quiet, and prices about as last noted. Rails have remained firm, with a good business in old iron reported, embracing fully 5,000 tons here at $18 50@$19@$19 25, closing at the latter figures, and 6,000 tons for Pittsburg delivery at private figures. Lead is unusually firm at $3 67½@$3 70 (per 100 lbs.) for common domestic. Ingot copper has declined to 15¾c. for Lake, with little or nothing doing. Hides have been dull and further declines have taken place. Grass seeds dull at 6¾@7¼c. per lb. for clover, and $1 15@$1 20 per bushel for timothy. Whiskey, $1 09@$1 10.

COTTON.

FRIDAY, P. M., October 25, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (Oct. 25), the total receipts have reached 162,23[6] bales, against 160,233 bales last week, 148,158 bales the previou[s] week, and 130,990 bales three weeks since; making the tota[l] receipts since the 1st of September, 1878, 848,075 bales, agains[t] 555,038 bales for the same period of 1877, showing an increase sinc[e] September 1, 1878, of 293,037 bales. The details of the receipts fo[r] this week (as per telegraph) and for the corresponding weeks o[f] four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	13,985	38,523	42,683	38,519	34,37
Mobile	7,661	14,067	16,034	14,675	12,32
Charleston	26,052	22,751	26,976	24,152	24,62
Port Royal, &c.	198	596	3,095	681	58
Savannah	37,965	28,132	20,896	30,224	34,44
Galveston	25,075	19,879	18,363	23,024	11,83
Indianola, &c.	643	301	664	1,190	39
Tennessee, &c.	8,286	1,519	6,584	7,418	4,41
Florida	3,188	198	728	669	58
North Carolina	7,403	7,148	7,490	5,952	5,24
Norfolk	23,318	20,534	30,108	22,763	20,59
City Point, &c.	8,462	3,961	996	1,378	67
Total this week	162,236	157,609	174,617	170,645	150,08
Total since Sept. 1.	848,075	555,038	807,646	740,500	651,25

The exports for the week ending this evening reach a total o[f] 96,450 bales, of which 69,782 were to Great Britain, 9,650 t[o] France, and 17,018 to rest of the Continent, while the stocks a[s] made up this evening are now 416,540 bales. Below are th[e] stocks and exports for the week, and also for the correspondin[g] week of last season.

Week ending Oct. 25.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	1877.
N. Orl'ns	5,711	2,554	1,063	9,328	18,862	46,071	95,75
Mobile	5,580	....	....	5,580	....	11,324	21,12
Charl't'n	12,889	4,009	7,074	23,972	886	79,807	53,77
Savan'h.	6,308	....	6,900	13,208	7,843	119,101	60,36
Galv't'n	6,122	3,087	....	9,209	9,690	68,943	45,83
N. York.	17,507	....	1,373	18,880	8,105	40,002	36,98
Norfolk	9,098	....	....	9,098	1,891	21,292	18,46
Other*	6,567	....	608	7,175	3,825	30,000	32,00
Tot. this week	69,782	9,650	17,018	96,450	51,102	416,540	364,30
Tot. since Sept. 1.	234,363	17,098	43,956	295,417	158,565	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,092 bales to Liverpool and 608 bales to Bremen; from Boston, 1,8[00] bales to Liverpool; from Philadelphia, 337 bales to Liverpool; from Wilming[ton] 100, 2,282 bales to Liverpool.

In addition to above exports, our telegrams to-night also giv[e] us the following amounts of cotton on shipboard, not cleared, a[t] the ports named. We add also similar figures for New York[,] which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Oct. 25, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	6,500	8,250	8,750	None.	23,500	22,50
Mobile	3,774	None.	2,000	None.	5,774	5,55
Savannah	28,000	4,000	18,000	3,000	53,000	66,10
Galveston	18,140	3,542	2,158	1,967	25,807	43,13
New York	3,775	500	1,500	None.	*7,975	32,02
Total	60,189	16,292	32,408	4,967	116,056	169,31

* Included in this amount there are 2,200 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 45,348 bales, while the stocks to-night are 52,234 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 18, the latest mail dates:

Ports.	Receipts since Sept. 1. 1878.	1877.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	60,463	69,936	17,575	2,553	846	20,974	38,642
Mobile	22,204	36,796	1,100	.....	.....	1,100	14,345
Char'n*	145,425	67,635	15,292	2,913	10,804	29,009	79,291
Sav'h	208,989	94,554	24,431	1,250	8,123	33,804	102,655
Galv.*	120,374	68,107	13,486	.....	1,572	15,058	57,612
N.York	10,333	1,139	50,451	732	1,481	52,664	48,676
Florida	2,425	412	.....	.....	.....	.....	.....
N. Car.	25,705	15,814	7,625	.....	.....	7,625	9,627
Norf'k*	80,594	39,542	10,655	.....	.....	10,655	18,000
Other	9,327	3,494	23,966	.....	4,112	28,078	8,000
This yr.	685,839	.....	164,581	7,448	26,938	198,967	376,848
Last yr.	397,429	81,834	7,680	17949	107,463	282,060	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total

the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has further declined the past week, quotations being reduced ¼c. on Monday and again ¼c. on Wednesday, bringing middling uplands down to 9¼c., or more nearly to their value for early delivery. There has been a fair opening demand and some business for export, but the most conspicuous feature of the trade has been in cotton in transit. To-day, there was a further decline of 1-16c., middling uplands being quoted at 9 11-16c. For future delivery the speculation has been quite excited, the sales exceptionally large, and the fluctuations wide. The improvement noted on Friday last was not sustained on Saturday, because Liverpool did not respond; and on Monday, under continued unfavorable foreign advices, the market became panicky, prices for the early months going 8 to 9 points below the extreme inside prices of the previous Thursday. There was a weak opening on Tuesday, November selling as low as 9·55, and January at 9·62, but a quick recovery on the more assuring financial reports from London and Glasgow and the steadier closing of the Liverpool market. Wednesday was variable, but finally closed at a material advance, except October, which felt the effect of the decline in spots. A severe gale passed over the Atlantic coast on Wednesday, and it was reported on 'Change to have done much injury to the cotton that remained unpicked. Yesterday, the Liverpool advices were disappointing, and prices again broke down, the early months being especially depressed, but, except for October, stopping short of the inside figures of Monday. To-day, the opening was lower, followed, however, by some recovery on steadier accounts from Liverpool, and the later months were higher.

The total sales for forward delivery for the week are 398,900 bales, including — free on board. For immediate delivery the total sales foot up this week 9,127 bales, including 1,910 for export, 661 for consumption, 256 for speculation and 3,300 in transit. Of the above, 500 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Oct. 19, / Friday, Oct. 25.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary....₰ lb.	8 1/8	8	8 1/8	8	8 3/8	8 1/4	8 3/8	8 1/4
Strict Ordinary...	8 9/16	8 7/16	8 9/16	8 7/16	8 13/16	8 11/16	8 13/16	8 11/16
Good Ordinary..	9 1/16	8 15/16	9 1/16	8 15/16	9 5/16	9 3/16	9 5/16	9 3/16
Strict Good Ord...	9 1/2	9 3/8	9 1/2	9 3/8	9 3/4	9 5/8	9 3/4	9 5/8
Low Middling.....	9 11/16	9 9/16	9 11/16	9 9/16	9 15/16	9 13/16	9 15/16	9 13/16
Strict Low Mid....	9 13/16	9 11/16	9 13/16	9 11/16	10 1/16	9 15/16	10 1/16	9 15/16
Middling.....	10	9 7/8	10	9 7/8	10 1/4	10 1/8	10 1/4	10 1/8
Good Middling....	10 1/4	10 1/8	10 1/4	10 1/8	10 1/2	10 3/8	10 1/2	10 3/8
Strict Good Mid...	10 1/2	10 3/8	10 1/2	10 3/8	10 3/4	10 5/8	10 3/4	10 5/8
Middling Fair.....	11	10 7/8	11	10 7/8	11 1/8	11 1/8	11 1/4	11 1/8
Fair.....	11 5/8	11 1/2	11 5/8	11 1/2	11 7/8	11 3/4	11 7/8	11 3/4

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	8	7 7/8	8	7 7/8	8 1/4	8 1/8	8 1/4	8 1/8
Strict Ordinary ..	8 7/16	8 5/16	8 7/16	8 5/16	8 11/16	8 9/16	8 11/16	8 9/16
Good Ordinary....	8 15/16	8 13/16	8 15/16	8 13/16	9 3/16	9 1/16	9 3/16	9 1/16
Strict Good Ord...	9 3/8	9 1/4	9 3/8	9 1/4	9 5/8	9 1/2	9 5/8	9 1/2
Low Middling.....	9 9/16	9 7/16	9 9/16	9 7/16	9 13/16	9 11/16	9 13/16	9 11/16
Strict Low Mid....	9 11/16	9 9/16	9 11/16	9 9/16	9 15/16	9 13/16	9 15/16	9 13/16
Middling.....	9 7/8	9 3/4	9 7/8	9 3/4	10 1/8	10	10 1/8	10
Good Middling....	10 1/8	10	10 1/8	10	10 3/8	10 1/4	10 3/8	10 1/4
Strict Good Mid...	10 3/8	10 1/4	10 3/8	10 1/4	10 5/8	10 1/2	10 5/8	10 1/2
Middling Fair.....	10 7/8	10 3/4	10 7/8	10 3/4	11 1/8	11	11 1/8	11
Fair.....	11 1/2	11 3/8	11 1/2	11 3/8	11 3/4	11 5/8	11 3/4	11 5/8

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	7 7/8	7 13/16	7 7/8	7 13/16	8 1/8	8 1/16	8 1/8	8 1/16
Strict Ordinary...	8 5/16	8 1/4	8 5/16	8 1/4	8 9/16	8 1/2	8 9/16	8 1/2
Good Ordinary....	8 13/16	8 3/4	8 13/16	8 3/4	9 1/16	9	9 1/16	9
Strict Good Ord...	9 1/4	9 3/16	9 1/4	9 3/16	9 1/2	9 7/16	9 1/2	9 7/16
Low Middling.....	9 7/16	9 3/8	9 7/16	9 3/8	9 11/16	9 5/8	9 11/16	9 5/8
Strict Low Mid....	9 9/16	9 1/2	9 9/16	9 1/2	9 13/16	9 3/4	9 13/16	9 3/4
Middling.....	9 3/4	9 11/16	9 3/4	9 11/16	10	9 15/16	10	9 15/16
Good Middling....	10	9 15/16	10	9 15/16	10 1/4	10 3/16	10 1/4	10 3/16
Strict Good Mid...	10 1/4	10 3/16	10 1/4	10 3/16	10 1/2	10 7/16	10 1/2	10 7/16
Middling Fair.....	10 3/4	10 11/16	10 3/4	10 11/16	11	10 15/16	11	10 15/16
Fair.....	11 3/8	11 11/16	11 3/8	11 5/16	11 5/8	11 9/16	11 5/8	11 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 1/4	8 1/8	8 1/8	8	8	7 15/16
Strict Good Ordinary	8 3/4	8 5/8	8 5/8	8 1/2	8 1/2	8 7/16
Low Middling.....	9 1/4	9 1/8	9 1/8	9	9	8 15/16
Middling.....	9 5/8	9 1/2	9 1/2	9 3/8	9 3/8	9 5/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Specul'tn	Transit.	Total.	FUTURES. Sales.	Deliveries.
Saturday.. Quiet.....	500	296	....	....	796	64,700	900
Monday.. Quiet, lower.....	....	432	....	....	432	59,300	2,100
Tuesday.. Quiet.....	200	470	7	2,100	2,777	97,200	1,600
Wed'day.. Quiet, lower.....	617	1,158	....	1,200	2,975	53,700	1,600
Thursday.. Very quiet.....	593	480	....	....	1,073	70,600	1,200
Friday.. Steady, lower...	....	825	249	....	1,074	53,400	1,300
Total	1,910	3,661	256	3,300	9,127	398,900	8,700

For forward delivery, the sales have reached during the week 398,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October. Sales.	Cts.	Sales.	Cts.	Sales.	Cts.	Sales.	Cts.
100	9·50	300	9·64	600	9·80	800	9·57
100	9·52	400	9·65	100	9·81	2,200	9·58
200	9·53	200	9·66	500	9·82	2,100	9·59
200	9·54	300	9·69	100	9·83	1,100	9·60
100	9·55	400	9·70	100	9·84	1,200	9·61
300	9·56	500	9·71			1,900	9·62
200	9·57	1,800	9·72	18,800		3,800	9·63
100	9·58	1,900	9·73			200	9·64
300	9·59	400	9·74	For November.		1,000	9·65
100 s.o. 25th	9·60	1,100	9·75	1,700	9·52	400	9·66
300	9·60	300	9·77	1,000	9·51	400	9·67
100	9·61	300	9·78	300	9·55	100	9·68
200	9·63	200	9·79	500	9·56	700	9·69

Sales.	Cts.	Sales.	Cts.	Sales.	Cts.	Sales.	Cts.
12,000	9·70	100	10·01	100	10·17		
14,200	9·71						
10,900	9·72	50,600		17,200			
18,100	9·73						
7,400	9·74	For March.		For May.			
11,100	9·75	600	9·84	100	10·04		
5,000	9·76	400	9·85	800	10·05		
5,500	9·77	600	9·86	700	10·06		
3,700	9·78	1,300	9·90	100	10·07		
1,100	9·79	3,200	9·91	800	10·08		
3,700	9·80	4,000	9·92	100	10·09		
6,200	9·81	2,800	9·93	2,800	10·10		
8,100	9·82	1,000	9·94	700	10·11		
5,700	9·83	1,500	9·95	3,200	10·12		
4,800	9·84	1,700	9·96	400	10·13		
7,100	9·85	1,100	9·97	500	10·14		
4,800	9·86	1,200	9·98	500	10·15		
1,600	9·87	200	9·99	1,900	10·16		
500	9·89	1,100	10·00	1,200	10·17		
2,700	9·90	500	10·01	200	10·18		
200	9·91	1,300	10·02	100	10·20		
100	9·93	700	10·03	500	10·22		
100	9·94	1,800	10·04	400	10·23		
147,700		100	10·05	800	10·24		
		400	10·06				
For February.		100	10·07	16,000			
1,600	9·73	400	10·08	For June.			
2,800	9·76	100	10·09	500	10·13		
1,300	9·77	26,000		600	10·14		
800	9·78			200	10·16		
800	9·79	For April.		500	10·17		
4,200	9·80	400	9·95	1,900	10·18		
6,300	9·81	200	9·96	400	10·19		
3,800	9·82	100	9·98	900	10·20		
2,600	9·83	2,200	10·00	200	10·21		
6,200	9·84	1,900	10·01	200	10·24		
2,500	9·85	2,500	10·02	200	10·28		
2,200	9·86	1,000	10·03	100	10·26		
1,100	9·87	1,000	10·04	100	10·29		
2,200	9·88	300	10·05	4,900			
1,400	9·89	900	10·06	For July.			
1,600	9·90	1,200	10·07	400	10·21		
600	9·91	1,100	10·08	400	10·25		
1,600	9·92	900	10·09	700	10·26		
2,900	9·93	1,200	10·10	100	10·27		
1,600	9·94	100	10·11	200	10·30		
900	9·95	200	10·12	200	10·31		
900	9·96	100	10·13	100	10·33		
800	9·97	100	10·14	2,100			
400	9·98	100	10·15				

The following exchange has been made during the week:

·11 pd. to exch. 100 Jan. for Feb.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Sat'day. Lower.	Mond'y Lower.	T'sday. Higher.	Wed. Higher.	Thurs. Lower.	Friday. Variable.
	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.
October..	9·83@84	9·66@67	9·74@76	9·78@80	9·59@60	9·61@62
Nov'mb'r.	9·77@78	9·57@58	9·66@67	9·75@—	9·59@—	9·62@63
Decemb'r	9·79@80	9·58@59	9·69@70	9·78@79	9·63@64	9·69@70
January..	9·80@87	9·65@—	9·75@76	9·87@—	9·73@—	9·70@80
February	9·95@96	9·74@75	9·85@86	9·97@—	9·83@84	9·89@90
March...	10·03@04	9·84@—	9·95@96	10·06@—	9·94@95	9·99@—
April....	10·12@14	9·94@—	10·05@06	10·16@18	10·04@—	10·09@10
May.....	10·22@—	10·03@05	10·14@16	10·26@27	10·14@—	10·18@20
June.....	10·27@28	10·11@13	10·23@25	10·32@34	10·21@23	10·27@29
July.....	10·32@34	10·17@20	10·28@30	10·37@40	10·26@29	10·34@36
Tr. orders	9·85	9·70	9·80	9·80	9·60	9·65
Closed—	Firm.	Weak.	Steady.	Firm.	Firm.	Firm.
Gold.....	100 1/2	100 1/2	100 1/2	100 1/2	100 3/8	100 3/8
Exch'nge	4·78 1/2	4·78 1/2	4·78 1/2	4·79	4·79	4·79 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	306,000	425,000	544,000	587,000
Stock at London.....	33,500	27,500	34,000	56,250
Total Great Britain stock .	339,500	452,500	578,000	643,250
Stock at Havre.....	121,250	164,000	179,500	195,750
Stock at Marseilles.....	1,750	7,000	4,500	3,000
Stock at Barcelona.....	8,250	45,000	54,000	60,000
Stock at Hamburg.....	4,500	11,000	9,000	15,000
Stock at Bremen.....	23,750	45,000	47,500	30,000
Stock at Amsterdam.....	34,000	31,500	55,750	55,000
Stock at Rotterdam.....	7,000	9,500	13,500	11,000
Stock at Antwerp.....	3,250	5,500	14,000	6,250
Stock at other cont'ntal ports.	9,750	8,250	14,000	9,000
Total continental ports....	213,500	326,750	391,750	385,000
Total European stocks.. ..	553,000	779,250	969,750	1,028,250
India cotton afloat for Europe.	102,000	45,000	180,000	210,000
Amer'n cotton afloat for Eur'pe	205,000	112,000	163,000	170,000
Egypt, Brazil, &c., afl't for E'r'pe	17,000	29,000	41,000	39,000
Stock in United States ports ..	416,540	364,306	516,782	405,827
Stock in U. S. interior ports...	45,417	42,298	63,743	53,842
United States exports to-day..	21,000	3,000	18,000	32,000
Total visible supply. bales.	1,359,957	1,374,954	1,952,275	1,938,919

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	148,000	176,000	197,000	210,000
Continental stocks.....	166,000	238,000	259,000	166,000
American afloat to Europe....	205,000	112,000	163,000	170,000
United States stock.....	416,540	364,306	516,782	405,827
United States interior stocks..	45,417	42,298	63,743	53,842
United States exports to-day..	21,000	3,000	18,000	32,000
Total American..... bales.	1,001,957	935,604	1,216,525	1,037,669

East Indian, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock	158,000	249,000	347,000	377,000
London stock	33,500	27,500	34,000	56,250
Continental stocks	47,500	88,750	133,750	219,000
India afloat for Europe	102,000	45,000	180,000	210,000
Egypt, Brazil, &c., afloat	17,000	29,000	41,000	39,000
Total East India, &c	358,000	439,250	735,750	901,250
Total American	1,001,957	935,604	1,216,525	1,037,669
Total visible supply	1,359,957	1,374,854	1,952,275	1,938,919
Price Mid. Upl., Liverpool	6d.	6 9/16d.	6d.	7d.

These figures indicate a *decrease* in the cotton in sight to-night of 14,897 bales as compared with the same date of 1877, a *decrease* of 592,318 bales as compared with the corresponding date of 1876, and a *decrease* of 578,962 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Oct. 25, '78.			Week ending Oct. 26, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	9,609	9,139	8,426	7,515	6,151	4,861
Columbus, Ga.	4,431	3,325	5,897	3,465	2,285	6,231
Macon, Ga.	3,927	3,461	6,859	3,403	2,933	4,230
Montgomery, Ala	5,977	3,950	9,745	4,865	4,279	6,204
Selma, Ala.	4,800	5,100	6,243	4,293	4,031	4,739
Memphis, Tenn.	1,322	1,159	5,435	15,916	11,396	14,793
Nashville, Tenn.	1,777	1,272	2,812	1,190	823	1,240
Total, old ports.	31,843	27,406	45,417	40,647	31,898	42,298
Dallas, Texas	2,034	1,906	1,563	1,148	311	1,104
Jefferson, Tex.	746	495	780	750	731	895
Shreveport, La	2,038	1,310	4,090	2,531	1,482	3,690
Vicksburg, Miss	....	....	33	5,423	4,538	2,787
Columbus, Miss.	691	326	1,869	971	902	1,548
Eufaula, Ala.	1,975	2,365	1,633	2,057	1,557	2,769
Griffin, Ga.	1,720	1,484	1,743	945	517	1,155
Atlanta, Ga. (*est.*)	5,000	4,300	6,154	6,184	5,558	6,666
Rome, Ga.	3,162	3,053	3,715	2,466	1,978	1,283
Charlotte, N. C.	2,066	2,215	481	2,148	2,070	1,069
St. Louis, Mo.	24,052	16,746	28,591	10,953	6,736	12,365
Cincinnati, O.	1,903	1,877	1,818	3,042	1,717	2,740
Total, new p'rts	45,387	36,077	52,470	38,618	28,097	38,076
Total, all	77.230	63,483	97,887	79,265	59,995	80,374

The above totals show that the old interior stocks have *increased* during the week 8,980 bales, and are to-night 3,119 bales *more* than at the same period last year The receipts at the same towns have been 8,804 bales *less* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previons issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Receipts from Plantations.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 2.	5,153	2,691	3,611	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	...	1,204	410
" 16.	7,390	1,733	4,[illegible]	28,877	19,118	6,238	1,065	....	2,549
" 23.	7,151	2,614	5,899	23,691	17,60[illegible]	6,999	1,965	1,123	5,460
" 30.	13,378	4,335	16,784	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,733	5,885	26,750	20,760	15,449	9,979	18,866	6,685	26,710
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,668
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,27[illegible]	41,891	59,823	136,074	109,264	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,887	174,617	157,609	162,236
Total.	844,586	568,939	881,876	.....	.....	.....	819,514	559,432	875,362

This statement shows us that the receipts at the ports the past week were 162,236 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 157,609 bales, and for 1876 they were 174 617 bales.

Weather Reports by Telegraph.—It appears from our telegrams to-night that the severe storm which passed up the coast the past week was very little felt south of Virginia. The rain has not been excessive anywhere, and excellent progress is making in gathering in the crop, which is being secured in fine condition. Frosts are reported at many points, but generally not killing frosts.

Galveston, Texas.—There has been no rainfall during the past week. The days have been warm, but the nights have been cold. Picking will be unusually prolonged, although there is very little top crop. The thermometer has averaged 69, the highest being 82, and the lowest 58.

Indianola, Texas.—It has not rained here during the week. Picking is progressing finely. Average thermometer 69, highest 86, and lowest 53.

Corsicana, Texas.—No rain has fallen during the week. We have had warm days but cold nights, with a frost on one night, though not a killing frost. The thermometer has averaged 63, the highest being 84, and the lowest 41.

Dallas, Texas.—The days have been warm, but the nights have been cold. There has been no rainfall during the week. We have had a frost, but not a killing frost. The thermometer has averaged 63, with an extreme range of 41 and 84. The fields are very white and labor scarce.

Brenham, Texas.—It has not rained here during the week, and we are needing it badly for stock. Competition for labor is running up the rate of wages for picking. We have had no frost, but came near to it. Average thermometer 68, highest 79, and lowest 44.

New Orleans, Louisiana.—It has rained on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 59. We have had a frost, but not a killing frost.

Shreveport, Louisiana.—The atmospheric condition continues favorable to agricultural pursuits, and cotton picking remains active. The crop is being marketed freely, with good roads generally. Average thermometer 61, highest 78 and lowest 45. There has been no rainfall during the week. We have had three frosts.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged 67 during the week, and the rainfall has reached twenty-seven hundredths of an inch. We have had three light frosts.

Little Rock, Arkansas.—We had a light rain on Monday last, but the remainder of the week has been clear and pleasant. The thermometer has averaged 53, the extreme range having been 31 and 71. The rainfall for the week is forty-nine hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the past week on one day, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 51, the highest being 63 and the lowest 39.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on one day this week, showery the rainfall reaching three hundredths of an inch. We have had a frost, but not a killing frost, the killing frost being confined to the middle and northern portions of the State. Average thermometer 58, highest 78 and lowest 42.

Montgomery, Alabama.—We have had rain on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 61, the highest point touched having been 76 and the lowest 38. There have been two light frosts during the week.

Selma, Alabama.—It has rained on one day during the week. We have had three frosts, two light and one heavy.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had a frost this week, but not a killing frost. There has been rain here on one day. The thermometer has averaged 66.

Columbus, Georgia.—It has rained slightly on one day this week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 62.

Savannah, Georgia.—We have had rain on three days, but the balance of the week has been pleasant. There was a light frost here on the twentieth. The thermometer has averaged 60, the highest being 71 and the lowest 44.

Augusta, Georgia.—During the earlier part of the week it rained lightly on one day, the rainfall reaching thirty-three hundredths of an inch, but the latter part has been clear and pleasant. Accounts are favorable, and planters are sending their cotton to market freely. Average thermometer 60, highest 72, and lowest 40.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 61, with an extreme range of 47 and 77.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

Port Receipts from Saturday, Oct. 19, '78, to Friday, Oct. 25, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	1,012	880	5,420	6,140	2,842	3,969	1,923	324	22,510
Mon	4,089	488	5,720	6,834	10,373	4,457	1,176	1,497	34,634
Tues	2,726	553	3,982	7,680	2,216	4,357	542	817	22,873
Wed	191	2,276	3,658	7,047	3,383	3,922	762	1,918	23,157
Thur	3,523	2,171	4,439	4,621	3,812	3,470	1,224	1,985	25,275
Fri..	2,444	1,293	2,833	5,643	2,419	3,143	1,050	14,962	33,787
Tot..	13,985	7,661	26,052	37,965	25,075	23,318	6,677	21,503	162,236

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,258
Perc'tage of tot. port receipts Sept. 30..	02·19		05·87	04·03	03·84	03·03

This statement shows that up to Oct. 1 the receipts at the ports this year were 193,576 bales more than in 1877 and 51,980 bales more than at the same time in 1876. By adding to the above totals to Oct. 1 the daily receipts since that time, we shall

be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp.30	288,848	95,272	236,868	160,077	134,376	115,255
Oct. 1....	23,599	13,911	S.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	S.	12,251	6,452
" 4....	24,181	10,720	19,851	19,503	S.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	S.
" 6....	S.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	S.	19,247	16,384	14,766	8,010
" 8....	24,369	18,609	S.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,381	18,207	8,609
" 10....	22,539	19,304	21,533	S.	14,587	11,814
" 11....	27,622	18,299	20,722	32,312	S.	8,131
" 12....	25,343	21,302	18,950	21,822	27,582	S.
" 13....	S.	14,875	20,348	20,576	20,714	16,470
" 14....	26,402	S.	19,812	20,518	18,726	13,400
" 15....	20,014	25,142	S.	25,171	18,542	12,066
" 16....	27,761	21,081	38,513	19,629	20,751	15,572
" 17....	20,549	20,815	21,034	S.	16,819	10,981
" 18....	31,161	21,359	27,821	28,753	S.	15,905
" 19....	22,510	23,632	21,796	25,981	28,164	S.
" 20....	S.	21,673	21,843	23,163	21,432	22,643
" 21....	34,634	S.	20,617	22,054	20,034	13,272
" 22....	22,873	30,656	S.	27,825	23,267	18,053
" 23....	23,157	27,174	38,824	20,782	23,876	16,798
" 24....	25,275	26,606	25,325	S.	18,523	16,784
" 25....	33,787	22,098	23,574	43,015	S.	16,107
Total.....	848,075	529,214	748,377	635,515	523,585	383,863
Percentage of total port receipts.....	12·17		18·53	15·16	14·97	10·09

This statement shows that the receipts since Sept. 1 up to to-night are now 318,861 bales more than they were to the same day of the month in 1877, and 99,693 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Oct. 25 in each of the years named.

India Cotton Crop.—The latest advices from Bombay explain the meaning of our Bombay cable of September 20, which stated "that cotton is suffering in consequence of the continued rains." It seems, according to Messrs. Wallace & Co.'s report of Sept. 20, that the special harm was in the Dhollerah and Broach districts, and was slight there. When we received that cable despatch our mail dates were only to August 8, at which time the rains were very excessive, and we interpreted the despatch somewhat in the light of those conditions. Soon after August 8, however, there was a change in the weather. In most sections rains ceased before harming the more forward districts, and where they were longest and most excessive dry weather permitted re-sowing to be done. The Hingunghaut district, where the crop was unusually forward and promising, continued to have more rain than necessary, even down to about the first of September; but though some anxiety was felt no considerable harm was reported to have been done, and later advices were better. In Guzerat, it was stated (Sept. 13), promised not over 75 per cent of a full crop. With these exceptions the outlook to September 20 was very favorable. The Bombay *Prices Current*, under date of September 13, says: "We may look for large quantities of 'Oomras at the end of November and December, and Hingung-'hauts in November." Messrs. Nicol & Co., on September 12, wrote: "The prospects of the coming crop are very encouraging, 'seasonable weather, with occasional showers prevailing in most 'of the districts, and the plants are reported to be doing well." Messrs. Wallace & Co., under date of September 6, report "more 'favorably of the new crop, fine weather having prevailed in 'most of the staple-growing districts. From Dhollerah and 'Oomrawuttee hopes of large crops are now entertained, and 'from the Broach and Hingunghaut districts we hear more 'cheerful reports, &c." Altogether, the news to September 20 would seem to promise an increased and earlier crop in the districts tributary to Bombay; but in the words of Messrs. Wallace & Co., "warm, dry weather was much wanted all over the country, not only for cotton but for all other descriptions of 'produce."

Errors in Cotton Crop Statements.—In our editorial columns will be found an article on this subject, in which our readers will be interested. It is written in reply to a criticism of the Liverpool *Post*.

Bombay Shipments.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Oct. 24.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	1,000	3,000	417,000	388,000	795,000	3,000	870,000
1877	.....	.....	.....	378,000	412,000	790,000	3,000	1,006,000
1876	4,000	.....	4,000	557,000	374,000	931,000	9,000	1,029,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 85,000 bales, compared with the corresponding period of 1877.

Gunny Bags, Bagging, Etc.—Bagging has become rather quiet since our last report, and but few parcels have changed hands. The only demand is for jobbing parcels, and at the close an easier feeling is to be noted, and holders are now quoting 10¼ @10½c. for 1¾ lbs., 10⅝@10¾c. for 2 lbs., and 11c. for 2¼ lbs. Butts are ruling quiet, but the feeling is still steady as to price; sales are reported of 1,000 bales, on spot, at 2 11-16@2¾c. for prime quality. The close is quiet, with holders asking 2 11-16@ 2¾c., cash and time.

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 18,880 bales, against 17,103 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

Exported to	Week ending Oct. 2.	Week ending Oct. 9.	Week ending Oct. 16.	Week ending Oct. 23.	Total to date.	Same period prev'us year.
Liverpool	11,155	9,413	15,927	17,507	67,458	38,971
Other British Ports	....	500	....	....	500	1,585
Total to Gt. Britain	11,155	9,913	15,927	17,507	67,958	40,556
Havre	100	345	....	....	732	945
Other French ports	...	....	...	....	....	115
Total French	100	845	....	....	732	1,060
Bremen and Hanover	200	....	1,176	950	2,431	350
Hamburg	....	....	....	....	....	100
Other ports	....	....	....	423	423	5,302
Total to N. Europe	200	....	1,176	1,373	2,851	5,752
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c	.. ..	....	....	....	....	....
Grand Total	11,455	10,258	17,103	18,880	71,541	47,398

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadel'a This week.	Philadel'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1
New Orleans	1,522	9,452	.. ..	....	....	....	.. ..	...
Texas	4,033	48,832	....	....	....	....	....	....
Savannah	3,688	49,717	1,620	9,859	1,051	7,848	2,470	14,991
Mobile	....	....	...	....	...	....	.. ..	....
Florida	430	1,678	...	....	....	....	....	....
S'th Carolina	4,375	30,644	...	....	....	....	..	6,194
N'th Carolina	1,007	7,479	....	....	....	....	428	1,047
Virginia	8,308	33,997	1,288	7,151	....	....	2,938	8,985
North'n Ports	251	756	2,311	15,675	....	....	....	....
Tennessee, &c	4,048	14,381	1,332	4,468	906	3,317	....	....
Foreign	51	648	....	7	....	....	....	....
Total this year	27,721	197,569	6,441	37,560	1,957	11,195	5,826	31,197
Total last year	27 597	105,737	7,539	23,466	1,847	5,310	4,766	13,540

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 81,049 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Scandinavia, 1,200 ... Britannic, 2,169 and 10 Sea Island....Gordon Castle, 2,153....Wisconsin, 3,263....Pascal, 3,100 .. Memling, 2,289 ...per ship St. Mildred, 3,332	17,507
To Bremen, per steamer Donau, 950	950
To Antwerp, per steamers August Andre, 23....Vaderland, 100 .... per ship Martha, 200	423
New Orleans—To Liverpool, per steamer Cordova, 3,002	3,002
To Vera Cruz, per steamer City of Mexico, 399	399
Charleston—To Liverpool, per steamer Euphrates, 4,827 Upland and 83 Sea Island....per barks Glenela, 1,905 Upland....Winona, 2,360 Upland	9,120
To Havre, per bark Erstatninger, 1,113 Upland	1,113
To Ghent, per bark Dido, 684 Upland	684
Savannah—To Liverpool, per ship Theobald, 3,176 Upland....per barks Lady Dufferin, 3,470 Upland....Tikoma, 2,675 Upland	9,321
To Havre, per bark James E. Ward, 1,250 Upland	1,250
To Genoa, per bark Adjutor, 900 Upland	900
Texas—To Liverpool, per steamer Jamican, 4,357....per ship Ingomar, 4,129	8,486
Wilmington—To Liverpool, per barks Resolute, 1,350 ..Atlanta, 1,350 ....Resolve, 1,377....Kaleb, 680....per brigs Janie, 947... Essex, 1,061	6,915
Norfolk—To Liverpool, per steamers Buenaventura, 4,100 ...Glen Isla, 4,070....per bark Minnie, 2,485	10,655
Baltimore—To Liverpool, per steamers Enrique, 2,436 .. Horror, 2,041	4,476
To Bremen, per steamers Braunschweig, 1,496....Baltimore, 638....	2,134
Boston—To Liverpool per steamers Bulgarian, 926 .. Canopus, 1,788..	2,714
Philadelphia—To Liverpool, per steamer British Empire, 1,000	1,000
Total	81,049

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Bremen.	Ghent.	Antwerp.	Genoa	Vera Cruz.	Total.
New York	17,507	....	950	....	423	....	....	18,880
New Orleans	3,002	....	....	....	....	....	399	3,401
Charleston	9,120	1,113	....	684	....	....	....	10,917
Savannah	9,321	1,250	....	....	....	900	....	11,471
Texas	8,486	....	....	....	....	....	....	8,486
Wilmington	6,945	....	....	....	....	....	....	6,945
Norfolk	10,655	....	....	....	....	....	....	10,655
Baltimore	4,476	....	2,101	....	....	....	....	6,580
Boston	2,714	....	....	....	....	....	....	2,714
Philadelphia	1,000	....	....	....	....	....	....	1,000
Total	73,216	2,363	3,054	684	423	900	399	81,049

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

Victoria, str. (Br.), Williams, from Boston at Liverpool, Oct. 18, experienced heavy weather on the passage, shifted cargo and lost over 100 head of cattle overboard.

October 16. Schr. Emma Crosby, Crosby, at New York, Oct. 20, from Charleston, reports Oct. 16, lat. 33.40 lon 76.35, saw a vessel on fire, burnt nearly down to the water, apparently cotton laden, but it being dark could not get her name.

October. A burning ship (supposed laden with cotton, no flames visible, was passed in lat 23, lon. 77, by bark Marquis of Worcester (Br), from Madeira at Beaufort, S. C., Oct. 14, probably the same vessel seen Oct 7, lat. 29.19, lon. 75.50, by bark Deogaim (Br.), at Charleston Oct. 9.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg Steam.	Hamburg Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	5-16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Monday	5-16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Tuesday	5-16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Wed'day	5-16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Thursday	5-16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Friday	5-16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—

Liverpool, Oct. 25—4:00 P. M.—By Cable from Liverpool.—Estimated sales of the day were 6,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 4,650 bales were American. The weekly movement is given as follows:

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Sales of the week bales.	58,000	54,000	49,000	41,000
Forwarded	1,400	4,000	2,000	1,000
Sales American	44,000	40,000	36,000	29,000
Of which exporters took	6,000	5,000	3,000	6,000
Of which speculators took	2,000	1,000	1,000	1,000
Total stock, estimated	351,000	335,000	301,000	306,000
Of which American, estim'd.	194,000	163,000	141,000	148,000
Total import of the week	21,000	42,000	18,000	47,000
Of which American	9,000	8,000	14,000	37,000
Actual export	6,000	7,000	6,000	6,000
Amount afloat	141,000	123,000	176,000	214,000
Of which American	45,000	63,000	111,000	147,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@ 6 3/16	...@ 6 1/8	...@ 6 1/8	...@ 6 1/8	...@ 6 1/8	...@ 6
Mid. Orl'ns.	...@ 6 9/16	...@ 6 1/2	...@ 6 1/2	...@ 6 1/2	...@ 6 7/16	...@ 6 5/8

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.	6 3/32	Feb.-Mar.	5 5/8	Mar.-Apr	5 5/8
Oct.-Nov.	5 13/16@25/32@3/4	Oct.	6 1/8	May-June	5 11/16
Nov.-Dec.	5 21/32@5/8	Oct.-Nov.	5 23/32	*Shipment.*	
Jan.-Feb.	5 5/8	Dec.-Jan.	5 19/32	Nov.-Dec., n. crop, sail	5 21/32
		Jan.-Feb.	5 19/32		

MONDAY.

Delivery.		Delivery.		Shipments.	
Oct.	6 1/8@1 32	Oct.-Nov.	5 11/8	Nov.-Dec., n. crop, sail	5 9/8
Oct.-Nov.	5 3/4@23/32	Nov.-Dec.	5 9/16	Nov.-Dec., n. crop, sail	5 17/32
Nov.-Dec.	5 5/8@19/32	Oct.	6@5 31/32	Nov.-Dec., n. crop, sail	5 1/2
Dec. Jan	5 9/16	Oct.-Nov.	5 21/32		
Jan.-Feb.	5 9/16	Nov.-Dec.	5 17/32		
Feb.-Mar.	5 9/16	Dec.-Jan.	5 1/2		

TUESDAY.

Delivery.		Delivery.		Delivery.	
Oct.	5 15/16	Oct.	5 31/32	Jan.-Feb	5 17/32@1/2
Oct.-Nov.	5 5/8@19/32	Dec.-Jan.	5 1/2	*Shipments.*	
Dec.-Jan	5 1/2@15/32	Jan.-Feb.	5 1/2	Oct.-Nov., n. crop, sail	5 1/2
Feb.-Mar	5 1/2@15/32	Mar.-Apr.	5 9/16	Nov.-Dec.,n.cp.s'l	5 15/32
Mar.-Apr.	5 1/2	May-June	5 21/32	Nov.-Dec.,n.cp, sl	5 1/2
Oct.-Nov.	5 5/8	June-July	5 11/16	Dec.-Jan., n.cp.,sl	5 9/16
Nov.-Dec.	5 1/2	Oct.-Nov	5 21/32@5/8		

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Oct.	6	Mar.-Apr.	5 9/16	Oct.-Nov.	5 11/16
Oct.-Nov.	5 21/32	Nov.-Dec	5 17/32	Dec.-Jan.	5 9/16
Nov.-Dec.	5 9/16	Dec.-Jan.	5 1/2	Jan.-Feb.	5 17/32
Dec.-Jan.	5 17/32	Jan.-Feb.	5 1/2	Mar.-April	5 19/32
Jan.-Feb.	5 17/32	Oct.	6 1/32	Apr.-May	5 19/32
Feb.-Mar.	5 17/32			June-July	5 11/16

THURSDAY.

Delivery.		Delivery.		Delivery.	
Oct.	6 1/32@6	Oct.-Nov.	5 21/32	Dec.-Jan.	5 1/2
Oct.-Nov.	5 11/16	Mar.-April	5 9/16	Jan.-Feb.	5 1/2
Dec.-Jan.	5 17/32	Oct.-Nov.	5 5/8	April-May	5 19/32
Jan.-Feb.	5 17/32	Nov.-Dec.	5 17/32	*Shipments.*	
Oct.	5 31/32	Feb.-Mar.	5 17/32	Oct.-Nov., n.cp.,sl	5 17/32

FRIDAY.

Delivery.		Delivery.		Shipments.	
Oct.	5 15/16	Feb.-Mar.	5 1/2	Nov.-Dec.,n.cp.,sl	5 1/2
Oct.-Nov.	5 9/32	Nov.-Dec.	5 1/2	Sept., sail omitted	5 7/8
Dec.-Jan.	5 1/2	May-June	5 17/32	Oct.-Nov., n. crop, sail	5 1/2
Jan.-Feb.	5 1/2@15/32	Mar.-Apr.	5 17/32		
		April-May	5 9/16		

BREADSTUFFS.

Friday, P. M., Oct. 25, 1878.

There has been a firm and rather improving market for flour in the past week, but the activity in low grades, noted at the close of last week, has been wanting, and the strength of the market has been rather the firmness of holders than the activity of demand. Production is smaller than a year ago, and stocks moderate. Rye flour and corn meal have ruled firm. Yesterday there was some revival of demand for common extras, several thousand bbls. selling, part for arrival, at $3 65@$3 75 to-day.

The wheat market has been much less active, but reduced receipts at the western markets, and anticipations of an improvement abroad, have caused stocks to be sparingly offered, and given more strength to prices, not only for lots on the spot, but for arrival in the next two months. Still, there has not been much buoyancy of tone. Latterly, the demand has run more strongly on spring growths. White wheats have become comparatively scarce. Amber winter, yesterday, showed exceptional weakness. To-day, the market was dull, except large sales of No. 3 spring at 84c. Amber Michigan sold at $1 02, and No. 2 white $1 04@$1 04½.

Indian corn has declined, and No. 2 mixed sold yesterday at 46½c. on the spot and 48½c. for December, with steamer mixed at 47½c. for November. The autumn has been quite dry over large portion of the corn-growing sections of the country, and it is believed that there will be early supplies of the new crop in good condition. White corn was more freely offered, and declined to 50c. for prime. Round yellow continues scarce and brings relatively high figures. To-day, there was a further decline, to 46½c. for No. 2 mixed on the spot; there were sales at 47½c. for December.

Rye has been active at improving values, about 100,000 bushels having been taken for export at 56@56½c. for No. 2 Western, and 59½@60c. for No. 1 State. To-day, choice Canada sold at 60c.

Barley has been more active, with a partial recovery of prices the sales including 6-rowed State at $1 05, and No. 2 Canada at $1 15. To-day, the market was strong but quiet.

Oats have been in but moderate supply, and prices are dearer, though the demand is comparatively moderate. There was a small business done for export to France. To-day, the market was dull, No. 2 grades closing at 28½c. for mixed, and 30½c. for white.

The following are the closing quotations:

Flour.		Grain.	
No. 2	$2 40@ 3 60	Wheat—No. 3 spring, bush.	$0 83@
Superfine State & Western	3 10@ 3 50	No. 2 spring	91@
Extra State, &c.	3 65@ 3 80	No. 1 spring	@
Western Spring Wheat extras	3 60@ 3 90	Red and Amber Winter	96@ 1
do XX and XXX	4 00@ 5 50	Red Winter No. 2	1 01@1 01
do winter shipping extras	3 70@ 4 10	White	98@ 1
do XX and XXX	4 25@ 5 50	Corn—West'n mixed	45@
Minnesota patents	5 50@ 8 95	do steamer grade	46@
City shipping extras	3 70@ 4 50	do white	49@
Southern bakers' and family brands	4 25@ 5 75	do yellow	47@ 47
Southern shipp'g extras	3 85@ 4 15	Rye—Western	54@
Rye flour, superfine	3 10@ 3 50	State and Canada	58@
Corn meal—Western, &c.	2 40@ 2 70	Oats—Mixed	27@
Corn meal—Br'wine, &c.	2 85@ 2 90	White	28@
		Barley—Canada West	1 10@ 1
		State, 4-rowed	1 10@ 1
		State, 2 rowed	@
		Peas—Canada bond&free	72@

The movement in breadstuffs at this market has been as follows:

	Receipts at New York. 1878. For the week.	1878. Since Jan. 1.	Same time 1877.	Exports from New York. 1878. For the week.	1878. Since Jan. 1.	1877. For the week.	1877. Since Jan.
Flour, bbls.	113,518	3,461,356	2,518,418	36,217	1,970,521	31,305	1,047,5
C. meal, "	1,778	158,558	188,210	1,697	169,800	1,257	176,6
Wheat, bus.	2,019,226	50,393,979	13,783,602	1,396,712	44,502,239	1,166,855	12,474,6
Corn, "	696,160	32,497,747	28,376,166	281,492	23,550,256	223,599	20,525,3
Rye, "	89,919	3,277,332	1,480,472	49,643	3,564,424	45,736	1,756,3
Barley, "	*165,920	*3,988,202	*3,990,822	....	1,512,653	53,833	909,2
Oats, "	250,595	12,417,861	9,553,267	153,639	3,312,717	35,502	195,1

* Including malt.

Receipts at Lake and River ports for the week ending Oct. 19, 1878, from December 31 to Oct. 19, and from Aug. 1 to Oct. 19.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bu- (56 lb
Chicago	59,334	866,531	921,552	829,618	320,676	55,0
Milwaukee	50,379	394,477	17,611	20,100	119,735	14,0
Toledo	170	376,555	123,881	17,639	...	2,3
Detroit	8,615	364,033	3,472	7,304	10,246	1
Cleveland	2,302	15,600	42,700	51,100	13,000	2,0
St. Louis	28,950	423,590	61,860	65,297	109,272	14,4
Peoria	2,020	33,600	101,425	69,850	15,100	14,2
Duluth	3,150	94,916	....	....	....	..
Total	154,960	2,563,302	1,278,501	561,908	588,639	94,1
Previous week	133,018	3,633,723	1,442,881	656,370	623,970	141,5
Corresp'ng week, '77	167,904	2,815,627	1,282,693	482,348	446,455	74,6
Corresp'ng week, '76	156,074	2,028,671	1,902,205	683,663	638,077	100,3
Tot. Dec. 31 to Oct. 19	4,539,255	68,771,416	80,881,547	26,107,162	7,332,511	4,156,9
Same time 1877	3,639,580	38,247,630	67,766,109	19,820,721	6,104,254	4,427,0
Same time 1876	4,250,904	43,610,194	69,368,368	21,412,258	6,255,233	1,992,3
Same time 1875	3,805,665	53,473,728	41,351,638	20,859,399	4,159,587	2,401,2
Tot Aug. 1 to Oct. 19	1,342,598	34,764,427	28,377,395	12,416,121	4,401,660	2,097,1
Same time 1877	1,405,748	27,956,012	24,860,522	8,995,047	3,252,468	1,473,9
Same time 1876	1,815,136	17,166,651	26,963,960	7,575,650	3,226,014	924,8
Same time 1875	1,169,746	23,064,940	13,613,119	10,208,020	2,604,582	896,9

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO OCT. 19.

Tot. Dec. 31 to Oct. 19	4,601,839	51,849,476	70,989,698	18,691,891	3,751,019	3,150,648
Same time 1877	3,963,609	33,180,474	60,201,435	15,519,911	3,950,290	2,115,238
Same time 1876	3,630,465	39,573,507	61,917,719	17,585,222	2,459,361	1,621,252
Same time 1875	4,163,821	45,381,076	36,821,079	15,413,728	1,860,496	703,510

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 19, 1878	104,218	754,080	243,262	291 547	160,851	36,175
Oct. 20, 1877	134,919	373,473	245,595	359,532	168,518	10,825
Oct. 21, 1876	113,390	446,790	821,451	387,160	131,833	27,493
Oct. 21, 1875	81,080	510,133	130,348	382,271	55,483	25,103

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 19, 1878, AND FROM DEC. 31 TO OCT. 19.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	112,939	2,104,760	717,130	410,792	281,777	101,403
Boston	45,386	60,575	129,200	56,000	25,000	4,800
Portland	2,800	1,000	9,000	1,500	....	....
Montreal	27,858	281,370	132,511	927	1,623	....
Philadelphia	24,390	393,500	247,100	119,000	81,500	5,700
Baltimore	23,513	591,800	87,000	20,000	....	1,000
New Orleans	564	....	....	3,365	....	....
Total	242,400	3,433,005	1,351,941	616,587	389,900	112,923
Previous week	241,419	3,224,907	4,788,887	864,843	316,118	149,890
Corresp'ng week, '77	291,915	3,253,721	1,473,661	762,125	561,802	41,579
Tot. Dec. 31 to Oct. 19	7,344,227	84,580,540	90,018,031	20,132,269	3,328,463	4,047,580
Same time 1877	6,064,968	29,567,506	71,360,792	16,445,942	3,808,886	1,919,944
Same time 1876	7,566,991	34,462,520	72,834,651	20,219,161	4,101,563	931,859
Same time 1875	7,493,276	42,242,808	48,859,261	15,693,729	2,066,956	301,966

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED OCT. 19, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	38,018	1,251,033	284,072	137,121	40,171	4,259
Boston	5,496	25,632	59,438	12	....	...
Portland	37	....	....	....	....	....
Montreal	5,231	132,887	117,670	7,249	....	103,508
Philadelphia	9,448	249,330	208,003	729	....	....
Baltimore	4,900	510,698	89,731	300	....	....
Total for week	61,160	2,199,630	703,934	145,402	40,171	107,767
Previous week	99,601	2,494,128	1,354,145	181,629	109,103	57,473
Two weeks ago	118,189	2,711,082	1,301,215	98,154	74,165	65,682
Same time in 1877	83,218	2,479,266	703,801	70,299	53,277	82,855

From New Orleans 674 bbls. flour, 17,860 bush. corn, and 24,869 bush. wheat.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 19, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,792,611	3,078,541	1,548,039	378,602	307,971
Albany	38,500	5,000	49,500	421,000	62,500
Buffalo	516,899	1,070,801	233,705	351,881	76,906
Chicago	2,739,066	1,170,435	501,631	1,110,915	211,550
Milwaukee	1,100,460	16,216	40,885	679,471	62,583
Duluth	171,334	....	....	....	....
Toledo	553,631	297,997	103,483	71,892	3,697
Detroit	413,598	3,721	4,576	2,987	....
Oswego	180,000	205,000	....	635,000	73,000
St. Louis	847,985	176,976	89,465	126,355	79,705
Boston	179,401	231,006	117,487	12,557	1,465
Toronto	124,209	300	15,210	254,185	....
Montreal (12th)	175,425	193,405	8,603	46,551	960
Philadelphia	435,814	152,817	....	....	19,671
Peoria	841	64,000	119,885	2,361	136,274
Indianapolis	74,718	44,902	74,479	....	36,078
Kansas City	298,932	96,668	9,553	2,924	6,114
Baltimore	733,696	223,904	....	....	....
Rail shipments, week	754,080	242,262	293,547	160,851	86,175
Lake shipments, week	1,568,442	1,324,916	408,627	210,308	61,000
On canal	2,500,000	1,620,000	126,000	200,000	71,000
Total	18,503,659	10,218,895	3,729,590	4,767,541	1,249,579
Oct. 19, 1878	14,701,428	9,803,913	3,713,632	4,142,867	1,260,292
Oct. 5, 1878	13,099,673	11,075,074	3,942,782	3,776,721	1,244,086
Sept. 28, 1878	12,478,859	11,134,092	4,248,525	3,088,073	1,252,949
Sept. 21, 1878	12,589,391	11,293,242	4,115,278	1,881,963	1,078,074
Sept. 14, 1878	11,703,489	10,600,568	4,318,278	2,260,901	1,046,128
Sept. 7, 1878	12,801,249	11,364,411	3,913,898	1,555,811	977,055
Aug. 31, 1878	10,997,101	11,846,378	3,557,321	1,301,247	895,822
Oct. 20, 1877	11,322,164	10,439,577	3,850,969	2,622,437	644,899

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 25, 1878.

The past week has developed no improvement in the demand for fall and winter goods, and the volume of business was comparatively small. Early in the week the suspension of the large St. Louis jobbing house of Dodd, Brown & Co. was announced, causing some excitement in the trade, as the firm had latterly been in good credit. Particulars in regard to the suspension have not yet transpired, but it is believed that the liabilities will reach $1,500,000, a great portion of which is due to commission merchants and importers in this city. The chief feature of the week's business in foreign goods was a large, peremptory auction sale of Lupin's fabrics, which proved a marked success—the entire line having been distributed at satisfactory average prices.

DOMESTIC COTTON GOODS.—There was a steady demand for domestics for export, and 3,466 packages were shipped from this port to foreign markets during the week ending October 22d, including 1,001 packages to Bremen, 1,303 to Havre, 428 to Great Britain, 200 to Antwerp, 163 to Hayti, 64 to Cuba, 82 to British Australia, 54 to Mexico, &c. The home demand for cotton goods was chiefly of a hand-to-mouth character, and no animation was observed in any particular class of fabrics, though heavy fine brown sheetings and low-grade cotton flannels were relatively more active than other makes of cottons. Agents' prices for brown, bleached and colored cottons were nominally unchanged, but values are less firmly maintained than was the case before the late break in cotton. Print cloths were in fair demand at 3¼c., cash, for 64x64s, and 3c., cash, for 56x 60s, and stocks have undergone a material reduction within the last few weeks. Prints remained quiet, and cotton dress goods and ginghams were in comparatively light demand.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for heavy woolens for men's wear, and while fancy cassimeres ruled quiet, there was a moderate inquiry for cheviots and overcoatings, and worsted coatings continued in fair request. Orders for light-weight worsted and cotton-warp worsted coatings were placed with agents to a considerable aggregate amount by clothiers and cloth jobbers, and some of the more popular makes are largely sold to arrive. Cloakings and beavers for cloaking purposes were in fair request, but cloths and doeskins ruled quiet, and there was only a limited inquiry for Kentucky jeans, repellents and satinets. Flannels met with moderate sales, but selections were individually light, and blankets continued quiet. For worsted and woolen dress goods there was a fair demand at first hands, but shawls and felt skirts were devoid of animation.

FOREIGN DRY GOODS.—There was only a moderate demand for imported goods, and selections were chiefly confined to such small lots as were actually necessary for the renewal of assortments. Cashmeres were in steady request, and low-grade silks and trimming velvets were distributed in fair quantities; but millinery silks and plushes ruled quiet in private hands and dragged in the auction rooms. Men's-wear woolens continued dull, and linen and white goods were slow of sale, as were Hamburg embroideries and laces. Dress and cloak trimmings continued fairly active, and there was a steady movement in tailors' trimmings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 24, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 24, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value	1878 Pkgs.	1878 Value.
Manufactures of wool	341	$133,789	361	$127,129	453	$184,571
do cotton	896	88,865	559	125,721	417	108,181
do silk	250	202,673	369	190,148	401	263,093
do flax	511	93,590	914	127,810	518	111,453
Miscellaneous dry goods	209	73,786	257	88,744	251	222,159
Total	1,727	$592,433	2,463	$659,512	2,080	$889,327

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool	370	$151,693	521	$200,044	351	$129,551
do cotton	143	41,895	142	35,879	95	27,063
do silk	115	117,589	91	93,487	50	31,755
do flax	368	71,220	518	70,952	966	63,945
Miscellaneous dry goods	153	17,557	256	27,310	270	32,074
Total	1,151	$403,224	1,541	$427,702	1,732	283,378
Add ent'd for consumpt'n	1,727	592,433	2,463	659,512	2,080	889,327
Total thrown upon mark't	2,878	$995,657	4,001	$1,087,214	3,812	$1,172,705

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool	285	$87,832	236	$106,071	253	$85,217
do cotton	91	24,461	80	30,882	110	30,804
do silk	45	51,271	59	62,481	46	42,080
do flax	114	32,424	395	46,802	169	42,373
Miscellaneous dry goods	18	11,951	63	23,314	3,051	56,336
Total	533	$207,975	891	$269,501	3,632	$256,780
Add ent'd for consumpt'n	1,727	592,433	2,463	659,512	2,080	889,327
Total entered at the port	2,260	$800,408	3,354	$929,015	5,712	$1,155,107

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes pkgs.	3,251	5,910	Pitch bbls.	2,569	3,318
Breadstuffs—			Oil cake pkgs.	371,482	271,814
Flour bbls.	3,461,356	2,513,418	Oil, lard bbls.	14,296	15,605
Wheat bush.	50,393,979	13,788,605	Peanuts bags.	54,549	51,158
Corn "	32,497,747	28,376,186	Provisions—		
Oats "	12,417,894	9,563,267	Butter pkgs.	1,009,224	1,046,534
Rye "	3,277,232	1,489,472	Cheese "	2,585,033	1,879,836
Barley & malt "	3,988,202	3,990,822	Cutmeats "	1,057,092	817,704
Grass seed bags	149,401	119,029	Eggs "	407,204	406,116
Beans bbls.	58,063	65,547	Pork "	195,856	142,862
Peas bush.	540,362	801,994	Beef "	44,263	33,382
Corn meal bbls.	158,558	183,210	Lard "	586,747	328,997
Cotton bales.	691,623	473,200	Lard kegs.	35,964	31,763
Hemp "	2,701	6,005	Rice pkgs.	33,384	29,975
Hides No.	126,582	157,563	Starch "	364,643	306,533
Hides bales.	100,312	107,447	Stearine "	16,359	15,861
Hops bales.	58,428	63,531	Sugar bbls.	1,760	726
Leather sides.	3,532,161	3,540,934	Sugar hhds.	13,962	12,629
Molasses hhds.	34	403	Tallow pkgs.	65,509	57,515
Molasses bbls.	117,092	69,397	Tobacco "	175,716	174,957
Naval Stores—			Tobacco hhds.	132,928	91,554
Crude turp. bbls.	2,183	2,528	Whiskey bbls.	161,842	116,503
Spirits turp "	64,751	67,154	Wool bales.	71,175	87,668
Rosin "	332,815	334,712	Dressed hogs No.	19,988	62,622
Tar "	18,012	21,159			

GENERAL PRICES CURRENT

ASHES—
Pot, first sort..... ₩ D. 4¼@ 4¾
BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, afloat..₩ M 2 25 @ 4 75
Croton..... 7 00 @ 9 00
Philadelphia..... 26 00 @ 28 00
Cement—Rosendale..... ₩ bbl. .... @ 1 00
Lime—Rockland common....₩ bbl. .... @ ...
Rockland, finishing..... .... @ ...
Lumber—Pine, g'd to ex. dry ₩ M ft. 15 00 @ 60 00
Pine, shipping, box..... 18 00 @ 22 00
do tally boards, com. to g'd, each. 22 @ 80
Oak..... ₩ M. ft. 38 00 @ 45 00
Ash, good..... 38 00 @ 45 00
Black walnut..... 75 00 @150 00
Spruce boards & planks, each..... 20 @ 28
Hemlock boards, each..... 14 @ 16
Maple..... ₩ M. ft. 25 00 @ 45 00
Nails—10@60d, com. fen. & sh. ₩ keg 2 15 @ ...
Clinch, 1½ to 3 in. & longer..... 4 25 @ 5 25
3d fine..... .... @ 4 45
Cut spikes, all sizes..... .... @ 2 45
Paints—Ld., wh. Am. pure, in oil ₩ D. 7¼@ ...
Lead, wh., Amer., pure dry..... 6¾@ 7¼
Zinc, wh., Amer. dry, No. 1..... 5 @ 6
Zinc, wh., Amer., No. 1, in oil..... 6 @ 9
Paris white, Eng., gold....₩ 100 D. 1 65 @ 1 70

BUTTER—(Wholesale Prices)—
Pails, good to choice State..... ₩ D. 18 @ ....
West'n creamery g'd to ch..... " 22 @ 23
Welsh, State, good to prime..... " 15 @ 16
Western dairy, fair to pr..... " 9 @ 13

CHEESE—
State factory, prime to choice....₩ D 8 @ 9
Western factory, g'd to choice.. " 6¾@ 8¾

COAL—
Liverpool gas cannel..... .... @ 8 50
Liverpool house cannel..... 12 00@ 13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Sched. New-burg.*	D. L. & W. Auction. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
	$3 55	$...	$3 60	....	$3 60
St'mb..	3 65	3 35 @3 57½	3 65	....	3 71
Grate...	3 65	3 65 @3 70	3 80	....	3 85
Egg	3 75	4 17½	4 20	....	4 20
Stove...	4 05	4 17½	3 65	....	3 60
Ch'nut..	3 50	2 52½	3 65	....	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—
Rio, ord. car..... gld. ₩ D 13½@ 13¾
do fair, do ..... gold. " ... @ 15¼
do good, do ..... gold. " 16 @ 16¾
do prime, do ..... gold. " 23½@ 25
Java, mats ..... gold. " 18 @ 18
Native Ceylon..... gold. " 15 @ 17
Mexican..... gold. " 14½@ 16¾
Jamaica ..... gold. " 14 @ 17
Maracaibo ..... gold " 14½@ 16½
Laguayra..... gold. " 12 @ 18
St. Domingo..... gold. " 14 @ 17
Savanilla ..... gold. " 15 @ 18
Costa Rica ..... gold.

COPPER—
Bolts..... ₩ D. ....@ 28
Sheathing, new (over 12 oz) ....@ 26
Braziers' (over 16 oz.)..... ...@ 23
American ingot, Lake..... 15¾@ 16

COTTON—See special report.

DRUGS & DYES—
Alum, lump, Am..... ₩ 100 D cur 2 01 @ 2 12½
Aloes, Cape..... " D. gold. 1½@ 12
Aloes, Barbadoes ..... " 20 @ 22
Aloes, Barbadoes ..... " 2 @ 2¾
Arsenic, powdered..... ₩ 100 D cur 3 70 @ ...
Bi carb. soda, Newcastle. ₩ D. cur. 13½@ 14
Bichro. potash..... " 100 D. " 1 85 @ 1 45
Bleaching powder..... ₩ 100 D. " 1 85 @ 2 00
Brimstone, 2nds & 3rds, per ton. gold. 21 00 @ 26 00
Brimstone, Am. roll ..... ₩ D. cur. 2¾@ ...
Camphor refined..... " 25½@ 26
Castor oil, E. I. in bond. ₩ gal. gold. 95 @ ....
Caustic soda ..... ₩ 100 D " 3 55 @ 3 57½
Chlorate potash..... " 17 50 @ 17 75
Cochineal, Honduras, silver... " 58 @ 60
Cochineal, Mexican..... " 53 @ ....
Cochineal, Mexican..... cur. 31½@ 32
Cream tartar, powdered..... cur. 12 @ 13
Cutchs, East India..... " 5¾@ 6¾
Catch..... gold. 4 12½@ 4 25
Gambier..... per 100 lbs. " 93 @ 1 15
Ginseng ..... cur. 16 @ 17
Glycerine, American pure..... " 21 @ ....
Jalap..... " 26 @ 29
Licorice paste, Calabria..... " 25 @ 28
Licorice paste, Sicily ..... " 25 @ 28
Licorice paste, Spanish, solid.. gold 26 @ 28
Madder, Dutch..... " 6½@ 8
Madder, French, E. X. F. F..... " 5 @ 5½
Nutgalls, blue Aleppo..... cur. 18½@ 19
Nutgalls, blue Aleppo..... " 1½@ 1¾
Oil vitriol (66 Brimstone)..... " ... @ ...
Opium, Turkey ....(in bond), gold. 8 37 @ 8 50
Prussiate potash, yellow, Am..cur. 22 @ 23
Quicksilver..... gold. 47 @ 70
Quinine..... cur. 3 60 @ 3 50
Rhubarb, China, good to pr..... " 50 @ 1 15
Sal soda, Newcastle..₩ 100 D, gold 1 12½@ 1 22
Shell Lac, 2d & 1st English. ₩ D. cur. 17 @ 20
Soda ash..... ₩ 100 D. gold 1 65 @ 1 70
Sugar of lead, white, prime, ₩ D. cur. ....@ 7
Vitriol, blue, common..... " 6¼@ ...

FISH—
Gr'd Bk. & George's (new) cod. ₩ qtl. 3 75 @ 4 00
Mackerel, No. 1, M. shore..... pr. bbl. 14 00 @ 22 00
Mackerel, No. 1, Bay..... 18 00 @ 20 00
Mackerel, No. 2 Mass. shore ..... 8 00 @ 9 00
Mackerel, No. 2, Bay..... 9 00 @ 10 00

FRUIT—
Raisins, Seedless, new, per 50 lb. frail ....@ 7
do Layers, new..... 1 72½@ 1 75
do Loose, new..... 1 72½@ 1 80
do Valencia, new..... 6¾@ ...
Currants..... 4¼@ 4¾
Citron..... 13½@ 13¾
Prunes, Turkish (crop of 1877) ..... 6 @ 6¾
do French..... 6¾@ 13
Dates ..... 5 @ ....
Figs, layer, new..... 12 @ 16
Canton Ginger, wh. & bf. pots. ₩ case. 6 50 @ 8 00
Sardines, ₩ half box ..... 16¾@ 17
Sardines, ₩ quarter box..... 11¾@ 11¾
Macaroni, Italian..... ₩ D 12½@ 14
Domestic Dried—
Apples, Southern, sliced ..... ₩ D. 4 @ 5
do do quarters..... 3 @ 3½
do State, sliced, ... 3½@ 5
do do quarters, ... 3½@ 4½
Peaches, pared, Ga., g'd to ch'ce '78 7 @ 10
do unpared, halves and qrs... 3 @ 3½
Blackberries..... 5 @ 6½
Raspberries..... 27 @ 28
Cherries, dry mixed ..... 16 @ 17
Plums, State..... 14 @ 15
Whortleberries..... 11 @ 12

GUNNIES—See report under Cotton

HAY—
North River shipping..... ₩ 100 D 40 @ 45

HEMP AND JUTE—
American dressed..... ₩ ton. .... @ ....
American undressed..... .... @ ....
Russia clean ..... gold. .... @ ....
Italian..... " .... @ ....
Manilla..... ₩ D " 6½@ 7
Sisal..... " ....@ 7¾
Jute..... " 4 @ 6

HIDES—
Dry—Buenos Ayres, selected. ₩ D gold 20 @ 20¾
Montevideo, do.... " 20 @ ....
Corrientes, do.... " 18½@ 19
Rio Grande, do.... " 19 @ 19½
Orinoco, do.... " 18½@ 19
California, do.... " 18½@ 19
Matamoras, do .. " 16½@ 17
Wet Salted—Buen. Ay, selected " 9 @ 11
Para, do.... " 7 @ 7½
California, do.... " 9 @ 9½
Texas, do.... cur. 8½@ 10
E. I. stock—Cal. kips, slaught. gold 12 @ 12
Calcutta kips, dead green.. " 9½@ 10
Calcutta, buffalo..... " 8 @ 9¼

HOPS—
New Yorks, com. to med..... 8 @ 9
do good to prime ..... 9 @ 11
Eastern ..... 5 @ 8
Wisconsin ..... 5 @ 8
Old..... 1 @ ...
Yearlings..... 2 @ 8

INDIA RUBBER—
Para, fine..... 50 @ ....
Para, coarse..... 35 @ ....
Esmeralda, pressed, strip..... 41 @ ....
Guayequil, pressed, strip..... 33 @ 40
Panama strip..... .. @ ....
Carthagena, pressed..... 36 @ 37
Nicaragua, sheet..... ....@ 41
Nicaragua, scrap..... ...@ 39
Honduras, sheet..... ....@ 38
Mexican, sheet..... ....@ ....

IRON—
Pig, American, No. 1..... ₩ ton. 16 50 @ 17 50
Pig, American, No. 2 ..... 15 50 @ 16 50
Pig, American, Forge..... 14 50 @ 15 50
Pig, Scotch ..... 21 75 @ 23 50
Store Prices.
Bar, Swedes, ordinary sizes.. ₩ ton. 130 00 @132 50
Scroll..... ₩ lb. 2 5-10@ 5
Hoop, ¾ x. No. 22 to 1 & 1¼ x 13 & 14 " 5 @ 2 8-10
Sheet, Russia..... gold. ₩ D 10¾@ 10¾
Sheet, single, double & treble, com. 3¾@ 4
Rails, American..... ₩ ton, cur. 24 00 @ 35 00
Steel rails, American..... " 43 00 @ 44 00

LEAD—
Ordinary foreign..... ₩ 100 lbs, gold 6 37½@ 6 40
Domestic, common..... cur. 3 55 @ 3 60
Bar (discount, 10 p. c.)..... ₩ D. ....@ 4¾
Sheet " ....@ 5¾

LEATHER—
Hemlock, Buen. A'res, h., m. & l. ₩ D. 20 @ 22¾
" California, h., m. & l..... 20 @ 21½
" common hide, h., m. & l..... 12½@ 22
" rough..... 20 @ 23
Slaughter crop..... 25 @ 27
Oak, rough..... 23 @ 25
Texas, crop..... 25 @ 26

MOLASSES—
Cuba, clayed ..... ₩ gal. ....@ ....
Cuba, Mus., refin. gr'ds, 50 test. " 32 @ 33
do do grocery grades. " ....@ ....
Barbadoes ..... " Nominal.
Demerara ..... " Nominal.
Porto Rico..... " 32 @ 45
N. O., com. to prime..... " 25 @ 40

NAVAL STORES—
Tar, Washington ..... ₩ bbl. 2 20 @ 2 37½
Tar, Wilmington ..... " 2 20 @ 2 37½
Pitch, city ..... " 1 90 @ 2 00
Spirits turpentine..... ₩ gal. 28¾@ 29
Rosin, strained to good str'd. ₩ bbl. 1 37½@ 1 42½
" low No. 1 to good No. 1 " 1 70 @ 2 15
" low No. 2 to good No. 2 " 1 50 @ ...
" low pale to extra pale.. " 2 50 @ 3 75
" window glass..... " 4 00 @ 4 25

NUTS—
Almonds, Jordan shelled..... ₩ lb. 47 @ ....
Brazil ..... 5¼@ 5½
Filberts, Sicily ..... 10 @ ....
Walnuts, Naples..... 13½@ ....
Pecan..... 4½@ 12

OAKUM—Navy, U.S. Navy & best ₩ D. 8½@ 10¾

OILS—
Cotton seed, crude..... ₩ gal. 40 @ 44
Olive, in casks ₩ gall..... 1 15 @ 1 20
Linseed, casks and bbls..... 58 @ 61
Menhaden, crude Sound..... 27 @ 30
Neatsfoot, No. 1 to extra..... 60 @ 90
Whale, bleached winter..... ....@ 50
Whale, crude Northern..... 43 @ 45
Sperm, crude..... ....@ 85
Sperm, bleached winter..... 1 02 @ 1 05
Lard oil, Nos. 1 and 2..... 45 @ 52

OIL CAKE—
City, thin oblong, bags, gold, ₩ ton. ....@ 30 50
Western, thin oblong (Dom.) cur " 29 50@ 29 00

PETROLEUM—
Crude, in bulk..... ₩ gal. .... @ 5
Cases..... " 12¾@ 14¼
Refined..... " 9¼@ ....
Naphtha, City, bbls..... " 7¾@ 8

PROVISIONS—
Pork, mess, spot..... ₩ bbl. 8 50 @ ....
Pork, extra prime ..... " ... @ ...
Pork, prime mess, West..... " ....@ ....
Beef, plain mess. ..... " ....@ ....
Beef, extra mess ..... " ....@ ....
Beef hams, Western ..... " 15 10 @ 16 50
Bacon, West. long clear ..... ₩ lb. ....@ 5¾@
Hams, smoked ..... " 10¾@ 11¾
Lard, City steam..... " 6 40@ 6 45

RICE—
Carolina, fair to prime..... ₩ D. 5¾@ 6¾
Louisiana, fair to prime..... " 6¼@ 6¾
Rangoon, in bond..... ₩ 100 D ....@ 3¾
Patna, duty paid..... ....@ ....

SALT—
Turk's Island..... ₩ bush. .... @ ....
St. Martin..... .... @ ....
Liverpool, Ashton's fine..... ₩ sack. .... @ 2 50

SEEDS—
Clover, Western..... ₩ D. 7 @ 7¾
Clover, New York State..... ....@ ...
Timothy ..... ₩ bush. 1 75 @ 1 90
Canary, Smyrna..... 1 85 @ 1 90
Canary, Sicily..... 2 10 @ 2 25
Canary, Dutch..... 1 40 @ 1 45
Hemp, foreign..... 1 40½@ ....
Flaxseed, American, rough..... 2 05 @ 2 10
Linseed, Calcutta..... ₩ 56 D. gold. ... @ ...
Linseed, Bombay..... ₩ 56 D., gold. ... @ ...

SALTPETRE—
Refined, pure..... ₩ D 6 @ 9
Crude ..... per 100 lb. gold 6 00 @ ....
Nitrate soda..... " " 3 25 @ ...

SILK—
Taatlees, No. 2..... None.
Tayasame, No. 1..... 4 75 @ ....
Re-reeled Taatlees, best.. ..... 5 25 @ ....
Re-reeled Congoun, No. 1..... 4 75 @ ....

SPELTER—
Foreign ..... 100 D. gold. 5 87½@ 6 00
Domestic, common..... cur. 4 37½@ 5 25

SPICES—
Pepper, Batavia..... ₩ D, gold ....@ ....
do Singapore..... 12¾@ 18
do white..... ....@ 19
Cassia, China Lignea..... ....@ 21
do Batavia..... 15 @ 20
Ginger, African..... ....@ 5½
do Calcutta..... ....@ 5½
Mace ....@ 80
Nutmegs, Batavia and Penang..... 80 @ 85
Pimento, Jamaica..... ....@ 17
Cloves ..... 36 @ 38
do stems .... @ 14

SPIRITS—
——gold.——
Brandy, foreign brands..... ₩ gall. 3 75 @ 17 00
Rum—Jam., 4th proof ..... " 4 00 @ 8 00
St. Croix; 3d proof..... " 3 50 @ 4 00
Gin..... " 3 00 @ 3 25
Whiskey, Scotch..... " 3 60 @ 4 00
do Irish..... " 3 60 @ 3 90
Domestic liquors—
Alcohol..... ₩ gall. 2 17 @ ....
Whiskey ..... " 1 03 @ 1 09½
Brandy (Cal.) deliv. in N. Y.... " .... @ 3 50

STEEL—
Store Prices.
English, cast, 2d & 1st quality ₩ D gold 14½@ 16
English, spring, 2d & 1st quality.. " 6¾@ 8¾
English blister, 2d & 1st quality.. " 9 @ 14
English machinery..... " 9½@ 10¾
English German, 2d & 1st quality " 10¾@ 11¾
American blister..... cur. ....@ 9
American cast, Tool..... ....@ 16
American cast spring..... ...@ 9
American machinery..... ....@ 10
American German spring..... ...@ ....

SUGAR—
Inferior to common refining....₩ D. 6¾@ 7¾
Fair ..... " 7¾@ ....
Good refining..... " 7¾@ ....
Porto Rico, refin., fair to prime " 7¾@ 7¾
Boxes, clayed, Nos. 10@12..... " 7¾@ 7¾
Centrifugal, Nos. 7@13..... " 7¾@ 7¾
Melado..... " 4½@ 6¾
Manilla, sup. and ex. sup..... " 8¾@ 7¾
Batavia, Nos. 10@12 ..... " 7¾@ 8
Brazil, Nos. 9@11 ..... " 6¾@ 7¾
Refined—Hard, crushed..... " 9¾@ ....
Hard, powdered..... " 9¾@ ....
do granulated..... " 9¾@ ....
do cut loaf ..... " 9¾@ 9¾
Coffee, A, standard..... " 9 @ 9¾
do off A..... " 8¾@ 8¾
White extra C..... " 8¾@ 8¾
Extra C ..... " 7¾@ 8¾
"C"..... " 7¾@ 7¾
Yellow..... " 7 @ 7¾
Molasses sugars..... None.

TALLOW—
Prime city..... ₩ D. 6¼@ ....

TEA—
Hyson, Common to fair... cur. ₩ D 18 @ 22
do Superior to fine..... " 25 @ 32
do Extra fine to finest..... " 35 @ 40
do Choicest..... Nominal.
Young Hyson, Com. to fair..... 16 @ 21
do Super. to fine..... 25 @ 32
do Ex. fine to finest..... 35 @ 45
do Choicest..... Nominal.
Gunpowder, Com to fair..... 16 @ 25
do Sup. to fine..... 30 @ 38
do Ex. fine to finest..... 45 @ 50
do Choicest..... Nominal.
Imperial, Com. to fair ..... 18 @ 23
do Sup. to fine..... 27 @ 33
do Extra fine to finest..... 35 @ 35
Hyson Skin, & Twan., com. to fair. 14 @ 15
do do Sup. to fine..... 16 @ 17
do do Ex. fine to finest ... Nominal.
Uncolored Japan, Com. to fair.... 17 @ 22
do Sup'r to fine..... 26 @ 33
do Ex. fine to finest..... 36 @ 45
Oolong, Common to fair..... 13 @ 23
do Superior to fine..... 26 @ 33
do Ex fine to finest..... 35 @ 40
do Choicest..... Nominal.
Sonc. & Cong., Com. to fair..... 18 @ 23
do Sup'r to fine..... 27 @ 35
do Ex. fine to finest..... 40 @ 50
do Choicest..... 55 @ 70

TIN—
Banca ..... gold. ₩ D ... @ 16¾
Straits..... 13¾@ 14
English, refined..... ...@ 14¾
Plates, I. C., coke..... ₩ box g'd. 5 50 @ 5 50
" " 5 75 @ 6 00
Plates, char. terne..... " "

TOBACCO—
Kentucky lugs, heavy..... ₩ D 3¼@ 5
" leaf, " com. to fine. 5¾@ 13
Seed leaf—New Eng. wrappers '76-'77 10 @ 85
" do fillers, '76-'77. 6 @ 7
" 8 @ 10
Pa. assorted lots, '76-'77 ..... 28 @ 82½
Yara, I and II cuts, assorted..... 75 @ 1 20
Havana, com. to fine..... 11 @ 35
Manufac'd, in bond, black work..... 11 @ 40
" " bright work.....

WOOL—
American XX..... ₩ D 30 @ 35
American, Nos. 1 & 2..... 28 @ 38
American, Combing..... 36 @ 42
American, Extra, Pulled..... 30 @ 34
Extra, Pulled..... 18 @ 20
No. 1, Pulled..... ....
California, Spring Clip—
Superior, unwashed..... 22 @ 26
Fair..... 20 @ 26
Inferior..... 14 @ 19
Burry ..... 14 @ 20
South Am. Merino, unwashed..... 23 @ 26
Cape Good Hope, unwashed..... 25 @ 30
Texas, fine, Eastern..... 22 @ 25
Texas, medium, Eastern..... 21 @ 25
Sayrna, unwashed ..... 18 @ 15

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	STEAM.	SAIL.
Cotton..... ₩ D.	5-16 @ 11-32	...@ 9-16
Flour..... ₩ bbl.	3 6 @ ...	3 6@ ....
Heavy goods, ₩ ton.	42 6 @ 47 6	22 6@ 30 0
Corn, b'lk & bgs. ₩ bu.	7	....
Wheat, bulk & bags..	8½	....
Beef ..... ₩ tce.	70	...@ ....
Pork..... ₩ bbl.		

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Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

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CHAPTER V.

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Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

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Reserve for Re-insurance.....	1,795,699 50
Reserve for Unpaid Losses.....	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,233 59
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, OCTOBER 26, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

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INVESTMENTS IN OCTOBER.

The demand for investment bonds this month has been fair. Government securities have been more or less affected by the fluctuations in gold and in the money market, and the amount of business has fallen below previous months. In looking back upon the past twelve months it is exceedingly satisfactory to observe that there has been a transfer of a very large amount of U. S. bonds, probably over $100,000,000, from holders abroad to the people of this country. The proportionately large demand for bonds of small denominations has been a conspicuous feature in the negotiation of the recent Government loans. In September, a statement made of the number of each class of the 4 per cent bonds printed at the Treasury Department was as follows. Although $461,358,800 worth of bonds have been printed, only about $143,000,000 have been issued, the balance not issued consisting almost entirely of large denominations. The following table shows the number printed of each denomination:

	Bonds.
Coupon $50's	37,800
do $100's	104,100
do $500's	24,000
do $1,000's	76,000
Total coupon	241,400
Registered $50's	8,000
do $100's	30,118
do $500's	15,000
do $1,000's	30,172
do $5,000's	10,000
do $10,000's	20,000
do $25,000's	1,000
do $50,000's	1,000
Total registered	115,290

Of the bonds actually issued, the ratio, as near as can be estimated, is one $10,000 bond to three $5,000, ten $1,000, twenty $500, one hundred $100, and fifty $50.

The Treasury Department is able to ascertain the number of holders of registered bonds from its books, and at the date of recent interest payments the following statement was compiled, showing the number of holders of the registered bonds in the 5, 4½ and 4 per cent funded loans of the United States who had more or less than $10,000, as follows.

Five Per Cent Funded Loan of 1881.
August, 1878.

Number holding	$10,000 and over	2,910
do do	less than $10,000	5,904

Total amount held, $215,339,450.

Four-and-a-half Per Cent Loan of 1891.
June, 1878.

Number holding	$10,000 and over	1,591
do do	less than $10,000	5,837

Total amount held, $147,151,150.

Four Per Cent Consols of 1907.
July, 1878.

Number holding	$10,000 and over	1,224
do do	less than $10,000	10,095

Total amount held, $69,161,600.

In State and City securities the principal transaction made for some time past was in the subscription by Messrs. Drexel, Morgan & Co. and their associates, at 105·28, for the whole loan of $6,900,000 offered by the Comptroller of New York City. The loan was for 30–50 years and pays 5 per cent gold interest.

In railroad bonds there has been a moderate business at prices generally higher. As confidence in railroad property is recovered, since the immense transportation business of the country keeps up, even in times of commercial depression, there is a better demand for these bonds.

Among the bonds quoted in the CHRONICLE of this date the following low-priced securities (which should plainly be ranked as second class) appear to be worthy of the examination of investors, from the high rates of interest which they pay at present figures. The "yield per year" is without any regard to dates of maturity or interest now accrued, and simply shows what is the net income in a single year, at the price named.

GOLD BONDS.		Approximate Price.	Yield per year at this Price.
California Pacific, 2d mort. 6s, endorsed	due 1889	88	6·81
Central Pacific 1st San Joaquin 6s	1900	90	6 66
do 1st California & Oregon 6s	1888	91	6·59
do Land grant 6s	1890	89	6·74
Chicago St. Paul & Minneapolis 1st 6s	1918	81	7·40
Dakota Southern 1st 7s		95	7·36
*Erie 1st consol 7s	1920	84	8·33
Galveston Harrisburg & San Antonio 1st 6s	1910	88	6·81
Galveston Houston & Henderson 1st 7s	1902	76	9·21
Grand Rapids & Indiana 1st 7s, land grant		87	8·04
Houston & Texas Central 1st 7s	1891	93	7·52
Kansas Pacific 1st land mort. 7s	1890	81	8·64
Louisville & Nashville 2d 7s	1883	91	7·62
Maine Central Extension 6s	1900	90	6·66
Marietta & Cincinnati 1st 7s, sterling	1891	84	8·33
†Missouri Kansas & Texas U. P. So. Branch l. gr. 5s	1899	60	8·33
Shamokin Valley & Pottsville 1st 7s	1901	97	7·21
Texas & Pacific 1st mort. 8s	1905	88	6·81
do consol. 6s	1905	60	10·00

* One coupon after this date—Sept., 1879—is cut off these bonds and funded.
† These pay 6 per cent after 1880.

CURRENCY BONDS.		Approximate price.	Yield per year at this price.
Cedar Falls & Minnesota 1st 7s	due 1907	86	7·94
Charlotte Columbia & Augusta cons. 7s	1895	78	8·97
do do 2d 7s	1910	53	13·46
Cincinnati & Springfield 1st 7s, guar. C. C. C. & I.	1901	66	10·60
do 1st 7s, guar. L. S. & M. S.	1901	71	9·85
Flint & Pere Marquette 1st 6s, land grant	1888	90	8·88
Jefferson Madison & Indianapolis 2d 7s	1910	83	7·94
Memphis & Charleston 2d 7s	1883	77	9·09
Mississippi & Tennessee 2d 8s		81	9·87
Norfolk & Petersburg 2d mor. 6s	1891	97	8·21
Northeastern (S. C.) 2d mort. 6s	1899	89	8·98
Pittsburg Cincinnati & St. Louis 1st 7s	1900	90	7·77
Rome Watertown & Ogdensburg sinking fund 7s	1891	89	7·86
South Carolina 1st mort. 7s	1882-1883	88	9·09
South Side (Va.) 2d mort. 6s, guar	1884 1890	79	7·59
do 3d mort. 6s	1856 1890	67	8·95
St. Louis Vandalia & Terre Haute 2d 7s, guar.	1898	72	9·72
Wabash, St. Louis Div., 1st 7s		82	8·53

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt	.....	....	2,810,670	....	....	.....	.....
Funded "obligations"	1874	....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884
Arkansas—Funding bonds of 1869 and 1870	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,316,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	....	1,985,955	....	....	.....	.....
Ten year b'ds, Act May 29,'74	1874	....	258,300	10	....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.. } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't Imp't, gold, coup	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon	1873	....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June,'74 & Feb.,'75)	1874	50 &c.	13,743,250	3·65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gld, ($660,000 M. & N., due 1902)	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock	1828 to '68	....	786,100	5, 6, 7·3	Various	do	At pleasure.
Corporation of Georgetown, registered stock	.....	....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds ($300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1 000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	800,000	8	A. & O.	do do	April 1, 1879 to '86
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds	.....	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan	1876	....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan	1876	....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable)	.....	....	3,904,783	6	Various	.....	....
Iowa—War and defense bonds	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
Kansas—Bonds, 1861 to '69, funding, &c	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan	1864 to '65	....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury	1853	500	63,500	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	57,000	8	Various	..... Amounts not	1886
do Act 115 of 1867	1867	1,000	112,000	6	M. & N.	..... fundable, per	May 1, 1907
do special—Act 32 of 1870	1870	500	49,000	8	M. & S.	..... report of Jan.	March 1, 1875
Bonds funding coupons	1866	100 &c.	49,500	6	J. & J.	..... 1, 1878.	1886 & '88
do to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do Issued to State Penitentiary	1869	1,000	12,000	7	M. & S.	.....	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chat. endorsed bonds are exchanged (for $1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p 28. There were $3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about $160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was $86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420; V. 27, p. 94.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, $94,095,243. (V. 23, p. 174; V. 24, p. 88, 420, 466, 564; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and $2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, $418,840,023 in 1877, against $454,990,351 in 1876; personal property, $199,243,292 in 1877, against $139,247,695 in 1876—total, $618,083,315 in 1877, against $595,073,177 in 1876. Tax rate for 1876-7, 73½ cents per $100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, $344,406,977; rate of taxation, 1½ mills. (V. 24, p. 38..)

District of Columbia.—The total assessed value of taxable real estate in 1877 was $97,609,890; personal property, $21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 26, p. 599. (V. 22, p. 131; V. 23, p. 542; V. 24, p. 39; V. 26, p. 599; V. 27, p. 303.)

Florida.—Less the sinking fund of $130,700, and J. P. and M. loan, the total debt is $1,284,100, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at $30,598,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has $464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is $10,908,500. Assessed value of property in 1877 was as follows: Lands, $88,833,514; city and town property, $51,259,736; total, including personal, $235,659,530, against $245,853,750 in 1876 and $261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 152; V. 25, p. 188, 162.)

Illinois.—There is also about $300,000 of Int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over $300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, $491,704,984; town and city lots, $208,521,067; total, $892,432,315; total as equalized by State assessors, $931,199,308. State tax in 1876, 2·8 mills. (V. 24, p. 40.)

Indiana.—There are also $139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, $855,190,125, against $864,720,440 in 1876 and $897,739,783 in 1875. Tax rate, 1·3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was $136,019,113, against $132,144,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold $610,925 of the bonds. (V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). New bonds were voted for N. O. & Pac. RR. in '78, and their validity is affirmed by the Supreme Court, but the Governor

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—(Continued)—							
Bonds to fund floating debt of State	1870	$1,000	$6,000	6	M. & N.	$.....	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000	1909
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,624,500	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific RR. ($2,000,000)	1878	....	(l)	....	....	.....	.....
Maine—War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1890
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapenke & Ohio Canal, sterling	1838	....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals	Various.	...	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1895
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1900
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1893
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	691,291	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1,'94-Sep.1,'96
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	May 1'95-Sep.1,'96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—State BuildingLoan	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	304,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N, Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	380,000	9½	M. & S.	do	March, 1887
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
New Jersey—War loan bonds, tax free	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
New York—	1875		473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	Reg. stock in $100 & multiples of $100.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was $138,164,812; personal, $56,468,835. The gross revenue in 1877 was $2,606,251, and expenses, $2,719,412. State tax rate, 14¾ mills. (V. 26, p. 315, 312, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 303.)

Maine.—The sinking funds ($911,426), January, 1878, reduce the total debt to a net amount of $4,962,464. Valuation of total taxables in 1875, $255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3¾ mills.

Maryland.—The assessed valuation of property in 1877 was $468,468,928; in 1878, $464,425,790, on which the rate of taxation is 18¾ cents per $100; receipts from railroad, canal and other stocks owned by the State was $190,756 in 1877. The State has largely assisted canals and railroads, and holds $4,235,713 of stocks and bonds ranked as productive, leaving $6,296,322 of debt without any offset; the State also holds $23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced $330,0 0. The sinking funds in January, 1878, were $10,885,69 . The Hoosac tunnel has cost the State about $17,666,070, including interest paid. Real estate assessed in May, 1877, $1,191,499,223, against $1,282,142,226 in 1876; personal, including bank shares, $505,781,5 4 in 1877, against $537,708,263 in 1874. Deposits in savings banks, November 1, 1877, $243,972,325; corporation property above real estate and machinery, $72,536,010. The loan to B. H. & E. Railroad was secured by deposit of $3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of $1,027,879 January 1, 1878. (V. 23, p. 354; V. 26, p. 40, 123.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, $630,000,000, and tax rate 2¼ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of $2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, $218,855,743, of which $45,162,467 was personal; in 1876, $218,850,744, of which $45,302,435 was personal; in 1877, $220,025,-638, of which $45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17¼ mills. (V. 22, p. 69, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was $610,558,840. The tax rate is 40c. per $100. In 1877 $538,000 bonds maturing were met by sale of renewal bonds; in 1878 $490,000 bonds mature and have so far been paid by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542; V. 27, p. 200, 409.)

Nebraska.—Of these the State school fund holds $425,267. There are also $50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at $37,-975,987; personal at $33,335,591; tax rate, 6¾ mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, $199,080,353. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to $1,453,435. Of the first two classes of bonds the principal is payable $100,000 per year. Valuation of real property in 1877, $419,729,400; personal $123,868,381; total, $566,250,697, against $596,833,707 in 1876, and $612,-731,094 in 1875. State tax, 8¼ mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	$1,097,564,524	$307,349,155	2¼
1865.....	1,158,327,471	302,552 314	4 53-80
1870.....	1,532,720,907	431,280,278	7 41-156
1871.....	1,599,930,166	452,607,732	5 79-130
1872.....	1,641,379,410	147,248,035	9¼
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608.955	7¼
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,572	357,941,401	3 11-24
1877.....	2,376,252,178	379,4-8,140	3 1-6

The general fund debt was paid in July, 1878, and the canal debt only, of about $9,000,000, now remains. The gross State debt, September 30, 1877, was $10,957 014, and town, county, and city debts in December, 1875, were $244,079,359. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at $144,-564,557; 1875, $152,516,021; 1874, $139,953,361; 1873, $143,723,813. Interest is paid on bonds issued to North Carolina Railroad ($2,800,000), as the State holds $3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." Issue of $2,800,000 to that road, coups. on since Jan. & April, '69; same "coup. off" have had 7 coups. paid; "funding act '66" carry coups. Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except $1,500,-000 in 1868; "Special tax, 1st," carry coup. April,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
North Carolina—RR. and improvem't bonds, old	.....	$500&c.	$4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds	.....	....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	.....	....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock	1870	....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92)	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	1849	....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered)	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon)	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered)	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered)	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50,&c	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds	1869 to '70	500,&c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock	Dec., 1873	....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act)	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements	.....	....	4,797,608	....	....	.....	.....
Tennessee—New funding bonds, act of 1873	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	661,000	5, 5½, 6	....	.....	1900
Bonds, registerable, not presented	Various.	....	460,000	5	....	.....	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon	1862	500,&c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered	1862	500,&c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2s fundable, coupon	1851 to '66	500&c	6,401,285	6	J. & J.	New York.	1886 to '95
Old bonds, 2s fundable, registered	1851 to '66	Var's		6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	1871	100,&c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	1,483,715	6	J. & J.	do	1905
do (Act 1872) "Peeler," cp. not rec'ble	1872	100,&c.	2,185,100	6	J. & J.	do	.....
do do reg., do	1872	100,&c.	1,152,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	1871	Various	212,833	....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper	.....	....	4,188,141	....	....	.....	.....

69; "2d" coup. of Oct. '69: "3d" coup. April, 1870. V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to $23,348,509 against $36,059,978 in 1876. Valuations in 1877 were: Real estate in cities, &c., $378,443,113; other, $706,347,619; personalty, $490,594,810. Total taxes levied in 1877 $4,561,235 for State purposes, 2·9 mills, and $22,975,512 on all local taxes. (V. 21, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at $41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of $8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, $22,943,814; available assets, $9,054,910; net debt, $13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at $159,318,817, and the tax was $574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds $1,754,33⅓ in stocks and $7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 24, p. 414, 421, 469; V. 26, p. 18; V. 27, p. 149, 239.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was $185,159,843, and personal, $86,89?,928, and tax rate 15 cents on $100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of $5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—In 1876, real estate, $86,187,120; personal, $10,598,376; railroad property, $6,347,142, making a total of $103,132,638. In 1877 total was about $135,735,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 641; V. 26, p. 68, 143, 232, 257, 420, 463; V. 27, p. 141, 165.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was $3,458,145, and total debt, less that amount, $22,852,011, including $129,020 outstanding warrants and $2,088,746 past-due interest, against which $95,636 is owed by solvent railroads. The State's endorsements for railroads are $1,802,000, of which $1,560,000 is taken care of by the roads. Bonds to amount of $75,000 were over-due in 1876, and $80,000 more fall due in 1877; these are funda ble at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 $236,000,000; total in 1876, $278,020,534, against $283,038,583 in 1875. The rate of taxation was reduced from 40 cents on the $100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42, 165.)

Texas.—For all bonds except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about $316,000,000, against $257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed	$257,632,009
State tax	1,288,249
Poll tax	211,034
Miles of RR. in the State ass'd for taxes	1,493
Value of railroads, &c	$16,577,508
55,950,038 acres of land assessed at	110,288,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds $135,500 are held for Agricultural College. The sinking fund, Aug. 1., 1876, was $135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other ⅓ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds $5,145,271 of State bonds and certificates. All interest overdue September, 30, 1877, was $4,188,141, and the total principal of debt proper $29,350,816. Assessed value of real estate in 1876 was $242,756,548, against $251,573,611 in 1873. Personalty in 1876, $73,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 269.) (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 68, 135, 181, 209, 232, 342, 359, 384, 420, 524; V. 27, p. 384.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Albany & Northern Railroad l'n	1854	$1,000	$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	40,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	401,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	.....
High School	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Addit'nal supply ($100,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1905-'07
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,560	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	936,661	5	Q.—J.	do do	1885
Court house loan	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do (held in sinking funds)	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls	1872	100 &c.	609,200	6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park exten. (held in sinking funds)	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Water loan ($263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	.....	July 1, 1894
Endorsements for Western Maryland Rlt.	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '00 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—City notes	.....	Various	104,588	6	Various	City Treasury.	1878 to 1879
Funded debt	.....	Various.	112,500	6	J. & J.	do	July 1, 1887
Railroad loan	.....	Various.	193,000	6	Various	do	1883 to 1898
Androscoggin Railroad	.....	Various.	425,000	6	A. & O	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	.....	Various.	475,000	6	J. & J.	do do	July 1, 1880 to '99
do do	.....	Various.	243,000	6	F. & A.	do do	Feb. 1, 1902
Boston—For city purposes, war debt, &c.	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do	1864 to '77	1,000	14,288,500	6	Various	do do	1878 to '97
Burnt district, sterling loan	1873	£100&c	4,997,603	5 g.	A. & O	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5½, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed	1861 to '69	Various.	104,500	7	Various	do do	1878 to '81
Charlestown debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do do	1882 to '93
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do do	1881 to '94
Brighton debt, assumed	1868 to '73	Various.	183,641	6½ & 7	Various	do do	1878 to '81
West Roxbury debt, assumed	.....	Various.	410,000	6½ & 7	Various	do do	1878 to '91
Water loan, new main, Brookline Reservoir	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do do	April, 1901
do do '72-73	1872	£100 &c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do do	1901 to 1903
do Dorchester, all registered	1871	....	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	....	370,000	5 & 6	Various	do do	1905 to 1907
do do reg	1876	....	100,000	5 g.	A. & O.	do do	April, 1906
Additional supply water	1872 to '75	1,000	648,000	6	Various	do do	1902 to 1905
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
Water loan bonds, gold, coupon or reg	1875-'76	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
Public park and school buildings, registered	1877-'78	....	550,000	4½	Various	do do	June & Oct., 1887
Improved sewerage, registered	1877-'78	....	143,000	5	A. & O.	do do	Oct., 1897
Brooklyn—Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn. (Coupons paid at Nassau Bank, Brooklyn.)	1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,450,000	6 & 7	J. & J.	do	1907 to 1912

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, $17,039,898; personal, $5,300,151; total, $52,340,049. In 1876, total equalized valuation by State Board, $58,460,770. Tax rate, 2·49.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, $14,401,000; tax rate, $1 58 per $100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. $5,000,000 loan is $1,958,633; West. Maryland Railroad sinking fund, $166,180; and the total of all the sinking funds, $8,640,411. The Balt. & Ohio RR. pays interest on $5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of $34,092,965, $19,741,853 is dependent on the tax levy. The net debt over productive assets is given at 19,25 ,445, against which are held $4,889,772 of unproductive assets. The estimates for 1878, owing to the change in the fiscal year, will cover 14 months instead of 12 months as formerly. The basis of taxation is $255,000,000. The amount required to be raised, including the floating debt, is $4,879,639. Less the floating debt ($1,479,726) the amount required is $3,399,913. The tax rate to cover fourteen months was increased from $1 75 to $1 90 on the $100. State taxes having been increased from 17¼ cents to 18¾ cents on the $100, the total is therefore increased of city and State taxes from $1 92½ in 1877 to $2 08¾ on the $100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 21, p. 13; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is $11,052,211; rate of taxation, 2 50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, $1,730,688, of which $1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of $895,900 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, $6,469,480; 1878, $7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,940 in 1860; in 1875 it was, 341,919. Valuation of real property in 1878, including the recent annexations, was $440,336,300, against $431,409,300 in 1877; and personal, $190,060,900, against $205,443,400; upon which the rate of taxation is $12 80 per $1,000, against $13 10 per $1,000 in 1877. The total funded debt April 30, 1878, was $42,457,622, and the sinking funds, bonds, mortgages, &c., $16,297,245. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations	$10,267,258	$9,533,892
Income	2,369,100	2,308,950
	$7,893,158	$7,248,942
Per centage	236,946	217,468
	$8,135,104	$7,466,410

Placing the tax to be paid to the State at $418,710 the tax warrants exhibit the following result:

	1877-8.	1878-9
City and County	$8,131,104	$7,466,410
State, 1877	619,110	412,710
	$8,754,214	$7,873,154

The Auditor estimated that if the assessed valuations were reduced to $660,000,000, the tax rate required would be nearly the same as in 1877, when it was $13·10 per $1,000; the total valuations, as above, were actually made $630,427,200. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—There are also $27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans	$28,113,500
Sinking funds	4,660,747
Balance	$23,452,752
King's Co. debt (City's share)	3,831,180
Loans chargeable on specified property	10,923,000
Tax certificates	2,500,000
Total net debt	$10,706,922

—The debt increased in 1876 $781,623, and in 1877 $659,382. Population in 1870, 396,300, against 366,661 in 1860. Valuation of property in 1877, by the local assessment, was $216,481,801 for real estate, and

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	$1,000	$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do S'th B'klyn	.....	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	....	2,950,000	6 & 7	....	.....	1878-1881
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do do	1878 to 1926
Water bonds, coupon	1876	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	....	199,493	7	J. & J.	do do	July 1, 1878-'81
Tax loan bonds, coup	1877	....	232,382	6	J. & J.	do do	July 1, 1879-'82
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr.& Oct. 1,'84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '76	500 &c.	698,000	6	J. & J.	do do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	...	....	3,898,454	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	....	....	500,000	7	....	.....	.....
Chelsea, Mass.—Funded debt	....	1,000	149,000	5½	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt	....	1,000	1,170,000	6	Various	do do	1879 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan	....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1891-'97
Chicago—Water loan	....	500,&c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do	....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	....	....	2,000,000	7	J. & J.	do do	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	New York (see remarks.)	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Loans to Railroads.F,A,G,H,I& M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O.& M. RR. to purchase whf. prop.N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works...K &F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do (for $2,000,000)	1878	....	.....	....	....	.....	.....
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug.,'85, '90 &'95
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	....	300,000	....	....	.....	1878 to '82
Cleveland—Water works ($225,000 are 6 p. ct.)	1854 to '75	....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Funded debt ($100,000 are 6 p. ct.)	1854 to '74	....	1,431,000	6 & 7	Various	do do	1878 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock	1874 to '76	....	264,000	7	Various	do do	1894 to '96
School ($294,000 are 6 p. ct.)	1864 to '71	....	409,000	6 & 7	Various	do do	1878 to '88
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	647,259	6 & 7	Various	do do	1878 to '92
Street improvem'ts do	.....	....	1,335,441	....	Various	do do	1878 to '84
Street openings, &c. do	.....	....	1,010,463	....	Various	do do	1878 to '86
Infirmary and River dredging	1876-77	....	111,000	6	....	do do	1878-'87

$13,111,215 for personal; total real and personal, $229,593,016, against $227,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is $4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, $3 17 per $100, against $3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 482.)

Buffalo.—The funded debt, January 1, 1877, was $4,126,25', exclusive of water bonds, and floating debt, $333,273. In 1875 real and personal property were assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. In 1877 real estate was $91,130,870; personalty, $8,844,705; total, $99,975,575. Buffalo also pays 7-10 (being $712,390) of Erie county debt. City tax-rate, 1877, $12 43 on the $1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 185.)

Cambridge, Mass.—The sinking funds amounted to $711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877, $55,000,000. Total debt, $4,805,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was $18,669,623; personal, $7,922,155; rate of tax, $2 60 per $100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sinking fund, $45,800, and $21,000 to be added annually. Tax valuation, 1876, $17,759,520; rate, $1 70. Total debt, $1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was $13,361,000. Old certificates of indebtedness, $485,513. Revenue time warrants, $2,784,133. Assessed value of real property, 1877, $113,684,314; personal, $34,715,834—total, $148,400.148. Tax rate, 1877, 2·70. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb, 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, $4,540,000 is on account of the Water Works, which last year yielded an income of $842,352.

Year.	Assessed Value.—Real Estate.	Assessed Value.—Personal.	Tax Rate.
1853	$13,130,677	$3,711,151	$....
1855	21,637,590	5,353,293	....
1856	25,892,303	5,843,776	....
1860	31,193,135	5 855,377	....
1862	31,587,545	5,552,300	15 00
1866	66,495,116	19,447,941	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,939,469	14 00
1869	211,311,240	51,653,640	15 00
1870	223,643,600	52,342,950	15 00
1871	236,898,650	52,847,820	10 00
1872	239,154,890	45,042,549	15 00
1873	262,969,820	49,103,175	18 00
1874	258,549,310	45,155,830	18 00
1875	125,468,635	48,295,641	18 00
1876	131,222,460	36,815,718	18 00
1877	113,684 314	34,715,834	....

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: $108,000 5s, November, 1844; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), Nov., 1890; $27,000 6s (A.), Mar., 1897; $50,000 (H2.), Aug., 1897. City holds $950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. Tax rate for 1877, $29 10 per $1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per $1,000.
1860..	$61,620,901	$31,411,812	$93,032,716	$17 45
1870..	78,736,482	57,370,754	136,107,236	31 60
1871..	123,427,888	56,934,044	180,361,932	22 20
1872..	119,621,856	55,462,410	175,084,294	20 10
1873..	121,479,280	64,166,460	185,645,740	23 06
1874..	123,231,790	58,7 8,284	181,950,074	23 38
1875..	125,976,835	58,521,730	184 498,565	28 82
1876..	127,143,900	56,809,066	183,952,966	27 04
1877..	128,820,270	50,609,872	179,430,142	29 10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 522; V. 27, p. 94, 172, 251, 280.)

Cleveland.—The valuation of property for taxation in 1877 was $51,732,029 real, and $19,296,122 personal; tax rate, 1878, 17 17-20 mills, of which 8 1-5 mills are levied for interest and sinking fund. The sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Continued)—							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	$1,000	$1,568,000	5, 6, &7	Various	N. Y., Am. Exch. Nat. Bk.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	200,000	6	....	do	1898
Detroit, Mich.- Bonds for various City purposes	1855 to '59	....	141,400	7	Various	N. Y., Metropolitan N. Bk.	1878 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do do	1878 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905	....	....	(f)	....	....	....	.....
Fall River, Mass.—City notes	....	Largo.	430,500	7	Various	City Treasury.	1878 to 1898
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1900
Galveston, Texas- Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.—Water bonds ($50,000 due '81)	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phœnix Bank, Hartford.	July 1, 1890-'93
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes	1871-'74	....	227,000	6 &	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan ($50,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889.
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	91,700	5½	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885&1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886,' 96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3,8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898

fund, Jan., '76, amounted to $1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is $2,483,880, against a debt of $1,551,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1878, real and personal property, $87,865,685, against $93,709,375 in 1877, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent of real value. Tax rate, 90 cents per $100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at $5,380,000, as follows: General debt, $2,950,000; assessment debt, $2,430,000. Estimated true value of real and personal property, $32,000,000; assessed valuation, $16,000,000. Tax rate is $2 50 within the lamp and water district, and $2 10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to $110 8, January 1, 1877. The water works are now completed. Total debt, $3,577,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, $69,500. Total debt, $891,993. Tax valuation, 1876, $11,711,888. Bonds all coupon. Population, 1875, 12,283.

Galveston, Texas.—The total city debt Sept. 1, '77, was $511,100, of which all are 10 per cent. currency, except $35,000 park 8s, due 1892-1902; and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, $3,050,000; net, after deducting resources, $2,152,100. Tax rate in 1877, 9¼ mills for city, and 8¼ for town purposes; for 1878, 8¼ mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, $14,000. Total debt, $366,500. Tax valuation, 1877, $9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was $55,367,215; taxes for that year, $620,112, or a levy of $1 12 per $100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about $50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at $11,737,450. The sinking fund was $770,000. Assessed valuation, 1877: Jersey City, real $51 581,869, personal $6,0 3,150; Hoboken, real $14,016,900, personal $1,449,400; Bayonne, real $5,183,255, personal $159,775. Population by State census in 1875 was 126,883, against 85,000 by U. S. census of 1870. (V. 24, p. 521.)

Lawrence, Mass.—Total debt, $1,790,700, of which $20,000 are 7 per cents. No sinking fund. Tax valuation, 1878, $23,789,000; rate, 1·50. Population, 1875, 31,916.

Lewiston, Me.—Total debt, $1,200,900; assets, $118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was $8,182,000, against $8,258,000 January 1, 1877. Of the $8,182,000 there is payable out of the sinking fund $3,664,000; payable by special tax, $4,518,000. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then $78,295,114; in 1878 it is $63,191,487. Rate of taxation for all city purposes in 1877 was $2 25 on $100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, $70,806,712; 1871, $76,845,905; 1872, $77,156,642; 1873, $77,225,372; 1874, $78,295,114; 1875, $75,536,812; 1876, $71,849,772; 1877, $63,522,947; 1878, $63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts	$62,218,921	$56,386,961	$48,770,596
Merchandise	9,696 401	8,061,151	7,213,631
Residuary	5,664,980	6,897,738	6,614,321
Personalty	714,860	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was $1,088,654, less $361,402 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really $315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 18 7 per cent bonds, in all 315 bonds of $1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to $7,867,000. As assets against this liability the city owns every share, except two, of the waterworks; nearly $1,000,000 of gas stock, $1,000,000 of Nashville RR. stock, at 40c., or $400,000; wharf property, &c., &c."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Louisville, Ky.—(Continued)—							
Jail bonds	1868	$1,000	$134,000	6	A. & O.	Louisville and New York.	Oct. 1, 1898
For old liabilities	1869	1,000	86,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes	1871 to '76	Large.	510,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes	....	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes	1870-'3-'5	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds	1871-'4-'6	1.000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	....	....	200,000	6	J. & J.	do do	July 1, 1890-'95
do do do	....	....	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1912
Sewer bonds ($8,000 1878, '80, '81, '83, '85)	....	....	40,000	5	J. & J.	do	July 1, 1878 to '85
Suncook Valley Railroad	....	100 &c.	36,000	6	F. & A.	do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Milwaukee—Re-adjustment bonds	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875)	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad	1849	1,000	214,000	6	Various	New York.	1875-77-79
Various city bonds	1870 to '77	100 &c.	1,155,000	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public scho ol bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21,'76)	1878	1,000	700,000	6	F. & A.	.....	Aug. 1, 1908
Sewer and improvement bonds (local liens)	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1876 & 1892
Floating debt bds, cp. or reg. (act Apl. 21,'76)	1878	1,000	700,000	6	....	do do	1908
Tax arrearage bonds	1876-'77	....	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds	1861-'74	....	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	148,000	5	A. & O.	.....	1878 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage	....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall	....	1,000	60,000	6	J. & J.	do	July 1, 1881
City railroad ($20,000 payable each year)	....	1,000	200,000	6	A. & O.	do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 1, 1887-1897
N. Orleans—Consol. debt ($650,000 pay'ble y'rly)	1852	1,000	4,382,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	775,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	295,900	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	707,300	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	441,150	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67, '70	....	98,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	410,000	7·3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	30,000	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	225,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	383,000	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	11,232,140	5	....	.....	.....
N. O. Waterw'ks Co. new bds. (for $2,000,000)	....	....	.....	....	....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	387,000	5, 6& 6½	Various	City Treasury.	1879 to 1895
Water loan ($600,000 6s, balance 5s)	1875	1,000	790,000	5 & 6	J. & J.	Boston, Commu'nwealth Bk.	July 1, 1905
New York—Water stock	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.	Inter't is payable at City	1879 & 1880
Water stock	1872	100 &c.	500,000	6 & 7	M. & N.	Comptroller's Office,	Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.	New Court House, ex-	1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.	cept such int. on the	Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.—F.	gold bonds as is paid	Aug. 1, 1900
Croton water main stock	1871 to '77	500 &c.	4,615,000	5, 6 & 7	M. & N.	abroad, and that is	Nov. 1, 1900&1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.	payable at Messrs.	1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.	Rothschild's in L'nd'n.	1907 to 1911

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $69,967. Tax valuation, 1876, $39,298,460; 1877, $39,345,265. Total debt, $2,331,000. Population, 1875, 49,628.

Lynn, Mass.—Total debt, $2,256,000. Sinking fund, $166,470. Tax valuation, 1870, $20,927,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, $1,019,494; assets, $83,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was $2,005,974 of which $735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of $2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, it is part of the contract, and irrepealable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." To April, '78, $1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 23, p. 379; V. 24, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was $38,743,422 real, and $14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, $971,500; tax valuation, 1876, $21,834,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was $11,022,049 real estate and $6,118,462 personal property; tax rate, 1 6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: $510 in 6 per cent bond for $1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except $12,100 of old bonds, A, B & C; $56,600 of bonds D, E & F; $38,500 8s of 1871; $123,600 of Mob. & Gt. Northern RR. 8s; $16,000 wharves 8s; $30,000 Mob. & Ala. Grand Trunk 8s; and $151,000 Mob. & Northwestern RR. 8s. Also about $145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, '78, there were $301,185 of past-due coupons, judgments, overdrafts, &c. The total debt was $1,712,685, against $1,671,360 Oct 1, 1877. Assessed valuation of all property, about $12,000,000; tax rate, 1877, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $113,663; those in second line out of sinking fund of 1864, $1,013,623; public school bonds out of public school fund, $141,911; Clinton Hill bonds by sinking fund, $40,631; tax arrearage, $165,000; against local improvement bonds the city holds $2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were $1,192,000. Valuation of real and personal property, 1876, $97,116,004. Tax rate for all purposes, 1877, $1 96 per $100, against $1 93 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, $1,250,600. No sinking fund. Tax valuation, 1870, $22,996,014. Population, 1875, 23,895.

New Haven, Conn.—Total debt, $939,000. Sinking fund on City Hall loan, $47,969 73. The city has made a "special loan" of $75,000 to the New Haven & Derby RR., and "guaranteed" $235,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on $50,000 of the special loan. Interest advanced to the road, $82,890. Population, 1870, 50,840.

New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was $1,841,998. The assessed valuation of property for 1878 is $111,123,695, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 26, p. 436, 617; V. 27, p. 148, 228.)

Newton, Mass.—Total debt, $1,292,054. Tax valuation, 1878, $25,012,030; rate, $13 80 per $1,000. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1878, was $148,821,057; the amount of

subscribers will confer a great favor by giving immediate notice of any error discovered in these tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New York—(Continued)—							
Croton water pipe bonds	1869	100 &c.	$150,000	7	M. & N.		1890
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1874	500	500,000	7	M. & N.		1879
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.		1880
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870–'78	500 &c.	6,270,000	6g.,5,6,7	M. & N.		Nov. 1, 1901 to '8
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,215,900	5 & 6 g.	M. & N.		'89,'92,'00 & 1920
do do	1870–'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869–'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869–'70	100 &c.	521,953	6	M. & N.		1899.
Fire telegraph bonds	1870–'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y. Bridge bds ($1,500,000 red. after July, '96)	1869–'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds	1869–'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874–'77	100 &c.	3,661,739	5, 6 & 7	M. & N.		1878, '82, & '88
Street opening and improvement bonds	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1880
Department of Parks improvement bonds	1874–'77	500 &c.	3,498,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
Assessment bonds	1874–'78	500 &c.	12,616,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '83
City parks improvement fund stock	1871–'78	500 &c.	5,659,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871–'78	500 &c.	1,155,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	205,000	6	M. & N.		Nov. 1, 1892 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May,'97, 1916–'26
Museum of Art and Natural History stock	1873–'76	500 &c.	936,000	5 & 6	M. & N.		1903
Third District Court-house bonds	1874	....	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.	375,880	5	M. & N.		1880 & 1881
Liquidation of claims and judgments	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 &c.	1,240,000	6	M. & N.		Nov. 1, 1878 to '80
County Court-house stock	1862 to '68	100 &c.	2,140,000	6	M. & N.		1878 to '02
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	....	527,600	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds	1864	100 &c.	916,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1901
Riot damages red. bonds	1864	100 &c.	500,000	6	M. & N.		1879
do indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	3,119,600	7	M. & N.		1879 to '86
Debt of Westchester towns annexed	....	...	1,100,000	....	....		.....
Norfolk, Va.—Registered stock	....	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds ($20,000 due '94 are 6s J. & J.)	1870–'74	100	222,000	6 & 8	M. & S.	do do	Sept., 1890
Trust & paving, coup. (pav'g, $189,300, J.&J.)	1872–'73	100	415,800	8	A. & O.	Norfolk, Cit. & Peop. Banks	Apl., '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	....	1,000	125,000	7	A. & O.	Boston, Bank Republic.	Oct. 1, 1893
City bonds	....	1,000	50,000	7	J. & J.	do do	Jan. 1, 1898
do	....	1,000	160,000	5	A. & O.	do do	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	....	1,000	300,000	6 & 7	J. & J.	do do	Jan. 1, 1890 & '98
Court House	....	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Paterson, N. J.—School bonds	1858–'73	500	130,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878–1904
Funded debt bonds	1862–'71	500	140,000	7	J. & D.	do do	Dec., 1879–1900
Improvement bonds	1869–'71	500	38,000	7	J. & D.	do do	Dec., 1878–1886
Sewer bonds ($125,000 are M. & S.)	1869–'77.	500	353,000	7	J. & D.	do do	1882–1902
War bounty bonds	1863–'65	500	433,500	7	J. & D.	do do	Dec., 1878–1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877–'79	500	90,000	6	Various	do do	1901–1904
Philadelphia—Bonds prior to consolidation	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1878 to '85
Bonds for railroad stock subsidy subscript'ns	1855	....	1,725,000	6	J. & J.	do do	} 1878 to 1903
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	....	8,701,600	6	J. & J.	do do	} 1878 to 1905
do for war and bounty purposes	1862 to '65	....	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c	1860 to '70	....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans	....	....	5,599,400	6	J. & J.	do do	1883 to 1905
Peoria, Ills.—School loan	....	....	94,500	7	Various	City Treasury.	1878 to 1890
Water loan ($50,000 each year)	....	....	100,000	10	M. & N.	do	May 15, 1879 &'81
Water loan	....	....	195,000	7	J. & D.	do	June 1, 1888
do	....	....	155,000	7,6g.&7g	Various	do	1889-1891
Bounty loan ($21,000 each year)	....	....	42,000	10	M. & S.	do	Mch 1, 1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	do	July 1, 1888

sinking funds $31,089,007. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1, '78.	Oct. 1, '78.
Funded debt	$119,631,313	$121,440,133	$119,167,415
Sinking funds	28,179,102	31,080,007	30,813,488
Net debt	91,452,211	90,360,126	88,353,927
Temporary debt	22,871,400	21,339,500	20,939,500
Revenue bonds	6,104,844	6,051,421	19,527,817

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. $1,000. State.	City.	Net debt.
	$	$			$
1861	406,955,665	174,621,306	3 62	16 36	20,087,301
1862	399,556,404	172,416,031	3 87	13 45	21,695,506
1863	402,187,381	191,967,161	4 27	16 08	26,185,190
1864	410,774,435	222,920,535	5 31	17 29	33,769,601
1865	427,360,884	181,423,471	4 96	24 94	35,973,597
1866	474,994,934	257,994,974	3 91	*19 06	33,654,683
1867	555,447,062	276,389,451	4 67	22 03	32,911,421
1868	623,236,553	285,199,972	6 13	20 17	35,983,647
1869	681,183,918	281,142,696	2 72	19 98	47,791,810
1870	742,103,075	305,285,374	2 70	19 80	73,373,552
1871	769,382,250	306,947,233	4 43	17 90	88,360,386
1872	797,148,665	306,919,422	5 20	33 81	95,582,153
1873	836,643,880	224,547,643	5 41	19 59	106,363,471
1874	881,543,995	272,481,181	6 95	21 05	115,187,969
1875	883,643,545	217,300,154	—20 40—		116,773,721
1876	892,426,165	218,626,178	—22 00—		119,811,310
1877	895 963,933	206,028,160	—26 50—		117,711,050
1878	900,855,700	197,532,075	—25 50—		.....

The tax rate for 1877 was placed at $26 50, to raise $29,175,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 198. Last report of Comptroller in Vol. 27, p. 252. Mayor Ely, in his message Jan. 1878, remarked: From an indebtedness of about $18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to $32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than $12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1868, $35,983,647; 1869, $47,791 841; 1870, $73,373,552; 1871, $88,360,386-6; 1872, $95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

1873	$106,363,471	1875	$116,773,724
1874	114,979,969	1876	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefitted) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. The new consolidated 5 per cent gold bonds, for $6,000,000, were taken Oct., 1878, at 105·28 (V. 25, p. 17, 198, 358, 458; V. 26, p. 41; V. 27, p. 228, 252, 304.)

Norfolk.—The "Trust" bonds due April, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, $1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was $55,722,141; guaranteed debt, $5,999,400; floating debt, $11,893,810. Sinking funds, $12,833,367. Total disbursements of the city for 1877 were $13,785,158, classified as follows: Judgments, &c., $609,162; interest on city loan, $3,761,968; interest on city warrants, $652,181; sinking funds, $809,245; warrants of previous years, $8,877,205; amount paid on loan warrants, $8-31,553; erection of public buildings, $290,879; cash for the departments, $462,461. On Oct. 1, 1878, the Comptroller's books showed funded debt $61,101,441; floating debt, $8,885,607; cash on hand, $2,491,648. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Year.	Real Estate.	Personal Estate.	Rate Tax per $1,000
1874	$502,415,863	$8,608,819	$20 80
1873	518,224,568	8,930,700	21 50
1871	539,003,602	9,230,931	22 00
1875	565,849,093	9,434,873	21 50
1876	585,408,705	10,001,673	21 50
1877	593,513,532	9,755,000	22 50
1878	586,968,097	..	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, $529,692,758; tax rate, $2 15; suburban property, $57,813,991; tax rate, $1 43½; farm property, $19,511,428; tax rate, $1 07½. Population, 1870, 674,022, against 565,529 in 1860.

Peoria, Ill.—Total debt, $712,600; tax valuation, 1876, $14,574,105.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Pittsburgh—Water exten. loan (coup. or reg.)	1868 to '74	$....	$4,413,400	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds	1845 to '72	....	2,241,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73	....	5,028,800	7	Various	Philadelphia.	1883 to '85
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	.....	July 1, 1897
do Portland & Ogdensburg	1872	....	1,350,000	....	....	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper	1852-75	500 &c.	2,195,200	5 & 6	m'nthly	Boston and Portland.	1877 to '91
Building loan bonds	1867	1,000	568,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed	1872	....	500,000	....	....	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	....	161,125	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan	....	....	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do	....	....	150,000	6	F & A.	do do	1878 to 1899
do	....	....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '9
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	....	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds	....	Various	67,210	7	M. & N.	do do	1878 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	.....	1888 & '98
St. Paul & Chicago Railroad	....	1,000	100,000	6	J. & D.	N. Y., Kountze Brothers.	1900
Public Park (Como.)	....	....	100,000	7	....	do do	.....
Salem, Mass.—City debt	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	....	1,000	500,000	6	A. & O.	do do	Apl. 1, 1883-189
do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '9
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896
Savannah, Ga.—Construction of water works	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness	1873	500 &c.	400,000	7	J. & J.	do do	July 1. 1903

Pittsburgh.—Cash valuation in 1876: Real property, $120,374,769; personal, only $2,570,404, according to Comptroller's report; "Occupation," $15,273,030. Sinking funds, $473,277. Tax rate, 1877, 2¼ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 368, 471; V. 27, p. 68.)

Portland, Me.—The sinking fund March 31, 1877, was $664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was $18,708,500; personal, $11,951,855. Tax rate, $25 per $1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was $2,497,196, including above Brook Street notes and $100,000 High School notes. The assessed valuations of all property in 1877 were: real estate, $85,789,800; personal, $32,085,000. Rate of tax, $14 50 per $1,000. The sinking fund for bonds due in 1885, $479,237; sinking funds of 1893, $176,552; '95, $78,264; 1900–6, $98,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, $168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest ont of said receipts. Real property assessed, $48,000,000; personal, $2,000,000. Rate of tax, 1877, $2 per $100.

Rockland, Me.—Total debt, $965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, $11,000,000; rate of tax, '23 mills. (V. 23, p. 135, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	$691,272
Interest revenue	1,731,670
Municipal revenue collections	2,611,679
Special collections	322,416
Proceeds of anticipation notes	725,000
Proceeds of renewal bonds	351,000
	$6,544,427
The expenditures were	$5,900,941
Unpaid warrants on hand April 11, 1878	40,944
	$5,959,936
Balance in treasury April 10, 1878	$684,491

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was $15,996,000; the bonded debt of the late county, assumed by the city, $6,659,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, $685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, $590,095. The resources available this fiscal year will be about $110,000. Assessed valuation of property in 187 in old limits, $153,354,840; in new limits, $14,416 400; total taxable valuation in city, $173,771,24 Tax rate for city purposes in old limits, $1 75; new limits, $1 50. (V. 25, p. 201; V. 26, p. 299, 35 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,030, in 1875, by State census, 33,237. Assessed valuatio of taxable property, $27,755,926, or about one-hal of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts t $173,063, and the bonds are valued at par; $1,146, 000 of debt coupon; balance registered; total $1,432,678. Population, 1875, 25,953. Tax valuation 1875, $26,212,272; 1877, $25,810,600.

San Francisco.—Population by the U. S. censu of 1870 was 149,482, against 56,802 in 1860. Rea estate for the fiscal year ending June 30, 1878, i assessed at $190,221,003; personal property at $70, 041,340. About $54,000,000 of mortgages are no omitted from assesament. Sinking funds raise annually amount to $263,500. Tax rate in 1877-8 i $1 60 per $100, for city and County purposes.

Savannah, Ga.—Default was made on interest du Nov. 1, 1876, in consequence of yellow fever an non-collection of taxes. The latest proposal fo compromise is given in V. 26, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 5 per cent of the face value in similar bonds. Assessed value of real estate, $14,000,000; per sonalty, $4,200,000; tax rate, 1½ per cent. Popu lation in 1870, 28,235, against 22,292 in 1860. (V 24, p. 484, 542; V. 25, p. 41, 80, 334, 593; V. 26, p. 18 626; V. 27, p. 122, 173.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
Somerville, Mass.—City debt	....	Large.	$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct.'81-'4,July,'85
do	....	Large.	140,854	5½	Various	do do	July, '84, Apl., '05
do	....	1000&c.	200,000	5	Various	do do	Apl., '05, July, '06
Park & wat'r ($170,000 A.&O.; $155,000 J.&J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1900
Springfield, Mass.—City notes	....	Large.	137,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds	....	1,000	217,000	6	Various	Boston, First National B'k.	1878-1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes	....	Large.	45,000	6	Various	City Treasury.	1879 to 1881
Toledo, O.—Gen'l fund and deficiency bonds, cp.	'70,'71,'76	....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon	1870	....	453,000	7·3	M. & N.	do do	May, 1900
Various City purposes, coupon	1859-'65	....	42,355	6	F. & A.	do do	1878 to '84
do do do	1859-'74	....	594,500	8	Various	do do	1878 to '89
do do do	1869 & '76	....	00,000	7	Various	do do	1878 to '86
Water works	1873 & '74	....	1,000,000	8	Various	do do	June,'03&Sep.,'04
Short bonds, chargeable on special assessm'ts	1874-'77	....	723,300	7 & 8	Various	do do	1878 to '82
Worcester, Mass.—City debt, coup. and regist'd.	....	Large.	55,000	5, 6	....	.....	.....
City debt, registered	....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (5 pieces, $100,000 each)	....	...	500,000	6	J. & J.	do	Jan. 1, 1881
do ($220,000 reg., $580,000 coupon)	....	500 &c.	800,000	6	A. & O.	C. Treas.& Bost. Mchts.' Bk.	April 1, 1902
do reg. ($100,000 J.&J., $90,000 A.&O.)	....	500 &c.	190,000	5	Various	Boston, Merchants' Bank.	1887 & 1905
Sewer loan ($92,000 are J.& D., balance J.&J.)	....	Various.	261,800	6	Various	do do	1878 to 1881
Water l'n ($150,000 are J.&J., balance J.&D.)	....	100 &c.	327,400	6	Various	do do	1878 to 1890
do registered	....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906

Somerville, Mass.—Total debt, $1,771,854; sinking fund, $45,131; tax valuation, 1876, $26,573,400. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces.

Springfield, Mass.—Total debt, $1,946,611; cash assets, $303,989. The railroad debt falls due $20,000 each year. No registered bonds. Tax valuation, 1870, $25,514,060; 1876, $35,109,456; 1877, $30,697,776. Rate, 1·32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was $3,778,819. Of this the debt payable by special assessments was $723,300, and the certificates of indebtedness, $102,200. Taxable valuation of property, 1877, $19,548,720; tax rate, $3 19 per $100.

Worcester, Mass.—Total debt, $2,481,200—reg., $941,000; coup., $1,540,200. Cash assets, $121,651, including $44,873 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, $31,018,450; 1876, $18,221,397; 1877, $15,602,695; rate, 1·52.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	$....	$1,600,000	8	J. & J.	.....	June, 1901
Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt	....	....	....	700,000	....	....	.....	.....
1st mortgage, new, (for $1,750,000)	296	1878	1,000	335,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	201	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	July 1, 1878
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
Alleghany Valley—Stock	262	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	....	3,200,000	5	Jan'ary	Harrisburg, Treasury.	$100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	Oct. 1, 1894
Atchison & Nebraska—1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Atchison, Topeka & Santa Fe—1st mort., gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston.	July, 1899
Land grant mort., gold, (2,289,186 acres unsold)	....	1870	500 &c.	3,366,000	7 g.	A. & O.	do	Oct. 1, 1900
Consol. bonds, gold	....	....	....	3,389,000	7 g.	A. & O.	do	1903
Notes	....	....	....	466,411	7	J. & J.	do	1879 & '82
Land income bonds, 5 to 10 years	....	1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, 1883-'88
Pottawattomie bonds (contingent)	....	....	....	425,000	7	M. & N.	do	Nov. 1, 1879
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased,) 1st M., gold	65	1875	1,000	854,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased,) 1st M., gold	148	....	1,000	1,719,000	7 g.	J. & J.	do	1905
Pleasant Hill & De Soto (leased), 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	do	1907
Florence Eldorado & W. (leased), 1st mort., gold	31	1877	1,000	310,000	7 g.	A. & O.	do	1907
New Mexico & So. Pacific, 1st mortgage, gold	....	1878	1,000	.....	7 g.	....	do	1908
Atlanta & Charlotte.—New pref. mort	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265½	....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Atlanta & West Point—Stock	87	....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1878
Atlantic & Great Western—Stock (total $40,000,000)	567	....	100	24,795,298	....	....	.....	.....
Preferred stock	567	....	100	9,876,250	....	....	.....	.....
Old 1st mortgage bonds, Ohio Division	....	....	....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage ($18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do ($12,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do ($29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	....	....	....	1,748,500	7	....	.....	.....
Atlantic & Gulf—Common stock	350	....	100	3,693,200	....	....	.....	.....
Guaranteed stock	....	....	100	782,976	3½	....	Savannah.	.....
Consolidated 1st mortgage	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	....	....	....	300,000	7	....	N. Y., Perkins, L. & Post	1879
Southern Georgia & Florida, 1st mortgage	58	1868	....	464,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d mortgage	58	1869	....	200,000	7	M. & N.	do do	May 1, 1889
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.)	428	....	....	6,921,900	....	....	.....	.....
1st mort. consolidated, gold (for $15,000,000)	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	....	4,000,000	....	....	.....	.....
Norfolk & Petersburg—1st mortgage	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. consol. M., guar. Petersb'rg	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates	....	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
Atlantic & St. Lawrence—Stock, currency	150	....	100	28,600	3	F. & A.	Portland.	Aug., 1878
Stock, sterling	150	....	£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mch. 15, 1878
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock	53	....	100	1,022,900	3½	J. & D.	Savannah.	June, 1878
Bald Eagle Valley—1st mort., s. f. ($5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1891
2d mortgage ($5,000 per year)	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Baltimore & Ohio—Stock	595	....	100	14,216,800	4 s.	M. & N.	Baltimore Office.	Nov. 25, 1878
Preferred stock	....	....	100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	July 1, 1878
Washington branch	30	....	100	1,650,000	5	A. & O.	Baltimore Office.	Oct. 16, 1878
Loan, 1850	....	1850	....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling	....	1874-5	£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & 81
Sterling mortgage, sinking fund	411	1872	£100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	880,000	6	J. & J.	Baltimore.	1879-1900
Loan., ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About $450,000 of the receiver's certificates are disputed. (V. 25, p. **40**, 186; V. 26, p. 17, 39, 84, 264; V. 27, p. 67, 85, 121.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were $1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. **615**.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, $1,144,971. Of income bonds, $2,351,400 are held by individuals, and pay interest in cash when earned; $3,299,000 held by railroads draw interest in bonds. Abstract of operations in 1876 and 1877 in annual reports, V. 24, p. **493**, and V. 26, p. **493**. (V. 27, p. 356.)

Atchison & Nebraska.—Gross earnings, 1876, $410,225; net, $47,147; unpaid coupons to Jan., 1877, $1,050,000. Plan of re-organization, V. 25, p. 510, by which $1,125,000 bonds and $3,337,000 stock were given for old bonds and overdue coupons. (V. 22, p. **399**; V. 24, p. **442**; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, $8,615,000. Net earnings, 1877, $1,219,603; see annual report, V. 26, p. 468. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 367, **468**, 469, 522, 574; V. 27, p. 15, 40, 237, 280, 303, 382, 407.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, in 1877-8 $321,140, in 1876-7, $311,158; net earnings in 1877-8, $145,435, in 1876-7, $106,949. There are $83,000 bonds outstanding. (V. 25, p. **137**; V. 27, p. **121**.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, $3,973,278; net income over rentals, &c., $154,170. (V. 25, p. 16, 334, **510**, **591**, 640; V. 26, p. 66, 95, **214**, 444.)

Atlantic & Gulf.—The Company also has $334,000 of old sectional mort. b'ds outstanding; $500,000 10 per cent coupon notes; $45,000 Junction Branch RR. bonds, and $52,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, $1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5⅛@6¼. (V. 22, p. **469**; V. 24, p. 39, 181, 203, **368**; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, $1,781,710; expenses, $1,351,575; net earnings, $430,134. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. **261**, 522; V. 26, p. 141, 242, 444, 522; V. 27, p. 40, 67, 251, **279**.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bonds due 1878. (V. 27, p. 147.)

Augusta & Savannah.—Leased to Central of Georgia for $73,000 per annum; has surplus fund of about $50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were $136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—The amount of stock as above includes scrip dividend of Nov., '78. Annual report, for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7	$8,262,045	$3,658,-92	$ .....
1875-6	9,632,361	4,215,551	47,311,000
1874-5	10,514,178	4,332,206	47,173,000
1873-4	11,693,955	5,018,060	45,876,000
1872-3	12,252,844	4,934,796	28,567,000

The gross earnings of the main and all leased lines in 1876-77 were $13,208,860, and net earnings, $4,932,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1873. (V. 25, p. 62, 107, **509**, 532; V. 26, p. 289, 367, 598; V. 27, p. 67.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Continued)—								
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	$....	$140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Bonds to State of Maryland	....	1878	....	366,370	6	J. & J.	Baltimore.	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p.c.	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 per cent	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1890
Belvidere Del.—1st mort. due 1877, extended, guar.	61	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	....	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock	21	....	100	600,000	13	Q.—J.	Boston, Kidder, P. & Co	July 1, 1878
Boston & Albany—Stock	321	....	100	20,129,282	4	M. & N.	Boston Office.	May 15, 1878
Dollar loan	....	1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Barre & Gardner.—1st mortgage	38½	....	100 &c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost., Clin. & Fitchb. & N. B.—Stock ($1,750,000 pref.)	151	....	....	3,047,700	....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	....	1876	....	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	....	....	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds ($100,000 are 7s)	....	'61-'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1891 & 94
Boston, Concord & Montreal—Preferred stock	166	....	100	800,000	3	M. & N.	Boston Office.	May 13, 1878
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($654,000)	....	1858	100 &c.	202,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	100 &c.	1,478,000	6 & 7	A. & O.	do do	1893
Boston & Lowell—Stock	82	....	500	3,250,000	2	J. & J.	Boston, at Office.	July- 1, 1878
Mystic wharf purchase bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
New bonds	....	1876	....	425,000	6	J. & J.	do do	July 1, 1896
Boston & Maine—Stock	204	....	100	6,921,274	3	M. & N.	Boston, at Office.	Nov. 15, 1878
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & New York Air-Line—1st mortgage	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock	66	....	100	4,000,000	3	M. & N.	Boston, at Office.	Nov. 15, 1878
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for $800,000	....	....	....	(l)	....	....	.....	.....
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1878
New mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for $1,000,000)	121	1873	....	905,500	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Northern—1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Income b'ds, conv. C. B. & Q. st'k (4th ser.)	Cp. may be reg.	....	1869	500 &c.	289,500	8	A. & O.	do do
1st mortgage, conv. do. on br'ch (5th ser.)		40	1869	500 &c.	279,000	8	J. & J.	do do
Convertible bonds, C. B. & Q. st'k (6th ser.)		....	1870	500 &c.	370,500	8	J. & J.	do do
Burlington & Missouri in Nebraska—Stock	....	....	....	100	8,583,750	2	....	Boston, Office.
1st mortgage, convertible, land grant	Coup may be rg.	191	1869	500 &c.	1,414,000	8	J. & J.	do
Bonds, convertible till Jan., 1882		....	1873	500 &c.	600,000	8	J. & J.	do
Consol. mort. for $14,000,000, s. f. $30,000		191	1878	600 &c.	5,055,000	6	J. & J.	do
Omaha & S. W., 1st mortgage, guar.		49	1872	1,000	1,034,000	8	J. & D.	do
Republican Valley RR., 1st mort., exchangeable		71	1878	....	853,000	6	J. & J.	do
Burl. & Southwest.—1st mort., ep., may be reg.		181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.
Cairo & St. Louis—1st mortgage		144	1871	....	2,500,000	7	A. & O.	.....
Cairo & Vincennes—1st mortgage, gold		156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.
California Pacific—1st mortgage, gold		139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.
2d mortgage, endorsed by Central Pacific		139	1871	1,000	1,600,000	6 g.	J. & J.	do do
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)		139	1875	500	3,000,000	3 & 6	J. & J.	New York.
Camden & Atlantic—Stock ($838,150 of it pref.)		67	....	50	1,215,550	2	Q.—J.	Camden, Co.'s Office.
1st mortgage (extended 20 years in 1873)		60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.
2d mortgage		60	1855	1,000	497,000	7	A. & O.	do do
Camden & Burlington Co.—1st mortgage		31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.
Can. South.—New mort., int. guar. (for $14,000,000)		291	1878	1,000	(l)	3	J. & J.	N. Y., Union Trust Co.
Carolina Central—1st mortgage, gold, coupon		242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Brond st.
Income bonds, coupon		242	1874	1,000	3,000,000	7	A. & O.	do do
Catawissa—Common stock		92	....	50	1,159,500	....	....	.....
New preferred stock		....	....	....	1,000,000	3½	M. & N.	Philadelphia.
Old preferred stock		100	....	50	2,200,000	3½	M. & N.	do
1st mortgage bonds		65	....	1,000	230,500	7	F. & A.	do
Chattel mortgage bonds		....	....	1,000	209,850	....	F. & A.	Philadelphia.
New mortgage		100	1872	1,000	1,300,000	7	F. & A.	do
Cayuga & Susquehanna—Stock		....	....	100	589,110	5	J. & J.	New York, 44 South st.
Cedar Falls & Minn.—Bonds on 1st div. sink. fund		14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co
Bonds on 2d division, sinking fund		61	1866	500 &c.	1,334,000	7	J. & J.	do do
Cedar Rapids & Missouri—Common stock		274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.
Preferred stock, 7 per cent		....	....	100	769,600	3½	F. & A.	do do
1st mortgage		70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.
do		58	1863	500 &c.	582,000	7	F. & A.	do do
do		146	1866	500 &c.	2,332,000	7	M. & N.	do do

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, $111,738 (V. 22, p. 588; V. 24, p. 563; V. 26, p. 598.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)

Belvidere Delaware.—Stock is $995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were $122,566. Floating debt, $171,702.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1¾ per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1876-7	$6,779,610	$2,166,841	$24,870,569
1875-6	7,074,758	2,391,364	27,129,282
1874-5	7,634,139	2,262,147	26,478,282
1873-4	8,963,128	2,411,916	25,422,100

(V. 23, p. 477; V. 24, p. 291; V. 25, p. 430; V. 26, p. 165.)

Boston, Barre & Gardner.—Income in 1876-77 showed a deficit of $41,420 under interest charge.

Bost. Clinton Fitchb & N. Bedf'd.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. May 1, 1878, there were $719,792 notes outstanding. (V. 23, p. 621; V. 24, p. 134, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were $654,272; net earnings, $201,100. There are also $76,000 old bonds due in 1885, and $350,000 due in 1895. (V. 24, p. 518; V. 26, p. 546.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are $407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303.)

Boston & Maine.—Net income, 1876-7, $660,964 against $846,653 in 1875-6. (V. 22, p. 280; V. 24, p. 500; V. 25, p. 531.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about $6,000,000, represented now by $3,000,000 preferred stock and $1,000,000 common. Gross earnings 1877-8, $265,925; net, $17,482. (V. 22, p. 567; V. 24, p. 589; V. 26, p. 598.)

Boston & Providence.—The bonds and also $794,000 notes have been issued for purchase of branch roads. In November, 1877, $800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at $40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p. 574.)

Burlington Cedar Rapids & Northern.—The stock is for $10,000,000, of which $5,500,000 has been issued. This company guarantees $150,000 Minneapolis & St. L. RR. bonds. Net earnings 1877-8, $360,311; extraordinary expenses, $617,745. (V. 24, p. 518; V. 25, p. 260, 510; V. 27, p. 301.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—Has a valuable land grant. Consol. 6 per cent bonds are issued for 8s maturing in 1894. Omaha & S. W. is leased. Republican Valley road is leased, and its bonds are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 548, 598; V. 27, p. 15, 67, 171.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, $30,115. (V. 22, p. 352; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, $11,747. (V. 22, p. 448.)

California Pacific.—Gross earn'gs, '76-7, $1,326,632; net, $448,026. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, $477,483; net, $177,011. Interest, &c., $92,379. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on $382,000 stock.

Canada Southern.—These bonds have interest guaranteed for 20 years by New York Central, at 8 per cent for 3 years and 5 per cent for 17 years, but no guarantee of principal. (V. 25, p. 283, 308, 375; V. 23, p. 467, 891, 574; V. 27, p. 94.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 13 p. 622.)

Catawissa.—Leased to Phila. & Read., Oct., 1872, New preferred stock dividend to be 7 per cent in 1875-6 and afterwa d. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at $1,500 per mile yearly, and 8 per cent of all earnings over $4,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at $700 of first $1,500 gross earnings per mile; one-third of the next $3,000 per mile, and one-fifth of all above that. (V. 23, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central R. R. & Bank, Ga.—Stock	708	....	$100	$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds ($5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds	....	1870	....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, $4,000 per mile	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	359	....	100	20,600,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	2200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N.J.	June 1, 1900
Am. Dock & Imp.Co. bonds, guar. Cent.of N. J.	....	....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mortg. (for $5,550,000)	....	1878	100 &c.	(1)	7	M. & N.	do do	May 1, 1903
Central Ohio—Common stock	137	....	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	July 29, 1878
Preferred stock	137	....	50	411,550	3	J. & J.	do do	July 29, 1878
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock	1213	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1877
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f.,$35,000)	138	1862	....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y,, Fisk & Hatch.	July 1, 1899
do Government lien	123	....	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, mortg. on C. & O. Br. ($7,200.000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage ($1,500,000)	20	1870	1,000	500.000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres	....	1870	1,000	7,764,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol	195	1869	....	1,810,500	7	J. & J.	N.Y.,M.K.Jesup,P.&Co.	Jan. 1, 1895
2d Mortgage	195	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—1st mortgage, gold, "A"	434	....	100 &c.	2,000,000	6 g.	....	.....	.....
1st mortgage, gold, "B"	434	....	1,000	15,000,000	6 g.	....	.....	.....
2d mortgage	....	....	1,000	10,000,000	6	....	.....	.....
1st mortgage, (Va. Cent. R. R.,) guaranteed by Va.	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do. do. coupon	....	....	....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.,) coup.	....	....	....	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds	....	....	....	160,500	8	J. & J.	do do	1877
Cheshire—Stock, preferred	88	....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage	....	....	500 &c.	836,400	6	J. & J.	do	July 1,'80 & '96
Chester Valley—1st mortgage	21½	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	677	....	100	10,065,300	3½	M. & S.	N.Y.,M.K.Jesup,P.&Co.	Sept. 4, 1878
Preferred st'ck (7 p. c. y'rly not cumulative)	649	....	100	2,425,400	3½	M. & S.	do do	Sept. 4, 1878
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y.,M.K.Jesup,P.&Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1878
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y.,M.K.Jesup,P.&Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for $300,000	....	....	....	(1)	....	....	.....	.....
do do guar. pref. stock	....	....	....	.....	....	....	.....	.....
Chicago & Ill. Riv., 1st mort. ($474,000 guar.)	28	1875	....	1,000,000	7	M. & S.	N.Y.,M.K.Jesup,P.&Co.	March 1, 1905
Bonds for K.C.St.L.& C. line, s.f. $60,000 after'79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock	1020	....	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Sept. 16, 1878
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk.of Com.&Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	....	....	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	661,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort. } Coupon,	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st m } but may be	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m } registered.	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage ..	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon	46	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chicago Clinton Dubuque & Minn.—Stock	223	....	....	6,156,000	....	....	.....	.....
Chic. & East. Ill.—1st M., coup. (s.f.$20,000 after'85)	137	1877	1,000	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
2d mortgage income	137	1877	100 &c.	750,000	7	Dec.	do do	Dec., 1907

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1878, $2,721,624; net, $1,123,309. (V. 23, p. 353, 498; V. 25, p. 430; V. 27, p. 381.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, $723,818; net, $204,190. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the reorganization scheme now pending was published in the Chronicle, V. 26, p. 215, with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were $1,838,335. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh &Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes $2,310,000 of Lehigh Coal & Navigation Company's debt and $265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for $4,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	$8,589,631	$4,140,601	$4,449,030
1875	7,411,637	4,128,727	3,282,910
1876	6,946,000	3,684,000	3,262,000
1877	5,659,067	3,209,697	2,449,371

(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 396, 420, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495, 574, 592, 634.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the Chronicle, V. 25, p. 200. Gross earnings, 1876, $18,145,944, currency; expenses, $8,732,074; net earnings, $9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, $1,109,242 in cash, and $1,696,942 in notes, and in August they called for sale to them of $1,100,000 land bonds. (V. 25, p. 200, 236, 375, 380; V. 26, p. 368; V. 27, p. 40, 95, 122, 147, 253, 274, 407.)

Charlotte, Columbia & Augusta—Stock is $2,578,000, and $183,500 of old Col. & Aug. bonds are yet out, due 1890. Net earnings 1877, $201,488. Control of road sold to Richmond & Danville. (V. 24, p. 62; V. 26, p. 95; V. 27, p. 280.)

Chartiers.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, $42,406. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for $2,750,000 and re-organized, with securities as above, when all are issued. The payments on old Virginia Central bonds and coupons, and notes issued therefor, were made as per circular, Chronicle, V. 27, p. 94. Net earnings 1876-7, $339,307. (V. 24, p. 62, 299, 320; V. 25, p. 186, 641; V. 26, p. 17, 342, 522, 625; V. 27, p. 15, 94.)

Cheshire.—Net income, 1876-77, $78,156. New 6 per cent bonds for $586,000 authorized, to redeem bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 26, p. 212, and shows gross earnings of $4,464,343, and net earnings of $2,107,337, against $2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at $240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 6s of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 25, p. 483; V. 26, p. 95, 192, 213, 289, 496, 547; V. 27, p. 41, 94, 382.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for $1,570,000 in gold. Gross earnings for 1877 were, $12,530,875; expenses, $7,300,708; net earnings, $5,221,166; interest charge, $2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at $12,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Isl. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190, 548; V. 27, p. 356.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default. (V. 25, p 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago Clinton Dubuque & Minn.—This is the final reorganization of the Chic. Clin. & Dubuque and Chic. Dub. & Minn. roads. (V. 27, p. 331.)

Chicago & East Illinois.—Chic. Danv.& Vinc. sold in foreclosure, and re-organized. On income bonds interest is to be paid as earned, not over 7 per year. (V. 25, p. 40, 331, 356, 431, 618; V. 26, p. 264, 315, 419.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Chicago & Iowa—1st mort., coup., may be reg	80	1871	$1,000	$1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock	82	....	100	3,910,200	5	J. & J.	Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st)	82	1860	100 &c.	508,200	7	J. & J.	Boston, Merchants' Bk.	July 1, 1899
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1902
Chic. & L. Huron—Peninsular, 1st M., gold, s. f.	166	1869	....	3,000,000	7 g.	M. & N.	New York.	May, 1880
Port Huron & L. Mich., 1st mortgage	60	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
Chic. & Mich. L. Shore—1st M., New Buff. to St. Jo.	....	1860	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line	....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage, on branches	....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock	1,412	....	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,412	....	100	12,279,483	3½	A. & O.	do do	Oct. 15, 1878
Consolidated mortgage (for $35,000,000)	....	1875	1,000	7,341,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	600,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	640,000	7	J. & J.	do do	1899
1st mort., Ia. & Dak. Exten. ($15,000 p. m.)	100	1878	1,000	(I)	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,074,000	8	F. & A.	New York, Office.	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	234,000	7	J. & J.	do do	1891
St. P. & Chic. 1st M. (Riv. Div.) $ & £ (conv.)	130	1872	....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N.Y., Mil. & St.Paul RR.	Feb. 1896
Chicago & Northwestern—Common stock	1,459	....	100	14,988,807	3	J. & D.	New York, Co.'s Office.	June 27, 1878
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,459	....	100	21,525,602	3½	J. & D.	do do	June 27, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,214,100	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	708,600	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,477,800	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	235,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,660,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	158,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1889
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	249,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,807,500	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar., (for $400,000)	25	1876	....	155,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Chicago & Paducah—1st mortgage	156	1873	1,000	2,061,000	7	J. & J.	.....	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	.....	1891
Chicago, Rock Island & Pacific—Stock	732	....	100	20,979,800	2	Q.—F.	New York, Co.'s Office.	Nov. 1, 1878
Branch bonds (sinking fund $40,000 per yr.)	....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895
1st mortgage (for $12,500,000) coup. or reg	636	1877	1,000&c	9,000,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri North. RR. stock	....	....	....	5,000,000	2	Q.—F.	do do	Nov. 1, 1878
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Mississippi Central)	185	1854	500 &c.	896,500	7	M. & N.	do do	Nov. '74, '70 '84
2d mortgage, do	185	1865	100 &c.	1,600,000	8	F. & A.	do do	Nov. 1, 1886
Chic. St. Louis & N. O. 1st mort. (for $13,000,000)	567	1877	....	1,791,900	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort. (for $8,000,000)	567	1877	.....	?	6	J. & D.	do do	Dec. 1, 1907
Chicago St. Paul & Minneapolis—1st mort., g., coup.	180	1878	500 &c.	2,800,000	6 g.	M. & N.	New York, at Office.	May 1, 1918
Land grant mort., income, coup. (2d on road)	180	1878	500 &c.	2,018,000	6 g.	M. & N.	do do	May, 1898
Cincinnati, Hamilton & Dayton—Stock	60	....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,246,000	7	M. & N.	do do	May 1, 1880
2d do 1865	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for $3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,500,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S.Kennedy & Co.	Mch. 1901
Consolidated mortgage	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N.Y., Winslow, L. & Co.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	138	....	50	429,037	3	M. & N.	do do	May 1, 1878
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve	....	1867	....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890

Chicago & Iowa.—Sold Mar. 9, 1878, in foreclosure of 2d mortgage of $1,150,000, and a re-sale ordered. Net earnings 1876-7, $114,366. (V. 25, p. 138, 307; V. 26, p. 166, 264; V. 27, p. 49, 251.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37½ per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 255; V. 25, p. 90, 212, 283; V. 26, p. 116; V. 27, p. 403.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the $477,000. Foreclosure sale to be held Nov. 15, 1878. (V. 24, p. 493; V. 26, p. 495, 599; V. 27, p. 227.)

Chic. Mil. & St. Paul.—Net earnings 1877, $3,574,460; 1876, $3,100,847; 1875, $3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles	1,412	1,399	1,399
Stock	$27,684,744	$27,673,744	$27,673,744
Debt	29,954,500	30,010,500	27,129,000
Earnings	8,114,894	8,054,171	8,255,743
Op. expenses	4,540,433	4,953,321	5,170,354
Net earnings	3,574,460	3,100,847	3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 10¼ cash, in 1877 3¼ cash, in 1876 14 per cent in bonds, and 3¼ per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 8 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 25, p. 138, 431; V. 26, p. 117, 264, 599; V. 27, p. 172, 251, 322, 382.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 27, p. 170. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was $3,147,285, and on the whole system, including proprietary roads, $2,464,487. The net deficit on proprietary roads was $682,688. Including the interest on their bonds. Lands of the company are 2,243,188 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1877-78	$13,583,847	$6,756,126	$6,827,720
1876-77	11,877,501	5,547,680	5,329,819
1875-76	12,773,711	7,408,857	5,361.8 3
1874-75	12,707,726	7,984,694	4,723,031

All other bonds, including those of proprietary roads, may be absorbed by the gold loan, and that amount is reserved from the $48,000,000. Dividends have been paid as follows: June, 1878, 3½ on pref., 3 on com.; Dec., 1877, 3½ on pref.; Dec. 1876, 2½ on pref.; July, 1876, 3½ on pref.; Dec. 1872, 3½ on both; June, 1872, 3½ on pref.; Dec., 1871, 3½ on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 160, 444, 532; V. 26, p. 469, 574; V. 27, p. 140, 170, 372.)

Chicago & Paducah.—Gross earnings 1876-7, $271,370; net, $98,291. (V. 23, p. 427.)

Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, $58,241. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were $7,845,810; net receipts, $4,511,356; dividend payments (8 p. c.) $1,678,384; surplus for the year, $665,647. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2¼ per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased May, 1878. (V. 25, p. 15, 230, 476; V. 26, p. 571, 599, 623, 653.)

Chic. St. L. & N. O.—Operated as a connecting line with Illinois Central. Formed by a consolidation after foreclosure in 1877. Gross earnings, 1877, $4,100,595; net earnings, $176,741. (V. 25, p. 212, 308, 432, 459, 532.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the land mort a 2d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 400,000 acres. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 456; V. 27, p. 382.)

Cinc. Ham. & Dayton.—Net income in 1877-8 $82,734 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, 624; V. 27, p. 306.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, $228,172, net, $116,139. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earn'gs, but bonded interest is guaranteed. Net earnings, 1877, $25,885—total loss to lessee, $79,114. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, $8,229. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563; V. 27, p. 112.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were $665,420; oper. expenses, $350,677; net earnings, $121,743. Six coupons on 2d mort. bonds funded, beginning with June, 1877. (V. 23, p. 380, 407, 430, 510, 511; V. 26, p. 116, 141; V. 27, p. 303, 382.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati & Springfield—1st mortgage, guar.	80	1871	$1,000	$2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cin., Wab. & Mich—1st mortgage	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	....	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. RR.) $25,000 a year	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for $7,500,000 (sink. fund 1 per ct.)	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1911
Cleveland & Mahoning Valley—Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	1877
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage	....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock	225	....	50	11,243,736	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 2, 1878
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,336,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m	101	....	1,000	2,180,000	7	....	Cleveland, Ohio.	.....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89	....	50	2,011,600	4	F. & A.	Columbus, Office.	Aug., 1878
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	588	....	100	13,938,972	....	....	.....	.....
1st M (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,428,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	451,000	7	Various	.....	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864	....	2,632,000	7	J. & J.	.....	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol Logansp't & Burl.(Logansp. to Ill line)	61	....	....	531,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d pref.(Col. to U'n City)	102	....	....	313,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line(Richm'd to Logans.)	107	....	....	217,750	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	....	....	821,000	7	M. & N.	do do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line)	72	1857	500 &c.	666,500	10	J. & J.	do do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	341,400	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	3,692,000	7	F. & A.	.....	.....
Income conv. do do do	....	....	....	3,847,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	.....
Columbus, Springfield & Cincinnati—1st mort	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo—1st mortgage, coupon, s. f	118	1875	1,000	2,313,000	7	F. & A.	New York.	Aug. 1, 1905
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 10, 1878
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1878
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Boston.	July 1, 1878
Connecticut & Passumpsic—Stock	146	....	100	2,175,500	1	F. & A.	Boston Office.	Aug. 1, 1878
New mortgage (for $1,500,000)	110	1873	100 &c.	1,272,000	7	A. & O.	do	April 1, 1893
Notes, coupon	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	1	F. & A.	do	Aug. 1, 1878
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut Central—1st mortgage for $400,000	....	1875	....	262,500	7	A. & O.	.....	Oct., 1895
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,090	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($184,900 preferred)	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Oct. 1, 1878
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Dakotah Southern—1st mortgage, coup., s. fund	61½	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
Danbury & Norwalk—Stock	33	....	50	600,000	1½	Q.—M.	New York and Danbury	June, 1878
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadw'y	1880, '90, '92
Danville, Urbana, B'tim & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & Northwestern—1st mortgage, gold	160	1876	....	1,710,000	5 g.	J. & D.	.....	Dec. 1, 1906
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	142	....	50	2,395,350	1¾	A. & O.	Cincinnati, C. H. & D. Co.	April, 1878
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878
1st mortgage, sinking fund, $30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost $353,940) 1st and 2d mortgage	....	61&64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock	85	....	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage	13	1859	....	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T.&S.Co	July 1, 1895
Delaware & Bound Brook—1st mortgage	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan., 1878 (V. 26, p. 40, 166, 192, 367.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 287. Net earnings 1877, $488,778, against $702,917 in 1876. (V. 21, p. 219 320; V. 25, p. 510; V. 26, p. 287.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, $388,876; expenses, $307,171; net, $81,724. Interest charge, $121,984. (V. 22, p. 350; V. 24, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of $207,111 to lessee. (V. 24, p. 63; V. 26, p. 67, 287.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, $191,463; net, $181,534. (V. 24, p. 565; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, $5,270,593 in all. (V. 23, p. 133; V. 26, p. 125.)

Columbus & Hocking Valley.—Gross earnings, 1877, $828,899; net, $357,755, against $396,934 in 1876. (V. 21, p. 395; V. 25, p. 90; V. 26, p. 390.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1. 1870,) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on $15,821,000 of first and second bonds. Aug., '74, default was made on the $5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1878. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, 254, 547; V. 24, p. 157 420, 589; V. 25, p. 62, 113, 495; V. 26, p. 166, 389, 522, 574; V. 27, p. 112, 199.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, $330,582; net, $119,602. (V. 26, p. 390.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, $340,453. (V. 24, p. 541; V. 26, p. 521.)

Concord & Portsmouth.—Leased to Concord RR. at $25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year $222,590, against $241,340 in 1876-7. The new mortgage of $1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 367.)

Connecticut Central. Net earnings, 1876-7, $12,340. (V. 22, p. 209.)

Connecticut River.—Net earnings 1876-7, $201,931, against $217,780 in 1875-6. (V. 23, p. 500; V. 26, p. 94.)

Connecticut Valley. In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, $59,019. (V. 23, p. 40, 575 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on $1,278,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock $1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, $254,253. Large advances have been made to branch roads. (V. 24, p. 135; V. 26, p. 493.)

Dakota Southern.—The earnings of the road are reported at $207,000 in 1877, and net earnings $100,000. Second mortg. bonds for $600,000 were cancelled and pref. stock issued. S fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, $165,245; expenses, $114,969; net earnings, $50,275. (V. 26, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & Northwestern.—Organized June, 1876, after foreclosure. Gross earnings 1877, $201,510; net, $32,483.

Dayton & Michigan.—Leased in perpetuity to Cla. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself $1,398,100 of the common. (V. 21, p. 62.)

Dayton & Western. Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About $90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was $125,941. (V. 26, p. 141.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, $238,466; net, $67,044. Floating debt, $259,033. (V. 22, p. 209, 257; V. 26, p. 342.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware, Lackawanna & Western—Stock	105	....	$50	$26,200,000	2½	Q.—J.	New York, Office.	July 20, 1878
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1891
Mortgage on roads and equipm't (for $10,000,000)	288	1877	....	1,405,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	800,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 1, 1890
Denver & Boulder Valley—Mortgage bonds, coup.	22	1870	1,000	550,000	7 g.	M. & N.	N.Y., Lond. & Frankft.	Nov. 1, 1900
Denver Pacific—1st mortgage, gold, land grant	106	1869	1,000	2,350,000	7 g.	M. & N.	N. Y. Bk. of Commerce.	May 1, 1890
Denver & Rio Grande—1st mort., gold, sink. fd.	262	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Rutten & Houn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage	42	1870	1,000	1,010,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
Detroit, Lansing & North.—1st mortgage	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1890
Detroit & Milwaukee—1st mortgage bonds	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 28, 1856	....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860	....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863	....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional)	....	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. Rlt.) Oct. 1, 1853, gold	....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853	....	1853	500 &c.	51,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	Nov. 15, 1878
1st mort. (Detroit & Pontiac RR.), April 1, 1851	....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1879
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1893
2d mortgage, (Detroit & Pontiac Rlt.), Jan. 1853	....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit $300,000)	....	1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate	....	....	Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock	143	....	100	5,000,000	2½	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, 1878
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for $1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock	270	....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	....	....	190,000	4	....	.....	.....
Eastern (Mass.)—Stock	282	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1872
Essex RR. 1st mort. (extended for 20 years)	....	1856	....	194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (lst. ceased Sept., '76)	....	....	....	760,038	..	....	.....	.....
Mortgage funding certificates	....	1876	....	12,522,338	3 1/99 g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Apl. 1, 1886
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1878
Elmira & Williamsport—Stock common	75	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1878
Preferred stock	75	....	50	500,000	3½	J. & J.	do do	July, 1878
1st mortgage bonds	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1878
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,193,060	7	J. & J.	do do	July 1, 1896
Equipment bonds	....	....	....	745,000	7	A. & O.	do do	Oct. 1, 1890
Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869	....	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1900
Bangor & Piscataquis, Bangor lean. 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
Evansv. & Terre Haute.—1st m., Ev. & Ill., s. f.	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
Fitchburg—Stock	189	....	100	5,000,000	3½	J. & J.	Boston Office.	July 1, 1878
Bonds, coupons ($1,000,000 authorized)	....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock	283	....	100	3,298,200	....	....	.....	.....
Consolidated mortgage, sinking fund	283	1872	....	3,212,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st mort., land grant, 3d series	190	1868	1,000	2,058,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1889
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1889
Bay City, E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	....	....	....	17,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank.	Jan. 1, 1901
Florida Central—1st mortgage, gold, compon.	59	1877	1,000	309,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Fonda, Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation	$4,491,858
Less loss in Coal Department, &c.	1,922 660
Balance of earnings	$2 479,19[illegible]
Interest on bonds	$201,957
Rentals for 1877	3,185,262—3,387,219
Loss for year 1877	$908,021

The mortgage authorized for $10,000,000 is to take up prior bonds with $2,82[illegible],000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 21, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were $331,145; net earnings, $165,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 342, 408, 414, 549; V. 27, p. 253, 274.)

Denver & Rio Grande.—Narrow-guage road (three feet). The whole line as projected is 875 miles. Defaulted on coupons May, 1877. (V. 24, p. 441; V. 26, p. 599; V. 27, p. 67, 227, 331, 382.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, $1,100,000 are income. Coupons of Jan., 1877, were funded. Net earnings 1877, $18,765.

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued $1,874,600 common stock and $2,594,000 pref. stock. Net earnings 1877, $282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and sold in foreclosure Sept., 1878. Net earnings in 1877 were $134,503. The Detroit & Pontiac interest has been paid. V. 25, p. 331, 381; V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 172, 251, 356.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 38 afterwards. In 1876 gross earnings were $97[illegible],279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, $105,812; expenses, $97,215 (V. 26, p. 464, 453.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were $3,010,079; expenses, $668,923, and net earnings, $341,156. See annual report in V. 25, p. 403. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were $799,317, against $683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15, 251, 359, 382.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 55.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1876, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to Northern Central for 999 years. Rent amounts to $165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, $190,892. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. Sterling mort. on New Brunswick Division foreclosed August, 1878. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 418; V. 27, p. 148, 251.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is $1,030,307; preferred, $100,000. Net earnings 1877, $145,711. The company pays 2½ per cent dividend Nov., 1878. (V. 23, p. 499; V. 25, p. 459.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, $263,371; net, $70,923. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, $246,753. Notes outstanding Sept. 30, 1877, were $863,000. (V. 26, p. 94, 117, 391, 543.)

Flint & Pere Marquette.—Gross earnings 1877, $997,965; net earnings, $416,679, against $396,074 in 1876. The lands are in five tracts; sales in 1877, 8,508 acres, for $93,681; total net sales to Jan. 1, 1878, 275,722 acres, for $2,257,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 291; V. 25, p. 417, 548.)

Florida Central.—From Jacksonville to Lake City. Bonds authorized, $900,000. Gross earnings 1877-8, $156,458.

Fonda, Johnstown & Gloversville.—Net earnings 1875-6, $36,161.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Flushing, North Shore & Cent.—1st mort. (Fl. & N. S.)	58	1869	$500&c.	$800,000	7	M. & N.	N.Y., Cbatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)	....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage	....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage	....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Fort Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon	100	1871	....	500,000	8	A. & O.	do do	Oct., 1891
Fort Wayne, Muncie & Cincinnati—1st mort., gold	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds	26	1871	....	500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Harrisb. & S. Antonio—1st mort, gold, l.gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend. of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock	232	....	100	4,200,000	3	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1878
Bonds, not mortgage	....	....	500	522,500	7	J. & J.	do do	yearly to 1890
do do	....	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana—Stock	332	....	....	2,800,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, ($2,469,000 are land grant)	332	1869	1,000	3,524,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	516,000	7	M. & S.	do do	1906
Grand Trunk (Canada)—Consolidated stock	1,390	....	£25	£3,486,787	....	....	.....	.....
New stock for £10,000,000	....	1873	£100	7,500,000	....	....	.....	.....
Debenture stock for £8,000,000 (act of 1874)	....	1875	....	2,560,000	....	....	.....	.....
Canadian debentures	....	....	....	3,111,500	....	....	.....	.....
Equipment mort., 1st on all rolling stock	....	....	....	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	....	....	....	3,218,149	5 g	J. & J.	do do	Irredeemable
2d do do 2d do	....	....	....	2,327,808	5 g	J. & J.	do do	Irredeemable
3d do conv	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable
Great Western (Canada)—Common stock	495¾	....	£20½	£6,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common	350	....	£100	505,753	2½	A. & O.	do do	April, 1878
Debentures	350	'58-'78	....	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon	145	1871-2	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due 76, '77, '78.	....	1877	....	500,000	7	....	do do	Oct., 1880-82
Greenville & Columbia—1st mort., guar. by State	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed	....	....	Various	632,237	....	....	do do	.....
New mortgage (for $2,500,000)	143	1876	....	.....	....	....	.....	.....
Hannibal & St. Joseph—Common stock	296	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	7	....	.....	Aug., 1870
Missouri State loan	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by $2,500,000 l'd notes	....	1878	1,000	475,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR)	15	....	....	500,000	3	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1878
1st mortgage	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Housatonic—Stock	120	....	100	820,000	....	....	.....	.....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Oct. 15, 1878
1st mortgage	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873	....	1873	....	150,000	7	....	.....	1883
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin)	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Waco)	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd)	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds	....	....	....	1,359,500	7	....	.....	.....
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons	....	....	....	97,907	6 & 7	....	do do	.....
Illinois Central—Stock	707	....	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Sept. 2, 1878
Redemption, 1st and 2d series	....	1804	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling	....	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	....	1874	£200	4,598,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	....	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I. C. bonds, coup. ($2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	3,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indian'polis Dec. & Spr.—1st M., gld (for $1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	....	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock	184	....	50	5,587,150	....	....	.....	.....
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400	....	....	.....	.....
Indianapolis & Cincinnati of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon	....	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78, '80, '8
Equipment bonds, registered	....	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. ($1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '9

Flushing, North Shore & Central.—Now leased to L. I. RR. There are, in addition to above, $125,000 N. Y. & Flushing RR. 7s; $149,000 North Shore 7s; and $93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432; V. 26, p. 463.)

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of $65,000, coupon due Jan., 1877, on 1st mort., and $5,000 as third payment of $10 on 2d mort coupon of Oct., 1875. Gross earnings, 1877, $254,-321; net, $109,669. (V. 26, p. 264; V. 27, p. 331.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also $250,000 8 per cent notes due in 1882-3. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, $1,052,568; expenses, $360,204; net earnings, $692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. 366.)

Galveston, Houston & Henderson.—Net earnings 1877, $178,689. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

	1875-6.	1876-7.	1877-8.
Tot. gr. earng's...	$1,191,324	$1,143,128	$1,0-3,712
Operat'g expenses.	611,677	643,110	727,700
Net earnings	552,646	500,017	286,012

In May, 1875, this company, with the Central Ga., purchased at foreclosure sale the Western RR. of Ala. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)

Grand Rapids & Indiana.—Gross earnings 1877, $1,097,107; net, $348,745, against $316,597 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. Ex. Land Grant Bonds" to the amount of $1,080,000 were a part of the original $1,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 564; V. 25, p. 334; V. 26, p. 95, 192, 239, 443, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, £239,441. Interest, rentals, &c., £190,190. (V. 26, p. 265, 443; V. 27, p. 95, 148, 382, 408.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3.3 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were £467,237; working expenses, £317,604; net earnings, £149,633. (V. 25, p. 113, 186, 617; V. 26, p. 265, 443, 574; V. 27, p. 94, 281.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, $180,614. (V. 22, p. 110; V. 26, p. 547; V. 27, p. 227.)

Hannibal & St. Joseph.—The company has about 82,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were $1,931,365; net, $795,478. Interest charge, $630,000. The bonds secured on land notes have a sinking fund of $25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, 390, 625; V. 27, p. 279.)

Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were $589,407; net, $154,630. (V. 24, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were $2,350,412; net, $937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 49, 290, 334.)

Huntingdon & Broad Top.—Capital stock is $2,052,800. Gross earnings in 1876 were $270,141; net $143,815. Interest passed on 3d mortgage bonds (V. 22, p. 206; V. 24, p. 369.)

Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Company has become interested in the purchase of the N.O. Jack. & Gt. North on foreclosure, and has a similar interest in the Miss Cent sold under consol. mortgage. In July, 1877, took the Chic., & Spring. under lease, and issued the bonds secured on that road. Annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. Following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest &c.
1877.	$6,639,845	$2,546,561	$552,86
1876.....	7,040,969	2,144,776	616,79
1875.....	7,802,556	2 670,081	661,09
1871.....	7,900,721	2,775,362	413,61

(V. 24, p. 111, 131, 158, 368, 414, 548; V. 25, p. 432, 458; V. 26, p. 164, 548, 574.)

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, $319,527. Western extension deficit on operations, $45,106. (V. 25, p. 62, 162, 357, 407, 511; V. 26, p. 67, 190, 420, 470, 548; V. 27, p. 41, 148, 172, 193, 228, 257, 381.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President was appointed receiver. Gross earnings 1877-8, $1,399,057; expenses, $811,637; net earnings, $494,-388. (V. 25, p. 183, 380; V. 26, p. 265, 625; V. 27, p. 172, 203, 354, 383.)

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Stock is $500,000. Gross earnings, 1876-7, $101,105; net, $17,769. (V. 25, p. 511; V. 27, p. 251.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis & St Louis—1st mort., in 3 series	71	1869	$1,000	$2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	71	1870	1,000	917,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	....	1871	1,000	500,000	8	J. & J.	do do	July 1, 1891
Indianapolis & Vincennes—1st mortgage, guar	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	519	....	....	5,500,000	....	....	.....	.....
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage	204	1874	1,000	2,052,000	8	F. & A.	do do	Feb., 1904
Houston & Gt. Northern 2d mortgage	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds	....	1876-8	....	2,787,620	....	....	.....	.....
Iowa Falls & Sioux City—Stock	....	....	100	4,625,000	1	Q.—M.	Boston.	Sept. 2, 1878
1st mortgage, April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Jacksonv., Pens. & Mob.—Florida State bonds, gold	250	1870	....	4,000,000	8	J. & J.	New York.	1909
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville, Madison & Indianapolis—Stock	226	....	100	2,000,000	1¾	Q.—F.	N. Y., Farm. L. & T. Co.	Aug., 1878
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction, Philadelphia—1st mortgage	4½	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock	274	....	100	2,789,413	....	....	.....	.....
1st mortgage, Council Bluffs & St Joseph	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg	....	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock	673	....	100	9,689,950	....	....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River.	394	1865-7	....	6,301,000	6	Payable	½ by transportation.	1895 to '97
1st M., 394th to 639th mile, l'd gr., 3,000,000 ac's	245	1869	1,000	6,380,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., coup., (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	50 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	....	1870	250 &c.	1,578,000	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1890
2d land mort., do do do	....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Consol. funding mortgage	....	1876	....	1,500,000	10	A. & O.	do	Oct., 1879
Junc. C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st mortgage	162	1874	100&c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds	....	1874	100 &c.	254,800	8	A. & O.	do do	1884
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
Lafayette Bloomington & Miss.—1st mortgage	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	.....	Aug., 1901
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	1	F. & A.	N.Y., Grand Cent. Office.	Aug. 1, 1878
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1878
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	7,925,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. York, and register'd interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
2d mortgage, do. (for $25,000,000) coup. and reg.	864	1873	1,000	9,206,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	3,294,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund	864	1869	1,000	888,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.		May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,393,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1880
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do	88	1868	500 &c.	2,844,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1878
Jamestown & Franklin, 1st mortgage	51	1863	1,000	422,000	7	J. & J.		Var. to July, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	Oct., 1878
1st mortgage	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Gale.—1st mort., l.gr. s.f., conv	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1890
Kansas C. & Santa Fe, 1st mort., guar	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage	15	1867	....	300,000	7	F. & A.	.....	Feb., 1897
Lehigh Valley—Stock, common and pref	301	....	50	27,228,855	1	Q.—J.	Philadelphia Office.	Oct. 15, 1878
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, $600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Be ngs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were $191,432. Foreclosure suit pending. (V. 26, p. 93, 614, 654; V. 27, p. 41, 409.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were $32,708. (V. 20, p. **426.**)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for $2 787,6 0. Receiver appointed Apr., 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95, 331. Net earnings, 1877, $466,248. Land grant about 5,' 00,000 acres. (V. 26, p. 342, **547**; V. 27, p. 95, 331.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 201; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were $1,177,916; net earnings, $129,033. (V. 26, p. **192.**)

Joliet & Northern Indiana.—This 7 per cent bond, guaranteed by Michigan Central, issued in place of old 8 per cents. (V. 22, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road $896,321; paid-up stock, $135,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities, in V. 25, p. 62. (V. 22, p. 233, **495**; V. 26, p. **390.**)

Kansas Pac.—In 1877 gross earnings were $3,234,724, and net earnings $1,367,777, against $1,280,467 in 1876 and $1,572,880 in 1875. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 380th mile westward, (Denver Extension.) See 1st page SUPPLEMENT of Sept., 1878. The company gave a quit claim deed, August 1, 1878, of all its lands, to S. J. Gilmore, subject only to the land mortgages. In November, 1876, the road went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878. Foreclosure pending under the first mortgage of 1869 (Denver extension). (V. 26, p. 192, 391, 420, 470, 514, 624, 654; V. 27, p. 16, 41, 95, 96, 121, 136, 200, 228, 251, 253, 271, 275, 280, 357, 383.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of $500,000 and 1 per cent on common stock of $4,500,000. Gross earnings 1877-8 $648,312; net, $246,091. (V. 24, p. 495; V. 26, p. **573.**)

Keokuk & Des Moines.—The stock is $1,524,000 pref. and $2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1877, leased to Chic. Rk. I. & Pacific from Oct. 1, 1878, on basis of a guarantee of new bonds at 5 per cent. (V. 25, p. 212; V. 26, p. 470, 523, **546**; V. 27, p. 357.)

Knox & Lincoln.—In 1877 net earnings were $48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. **304.**

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. **146.**)

Lafayette Muncie & Bloomington.—In hands of receivers. (V. 24, p. 468, 518; V. 27, p. **146.**)

Lake Shore & Michigan Southern.—The report for six months ending June 30, 1878, showed surplus income applicable to dividends of $991,213, against $445,247 for same time in 1877. See V. 26, p. 645. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles	1,175	1,176	1,176
Gross earnings	$14,431,198	$13,949,176	$13,505,158
Operat'g exp'es.	10,538,500	9,574,835	8,963,965
Net earnings	3,902,697	4,374,341	4,541,193
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,774,000	37,524,000	37,274,000

(V. 23, p. 33, 251, 622; V. 24, p. 16, **418**; V. 25, p. 16, 63, 230, **510**; V. 26, p. **442**, 645.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv'a Company. Net earnings, 1875, $84,177. Sinking fund has $14,000 bonds. (V. 20, p. **425.**)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Sold in foreclosure Aug. 9, 1878, for $760,000. (V. 24, p. 265, 420, 444; V. 25, p. 200.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was $7,140,218; net $3,967,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., $5,000,000 have

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—(Continued)—								
Consol. mort., gold, $ & £ (s. fd. 1 p.c. y'ly) cp.& reg.	232	1873	$1,000	$13,301,000	6 g.	J. & D.	Philadelphia Office.	1898 & 1923
Easton & Amboy, 1st mortgage (for $10,000,000)	60	1877	....	Held by L.V.	6	....	.....	.....
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Lewisburg Centre & Spruce Creek—1st mortgage...	19	....	....	1,545,000	7	M. & N.	.....	May 1, 1902
Little Miami—Stock, common	196	....	50	4,608,000	2	Q.—M.	Cincinnati.	Sept. 10, 1878
1st mortgage	81	1853	1,000	1,500,000	6	M. & N.	N Y., Bank of America.	May, 1883
Street connection bds (jointly with Cin.& Ind.RR.)	....	1864	1,000	525,000	6	Various	Cincinnati.	1891
Little Rock & Fort Smith—New stock	123	....	....	5,000,000	....	....	.....	.....
1st M., ld gr't (750,000 acs) s.fund (for $3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	July 1, 1895
Little Schuylkill—Stock	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	July, 1878
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	F. & A.	N.Y., St. Nicholas N.Bk.	1890
1st mortgage, Glencove Br.	....	1864	....	150,000	6	M. & N.	do do	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louisv. Cin. & Lex.—Louisv. l'n (to Louisv.& Frankf.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for $1,000,000	175	1877	100 &c.	275,300	7	A. & O.	.....	1907
Louisville & Nashville—Stock	737	....	100	9,003,218	1½	F. & A.	Louisville.	July, 1878
Louisville loan, main stem (no mortgage)	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
do extension, Louisville loan	....	1863	1,000	333.000	6	A. & O.	do	Oct. 15, 1893
Cecilian Branch, 1st mortgage	....	1877	....	1,000,000	....	....	.....	.....
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,304,720	6 g.	F. & A.	do do	Aug., 1902
Lowell & Lawrence—Stock	12	....	....	200,000	3	A. & O.	Boston.	Apl. 2, 1878
Lykens Valley—Stock	20	....	100	600,000	2½	Q.—F.	Philadelphia.	Nov., 1878
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y.,M.K. Jesup,P.&Co.	1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	1879
Madison & Portage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
Maine Central—Stock	355	....	100	3,620,120	....	....	.....	.....
1st mortgage, consolidated	355	1872	100 &c.	3,898,600	7	A. & O.	Bost., Nat. B'k Com'rce.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	....	1868	....	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'rce	July, 1891
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	Oct. 1, 1895
Belfast & Moosehead, 1st mortgage	33	1870	500 &c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for $4,000,000	....	1873	....	2,004,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,125,000	4	J. & J.	do do	July, 1878
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5½	....	....	1,200,000	4	M. & N.	do do	May 1, 1878
do do 1st mortgage	....	....	....	500.000	7	J. & J.	do do	Jan. 1, 1900
Marquette, H. & O.—1st mort., l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., l'd gr., H. & O., coup	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
Memphis & Charleston—stock	292	....	25	5,312,725	....	....	.....	.....
1st mortgage, Ala. & Miss. Div., convertible	181	1854	....	1,260,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. ($1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,951,000	7 g.	J. & J.	do do	Jan. 1, 1916
Memphis & Little Rk.—1st M. (paid $50,000 yearly)	133	1877	....	250,000	10	M. & N.	.....	May 1, 1883
General mortgage, land grant	133	1877	....	2,600,000	4	J. & J.	.....	July, 1907
Metropolitan (N. Y. City)—1st mortgage, $ or £	....	1878	1,000	600,000 p.m.	6 g.	....	N.Y., Central Trust Co.	July, 1908
Michigan Central—stock	800	....	....	18,738,204	2	J. & J.	New York and Boston.	June 1, 1878
1st mortgage, convertible, sinking fund	284	....	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284	....	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890

been issued to L. V. Company. A comparative statement for three years is as follows:

	1874–5.	1875–6.	1876–7.
*Coal (tons) moved	3,277,527	3,951,513	4,362,124
Gross earnings	$5,046,495	$7,049,646	$6,488,035
Operating expenses	3,262,861	3,842,750	3,162,822
Net earnings	$2,783,633	$3,206,896	$3,325,214
Capital stock	27,092,297	27,228,930	27,228,855
Funded debt	22,129,000	24,186,000	24,301,000
Floating debt	.....	460,208	635,813

* Anthracite. (V. 21, p. **110**; V. 25, p. 233; V. 26, p. 67, **340**.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) $223,555. (V. 20, p. **427**; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, $51,044; in 1877, $114,126. (V. 25, p. 63; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at $4,097,000, of which $322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, $1,131,758; net earnings, $383,638 (including leased lines from May 1); interest and rentals, $276,331. Net earnings for three years before were: 1874–5, $213,503; 1873–4, $317,831; 1872–3, $365,333. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 302.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for $731,000 to 2d mort. bondholders, subject to above liens. New co. organized with $2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, **356**, 433, 533; V. 27, p. **302**.)

Louisville & Nashville.—In 1877–8 gross earnings were $5,607,598, and net $2,344,242; surplus above interest, $684,391. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, **332**, **356**; V. 25, p. 142, 653; V. 27, p. 68, **354**.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at $62,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except $100,000 of first mortgage. Gross earnings, 1877–8, $99,787; expenses, $104,667. To be foreclosed. (V. 26, p. **468**; V. 27, p. 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, $31,896. (V. 26, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1877–8, $100,458 against $100,435 in 1876–7. (V. 25, p. **39**; V. 27, p. **66**.)

Maine Central.—The total earnings for the year 1877 were $1,654,237; operating expenses, $1,003,538; net earnings, $650,698—sufficient to pay $603,519 for interest and rents, and leave a balance of $47,179. There were sold $1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 21, p. **344**; V. 25, p. 187; V. 26, p. **341**.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta & Cincinnati.—Capital stock is $14,000,000. Gross earnings for the year 1876 were $1,637,052; expenses, $1,291,870; net earnings, $345,182, against $371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantee which are inferior liens to their own. (V. 24, p. **224**; V. 25, p. 303, 335, 509; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 88¼ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, $2,306,600. Net earnings, 1876, $347,687.

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. for net earnings. See full account in V. 26, p. 115. Of the new consol. mortgage $1,400,000 is secured by old Tenn. State lien for $1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877–8, $307,000. (V. 25, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. **115**.)

Memphis & Little Rock.—Sold April 23, 1877, and reorganized. The land grant of about 1,000,000 acres, is covered by general mortgage, which pays 6 per cent till 1882 and 8 thereafter.

Metropolitan (N. Y. City).—This is the elevated road formerly known as the "Gilbert." (V. 27, p. 148.)

Michigan Central.—The fiscal year will hereafter end with Dec 31. For seven months, June Dec. 1877, net earnings on main line and branches were $1,312,498. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays $70,000 per year on the stock, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when due. *Stocks*—Last Dividend.
Michigan Central—(Continued)—								
Equipment bonds	....	1874	$1,000	$550,000	8	A. & O.	N. Y., Farm. L. & T. Co.	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1900
do do 2d mort., guar	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1900
Grand River Valley, 1st mort., guar. 5	84	1866	1,000	1,000,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1886
do do 2d mort., guar	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar	....	....	100	491,200	2½	J. & J.	do do	July, 1878
Detroit & Bay City 1st mortgage, endorsed	118	1872	....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.)	118	1872	...	1,900,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort. } coup.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1885
do 1st mort. (N. of Win.), conv. } may	....	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) } be r'g	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Milwaukee & Northern—1st mortgage	126	1870	50 &c	2,131,000	8	J. & D.	N.Y., Merch. Exc. N.Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock	140	....	50	3,969,600	3½	J. & J.	Philadelphia, P. & R. Co.	July, 1878
Minneapolis & St. L.—1st M., Min. to Sioux C. June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Sioux City June. to Iowa line	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White H. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas—stock	786	....	100	21,405,000	....	....	.....	....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,433,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906
2d mortgage, income (for $10,000,000)	786	1876	500 &c.	6,025,500	6	A. & O.	do do	April 10, 1911
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock	299	....	100	800,000	....	....	.....	.....
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund $50,000 per annum)	283	1871	1,000.	2,600,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	.....
Carondelet Branch, 1st mortgage	15½	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899
2d mortgage, coupon, may be registered	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mortgage bonds issued to Central R. R. Co.	....	1877	....	800,000	4	....	.....	.....
Mobile & Montg.—Stock, (Authorized $3,022,517.)	186	....	100	2,794,800	2½g.	....	N. Y., Drexel, M. & Co.	July 31, 1878
Mobile & Ohio—Stock	516	....	100	5,320,800	....	....	.....	.....
Convertible 8 per cent bonds	....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling	....	1853	£225	5,643,000	6 g.	st. & N.	New York and London.	Nov. 1, 1883
Interest bonds	....	....	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	....	....	£100&c	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	.....
2d mortgage	....	....	100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for $15,000,000)	.....	1874	1,000	(t)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake.—1st mort, new ($700,000)	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort. (issued for old firsts)	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
Montgomery & Eufaula—1 mort., end. by Alabama	80	1867	1,000	1,010,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Port Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1878
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds	....	var'ns	1,000	284,000	7	J. & J.	do do	1900
Construction bonds	....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,560,295	1½	A. & O.	New York & Nashville.	Oct. 1, 1878
Bonds to U. S. government, 2d mort.	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn	....	....	....	1,100,000	6	J. & J.	.....	.....
New 1st mort. (for $6,800,000) coup*	340	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds of N. C.& St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	New York.	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,512,000	3	J. & D.	.....	June, 1878
1st mort. guar. s. f	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	54	....	100	800,000	2	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold)	....	1873	....	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1878
Nebraska—Consol. mort., guar	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
Nesquehoning Valley—Stock	16½	....	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1878
Newark, Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock	15	....	50	605,000	2½	Q.—J.	Newcastle, Penn.	Oct., 1878
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1898 to 1900

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B C. net earnings in 1877 were $93,231. (V. 25, p. 11, 332; V. 26, p. 417, 534, 653.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for $2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for $750,000. Net earnings, 1876, $57,479. (V. 25, p. 398; V. 27, p. 252, 357.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 3 per cent dividends on stock.

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the $1,100,000 mortgage numbered from 1,101 to 1,400, for $500 each, ($150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, $433,449; net, $212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

Missouri, Kansas & Texas.—Latest report, V. 26, p. 365. Gross earnings 1877, $3,197,321; net, $1,018,664, against $1,371,883 in 1876, and $1,360,103 in 1875. Net income in 1877 over taxes $952,211. Annual interest charge now (under adjustment) is $776,398, gold. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1878 and 5 in 1879-81. Land grant is about 4,565,132 acres. (V. 26, p. 365, 392, 470, 523, 548, 625, 653.)

Missouri Pacific.—Gross earnings in 1877, $3,984,442; operating expenses, $2,324,355; net $1,660,086. Reorganized after the sale of the road under 2d mortgage, Sept. 6, 1876, for $3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. 235; V. 26, p. 41; V. 27, p. 68.)

Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1878, and subsequently. Coupons overdue Jan. 1, 1878, $2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, $1,004,54[illegible]; net, $263,894. (V. 24, p. 493, 565; V. 25, p. 308; V. 26, p. 312, 391.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 512.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, $275,000. Gross earn'gs, 1877, $660,037; net, $224,560. (V. 24, p. 180, 495; V. 26, p. 418.)

Mobile & Ohio.—Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1878, $2,038,540; net, over all expenses, $376,921. (V. 26, p. 166, 256, 344, 496, 653; V. 27, p. 330.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 603, 625, 653; V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383.)

Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 507.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 338, 383; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, p. 191.

Nash., Chatt. & St. L.—Gross earnings of 1877-8 $1,871,808; expenses, $1,070,270; net earnings, $801,538. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year	$432,400
Interest on floating debt and exchange	14,887
Taxes	23,534
Two dividends of 1¾ per cent. each	131,545
Cost of steel over iron rails	32,397
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra	5,100
Cost of iron bridges	30,611
25 Nashv. & N. W. bonds, due July, 1878	25,000
Minor items	25,412
Total	$740,746

The debt to United States and bonds endorsed by Tennessee are secured by deposit of 1st mort. bonds. (V. 24, p. 321; V. 25, p. 357, 478, 482; V. 26, p. 523; V. 27, p. 146, 275.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.

Nashua & Lowell.—Net receipts in 1877-8, $96,739. Notes out are $225,000. (V. 24, p. 564; V. 26 p 624.)

Naugatuck.—Net earnings 1876-7, $227,227. (V. 23, p. 622; V. 25, p. 616.)

Nebraska.—Formerly Mid'land Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 23, p. 345, 611.

Nesquehoning Valley—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Straitsv.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby—Net earnings 1876-7, $43,472. New Haven city guarantees the $225,000 2d m. bonds.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
New Haven & Northamp. (canal RR.)—Stock	100	....	$100	$2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	....	1,000	885,000	6	A. & O.	do	April '80 & '82
Holyoke & Westfield RR. leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891
N. J. Midland—1st mort., g'ld, guar. by N.Y.&O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
New Jersey & New York—1st mort. (for $1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889
New London Northern—Stock	100	....	100	1,500,000	1¾	Q.—J.	New London, Office.	Oct. 1, 1878
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
N. O. & Mobile.—1st mortgage	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
N. Y. City & Northern—1st mortgage	....	1878	500 &c.	1,800,000	7	M. & N.	New York.	May, 1908
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	112	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	1,000	....	100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Oct. 15, 1878
Premium bonds.....(N. Y. Central)	....	1853	500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock do	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,794,000	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 } coupon or regis-	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
New mortgage { £2,000,000 } tered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated.—Stock	....	....	100	5,000,000	....	....	.....	.....
1st mortgage (for $12,000,000) $ or £	....	1876	1,000	7,000,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906
New York & Harlem—Common stock	132	....	50	7,500,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1878
Preferred stock	....	....	50	1,550,000	4	J. & J.	do do	July 1, 1878
Consol. mort., coup. or reg. (for $12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund	....	1861	500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881
N. Y. Housatonic & Northern—1st mortgage	60	1872	500 &c	1,500,000	7 g.	A. & O.	.....	Oct., 1902
N. Y. Lake Erie & West. (Erie)—Stock, common	959	....	100	78,000,000	1	....	N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. y'rly, not cumulative)	....	....	100	8,536,910	3½	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879)	....	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible	....	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, £1,000,000	....	1865	£200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for $30,000,000)	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for $40,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883	....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
N. Y. & New England (Bost., Hartf. & Erie)—Stock.	139	....	....	5,685,000	....	....	.....	.....
1st mortgages, old	86	1864	....	928,000	7	M. & S.	Boston.	1884
1st mortgage, new	139	1876	1,000	376,000	7	J. & J.	do	Jan., 1905
New York, New Haven, & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	July 1, 1878
Harlem & Portchester, 1st mortgage guaranteed	12¼	1873	....	2,000,000	6 & 7	....	.....	1903
N. Y. & Oswego Midland—1st mortgage, gold	334	1869	100 &c.	8,000,000	7 g.	J. & J.	In default.	July 1, 1894
N. Y., Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2½	Q.—J.	N. Y., M. Morgan's Sons.	Aug. 10 1878
Extension mortgage	12	1860	1,000	50,000	6	M. & N.	do do	May 1,, 1880
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 15, 1878
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 15, 1878
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	88,000	4	M. & N.	.....	May, 1875
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock	58	....	50	3,978,150	2 s.	F. & A.	Philadelphia Office.	Aug. 26, 1878
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1. 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,035,000	7	J. & J.	do do	1903
Northern Central—Stock	317	....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Consol. mortgage, gold, s. fund, coup., $ or £	138	'74-'75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern, N. H.—Stock	82½	....	100	3,068,400	2·30	J. & D.	Boston, Office.	June 1, 1878
Northern of New Jersey—Stock	21	....	....	1,000,000	2	....	.....	1876
1st mortgage, extended	21	1878	....	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
Northern Pacific—New preferred stock	550	....	100	43,011,267	....	....	.....	.....

New Haven & Northampton.—Gross earnings, 1876-7, $564,366; operating expenses, $333,132; net earnings, $231,244. (V. 26, p. **17**.)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 237, 303; V. 26, p. **142**, 290.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about $300,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)

New Jersey South'n.—Foreclosure pending. There were also $120,000 bonds on Tom's River Br., and $1,000,000 2d mort., and $5,300,000 consol. mort. Net earnings, 1875, $109,276. (V. 25, p. 511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for $150,000 a year; income of Co., in 1876-7, $212,334. Net earnings of road, $187,312. (V. 23, p. **500**.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, $730,010; net, $390,655; and less extraordinary expenses, $158,480. (V. 23, p. 379; V. 24, p. 370; V. 26, p. **341**, 392, 575.)

N. Y. City & Northern.—A re-organization of N. Y. & Boston. (V. 27, p. 172.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. **615**.)

New York Central & Hudson River.—The mortgage loan for $40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of r'd & equip't.
1876-7.	$26,579,085	$11,632,924	$40,335,445	$99,142,408
1875-6.	24,046,588	11,922,417	40,401,263	97,822,811
1874-5.	19,027,218	11,765,111	40,003,667	96,355,774
1873-4.	31,690,386	13,262,089	38,484,742	92,506,503
1872-3.	29,126,851	11,484,863	27,725,533	73,014,954

(V. 22, p. **41**, 591; V. 23, p. 329, **598**; V. 24, p. 542; V. 25, p. **640**; V. 26, p. 315, 575; V. 27, p. 357.)

N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. General statement V. 27, p. 280. (V. 26, p. 653; V. 27, p. **280**, 400.)

New York & Harlem.—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 349; V. 23, p. 549.)

N. Y. Lake Erie & West. (Erie).—Foreclosure of the Erie R'y. took place April 21, 1878, under the second consol. mort., and the road was purchased by E. D. Morgan, J. Lowber Welsh and David A. Wells for $6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." Oct. 31, 1878, is the last date for old stockholders to join in the new Co. The following comparison is for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of $1,301,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of $1,229,630 in 1875-6, and $1,651,166 in 1874-5:

	Gross Earnings.	Net Income.	Interest, Rentals, &c.
1876-7.	$14,708,889	$4,636,717	$5,937,801
1875-6.	15,852,461	4,308,562	5,538,194
1874-5.	16,876,858	4,698,615	6,351,781

(V. 26, p. 95, 107, 192, 265, 290, 315, 342, 367, 391, 419, 441, 461, 495, 575, 600, 625; V. 27, p. 40, 173, 200, 280, 303, 358, 383, 409.)

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, $236,752. (V. 25, p. **590**; V. 26, p. 67, 445; V. 27, p. 301, 358, 409.)

New York, New Haven & Hartford.—Net income 1876-7, above interest charges, $1,601,683. (V. 24, p. **63**; V. 25, p. **640**; V. 26, p. 290.)

New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also $4,000,000 2d mortgage bonds, $3,800,000 3d mortgage equipment, and $1,300,000 consolidated mort. (V. 24, p. 421, 542; V. 25, p. **615**; V. 26, p. 290; V. 27, p. 383.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings $338,997, leaving a balance of $83,651 carried to new account, against $113,536 brought forward in 1876. (V. 25, p. **591**; V. 27, p. 383.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at $260,000 per annum. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds $3,000,000. (V. 24, p. 565; V. 27, p. **406**.)

Northeastern, S. C.—Gross earnings in 1876-7, $320,071; net, $128,032. (Reports V. 24, p. 88, and V. 25, p. **617**.)

North Pennsylvania.—Gross receipts in year 1876-7, $1,482,705; net, $562,046. (V. 22, p. **134**; V. 24, p. **62**.)

Northern Central.—The annual report for 1877 shows gross earn'gs, $4,070,387; expenses, $2,745,924; net, $1,324,462. The total net income in 1877 was $1,575,047; $1,513,342 was paid for interest and rentals, leaving a balance of $61,705. Under the general mortgage of 1876, $1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. **223**, 421, 499; V. 26, p. **314**.)

Northern N. Hampshire.—Net income fiscal year 1877-8 was $117,134. (V. 24, p. **541**; V. 26, p. **546**.)

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were $238,488. Bonds due in 1878 were paid or extended at 6 per cent interest. (V. 26, p. 600.)

Northern Pacific.—Sold in foreclosure Aug. 12, 1875, and pref. stock issued to bondholders at the rate of $1,400 for each $1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is $13,855,500. (V. 25, p. 307, 476, 619; V. 26, p. 18, 445, 519; V. 27, p. 173, 200, 332, **355**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norwich & Worcester—Stock	....	....	$100	$2,604,400	5	J. & J.	New England Trust Co.	July 6, 1878
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1907
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock	122	....	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds	....	1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds	....	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for $600,000 (sinking fund)	118	1877	....	446,000	6	J. & J.	do	1897
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. ($3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1893
Spring. Div. (Sp. & Ill. SE.) 1st M. (for $3,000,000).	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
Old Colony—Stock	269	....	100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds	....	1871	500 &c.	390,000	7	Various	do	1881
Bonds	....	1860	....	150,000	6	A. & O.	do	Oct. 1, 1880
Bonds	....	1874	1,000	1,692,000	7	M. & S.	do	March, 1894
Bonds	....	1875	....	500,000	6	J. & D.	do	June 1, 1895
Bonds	....	1876	....	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds	....	1877	....	1,450,000	6	F. & A.	do	Aug. 1, 1897
Omaha & Northw.—Land gr gold bds (for $640,000)	40	1871	1,000	(1)	7·30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Orange & Newark—1st mortgage	9	....	....	546,000	6	M. & N.	Newark, Office.	....
Oregon & California—1st mortgage	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
Os rego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1878
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	216,000	8	F. & A.	N.Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897
Panama—Stock	47	....	100	7,000,000	3	Q.—J.	New York, Office.	Nov. 1, 1878
General mortgage, sterling, (£1,000,000)	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
Paris & Danville.—1st mortgage, gold, sinking fund	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Pennsylvania—Stock	1669	....	50	68,870,200	1½	Q.—F.	Philadelphia, Office.	May 29, 1877
1st mortgage	355	....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $160,000)	....	....	....	4,572,110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg	....	1875	....	1,000,000	6	J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent)	....	1877	....	3,000,000	6 g.	....	.....	.....
Pennsylvania Co.—Common stock	....	....	50	3,000,000	....	....	.....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.)	....	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
Reg. bds (for $3,200,000) sec. by P.F.W.&C.sp.st'k	....	1877	1,000	1,500,000	6	....	.....	.....
Pennsylvania & Delaware—1st mortgage	39	1873	....	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage	39	1873	....	519,000	7	A. & O.	do do	July 1, 1903
Pennsylvania & New York—1st mort., guar	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. American.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1878
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Perkiomen—1st mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913
Petersburg—Stock	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	N.Y., Lancaster, B. & Co.	Jan., 1879-'98
2d mortgage	82	....	....	300,000	8	....	do do	1902
Philadelphia & Bal. Central—1st mort. (Pa)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common	287	....	50	6,053,700	....	....	.....	....
Preferred stock	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage ($3,000,000 are sterling)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for $20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common	....	....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, $717,012; net $264,795. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, $599,252; net earnings, $238,176. (V. 25, p. 39, 237, 433; V. 27, p. 14, 203, 383.)

Ohio & Mississippi.—There are also $97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for $2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 26, p. 135, 192, 214, 265, 368, 392, 496, 523, 625; V. 27, p. 42, 143, 173, 231, 304, 384.)

Old Colony.—Net income over operating expenses and interest, $407,435 in 1876-7, against $406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42.)

Oregon & California.—After default in 1873 compromise made with bondholders. Gross earnings 1877, $785,373; net, $382,546. In 1877 about 3·67 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 358; V. 27, p. 358.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on $360,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, $58,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, 341, 625, 653.)

Paris & Danville.—Of these bonds, $450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. Was noticed for sale Oct. 2, 1878, and postponed to 23. (V. 26, p. 592; V. 27, p. 358.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Pekin Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were $54,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of $1,020,308 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on $33,983,600 bonds; annual liability additional, on guarantees of interest or rentals, $13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with $100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 28, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	$81,117,146	$16,184,417
1876	86,891,060	12,831,383

(V. 26, p. 18, 95, 166, 217, 238, 265, 277, 315, 420, 519; V. 27, p. 42, 97, 200, 204, 332, 381.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was $385,095, and advances to railroads charged off $351,425. The registered bonds are secured by deposit of $1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 25, p. 241.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, $608,109. Dividend of 10 per cent paid on preferred stock of $3,500,000; common stock is $1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at $125,000 per year.

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of $2,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, $3,173,992; net earnings, $1,124,365. Net deficit after paying interest, &c., $261,183. (V. 22, p. 206; V. 24, p. 138, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of coovertible and debenture bonds take 6 per cent scrip in payment of their coapons for five years. The scrip is convertible

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, coupon or reg	779	1871	$1,000	$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, $ or £, coup	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup	....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for $10,000,000)	....	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Oct. 9, 1878
Philadelphia, Germantown & Norristown—Stock	34	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept. 3, 1878
Philadelphia, Wilmington & Baltimore—Stock	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for $10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar	468	....	100	19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 2, 1878
Special improvement stock, guaranteed	468	1871	100	5,669,327	1¾	Q.—J.	do do	Oct. 1, 1878
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Bonds all coupon, but may be made payable to order.								
Pittsburg, Ft. Wayne & Chic. construction bonds	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsb. Titusville & Buff.—1st mort. (W. & F.RR.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.)	....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
Pittsb., Va. & Charleston—1st mortgage, gold	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Portland & Ogdensb.—1st mort., E. D., gold	90	1870	....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for $3,300,000)	....	1871	....	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B"	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock	52	....	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold	52	1876	....	500,000	6 g.	....	do do	....
Port Royal (S. C.)—1st mortgage, convertible, gold	111¾	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1883
Portsmouth, Gt. Falls & Conway—Stock	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1893
Providence & Worcester—Stock	67	....	100	2,000,000	2	J. & J.	Providence, Office.	July 1, 1878
First mortgage bonds	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds	....	1877	....	650,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage	97	1873	....	658,000	7	....	.....	Jan., 1898
Reading & Columbia—1st mortgage, coupon	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1883
2d mortgage, coupon	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat.B'k	June, 1884
Reading & Lehigh—1st mortgage (Berks Co. RR.)	41	....	....	1,500,000	....	....	.....	Nov., 1902
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'rce.	July 1, 1878
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Danville—Stock	199	....	100	4,000,000	....	....	.....	....
State sinking fund loan	....	....	....	508,486	6	J & J.	Richmond, Office.	1880
Bonds, guaranteed by State	10	....	....	124,200	6	J. & J.	do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered	....	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for $6,000,000)	142	1874	....	1,472,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage	49	....	....	500,000	8	....	.....	1889
Northwestern, N. C., 1st mort., guar	29	1873	....	500,000	6·70	A. & O.	New York or Richmond	....
Rich'd, Fredericksburg & Potomac—Bonds, ster	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881	....	....	....	450,000	8	J. & J.	do	1881-'90

into income mortgage bonds. (See V. 24, p. 299) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings	$12,660,927	$12,227,511	$12,149,910
Op. expenses	8,130,159	8,510,350	7,751,693
Net earnings	$4,530,768	$3,717,161	$4,391,217

(V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 217, 316, 393, 445, 496, 575, 653; V. 27, p. 122, 223, 332.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct 31, 1877, $1,113,425, leaving a surplus income of $98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for $1,000,000, and the consolidated mortgage made for £2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, $1,388,434; net $406,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, $2,508,000; 1st pref., $2,928,600; 2d pref., $3,000,000. Gross earnings in 1877 of road proper $3,097,962; net, $1,075,049; surplus over interest, &c., $302,141. Loss on leased lines, &c., $433,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523; V. 27, p. 97, 200, 304, 409.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of $5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, $2,956,146; profit to lessee, $154,022. Sinking fund for bonds amounts to $2,157,755. (V. 22, p. 588; V. 24, p. 516; V. 26, p. 523.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. (V. 25, p. 39; V. 27, p. 137.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns $500,000. Net earnings, 1877, $34,640.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 26, p. 575. (V. 25, p. 138, 298, 335, 408, 533, 592; V. 26, p. 41, 81, 94, 575.)

Portland & Rochester—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, $133,856; expenses, $111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 434, 592; V. 22, 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees $500,000 of these bonds; sale in foreclosure will be made June 6, 1878, to Union Trust Co. for $500,000. (V. 25, p. 90; V. 26, p. 95, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened 1872, and leased to Eastern Railroad, Massachusetts. New 4½ per cent bonds for $1,000,000 authorized, and new contract of lease. (V. 27, 15, 97, 115, 228.)

Providence & Worcester.—Net earnings year ending September 30, 1877, $239,695; notes payable $1,438,000. Mortgage bonds for $2,000,000 authorized. (V. 23, p. 548; V. 25, p. 476; V. 26, 94.)

Raleigh & Gaston.—Net earnings 1877-8, $107,18 against $85,749 in 1876-7. (V. 27, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, $1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 21 p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, 615.)

Richmond & Danville.—Gross earnings 1876-7 $909,317; net, $292,591. This company leases the North Carolina Railroad and the Piedmont Railroad and controls the Char. Col. & Aug. The Penn Railroad took $1,000,000 of the new bonds. (V. 24 p. 180; V. 24, p. 298, 370; V. 26, p. 115; V. 27 p. 409.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, $367,969; expenses, $177,793; net earnings, $190,175. (V. 23, p. 621; V. 27, p. 68, 8

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
Richmond & Petersburg—1st mortgage, coupon	25	1870	$1,000	$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage	....	1875	....	31,000	7	M. & N.	do do	May 1, 1915
Rochester & State Line.—1st mortgage	109	1878	1,000	2,180,000	7	J. & J.	New York.	July 1, 1902
Rome, Watertown & Ogdensburg—Stock	409	....	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund	190	1861	500 &c.	975,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common	120	....	100	2,479,700	....	....	.....	.....
Preferred stock	120	....	100	4,168,700	3½	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
St. Joseph & Western—1st M. St. Joseph & Pacific	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	.....	19—
St. Louis, Alton & Terre Haute—Stock	207	....	100	2,300,000	....	....	.....	.....
Preferred stock (7 per cent yearly, cumulative)	....	....	100	2,468,400	2	....	.....	Feb. 1, 1878
1st mortgage (series A) sinking fund (but may be regist'd by cont'rsem't)	....	1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund (but may be regist'd by cont'rsem't)	....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C) (but may be regist'd by cont'rsem't)	....	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D) (but may be regist'd by cont'rsem't)	....	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income (but may be regist'd by cont'rsem't)	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage (but may be regist'd by cont'rsem't)	....	1870	1,000	300,000	10	M. & S.	do do	1880
St. Louis, Iron Mountain & Southern—Stock	686	....	100	21,028,761	....	....	.....	.....
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	4,428,000	7 g.	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or rond and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
St. L. Kansas City & N.—Stock ($12,000,000 pref.)	525	....	100	24,000,000	....	....	.....	.....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
Real estate and railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
St. L. & S. Francisco.—1st M. (So. Pac.), g., (Pd grant)	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888
2d mortgage bonds, A	....	1876	100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B, gold	....	1876	500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1870	500 &c.	2,295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
Land debentures	....	1874	....	350,000	10	Q—J.	do do	Jan. 1, 1884
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	156	....	....	5,550,000	....	....	.....	.....
Common stock	156	....	....	1,630,848	....	....	.....	.....
St. Paul & Pacific—First Division—								
Main Line, Br. line: 1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N.Y., J.S. Kennedy & Co.	1881
Main Line, Br. line: 2d M., St. Paul to Watab ($700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
Main Line, Br. line: 3d M., land gr't, St. P. to Watab. ($1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Main Line, Br. line: Consol. land gr't do ($2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
Main Line, Br. line: 1st M., St. Anthony to 150 miles west	150	1804	1,000	1,500,000	7	F. & A.	do	1894
Main Line, Br. line: 2d M., & 1st l. g., St. A. to 150m. W. ($3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
Main Line, Br. line: 3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. ($6,000,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
Main Line, Br. line: 4th M., St. P. to Breckenridge, 2d on P'd gr., 150m. ($3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
St. Paul & Pacific—1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do	1901
St. Paul & Sioux C.—Pref. stock, (Div. on $175,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	.....	.....
Saginaw Valley & St. Louis.—1st mortg., coup	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,050,350	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah & Memphis—1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
Schenectady & Duanesburg—1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	2½	J. & J.	Philadelphia, Office.	July, 1878
Scioto Valley—1st mort. (a. fund $13,000 per year)	98	1876	500 &c.	1,250,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
Seaboard & Roanoke—Stock	80	....	100	1,350,400	3½	M. & N.	Phil., Townsend, W. & Co.	May 1, 1878
1st mortgage	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
Selma & Gulf—1st mort., guar. by Alabama	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
Selma Rome & Dalton—1st mortgage	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for $5,000,000	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1878
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
Sheboygan & Fond du Lac—1st mortgage	78½	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension	78½	1871	....	850,000	8	A. & O.	do do	October, 1896

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of $1,008,600. Gross earnings year ending Sept. 30, 1877, $137,116; net, $47,271. (V. 22, p. 15; V. 24, p. 62.)

Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished $100,000 towards its construction.

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of $1,255,271; expenses, $942,134; net earnings, $313,936. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)

Rutland.—Formerly leased to Vermont Central, but default made on rental, and lease annulled. (V. 25, p. 137; V. 27, p. 121, 253, 284.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of $2,250,000. Gross earnings of road in 1877, $537,986; operating expenses, $373,906; rentals, &c., and taxes, $140,415. (V. 24, p. 322, 469; V. 26, p. 239.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianap. & St. L. at 80 per cent of earnings (but $450,000 a minimum). This was guaranteed by three other companies: see V. 26, p. 614, 654. In 1877, gross earnings were $954,670, against $1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, $131,540. Coupons due August, 1878, on 2d mort. bonds were passed. (V. 26, p. 417, 614, 625, 654; V. 27, p. 17, 140.)

St. Louis, Iron Mountain & Southern.—There are also $668,000 of Cairo & Fulton income bonds. Gross earnings, 1877, $4,500,422; net, $2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. As to suit in the U. S. Circuit Court of Missouri, see V. 27, p. 358, 409. (V. 26, p. 287, 342, 368, 625; V. 27, p. 358, 384, 409.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, $3 117,173; net, $1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 68, 288, 471; V. 27, p. 382.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were $1,323,943; net, $739,126, against $675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241.)

St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 26, p. 263, 304; V. 27, p. 429.)

St. Louis, Vandalia & Terre Haute.—The com. stock is $2,383,315; pref., $1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, $1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,600,000 acres. (V. 27, p. 147.)

St. Paul & Pacific, First Division.—The 3d mortg. of $6,000,000 has the additional security of the $1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 226, 316, 342, 420, 575; V. 27, p. 42, 68, 149.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68, 149.)

St. Paul & Sioux City.—This company has 727,766 acres of land unsold. (V. 24, p. 298; V. 26, p. 548; V. 27, p. 171.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877 $57,518. (V. 27, p. 304.)

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 581; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, $16,118.

Schenectady & Duanesburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of $116,853, and net $58,376, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, $167,928. Report V. 21, p. 270.

Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shamokin Valley & Pottsville.—Leased February, 1861, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, $100,011; net, $12,201. (V. 24, p. 198, 345; V. 26, p. 521.)

Subscribers will confer a great favor by giving immediate notice of any errors discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	$874,500	7	A. & O.	N.Y., N.Bk. of Com'rce.	April 1, 1889
Shore Line (Conn.)—Stock	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
Sioux City & Pacific—1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	....	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Sioux City & St. Paul—1st mortgage, gold, I'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency, for $2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
Somerset—1st mortgage, gold	23	1871	....	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	....	....	100	5,819,275	1	Q.—F.	Charleston, S.W.RR Bk	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for $3,000,000)	242	1872	....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	63,500	6	J. & J.	do	1880 and 1892
So. & No. Alabama—1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	....	5,211,810	6 g.	M. & N.	London, Baring Bros.	.....
Southern of Long Island—1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Oallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
Southern Central (N. Y.)—1st mortgage	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold ($400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Minnesota—1st mortgage, construction	170	1868	1,000	3,332,000	7	J. & J.	N Y., Company's Office.	1888
Southern Pacific (Cal.)—1st mort., gold, land gr.	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Southern Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	June 20, 1878
Company bonds, convertible into stock at par	....	....	....	399,000	7	Various	Macon.	1886
Spartanburg & Asheville—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Springfield Athol & N. E.—1st mortgage	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
Sterling Mountain (N. Y.)—1st mortgage	7½	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis—1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N Y., Central Pacific.	January, 1905
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,004,000	4½	J. & D.	N.Y., D. L. & W. RR. Co.	Dec. 15, 1875
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds	20	....	....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	4	J. & J.	N.Y., Farmers L. & T. Co.	Aug. 5, 1878
1st mortgage	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for $1,600,000)	....	1873	....	800,000	7	....	.....	1893
Texas & N. Orleans of '74—1st mortg. land gr., coup	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
Texas & Pacific—1st mort., gold, coup. ($8,000 p.m.)	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N.York & London	March 1, 1905
2d mort., consol., gold, coup. ($17,000 p. m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	6,459,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Texas Western—(Narrow g.)—1st M., l. gr., gold	50	1876	....	10,000 p.m	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co	.....
Toledo, Peoria & Warsaw—1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for $6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Troy & Boston—Stock	53	....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Aug. 1, 1878
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	....	.....	.....
Union Pacific—Stock	1,042	....	100	36,745,000	1½	Q.—J.	New York and Boston.	Oct. 1, 1878
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	....	....	1,000	27,232,000	6	....	U.S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund	1,038	1874	....	13,907,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 10,764,947 acres	....	1867-9	1,000	7,145,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about $50,000 yrly)	....	1871	£200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	379	....	100	19,890,400	2½	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1878
General mortgage, gold, coupon	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (£138,500)	....	1834-7	....	497,310	6 g.	F. & A.	London.	1880
do plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J	....	1868	....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	....	....	....	676,005	10	....	.....	(?)
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utah Southern—1st mortgage, coupon	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utica & Black River—Stock	168	....	100	1,770,720	2	M. & S.	Utica.	Sept. 28, 1878
1st mortgage bonds of July, 1868	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	87	1871	....	912,000	7	J. & J.	do do	July, 1891

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, $201,039; net, $114,699.

Shore Line.—Leased to New York & New Haven at $100,041 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, $342,374; net, $49 849. (V. 24, p. 63.)

Sioux City & Pacific.—Div. of 3½ on pref. stock paid Oct., 1878 (V. 27, p. 93, 253, 274.)

Sioux City & St. Paul.—There are also $502,000 2d mort. bonds, $146,000 equipment, and $286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, **494**, 549, 567.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Receiver appointed Sept., 1877. Gross earnings in 1877, $1,020, 664; operating expenses, $593,753; net earnings, $426,910. A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 342, 393, **418**, 420, 471; V. 27, p. 42, 253, 304.)

South & North Alabama.—Operated by Louisv. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds $1,009,000 of 2d mortg. bonds. Pref. stock, $2,000,000.

Southern of Long Island.—Leased to L. I. RR. There are also $60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626, 654; V. 27, p. 85.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses $400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877. There are yet out $220,000 old 1st mort. 7s (pink), due 1884. Land grant is about 1,700,000 acres. The construction mort. interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 237; V. 25, p. **235**, 403; V. 27, p. **67**, 358.)

Southern Pacific (Cal.).—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes $15,000,000, part in $500 bonds, all the others are $1,000 each. A sinking fund of $100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,800 acres per mile, and attaches now to 580 miles built. The stock paid in is $36,765,900. In 1876-7 the gross earnings were $1,553,005 gold, and net earnings, $1,823,839 gold. (V. 26, p. 209, 316; V. 27, p. 321, 409.)

South Pennsylvania.—This is a mining and RR Co; re-organized in 1872 after foreclosure under 2d mort. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Northeastern.—(V. 24, p. 198.)

Sterling Mountain.—Cost of road and equipment, $502,468. Net earnings 1872-3, $15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of $1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875) 4 per cent. (V. 26, p. 316.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, $151,665. (V. 25, p. **113**.)

Terre Haute & Indianap.—Net earnings in 1874-5, $371,713; in 1875-6, $355,955; in 1876-7, $344,403. Leases St. L. Van. & T. H. at 30 p.c. gross earnings.

Texas & New Orleans of 1874.—The company has a l'd gr. of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Gross earnings, 1877-8, $2,231,310; operating expenses, $1,448,439; net earnings, $882,871. Of old land bonds $1,064,000 are yet out, and $181,225 coupons. (V. 25, p. 162, **210**; V. 26, p. 316; V. 27, p. 42, 149, **226**, 384.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7, net earnings were $56,415. (V. 26, p. 68, 316, 575; V. 27, p. 63, 409.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were $506,539; operating expenses, $298,334. There are $119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were $12,473,203, against $12,886,858 in 1876; net earnings, $7,199,782, against $7,618,617. In 1878 the funding bill was passed in Congress; the Court of Claims decided against the company as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales to Aug. 13, 1878, 1,567,672 acres, for $6,966,333, of which 249,392 acres in 1878, for $1,249,256. Land contracts Aug. 13, $3,609,467, cash $469,035. Abstract of last reports V. 26, p. 241. (V. 24, p. **226**, 591; V. 25, p. **408**; V. 26, p **241**, 266, 368, 471, 548, 592, 626, 654; V. 27, p. 42, 96, 97, 122, 119, 193, 229, 253, 274, 384.)

Union Pacific Central Branch.—Formerly the Atchison & Pike's Peak. Interest in default since November, 1873. Gross earnings 1875-76, $114,414; expenses, $131,500. (V. 27, p. 96, 253, 274.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were $8,950,096; net income, $2,954,521, leaving a deficit for lessees of $1,433,108 after paying interest and dividends. (V. 24, p. **516**; V. 25, p. 349, 433, 458, 476; V. 26, p. **215**, 301.)

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were $232,737, and dividends amounting to 20 per cent were paid.

Utah Southern.—Gross earnings 1877, $278,652, net, $140,731. Stock is $1,500,000.

Utica & Black River.—Gross receipts 1876-7, $453,576; expenses, $233,566; net earnings, $220,010. (V. 22, p. **207**; V. 26, p. **141**; V. 27, p. 124.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due; *Stocks*—Last Dividend.
Utica Chenango & Susquehanna Valley—Stock	98	....	$100	$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1878
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1870 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	3	A. & O.	Boston, Office.	Oct. 7, 1878
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1900
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1900
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1900
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1900
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Wabash—Stock	649	....	....	16,000,000	....	....	.....	.....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip ($943,950 at 7)	....	....	....	3,015,950	3 & 7	....	.....	.....
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	....	....	.....	.....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	.....	.....
1st mortgage, O., A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500	....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	128	....	50	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	.....	.....
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	920,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort. guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	....	....	.....	.....
Wilmington & Weldon—Stock	179	....	100	1,456,200	3½	J. & D.	.....	June, 1877
Sterling bonds	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant	325	1871	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	94	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds ($125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Utica Chenango & Susquehanna Valley.—Road is leased to Del Lack. & West. Railroad at 6 per cent per annum on stock.

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 33; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 526; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name Central Vermont was formed, with $2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 529; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, from Jan. 1, '71, for interest on the debt and 5 per cent on stock till 1880, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877-8, $29,364. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

Wabash.—This is the Toledo Wabash & Western reorganized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of $560,- due the Equipment Company, payable $56,000 per year. The "Seney" mort. included in funded debt bonds is for $1,000,000, payable $200,000 per year. Operations for 1877 showed $4,585,911 gross earnings, and net earnings of $1,060,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, $241,056.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, $1,033,980; expenses, $672,367; net earnings, $101,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally $400,000 1st 6s, and $600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 24, p. 550; V. 27, p. 332.)

Westchester & Philadelphia.—Gross earnings, 1876-'77, $332,274; net, $112,961. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, $595,025; expenses, $391,430; net, $203,594. Net profit above interest and rentals, $10,358. (V. 24, p. 249; V. 26, p. 263.)

Western & Atlantic—This road is owned by State of Georgia, and leased at $300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed, and on those payment was made of coupons due July, 1873 and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1878, showed gross receipts, $317,201; expenses, $217,275; net receipts, $129,926. (V. 25, p. 41, 298, 406; V. 26, p. 84, 471; V. 27, p. 406.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns $972,650 stock out of the total amount of $1,022,450. $148,000 of branch bonds, and $2 of $1,200,000 general mortgage bonds; net earnings 1876, $225,498. (V. 22, p. 206.)

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—In 1875-6 earnings were $116,633 net. There are certificates of indebtedness for $336,000. (V. 22, p. 15; V. 26, p. 368, 393; V. 27, p. 68.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1878, gross earnings were $709,935; expenses, $412,201; net earnings, $297,733. Paid rent of Mil. & Northern RR, leased, $147,401. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1878. (V. 21, p. 478, V. 26, p. 18; V. 27, p. 398, 373.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was $528,883, and expenses, including interest and rental, $524,901. (V. 22, p. 545; V. 24, p. 158; V. 25, p. 430.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chesapeake & Delaware—Stock	14	....	$50	$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,093,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	....	....	25	8,229,594	....	....	.....	....
Maryland loan, sinking fund	....	....	....	2,000,000	6	Q–J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	....	....	....	4,375,000	5	Q–J.	London.	1890
Bonds having next preference	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	....	....	....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1.000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c	.....	7	M. & S.	do do	1917
Lehigh Coal & Navigation—Stock	153	....	50	11,193,550	1½	Q—M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	....	1,000	5,381,963	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	....	1.000	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,310,000 assumed C. RR. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	....	....	1,000	508,520	6	J. & D.	do do	'79-80-'81-'82
Loan extension, convertible till December, 1877.	....	1872	1.000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	....	1872	....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	....
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug. 4, 1878
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1878
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	327	....	50	4,480,405	....	....	.....	....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	....	....	50	3,175,900	$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.–M.	do do	March, 1897
2d mortgage	....	....	1,000	3,090,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27. p. 66).

Chesapeake & Ohio.—Gross receipts, 1875, $473,210; net, $251,175. Paid on bonds, $233,949. (V. 24, p. 389.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Ath. & Susq. and Rens. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p 242; and committee's report. V. 25, p. 161. (V. 24. p. 179, 227, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 495, 561, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, $994,6?5; expenses and int., $1,189,321; excess of the latter, $194,655. The Central R.R. of N. J. assumes (in purchase of equipment), $3,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes $500,000 of the gold loan due 1897, and $711,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 247, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, $196.576; expenses, $80,487; dividends, $90,387.

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12. p. 714).

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of $90,000 is due in 1887.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of $655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, $2,907,850.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Date of Bonds.	Size or Par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal When Due; *Stocks*—Last Dividend.
Adams Express Company—Stock	....	$100	$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1878
American Express—Stock	....	100	18,000,000	1½	J. & J.	N. Y., Company's Office.	July 1, 1878
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	....	100	15,000,000	¾	....	New York.	Sept. 30, 1878
Boston Water Power	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	....	25	1,107,500	....	....	.....	....
Sterling bonds (sink.f'd one-fifth of land sales)	1873	£200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	623,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (s. f., rents on $220,163)	....	500 &c.	783,000	6	J. & J.	.....	....
do 2d M., g., end., (s.f. gr'ud r'uls on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2½	M. & S.	N.Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sink. fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1889
do do 2d mortgage	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Iowa RR. Land Co.—Stock	....	100	7,020,000	1	Q.—F.	Boston, Treas.' Office.	Nov. 1, 1878
Mariposa Land & Mining Company—Stock	....	100	10,000,000	....	....	.....	....
Preferred stock	....	100	5,000,000	....	....	.....	....
Mortgage bonds (for $500,000)	1875	1,000	(†)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock	....	100	10,000,000	....	....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	....	100	20,000,000	3	....	.....	Sept., 1869
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Aug. 1, 1878
1st mortgage bonds	1861	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1902
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1878
Bonds, 2d series	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Quicksilver Mining Company—Common stock	....	100	5,708,700	....	....	.....	....
Preferred stock	....	100	4,291,300	....	....	.....	....
Mortgage bonds, gold	....	....	275,000	7g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1878
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L.V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1878
United States Express—Stock	....	100	7,000,000	2	....	New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock	....	....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
Wells, Fargo & Company Express—Stock	....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
Western Union Telegraph—Stock	....	100	35,084,975	1½	Q.—J.	New York, Office.	Oct. 15, 1878
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, '85, s. f. 1 p.c.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100&c	981,234	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Adams Express Company.—A reference to the rent of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, $531,333; net, $25,399. (V. 22, p. **180**; V. 24, p. **248**.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W.U. and 12½ per cent to A. & P. Expenses were arranged at 13·14½ per cent to Atl. & Pac. and 86·85½ to Western Union. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 334, 426, 469, **521**; V. 27, p. 280.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, **396**; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the $2,500,000 mortgage $600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. V. 24, p. **613**; V. 27, p. **14**.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, $1,475,553; expenses, $1,216,644; net, $228,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes $135,000 Un. Mining Co. bonds. (V. 24, p. 181, 236, **248**; V. 26, p. **262**.)

Illinois & St. Louis Bridge.—Net income, 1876-77, $219,777; in 1877-78, $219,593. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for $150,000. (V. 23, p. 430, 534; V. 27, p. 17, 227.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for $576.86, and 601 town lots for $3,952. The cash collections were $772,605, and dividends 4½ per cent. (V. 25, p. 519.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 858; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 21, p. **226**; V. 26, p. 95.

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 26, p. 217, 535, **547**, 625, 653; V. 27, p. 68, 229, 381.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 21, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is $1,000,000, are convertible into stock from April 1, 1878, to April 1 1881. Annual reports have been published as follows: V. 23, p. **402**; V. 25, p. **308**. (V. 26, p. 217; V. 27, p. **302**.)

Quicksilver Mining Company.—(V. 22, p. 238, 903; V. 24, p. 507; V. 25, p **15**, 358; V. 27, p. 228.)

Spring Mountain Coal Company.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of $1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

United States Rolling Stock Co.—See report V. 26, p. 289.

Western Union Telegraph.—The company holds about $6,000,000 of its own stock, making the total $41,073,419. (V. 26, p. 135, 266, 304, 592, 626; V. 27, p. 274, **381**.)

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LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, OCTOBER 23:

	Bid.	Ask.
Government Securities.		
6 per cent, registered, 1881	107⅜	108
6 per cent, coupon, 1881	107⅜	108
Called bonds, registered	....	....
do coupon	....	....
5-20s, registered, new issue, 1865	102⅜	103
5-20s, coupon, new issue, 1865	102⅜	103
5-20s, registered, 1867	105⅛	105⅜
5-20s, coupon, 1867	105⅛	105⅜
5-20s, regist red, 1868	107⅜	....
5 20s, coupon, 1865	108	....
10 40s, registered	105⅞	106⅜
10-40s, coupon	105⅞	106⅜
6s, registered, 1881	104⅛	104⅜
6s, coupon, 1881	105⅛	105⅜
4½s, registered, 1891	103⅜	103⅝
4½s, coupon, 1891	103⅜	103⅝
4s, registered, 1907	99⅞	100
4s, coupon, 1907	99⅞	100
4s, small, coup n	100	100¼
6s, currency, 1895-99	119¾	119⅞
State Securities.		
Alabama—New consols, A	43	....
New consols, 5s. B	70	73
do C	46	48
Arkansas—6s, funded	21	....
7s, railroads	4	10
7s, levees	4½	5
Connecticut 6s, 1883-84	100	....
Georgia—6s, 1879-80-86	100½	....
7s, new, 1886	108	109
7s, endorsed, 1885	108	....
7s, gold, 1890	108	109
Illinois—6s, coupon, 1879	102	....
War loan	102	....
Kentucky 6s	102	....
Louisiana—Consol., 7s, 1914	74	74¼
Consol, 7s, small	....	73
Michigan—6s, 1878-79	102	....
6s, 1883	103½	....
7s, 1890	110	....
Missouri—6s, due in 1878	101¾	102
6s, due in 1882 or 1883	103¾	....
6s, do 1886	104½	....
6s, do 1887	106	....
6s, do 1888	106½	....
6s, do 1889 or 1890	107	....
Asylum or University, due 1892	104	....
Funding, due 1894-95	107	108
Hannibal & St. Joseph, due 1886	104	....
do due 1887	103¾	105
North Carolina—6s, old, 1883-98 J&J	16	17¼
6s, old, 1883-98 A&O	16	17¼
No. Carolina RR., 1883-4-5 J&J	74	....
do do A&O	74	....
do do coup. off J&J	54	....
do do do A&O	54	....
Funding Act, 1866-1900	9	....
do 1868-98	9	....
New bonds, 1892-98 J&J	9	10
do do A&O	9	....
Special tax, class 1, 1898-99	2	....
do class 2	....	2½
do class 3	1½	2½
Ohio—6s, 1881	104	....
6s, 1886	110	....
Rhode Island 6s, coupon, 1893-94	108	....
South Carolina—Consol., 6s, approved	80	82
Consol., 6s, doubtful	65	75
Tennessee 6s, old, 1890-2-8	32	34
6s, new, 1892-98-1900	....	32
Tennessee—(Continued)—		
6s, new, new series, 1914	33¼	34½
Virginia—6s, old	21	....
6s, new, 1866	22	....
do 1861	22	....
6s, consol	72¾	
ex-matured coupon	51⅝	52
6s, consol, 2d series	30	31
6s, deferred	6	7
District of Columbia—3-65s, 1924	77⅜	78
Small bonds	....	....
Registered	76	....
City Bonds.		
Atlanta, Ga., 7s	97	100
Augusta, Ga., 7s, various	97	100
Charleston, S. C., 7s	75	85
Columbus, Ga., 7s	60	65
Lynchburg City, Va., 8s	108	112
Macon, Ga., 7s	65	75
Memphis, Tenn.—6s, 1900	....	....
Gold, 6s, 1900	....	....
Mobile, Ala.—6s	31	33
8s	....	....
New Orleans, La.—5s, premium	30¾	32
Consol., 6s, 1892	35	37
Norfolk, Va., 6s	90	98
Petersburg, Va.—6s	95	97
8s	104	106
Richmond, Va—6s	101½	102
8s	115⅞	118
Savannah, Ga.—7s, old	62	66
7s, new	62	65
Vicksburg City	....	....
Wilmington, N. C.—6s, gold	50	....
8s, gold	75	85
Railroad Bonds.		
Alabama & Chattanooga, 1st, 8s	8	9
Atchison & Pike's Peak, 6s, gold	40	45
Atlanta & Charlotte Air L.—1st pref., 7s	100	106
1st, 7s	31	36
Atlantic & Gulf—Consols, 1st, 7s, 1897	90	94
Consols, 1st, 7s, 1897, end. by Savann'h	....	40
Atlantic Tennessee & Ohio, 1st, 8s, gold	....	....
Baltimore & Ohio—Stock M&N	82	82⅛
6s, 1880 J&J	102	103
6s, 1885 A&O	103¼	....
Burlington C. R. & N., 1st, 5s, 1906 J&D	69	71
Carolina Central, 1st, 6s, gold, 1923 J&J	30	40
Central Georgia, consol. mortgage, 7s	105	107
Chsrl. Columbia & Aug.—1st, consols, 7s	74	80
2d mortgage	47	50
Cheraw & Darlington, 8s	102	....
Chesapeake & Ohio, 1st 6s	27	28
Denver & Rio Grande, 1st, 7s	93	95
East Tennessee & Georgia, 6s	85	88
East Tennessee & Virginia, 6s, endorsed	90	95
East Tennessee Virginia & Ga., 1st, 7s	100	102
Flint & Pere Marquette, 8s, land grant	81	90
Georgia RR.—7s	103	106
6s	....	....
Greenville & Columbia—1st, 7s	....	90
7s, guaranteed	....	....
Houston & Great Northern, 1st, 7s	56	62
Houston & Texas Central, 1st, 7s, g. J&J	93	94
Iowa Falls & Sioux City, 1st, 7s	89	91
Kansas Pacific	....	....
Louisville & Nashville—Consol., 1st, 7s	104	....
Consol., 2d, 7s, gold	87	90
Macon & Augusta, 1st, 7s, 1887 J&J	99	100
Macon & Brunswick, 1st, 7s, '88, end. J&J	....	....
Marietta & Cincinnati—1st, 7s, '92 F&A	82½	85
2d, 8s A&O	13⅜	15
Memphis & Charleston—1st, 7s, '80 M&N	100	102
2d, 7s, 1825 J&J	77	80
Stock	4	....
Memphis & L. Rock, 1st M., 1907	35	40
Mississippi Central—1st, 7s	100	102
2d, 8s	84	85
Mississippi & Tennessee—1st, 8s, A	108	112
1st, 8s, B	80	85
Mobile & Ohio—Sterling, 6s	65	70
Interest, 8s	45	50
2d, 8s	15	20
Nashville Chattanooga & St. Louis	101	102
Nashville & Decatur, 1st, 7s	99	100
New Orleans Jackson & Gt. No.—1st, 8s	106	112
2d, 8s	....	....
New Orleans & Mobile—1st, 8s	....	....
1st, 7s	....	....
Norfolk & Petersburg—1st, 8s	102	105
1st, 7s	90	95
2d, 8s	80	90
Northern Central—6s, 1885 J&J	106	107
6s, 1900 A&O	101	....
6s, gold 1900 J&J	93	95
Northern Pacific, new preferred stock	18	19
Ohio & Mississippi—1st, 7s	102	104
2d, 7s	66¾	67
Orange & Alexandria—1st, 6s M&N	87	90
2d, 6s J&J	76	80
3d, 8s M&N	35	40
4th, 8s M&S	12	....
Orange Alexandria & Man., 7s J&J	42	....
Petersburg RR.—1st, 8s, 1879-98 J&J	100	104
2d, 8s, 1902 J&J	25	30
Pittsburg & Connellsv.—1st, 7s, '98 J&J	93	95
Consol., 6s, gold, 1946 M&N	....	....
Piedmont RR., 1st, 8s	97	100
Richmond Fredericksb. & Pot.—6s J&J	....	....
7s J&J	....	....
Richmond & Danville, 1st, 6s M&N	77	....
Richmond & Petersburg, 1st, 8s	101	....
Savannah & Memphis—1st, 8s	....	....
1st, 7s	....	....
Seaboard & Roanoke, 1st, 7s, 1890 F&A	....	....
Selma & Gulf, 1st, 8s	....	....
South Carolina RR., 1st, 7s	....	....
South Georgia & Florida—1st, 7s M&N	....	....
2d, 7s M&N	....	....
South Side, Va.—1st, 8s, 1884-90 J&J	105	106
2d, 6s, 1884-90 J&J	75	80
3d, 6s, 1884-90 J&J	65	70
Southwestern, Ga., 7s	....	....
Virginia & Tennessee, 6s	90	95
8s	97	100
Western, N. C., 1st, 7s	90	100
Wilmington Col. & Aug., 1st, 7s J&D	....	....
Wilmington & Weld., gold, 7s, 1900 J&J	....	....
Miscellaneous Bonds.		
James River & Kanawha Canal—1st, 6s	40	....
2d, 6s	....	....
Mississippi Levee, 10 per cent bonds	90	....
Past-Due Coupons.		
Memphis City coupons	25	....
South Carolina consol coupons	....	....
Tennessee State coupons	15	....
Virginia dealer coupons	10	....
Virginia tax-receivable coupons	81	85

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

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VOL. 27. NEW YORK, NOVEMBER 2, 1878. NO. 697.

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Funds carefully invested in Western farm mortgages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street

Gossler & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS.

2 Exchange Court, New York.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AN MISCELLANEOUS SECURITIES.

Trask & Francis,

BANKERS AND BROKERS.

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

☞ Accounts of Country Banks and Bankers received on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

A. M. Kidder & Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY

New York.

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**

Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travellers.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. Harper, J. H. Goadby, } Agents.

Merchants' Bank of Canada.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Pare Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London: Bosanquet, Salt & Co., 73 Lombard street.
Agents in New York: Bank of Montreal, 59 Wall street.

Prompteet attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.
Dunoan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders. ($4,800,000 Gold.)
Head Office in Amsterdam. Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.
NEW YORK CORRESPONDENTS,
Messrs. BLAKE BROTHERS & CO.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:
Felix Grisar, President.
Alfred Maquinay (Graff & Maquinay), Vice-Pres
J. B. Von der Becke (B. Von der Becke).
Otto Guntzer (Corneille-David).
Emile de Gottal.
Ad. Frane (Frank, Model & Cie.)
Aug. Nottebohm (Nottebohm Freres).
Fr. Dhanis (Michiels-Loos).
Joh. Dan. Fuhrmann, Jr. (Joh. Dan. Fuhrmann).
Louis Weber (Ed. Weber & Cie.)
Jules Rautenstrauch (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

Henry S. King & Co.,

BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool.
NEW YORK CORRESPONDENTS,
Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
BOSTON.
Chartered in 1870.
CAPITAL, - - - - - - - $500,000.
GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.

Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
ALLOW INTEREST on all payments made before maturity of loans.
CORRESPONDENCE SOLICITED.

F. H. Peck,
BANKER AND BROKER,
No. 7 EXCHANGE PLACE,
BOSTON.

C. C. Jackson,
STOCK BROKER,
SIMMONS' BUILDING,
Boston, Mass.

GEO. WM. BALLOU. GEORGE H. HOLT, Member N. Y. Stock Exchange.
Geo. Wm. Ballou & Co
8 WALL STREET, 32 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN
Municipal Bonds.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Parker & Stackpole,
BANKERS, 78 DEVONSHIRE STREET
BOSTON,
Buy and Sell Western City and County Bonds.

Chas. A. Sweet & Co.,
BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds.

Phila. & Baltimore Bankers.

J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

E. D. DORSEY, Pres't. A. B. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

Southern Bankers.

THOS. P. MILLER, W. N. WILLIAMS, CHAS. B. MILLER. JNO. W. MILLER,
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

THE CITY BANK OF HOUSTON,
Capital, $500,000,
HOUSTON, TEXAS.
We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Longcope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B. Botts, Rohl't Brewster. BENJ. A. BOTTS, Pres't.
B. F. WEEMS, Cashier.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... 3,500,000 "

C. T. CHRISTENSEN, GEORGE L. BRANDER, } Agents.
Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.
CAPITAL, PAID UP IN GOLD, $5,000,000.
WM. ALVORD, President. THOMAS BROWN, Cash'r
B. MURRAY, Jr., Asst. Cashier
Laidlaw & Co.,
BANKERS,
AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.
Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.
Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.
Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,550,000.
Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Financial.

Wanted Money
TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA,
10 TO 12 PER CENT GUARANTEED.
FOR SALE.
A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,
D. H. TALBOT,
General Land, Scrip and Warrant Broker,
Sioux City, Iowa.
Reference.—First National Bank, Sioux City, Iowa.

STOCKS and BONDS
At Auction.
The undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

E. S. BAILEY,
7 PINE STREET.
Dealings in
Insurance Stocks
A SPECIALTY.
Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Geo. H. Prentiss,
Room 23. 30 BROAD STREET.
GAS STOCKS
A SPECIALTY.
Brooklyn Securities Bought and Sold

Peck, Gilbert & Co.,
No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.
Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Albert E. Hachfield,
18 WALL STREET, NEW YORK
DEALS IN
First-Class Investment Securities,
CITY BONDS OF ALL KINDS.
RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.
WANTED.
Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

John B. Manning,
BANKER AND BROKER,
No. 14 Wall Street, New York City.
SOUTHERN SECURITIES
A SPECIALTY.
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with me.
Member of the New York Stock Exchange.

J. Alden Gaylord,
33 Wall St., New York,
DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. S. Nichols & Co., Bankers

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - - $1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS

Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, *President.*

J. M. McLEAN, 1st *Vice-President.*

WM. WHITEWRIGHT, 2d *Vice President.*

EXECUTIVE COMMITTEE.

J. M. McLEAN,	SAMUEL WILLETS,
AUGUSTUS SCHELL,	WM. WHITEWRIGHT,
E. B. WESLEY,	GEO. CABOT WARD
G. G. WILLIAMS,	THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Adm. B. Baylis, Henry R. Sheldon,
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.

Wm. B. BUNKER, Secretary

THE AMERICAN EXCHANGE NATIONAL BANK, New York, October 18, 1878.—The Board of Directors of this Bank have this day declared a dividend of THREE PER CENT, free of taxes, payable on and after the 1st of November, proximo. The transfer books will close to-day and re-open on the 2d of November.

DUMONT CLARKE, Cashier.

THE NATIONAL BANK OF THE State of New York, New York, October 26, 1878.—A dividend of THREE AND ONE-HALF Per Cent, free of all taxes, has been declared by this bank out of the earnings of the last six months, payable on and after November 1st instant. The Transfer Books will be closed from October 31 to November 11, both days inclusive. By order of the Board.

R. L. EDWARDS.

NOTICE IS HEREBY GIVEN THAT the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No. 48 Wall street, New York City, the following-named interest coupons in arrear on mortgage bonds, secured on portions of said company's railroad line, viz., on:

Columbus & Indianapolis Central Railway Company's Second Mortgage Bonds, due May 1, 1873.

Toledo Logansport & Burlington RR. Co. First Mortgage 7 per cent Bonds, and 6 per cent Income bonds, due August 1, 1878.

JAMES A. ROOSEVELT,
WILLIAM R. FOSDICK,
Trustees and Receivers of C. C. & I. C. RR. Co.

NEW YORK, Oct. 31, 1878.

OFFICE OF THE HOUSTON AND TEXAS CENTRAL RAILWAY CO., HOUSTON, October 21, 1878.—The Coupons of the Income and Indemnity bonds of this Company, due November 1, 1878, will be paid on that date at the office of the company, Houston, Texas.

E. W. CAVE, Treasurer.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 BOWLING GREEN, NEW YORK, Oct. 26, 1878.—The Coupons due November 1, 1878, on the Third Mortgage Bonds of this Company, and on the Real Estate Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RAILROAD COMPANY (STONINGTON RR.), New York, Oct. 31, 1878.—A Quarterly Dividend of TWO AND ONE-HALF PER CENT will be paid at the office of Messrs. M. Morgan's Sons, No. 39 William street, New York, on the 11th day of November. The transfer books will be closed from the 4th to the 11th, both inclusive.

HENRY MORGAN, Treasurer.

Financial.

Scioto Valley Railway Co

OF OHIO,

FIRST MORTGAGE SINKING FUND SEVEN PER CENT BONDS.

ISSUE LIMITED AT $13,000 PER MILE. DUE 1896.

Line from Columbus, via Circleville and Chillicothe, to Portsmouth on the Ohio River, 100 miles, finished and in full operation since March, 1878.

Net earnings from March 1 to October 1, seven months	$108,342 05
Annual interest on $1,200,000, total issue of bonds	91,000 00

A LIMITED AMOUNT FOR SALE,

AT 92½ AND INTEREST,

BY

WINSLOW, LANIER & CO.,

COR. NASSAU AND CEDAR STS.

Cleveland City

SIX PER CENT BONDS,

PAYABLE IN 1898,

FOR SALE BY

DANIEL A. MORAN,

40 WALL STREET, NEW YORK.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,
BANKERS AND BROKERS,
ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

Gas, Insurance Stocks, &c

J. P. WINTRINGHAM,

No. 36 PINE STREET.

Securities Bought at Auction.

A GOLD MEDAL

has been awarded at the Paris Exhibition of 1878 to

CLARK'S

O. N. T.

Best SIX-CORD SPOOL COTTON. It is celebrated for being STRONG, ELASTIC, AND OF UNIFORM STRENGH. It has been awarded MEDALS at the great Expositions, from the first at Paris in 1855, to the Centennial at Philadelphia in 1876. In this country CLARK'S O. N. T. SPOOL COTTON is widely known in all sections for its Superior Excellence in Machine and Hand Sewing. Their Mills at Newark, N. J., and Paisley, Scotland, are the largest and most complete in the world. The entire process of manufacture is conducted under the most complete and careful supervision, and they claim for their American production at least an equal merit to that produced in Paisley Mills. As

NO GRAND PRIZES were awarded at Paris for SPOOL Cotton,

they are glad to announce to the American Public that they have been awarded a GOLD MEDAL, being the highest award given for Six-Cord Spool Cotton.

George A. Clark & Bro.,

SOLE AGENTS,

No. 400 Broadway, New York

Financial.

CITY OF NEW YORK

5 PER CENT CONSOLIDATED

Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of $500 to $1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE

At 106 1-2 and Interest.

DREXEL, MORGAN & CO.
AUGUST BELMONT & CO.
WINSLOW, LANIER & CO.

Chicago & Alton RR.

Six Per Ct. Gold Sinking Fund Bonds,

Principal and interest payable in the gold coin of the United States of the present weight and fineness.

UNITED STATES TRUST COMPANY, TRUSTEE.

Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

A limited amount for sale at 1 2 and accrued interest.

JESUP, PATON & CO.,
No. 52 WILLIAM STREET, NEW YORK.

U. S. Gold Coin.

NEW YORK CITY BONDS,

Six Per Cent, Payable 1901.

PRINCIPAL AND INTEREST PAYABLE IN U. S GOLD COIN.

FOR SALE BY

GEO. K. SISTARE,

No. 17 Nassau St., New York.

Will net over 5 per cent per annum.

$10,000 Town Bonds.

Bids will be received until NOVEMBER 30, by the Board of Trustees of the TOWN OF CICERO, COOK COUNTY, ILLINOIS, for $10,000 of Town Bonds, running 20 years, with interest at 6 per cent per annum, payable semi-annually at the Merchants' Exchange National Bank, New York. For further information address J. J. McCARTHY, Treasurer,
112 Randolph Street, Chicago.

CHICAGO ST. PAUL & MINNEAPOLIS RAILWAY BONDS or SCRIP,
CHICAGO CITY BONDS,
CHICAGO & EASTERN ILLINOIS RR. BONDS,
TOLEDO CITY BONDS,
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, NOVEMBER 2, 1878. NO. 697.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage) ..... $10 20.
For Six Months do ..... 6 10.
Annual subscription in London (including postage) ..... £2 6s.
Six mos. do do do ..... 1 7s.

Subscriptions will be continued until ordered stopped *by a written order, or at the publication office.* The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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MONO-METALLISM AND THE CRISIS IN ENGLAND.

During the past week continued progress has been made here and in Great Britain towards a restoration of confidence, and, in some measure, of values. The improving condition is fairly reflected in the weekly statement of the Bank of England, issued yesterday, according to which there has been a further gain in coin and bullion of £1,200,000 (£141,000 of which was from domestic sources), and the proportion of reserve to liabilities has further recovered from 29½ per cent last week to 33¼ per cent this week. The course of prices at London for silver, Consols and United States bonds and stocks also shows the same tendency. Trade, however, and especially the cotton-goods trade, in Europe fails as yet to show signs of recovery.

As the more threatening conditions are thus for the time disappearing, it is wise to look at the causes which have produced the crisis, for in that way we may be led to adopt measures preventing a repetition; and we are as much interested in securing that as Europe is. At first thought many have charged the disturbance all to the failure of the Glasgow Bank. The truth is, however, that failure was but one little incident in the series, and produced by it rather than producing it; all the conditions existed before that event and still exist, possibly to be again disturbed at some similar unexpected development. The explanation is very simple, and is to be found in the long-continued bad trade in Great Britain and in other parts of Europe, an influence which has been accumulating in force ever since 1873. Most certainly we do not expect to make any suggestion for restoring the conditions existing previous to our panic; we have discussed that subject many times, and on the proper occasion it will profitably bear further discussion. But there is a change now in process, through the consent of Europe, which it seems to us is clearly aggravating, if not permitting, much of the present suffering from business depression, and which can be wholly removed.

It needs no argument to prove that the chief fears during the past three weeks have all resulted from the condition of the Bank reserves in England, and the alarm felt lest the drain of gold to the interior could not be supplied as quickly as needed. As it was, the reserve went down to the dangerously low point of 27⅛ per cent before the movement was arrested. The simple facts were these. The Bank of England, which carries the reserves for the country, finds itself, at a time of great depression in trade—*when its vaults ought to be full, if ever*—so depleted, that the simple shock to credit produced by one bank failure, far up in Scotland, throws the whole nation, yes the world, into a state of semi-panic. The important point to be remembered is that since 1873 trade has been dead; that the commercial demand for money in the world is at present at the lowest possible ebb; and yet the reserves of the banks are dangerously low—so low that the rate of interest has been much higher all the year than the commercial position warranted, placing a direct tax on industries already languishing. Nor is this the worst presentation of the condition. For while the Bank of England has been able to retain, by artificial means, a fair reserve, the actual supply of gold in the country has been diminishing to a very considerable extent. We exhibited this fact by tables a few weeks since, and repeat one of them now, to wit, the following statement showing the imports and exports of gold into and from Great Britain since 1869.

GREAT BRITAIN'S IMPORTS AND EXPORTS TO AND FROM ALL COUNTRIES.

Year.	Gold.		
	Imports.	*Exports.*	*Net Imports.*
1869	$68,854,000	$42,368,000	$26,485,000
1870	94,033,000	50,067,000	43,966,000
1871	108,094,000	103,491,000	4,603,000
1872	92,347,000	98,744,000	*6,397,000
1873	103,055,000	95,356,000	7,699,000
1874	90,405,000	53,208,000	37,196,000
1875	115,704,000	93,241,000	22,462,000
1876	117,379,000	82,578,000	34,801,000
1877	77,259,000	101,805,000	*24,546,000
1878 (eight months)	48,403,000	58,837,300	*10,434,000

* Net exports.

These figures disclose the important fact that Great Britain, instead of gaining its yearly average of from $25,000,000 to $40,000,000 gold, has during the past two years actually lost, up to Sept. 1—that is in a year and eight months—$35,000,000. In other words, instead of the constant large increase its commerce has required in the past, there is this large loss. How such a change in the movement was caused we all know. First, Germany has been absorbing gold; second, all the specie-paying countries of Europe, frightened by the depreciation of silver, have been seeking—with as yet poor success, however—to replenish their gold reserves and to be rid of their silver; finally, America has entered the same market and been in competition for the same metal. We must remember, we repeat, that this is all taking place at a time when commerce is less active and requires less money for its purposes than any year for a very long period. In the United States we produce gold more than sufficient for our currency wants, and can afford, therefore, to look on, longer than Europe can, at this foolish demonetizing process which they have forced upon us. But in view of the existing situation, and of the light the present experience has given us, does it seem possible that the wants of commerce in Europe are to be met by this one metal? Is not mono-metallism proving itself impracticable?

Yet this is only one side of the evil, and the lesser side so far as the demonetizing movement is aggravating the present depression in business. A worse effect is resulting from the depreciation of silver. England has a very large trade with silver-currency countries. At present, profits, as we all know, are very small even when there are any. Look at the exhibits of the cotton manufacturing industry at Manchester;—the margins between the raw material and the goods have almost constantly diminished since 1873, and even at that date spinners claimed that the business was unprofitable. In connection with this known fact, notice the following statement of the average price of silver at London, each year since 1872, and the decline each year in pence and per cent.

SILVER—AVERAGE PRICE AND YEARLY DECLINE.

Year.	Av. price per ounce.	Yearly Decline.		Year.	Av. price per ounce.	Yearly Decline	
		Per Oz.	%			Per Oz.	%
1872	60 5/16 d.	.....	....	1876	52 3/4 d.	4 1/8 d.	7·25
1873	59 1/4 d.	1 1/16 d.	1·76	1877	54 13/16 d.	†2 1/16 d.	†3·91
1874	58 5/16 d.	0 15/16 d.	1·58	*1878	50 1/2 d.	4 5/16 d.	7·87
1875	56 7/8 d.	1 7/16 d.	2·47				

* For 1878 the present price is given instead of the average.
† Advance.

This statement shows a total fall of 9 13-16d., or 16·27 per cent, from 1872 up to the present time. Of course, goods shipped to India and to other silver-currency-paying countries, must be paid for in silver, and unless they receive a higher price there than elsewhere they must lose on the exchange just the depreciation ruling in silver. In other words, 16¼ per cent per ounce of silver represents the discount on a bill of goods sold in India at a given price to-day, compared with no discount on the same sales of 1872. How far this circumstance may account for the present struggle and losses of the cotton-goods trade at Manchester it is not possible to say, but it would certainly seem to be a very important factor in the problem of restoration. We would commend the subject to our Manchester and Liverpool friends, with the hope that its consideration will cure them of mono-metallism.

In the meantime, what policy should we pursue? The easiest and shortest, and in fact about the only way to teach the world anything, is through suffering. We, as a country, desire the bi-metallic system to prevail in the world, for reasons often stated. Is it not best, therefore, for us to let Europe distress itself until it learns the folly of its present effort? We would say, then, repeal our silver-dollar bill, telling Europe that we are ready to take up the Silver Question whenever it is agreeable to it. Until that time, however, let us refuse to help it out of the dilemma it is in. Can there be any question about the wisdom of our pursuing such a course?

WHEN ARE BANK VAULTS SAFE?

The sensation of the past week has been the robbery of the Manhattan Savings Bank, at about the hour of daylight on Sunday morning, of 2¾ millions of bonds, nearly all of them registered and therefore non-negotiable irregularly. The operators had their tools with them, but had little occasion for their use, finding strategy easier than force. Having in some way knowledge of the fact that the janitor knew the combination of the vault-door lock, they simply watched for the brief interval between the departure of the night watchman and the appearance of the janitor in the bank, seized and bound the latter in his own room, extorted the combination from him by threats, and had then a comparatively easy task. The bank officers are said to allege, in their own justification, that they had taken every known precaution, and if they say this, it is impossible to deny that they may have honestly thought so. Yet, inasmuch as it is perfectly evident that if the safeguards they employed extended to the known limits of possible precaution there is no safety in bank vaults anywhere, it becomes an interesting matter to inquire what those limits are.

The indirect attacks upon bank vaults, from the inside, through defalcations, are in a class by themselves, and are the most difficult of all to make impossible; the direct attacks, from the outside, consist of "sneaking" during business hours, digging through the defensive walls, as in the very remarkable case of the Ocean Bank, some years ago, and of the plan—commonly resorted to in villages, and imitated successfully in this recent case—of seizing the cashier in his bed and compelling him to open the doors or to disclose the combination. As defense against the wedge and blowpipe, walls are necessary which will resist for 36 hours, and as these need no repairs, it is economy to have them good; but, of course, it is as easy to walk through one open door as another, and the most impregnable walls might as well be paste board if strategy can get the door opened. In this case, there have been sneers at the police for not discovering that something was wrong within. There is no evidence that these are deserved; the thieves were as cunning as they were bold, and daring is itself sometimes a shield, as when dwellings have actually had their contents removed in furniture wagons, in broad day, while the owners were absent in the country, the thieves finding their immunity in the fact that the neighbors, of course, supposed it was all right. Nor can the janitor of this bank be blamed. He was not paid for heroism, and,

although bank officers in the like situation have sometimes refused to yield, and one actually lost his life rather than do it, it is not right, because it is wholly unnecessary, to subject any man to such a trial; given, a cashier who knows and can fully control the combination, and the bank vault can be attacked by surprising an unarmed man in his bedroom.

In entrusting the combination to their janitor, therefore, the bank managers practically left the door of their elaborate vault unlocked. But what are the precautions they could have taken? In the first place, their discipline was lax, in permitting an interval of ten minutes or so between the night-watchman's departure and the janitor's leaving his bed; the banking room should not have been left alone at all. But that is the least important point. By having two or more locks, set differently, so that no one person can open more than one, the burglar is compelled to attack several persons simultaneously, and this simple device so multiplies the risks that he deems it better to use his tools directly; burglars were never known to attack in more than one place, and a second lock would have prevented this burglary—it would not have been attempted at all, if the way had not been prepared for it. There is another appliance, however, of vastly greater utility—the chronometer or "time" lock. This is simply a watch movement set on the inside of the door, which locks the lock and will not release its hold until the hour for which it is set arrives; if set to open at nine o'clock, for example, all the bank officers and the makers of the lock itself might be present to assist the burglar, but there would be no such thing as getting in except by breaking in. Such a lock costs money, but so does precaution always; if one had been on the vault door of the savings bank, it would have baffled the burglars, and they would have made no attempt had they not known it was not there; furthermore, if, as has been stated, the janitor had the combination so that he could take out and dust the books at a proper hour, the time lock could have opened the door for him for that purpose.

The crowning safeguard is in using that most wonderful of modern servitors, electricity. Vaults may be, and hundreds of them are, so connected that the slightest attempt to meddle with them gives an alarm and brings the depredator quickly into a trap of his own springing. The alarm is unheard by him, because given at a distance; the connection is generally invisible to him; but if it is not, and he finds and cuts the protecting wire, it does its work all the same by the act of being cut. He may look at the vault, but if he puts forth his hand to touch it it retorts by seizing him. Before this adaptation of electricity was devised, it was a race between the ingenuity of the safe-makers in combining metals which could not be drilled and joints which could not admit powder, and the craft of the burglar, but now that craft is finally baffled. The time lock makes it positively impossible to get in except by force, and brings the question down to one of the impregnability of walls; the electrical attachment makes a weak wall equal to a strong one, for when a door cannot be touched it certainly cannot be opened. These two devices clearly form a perfect security, except against the treachery or neglect of employees; for outside attacks they leave no avenue whatever. But the savings bank had neither of them—not even an adequate guard set; the door was locked, but the janitor was the key, and the thieves had only to go and get him.

Of course, a sufficient armed patrol can be added; and the carelessness of the savings bank was all the worse because it had acquired the habit of receiving the special deposits of individuals for safe keeping besides its own. The safe-deposit companies are not robbed; they are not even attacked; and why? Simply because they use double or treble locks, each requiring a separate man to open it; they then add the automatic time lock, which opens itself when ready, and defies everybody until it is ready; then the vault has the electric connection just described; and there is an armed guard, who do not know the combinations, and never leave the place except during business hours. These multiplied precautions make attack so hopeless that a burglar would as soon handle a lighted shell as go near a safe-deposit company, knowing that he would simply throw himself away. These criminals never proceed without some knowledge of the defenses, and to make a vault impregnable is to ensure their not troubling it. It is idle nowadays, for city bank officers at least, to profess security without taking these known measures for obtaining it; and if it is not practicable and proper for the statute law to enforce this duty of precaution, public opinion should insist upon its enforcement.

EGYPT AND ITS NEW GOVERNMENT.

It would appear as if the difficulties which hindered the reconstruction of the Egyptian government have been at last wholly removed. French jealousy stood in the way of a complete settlement; this was provoked by the appointment of Mr. Rivers Wilson to the position of Minister of Finance; a compromise has now been made by the appointment of M. de Blignieres to the Ministry of Public Works. M. de Blignieres and Mr. Wilson will sustain to each other the relations of colleagues. For a time it was feared that unless some consideration was shown to French sentiment, the cordial friendship existing between France and England might be endangered. The compromise has happily removed all differences; and the Rothschilds on both sides of the channel are so well satisfied with the arrangement that they have come forward and offered most substantial assistance to the re-constructed government. It is stated that they have pledged themselves to the extent of five millions of pounds sterling—a figure which shows that they repose immense confidence in the resources of the country, and in the men who are now in control.

It is well known that Egypt's finances have for several years past been in a most wretched condition. Externally, there were many signs of prosperity; but there were those who knew that, while the Khedive was multiplying his palaces, adding to his harems, building opera houses, importing and sustaining the best artistic talent of Europe, and otherwise indulging in the most costly and ruinous extravagance, he was literally sucking the life-blood out of the country, and that beneath all the glitter and show there were rottenness and corruption. It was not until he found he could no longer borrow in the markets of Europe that he realized his bankrupt condition. Thereupon, a joint English and French Commission was appointed to examine into his affairs; and arrangements were made whereby it was thought, by judicious management, his credit could be restored.

The Goschen-Joubert scheme, however, proved a failure, because the carrying of it out was left in the Khedive's own hands. Matters grew worse and worse, and the difference between revenue and expenditure became more alarming than ever. The Khedive, again finding himself in straits, issued a decree for the appointment of a commission of inquiry, and declared that no

State revenue is secure which does not conform to the rules of equity and sound principles of good administration. A commission was appointed; and of that commission Mr. Rivers Wilson has been the leading spirit. Nubar Pasha having been recalled from exile and placed at the head of the government, the committee had every facility for the prosecution of their task. Accepting the challenge of the Khedive, and taking the high ground which he himself recommended, they have shown in the most conclusive manner that never were justice and administrative expediency so neglected as on the banks of the Nile. The will of the Khedive has been supreme in all things. Without consent of his Privy Council, or rather in spite of his Privy Council, he has been in the habit of levying taxes from his people; and so enormous have been his demands that he has impoverished the *fellaheen* and paralyzed their energies. In place of giving his whole attention to the affairs of government, of which he persisted in keeping entire and absolute control, he complicated his affairs by extensively augmenting his private estate, which now comprises about a million of acres, by multiplying his sugar mills, and by other speculations equally foolish and absurd. Under such circumstances, book-keeping and all government affairs were in the most chaotic condition. When money was wanted, the usual resort was to taxation. The result has been that a majority of the *fellaheen*, unable to meet the unjust and repeated demands, have mortgaged their lands, their cattle and their farm implements to usurers; and they and their ruler have become bankrupt together. Such is the condition of things which the commission of inquiry has discovered and exposed; and their recommendation has been that the bondholders, if they would save themselves, must come to the rescue and save Egypt.

The new government, of which Nubar Pasha is President of the Council, Mr. Rivers Wilson is Finance Minister, and M. de Blignieres is Minister of Public Works, is the result of this recommendation. Ismai Pasha is not dethroned; but, for the time being, he has consented to retire from all active participation in administrative affairs, and to content himself with the discharge of the more ornamental duties which attach to the Vice-regal office. There can be no chance of such failure as followed the Goschen-Joubert scheme; for Mr. Wilson is to be in possession of all the power which belongs to the Chancellor of the Exchequer in England. His position is well defined. The commission demanded of the Khedive as preliminary to any final arrangement, not only control of the government, but the cession (1) of all the lands of the Dairas Sanieh and Khassa; (2) of all the property which the Viceroy proposed to give, as well as that which he proposed to keep; (3) of all the buildings which he possessed; (4) of any other properties which may have been omitted. "As for your conclusions, I accept them," was the answer of the Khedive. Of all this property the new Finance Minister has absolute control. His task is not an easy one. He has to provide for an expenditure which at the present rate is about ten millions sterling a year; and he has to raise the money by imposing taxes upon an already impoverished peasantry. Mr. Wilson's first duty is to that class. His first thoughts are to be given, not to the bondholder or to the Khedive, but to the means and cultivation of the soil. The peasants are to be helped to get money out of the soil before they are to be asked to give it to the government in the shape of taxes.

The new arrangements have not been rashly entered upon. The plan of reconstruction has been well considered. It is not expected that the Egyptian finances will be put right in a day; but controlled, as they are certain to be, in the interest of the country and of the people, as well as in the interest of the bondholders, and by a man who commands the confidence of all parties, there can be no doubt that they will, at no distant day, be in a healthful and even flourishing condition. The country is as rich as it ever was in natural resources. The Nile annually rolls down its wealth of waters as faithfully as it did in the times of the Pharaohs. Egypt suffers only from bad government. Good government is all that is necessary to restore her prosperity. The Daira lands amount to about 917,000 acres, and their revenue does not at present exceed $4,250,000. It ought to be otherwise; for the average net revenue of the best lands is from $15 to $20 per acre. If this is true of the Daira lands, what must be the condition of a large portion of the country where the peasantry are without the means of cultivation. A few years of wise and economic government will bring about a great revolution in the affairs of Egypt. In the upper Nile country, there is infinite room for expansion. With the government in good hands and the soil well cultivated, she might, in the matter of cotton alone, become one of the largest producing centres in the world.

HARSHNESS IN OUR CUSTOMS SERVICE.

A fortnight ago, we discussed the case of the government and the importers, arisen in reference to kid gloves, and now another case is reported which is worth sketching. It appears that, preparatory to the cancellation of some bond given, three years ago, by a cloth importing firm, and the acceptance of a new one, the Custom House officials, a few days ago, set about looking over the records of the firm's importations. In so doing they discovered that by an error made about six months ago, $10,000 less was paid for duties than should have been. On being notified of this, the firm at once tendered payment, but the officials refused, on the ground that this "would make a precedent of which persons "who deliberately undervalue importations would take "advantage, upon the discovery of their practices." The sureties upon the bond, who happen to be a well-known banking firm, were then notified that a suit would be commenced against them for $80,000, which was the aggregate value of the importations upon which not all the duties had been paid. To this the firm naturally demurred, but asked that the matter be not made public and that they be allowed to compromise by paying $30,000. "As the Custom House officials were con-"vinced that the government had not been deliberately "cheated, they reported to Secretary Sherman in favor "of the proposed compromise, and it was understood at "the Custom House that the recommendation of a com-"promise had been approved at Washington."

We give this brief recital in almost the same language as we find it reported. Probably thousands of newspaper readers glanced at the paragraph without being conscious of any decided mental impression from it, but that only shows what indifference has been bred in us all by long familiarity with transactions of this nature. Take one comprehensive statement of the facts: government, by what was admitted to have been an error and not an intention, had been underpaid ten thousand dollars upon certain lots of goods; the importing firm said, if you think you should have received this money we stand ready to pay it now; the Custom-House said, no, if we let you off we shall encourage others to

think they may safely venture to try undervaluations upon us; so the Custom-House turned about to the sureties and proposed to sue for the entire value of the goods, but graciously decided to accept thirty thousand dollars instead. Government, by mistake, first loses ten thousand dollars; refuses to be repaid, and demands eight times its loss from third parties, but finally stops with robbing them of three times its loss!

If an exaction like this were levied, in private transactions, by an individual having power to enforce it, it would be deemed a monstrous outrage; if it were levied by some semi-barbarian government, it would be called an exercise of brute force, in a way naturally to be expected, which desired to take and gratified its desire upon whatever was handiest to reach; being committed by a democratic government certainly does not better the moral quality of such conduct, which is not justified by the fact that it has precedents, the most memorable of them being the case where, upon invoices amounting to over a million, the government exacted $271,000 as compensation for a total loss of $1,600. The permission by the law does not justify the infliction of the penalty, for even fraudulent undervaluation is surely not the worst of crimes. But what ought to be said when the fact is considered that these undervaluations, thus heavily dealt with, are not of the nature of smuggling, are not intentional, but are almost always errors which the law itself not only makes possible but almost unavoidable? The undervaluations are questions of fact, and questions which scarcely admit a settlement free from challenge; that is, they are not questions of fact which can be determined without any doubt. They are such as, how many threads are there in a square inch of fibre? of what is a certain article composed? in what class is it to be reckoned for assessment? or, most frequent and vague of all, what are the goods worth in the place of purchase? The determination of such questions is necessarily in good measure arbitrary, and government makes it wholly so. First, the law is made so complex, vague, and inconsistent, that it is far easier to enforce it by decision than by interpretation, and differences must arise; then the government decides everything in its own favor, and demands the confiscation of the whole business. And to crown the whole, the Custom-House is always making "discoveries" of error, so that the importer never is quite sure when he has done with it on a particular transaction. There does not seem to be, as by law and consent there is in respect to everything else, any rule of limitations; on the contrary, the Custom-House is liable to say to any importer, you should have paid us a dollar more than you did pay on a transaction several years ago; now pay us a hundred dollars. When the whole business is examined, it reasonably resolves itself into *demand*—as arbitrarily so as the order to "stand and deliver" given upon the road.

It is perhaps useless to complain of the fruit, which follows the nature of the tree that bears it. The customs administration is oppressively and even outrageously harsh in its dealings with merchants, not merely acting unjustly, but forgetting the first principles of justice itself. Unquestionably, the revenue is sometimes defrauded, and is not always wrong as to the facts; but its conduct seems based upon the indefensible rule that it never is and never can be wrong.

FINANCIAL REVIEW OF OCTOBER.

The past month was one of considerable excitement in financial circles both at home and abroad. On the second day of the month the markets of the world were astonished with the announcement of the failure of the City of Glasgow Bank, with liabilities approaching £10,000,000. This institution had been regarded as one of great strength until within a comparatively short period, surrounded as it was by the proverbial safeguards which a personal liability of stockholders has given to the Scotch banks; but a course of over-trading, too large advances on merchandise, accommodation to directors, and drawing bills against nothing, finally brought the bank into a state of insolvency. Following the Scotch bank failure came the suspension of several heavy mercantile firms, and the financial outlook in London about the 10th of the month was exceedingly gloomy. The Bank of England lost specie rapidly, and advanced its discount rate on the 14th to 6 per cent. The following table shows the Bank movements between September 26 and October 24:

MOVEMENTS OF BULLION IN BANK OF ENGLAND.

	Recorded influx.	Sent to supply Domestic wants.	Leaving Increase by Bank.	Leaving Loss by Bank.	Proport'n reserve to liabilities.
October 24	£1,064,000	£110,000	£894,000	£ ...	29¼
October 17	650,000	1,450,000	.....	800,000	27½
October 10	1,592,000	1,147,000	.....	385,000	33¾
October 3	519,000	595,000	.....	76,000	40¾
September 26	376,000	5,480	370,520	.....	49
Total	£4,081,000	£3,307,480	£1,264,520	£1,261,000	...

In New York there was but little practical effect from the flurry in London, except in the rates of foreign exchange, which declined sharply, and then advanced quite as suddenly. An attempt to corner gold and force up the rates for money was made by speculators in stocks in the week ending on the 14th, but the announcement on that day that Secretary Sherman would pay called bonds on demand broke the stringency and caused stocks to rebound sharply.

The yellow fever in the Southwest declined rapidly after the occurrence of the first frost—about the 18th of the month.

At the New York Stock Exchange the transactions, compared with three previous months, were as follows:

	July.	August.	September.	October.
U. S. Government bonds	$12,228,550	$8,026,100	$7,865,700	$7,457,650
State bonds	872,000	491,000	548,000	411,400
Railroad bonds	6,152,600	4,856,000	5,171,100	7,163,400
Bank stocks ..... shares.	2,048	1,429	644	1,281
Railroad and miscel. stks. "	3,680,305	3,416,053	3,009,486	4,448,352

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, about the first of November in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY ON OR ABOUT NOVEMBER 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts	$ 215,108,400	236,216,600	260,681,900	275,914,900
Specie	$ 19,860,500	15,935,900	17,436,600	9,920,900
Circulation	$ 19,889,700	17,156,800	15,090,600	17,997,700
Net deposits	$ 211,096,700	192,864,900	215,892,800	221,076,200
Legal tenders	$ 39,962,500	39,531,900	46,353,800	53,435,400
Surp. reserve (over 25 %)	$ 7,048,825	8,878,575	9,944,175	8,107,250
Money, Gold, Exchange—				
Call loans	4–6	5–7	3–4	3–6
Prime paper	5–6	6½–7½	4–6	6–6½
Gold	100¾	102¾	110	116¾
Silver in London, ₱ oz.	50½d.	55d.	53⅜d	57d.
Prime steri. bills 60 days.	4 83–4 84¼	4 80¾–4 81	4 81¾–4 82½	4 78¾–4 79
United States Bonds—				
6 20 bonds, '67, coup.	106¾	108¾	116¾	120¾
6s, currency	120¾	121¾	124¾	123¾
10-40s, coupon	106¾	109¾	118¾	117¾
4½s, 1891, coupon	104	105¾	.....	.....
4s of 1907, coupon	100	.....	.....	.....
Railroad Stocks—				
N. Y. Cent. & Hud.	111¾	108	108¾	104¾
Erie	19¾	12	11¾	18¾
Lake S. & Mich So.	70	68¾	59¾	64
Michigan Central	69¾	64	42¾	62¾
Chic. Rk. Isl. & Pac.	115¾	101	102	103¾
Illinois Central	79¾	74	84¾	93
Chic. & Northwest. com.	41¾	35	37¾	37¾
Chic. Mil. & St. P. com.	31¾	31¾	24¾	31
Del. Lack & West.	51	50	73¾	118¾
Central of N. J.	29	15	36¾	106
Merchandise—				
Cotton, Mid. Up., ₱ lb.	9 7-16	11¾	11¾	14¾
Wool, Am. XX, ₱ lb.	29–36	39–46	34–45	43–48
Iron, Am. pig, No. 1, ₱ ton	16 50–17 50	18 50–20 00	22 00–	34 00–35 00
Wheat, No. 2 spring, ₱ bu.	93– 98	1 27– 1 29	1 18– 1 28	1 26– 1 31
Corn, West. mix, ₱ bush.	43–47¾	59–61	56–60	71–73¾
Pork, mess, ₱ bbl.	7 75– 8 00	14 50–14 50	.....–17 00	23 00–23 25

BANK MOVEMENTS AND THE MONEY MARKET.

In the statements of our Clearing-House banks the principal changes worthy of notice were the fluctuations in the specie item, and the continuous decline in legal tenders.

The money market showed a hardening tendency in the early part of the month, but, on the pressure brought to bear by manipulators of the gold and money market, rates advanced in the week ending with the 14th, and call loans were quoted at 6@7 per cent. Subsequently the pressure was removed and business was generally done at 4@6 per cent on call during the balance of the month. Prime paper was quoted at 5@6 per cent during most of the month.

NEW YORK CITY BANK STATEMENTS IN OCTOBER.

	Oct. 5.	*Oct.* 12.	*Oct.* 19.	*Oct.* 26.
	$	$	$	$
Loans and discounts	247,881,900	248,631,300	216,591,107	245,108,400
Specie	17,599,700	13,991,100	15,547,500	18,860,500
Circulation	19,577,500	19,593,100	19,691,200	18,889,700
Net deposits	214,103,400	210,041,200	203,144 600	211,096,700
Legal tenders	43,362,200	42,050,800	40,723,100	39,952,500
Surplus reserve over 25%	7,433,000	3,531,600	4,240.700	7,048 825
Range of call loans	5 @7	4 @7	4 @6	4 @6
Rate of prime paper	4½@6	5 @6	5 @6	5 @6

FOREIGN TRADE OF THE UNITED STATES.

The total figures of the foreign trade movement have been reported by the Bureau of Statistics up to the close of September, and for the nine months of the calendar year. The excess of exports over imports in September (specie and merchandise both included) was $19,601,564, against an excess of $14,751,568 in September, 1877. The total excess of exports for the nine months, from January 1 to September 30, 1878, was $208,808,577, against an excess of $79,167,114 in the same period of 1877. The following is a summary of the movement of both specie and merchandise, all in specie values:

EXPORTS AND IMPORTS OF THE UNITED STATES.

	1878.		1877.	
Merchandise—	*September.*	*Nine Months.*	*September.*	*Nine Months.*
Exports	$57,924,808	$533,729,118	$50,290,342	$425,774,583
Imports	37,399,541	324,598,631	34,781,983	371,814,219
Excess—exports	$20,525,267	$209,130,487	$15,508,339	$54,460,334
Excess—imports	.....	.....	.....	.....
Specie—				
Exports	$453.935	$21,955,623	$3,082,611	$42,823,851
Imports	1.577,683	22,277,598	3,840,382	18,117,074
Excess—exports	$.....	$.....	$.....	$24,706,780
Excess—imports	923,703	321,960	756,771	.....
Total Merchandise and Specie—				
Exports	$58,378,793	$555,684,746	$53,373,933	$468,598,437
Imports	38,977,229	346,876,219	38.632,365	389,131,323
Excess—exports	$19,601,564	$208,808,527	$14,751,568	$79.167,114
Excess—imports	.....	.....	.....	.....

INVESTMENT SECURITIES.

The dealings in government securities during October were not, relatively speaking, of large volume. The disturbances in gold and money, and the unsettled condition of affairs abroad, as well as the advance of the season here, were all unfavorable to a large investment demand for governments.

Railroad bonds were generally quite strong in prices, on a moderate business. With the higher prices for stocks and the gradual recovery of confidence in the value of railroad property, there is a renewed demand for railroad bonds for investment. A list of low-priced bonds was given in the Investors' Supplement of October 26, not with the definite advice that investors should purchase those securities, but with the suggestion that they appeared to be worthy of investigation, and that, under the advice of well-informed brokers, some of the bonds named might be found a safe and profitable purchase.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1878.

Oct.	6s, 1881 reg.	6s, 1881 coup.	5-20s, Coupon '65 n.	5-20s, Coupon 1867.	5-20s, Coupon 1868.	10-40s reg.	10-40s coup.	5s,'81. reg.	5s,'81. coup.	4½s,'91 reg.	4½s,'91 coup.	4s, cou.	6s, cur.
1	....	107¾	....	....	....	....	106¾	....	103¾	103¾	x99¾	....	....
2	103¾	107¾	....	....	....	106¾	....	106	....	103¾	100	....	....
3	107¾	....	....	105¾	....	....	106¼	105¾	103¾	103¼	99¾	....	....
4	....	107¾	....	....	....	105¾	106	105¾	....	103¾	99¾	....	....
5	103	107¾	....	....	....	106	....	105¾	103¾	....	....	....	....
6													
7	....	....	108	....	105½	107¾	105¾	....	105¾	103¼	103¾	99¾	....
8	....	....	108	103	....	....	....	....	105¾	....	103¾	100	....
9	....	107¾	108	....	105¾	....	106¾	106¼	....	....	103¼	100¾	119¾
10	....	....	107¾	....	....	107¾	106¾	....	105¾	....	103¾	99¾	....
11	....	107¾	107¾	103	105¾	107½	106	....	105¾	103¼	....	99¾	....
12	....	....	....	....	....	....	....	....	105¾	....	103½	99¾	....
13													
14	....	107¾	107¾	103¼	....	....	....	106	105¾	....	103	99¾	119¾
15	....	107¾	107¾	102¾	105¾	....	105¾	105¾	105¼	103	102¾	....	119¼
16	....	....	107¾	....	....	....	....	....	105¾	103¼	103	....	....
17	....	....	107¾	....	....	107¾	105¾	....	105¾	103¾	104¼	....	....
18	....	107¾	108¾	....	105¾	....	....	106	105¾	103¾	103¼	....	119¼
19	....	....	....	....	....	....	106¼	....	105¾	103¾	....	100	119¾
20													
21	....	107¾	....	....	105¾	....	106	106¼	105½	....	103¾	100	....
22	....	107¾	107¾	....	....	....	....	105¾	105¾	103¾	103¾	99¾	....
23	....	....	107¾	....	105½	....	105¾	....	105¾	103¾	103¼	100	....
24	....	....	107¾	....	105¼	103	....	106	105¾	....	103¾	....	....
25	....	....	....	....	....	....	....	....	105¾	103¾	103¾	99¾	....
26	....	....	....	....	....	....	106	....	105¾	103¾	....	....	119¾
27													
28	....	....	....	....	105¾	....	....	106	....	103¾	....	....	119¾
29	....	108¾	108	....	105¾	....	106¾	106	105¾	103¾	103¾	100	....
30	....	108¾	108	....	....	....	....	....	105¾	103¾	103¾	....	....
31	....	108¾	108¾	....	106¼	....	106¾	106¾	106¾	104	104	....	120¾
Opening	107¾	107¾	108	105¾	107¾	106¾	106¼	106	103¾	103¾	99¾	119¾	
Highest	108¾	108¾	108¼	106¾	108	106¾	106¾	106¾	101	104	100¾	120¾	
Lowest	107⅝	107¾	102¾	105¾	107¾	105¾	105¾	105¾	101	103¾	99¾	119¼	
Closing	108¼	108¾	102¾	106¾	108	106¾	106¾	106¼	101	104	100	120¾	

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN OCTOBER.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Oct. 1	94⅛	103	108¾	108¼	106¼	Oct. 20	.....	.....	S....	.....	.....
" 2	93⅞	107¾	108¾	108¼	106	" 21	93 13-16	107¾	108	106⅜	105⅜
" 3	94	107¾	108¾	108¼	105¾	" 22	93 13-16	107⅞	108	106⅜	105⅜
" 4	94 3-16	107⅜	108¾	108	105⅜	" 23	93 15-16	107⅛	107½	106	105
" 5	94 5-16	107⅜	108¾	108	105¾	" 24	94 3-16	107⅜	107⅜	105⅜	104⅞
" 6	.....	.....	S....	.....	.....	" 25	94 1-16	107⅜	107¼	105⅜	105
" 7	94 7-16	107⅜	108¾	108¼	105¾	" 26	94¼	107¾	107½	106	105¾
" 8	94 11-16	107⅜	108¾	108¼	105¾	" 27	.....	.....	S....	.....	.....
" 9	94¼	107¾	108¾	103	105¾	" 28	94 3-16	107⅜	107⅜	106¼	105¾
" 10	94 5-16	107⅜	108½	108	105¾	" 29	94	107¾	107⅜	106½	105⅝
" 11	94 7-16	107½	108	107¾	105¾	" 30	94 5-16	107⅜	107¾	106⅜	105⅝
" 12	94 7-16	107⅜	108	107⅜	105	" 31	94 9-16	108¾	108	106¾	105¾
" 13	.....	.....	S....	.....	.....	Open..	94¼	108	108¾	108½	106¼
" 14	94¼	107¾	107⅝	107¾	104¾	Highest	94 11-16	108¾	108¾	108¼	106¾
" 15	94¾	107¾	107⅝	107¾	104¾	Lowest	93 13-16	107¾	107¼	x5¾	104¼
" 16	94¼	107¾	107¾	x6¼	105	Closing	94 9-16	108¾	108	x6¾	105¾
" 17	94 3-16	107⅜	107¾	106¾	105						
" 18	94 5-16	107⅜	108	106¾	105¾	Since Jan. 1 H	97 11-16	109¾	111¾	110¼	107¾
" 19	94 5-16	107¾	108¼	106¼	105¾	Since Jan. 1 L	93 13-16	105¾	104¼	103¾	102¼

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market showed considerable steadiness in the early part of the month, but under the manipulation of the money market, referred to above, prices were seriously depressed, and reached low figures by the 14th, when they took a sharp upward turn on the announcement that the Treasury Department would pay called bonds on presentation. In the last part of the month the attention of the market was engrossed with the movements in Western Union Telegraph, which advanced to 102 on the reports of a coming distribution of the stock held by the company.

The following table will show the opening, highest lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of September and October:

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

	September.				October.			
Railroad Stocks.	Sept. 2.	High.	Low.	Sept. 30.	Oct. 1.	High.	Low.	Oct. 31.
Albany & Susquehan.	*80	83	81	83	*82	83¾	80	*79
Bur. C. Rap. & North.	....	23	22½	22½	22¾	23	22¾	....
Central of N. Jersey.	33	38¾	33	26½	36	36¾	26½	29¾
Chicago & Alton	*80	85	81	81	*83¾	84	79¾	*80¾
do pref.	....	101¾	101	....	*101¾	104¼	102	*102¾
Chic. Burl. & Quincy	108¾	112¾	108¾	112¾	*112	113	108	112
Chic. Mil. & St. Paul.	27¾	32½	27½	31¾	31¾	32¾	29¼	31¾
do do pref.	64¾	71¾	64¾	x67¾	x68	68½	61	67¾
Chicago & Northwest	34¾	42¾	33¾	41¾	41¾	42¾	36¾	41½
do pref.	64¾	72¾	64	71¾	71¾	74¼	68¾	74¼
Chicago & Rock Isl'd	117¾	119	116½	118¾	118¾	118¾	x112½	x115¾
Cleve. Col. Cin & Ind.	28	34¼	28	33	33	33	29¾	31¾
Cleve & Pittsb'g, guar	79¾	85	79¾	84¼	84¾	84½	80¾	83
Columb. Chic. & I. C.	*3¾	4¾	3¾	*4¼	4¼	5½	3¾	4¾
Del. Lack. & Western	52¾	56¾	50¾	55¾	55¾	58¼	48¾	51¾
Dubuque & Sioux C.	....	65	62	62½	63	63	56	....
Erie	14¼	14½	12¾	13¾	13¾	14¾	10¾	14¾
do $4 assess paid	....	....	....	....	....	19¾	17¾	18¾
do pref	*23	23	23	....	....	28	22¾	....
do $2 assess paid	....	....	....	....	....	31	29	....
Hannibal & St. Jos.	13¾	16¼	13¾	15¾	15¾	15¼	13¾	14¾
do do pref.	35¾	40	35	39¼	*38¾	40	36¾	39
Harlem	†139	139¼	136½	136½	*136	136¾	135	*136¾
Illinois Central	*80	83¾	78	82¾	82¾	83	74	79¾
Kansas Pacific	....	5	4¼	4¾	4¾	12¾	4¾	11¾
Lake Sh. & Mich. So.	65¾	69¾	64¾	68¾	69	70¾	64¾	70
Louisville & Nashv	†33	36	30	*34	35	35	35	*35
Michigan Central	68¾	72¾	68¾	71¾	71¾	71¾	65	70
Mo. Kansas & Texas.	...	4½	2¾	3¾	3¾	4¾	3¾	4¼
Morris & Essex	82¾	85¾	82½	85¾	84¾	84¾	79	81¾
Nashv. Chatt. & St. L	....	34¾	32	....	....	30	29	30
New Jersey	....	127¼	127¼	....	....	127¾	127¾	....
New Jersey Southern	*1	1	1	*1	*1	....	....	....
N.Y.Cent. & Hud. Riv	111¾	115	110½	114	113¾	114	109	111¾

* Price bid. † Price asked.

	September				October.			
	Sept. 2.	High.	Low.	Sept. 0.	Oct. 1.	High.	Low.	Oct.81.
N. Y. Elevated	....	....	....	....	*79	85	85	*85
N.Y. N. Haven & H..	†160	159	158	159	*158¼	159½	153½	*158¼
Ohio & Mississippi...	7¾	8¼	7¼	8¼	8¼	8¼	7¾	7¾
do pref.	....	15¾	14¾	†15¾	....	15	13¾	.. ..
Panama	125	125	124	....	124	124¾	120¾	....
Pitts. F.W.& Ch., gua	95½	100	95½	x98¾	*98¾	99¼	96¼	97¾
Rensselaer & Sara ..	....	101¾	100	*100	*100	101	100	....
St. L. Alton & T. H.	*1	1¾	1	*1	†2	2	2	*2
do pref.	....	....	....	....	*4	5	5	*5
St.L.Iron Mt.& South	*5	6¼	5	*6¾	*6¾	13¾	7¾	13¾
St.Louis Kans. C.& N	....	4¾	4¼	....	4¾	5¼	4¾	4¾
do do pref	20¼	21	20¾	20¾	20¾	22¾	20½	....
St. L. & S. Fran.	....	....	....	....	....	2¾	1¾	....
do pref	2¾	3¾	2	3¾	3¾	5	3¾	...
do 1st pref	....	8	5¾	....	8	9	6¾	...
Union Pacific...	61¾	67	61	66¾	66¾	66¾	66	66¾
Wabash	14¾	18¾	14¾	18¾	18¾	19¾	17¾	18¾
Warren.....	....	73	73	....	....	....	....	....
Miscellaneous.								
Pacific Mail.....	18	18¾	17	18¼	18¼	18¾	15	15¾
American District Tel	†20	20	20	...	*20	20¼	20	*19¾
Atlantic & Pacific Tel	*26½	31	27	*27¼	28	25	25	25
Gold & Stk.Telegraph	*63	64	61	...	....	....	....	....
Western Union Tel ..	93¼	97¾	92	97¼	97	102	88¾	101¾
Canton	*16	19	18	*19	*18	25½	19	*21
Consol. Coal.....	*25	25	25	*25	*25	25	25	*25
Mariposa L. & M.... .	....	3¼	1¾	3¼	3¼	3¼	2¼	....
do prf....	....	3¼	2¼	3¼	3¼	3¼	2¼	....
Ontario Silver Min'g	38¾	40¾	38¾	39¾	*39¼	41	30	35
Quicksilver.....	†14	13	12	*12¾	12¾	13	12¾	*12
do pref.....	*33	31¾	33	33¾	*33¾	33¾	32¾	*31¾
Adams Express... ..	*105	106½	105	106½	10?	109¾	106	*107
American Express...	†50	50¾	48¾	50	*49	49¾	47¾	48
Un. States Express...	48	50	49	*49	*49	50	47¾	*48
Wells Fargo Express.	*90	93¾	90½	*93¾	*91¾	97½	95	97¾
Del. & Hud. Canal...	49¾	51	48¾	52¾	52¾	52¾	43¾	46
Pullman Palace	*71	76	73¾	*75	*75	75¾	75	*74¾
Manhattan Gas... ..	....	....	....	....	....	130	150	*118
New York Gas.....	....	....	....	....	....	80	80	....

* Prices bid. † Prices asked.

GOLD AND EXCHANGE.

The chief interest in the gold market was limited to the week preceding the 14th, when by purchases of gold made at a time when the Treasury called in $3,000,000 on account of Syndicate bond sales, a scarcity of cash gold was produced and the price advanced to 101⅜. As soon as it was given out that Secretary Sherman could pay called five-twenties on presentation, the price fell off, and at the close gold was 100¼. Silver in London declined to 49½d. per oz.

Foreign exchange fluctuated widely. After the Glasgow Bank failure rates declined slightly, and subsequently prime bankers' sterling bills were quoted on the 14th, at the time of the gold corner, at 4.78½ for 60 days and 4.84 for demand. From these figures there was a steady advance, until 4.82½ was asked for 60-days' bills and 4.88½ for demand.

COURSE OF GOLD IN OCTOBER, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday... .. 1	100⅜	100⅜	100⅜	100⅜	Saturday.....26	100⅜	100⅜	10.⅜	100⅜
Wednesday... 2	100⅜	100⅜	100⅜	100⅜	Sunday.....27	....	....	....	....
Thursday..... 3	100⅜	100⅜	100⅜	100⅜	Monday.. 28	100⅜	100⅜	100⅜	100⅜
Friday 4	100⅜	100⅜	100⅜	100⅜	Tuesday.....29	100⅜	100⅜	100⅜	100⅜
Saturday..... 5	100⅜	100⅜	100⅜	100⅜	Wednesday...30	100⅜	100⅜	100⅜	100⅜
Sunday..... 6	....	....	....	....	Thursday.... 31	100⅜	100⅜	100⅜	100⅜
Monday 7	100⅜	100⅜	100⅜	100⅜					
Tuesday . . 8	100⅜	100⅜	100⅜	100⅜	October, 1878..	100⅜	100⅜	1013⅜	100⅜
Wednesday... 9	100⅜	100⅜	100⅜	100⅜	" 1877...	103⅜	102⅜	103⅜	102⅜
Thursday... .10	100⅜	100⅜	101	100⅜	" 1876...	110⅜	109⅜	113⅛	109⅜
Friday..... 11	101	100⅜	101⅛	101⅛	" 1875...	117	114⅛	117⅜	116⅛
Saturday. 12	101⅛	101	101⅜	101	" 1874...	110⅜	109⅜	110⅜	110⅜
Sunday.....13	....	....	....	....	" 1873...	111⅜	107⅜	111⅛	11.⅛
Monday.....14	101⅛	100⅛	101⅜	100⅜	" 1872...	114	112⅛	115⅜	112⅛
Tuesday..... 15	100⅜	100⅜	100⅜	100⅜	" 1871...	114⅞	113⅛	115	112
Wednesday...16	100⅜	100⅜	100⅜	100⅜	" 1870...	113⅞	111⅜	113⅜	111⅛
Thursday.....17	100⅜	100⅜	100⅜	100⅜	" 1869...	130	128¾	132	129
Friday..... 18	100⅜	100⅜	100⅜	100⅜	" 1868...	140⅜	133⅜	140⅜	133⅜
Saturday.....19	100⅜	100⅜	100⅜	100⅜	" 1867..	143⅜	140¼	145⅜	140⅜
Sunday.....20	....	....	....	....	" 1866...	146	145⅛	154⅜	146⅜
Monday.....21	100⅜	100⅜	100⅜	100⅜	" 1865...	141⅛	144⅜	149	148⅜
Tuesday.....22	100⅜	100⅜	100⅜	100⅜	" 1864...	192	189	227⅜	223⅜
Wednesday...23	100⅛	100⅜	100⅜	100⅜	" 1863...	149⅜	149⅜	156⅜	145⅜
Thursday 24	100⅜	100⅜	100⅜	100⅜	" 1862...	121⅞	122	133⅛	120⅜
Friday. .. 25	100⅜	100⅜	100⅜	100⅜	Since Jan. 1, '78	102⅜	101⅜	103⅜	100⅜

BANKERS' STERLING EXCHANGE FOR OCTOBER, 1878.

	60 days.	3 days.		60 days.	3 days.
Oct. 1..4.80¾@4.81	4.84¾@4.85¼	Oct. 17..4.79 @4.79¼	4 85¼@4.85¾
" 2..4.80¾@4.81	4.84¾@4.85¼	" 18..4.79¼@4.80	4.85¼@4.86
" 3..4.80¾@4.81	4.84¾@4.85¼	" 19..4.79¾@4.80	4.85¾@4.86
" 4..4.80¾@4.81	4.84¾@4.85¼	" 20.. S.	....
" 5. 4.80¾@4.81	4.84¾@4.85¼	" 21..4.79¾@4.80¼	4.86 @4.86¼
" 6.. S.	....	" 22..4.80¾@4.81	4.86¾@4.87
" 7..4.80¼@4.81	4.84¾@4.85¼	" 23..4.81¼@4.82	4.87½@4.88
" 8 .4 80 @4.80¾	4.84¼@4.85	" 24..4.81¾@4.82	4.87¼@4.88
" 9..4.80 @4.80¾	4.84¼@4.85	" 25. 4.82 @1.82¼	4.88 @4.88¼
" 10..4.79¾@4.80	4.83¾@4.84¼	" 26..4.82 @1.82¼	4.88 @4.88¼
" 11..4.78¾@4.79½	4.83¾@4.84	" 27.. S.	....
" 12..4.78¾@4.79½	4.83¾@4.84	" 28..4.82 @1.82¼	4.88 @4.88¼
" 13.. S.	....	" 29..4 82 @1 82¼	4 88 @4 88¼
" 14. 4.77¾@4 78¾	4.83¾@4 84	" 30..4.82 @4.82¼	4.88 @4.88¼
" 15..4.78¾@4.79	4.84¼@4.84¾	" 31..4.82 @1 82¼	4.87¾@4.88
" 16..4.79 @4.79¾	4.85¼@4.85		
Range.....	.....4.77¾@4.82½		4.83¾@1.88¾

IMPORTS AND EXPORTS FOR SEPT., 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of September, 1878:

Customs Districts.	Imports.	Exports. Dom'tic	Exports. For'n	Customs Districts.	Imports.	Exports. Domestic	Exports. For'n.
	$	$	$		$	$	$
Alaska, A.T.	...	....	....	Mobile, Ala...	8,341	3,140	....
Al'mrle, NC.	....	....	....	Montana, &c..	....	....	....
Al'xdria, Va.	3,470	....	....	Nantucket, Ms	....	....	....
An'polis, Md	....	....	....	Natchez, Miss	....	....	....
Ap'chenla, F	....	....	....	Newark, NJ..	1,650	132,5..	....
Aroost'k, Me	2,988	3,493	....	N Bedford, Ms	18	467	131
Baltimore.	1,433,472	6,624,981	15,606	Nburyport, Ms	261	....	....
Bangor, Me.	....	16,936	....	New Haven, Ct	85,078	4,116	....
B'table, M's	..	....	....	N London, Ct	....	....	....
Bath, Me. ..	566	....	....	N Orleans, La	250,552	927,751	5,615
Beaufort, NC	....	....	....	Newport, R.I.	....	....	....
Beaufort, SC	....	90,857	...	New York, NY	23.2 0,491	31,236,921	566,681
Belfast, Me.	....	....	...	Niagara, N.Y	218,194	645	17
Boston, Ms..	3,132,952	3,442,925	*	Norfolk, Va...	5,272	9,100	....
Brazos, Tex	13,950	3,185	250	Oregon, Or...	200	4,595	....
Bridget'n NJ	...	3,075	....	O'gatchie, NY	35,549	49,811	700
Br'l&W'n RI	....	....	....	Oswego, NY..	1,078,166	107,479	10,253
Brunsw'k Ga	167	32,177	....	Pamlico, NC..	....	1,920	....
Buff Crk, NY	481,198	11,976	....	P del Norte, T	6,791	27,894	....
Burl'ton, NJ	....	....	....	P'quoddy, Me	58,318	91,026	199
C vinc't, Ky	16,691	14,132	....	P. River, Miss	....	10,141	...
Castine, Me.	....	1,025	....	Penacola, F..	....	18,963	....
Champ'n, NY	173,850	152,084	24	P. Amboy, NJ.	3,292	3,219	....
Charl'n, SC	8,661	254,589	....	Petersburg, Va	....	....	....
Ch'stone, Va	....	....	...	Philadelphia..	1,697,261	1,814,998	2,047
Chicago, Ill.	89,070	575,027	4,259	Plymouth, Ms	....	....	....
Corpus Chris	4.88	81,056	581	Portland, Me..	5,470	103,411	6,712
Cuyahoga, O	5,784	75,795	...	Po'mouth, NH	1,544	...	....
Delaware, D	....	....	....	Providence, RI	3,328	..	....
D troit, M'h	141,014	421,515	6,227	Pt. Sound, WT	1,169	52,542	....
Duluth, Min	2,253	6,610	1,318	Richmond, Va	5,767	293,156	....
Dunkirk NY	...	....	....	Saco, Me.... ..	....	....	....
East Dist, Md	....	....	....	S. Harbor, NY	....	....	....
Edgart'n, Ms	....	....	....	Salem, Mass..	1,000	....	....
Erie, Pa....	21	3,923	....	Saluria, Tex..	7,585	1,291	1,011
Fairfield, Ct	61	8	....	San Diego, Cal	6,371	1,130	....
F. Riv. Mass	648	....	....	Sandusky, O.	1,883	21,196	....
Fernandina.	5,389	2,262	....	S. Francisco, C	2,573,611	4,286,205	61,946
F. Bay, Me.	....	320	...	Savannah, Ga	105,651	5 6,879	....
Galvest'n, T	4,362	....	....	S. Oregon, Or	....	....	...
Genesee, NY	51,267	25,851	....	St. Aug'tine, F	....	....	....
George'n, DC	....	3,694	...	St. John's, F..	....	2,478	....
George'n, S C	....	5,542	...	St. Mark's, F.	...	....	....
Glou'ter, Ms	9,007	187	....	St. Mary's, Ga	....	10,400	....
Gt E Har, NJ	....	....	....	Stonington Ct	....	....	....
Huron, Mich	118,238	881,414	8,282	Superior, Mich	4,015	19,919	165
Kennebk, Me	....	....	....	Tap'nock, Va	....	.. ..	....
Key West, F	23,025	70,406	13	Teche, La ..	....	....	....
L E Har, NJ	....	....	....	Vermont, Vt.	291,20.	106,342	....
Machias, Me	....	2,443	....	Vicksb'g Miss	....	....	....
Mar'head, M	813	126	...	Wal'boro, Me	66	13,650	....
Miami, Ohio	139	418,091	....	Williamette, O	Not reported		
Mic'gan, Mh	....	....	....	Wilm'ton, NC	6,757	337,330	....
M'town, Ct.	....	....	....	Wiscasset, Me	.. ..	11,180	....
Milwauk, W	41,185	163,878	....	York, Me..	....	....	....
Min'sota, M.	117,892	43,553	880	Yorktown, Va	.	....	....

* $216,867.

The following are the totals for the month of September:

Imports...$37,399,541 | Domestic exports..$57,220,821 | Foreign exp'ts. $914,248
Specie value of domestic exports, $57,010,560.

Comparative statement of the imports and exports of the United States for the month ended Sept. 30, 1878, and for the nine months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—*Corrected to October 29, 1878.*

	1878. Month of September.	1878. 9 Mos. ended Sept. 30.	1877. Month of September.	1877. 9 Mos. ended Sept. 30.
Merchandise.				
Exports—Domestic	$57,010,560	$521,246,412	$49,316,787	$117,185,113
Foreign	914,248	10,462,676	773,535	8,589,165
Total	$57,924,808	$531,709,115	$50,090,322	$125,774,583
Imports	37,399,541	344,198,631	31,781,983	371,314,249
Excess of exports over imports	$20,525,267	$209,130,487	$15,308,339	$54,460,334
Excess of imports over exports	.....	.....	.....	.....
Gold & Silver (coin & bullion).				
Exports—Domestic	$262,791	$14,258,315	$2,239,416	$33,005,799
Foreign	391,191	5,697,313	844,195	9,818,055
Total	$653,985	$21,955,628	$3,083,611	$42,823,854
Imports	1,577,689	22,277,583	3,840,382	18,117,074
Excess of exports over imports	.....	.....	.....	$24,706,780
Excess of imports over exports	$923,701	$321,960	$756,771	.....
Total Merchandise and Specie.				
Exports—Domestic	$57,273,354	$539,524,757	$51,556,203	$150,191,917
Foreign	1,305,439	16,159,989	1,617,730	18,407,220
Total	$58,578,793	$555,684,746	$53,173,933	$168,599,137
Imports	38,977,229	$16,476,219	35,622,365	389,431,323
Excess of exports over imports	$19,601,561	$139,208,527	$14,781,568	$79,161,114
Excess of imports over exports	.....	.....	.....	.....

GAS STOCKS IN GREAT BRITAIN.

The movements in gas securities during the past eighteen months in Great Britain have been very similar to movements in the same class of stocks in this country. Rather more than a year ago lighting by electricity first began to have an important influence upon the prices of these securities in England. Previous to that time prices there had reached a very high level, and the rate of interest realized by investors scarcely exceeded 4½ or 4¾ per cent. A sudden pressure upon the market, amounting to almost a panic, then ensued, owing to the attempts of holders to realize on these securities to an extent which the market, being non-speculative, was unable to absorb. Prices, in conse-

quence, fell from 15 to 20 per cent and, although there was afterwards a momentary rally, a declining tendency prevailed until about three months ago when another severe relapse took place. Since then they have been very depressed, and, with the slightest pressure to sell, prices have at once given way sharply. Within a month, moreover, advices from the United States with regard to the improvements effected in the electric light, by which it could be utilized for domestic purposes as well as on a large scale, have again alarmed investors, and the attempts to realize have not only produced a further very serious fall in prices, but have, in fact, rendered some issues almost unsalable. Thus, within the short space of less than two years, there have been three successive panics, during each of which prices have fallen from 15 to 20 per cent, so that, compared with the highest points touched in 1877, there is a fall of from 50 to 60 per cent, as may be seen from the following, showing the capitals of the more important undertakings in Great Britain, and, also, the highest prices touched in 1877, compared with the prices at the commencement of the year, and closing quotations of October 11, 1878.

	Am'nt of Shsre.	Total Amount.	Total Capital.	Prices. High't 1877.	Jan.1, 1878.	Oct.11, 1878.	Fall, comp'd with '77.
Commercial	£100	£550,000	£635,000	215	186	160	55
Continental Union	20	400,000	1,0-4,5t0	23	20	15	8
European	10	234,060	638,000	19	18	15	4
Gas Light & Coke	100	4,094,810		221	186	160	64
10 p. c. preferential	100	665,000	8,101,500	235	205	193	42
7 per cents	100	1,300,000		155	137	115	40
Imperial Continental	100	2,800,000	2,800,000	200	182	155	65
London	100	386,500	866,000	216	186	160	56
1st preference	100	150,000		143	133	115	28
Phœnix	20	540,000		45	38	33	12
Capitalized	100	144,000	2,014,378	108	103	95	13
7½ p. c. new msx	80	283,000		137	128	110	27
South Metropolitan	50	200,000	480,000	112	110	92	20
Surrey Consumers'	10	150,000	290,000	22	18	15	7

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RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 18. ON—	TIME.	RATE.	EXCHANGE ON LONDON. LATEST DATE.	TIME.	RATE.
Paris	short.	25.30 @25.40	Oct. 18.	short.	25.35
Paris	3 mos.	25.50 @25.60	....	....	.....
Berlin	"	20.78 @20.82	Oct. 18.	short.	20.47
Hamburg	"	20.78 @20.82	Oct. 18.	3 mos.	20.47
Frankfort	"	20.78 @20.82	Oct. 18.	short.	20.47
Antwerp	"	25.60 @25.65	Oct. 18.	"	25.35
Amsterdam	short.	12.2½ @12.3⅛	Oct. 18.	"	12.05
Amsterdam	3 mos.	12.5⅝ @12.6⅜	....	....	.....
Vienna	"	12.17½@12.22½	Oct. 18.	3 mos.	118.00
Genoa	"	28.32½@28.37½	Oct. 15.	short.	27.45
St. Petersburg	"	23 7-16@23 9-16	Oct. 15.	3 mos.	21 1-32
Constan'nople	....	.....	Oct. 15.	"	109
Madrid	3 mos.	46¼@46⅝	Oct. 15.	"	47.70
Alexandria	....	.....	Oct. 16.	"	95¾
New York	....	.....	Oct. 18.	60 days.	4.80
Rio Janiero	....	.....	Sept. 24.	90 days.	23¼
Monte Video	....	.....	Sept. 16.	"	4.70
Buenos Ayres	....	.....	Sept. 15.	"	4.88
Bombay	60 days.	1s. 6 13-16d.	Oct. 17.	8 mos.	1s. 7¼d.
Calcutta	"	1s. 6 13-16d.	Oct. 17.	"	1s. 7¼d.-1 7 15-16
Hong Kong	....	.....	Oct. 16.	"	3s. 8¼d. per doll.
Shanghai	....	.....	Oct. 16.	"	5s. 2d. pr. tael.

[From our own correspondent.]

LONDON, Saturday, October 19, 1878.

This week's Bank return shows changes of an important character, but they are not of a nature to engender alarm. The principal cause affecting it is the distrust which prevails, which has induced the majority of, if not all, the banks to strengthen their position, while the mercantile classes have, as far as practicable, been pursuing a similar policy. The applications for money at the Bank have been considerable, there being an increase of £2,094,584 in "other securities"; but, on the other hand, the total of "other deposits" has been augmented by £1,354,362, increasing it to £27,321,433, which is nearly £7,000,000 more than at this period last year. The supply of bullion shows a falling off of £800,610, and there is an increase of £884,220 in the circulation of notes and of bank post bills; the result is that the total reserve has been diminished by as much as £1,697,645. The total reserve is now only £8,517,315. The supply of bullion is £23,354,145, and the proportion of reserve to liabilities has declined from 33·58, to 27·69 per cent. In spite, however, of these alterations, not only is there no excitement, but a better feeling prevails, and there is a very general disposition shown to believe that the worst has now been ascertained. The difficulties, as was at first surmised, promise to be comparatively local, and there already seems to be some confirmation of the assertion that, owing to the careful trading which judicious firms have resorted to for some years past, widespread disaster was almost impossible. The present alarm has not been caused by business of recent date. It originated several years since, and it is to be regretted that the collapse was so long delayed. For some years past, there has been a process of weeding out of firms whose speculative fancies have received strong encouragement from some of the banks; and it is to be hoped that a long time will elapse before a bank will afford such injudicious assistance. Some of the banks are much to blame for the present state of affairs, but, unfortunately, they have now reversed their conduct, and are closing their tills, to the injury of the *bona fide* trade. If the banks, by unwise management, assist a crisis by indiscriminate lending, they should, when the crisis arrives, do their utmost to allay it. Their policy is, however, to rush from one extreme to another, which is to their own injury, as it is likely to produce trouble in quarters comparatively free from difficulty. It also tends very strongly to restrict our already diminished trade. Difficulty or uncertainty in procuring loans or discount accommodation must necessarily make merchants cautious; and, in times like the present, there is obviously no hope of a revival of financial enterprise. Should we enjoy a week or two of immunity from failures of any importance, some of the large supplies of gold which have been sent into the provinces and the sister kingdoms will be returned, and it is quite probable that when money does show indications of declining in price, the fall will be rapid, and there may possibly be a long period of cheap money. The foreign exchanges are still strongly in our favor and gold continues to be received from the Continent; but, owing to the large supplies of sovereigns sent to the provinces, the stock of bullion held by the Bank has been diminishing of late, but, since the crisis commenced, to the extent of only £500,000. The quantity of coin sent to Scotland and elsewhere has been about £3,250,000, or at the rate of £1,000,000 per week, and the circulation of notes has been increased from £26,850,375 to £30,131,954.

A lengthy and, it seems, exhaustive report of the position of the City of Glasgow Bank has just been issued by the lawyers and accountants, and it is a very unfavorable document. It leads to the conclusion that the affairs of the bank have been grossly mismanaged, the directors having, on a moderate and favorable estimate, lost £6,200,000, being the whole of the paid-up capital and reserve fund, together with fully £5,000,000 in addition. And yet the directors have had the courage to pay high dividends when they knew that for years they had been insolvent. A meeting of the shareholders is to be held in Glasgow on the 22d inst.

Considerable interest has been attached to the half-yearly meetings of the principal Indian Banks, owing to the statements which have been circulated as to the extent that these institutions have suffered by the suspension of the City of Glasgow Bank, and the large commercial failures following upon that event. It would appear, however, that the losses are not so serious as had been anticipated, and that they are, in most instances, covered by good securities. At the meeting of the Oriental Bank Corporation, the chairman stated that the Bank had between India and Ceylon about £71,000 of bills drawn under marginal credits for the Bank of Glasgow, for which that bank was, of course, responsible, and they also had recourse to the Eastern Houses, so that between the two they had not the slightest doubt that they would receive every penny, and although there might be a temporary delay, it was usual in such cases to pay 5 per cent interest, which they hoped to receive. With regard to the Chartered Bank of India, Australia and China, the directors of that undertaking said at the meeting that they held of the City of Glasgow Bank's acceptances £70,000 drawn by different firms, and they believed that these would be paid in full. Having had many transactions with the firms whose failure, had ensued on that of the City of Glasgow Bank, it was satisfactory to know that the bank's pecuniary interest in them, irrespective of these bills, was very trifling, and that they were amply covered by securities which would work themselves out in the ordinary course. The bills were all six months' marginal credits, and, although a lock-up, were considered a good asset. The bank was not interested in Heugh, Balfour & Co.'s failure; and, with regard to Smith, Fleming & Co., they held only a trifling amount of that firm's acceptances, which were, moreover, fully covered. At the meeting of the Chartered Mercantile Bank of India, London and China, the directors informed the proprietors that they held £45,000 credits of the City of Glasgow Bank, of which £19,500 were incurred in Ceylon, but which were provided for by certain assets. There were also bills for £10,000 on Rangoon and £15,000 on Bombay; but they were well covered, and

no loss beyond a little delay was anticipated. With regard to Smith, Fleming & Co., they held ample security and they did not anticipate the loss of a shilling; while as to Heugh, Balfour & Co., they held that firm's bills to the extent of £18,000, but as every bill, in addition, bore a first-class indorsement they did not believe that there would ultimately be any loss.

There has been a settlement on the Stock Exchange during the week, resulting in six unimportant failures. There has consequently been some increased demand for money; but the banks have been reluctant to lend, and the pressure at the Bank of England has been considerable. On Monday, the Bank rate was increased to six per cent, and there was a protracted sitting on Thursday at which, no doubt, the state of the Bank account was keenly criticised, and possibly the expediency of further increasing the rate discussed. There is very little accommodation obtainable under the Bank rate, there being a fictitious scarcity of floating capital. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate	6	Open-market rates:	
Open-market rates:		4 months' bank bills	6 @...
30 and 60 days' bills	6 @...	6 months' bank bills	5½@6
3 months' bills	6 @...	4 and 6 months' trade bills	6 @7

The joint-stock banks and discount houses have increased their rates of interest to the extent of only ½ per cent. The quotations are now as follows:

	Per cent.
Joint-stock banks	4½
Discount houses at call	4½
Discount houses with 7 days' notice	4½
Discount houses with 14 days' notice	4½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1878.	1877.	1876.	1875.	1874.
	£	£	£	£	£
Circulation, including bank post bills	30,131,914	28,654,853	29,362,482	29,249,844	27,410,950
Public deposits	3,156,132	5,117,570	5,422,087	3,717,820	3,561,427
Other deposits	27,321,433	20,649,635	29,857,947	24,025,367	21,920,053
Government securities	16,937,672	15,718,604	17,802,925	15,266,095	14,710,156
Other securities	23,024,350	18,575,241	16,107,168	20,308,588	19,336,171
Reserve of notes and coin	8,517,315	9,478,439	12,396,451	10,255,651	9,425,229
Coin and bullion in both departments	23,354,145	22,782,936	33,857,501	24,080,084	31,456,594
Proportion of reserve to liabilities	27·69	36·27	54·56	.....	.....
Bank-rate	6 p. c.	5 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols	94¼	94⅞	94	94⅛	92⅝
English wheat, av. price	39s. 9d.	52s. 2d.	46s. 2d.	46s. 0d.	43s. 10d.
Mid. Upland cotton	6¼d.	6½d.	5⅝d.	7⅛d.	7 15-16d.
No. 40 mule twist	9½d.	10⅜d.	10d.	10⅜d.	1s. 0⅛d.
Clearing House return	106,662,000	115,364,000	101,240,000	90,762,000	97,065,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	2⅞	St. Petersburg	6	5 @6
Brussels	3½	3½	Vienna and Trieste	4½	4¼@4½
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	4½@4¾	Lisbon and Oporto	6	6@7
Hamburg	5	4¾@4½	New York	....	4@5
Frankfort	5	4½@4¾	Calcutta	4	...
Leipzig	5	4½	Copenhagen	4@4½	4@4½
Genoa	4	4			
Geneva	4	4			

Gold continues to arrive in considerable quantities from Paris, and as the exchange is now strongly in our favor, further remittances are expected. A sum of £200,000 in gold has been sent to Germany, but this, being for coinage purposes, is quite an exceptional operation. The silver market has been very dull. The Indian exchange is very weak, only a portion of the recent supply of Colonial bills having been disposed of at 1s. 7d. the rupee. Bar silver is now worth only 49½d. per ounce. The market for Mexican dollars has been very dull, and the price is quite nominal.

Some gold has been sent to New York during the week; but as large supplies of bonds are still being exported, there are no indications at present of any actual drain. United States gold coin is now selling at 76s. 3½d. per ounce, and the directors of the Bank of France have also raised their terms.

A steadier tone has pervaded the market for securities. Speculation has been dominant, as banking facilities have been much curtailed of late; but there has been a steady demand for investment, the present being regarded as a favorable opportunity to buy. It is probable also that the public will prefer to invest their money instead of leaving it on deposit with the banks, so that the action of the banks in refusing to lend induces the public to withhold their deposits. The supply of American securities in this country and in Europe is now quite limited, but the market is not so firm as might have been expected. Illinois Central shares have declined considerably, owing to the receipt of lower prices from New York.

The wheat trade continues very dull, and, although there is the usual consumptive demand, supplies are so liberal that, in some instances, a further decline in prices has taken place. The quality of the English supplies is still very indifferent, and there is the same complaint in France with regard to French produce. France is now procuring large supplies of Russian wheat at Marseilles.

During the week ended Oct. 12, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 60,120 quarters, against 55,318 quarters last year; and it is estimated that in the whole Kingdom they were 240,520 quarters, against 221,300 quarters in 1877. Since harvest the sales in the 150 principal markets have been 404,269 quarters, against 342,413 quarters; while it is computed that in the whole Kingdom they have been 1,617,100 quarters, against 1,369,700 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	7,391,451	7,297,203	5,062,113	10,114,512
Imports of flour	860,759	838,991	720,006	775,571
Sales of home-grown produce	7,007,400	5,935,200	6,981,000	5,751,000
Total	15,462,613	14,066,395	12,753,129	16,641,083
Exports of wheat and flour	491,571	290,520	158,104	87,655
Result	13,961,042	13,765,875	12,597,025	16,583,428
Aver. price of Eng. wheat for season	41s. 11d.	38s. 0d.	46s. 7d.	47s. 4d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the last of September to the close of last week, compared with the corresponding period in the three previous years:

	1878.	1877.	1876.	1875.
IMPORTS.				
Wheat.....cwt.	7,594,154	7,297,201	5,062,113	10,114,512
Barley	2,085,227	1,530,859	1,647,674	1,018,048
Oats	1,315,142	1,911,470	1,427,036	1,498,696
Peas	228,787	133,173	122,308	68,155
Beans	201, 97	615,758	718,406	531,539
Indian Corn	5,450,655	3,932,683	3,613,774	3,544,438
Flour	860,759	838,991	720,006	775,571
EXPORTS.				
Wheat.....cwt.	288,224	285,969	149,088	55,089
Barley	11,123	18,596	1,606	4,279
Oats	10,221	18,021	4,823	25,525
Peas	2,842	2,538	1,788	1,210
Beans	629	1,743	2,858	2,260
Indian Corn	41,691	22,356	81,638	7,027
Flour	13,347	4,521	7,066	2,566

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £1,200,000 during the week.

	Sat. Oct. 26.	Mon. Oct. 28.	Tues. Oct. 29.	Wed. Oct. 30.	Thur. Oct. 31.	Fri. Nov. 1.
Silver, per oz.....d.	49⅞	50	50⅛	50⅛	50⅛	.....
Consols for money	94⅛	94 2-16	94	94 5-16	94 9-16	.....
" account	94 3-16	94 5-16	94⅛	94 5-16	94⅛	.....
U.S.6s (5-20s) 1867	107⅛	107⅛	107⅛	107⅛	108⅛	.....
U. S. 10-40s	103⅛	107⅛	107⅛	107⅛	108	.....
U. S. 5s of 1881	106	106⅛	106⅛	106⅛	106⅜	.....
U. S. 4½s of 1891	105⅛	105⅛	105⅛	105⅛	105⅜	.....
Erie com stock	16⅛	16⅝	17⅜	18⅜	19⅛	Holiday.....
Illinois Central	79	79	80⅜	81⅛	81	.....
N. Y. Central	....	....	....	....	....	.....
Pennsylvania	....	....	....	33⅜	34	.....
Phila. & Reading	....	....	....	13⅜	14	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State) ℔ bbl.	21 0	21 0	21 0	21 0	21 0	21 0
Wheat, spring, No. 1 ℔ 100 lb	9 6	9 6	9 6	9 6	9 6	9 6
do do No. 2 new "	7 10	7 10	7 10	7 10	7 10	7 11
do winter W. new "	8 9	8 9	8 9	8 9	8 9	8 9
do Southern, new. "	9 0	9 0	9 0	9 0	9 0	9 0
do Av. Cal. white "	9 7	9 7	9 7	9 7	9 7	9 7
do Cal. club "	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mixed soft, old, ℔ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new "	24 3	23 3	23 6	23 9	23 9	23 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess ℔ bbl.	45 0	45 0	45 0	45 0	45 0	45 0
Bacon, long cl'r, new ℔ cwt.	31 0	31 6	31 6	31 6	31 6	31 6
Bacon, short cl'r, new "	32 0	33 0	33 0	33 0	33 0	33 0
Beef, prime mess ℔ tc.	66 0	66 0	66 0	66 0	66 0	66 0
Lard, prime West ℔ cwt.	35 0	35 0	35 0	34 6	31 3	
Cheese, Amer. choice. "	47 0	43 0	43 0	43 0	47 6	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City ℔ cwt.	37 6	37 3	37 3	37 3	37 3	37 3
Spirits turpentine "	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined ℔ gal.	....	....	....	....	....	....
Petroleum, spirits "	....	7⅞	....	....	....	....

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $5,563,516, against $4,539,773 the preceding week and $5,704,676 two weeks previous. The exports for the week ended Oct. 29 amounted to $5,696,537, against $7,455,993 last week and $6,858,994 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 24 and for the week ending (for general merchandise) Oct. 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$1,349,011	$800,408	$924,015	$1,155,107
General merchandise	3,781,576	2,100,619	3,944,753	4,408,409
Total for the week	$5,130,587	$2,901,027	$4,873,773	$5,563,516
Previously reported	277,715,654	244,906,209	266,061,927	232,152,829
Since January 1	$282,843,541	$247,807,236	$270,935,700	$237,716,345

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$6,983,536	$8,678,468	$7,803,369	$5,696,537
Previously reported	202,184,903	215,055,980	228,194,408	282,912,869
Since January 1	$209,168,412	$218,734,448	$236,307,777	$288,639,406

The following will show the exports of specie from the port of New York for the week ending Oct. 26, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 16—Str. Labrador	Havre	5 franc sil. pieces.	$2,160
Oct. 21—Str. Colon	Punta Arenas	Amer. gold coin	889
Oct. 24—Str. Celtic	Liverpool	Mex. silver dols.	118,981
Oct. 24—Str. E. B. Sonder	Porto Plata	Am. sil. ½ & ½ dols	11,000
Oct. 26—Str. Rhein	London	Amer. silver bars.	85,000
		Mex. silver dols.	15,000
Total for the week ($212,781 silver, and $889 gold)			$212,970
Previously reported ($5,099,481 silver, and $5,790,610 gold)			10,890,091

Total since Jan. 1, 1878 ($5,311,565 silver, and $5,791,529 gold)....$11,103,091

Same time in—		Same time in—	
1877	$24,513,615	1871	$58,221,222
1876	41,284,166	1870	54,703,235
1875	65,232,517	1869	29,248,684
1874	44,766,895	1868	67,942,601
1873	44,551,850	1867	42,857,322
1872	63,149,461	1866	55,535,777

The imports of specie at this port during the same periods have been as follows:

Oct. 21—Str. Colon	Aspinwall	Gold dust	$2,700
Oct. 21—Str. City of Vera Cruz	Vera Cruz	Amer. silver	13,620
		Amer. gold	2,122
		Foreign silver	154,807
		Foreign gold	3,290
Oct. 21—Str. Alsa	Savanilla	Amer. silver	500
		Amer. gold	1,968
		Gold bars	720
Oct. 22—Brig Tula	Belize	Amer. silver	2,854
		Foreign silver	20
		Amer. gold	400
		Foreign gold	8
Oct. 23—Str. Lessing	Hamburg	Amer. gold	241,251
Oct. 24—Str. Canada	Havre	Amer. gold	332,968
Oct. 25—Str. Neckar	Bremen	Amer. gold	499,575
Oct. 25—Str. Canada	Liverpool	Amer. gold	100,000
Oct. 26—Str. Etna	Port-au-Prince	Amer. silver	12,026
		Foreign gold	2,434
		Gold bars	1,287
Oct. 25—Str. Niagara	Havana	Amer. gold	3,000
		Foreign gold	54,740
Total for the week ($18,876 silver, and $1,346,175 gold)			$1,530,001
Previously reported ($10,752,625 silver, and $5,183,666 gold)			16,236,291

Total since Jan. 1, 1878 ($10,936,451 silver, and $6,829,841 gold)..$17,766,292

Same time in—		Same time in—	
1877	$12,572,691	1871	$8,402,517
1876	8,574,907	1870	11,118,919
1875	11,095,163	1869	14,778,523
1874	5,322,555	1868	6,380,793
1873	13,720,787	1867	2,870,374
1872	5,206,249	1866	9,018,582

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.			Payments.	
	Customs.	Coin	Currency.	Coin.	Currency.
Oct. 26	$857,000	$1,792,412 77	$397,177 29	$883,027 21	$219,978 10
" 28	377,000	1,113,593 31	473,239 58	1,144,452 47	745,587 11
" 29	250,000	2,664,100 62	539,257 69	397,154 19	465,543 76
" 30	225,000	1,860,147 35	1,510,315 60	1,148,073 95	1,308,626 64
" 31	357,000	1,793,467 58	664,351 97	388,713 51	640,688 94
Nov. 1	210,000	692,394 03	358,356 30	438,186 26	412,288 24
Total	$1,776,000	$9,416,115 95	$3,941,798 43	$4,419,607 39	$3,792,715 78
Balance, Oct. 25		119,062,931 50	45,795,249 05		
Balance, Nov. 1		124,029,440 07	45,947,331 50		

Pennsylvania Railroad.—The Philadelphia *Times* says, on the information of a director, that the directors have been holding meetings and working upon the proposed funding scheme since May last. Their last meeting was held Monday, and the announcement made that the scheme was ready to be put into operation at once. The trustees to be appointed, who will have the management of the fund and its object, are five in number—President Scott, Second Vice-President Smith and Directors Henry M. Phillips, Wistar Morris and Daniel B. Cummins. As the capital stock of the company is about $70,000,000, the fund, not permitted to exceed 2 per cent of the capital, will not go beyond $1,400,000. No purchases can be made out of the fund except by the joint order of three of the five trustees. The trust may be stopped by a vote of the stockholders. But none of the money of the fund can be applied to any other purpose than that for which the trust was created. It is as much a matter of profit as it is a matter of the protection of their own interests. Some of the securities they are liable for are not profitable as investments; others are paying well. The last sort will, of course, have the preference.

St. Louis Alton & Terre Haute — Indianapolis & St. Louis.—At Indianapolis, October 25, the St. Louis Alton & Terre Haute Railroad Company filed a complaint against the Indianapolis & St. Louis Railroad Company, and other companies owning stocks and bonds of the last named company by which the former seeks to enforce the existing lease or regain possession of its road between Terre Haute and East St. Louis. A temporary order was made against the Indianapolis & St. Louis Company, restraining them from paying the other defendants any interest on bonds held by them, or refunding any money advanced by them. The complainant also asks for a receiver of 30 per cent of the gross earnings of the road, and as much more of the line operated by the Indianapolis & St. Louis Company as is necessary to pay the expenses of that part of the road.

The President of the Indianapolis & St. Louis Railroad Company issues a notice, November 1, that the payment of coupons due at this date is prevented by injunction. The interest guaranteed by the C. C. C. & I. Company is taken up, however, at the U. S. Trust Company.

Western Union Telegraph.—In regard to the reports of a stock distribution to the stockholders of this company, the *Tribune* report says that President Green denied that any action had been taken by the Executive Committee or that it had ever been the subject of official discussion. He said that such action by the Executive Committee would carry no weight, the stockholders alone having the power, and that the by-laws of the company provided that special meetings of the stockholders could only be called by the president upon an application of stockholders representing at least one-third of the capital stock of the company. No such call had been served on him yet, nor did he know when it would be. President Green added:

"It cannot be denied that there is a feeling among many of the largest stockholders that the surplus earnings should be capitalized; these earnings belong to those who have invested their money in the company, and they have both a legal and an equitable right to such capitalization. Those who advocate this project believe that the earnings of the company are ample to pay a six per cent dividend upon both the present stock and the surplus. At present it is only a project, but it is one which will ultimately be carried into effect. The intention of the projectors is to capitalize these earnings before January 1. The company has earned in twelve years over $36,000,000, of which $14,250,000 has been paid in dividends to stockholders, and a little over $4,750,000 in interest, discount and sinking fund on bonded debt, leaving a surplus of $17,000,000. Of this surplus the investments are as follows:

Additional lines and wires	$6,333,333
Purchase of stocks in leased lines	1,666,667
Western Union building (in excess of bonds)	500,000
Total	$8,500,000

"For the remaining $8,500,000 the company holds in its treasury valuable dividend-paying stocks and bonds, including over $6,000,000 of its own stock, over $7,000,000 of the stock in the Atlantic & Pacific, and over $1,000,000 each in the Gold & Stock and the International Ocean Telegraph Companies, all worth more than they cost."

A prominent director of the company said yesterday that William H. Vanderbilt, D. O. Mills and other large stockholders were known to be favorable to the capitalization of the surplus, that the call for a special meeting of the stockholders was already signed, and that the meeting to vote upon the proposition was to be held during the latter part of November or early in December.

Home Insurance Company.—Mr. Charles J. Martin, president of this well-known corporation, made an address to the board of directors in April last, on the completion of the first quarter of a century of the company's existence, which was exceedingly interesting as a brief history of its business and remarkable prosperity. Our space forbids an extended review of the different phases and varying lights and shadows in the life of this distinguished home corporation, the largest of New York's fire companies; but the round figures given by Mr. Martin have a force in themselves to which we could hardly add anything. He says that in the 25 years the premiums received amounted to $44,137,000; the losses incurred, to $27,545,979; the interest on capital and accumulations, $4,638,829; dividends to stockholders in cash, $4,465,000, and in stock, $1,000,000; with an earned surplus on hand of about $1,000,000.

—From the Mutual Life Insurance Company, F. S. Winston, Esq., President, we have received an interesting little book prepared by the actuary, Prof. W. H. C. Bartlett, L. L. D. This book contains a series of valuable interest and bond tables, the former showing the present value of $1 due at any future date from one to fifty years, at all rates of interest from ½ per cent to 10 per cent, the value and the amount of $1 at the end of each year, from one to fifty years, and the annual payment which will discharge a debt of $1 due at any future time, from one to fifty years, with interest. The bond tables show the rate of interest realized on bonds bearing from 3·65 to 8 per cent per annum interest, when purchased at various prices from 60 to 135 and held till maturity. These tables are of great use to investors, and the officers of financial corporations should keep them in constant use as a hand-book for frequent reference.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,100—National Herkimer County Bank of Little Falls, N. Y. Authorized capital, $250,000; paid-in capital, $125,000. Albert G. Story, President; William G. Milligan, Cashier. Authorized to commence business October 24, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Albany	$1	Nov. 15	
Cincinnati Sandusky & Cleveland, pref.	3	Nov. 1	
Concord	5	Nov. 1	
N. Y. Prov. & Boston (Stonington), quar.	2½	Nov. 11	Nov. 4 to Nov. 11
Pennsylvania	2		
Wilmington & Weldon	3	Nov. 30	
Banks.			
National Bank State of New York	3½	Nov. 11	Oct. 31 to Nov. 11
National Mechanics' Banking Associat'n	2	Nov. 1	Oct. 26 to Nov. 2
Union National Bank	5	Nov. 1	Oct. 30 to Nov. 1
Miscellaneous.			
Pullman Palace Car (quar.)	2	Nov. 15	

FRIDAY, NOV. 1, 1878—5 P. M.

The Money Market and Financial Situation.—The London dispatches indicate that there is a much better feeling abroad, and the apprehensions of immediate and widespread disasters have greatly subsided. The Bank of England weekly statement on Thursday showed a gain of £1,200,000 in specie for the week, and the percentage of reserve to liabilities advanced to 33¼ per cent, against 29½ per cent last week. The Bank of France also gained 6,500,000 francs in specie, which showed that the gain in England had not been drawn from that quarter. To-day (All-Saints' day) is a legal holiday in London, and no further dispatches are at hand, but bankers here who have branch houses in London regard the situation as materially improved, and feel hopeful as to the future.

In our local money market 4@6 per cent has been the rate for call loans most of the week, but some little shifting in loans may be anticipated in consequence of the changes making on the first of November. Comptroller Kelly begins to-day the payment for New York city of about $10,000,000 in the principal and interest of bonds. This money will be received chiefly by savings banks and large capitalists, which amount they will have for re-investment, and a good part of it will probably go into Government securities and into the recent issue of New York sinking fund five per cent 30 to 50-year bonds, principal and interest payable in United States gold coin. The latter are specifically payable in gold coin; a fact which secures to the investor an exemption from all risks, which makes the bonds payable only "in coin."

The last statement of the New York City Clearing-House banks, issued October 26, showed an increase of $2,808,075 in the excess above their 25 per cent legal reserve, the whole of such excess being $7,048,825, against $4,240,750 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Oct. 26.	Differ'nces fr'm previous week.	1877. Oct. 27.	1876. Oct. 28.
Loans and dis.	$215,108,400	Dec. $1,484,700	$230,287,400	$259,840,800
Specie	19,869,500	Inc. 4,312,700	17,322,400	15,947,200
Circulation	19,889,700	Inc. 288,500	16,726,000	15,001,100
Net deposits	211,096,700	Inc. 2,952,100	193,848,700	215,303,000
Legal tenders	39,962,500	Dec. 766,600	39,235,100	48,862,000

United States Bonds.—There has been an improved tone in the market for government bonds, on a moderate business. The better feeling in London and in this market encourages the idea of a renewal of the investment demand for governments; provided the result of the elections on Tuesday next is not such as to make purchasers anticipate the passage of laws by the next Congress which will prejudice in any way the standing of United States securities.

Closing prices of securities in London have been as follows:

	Oct. 18.	Oct. 25.	Oct. 31.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107½	107½	108⅛	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	108	107½	108	104½ Feb. 25	111⅝ July 30
5s of 1881	x06½	105⅞	106¾	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	105⅛	105	105¾	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
6s, 1881 reg.	J. & J.	*107¾	*107⅞	108⅛	108⅛	108⅛	*108⅛
6s, 1881 coup.	J. & J.	*107¾	*107⅞	108	108	108⅛	108¼
6s, 5-20s, 1865 reg.	J. & J.	103	*102⅞	*103	103⅛	*103⅛	*103⅛
6s, 5-20s, 1865 coup.	J. & J.	*102⅞	*102⅞	*102	*103	*103⅛	*103⅛
6s, 5-20s, 1867 reg.	J. & J.	105⅝	*105¾	*105¾	106	106¼	106¼
6s, 5-20s, 1867 coup.	J. & J.	*105⅝	105⅝	105¾	*105⅞	106⅛	106⅛
6s, 5-20s, 1868 reg.	J. & J.	*107½	*107½	*108	*108	*108	*108
6s, 5-20s, 1868 coup.	J. & J.	*107¾	*107¾	*108¼	*108¼	*108½	*108½
5s, 10-40s reg.	M. & S.	106	*106	106⅛	*106⅛	106⅜	106½
5s, 10-40s coup.	M. & S.	*106	106	106	*106⅛	106⅜	106½
5s, fund., 1881 reg.	Q.-Feb.	104⅜	104⅝	*104⅝	104¾	104⅞	105
5s, fund., 1881 coup.	Q.-Feb.	105⅝	*105⅝	105¾	105⅞	106⅛	x05
4½s, 1891 reg.	Q.-Mar.	103⅝	103⅝	103¾	103¾	104	104
4½s, 1891 coup.	Q.-Mar.	*103½	*103⅜	103¾	103⅞	104	104
4s, 1907 reg.	Q.-Jan.	*99⅞	100	100	*100	100	100⅛
4s, 1907 coup.	Q.-Jan.	*99⅞	*99⅞	100	*100	*100	*100
6s, cur'cy, '95-99 reg.	J. & J.	119¾	119¾	*119¾	*119¾	120⅜	*120⅝

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Oct. 1. Registered.	Coupon.
6s, 1881 cp.	105⅛ Feb. 25	110¾ June 27	$197,067,150	$85,600,200
6s, 5-20s, '65 cp.	102¼ July 22	105⅛ June 6	41,450,400	37,274,750
6s, 5-20s, '67 cp.	101½ Aug. 12	108⅝ June 27	110,174,800	200,430,300
6s, 5-20s, '68 cp.	106⅜ Jan. 2	111¼ June 28	10,071,500	21,303,800
5s, 10-40s cp.	103⅞ Mch. 1	109⅜ July 29	141,280,800	50,285,500
5s, fund., '81 cp.	102⅜ Feb. 25	107⅞ July 30	235,060,800	273,379,550
4½s, 1891 cp.	101⅞ Mch. 1	105 Aug. 17	159,960,750	90,139,250
4s, 1907 cp.	99¾ Oct. 3	102¾ Jan. 9	103,209,600	48,290,400
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	61,023,512	

State and Railroad Bonds.—Louisiana consols are stronger and sold to-day at 76. Tennessee bonds find no buyers at 31 for the old bonds and the bid for new is 25¼. There seems to be some anticipation that steps may be taken for another adjustment of Virginia debt, and some recognition by the old State of the deferred certificates for the one-third assigned to West Virginia; but the prospect of anything definite seems remote. The period for the conversion of South Carolina bonds into the consols expires to-day, and, unless renewed by the Legislature, no more funding can take place.

Railroad bonds are strong on a very fair volume of business, and nearly all the popular issues of bonds show a tendency to higher prices whenever there is any demand which develops the firmness of holders. The Central Pacific branch line bonds and land grants have shown easier prices the past week or two.

Messrs. A. H. Muller & Son sold the following at auction:

Bonds.		*Bonds.*	
$15,000 State of Louisiana 8 p. c. bonds, due 1910, issued for N. O. Mobile & Chat. RR., July, 1873, coupons on	20	$10,000 Cent. Park N. & E. Riv. RR. cons. m. 7s	91@91½
17,000 Ridgefield Park RR. 1st mort.	8	*Shares.*	
6,000 Rockland Central RR. 1st mort.	4	10 Am. Ex. Fire Ins.	101
		165 Follett Sewing Mach. Co.	10½
		15 U. S. Fire Ins. Co.	127½
		207 Cent. Park N. & E. River RR.	10@13

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Oct. 25.	Nov. 1.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	75	76	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*106½	105½	102½ Aug. 23	108 June 22
North Carolina 6s, old	*16	*15¼	15 Mch. 29	18 May 25
Tennessee 6s, old		*30	33 Sept. 9	39⅜ May 14
Virginia 6s, consol	*70	*70		
do do 2d series			29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	77¾	77½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*80	*82¼	61¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	106½	*106¾	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	*114	*114	109 Jan. 2	114¼ Oct. 8
Chic. & Northwest. cp., gold	102	103	91⅞ Aug. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s	96¼	98⅜	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	109½	*109⅝	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*115¾	*x12¼	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*113½	109	Jan. 10	114 Sept. 26
Michigan Central consol. 7s	*113¾	*x110	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort		*x15½	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.	*119	*119¼	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	102¼	*102⅛	95⅞ Feb. 20	103 Oct. 10
Pitts. Ft. Wayne & Chic. 1st	121½	*121½	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m.	*105½	*106⅛	102½ Sept. 20	109⅝ May 24
Union Pacific 1st, 6s, gold	106⅜	107	103⅜ Jan. 7	108⅝ June 28
do sinking fund	*100½	101	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been strong, upon the whole, led by Western Union. In fact, there has seldom been a time when a single stock has so monopolized the attention of the street. The stock advanced to 102, and although the executive committee did nothing towards making the long-expected stock distribution, the price remains strong, closing at 101¼. Semi-official utterances of the president and some of the individual directors intimate that a distribution of stock in some shape will probably be made before January 1, 1879. Next to Western Union, Northwest preferred has been strongest, and closes at 74½; and to-day, Rock Island, Wabash, and Erie, were all higher. Thursday, October 31, was the last day for payments of the assessment on Erie stock. A despatch from London at the close of Wednesday says: "The number of Erie shares on which assessment has been paid up to the close of business to-day was 468,747 ordinary and 66,739 preferred." The payments at the Farmers' Loan & Trust Company in this city up to and including Wednesday were upon 175,000 shares, of which 46,000 were preferred; and on Thursday more than 100,000 shares came in.

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	West. Un. Tel.	Lake Shore.
Oct. 26	6,730	5,580	24,720	25,300	20,200	37,035	39,224
" 28	10,166	12,705	29,699	29,203	9,000	20,950	46,142
" 29	10,030	15,400	27,510	21,015	37,932	30,925	65,119
" 30	2,320	3,250	15,450	24,250	29,100	49,138	32,206
" 31	1,850	1,520	5,550	13,350	26,300	34,506	45,050
Nov. 1	1,000	2,129	5,970	7,125	12,600	15,113	31,912
Total	32,096	40,584	108,899	120,245	135,132	188,567	260,553
Whole stock.	151,042	122,791	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wedn'sd'y Oct. 30.	Thursday, Oct. 31	Friday, Nov. 1.
Central of N.J.	28¾ 29½	29¼ 29¾	29¼ 30	29 29	29¼ 29¾	29 29
Chic. Burl. & Q.	110½ 110½	110¾ 110⅝	111 113	111⅜ 111⅜	112 112	112 112
C. Mil. & St. P.	30⅝ 31⅛	31¼ 32⅛	31¼ 32⅜	31⅛ 31¾	31⅜ 31¾	31½ 31¾
do pref.	65¼ 66	66⅛ 67⅜	66⅝ 67⅛	66 67	66¼ 67⅜	66¼ 67¼
Chic. & North.	40¾ 41½	41 42	41 42½	40¾ 41½	41 41½	41¼ 41⅞
do pref.	71½ 73	72¼ 74¼	73⅛ 74½	72⅝ 74	73¾ 74½	73⅝ 74⅝
C. R. I. & Pac.	115 115⅜	114⅜ 115⅜	115¼ 115¾	115¾ 116¼	115⅜ 115⅝	115¼ 116¼
Del. & H. Canal	44¾ 45⅞	44⅜ 46⅜	46¼ 46⅞	44¾ 45⅜	45¼ 46	*45 46
Del. Lack. & W	50⅝ 51⅜	50¼ 51¼	51⅛ 52¼	49¾ 51⅜	50¼ 51⅜	50¼ 51
Erie	11⅞ 12⅜	12 12¾	†12⅛ 12⅞	†13⅜ 13⅞	†14¼ 14⅝	† ...
Han. & St. Jo.	14½ 14¾	14⅞ 15	14½ 15¼	14¼ 14⅜	14¼ 14½	14⅞ 15
do pref.	38¼ 39	39 39⅞	39¼ 40	39 39¼	39 39	39¼ 39½
Illinois Cent.	77¾ 77¾	78¼ 78¼	78½ 78¾	78 79⅜	79½ 80	79¼ 80⅛
Lake Shore	69 69¼	69¼ 70⅝	69¾ 70¾	69¾ 69¾	69 70⅛	69⅜ 70⅛
Michigan Cent	69¼ 69½	69⅛ 70⅜	69⅞ 70¼	69 70	69¼ 70	69⅝ 69⅞
Morris & Essex	81 81½	*80½ 81½	81 82	80¾ 81¾	80⅝ 81¼	*80¾ 81¼
N.Y. C. & H. R.	111⅞ 112⅜	112¾ 112¾	111¼ 112½	111¼ 111⅞	111¾ 111⅜	111⅞ 112
Ohio & Miss.	7⅜ 7⅜	7⅛ 7¼	7¼ 7¼	*7¼ 7¼	7⅛ 7⅛	7⅛ 7¼
Pacific Mail	16 16⅛	16¼ 16¼	16 16⅛	15⅜ 15¾	15 15¾	15⅜ 15⅝
Panama	*119 ...	*.... 125	* ... 123	* ... 123	....	*120 123
Wabash	18¾ 19	18⅝ 19⅛	19⅛ 19½	19⅜ 19⅞	19½ 19⅞	19⅝ 21⅜
Union Pacific.	80⅛ 86⅜	88¼ 86½	86¼ 86⅞	86½ 86¾	86¾ 86¾	86½ 86⅞
West. Un. Tel.	98 100	97½ 99	97 98⅝	90½ 101½	99¾ 102	161 101¾
Adams Exp.	109 109	*108 ...	... .	108 108	*107 ...	*07½ 10-½
American Ex.	*48 50	48¾ 48¾	*48 50	*48 50	48 48	48 48
United States	48 48	49 49	* ... 49	* 49	*48¼ 49	*48¼ 49
Wells, Farco.	*96½ 97	97 97	*96 97	96¾ 97	97 97½	*97 98
Quicksilver	....	*12¼ ...	*12 13	* .. 13	*12 14	*12 ....
do pref.	*32 ...	*31½ 35	*.... 34⅞	*30 35	*31¼ 34	*31 34

* These are the prices bid and asked: no *sale* was made at the Board.
† Sales were also made of shares with $4 assessment paid, as follows: 17⅞@17½, Oct. 29; 18@18½, Oct. 30; 18⅝@19⅛, Oct. 31; 19@20¼, Nov. 1.

Total sales this week and the range in prices since Jan. 1, 1877 were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	5,605	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	1,906	99¼ Feb. 28	114⅜ July 15	94	118⅞
Chic. Mil. & St. P.	32,096	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	40,584	64 Oct. 14	81¾ July 9	40⅞	73¼
Chicago & Northw.	108,899	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	120,245	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	4,562	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	5,571	43½ Oct. 22	59⅞ July 10	25½	74½
Del. Lack. & Western	135,132	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	32,466	7⅝ Jan. 5	18¾ July 31	4⅝	15
Hannibal & St. Jo.	1,937	10 Feb. 28	16¼ Sept. 5	7	15⅞
do do pref.	4,580	21⅝ Feb. 28	40 Sept. 5	17	33⅞
Illinois Central	3,320	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	260,553	55⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	5,486	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	4,840	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	3,574	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	2,925	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	4,540	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	....	112 Jan. 5	131 Feb. 25	80	130
Wabash	18,455	12⅛ June 26	21⅜ Nov. 1	.....	.....
Union Pacific	18,630	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	188,567	75¼ Feb. 13	102 Oct. 31	56	84⅝
Adams Express	117	98 Jan. 8	109¼ Oct. 25	91	105
American Express	63	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	15	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	224	82½ Jan. 7	97½ Oct. 31	81	90
Quicksilver	....	12 Aug. 21	19¾ Feb. 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	3d wk Oct.	$112,000	$78,394	$3,053,298	$1,999,597
Atl. & Gt. West.	September	334,882	386,074	.....	.....
Atlantic Miss. & O.	August.	155,012	184,176	1,044,263	1,073,698
Bur. C. Rap. & N.	3d wk Oct.	29,620	32,878	1,228,962	921,192
Burl. & Mo. R. in N.	August.	166,320	123,147	981,089	606,822
Cairo & St. Louis.	2d wk Oct.	4,645	5,823	172,742	189,582
Central Pacific.	September	1,831,000	1,441,293	12,937,363	12,033,937
Chicago & Alton.	3d wk Oct.	114,942	105,559	3,800,670	3,650,297
Chic. Burl. & Q.	August.	1,632,207	1,330,249	8,996,425	7,631,597
Chic. & East. Ill.	3d wk Oct.	21,817	19,957	.....	.....
Chic. Mil. & St. P.	3d wk Oct.	188,000	258,973	6,669,000	6,193,213
Chic. & Northwest.	3 wks Oct.	945,718	999,615	.....	.....
do propr'y r'ds.	3 wks Oct.	75,450	90,856	.....	.....
Chic. R. I. & Pac.	August.	871,234	754,598	.....	.....
Clev. Mt. V. & D.	2d wk Oct.	8,778	9,098	294,970	300,196
Dakota Southern.	September	17,431	25,559	155,519	134,582
Denv. & Rio G.	3d wk Oct.	28,300	17,002	873,795	598,845
Dubuque & S. City.	3d wk Oct.	21,128	24,606	762,233	714,170
Erie	July	1,157,690	1,041,205	8,289,355	8,051,069
Gal. H. & S. Ant.	August.	116,083	99,140	728,993	588,804
Grand Rap. & Ind.	August.	109,386	96,681	778,222	695,342
Grand Trunk.	Wk. end. Oct. 19	202,687	220,920	7,074,689	7,377,484
Gr't Western.	Wk. end. Oct. 18	90,345	113,892	3,600,767	3,462,506
Houst. & Tex. C.	September	332,555	237,139	.....	.....
Ill. Cent. (Ill. line).	September	485,698	607,713	3,960,227	3,728,725
do Iowa lines.	September	129,931	209,639	1,083,293	1,029,300
Indianap. Bl. & W.	3d wk Oct.	26,335	25,328	1,038,030	1,005,244
Int. & Gt. North.	3d wk Oct.	51,764	40,084	1,089,112	1,122,021
Kansas Pacific.	3d wk Oct.	96,251	85,428	2,895,841	2,550,883
Mo. Kans. & Tex.	3d wk Oct.	82,453	69,767	2,335,144	2,538,084
Mobile & Ohio.	August.	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	September	123,497	157,424	1,188,031	1,255,061
Pad. & Elizabeth.	2d wk Oct.	6,192	7,980	.....	.....
Pad. & Memphis.	3d wk Oct.	1,599	4,286	144,170	145,823
Phila. & Erie.	September	288,084	322,896	2,025,890	2,168,652
Phila. & Reading.	September	779,481	1,527,440	8,840,420	10,431,453
St. L. A. & T. H. (brs)	3d wk Oct.	12,990	13,838	386,864	413,270
St. L. Iron Mt. & S.	3d wk Oct.	155,518	127,083	3,378,130	3,404,746
St. L. K. C. & No.	3d wk Oct.	[88,413	87,127	2,629,979	2,484,372
St. L. & S. E. (St. L.)	1st wk Oct.	20,517	21,326	488,649	465,517
do (Ken.)	1st wk Oct.	9,774	8,892	266,734	249,287
do (Tenn.)	1st wk Oct.	3,703	3,921	128,599	117,098
St. Paul & S. City.	September	52,019	61,720	430,316	349,226
Scioto Valley.	September	29,151	17,587	203,724	.....
Sioux City & St. P.	September	30,418	42,228	266,148	260,826
Tol. Peoria & War.	3d wk Oct.	30,559	28,092	1,042,627	896,029
Union Pacific.	September	1,163,426	1,035,232	9,052,600	9,073,669
Wabash	3d wk Oct.	109,920	112,558	4,029,499	3,685,145

The Gold Market.—Gold has been without special interest, closing to-day at 100¼, after selling at 100⅜. Carrying rates this afternoon were 4@3 per cent, and in the morning 1½@2½ per cent. Silver was quoted in London on Thursday at 50½d. per ounce; to-day is a holiday and there are no prices.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Oct. 26..	100⅜	100⅜	100⅜	100⅜	$8,564,000	$1,678,000	$1,686,067
" 28..	100⅜	100⅜	100⅜	100⅜	8,386,000	1,089,664	1,094,676
" 29..	100⅜	100⅜	100⅜	100⅜	12,215,000	1,619,000	1,626,895
" 30..	100⅜	100¼	100⅜	100⅜	14,941,000	1,949,000	1,959,652
" 31..	100¼	100¼	100¼	100¼	11,340,000	1,565,047	1,572,432
Nov. 1..	100¼	100¼	100⅜	100¼	9,684,000	1,480,525	1,486,784
This week	100⅜	100¼	100⅜	100¼	65,130,000	.....	.....
Prev. w'k	100⅛	100⅜	100⅝	100⅜	$55,400,000	$959,000	$966,325
S'ce Jan. 1	1027⅜	100⅛	1027⅜	100¼	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84	@$4 87	Dimes & ½ dimes.	— 98¼@ — 98¾
Napoleons	3 84	@ 3 87	Silver ⅛s and ¼s.	— 98½@ — 99
X X Reichmarks.	4 74	@ 4 78	Five francs	— 90 @ — 92
X Guilders	3 90	@ 4 00	Mexican dollars	— 85 @ — 86
Span'h Doubloons.	15 65	@15 90	English silver	4 75 @ 4 80
Mex. Doubloons.	15 55	@15 65	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	110	@ 110½	Trade dollars	— 98¼@ — 98¾
Fine gold bars	par.	@⅛prem.	New silver dollars	— 99⅞@ — par.

Exchange.—Foreign exchange has shown a rather small business, neither buyers nor drawers caring to operate. To-day, the rate was nominally unchanged at 4.82½ for bankers' long sterling and at 4.88 for demand, actual business being done at a concession of about ½ point.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, easy, buying 5-16@¼ discount, selling ⅛@par; New Orleans, commercial, ⅛@5-16 discount, bank ½ discount; St. Louis, 25 premium; Chicago, firm, 25 premium; and Boston, slight discount.

Quotations for foreign exchange are as follows:

Nov. 1.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82 @4.82½	4.87½@4.88
Good bankers' and prime commercial	4.81½@4.82	4.87 @4.87½
Good commercial	4.80 @4.81	4.85½@4.86½
Documentary commercial	4.79½@4.80½	4.85 @4.86
Paris (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Antwerp (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Swiss (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94 @ 94¼	94¾@ 95
Frankfort (reichmarks)	94 @ 94¼	94¾@ 95
Bremen (reichmarks)	94 @ 94¼	94¾@ 95
Berlin (reichmarcks)	94 @ 94¼	94¾@ 95

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 13.	123,879,400	4,767,400	3,766,400	48,823,200	25,453,200	42,533,787
May 20.	123,520,100	4,119,100	3,857,600	49,336,900	25,099,400	42,654,818
May 27.	123,932,500	3,959,300	4,260,200	48,893,500	25,373,100	37,395,431
June 3.	123,973,200	3,448,600	5,261,800	50,165,800	25,445,300	33,875,446
June 10.	125,010,400	3,211,800	5,755,100	51,676,400	25,581,600	42,181,604
June 17.	125,764,700	2,890,900	6,224,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775 300	25,048,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,251,000	25,361,400	51,573,489
July 15.	130,709,900	3,488,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,138,200	3,333,400	5,282,600	52,095,600	25,297,600	43,321,118
July 29.	130,653,600	3,011,200	6,511,900	51,569,400	25,045,500	37,141,879
Aug. 5.	131,387,300	2,914,200	5,898,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,300	5,846,800	51,490,700	25,084,200	35,455,252
Aug. 19.	131,972,900	2,898,800	6,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0 0,400	33,442,865
Sept. 2.	132,125,900	2,781,600	6,802,300	51,904,500	25,008,200	31,659,013
Sept. 9.	131,595,100	3,040,000	5,613,700	52,390,800	25,231,000	33,080,092
Sept. 16.	130,741,000	3,022,600	5,548,200	52,090,700	25,441,100	38,484,171
Sept. 23.	131,144,300	3,022,100	5,654,900	53,081,700	25,466,100	42,643,331
Sept. 30.	130,759,400	3,047,600	6,086,900	53,434,200	25,427,700	38,341,352
Oct. 7.	130,104,400	3,321,200	6,135,100	53,233,500	25,508,500	49,237,921
Oct. 14.	128,971,100	2,963,100	6,020,000	53,866,100	25,407,300	47,046,050
Oct. 21.	127,418 600	2,563,800	6,127,800	52,264,600	25,473,100	45,547,518
Oct. 28.	126,876,100	2,557,600	6,524,300	52,240,200	25,388,000	41,489,955

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 13.	57,741,781	2,082,914	11,574,516	43,987,692	11,125,930	2 ,046,409
May 20.	57,480,896	2,000,725	11,679,304	44,139,418	11,109,920	32,731,561
May 27.	57,106,350	2,002,175	12,231,928	43,830,408	11,088,797	30,126,223
June 3.	57,141,428	1,957,813	12,723,700	44,901,579	11,069,120	26,800,606
June 10.	57,380,687	1,948,551	12,777,652	44,814,241	11,070,141	39,002,223
June 17.	57,542,323	1,810,592	12,674,595	44,900,053	11,049,673	31,067,892
June 24.	57,104.069	1,799,585	13,166,808	44,908,901	11,006,979	30,667,918
July 1.	56,906,372	1,893,257	12,726,831	45,647,430	11,001,126	29,062,252
July 8.	57,417,531	2,165,605	13,647,763	45,931,782	11,055,863	33,820,691
July 15.	57,540,338	2,131,277	13,600,496	46,419,105	11,075,562	32,262,571
July 22.	57,701,352	2,088,968	13,413,067	46,082,238	11,118,080	30,692.010
July 29.	57,582,408	2,122,939	13,750,039	46,127,426	11,133,381	21,830,509
Aug. 5.	57,836,872	2,288,860	13,729,614	46,502,675	11,136,613	29,494,324
Aug. 12.	57,394,189	2,342,437	13,434,151	45,561,288	11,158,503	26,839,131
Aug. 19.	57,506,545	2,236,021	13,610,305	45,757,350	11,164,372	27,006,463
Aug. 26.	57,450,042	2,183,120	13,452,892	45,497,225	11,180,955	23,731,264
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,223	24,754,736
Sept. 9.	58,189,844	2,166,353	13,302,270	45,504.418	11,134.010	28,719,076
Sept. 16.	58,397,686	2,109,481	12,812,555	45,545,333	11,190,001	29,582,427
Sept. 23.	58,300,720	2,003,043	13,004,807	45,335,119	11,215,351	31,483,017
Sept. 30.	58,207,884	1,995,806	12,814,627	45,555,968	11,213,085	28,822,804
Oct. 7.	58,613,739	1,989,310	12,717,102	45,570,445	11,266,957	37,991,156
Oct. 14.	58,650,640	1,834,451	12,882,599	45,122,768	11,307,582	32,798,588
Oct. 21.	58,801,498	1,605,812	12,085,596	44,786,291	11,353,450	33,720,726
Oct. 28.	58,522,350	1,616,613	11,958,391	44,254,796	11,394,811	29,089,290

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 26, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,503,600	2,281,200	498,500	8,516,300	41,000
Manhattan Co.	2,050,000	5,762,000	477,000	485,000	3,956,300	7,500
Merchants'	2,000,000	7,400,500	902,400	601,100	6,410,900	84,900
Mechanics'	2,000,000	6,758,800	423,200	518,600	4,769,000	168,000
Union	1,200,000	4,082,200	281,800	421,400	2,858,200	116,000
America	3,000,000	8,402,700	1,394,000	1,383,600	7,182,700	1,100
Phœnix	1,000,000	2,177,000	241,000	563,000	2,207,000	220,700
City	1,000,000	5,001,800	1,192,100	1,365,000	5,819,400	....
Tradesmen's	1,000,000	3,129,700	280,200	216,200	1,940,200	247,000
Fulton	600,000	1,614,300	133,300	391,800	1,212,400	.....
Chemical	300,000	10,088,800	573,500	2,629,000	10,000,000	.....
Merchants' Exch.	1,000,000	3,271,500	137,200	492,000	2,489,100	566,600
Gallatin National	1,500,000	3,521,400	281,900	443,200	1,769,100	413,300
Butchers' & Drov.	300,000	1,245,000	126,000	118,000	947,000	267,000
Mechanics' & Tr.	600,000	1,200,000	31,000	232,000	1,036,000	197,000
Greenwich	200,000	821,300	8,400	144,100	716,500	2,700
Leather Manuf'rs	600,000	2,337,300	421,400	297,500	2,010,000	302,200
Seventh Ward	300,000	859,400	87,300	151,700	801,900	29,700
State of N. York	800,000	1,742,700	292,300	215,500	1,558,700	45,000
American Exch.	5,000,000	11,690,000	1,086,000	1,378,000	8,442,000	190,000
Commerce	5,000,000	18,108,300	1,455,500	1,415,500	11,717,400	1,763,900
Broadway	1,000,000	4,679,300	89,400	663,600	3,003,900	891,100
Mercantile	1,000,000	3,055,800	115,300	447,200	2,483,500	179,700
Pacific	422,700	1,392,800	85,700	607,500	2,039,400	.....
Republic	1,500,000	3,304,500	288,700	216,400	1,985,200	450,000
Chatham	450,000	2,856,300	132,400	509,900	2,612,000	401,000
People's	412,500	1,341,600	19,200	245,500	1,271,000	5,400
North America	760,000	1,640,300	137,000	172,000	1,620,000	.....
Hanover	1,000,000	5,070,700	174,200	1,078,900	4,702,700	418,300
Irving	500,000	1,921,300	40,100	371,100	1,832,600	84,700
Metropolitan	3,000,000	13,632,000	1,072,000	1,455,000	10,123,000	2,244,000
Citizens'	600,000	1,420,000	79,300	397,400	1,659,100	247,400
Nassau	1,000,000	1,939,600	20,300	201,600	1,771,200	3,900
Market	1,000,000	2,519,800	69,000	387,100	1,756,800	251,000
St. Nicholas	1,000,000	1,937,900	80,100	177,600	859,600	499,100
Shoe and Leather	1,000,000	3,662,000	254,000	424,000	2,688,100	691,000
Corn Exchange	1,000,000	2,911,500	106,000	301,000	1,709,400	4,700
Continental	1,250,000	3,783 700	27,400	791,000	2,956,000	779,000
Oriental	300,000	1,354,100	15,600	175,000	1,181,800	.....
Marine	400,000	2,459,000	135,000	443,000	2,887,000	355,000
Importers' & Trad	1,500,000	14,275,500	1,105,800	5,159,200	17,484,200	1,109,900
Park	2,000,000	10,311,100	540,400	2,712,200	12,256,700	537,700
Mech. Bkg. Ass'n	500,000	617,400	32,900	124,600	489,400	293,500
Grocers'	300,000	538,600	1,300	213,600	440,800	.....
North River	240,000	707,100	32,600	144,000	756,000	.....
East River	250,000	710,300	74,200	81,700	562,400	114,400
Manuf'rs' & Mer.	100,000	327,600	900	101,600	384,800	.....
Fourth National	3,000,000	13,051,700	598,500	2,029,300	10,433,900	1,030,700
Central National	2,000,000	7,325,000	191,000	1,647,000	5,729,000	1,499,000
Second National	300,000	2,058,000	.....	494,000	2,063,000	269,000
Ninth National	750,000	3,450,700	120,500	691,800	3,151,000	596,500
First National	500,000	7,817,000	1,250,500	923,900	8,863,600	45,000
Third National	986,300	5,822,100	556,000	1,294,400	6,048,800	799,200
N. Y. Nat. Exch.	300,000	1,148,000	34,000	206,400	815,400	269,000
Bowery National	250,000	1,114,000	3,500	217,000	806,000	224,000
New York County	200,000	1,186,100	.....	317,700	1,170,600	180,000
German Americ'n	750,000	2,115 500	228,300	224,500	1,985,900	.....
Chase National	300,000	2,137,900	95,600	354,100	2,111,900	184,300
Total	63,711,500	245,108,400	19,860,500	29,962,500	211,096,700	19,889,700

The deviations from returns of previous week are as follows:

Loans	Dec. $1,481,700	Net deposits	Inc. $2,932 100
Specie	Inc. 4,312,700	Circulation	Inc. 288,500
Legal tenders	Dec. 766,600		

NOTE.—In using the above comparison, allowance should be made for the fact that the return of the Chase National Bank appears for the first time with this week's statement.

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Jun. 15.	234,639,100	17,105,200	49,502,900	203,785,200	19,984,900	390,933,811
Jun. 22.	231,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
Jun. 29.	232,720,200	16,311,900	53,998,300	205,965,800	19,934,200	349,403,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,500	19,823,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,000	19,695,600	58,409,600	222,133,700	19,077,900	353,322,472
Aug. 3.	238,036,200	17,990,800	58,810,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,256,500	223,432,700	19,189,800	355,692,075
Aug. 17.	235,555,400	19,231,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,991,300	18,662,900	55,059,800	216,088,500	19,305,600	330,517,133
Aug. 31.	239,431,700	17,000,300	54,913,500	216,164,100	19,433,700	285,766,611
Sept. 7.	243,432,900	16,953,100	50,683,500	216,711,200	19,062,300	348,022,458
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21.	245,377,400	18,322,800	48,538,400	217,304,000	19,616,300	333,606,566
Sept. 28.	246,322,500	18,199,600	45,880,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12.	248,634,300	13,991,100	42,150,800	210,011,200	19,593,100	424,149,900
Oct. 19.	246,303,100	15,547,800	40,729,100	208,144,600	19,601,200	482,291,920
Oct. 26.	245,108,400	19,860,500	39,962,500	211,096,700	19,889,700	392,878,298

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	110½
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107¾	108
do land grant 7s	106½	106¾
do 2d 7s	102¾	102½
do land inc. 8s	....	....
Boston & Albany 7s	118	....
do 6s	104	....
Boston & Lowell 7s	113	114
Boston & Maine 7s	....	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	111¾	....
do Neb. 6s	102	102
do Neb. 8s, 1883	....	110
Conn. & Passumpatic, 7s, 1897	....	105
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	107¾	107¾
do do 7s, inc.	100	101
Eastern, Mass., 8s s, new	71¾	71¾
Hartford & Erie 7s, new	29½	29⅝
Ogdensburg & Lake Ch. 8s	100	....
Old Colony, 7s	....	....
do 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	99¾	100
Rutland 8s, 1st mort	60	....
Verm't C. 1st m., 7s	12½	....
Vermont & Canada, new 8s	27	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	83¼	84
Boston & Albany	x126¾	127
Boston & Lowell	....	76½
Boston & Maine	x106	106½
Boston & Providence	98	99¾
Burlington & Mo. in Neb.	108⅞	109
Cheshire preferred	....	....
Cin. Sandusky & Cley	....	....
Concord	75	....
Connecticut River	138	....
Conn. & Passumpsic	45¾	....
Eastern (Mass.)	13¼	13½
Eastern (New Hampshire)	....	....
Fitchburg	122½	123
Kan. City Top. & Western	86	88½
Manchester & Lawrence	x131	....
Nashua & Lowell	....	....
New York & New England	22½	23

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	....	....
Norwich & Worcester	125	128
Ogdensb. & L. Champlain	14⅝	14¾
do pref.	60	64
Old Colony	95¼	....
Portland Saco & Portsmouth	88	....
Pueblo & Arkansas	60	60
Rutland, preferred	6¾	6¾
Vermont & Massachusetts	110	....
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 6s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg.	....	....
do 6s, new, reg., 1892-1902	111	111¼
do 6s, 10-15, reg., 1-77-'82	104¼	106
do 6s, 15-25, reg., 1882-'92	110	111
do 6s, In. Plane, reg., 1879	....	....
Philadelphia, 6s reg.	....	....
do 6s, old, reg.	106	106
do 6s, n., reg., prior to '95	115	116
do 6s, n., reg., 1895 & over	116¾	116¾
Allegheny County 6s, coup.	....	....
Allegheny City 7s, reg.	....	....
Pittsburg 4s, coup., 1913	60	....
do 6s, reg. & cp., 1913	80	....
do 6s, gold, reg.	....	....
do 7s, w't'r ln, rg. &cp.	102¾	103
do 7s, str. imp., reg., '83-86	70	90
N. Jersey 6s, reg. and coup.	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup.	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	25	....
do do pref.	30	....
Catawissa	....	....
do pref	34	....
do new pref	....	33
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	21	25
do do pref.	40	41
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref.	2	4
Lehigh Valley	37¾	38¼
Little Schuylkill	42¾	43¼
Minehill	48	48½
Nesquehoning Valley	46	47
Norristown	100	101
Northern Pacific, pref.	18	19
North Pennsylvania	38	38¼
Pennsylvania	33¼	33¾
Philadelphia & Erie	6	6¾
Philadelphia & Reading	13¾	13¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	5¾	5¾
United N. J. Companies	127	127½
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	16	16¼
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref.	....	7
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	107	108
do 7s, E. ext., 1910	87	90
do Inc. 7s, end., '94	20	24
Belvidere Dela. 1st m., 6s, 1902	106	....
do 2d m. 6s, '83	101	102
do 3d m. 6s, '87	....	....
Camden & Amboy 6s, coup., '83	103½	....
do 6s, coup., '89	105	....
do mort. 6s, '89	111	112
Cam. & Atl. 1st m. 7s, g., 1903	114	118
do 2d m., 7s, cur., '80	....	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	105½	106½
Connecting 6s, 1900-1904	....	....
Delaware mort., 6s, various	104	108
Del. & Bound Br., 1st, 7s, 1905	98¾	99
East Penn. 1st mort. 7s, '88	102½	....
El. & W'msport, 1st m., 7s, '80	106	107
do 5s, perp	....	....
Harrisburg 1st mort. 6s, '84	....	....
H. & B. T. 1st m. 7s, gold, '90	....	107
do 2d m. 7s, gold, '95	101¾	102
do 3d m. cons. 7s, '95	25	....
Ithaca & Athens 1st g. d. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	111¾	112¼
do do reg., 1898	112¼	....
do 2d m., 7s, reg., 1910	116	....
do con. m., 6s, rg., 1923	101¼	....
do 6s, cp., 1923	101	103
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	108	108¾
do 2d m. 7s, cp., '96	116	....
do 6o gen. m. 7s, cp., 1903	106¼	107
do gen. m. 7s, reg., 1903	106¾	....
Oil Creek 1st m. 7s, coup., '84	75	77
Pittsb. Titusv. & B., 7s, cp., '96	34¼	35
do scrip	115	....
Pa. & N.Y.C. & RR. 7s, '96-1906	105	105¾
Pennsylv., 1st m., 6s, cp., '80	108	109
do gen. m. 6s, cp., 1910	107⅞	....
do gen. m. 6s, rg., 1910	97	98
do cons. m. 6s, rg., 1905	97	98
do cons. m. 6s, cp., 1905	....	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	103	....
Phila. & Erie 1st m. 6s, cp., '81	104	104½
do 2d m. 7s, cp., '88	104½	....
Phila. & Read. 1st m. 6s, '43-'44,	....	....
do do '48-49,	109	110
do 2d m., 7s, cp., '93	....	....
do deben., cp., '93	....	....
do do cps. off	....	....
do scrip, 1852	52	....
do 1s. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	100½	101
do cons. m. 7s, rg., 1911	100¾	101
do cons. m. 6s, g. 1. 1911	90	95
do conv. 7s, 1893	....	....
do 7s, coup. off, '93	28½	31
do scrip, 1852	....	....
Phila. & Read. C. & I. deb. 7s, 92	*	....

* In default of interest.

HOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Phil. & H. C. & I. deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1882-3	....	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. Louis 7s, 1900	91	91¼
Shamokin V. & Pottsv. 7s, 1901	99	100
Steuben. & Ind. 1st, 6s, 1881	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '77	....	....
Union & Titusv. 1st m. 7s, '90	30	40
United N. J. cons. m. 6s, '81	....	108
Warren & F. 1st m. 7s, '94	75	76
West Chester cons. 7s, '81	113	114
West Jersey 6s, deb., coup., '86	82	....
do 1st m. 6s, cp., '96	106	....
do 1st m. 7s, '95	106	107
Western Penn. Rlt. 6s, cp., 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesan. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	101	104¼
do mort. Rlt., rg., '97	104¼	105
do m. conv. g., rg., '94	94½	95
do mort. gold, '97	....	95
do coos. m. 7s, rg., 1911	70	75
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	62¼	63
Schuylk. Nav. 1st m. 6s, rg., '97	87	....
do 2d m. 6s, reg., 1907	60	61
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19-5	97	....
Susquehanna 6s, coup., 1918	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	108	108¼
do 6s, exempt, 1887	111	113
do 6s, 1890, quarterly	106	109
do 6s, quarterly	98	100
Baltimore 5s, 1881, quarterly	108	110
do 6s, 1886, J. & J.	109¾	110¾
do 6s, 1890, quarterly	109¾	110
do 6s, park, 1890, Q.—M.	109¾	111
do 6s, 1893, M. & S.	112	113
do 6s, exempt, '95, M. & S.	111¾	116
do 1900, J. & J.	110	111¼
do 1902, J. & J.	112	112½
Norfolk water, 6s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	80¾ 80¾
do Wash. Branch	100	120
do Parkersb'g Br.	50	1 5
Northern Central	50	13 14½
Western Maryland	50	5 6
Central Ohio	50	23½ 25
Pittsburg & Connellsville	50	30 32½
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	102	102¾
do 6s, 1885, A. & O.	106	106
N. W. Va. 6d m., guar., '85, J. & J	100	106
Pittsb. & Connellsv. 7s, '98, J. & J	95	96
Northern Central 6s, '85, J. & J	106	107
do 6s, 1900, A. & O.	101	105
do 6s, gld, 1900, J. & J.	93¾	94¼
Cen. Ohio 6s, 1st m., '90, M. & S.	99	100
W. Md. 6s, 1st m., gr., '90, J. & J.	105	108
do 1st m., 1890, J. & J.	101	105
do 2d m., guar., J. & J.	103	108
do 2d m., pref.	85	89
do 2d m., gr. by W. Co. J. & J	104	110
do 6s, 3d m., guar., J. & J.	108	110
Mar. & Cin. 7s, '92, F. & A	82¾	83¼
do 2d, M. & N	27	30
do 8s, 3d, J. & J.	11½	12¾
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	104	104½
MISCELLANEOUS.		
Baltimore Gas certificates	96	100
People's Gas	11¾	13
CINCINNATI.		
Cincinnati 6s	†	97 98
do 7s	†	105 107
do 7-30s	†	106 108
do South. RR. 7-30s	†	104½ 105
do do 6s, gold	†	 90
Hamilton Co., O., 6s, long	†	96 ....
do 7s, 1 to 5 yrs	†	100 102
do 7 & 7-30s, long	†	104 108
Cin. & Cov. Bridge st'k, pref.	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101¼
do 2d m. 7s, '85	95	98
Cin. Ham. & Ind., 7s, guar.	35	40
Cin. & Indiana 1st m. 7s	93	....
do 2d m. 7s, '77	72	....
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	101	101¼
do 2d m. 7s, '87	95	98
do 3d m. 7s, '88	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	75	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '53	....	100
Cin. Ham. & Dayton stock	20	22
Columbus & Xenia stock	100	....
Dayton & Michigan stock	22	24
do S. p.c. st'k, guar	....	94
Little Miami stock	....	97
LOUISVILLE.		
Louisville 7s	†	103½ 104
do 6s, '82 to '87	†	97 99
do 6s, '77 to '94	†	96¾ 98¾
do water 6s, '87 to '89	†	98¾ 98¾
do water stock 6s, '97	†	98¾ 98¾
do wharf 6s	†	98¾ 98¾
do spec't tax 6s of '89	†	98¾ 98¾
Louisville Water 6s, Co. 1907	†	100½ 101¾
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	....	....
do 2d m., 7s	....	84 90
do 1st m., 7s, 1905	†	100¾ 107
Louisv. C. & Lex. 1st m. 7s, '97	†	104½ 105
Louis. & Fr'k., Louisv. ln. 6s, '91	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	†	98 99¾
1st m. Leb. Br. Ex., 7s, '93-95	†	98 99¾
Lou. ln. do 6s, '93	†	98 99¾
Consol. 1st m. 7s, '78	†	104½ 105
Jefferson Mad. & Ind. stock	†	103½ 104
Louisville & Nashville stock	†	36¾ 37
ST. LOUIS.		
St. Louis 6s, long	†	103¾ 103¾
do water 6s, gold	†	104¾ 104¾
do do new	†	104 105
do bridge appr., g. 8s	†	103¾ 104¾
do renewal, gold, 6s	†	103¾ 104¾
do sewer, g. 6s, '91-3-5	†	103¾ 104¾
St. Louis Co. new park, g. 6s	†	103¾ 104¾
do car. 7s	†	104 105½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	42	....
do 5s, 1886	42	....
do 8s, 1886	42	....
do 8s, 1888	42	....
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R.	....	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	22	....
do 7s, L. R. & Ft. S. 1s	4	....
do 7s Memphis & L.R.	4	....
do 7s, L. R. P. B. & N.O	4	S
do 7s, Miss. O. & R. R	4	S
do 7s, Ark. Cent. RR	4	S
Connecticut 6s	107	....
Georgia 6s	100	101½
do 7s, new bonds	10-½	109
do 7s, endorsed	107½	....
do 7s, gold bonds	108	....
Illinois 6s, coupon, 1879	102½	103
do War loan	102½	....
Kentucky 6s	103	....
Louisiana 6s	52	....
do 6s, new	52	....
do 6s, new float'g debt	52	....
do 7s, Penitentiary	52	....
do 6s, levee	52	....
do 8s, do	52	....
do 8s, do 1875	52	....
do 8s, of 1910	....	15
do 7s, consolidated	75½	75¾
do 7s, small	....	74
Michigan 6s, 1878-79	102½	....
do 6s, 1883	105½	....
do 7s, 1890	111½	....
Missouri 6s, duo 1878	102	....
do do 1882 or '83	103½	....
do do 1886	104½	105¾
do do 1887	104¾	106
do do 1889 or '90	105½	105
Asylum or Un., due 1892	104	....
Funding, due 1894-5	105	....
Han. & St. Jos., due 1886	103½	....
do do 1887	103½	105
New York State—		
6s, gold, reg. 1887	113	....
6s, do coup. 1887	113	....
6s, do loan 1883	....	....
6s do do 1891	121	....
6s, do do 1892	122	....
6s, do do 1893	124	....
North Carolina—		
6s, old, J. & J	15¼	16½
do A. & O	14	15
N. C. RR J. & J	80	....
do A. & O	80	....
do conp. off, J. & J	60	....
do do off, A. & O	60	....
Funding act, 1866	9	..
do 1868	9	..
New bonds, J. & J	9	....
do A. & O	....	10
Special tax, Class 1	2	....
do Class 2	....	3
do Class 3	1½	2½
Ohio 6s, 1881	104	....
do 1886	110	..
Rhode Island 6s, cp., '33-4	107	....
South Carolina 6s	20	....
Jan. & July	5	....
April & Oct	5	....
Funding act, 1854	5	....
Land C., 1868, J. & J.	20	....
Land C., 1869, A. & O.	20	....
7s of 1868	6	....
Non-fundable bonds	....	1-3
Tennessee 6s, old	30	31½
do 6s, new	25½	28½
do 6s, new series	23	30
Virginia 6s, old	22	....
6s, new bonds, 1866	22	....
6s, do 1867	22	....
6s, consol. bonds	70	....
6s, ex matured coup	52	....
6s, consol., 2d series	....	34
6s, deferred bonds	6½	63
D. of Columbia 3-65s, 1924	77	77½
do small	77½	78
do registered	....	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Actively quoted.)		
Albany & Susquehanna	79	80
Burl. C. Rap. & Northern	....	....
Chicago & Alton	80¾	....
do pref	192½	....
Cleve. Col. Cin. & I.	51½	31½
Cleve. & Pittsburg, guar.	....	83
Col. Chic. & I Cent	4¾	5
Dubuque & Sioux City	....	....
Erie pref	....	....
Harlem	....	136½
Joliet & Chicago	....	....
Kansas Pacific	11	12
Long Island	....	....
Missouri Kansas & Texas	....	....
Nashv. Chat. & St. Louis	....	....
New York Elevated RR	....	85
N. Y. New Haven & Hart.	153½	159
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	97	98
do do special	80	....
Rensselaer & Saratoga	....	....
Rome Watertown & Og.	..	....
St. Louis Alton & T. H.	2	....
do do pref.	5	....
Belleville & So. Ill., pref.	....	....
St. L. I. Mt. & Southern	11¾	12
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C.	....	....
Miscellaneous Stocks.		
Atlantic & Pac. Tel.	....	....
Am. District Telegraph	19¾	....
Canton Co., Baltimore	21	26
American Coal	....	....
Consolidat'n Coal of Md.	....	....
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	140	154
Spring Mountain Coal	....	....
Mariposa L. & M. Co.	....	....
do do pref.	....	....
Ontario Silver Mining	33	35
Railroad Bonds. (Stock Exchange Prices.)		
Bost. & H. & Erie, 1st m.	28½	30
do guar.	29	....
Buf. C. R & North., 1st 5s	70½	71¾
Minn. & St. L., 1st 7s gua	89	....
Chic. & Ohio 6s, 1st m.	27	....
do ex coup	25	....
Chicago & Alton 1st mort.	114	....
do income	104	104¼
do sink'g fund	x100	....
Joliet & Chicago, 1st m.	107	....
La. & Mo., 1st m., guar.	....	100¾
St. L. Jack. & Chic., 1st m.	103¾	....
Chic. Bur. & Q. 8 p.c., 1st m	‡111½	112
do consol. m. 7s	114	114½
do 5s sink. fun'd	90	....
Ch. Rk. I. & P. s.f. Inc. 8s, '95	....	....
6s, 1917, coupon	106¾	110
6s, 1917, regist'd	100¾	109⅞
Central of N. J., 1st m., '90	113¾	....
do do 1st consol.	82¼	88
do do assented	68	68½
do do conv.	80	83
do do assented	66	68
Lehigh & W. B. con. guar	51	....
do do assented	30	45
Am. Dock & Imp. bonds	54	60
do do assented	....	60
Ch. Mil. & St. P. 1st m. 8s, P. L	119¼	120
do 2d m. 7 3-10, do	105	106
do 1st 7s, $g, R. I	104½	105
do 1st m., La C. D.	108	108¼
do 1st m., I. & M.	103	....
do 1st m., I. & D.	100½	..
do 1st m., H. & D.	100	....
do 1st m., C. & M.	106	....
do consol. sink. fd	98¾	99
do 2d m.	100	....
do 1st m., 7s, I. & D. Ex	97	97¼
Chic. & N. West. sink. fd	103¾	....
do 1st. bonds	x104	....
do consol. bds	x110	....
do ext'n bds.	‡105	....
do 1st mort.	‡107	....
do cp. gld. bds	103	103½
do reg. do	....	103¾
Iowa Midland, 1st m. 8s	100¼	101½
Galena & Chicago Ext.	105	....
Peninsula 1st m., conv.	....	115
Chic. & Milw., 1st mort.	103½	....
Winona & St. P., 1st m.	102½	....
do 2d mort.	....	x90
C. C. C. & Ind's 1st m. 7s, SF.	x107	108
do consol. m. bds	87	80
Del. Lack. & West., 2d m.	103¾	104
do 7s, conv.	103½	105
do mort. 7s, 1907	103	104
Syr. Bingh. & N.Y. 1st, 7s	....	101
Morris & Essex, 1st m.	115½	x
do 2d mort.	107	....
do bonds, 1900	....	....
do construct'n	‡....	85
do 7s, of 1871	97	100
do 1st con. guar.	90¾	905⅛
Del. & Hud. Canal, 1st m., '84	98	100
do do 1891	96¾	97½
do 1st extended	x	100¾
do coup. 7s, 1894	96	98
do reg. 7s, 1894	....	98
Albany & Susq. 1st bds.	111	113
do d do	96	98
Albany & Susq. 2d bonds	‡90	....
Rens. & Saratoga, 1st coup	x112	....
do 1st reg	x	....
Erie, 1st mort., extended	112¾	x
do do endorsed	x	....
do 2d do 7s, 1879	103¾	....
do 3d do 7s, 1883	106¾	....
do 4th do 7s, 1880	102¾	103¾
do 5th do 7s, 1888	108	110
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	110½	111
Buff. N. Y. & E. 1st m., 1916	110½	108½
Han. & St. Jo., 8s, conv. mort.	90¾	09¾
Ill. Cen.—Dub. & Sioux C., 1st m	‡102	106
do do 2d div.	‡106	..
Cedar F. & Minn., 1st mort.	‡87½	....
Indianap. Bl. & W., 1st mort.	‡24	....
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	107½	x
Cleve. & Tol. sinking fund	110¾	111
do new bonds	....	110
Cleve. P'ville & Ash., old bds	103	....
do do new bds	103	....
Buffalo & Erie, new bonds	110½	....
Buffalo & State Line 7s	102	....
Kalamazoo & W. Pigeon, 1st	100¾	....
Det. Mon. & Tol., 1st 7s, 1906	108	....
Lake Shore Div. bonds	110	11 ⅜
do Cons. coup., 1st	....	....
do Cons. reg., 1st	112	....
do Cons. coup., 2d	‡103	....
do Cons. reg., 2d	103	105¼
Marietta & Cin. 1st mort.	‡80	....
Mich. Cent., consol. 7s, 1902	x110	....
do 1st m. 8s, 882, s.f.	108½	109½
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883	103¾	x
do 6s, 1887	106¾	....
do 6s, real estate	102¾	x
do 6s, subscription	103	x103
do & Hudson, 1st m., coup	119¾	120
do do 1st m., reg.	119¾	120
Hudson R. 7s, 2d m., s.f., 1885	‡110¾	....
Canada South., 1st guar.	75	75½
Harlem, 1st mort. 7s, coup	117¾	x
do do 7s, reg	118½	x
North Missouri, 1st mort	104¾	....
Ohio & Miss., consol. sink. fd	102½	103
do consolidated	102¾	....
do 2d do	69½	70
do 1st Spring. div.	....	..
Pacific Railroads—		
Central Pacific gold bonds	106¾	106¾
do San Joaquin branch	89¾	90
do Cal. & Oregon 1st	91¼	91½
do State Aid bonds	90	91
do Land Grant bonds	90	91¼
Western Pacific bonds	103	....
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	107	107¼
do Land grants, 7s	105½	106
do Sinking fund	....	101¾
Pacific R. of Mo., 1st mort	104½	105
do 2d mort	97¾	101
do income, 7s	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m.	84½	85
Kansas Pac., 1st m. 6s, 1895	110	....
do with coup. cts.	103	104
do 1st m., 6s, 1896	‡110	....
do with coup. cts.	100½	....
do 1st, 7s, Leaven. br., '96	....	....
do with coup cts.	35	42½
do 1st, 7s, R. & L. G. D'd, '99	‡ ..	82
do with coup. cts.	72¾	75
do 1st m., 7s, 1'd gr., '80	....	....
do with coup. cts.	....	82
do 2d mort., 7s, 1886	16¾	....
do with coupon cts	15¾	....
do Inc. cp. No. 1, on 1916	15	....
do Inc. cp. No. 16 on 1916	15¾	17
Pennsylvania RR.—		
Pitts. Ft. W. & Chic., 1st m.	121½	123
do do 2d m.	116¾	....
do do 3d m.	107¼	111
Cleve. & Pitts., consol., s.f.	109½	x
do 4th mort.	105½	107¾
Col. Chic. & Ind. C., 1st mort	52½	53
do do 2d mort	15	....
Rome Water't'n & Og., con. 1st	‡30	32
St. L. & Iron Mountain, 1st m.	103½	100
do do 2d m.	....	....
St. L. Alton & T. H., 1st mort.	106	108
do 2d mort., pref.	60	72
do 2d mort. Inc'me	28½	32
Belleville & S. Ill. R. 1st m. 8s	‡00	92
Tol. Peoria & Warsaw, 1st R. I	....	....
do 1st W. D.	....	....
do Burlingt'n Div	....	....
do 2d mort	....	....
do consol. 7s	....	....
do P. Com. Accts, 1st, E. D	94	95
do do 1st, W. D	‡94	96
do do Bur. D	....	....
do 1st pref. Inc for 2 M	....	..
do do fo. cons'd	....	....
Tol. & Wabash, 1st m. extend.	125	....
do ex coupon	104¾	105
do 1st m. St. L. div.	100	....
do ex-matured coup	82¼	82¾
do 2d mort	90	95
do Extended, ex coup.	x60¾	70
do equip't bonds	‡	10
do con. convert.	53	....
do Ex. Ang. '78, & prev's	x	....
Great Western, 1st m., 1893	124	....
do ex coupon	103	105
do 2d mort., '93	....	....
2d mort., Ex& Nov. '77, coup.	x99	....
Quincy & Toledo, 1st m., '90	....	....
do ex mat. & Nov. '77, con.	‡75	80
Illinois & So. Iowa, 1st mort	100	....
do ex coupon	78	....
Han. & Cent. Missouri, 1st m	87½	90
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp.	107¾	x
do do reg.	107	x
Miscellaneous List. (Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	103	106
Buffalo Water, long	109	111
Chicago 6s, long dates	‡100	101½
do 7s, sewerage	‡105	106
do 7s, water	‡108	109
do 7s, river improvem't	‡106	106¾
Cleveland 7s, long	‡108	109
Detroit Water Works 7s	‡109	111
Elizabeth City, 1880-1905	170	79
do 1885-98	170	76
Hartford 6s, various	104	107
Indianapolis 7-30s	‡105	....
Long Island City	‡96½	100
Newark City 7s long	‡108	111
do Water 7s, long	112	115
Oswego 7s	‡100½	102
Poughkeepsie Water	‡110½	111½
Rochester C. Water bds. 1903	‡111	113
Toledo 8s, wato, 1894-'96	105	109
Toledo 7-30s	‡97	100
Yonkers Water, duo 1933	103	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	44	48
Boston & N. Y. Air Line, 1st m	102	103½
Cairo & Fulton, 1st 7s, gold	74	76½
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	84	....
Central of Iowa 1st m. 7s, gold	37	40
Chic. & Can. South 1st m. g. 7s	38	....
Chic. & East. Ill. 1st mort., 6s	60	65
do 2d m. inc. 7s	15	20
Chic & Mich. L. Sh. 1st 8s, '89	†	100
Chi. St. P. & Minneap., 6s, g., new	x80	....
do do 1. gr., 6s, g.	45	....
Chic. & S'thwestern 7s, guar.	91	....
Cin. Lafayette & Chic., 1st m.	70	78½
Col. & Hock V. 1st 7s, 20 years	‡103½	105
do 1st 7s, 10 years	‡99	101
do 2d 7s, 20 years	‡90	91
Connecticut Valley 7s	50	52
Connecticut Western 1st 7s	18	22½
Dan. Urb. Bl. & P. 1st m. 7s, g.	35	40
Denver Pac., 1st m. 7s, ld. gr., g.	36½	43½
Denver & Rio Grande 7s, gold	90	91½
Erie & Pittsburgh 1st 7s	99	....
do cop. m., 7s	84	87
do 7s, equip	....	78
Evansville & Crawfordav., 7s	101	105
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s, g.	48	53
Flint & Pere M. 8s, Land grant	*34	90
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	95	98
do 1st 7s, l. g., not gu.	86	88
do 1st ex l. g. 7s	50	....
Grand River Valley 2s, 1st m.	‡99	100
Hous. & Gt. N. 1st 7s, g., certs.	01	64½
Hous. & Texas C. 1st 7s, gold	92	93
do West. div.	87	..
do Waco	85	....
do consol. bds.	70	72½
Indianapolis & St. Louis 1st 7s	58	64
Indianap. & Vincen. 1st 7s, gr.	84	90
International (Texas) 1st g.	61½	63½
Int. H. & G. N. conv. 8s	....	20
Jack. L. & S. 8s, 1st m., "white"	‡101½	102
Kal. Allegan. & G. R. 8s, gr.	99	101
Kalamazoo & South H. 8s, gr.	....	80
Kansas City & Cameron 10s	‡104	107
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	50	....
Long Island RR., 1st mort.	101	103
Louisv. & Nashv. cons. m. 7s	104½	105
do 2d m., 7s, g.	80¾	88
Michigan Air Line 8s, 1890	‡104½	105
Montclair & G. L. 1st 7s, (new)	32	....
Mo. R. & Tex. 1st 7s, g., 1904-'06	42¾	43
do 2d m. income	9½	10½
N. J. Midland 1st 7s, gold	23	25
N. Y. Elevated RR., 1st m	90½	91
N. Y. & Osw. Mid. 1st	6	7½
do receiv's ctfs. (labor)	27	34
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	74½	75½
do bds., 8s, 4th series	92	..
St. L. & I. Mt. (Ark. Br.) 7s, g.	70	74
St. L. & San F., 2d m., class A	50	....
do do class B	28	....
do do class C	24	....
St. L. & So'east. cons. 7s, gold, '91	80	....
St. Louis Vandalia & T. H. 1st	*99	104
do 2d, guar	66	70
Sandusky Mans. & Newark 7s	....	85
South Side, L. I., 1st m. bonds	85	92
do sink. fund	20	80
South. Minn. 1st mort. 7s, '98	98	....
Southern Minn., 7s, 1st	85	90
Tol. Can. S. & Det. 1st 7s, g	46	....
Union & Logansport 7s	68½	71
Un. Pacific, So. Br., 6s, g.	58	....
South'n Securities. (Brokers' Quotations.)		
STATES.		
Alabama new consols, A.	42	44
B, 5s	70	73
C	46	48
Georgia 6s, 1879-'89	100	101
S. Carolina con. 6s (good)	79	82
Rejected (Dest sort)	58	72
Texas 8s, 1893 M. & S.	‡102	104
7s, gold, 1895-1910 J. & J.	‡112	113
7s, gold, 1904 J. & J.	‡113	115
10s, pension, 1894 J. & J.	‡101	102
CITIES.		
Atlanta, Ga., 7s	95	98
8s	103	106
Waterworks	96	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	46	52
Charleston, S. C., 7s, F. L.	....	72
Columbus, Ga., 7s, bonds	60	67
Lynchburg 6s	93	97
Macon bonds, 7s	55	65
Memphis bonds C	22	40
Bonds A and B	20	35
Endorsed, M. & C. RR.	....	....
Mobile 8s (coups. on)	....	20
8s (coupons on)	....	....
6s, funded	30	35
Montgomery, new 8s	....	48
New 8s	....	35
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 6s	29	32
Consolidated 6s	34	37
Railroad, 6s	32	35
Wharf improvem't 7s, 7-30	....	....
Norfolk 6s	94	....
Petersburg 6s	93	....
8s	....	105
Richmond 6s	101	102
Savannah 7s, old	62	65
7s, new	62	65
Wilm'ton, N.C., 6s, g. (coup	....	....
8s, gold (son.	....	....
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end	7	9
Receiver's Cert's (par's)	20	60
Atlantic & Gulf, consol.	93	95
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	20	35
Cent. Georgia consol. m. 7s	106½	108
Stock	68	72
Charl'te Col. & A., cons. 7s	78	83
Cheraw & Darlington 8s	102	....
East Tenn. & Georgia 8s	80	....
E. Tenn. & Va. 6s, end. Tenn.	90	95
E. Tenn. Va. & Ga. 1st. 7s	100¾	102
Stock	35	45
Georgia RR. 7s	104	107
6s	99	101
Stock	70	75
Greenville & Col. 7s, 1st m.	....	99
7s, guar.	82	35½
Macon & Augusta bonds	....	....
2d endorsed	90	100
Stock	....	....
Memphis & Cha'ston 1st 7s	98	100
2d 7s	75	80
Stock	....	7
Memph. & Little Rock 1st	35	40
Mississippi Cent. 1st m. 7s	98	102
2d mort. 6s	102	....
2d mort., ex coupons	84	86
Miss. & Tenn. 1st m. 8s, A	108	110
1st mort., 8s, B	82	84
Mobile & Ohio sterling 8s	63	65
Sterling ex cert. 6s	63	65
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	108	110
Certificate, 2d mort 8s	....	101
Nashville Chat. & St. L. 7s	99	101
1st, 6s, Tenn. & Pac. br.	90	....
1st, 6s, McM. M. W. & Al. Br	86	88½
Nashville & Decatur 1st 7s	99½	100
Norfolk & Peterab. 1st m. 8s	104½	106
1st mort. 7s	100	....
2d mort. 8s	95	100
Northeast., S.C., 1st m. 8s	102	....
2d mort. 8s	88	....
Orange & Alex'dria, 1st, 6s	90	94
2ds, 6s	76	78
8ds, 8s	35	40
4ths, 8s	12	20
Richm'd & Petersb. 1st 6s	....	....
Rich. Fred. & Potomac 6s	85	....
mort. 7s	95	....
Rich. & Danv. 1st consol. 6s	78	80
Southwest., Ga., conv 7s, '90	102	105
Southwestern, Ga., stock	....	....
S. Carolina RR. 1st m. 7s	80	90
7s, 1902, low Nos	....	....
7s, non mort	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	80	40
West Ala., 1st mort. 8s	105	110
2d m. 8s, guar	104	106
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol.	40	....
Virginia coupons	20	....
Consol. coup	80	82
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Central Pacific Railroad.

(For the year ending December 31, 1877.)

The annual report of this company for the year 1877 is just published. The pamphlet also contains the report of earnings and expenses for six months later, to July 1, 1878. The remarks of the president, Mr. Leland Stanford, are brief as usual. He says:

"At the last session of Congress there was passed what is known as the 'Thurman Bill,' which, in its provisions, is in conflict with the contract which your company made with the Government under the Act of 1862, and which, if constitutional, will seriously affect the welfare of the company. The company has always lived up to the spirit and letter of the contract, and the Government has never complained that it did otherwise. The company accepted the loan of the bonds of the Government at a time when they were far below par, in gold; and the road was so far completed as to give to the Government its use seven years earlier than the contract required, thereby saving to the United States, annually, a sum far in excess of what it has been called upon to pay out in interest. The company, with a due regard for its own welfare, could not have afforded to hasten the construction of the road as it did, and accept the loan of these depreciated bonds, except upon the theory of a contract—which has been sustained by the Supreme Court of the United States—that it would not be called upon to pay the interest until the maturity of the bonds. For that purpose, the company has already provided a sinking fund, but until the constitutionality of the Thurman Bill can be determined that sinking fund must be held in abeyance. Under the theory of that bill, the aid derived by the company from the Government, instead of having been a benefit, would prove a serious injury. It would have been far better for the company to have taken the full time for the completion of its road, relying upon its own means and credit, than to have accepted the so-called Government aid. We are advised by counsel that the Thurman Bill is as clearly unconstitutional as it is unquestionably unjust. Aside from the clear legal meaning of the Acts of 1862 and 1864, the debates upon their passage show the intention of Congress and also show that the construction placed upon these Acts by your company is correct. A just regard for the rights of your company will make it the duty of your board of directors to test the constitutionality of the Thurman Bill, unless otherwise instructed by the stockholders.

"The recent ruling of the Secretary of the Interior in relation to the right of settlers to pre-empt the lands granted to the company, if legal, would bear with much hardship upon the interests of the company; but we are advised by counsel that, under the law, illustrated by a recent decision of the Supreme Court of the United States, his ruling is not legal, and that the interests of your company can not be seriously jeopardized thereby. The equities are clearly with the company. It has always been ready to dispose of its lands at reasonable rates, adopting, as a rule, a valuation about twenty-five per cent below what similar lands, similarly located, are held by private parties. It has been impossible for the company to sell all its lands and more particularly the very large portion that was withheld from the company by the Government until October, 1874, as security for the completion of the road according to contract.

"It was deemed advisable by your board of directors, in view of the passage of the Thurman Bill, not to declare the usual April dividend. In this action the board was also influenced by a desire to extinguish the floating debt of the company, represented by additions and increases betterments to the company's property."

MILES OPERATED.

The report of the general superintendent gives the following account of mileage:

The number of miles operated, including leased lines, December 31, 1876, was 1,660 46-100 miles; since which time there has been laid a short piece of track between Fruitvale and Fernside, 18-100 of a mile. Additions have been made and roads opened up to business at different times during the year, as follows:

	Miles.
Northern Railway—Jan. 15, '77, Shell Mound to Delaware St. (Berkeley).	2·42
Southern Pacific Railroad—Feb. 1, 1877, Huron to Goshen	40·00
March 8, 1877, Indio to Dos Palmas	30·70
April 29, 1877, Dos Palmas to Pilot Knob	79·10
May 23, 1877, Pilot Knob to Colorado River	8·00
Sept 20, 1877, Colorado River to Yuma, Arizona	1 40
Los Angeles & San Diego Railroad—Dec. 17, '77, Anaheim to Santa Anna	6·99
Cal. Pac. RR.—(incl'g str. line between San Francisco and So. Vallejo)	139·62
Los Angeles & Independence Railroad	17·01
Northern Railway—Between Woodland and Williams	39·24
Stockton & Copperopolis Railroad	49·60

Making total miles operated Dec. 31, 1877, 2,074 7-100.

OPERATIONS FOR SIX MONTHS ENDING JUNE 30, 1878.

The freshest part of the Central Pacific report, and that which has most interest for the holders of its securities, is the statement of earnings and operating expenses (monthly) for the six months ending June 30, 1878, as compared with 1877. The totals are as below, and it will be remembered that the mileage operated was 1,660 miles at the opening of 1877, and 2,074 miles at the beginning of 1878.

Month.	1877. Gross Earnings, in Coin & Currency.	1877. Operat'g Expenses, coin and Currency.	1877. Earnings over Operat'g Expen.	1878. Gross Earnings, in Coin & Currency.	1878. Operat'g Expenses, coin and Currency.	1878. Earnings over Operat'g Expen.
January	$1,122,884	$718,633	$400,250	$1,093,747	$561,244	$532,504
February	911,818	598,664	313,154	967,510	554,590	412,919
March	1,401,247	727,195	469,051	1,317,396	587,060	730,336
April	1,387,269	647,955	739,314	1,542,984	629,372	913,612
May	1,491,324	655,484	835,837	1,543,654	615,894	927,760
June	1,341,405	590,191	750,804	1,431,800	651,100	780,700
Totals	$7,466,138	$3,926,124	$3,540,014	$7,849,567	$3,630,860	$4,218,676

NOTE.—The earnings and operating expenses for the month of June, 1878, are estimated; but the accounts for the month were so nearly written up that there will be little variation in the actual result.

FREIGHT AND PASSENGER BUSINESS.

The tables below give details of the business of the year in both freight and passengers.

FREIGHT CARRIED.

	1876. Pounds.	1877. Pounds.
Local freight	1,856,622,681	1,351,0 0,390
Through freight	377,547,959	346,478,181
Company's freight	658,000 531	733,618,180
Total	2,895,171,171	2,431,176,581

Of the local freight, there were forwarded from the agricultural districts to the general markets 331,014,561 pounds in 1876, and 160,462,250 pounds in 1877. In through freight there was a decrease in 1877 of 8·23 per cent or 31,069,498 pounds, and a decrease in tons hauled one mile of 8·23 per cent. Company's freight hauled increased over previous year 11·41 per cent, or 75,087,130 pounds, and in tons hauled one mile 70·109 of one per cent. Exclusive of grain forwarded to the general markets, the local traffic shows an increase in 1877 of 4·67 per cent, or 71,001,131 pounds. There was a decrease in grain traffic of 51·52 per cent tonnage, and 50·44 per cent earnings in 1877, compared with 1876.

The foregoing report is for the Central Pacific Railroad and all leased lines except the California Pacific Railroad and the Stockton & Copperopolis Railroad. Below is a statement of the tonnage and mileage of the Central Pacific Railroad, including the last six months of 1877 for the California Pacific Railroad and the Stockton & Copperopolis Railroad:

	Tonnage in pounds.	Tons hauled one mile.
Local freight	1,943,358,880	161,217,831
Through freight	316,478,461	149,516,131¾
Company's freight	755,314,140	38,808,34 ¾
Total	3,045,149,761	363,542, 09¾

The number of passengers carried over the Central Pacific Railroad, both through and local, for the years 1876 and 1877 were as follows. The figures given for through passengers represent the travel between the termini of the main line, San Francisco and Ogden.

PASSENGERS CARRIED.

	1876. Eastward.	1876. Westw'd.	1876. Total.	1877. Eastward.	1877. Westw'd.	1877. Total.
Through—rail	87,855	60,565	98,420	81,217	47,135	78,852
Local—rail	852,753	338,529	691,282	537,826	542,903	1,080,253
do ferry & rail	2,379,565	2,603,391	4,982,957	2,690,577	2,971,291	5,661,621
Total	2,770,174	2,002,485	5,771,659	3 259,121	3,561,432	6,820,566

The average distance traveled by each passenger was 26·64 miles in 1877, and the average charge per mile, per passenger, was 3·02 cents

	1872.	1873.	1874.	1875.	1876.	1877.
Average number of miles traveled by each passenger	35·33	36·85	31 77	35·35	29·90	26·64
Average charge per mile per passenger, in cents	3·83	3·63	3·52	3·47	3·21	3·02

EARNINGS AND EXPENSES FOR THE YEAR 1877.

Earnings.	Coin.	Currency.
Freight	$6,624,148	$3,113,935
Passenger	3,308,534	2,185,169
Express	141,844	85,061
Mail	2,443	250,696
Miscellaneous	2 8,426	4,770
Sleeping car	66,893	100,592
Telegraph	122,642	10,766
Rental	51,210	3,733
Baggage	13,735	30,161
Mileage	19,165	19,125
Wharfage	25 952	....
	$ 0.6 7.328	$5,831,815
		10,647,328
Total earnings		$16 471,144
Operating expenses	$7,718,666	$55,750
		7,718,666
Total operating expenses		$7,774,417
Total earnings		$16,471,144
Operating expenses		7,774,417
Earnings over operating expenses		$8,696,726

Statement of earnings and operating expenses for the years 1874, 1875, 1876 and 1877—total coin and currency:

	Gross Earnings.	Operating Expenses.	Earnings over Operating Expenses.
1874	$13,511,080	$5,264,181	$8,342,898
1875	15,665,091	6,48 ,199	9,177,892
1876	16,994,2 6	7,856,211	9,137 01
1877	16,471,144	7,774,417	8,696,726

STATEMENT OF PROFIT AND LOSS FOR YEAR 1877.

To—		
Interest		$3,716,983
Taxes		330,345
General and miscellaneous expenses		482,558
Legal expenses		146,112
Civil engineering		22,045
Discount and currency receipts		310,397
Dividends Nos. 7 and 8		4,342,040
Land department expenses to date	$420,159	
Less sales	406,547—	13,610
Stockton & Copperopolis Railroad expenses to June 30	174,635	
Less earnings	166,453—	8,181
Leased railroads	coin.	2,236,927
Leased railroads	currency.	29,258
Balance		8,656,466
		$20,294,926
By—		
Balance to credit of this account, Jan., 1877		$10,265,589
Earnings for year 1877	$16,471,144	
Less expense of operating	7,774,417—	8,696,726
Interest and sinking funds		189,247
Operating river steamers and barges		64,537
California Pacific Railroad, to June 30, 1877	$1,326,632	
Less expense of operating	819,806—	506,826
572 land grant bonds redeemed with proceeds of land sales		572,000
		$20,294,926
Balance brought down, January 1, 1878		8,656,466

CONDENSED BALANCE SHEET, DEC. 31, 1877.

To—	
Construction	$134,247,167
Equipment	7,693,671
Real estate	1,325,567
Shops	982,374
Machinery in shops	664,712
Furniture, telegraph instruments, safes, &c	147,126
Steamers, Sacramento River	715,301
Sinking fund for convertible mortgage bonds	993,279
do for California State Aid bonds	562,005
do for first mortgage bonds of series A, B, C and D	562,005
do for first mortgage bonds of series E, F, G, H and I	379,116
do first mort. bonds of the West. Pacific, series A & B	51,794
do of first mort. bonds of the Cal. & Oregon, series A	207,177
do of first mort. bonds of Cal. & Oregon Div., series B	207,177
Materials in shops	869,907
do in store	46,178
do for track repairs	623,358
Fuel	650,146
Cash	1,290,169
	$152,221,238
By—	
Capital stock	$54,275,500
Funded debt	54,885,000
Trustees of land grant mortgage, coin	356,642
Unclaimed dividends	10,798
Hospital Fund	63,523
Government bonds	27,855,680
Profit and loss	8,656,466
Balance of Accounts	5,618,228
	$152,221,238

LAND DEPARTMENT.

As to the late decision of Secretary Schurz affecting lands of the Pacific railroads, it is an important point, and one not generally noticed, that the valuable lands of the California & Oregon railroad covered by the Central Pacific land mortgage, do not come within the scope of the decision.

	Acres.
The land grant from the United States Government to the Central Pacific Railroad Company of 12,800 acres per mile, for 742 miles is	9,497,600
Deduct for lands previously granted and reserved, say	1,500,000
Leaves	7,997,600
The land grant to the California & Oregon Railroad of 12,800 acres per mile, for 291 miles, is	3,724,800
Total	11,722,400

Since the execution of the land trust mortgage, October 1, 1870, there have been sold to December 31, 1877, 403,751 acres of land, for $2,926,303, being an average of $7 25 per acre. Of these, there were sold in 1875 29,254 acres, for $163,725, averaging about $5 60 per acre; in 1876, 36,503 acres, for $275,400, averaging about $7 54 per acre; in 1877, 92,647 acres, for $1,208,870, averaging about $12 99½ per acre.

There has been paid to the trustees under the land trust mortgage, up to December 31, 1877, the sum of $1,894,058 in coin. There remained due and unpaid December 31, 1877, on the lands sold since October 1, 1870, $1,503,640 in coin. The trustees under the land grant mortgage report under date of July 1, 1878, that they received from the land department of the company $524,976, during the six months ending Dec. 31, 1877, and during the six months ending June 30, 1878, $297,361; and had on hand July 1, 1878, $1,153,404. [$1,100,000 of land grant bonds were afterward purchased in August.]

Boston & Albany.

(*For the year ending September* 30, 1878.)

This is the first of the prominent trunk lines, whose fiscal years terminate with September 30, to report its operations. The receipts and expenditures for the year ending September 30, 1878, were as follows:

RECEIPTS.

From passengers	$2,275,351	
From freight	3,721,436	
From other sources	636,745—	$6,633,533

EXPENDITURES.

Repairs of roadway	$607,777	
Repairs of engines	300,674	
Repairs of passenger and freight cars	490,427	
Repairs of buildings, ferry, etc	233,913	
Transportation expenses	2,719,221	
General expenses	61,981—	$4,413,997
Net balance of income		$2,219,536

Last year, 1876–7, the earnings and expenses were as follows:

	1876-7.
Passenger department	$2,682,121
Freight department	3,790,781
Miscellaneous	307,693
Total	$6,780,593
Expenses	4,612,766
Net earnings	$2,167,832

The maximum of gross earnings on this road was reached in 1872–3, and of net earnings in 1875–6, as appears by the following table:

	Gross earng's.	Opert'g expenses.	Net earn's.
1872-73	$9,798,032	$7,561,159	$2,236,872
1873-74	8,963,127	6,548,211	2,414,916
1874-75	7,869,953	5,371,902	2,498,050
1875-76	7,104,758	4,327,438	2,777,320
1876-77	6,779,610	4,612,766	2 166,844
1877-78	6,633,533	4,413,997	2,219,536

INCOME ACCOUNT, 1877-78.

Net earnings in 1878, as above		$2,219,536
From this deduct—		
Dividends, eight per cent	$1,600,000	
Interest	485,158	
Dividends on leased roads	75,000—	$2,160,158
Surplus not divided		$59,377
Surplus at commencement of year		$2,380,395
Add surplus September 30, not divided		59,377
		$2,439,772
Less uncollectible accounts		14,711
Total surplus September 30, 1877		$2,425,060

There has been a falling off in the gross receipts, owing to continued depression in business circles, but by judicious management the expenses have been kept down. No addition has been made to the construction account during the year, all the improvements having been charged to expenditures.

During the year the number of freight cars was increased from 5,037 to 5,434; three engines were re-built and the passenger equipment fully maintained. The company has re-placed 14 wooden bridges, 859 feet in all, with iron, and has built 61·15 miles of sidings.

DOINGS IN TRANSPORTATION.

The operations in each of the past two years were as follows:

	1877-78.	1876-77.
Train mileage	5,024,183	5,045,728
Passengers carried	5,200,641	5,293,351
Passenger mileage	101,221,955	103,278,126
Tons freight carried	2,642,555	2,601,637
Tonnage mileage	329,708,573	313,822,671
Average receipts:		
Per passenger per mile	2·240 cents.	2·310 cents.
Per ton per mile	1·129 cents.	1 207 cents.

Grand Trunk of Canada.

(*For the half-year ending June* 30, 1878.)

The following is from the report of the directors for the half-year ending June 30, 1878:

	1877.	1878.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been	£874,711	£883,807
Less discount on American currency	14,325	2,804
	£860,386	£881,003
Deduct working expenses (at rate of 75·73 per cent, against 77·23 for June half of 1877)	£664,467	£667,253
	£195,919	£213,750
Less interest on postal and military bonds not retired	16,596	540
Leaving	£179,323	£213,210
Applicable for the following payments—		
Interest, &c., paid on lands		£3,021
" temporary loans, &c		2,057
" British-American Land Company debentures		616
" Montreal Seminary debentures		616
" Island Pond debentures		2,700
Atlantic & St. Lawrence lease		52,554
Lewiston & Auburn Railway rent		1,849
Detroit line lease		11,250
Montreal & Champlain bond interest		8,530
Buffalo & Lake Huron rent		84,000
First equipment bond interest		12,659
Second equipment bond interest		15,000
Five per cent perpetual debenture stock		67,156
		£212,541
Showing a balance of		669
		£213,210

The amount brought forward from the last half-year was £49,-953, out of which a dividend on the first preference stock, at the rate of 3 per cent per annum, for the December half-year was paid on the 1st March last, absorbing £48,224, and leaving £1,728, which, added to the present balance, leaves £2,397 to be carried to the next half-year's account. The passage receipts were less by £3,911, or 1·63 per cent, though the numbers were increased by 10,389, or 1·20 per cent, as compared with 1877. The receipts from freight traffic increased £12,815, or 2·18 per cent, and the tonnage increased 103,172 tons, or 9·80 per cent. The total number of passengers carried was 876,361, as against 865,972; and the quantity of freight was 1,156,045, against 1,052,873 tons. The average receipt per passenger was 5s. 4½d., against 5s. 6½d., and per ton of freight 10s. 4½d., against 11s. 2d. The charges for repairs and renewals of road and rolling stock compare with 1877 as follows: 1878, £235,693; 1877, £215,253.

During the half-year, £1,049,959 five per cent perpetual debenture stock has been issued, principally for the exchange or redemption of pre-preferential securities, and the following have been thus absorbed:

Postal and military service bonds for	£1,156,800
Mont. & Champ. 8 per cent 2d mortgage bonds	76,027
First equipment 6 per cent mortgage bonds	76,700
International bridge bonds 6 per cent	45,400
Sundry mortgages 6 per cent	8,294
Total	£1,363,222

By the Grand Trunk Consolidated Debenture Stock Act, 1874, it is provided as follows:

"6. From time to time, as and when any preferential charge shall be purchased, exchanged, redeemed, or otherwise required by the company, the interest or annual income which would otherwise have been or become payable in respect of such preferential charge shall thenceforth be applied in aid of the interest payable on the debenture stock hereby authorized to be created, and the security to which such preferential charge would otherwise have been entitled shall continue as security, *pro tanto*, for the benefit of the said debenture stock as if such preferential charge were still existing, and such interest shall continue payable, and such security shall continue to subsist in favor of debenture stock, until, by one or other of the means aforesaid, the whole of the preferential charges shall have been extinguished."

The annual interest of such charges or securities converted into debenture stock up to the close of the half-year amounted to £83,480. As regards the International Bridge, the Grand Trunk Company have now received shares in the bridge company for the balance of £141,678, which has been expended in providing accommodation on the Buffalo side of the Niagara River, and for works necessary to the due completion and practical working of the undertaking. There has been a reduction in the charges against capital account of £383,171, arising out of the conversion of postal and military bonds into debenture stock. The whole charge against capital for new works and rolling stock was £12,733. The "Loans" which stood in the corresponding half-year of 1877 at £261,042 have been paid off.

GENERAL INVESTMENT NEWS.

Atlantic Miss. & Ohio.—In the foreclosure proceedings at Richmond, Va., Judge Bond declined to allow the Dutch bondholders to be made parties defendant to the suit, as the trustees are acting for them as well as for the English bondholders. He stated, however, that should occasion arise requiring an appeal, the petitioners will then be considered parties for that purpose. Judge Hughes dissented. The Court next took up the motion submitted by the trustees and English bondholders for the foreclosure of mortgage and sale of the road, which was argued at length, and Judge Bond ordered a reference of the report of the master back to him for a new report of the assets of the company, with its liabilities and the liens upon the property in just order, to be returned in thirty days. The case upon the original motion will come up for final hearing on January 15.

Chicago Milwaukee & St. Paul.—The extension of this company's Iowa & Dakota Division is now completed to Sheldon, Iowa, the crossing of the Sioux City & St. Paul Road, which is 24 miles west from the last point noted and 84 miles from the old terminus at Algona. This makes the Iowa & Dakota Division 210 miles long, from Calmar to Sheldon, and completes a fifth line across Iowa, ending (by using the Sioux City & St. Paul) at Sioux City. The line is to go through to the western boundary of the State, and will be built some 15 miles beyond Sheldon this fall. —*Railroad Gazette.*

Cincinnati City Loan.—In the matter of the application for an injunction against the issue of the $2,000,000 loan for the completion of the Cincinnati Southern Railroad, the Superior Court, Cinn., decided that the loan is constitutional and the bonds legal, and refused to grant the injunction.

Cincinnati Sandusky & Cleveland.—The annual report of this company shows the following for the year ending June 30:

Gross earnings	$714,322
Expenses, taxes, etc	534,917
Leaving net earnings	$179,906

This shows a decrease in gross earnings of $5,804, an increase of $4,240 in expenses, and a decrease in net earnings of $10,044. Included in the above-named expenses are the cost of 1,000 tons new steel rails and 70,987 new ties for re-laying the track; re-building three bridges over the Scioto, Olentangy and Mad rivers at Kenton, Columbus and West Liberty, and of narrowing the entire track to a uniform gauge of four feet nine inches.

The floating debt shows an increase of $52,213, which is more apparent than real, as past due maturing coupons are included, and these are n to be paid in cash, but funded, in all covering a period of three years' interest on the same mortgage bonds; and the funding of the coupons and the issue of scrip certificates therefor, under the provisions of the agreement, are now progressing favorably and will be completed soon.

Delaware & Hudson Canal.—The earnings and expenses of the railroads owned and leased by this company for the month of August are reported from London as follows:

	All roads.	Alb. & Susq. only.
Gross earnings, August, 1877	$315,672	$67,369
Gross earnings, August, 1878	423,166	95,320
Expenses, August, 1877	165,607	37,968
Expenses, August, 1878	184,312	39,875
Net earnings, August, 1877	150,064	29,401
Net earnings, August, 1878	243,853	55,444
Increase in gross earnings, August, 1878	112,494	27,651
Increase in net earnings, August, 1878	93,788	26,043

District of Columbia.—The District Commissioners have ordered that a tax be levied of $1 50 on every $100 of real estate not exempted by law; except on real property held exclusively for agricultural purposes without the limits of the cities of Washington and Georgetown, and so designated by the assessors in their annual report, the rate shall be $1 on every $100, and upon all personal property in the District of Columbia, not taxable elsewhere, $1 50 on every $100, according to the cash valuation thereon.

—On the 27th of September, Attorney-General Devens was requested by Secretary Sherman to express an opinion whether, under the provisions of Section 5,215 of the Revised Statutes of the United States, a National Bank, in arriving at the amount of taxable capital stock beyond the amount invested in United States bonds, shall be allowed to deduct the amount invested in fifty-year 3 65 funding bonds of the District of Columbia issued under the Act of June 20, 1874. The Attorney-General has filed his opinion, in which he says:

The District of Columbia was an expiring corporation, and a corporate legal entity it ceased to exist by the operation of this act. The Sinking Fund Commissioners derived their powers, functions and authority from the United States; and the issuing of these bonds was the means provided by the United States by which certain liabilities of the District were to be discharged. As the corporation thus ceased to exist, and as the bonds were prepared and issued by the Commissioners of the Sinking Fund under the authority of the United States, and the faith of the United States was pledged to provide by legislation for the payment of principal and interest upon the same, as well by proportional appropriations from its treasury as by causing to be levied upon the property in the District such taxes as would provide the revenue necessary for the payment of the interest on said bonds and create a sinking fund for the payment of the principal at maturity, it must be considered that these are obligations of the United States to the payment of the interest and principal of which its faith is solemnly pledged. * * *

It would seem to be clear that the fact that they are obligations of the United States does not dispose of the question whether they are to be included within the amount exempted under this statute. * * * It could not have been within the contemplation of Congress at the time when the act was originally passed, nor at the time of the revision, to include the bonds of the District of Columbia within those exempt from taxation under Section 5,214 of the Revised Statutes, because they were not in existence. It is true that they could have been included by subsequent legislation. It is important in this connection to observe that in all the legislation relating to the bonds in question, they are never spoken of as "United States bonds," but always as "the bonds of the District of Columbia." * * * The conclusion to which I arrive upon this point is, that the "bonds of the District of Columbia" are not "United States bonds" within the meaning of Section 5,214 of the Revised Statutes.

I have considered the inquiry with relation to Section 5,214 of the Revised Statutes, although the question refers to Section 5,215, as the expression in the latter must be governed by its use in the former section. As the purpose of your inquiry is to determine whether these bonds are to be treated as United States bonds in arriving at the amount of taxable capital stocks of National banks, it is proper to consider whether the fact that the bonds of the District of Columbia are exempt from taxation authorizes their deduction from the amount of capital stock over and above that which is invested in United States bonds, properly so-called, in ascertaining the amount of taxable capital stock.

The Attorney-General declares that the tax in question is a tax upon franchise. He is compelled, therefore, to come to the result that, in estimating the capital stock of National banks which is liable to duty, there cannot be deducted therefrom the 3-65 bonds of the District of Columbia which they now own. The franchise tax is imposed without reference to the inquiry whether property is invested in taxable or non-taxable securities.

Elizabeth City (N. J.) Finances.—At a meeting of the citizens of Elizabeth, the financial condition of the city was reported to be as follows:

Liabilities—Bonded debt, $4,774 500; floating debt, $927,000; State and county tax for 1878, $100,802; unexpended appropriations, $87,070; due on contracts, $48,155; total, $5,907,528.

Assets—Cash in treasury, $40,465; cash in sinking fund, $21,055; unpaid assessments, $1,805,150; interest, $50,000; bonds in sinking fund, $117,500; tax arrears, $345,352; interest on arrearages, $80,000; unpaid taxes for 1878, $270,807; total, $2,729,831.

Illinois & St. Louis Bridge and St. Louis Tunnel Railroad.—The committee of re-organization in London have given notice that the following bonds have been deposited with them, upon the bases of the agreements dated 28th August, 1878:

Bridge, 1st mortgage	£670,600	Bridge, 3d mortgage	£383,000
Bridge, 2d mortgage	324,400	Tunnel mortgage	199,200

It is also stated that the amount of bonds thus deposited is largely in excess of the proportions of the several mortgages required to enable the committee to proceed with the receiver's plan, and they have applied to the Court at St. Louis for the decree of sale, which they expect will shortly be made. Bondholders who do not deposit their bonds will be excluded from the benefit of the plan, and they are therefore recommended to sign the agreements and surrender the bonds without delay.

Indianapolis Bloomington & Western.—The press despatches from Bloomington, Ill., Oct. 30, say that the sale of the Indianapolis Bloomington & Western Railroad, by order of the United States Court, to satisfy the claims of the first mortgage bondholders, took place on that day. It was bought on the first bid by Mr. J. D. Campbell, for Messrs. Taintor and Blossom, of New York, a committee of the first mortgage bondholders sent to bid it in, and brought $1,000,000. Fifty thousand dollars had first been deposited as a guaranty of good faith; $50,000 more was paid down, and the rest is to be paid when the United States Court confirms the sale. The total of the first mortgage bonds is $5,000,000, including the $2,000,000 bonds of the Danville Urbana Bl. & P. road. In distribution of the proceeds these latter bonds take at their par value, and the Indianapolis Bloomington & Western firsts of $3,000,000 at 50 per cent of their par value. The buyers estimate total preferred claims for which they are responsible at about $700,000. After the sale a company was organized in accordance with the Illinois law, with a capital of $2,800,000. The stockholders are: R. E. Williams, Bloomington; Fred. W. Peck, Chicago; George W. Parker, Charleston; John L. Farwell, New Hampshire; John D. Campbell, Iowa; Charles L. Capen, Bloomington; George S. C. Dow, Brooklyn. President, John L. Farwell; Secretary and Treasurer, Charles L. Capen; Directors, Messrs. Parker, Speck and Campbell. The Indiana company cannot yet be formed.

The extension branch from Champaign, Ill., to Havana, Ill., a distance of 100 miles, was not included in the sale, but will be sold under a separate order of court. The date of this sale has not yet been fixed. The total amount of bonds outstanding on this branch is $3,285,000, but the remainder of the total issue authorized, amounting to $2,215,000, has all been hypothecated to secure the floating debt of the company.

James River & Kanawha Canal.—A suit has been instituted in the City Court of Richmond, Va., against the James River & Kanawha Canal Company, by Thomas Wilson, Thomas C. Jenkins, and other holders of the first mortgage bonds of that company.

Louisville & Nashville.—The Louisville *Courier-Journal* says of this company: "Mr. H. Victor Newcomb, Vice-President, of the Louisville & Nashville Railroad Company, returned home Saturday, from a visit to London, England, where he has been engaged in very important financial transactions connected with the corporation he represents. The particulars of Mr. Newcomb's negotiations have not transpired, but it is understood that he succeeded in making such arrangements with Messrs. Baring Bros. & Co. as will enable his company to liquidate the greater part of its floating debt, and thus place it in an easier and stronger financial condition than it probably has ever before enjoyed. The result of the negotiations can not be otherwise than most advantageous to the interests of the stockholders of the company and the market value of all its securities, and, in connection with the unprecedentedly large traffic now being thrown upon every part of the road, will not fail to greatly enhance the credit and prestige of Louisville's great corporation, in whose prosperity the city and all classes of citizens are so much interested."

Montclair & Greenwood Lake.—A meeting for the purpose of re-organizing the Montclair & Greenwood Lake Railway Company was held on Wednesday at Taylor's Hotel, Jersey City. It was called by the committee appointed by the bondholders to purchase the road at its recent sale, Messrs. Cyrus W. Field, Abram S. Hewitt and John B. Dumont. The *Times* report says that the committee did not call a general meeting of bondholders, but only of 15 persons in addition to themselves. These 15 persons were designated as the "associates" of the purchasing committee in the re-organization of the road. Notwithstanding the limit of the call, other bondholders attended the meeting, and when the proceedings were opened about 50 persons were in the room. The proceedings were stormy, and personal altercations were violent. The purchasing committee and associates adopted, for the re-organized road, the name "The New York & Greenwood Lake Railroad Company." The following board of directors was elected: Abram S. Hewitt, President; Cyrus W. Field, Smith Ely, Jr., Samuel J. Tilden, E. D. Morgan, George J. Rice, Cortlandt Parker, B. W. Spencer and Hugh J. Jewett, although Mr. Tilden's representative, Mr C. N. Jordan, said that he would not serve. The capital stock of the new company was fixed at $1,000,000, in shares of $50 each.

After the announcement of the result of the election, and just as the meeting was about to adjourn, the following protest was presented:

"The undersigned, bondholders of the Montclair & Greenwood Lake Railway Company, for and on whose account the property has been purchased, protest against the proceedings of this meeting, as organized under the rule of the Chairman." The protest was signed by C. N. Jordan, agent; Charles W. Haseler, Henry Wheeler, Charles M. Schott, Jr., William O. McDowell, agent, John C. Lloyd, and George T. Stearns, agent.

Although this protest was not handed in until Mayor Ely had declared the meeting adjourned, it was accepted by the Secretary, Mr. William L. Raymond, and entered by him upon the minutes.

New York & Boston.—The New York & Boston Railroad Company, through the Farmers' Loan & Trust Company, has transferred 531062-3230835 shares of stock of the road, to Jesse Seligman and John C. Brown, trustees, and 976488 3230835 shares by Herman R. Baltzer and William G. Tasks, receivers, to the New York & Northern Railroad Campany, the consideration being 2,900 shares of the Stock of the latter company at its par value of $100 per share, and bonds of the company amounting to $65,000. All claims of the old company against Seligman and Brown, trustees, are transferred to George H. Scott and Oliver H. Palmer, trustees, for 1,510 shares of the New York & Northern Railroad Company and $34,000 in bonds, Seligman and Brown transferring to the new company their stock in the old road for 1,590 shares of common stock and $35,000 of bonds in the re-organized company.

New York City Budget.—The Board of Estimate and Apportionment have adopted the provisional estimates of the various departments of the city government for 1879. The estimates show but a trifling reduction as compared with 1878 on the great majority of items, and only on the Department of Public Works and interest on the city debt is there any material saving to be made. The judicial salaries paid in the city of New York are simply enormous, and these are kept up to the highest figure of the Tweed *regime*—$15,000 to $17,000 per year—when the cost of living and business incomes in general have fallen off one-third. Real estate in New York is groaning under the enormous burden of taxation, and there is hardly a sane business man who does not believe that one-third of the gross amount of taxation could be cut off, and the city affairs still be administered with quite as much efficiency, and with fully a great benefits to the citizens, if it were only possible to introduce the executive management which business men ordinarily exercise in the direction of their own affairs. The following communication was submitted to the Board by Comptroller Kelly:

"Finance Department,
"Comptroller's Office, October 31, 1878.

"To the Board of Estimate and Apportionment:

"I have the honor to present the provisional estimate, as agreed upon, for the year 1879. The total amount of appropriations made for the next fiscal year shows a reduction, as compared with that of the final estimate for the present year, of $819,606 55. The amount appropriated for expenses of the city government is reduced, and also the amount of interest on the city debt, on account of a reduction in the amount of the city debt, and of the rate of interest to 5 per cent on a portion of the debt recently funded under the provisions of an act passed June 3, 1878, commonly known as the 'Bonded Indebtedness act.' On State taxes there is a decrease of $160,264 47. City bonds and stocks issued by authority of laws making them payable from taxation fall due in the year 1879 to the amount of $4,447,155 85. The amount to be raised by tax for the payment of these bonds and stocks has been fixed by the Commissioners of the Sinking Fund, under the provisions of the act referred to, at $1,000,000. The remainder will be provided for under the same act. The whole amount would otherwise have to be added to the tax levy for 1879. The taxpayers are thus relieved of the burden of paying the entire amount next year. The following table exhibits comparatively the appropriations made for all purposes in the final estimate for 1878, the amounts asked for by the departmental estimates for 1879, and the amounts allowed in the provisional estimate for 1879.

"Respectfully, John Kelly, Comptroller."

Objects and Purposes.	Amounts allowed, 1878.	Amounts asked for, 1879.	Provisional estimate, 1879.
The Common Council	$107,500	$114,500	$107,200
The Mayoralty	46,000	42,000	42,000
Department of Finance	225,000	242,500	225,000
State taxes	3,911,326	3,751 062	3,751,062
Interest on the city debt	9,164,383	8,790,153	8,79 ,153
Redemption of the city debt	1,155.297	1,165,599	1,165,599
Armories and drill rooms—Rents	69,037	62,250	62,250
Judgments	300,000	4 0,000	3 0,000
Rents—Leases in force	70.175	61,200	61,200
Law Dep rtment	148,000	143,000	143,000
Department of Public Works	1,611,100	1,796,500	1,503,100
Department of Public Parks	341,000	667,920	356,000
Department of Buildings	70.000	5,000	70,000
Dept. of Public Charities and Correction	1,1 0,000	1,355,541	1,090,000
Health Department	190,000	218,416	175,000
Police Department	3,899 845	4,106,611	3,956,500
Fire Department	1,22 ,870	1,29 ,842	1,214,970
Department of Taxes and Assessments	108,900	106,800	106,800
Board of Education	3,400,000	3,584, 00	3,400,000
College of the City of New York	135.000	140,000	135,000
Advertising, printing, stationery and blank books	13 ,000	164,200	133,200
Salaries—City courts	329.3 0	3 6,400	329,800
Salaries—Judiciary	853.225	861,025	850,225
Coroners' fees	70,000	89,000	70,000
Sheriff's fees	30,000	40,0 0	30,000
Electi n expenses	135,000	143.500	135,000
Miscellaneous	170,726	92,870	92,120
Asylums, reformatories and charitable institutions	948,840	1,12 ,181	942,240
Total appropriations	$30,101,077	$30,936,072	$29,284,47
Reduction on amounts allowed for 1878			$819,60
Reduction on amounts asked for 1879			1,671,60

New York City Elevated Railroad.—Bids for 6,750 shares of the capital stock of the New York Elevated Road and $675,000 of its first mortgage bonds were opened at the company's offices yesterday. Under the charter of the company, none of the stock can be sold under par, and it was all taken at that figure. The mortgage bonds were sold at from 45 to 85 per cent.

N. Y. & Oswego Midland.—The committee of seven appointed at a recent meeting of the holders of receiver's certificates of the New York & Oswego Midland Railway met and organized. A resolution was passed inviting a conference with the holders of first mortgage bonds of the road for Friday next. According to a plan of re-organization proposed, the receiver's certificates are to be made a prior lien, and the road will not be passed into the hands of the first mortgage bondholders until the interest on these certificates has been paid for three successive years. By this plan common stock will be issued to the holders of first mortgage bonds, and all others will be wiped out. There will be a mortgage of $200,000 to pay the foreclosure expenses, which will be raised by subscription, and which will have to be paid out of the first earnings of the road. The amount of preferred stock or income bonds to be issued to the holders of receiver's certificates will be $2,000,000 at five to seven per cent interest, and common stock amounting to $13,000,000 will be given to the holders of first mortgage bonds.

Ohio & Mississippi.—The *American Exchange* says: "The re-construction committee of the Ohio & Mississippi Railroad Company has recently held a number of consultations relative to devising some plan for the re-organization of their property. They have finally adjourned, and Mr. Scarborough, the only member of the committee residing out of the city of New York, has returned home. It is stated that the committee concluded that it would be useless to attempt to assess the stockholders of the company, or, rather, to ask them to make any contributions towards its re-construction, and that, therefore, they have decided to recommend to the directors the commencement of the foreclosure proceedings under the second mortgage. We are informed that it is the wish of the committee that it shall be understood that the foreclosure proceedings are to be of an amicable nature, and that the stockholders will be called upon to pay only a very trifling sum upon their shares, simply to provide for the local expenses of the proceedings. But from another source it is intimated that the procedure will be likely to convey the entire property into the hands of the Baltimore & Ohio Company, and that the stockholders, when too late, will find that they have been left out in the cold."

Omaha & Northwestern.—This road was sold under foreclosure at Omaha on the 24th inst. to the Union Trust Co. of this city, who bought the property at a nominal price for the benefit of bondholders. A reorganization will take place.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 1.

There is an improved tone in commercial circles. The week has witnessed a further decline in values of staples of agriculture, prices having been reached in some cases much below the previous experience of any now in trade. This fact is regarded as assuring the future—the worst is believed to have passed. Often before, during the past six years, has the same been said; but now business men seem inclined to act upon the idea, and not content themselves with asserting it to each other. The weather is seasonable, and this greatly promotes many branches of trade. Quarantines, set up over vast sections to guard against yellow fever, have been mostly removed, and the recently isolated sections are again taking moderate quantities of goods.

There was a material decline in pork, lard, bacon, &c., but some recovery towards the close, especially in lard. To-day, pork was rather firmer on the spot, but at the close the bids for future delivery were, for old, $7 65 for November and $7 70 for December, and for new, $8 75 for January and $8 80 for February. Lard declined to $6 20 for prime Western on the spot and $6 15 for November, but to-day closed at $6 27½ on the spot, $6 25 for November, $6 30 for December, $6 37½ for January, and $6 42½ for February. Bacon has been more active at 5¼c. for Western short clear, November delivery, here, and 4¼c. for long and short clear, December delivery, at the West; and there has been a good deal done in dry-salted shoulders for December delivery at the West at 3c. per lb. City hams, pickled and smoked, have declined about 1c. a pound. Western beef continues nominal, but there has been a fair business in Philadelphia India mess at about $18 50@$19 per tierce. Tallow has declined to 6⅝@6¾c. for prime to choice. Butter is barely steady, and cheese has declined to 8½@9¼c. for prime to choice factories. A large sale of prime city stearine was made at 7c.

Kentucky tobacco has been dull. The sales for the week are only 650 hhds., of which 550 were for export and 100 for home consumption. Prices are steady; lugs, 2½@5c., and leaf, 5½@12c. Seed leaf, on the contrary, has been quite active for the season, and sales foot up 2,760 cases, as follows: 350 cases, 1877 crop, New England, 14½ to 25c.; 1,000 do., 1877 crop, Pennsylvania, 9 to 10½c.; 810 do., 1877 crop, Wisconsin, part at 6 to 7½c. Spanish tobacco also more active, and sales are 1,050 bales Havana at 85c.@$1 10.

There have been fair sales of Rio coffees, the lower grades showing weakness and irregularity, while the better descriptions have maintained prices with steadiness; fair to prime cargoes quoted at 15@16¼c. gold. Mild grades are steady, with late sales of 4,400 mats Java and 3,366 bags Maracaibo, in lots for consumption within our range; also, 2,240 bags St. Domingo, in transit to Europe. Rice and molasses have been rather quiet, but are quoted steady. Refined sugars have been dull and more or less easy; standard crushed 9⅜c. Raw grades are barely steady, under a continued dullness. Fair to good refining Cuba 7⅛@7⅜c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1878	57,278	9,110	79,903	1,765
Receipts since Oct. 1, 1878	28,189	13,771	222,965	1,210
Sales since	34,479	13,221	159,305	1,231
Stock Oct. 30, 1878	50,988	9,661	113,565	1,772
Stock Oct. 31, 1877	65,471	22,635	208,742	1,129
Stock Nov. 1, 1876	18,457	14,918	73,597	1,713

The demands for ocean freight room, both by berth and charter, have continued quite liberal; rates in all instances are firm, and in several an advance is noted; grain to Liverpool, by steam, 3d.; cotton, 5-16d.; flour, 3s. 6d.; bacon, 35@37s. 6d.; cheese, 45@47s. 6d.; grain to London, by steam, 8½d.; do., by sail, 7½d.; flour, 2s. 6d.; grain to Glasgow, by steam, 6d.; do. to Bristol, by sail, 8d.; flour, by steam, 3s.; grain to Havre, 5@5s. 7½d. per qr.; do. to Havre or Antwerp, 5s. 6d.; do. to Cork for orders, 6s.; do. to Oporto, 19c. per bushel; naphtha to Liverpool, 4s.; refined petroleum to Cork for orders, 4s. 6d.; do. to Oporto, 5s.; do. to the United Kingdom, 4s.

The business in naval stores has been of little importance, yet prices in the main have remained steady; spirits turpentine closing at 28¾@29c., and common to good strained rosin $1 37½@1 42½. Petroleum has continued dull and wholly nominal, the tone at the Creek and the absence of an export demand placing the market in a very unsatisfactory position; crude, in bulk, 5c., and refined, in bbls., at 9¼c. Ingot copper has remained steady, with 200,000 lbs. sold at 15¾c. Grass seeds are steadier at 6½@7¼c. per lb. for clover, and $1 15@1 20 per bush for timothy.

COTTON.

FRIDAY, P. M., November 1, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 1), the total receipts have reached 157,280 bales, against 162,236 bales last week, 160,233 bales the previous week, and 148,158 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,005,355 bales, against 732,374 bales for the same period of 1877, showing an increase since September 1, 1878, of 272,981 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	40,611	50,098	54,280	48,245	34,950
Mobile	7,669	14,707	18,771	12,720	11,014
Charleston	25,385	28,098	30,398	22,079	18,716
Port Royal, &c.	251	162	3,173	1,022	1,222
Savannah	33,622	27,196	21,167	20,775	34,993
Galveston	26,843	17,621	22,696	24,452	13,417
Indianola, &c.	884	383	500	847	677
Tennessee, &c.	7,782	2,511	8,159	8,833	5,412
Florida	3,591	163	391	461	528
North Carolina	7,902	7,206	7,222	5,173	3,558
Norfolk	20,464	24,953	33,108	20,337	20,056
City Point, &c.	6,276	3,635	1,979	1,291	1,640
Total this week	157,280	177,336	201,904	175,244	148,013
Total since Sept. 1.	1,005,355	732,374	1,009,547	915,741	800,197

The exports for the week ending this evening reach a total of 115,047 bales, of which 69,223 were to Great Britain, 12,555 to France, and 33,259 to rest of the Continent, while the stocks as made up this evening are now 424,154 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 1.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	5,445	4,849	5,214	15,508	36,053	52,039	110,354
Mobile	....	....	....	....	4,154	14,177	25,174
Charl't'n	8,268	1,618	5,650	15,536	7,345	85,654	63,200
Savan'h.	24,376	1,425	15,267	41,068	16,105	106,266	63,734
Galv't'n	6,139	2,619	4,580	13,338	....	77,314	60,290
N. York.	12,739	2,044	....	14,783	9,606	45,374	37,920
Norfolk	5,704	....	....	5,704	8,730	17,830	25,526
Other*	6,562	....	2,548	9,110	5,679	25,500	35,000
Tot. this week	69,233	12,555	33,259	115,047	87,881	424,154	421,198
Tot. since Sept. 1.	318,682	29,653	84,507	432,842	252,910	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,648 bales to Bremen; from Boston, 1,875 bales to Liverpool; from Philadelphia, 600 bales to Liverpool; from Wilmington, 4,087 bales to Liverpool, and 900 to Antwerp.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Nov. 1, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	5,500	6,250	15,000	None.	26,750	25,250
Mobile	3,874	500	3,000	1,500	8,874	5,303
Savannah	26,000	5,200	15,000	3,000	49,200	57,066
Galveston	15,179	5,301	6,711	1,863	29,057	48,257
New York	.....	Not received	.....	.....	*	.....
Total	50,553	17,254	39,711	6,363	113,881	135,876

* Included in this amount there are —— bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 27,166 bales, while the stocks to-night are 2,956 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	74,448	108,459	25,511	5,107	1,909	32,527	40,071
Mobile	29,865	50,863	6,680	.....	.....	6,680	11,324
Char'n*	171,675	90,982	25,181	6,922	17,878	49,981	79,807
Sav'h	247,254	122,686	39,524	1,250	22,923	63,697	119,101
Galv.*	146,092	88,287	19,608	3,087	1,572	24,267	68,943
N. York	14,331	1,817	67,958	732	2,854	71,544	40,002
Florida	5,613	610	.....	.....	.....	.....	.....
N. Car.	33,103	22,962	11,287	.....	.....	11,287	11,850
Norf'k*	112,374	64,037	25,449	.....	.....	25,449	21,800
Other	13,265	4,335	28,251	.....	4,112	32,363	17,500
This yr.	848,075	.....	249,449	17,098	51,248	317,795	410,398
Last yr.	555,038	136,491	10,965	17,573	165,029	364,212	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total

of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Cotton on the spot has, until to-day, continued to decline. On Wednesday quotations were reduced to 9⅝c for middling uplands, the lowest figure since late in the autumn of 1860, and there were in the morning sales at 9¼c. There has been a moderate demand for consumption, and something has been done in transit; but transactions for export were limited, and in the aggregate the volume of business in spots for the week is small. To-day, however, there was a marked improvement, middling uplands being quoted at 9 7-16c., or 1-16c. better, with liberal sales for export and in transitu. Futures declined rapidly until Wednesday morning, when were made the lowest figures of the week, of the season, and since the organization of our Cotton Exchange, as follows: October 9·06, Nov. 9·06, Dec. 9·15, Jan. 9·25, Feb. 9·34, March 9·44, April 9·54, May 9·65, June 9·74 and July 9·84. There was but one cause for this decline, and that was the unfavorable financial and mercantile intelligence from Europe. Other circumstances seemed to favor a recovery; the movement of the crop was considerably smaller than last year, and wet weather was reported on Change, calculated to delay picking and injure cotton in the fields. Besides, the extreme low range of values was calculated to stimulate speculative action. On Wednesday, therefore, with less discouraging accounts from Liverpool, there was a complete recovery from the early decline, and on Thursday a buoyant opening, the advance on the second call from the lowest figures of Wednesday being from 26 to 30 points. Then, under sales to realize a portion of the advance was lost. But to-day there was renewed activity and buoyancy, with a further advance of 23@27 points, and but slightly lower than last Friday, except for November.

The total sales for forward delivery for the week are 530,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,718 bales, including 2,313 for export, 3,081 for consumption, 274 for speculation and 2,050 in transit. Of the above, 250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Oct. 26, to Friday, Nov. 1.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₰ lb.	7¾	7⅝	7¾	7⅝	8	7⅞	8	7⅞
Strict Ordinary...	8 3/16	8 1/8	8 3/16	8 1/16	8 7/16	8 5/16	8 7/16	8 5/16
Good Ordinary..	8 11/16	8 9/16	8 11/16	8 9/16	9 15/16	8 13/16	9 15/16	8 13/16
Strict Good Ord...	9 1/8	9	9 1/8	9	9 3/8	9¼	9 3/8	9¼
Low Middling.....	9 5/16	9 3/16	9 5/16	9 3/16	9 9/16	9 7/16	9 9/16	9 7/16
Strict Low Mid....	9 7/16	9 3/16	9 7/16	9 5/16	9 11/16	9 9/16	9 11/16	9 9/16
Middling.....	9⅝	9½	9⅝	9½	9⅞	9¾	9⅞	9¾
Good Middling....	9⅞	9¾	9⅞	9¾	10 1/8	10	10 1/8	10
Strict Good Mid...	10 1/8	10	10 1/8	10	10 3/8	10¼	10 3/8	10¼
Middling Fair.....	10⅝	10½	10⅝	10½	10⅞	10¾	10⅞	10¾
Fair.....	11¼	11⅛	11¼	11⅛	11½	11⅜	11½	11⅜

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	7 9/16	7½	7 9/16	7½	7 13/16	7¾	7 13/16	7¾
Strict Ordinary ..	8	7 15/16	8	7 15/16	8¼	8 1/8	8¼	8 3/16
Good Ordinary....	8½	8 7/16	8½	8 7/16	8¾	8 11/16	8¾	8 11/16
Strict Good Ord...	8 15/16	8⅞	8 15/16	8⅞	9 3/16	9⅛	9 3/16	9⅛
Low Middling.....	9⅛	9 1/16	9⅛	9 1/16	9⅜	9 5/16	9⅜	9 5/16
Strict Low Mid....	9¼	9 3/16	9¼	9 3/16	9½	9 7/16	9½	9 7/16
Middling.....	9 7/16	9⅜	9 7/16	9⅜	9 11/16	9⅝	9 11/16	9⅝
Good Middling...	9 11/16	9⅝	9 11/16	9⅝	9 15/16	9⅞	10 5/16	9⅞
Strict Good Mid...	9 15/16	9⅞	9 15/16	9⅞	10 3/16	10⅛	10 3/8	10⅛
Middling Fair.....	10 7/16	10⅜	10 7/16	10⅜	10 11/16	10⅝	10 11/16	10⅝
Fair.....	11 1/16	11	11 1/16	11	11 5/16	11¼	11 5/16	11¼

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	7½	7 9/16	7½	7 9/16	7¾	7 13/16	7¾	7 13/16
Strict Ordinary...	7 15/16	8	7 15/16	8	8 3/16	8¼	8 3/16	8¼
Good Ordinary....	8 7/16	8½	8 7/16	8½	8 11/16	8¾	8 11/16	8¾
Strict Good Ord...	8⅞	8 15/16	8⅞	8 15/16	9⅛	9 3/16	9⅛	9 3/16
Low Middling.....	9 1/16	9⅛	9 1/16	9⅛	9 5/16	9⅜	9 5/16	9⅜
Strict Low Mid....	9 3/16	9¼	9 3/16	9¼	9 7/16	9½	9 7/16	9½
Middling.....	9⅜	9 7/16	9⅜	9 7/8	9⅝	9 11/16	9⅝	9 11/16
Good Middling...	9⅝	9 11/16	9⅝	9 11/16	9⅞	9 15/16	9⅞	9 15/16
Strict Good Mid...	9⅞	9 15/16	9⅞	9 15/16	10⅛	10 3/16	10⅛	10 3/16
Middling Fair.....	10⅜	10 7/16	10⅜	10 7/16	10⅝	10 11/16	10⅝	10 11/16
Fair.....	11	11 1/16	11	11 1/16	11¼	11 5/16	11¼	11 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7⅞	7⅜	7 11/16	7⅝	7⅝	7 11/16
Strict Good Ordinary.....	8⅜	8¼	8 3/16	8⅛	8⅛	8 3/16
Low Middling.....	8⅞	8¾	8 11/16	8⅝	8⅝	8 11/16
Middling.....	9¼	9⅛	9 1/16	9	9	9 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'tn	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	Quiet, lower.....	260	400	30	....	690	45,300	900
Mon .	Easy, lower.....	300	344	....	....	644	75,000	1,100
Tues .	Weak, lower.....	4	929	30	....	963	60,900	1,000
Wed .	Very quiet, lower	101	340	....	500	941	110,800	1,600
Thurs	Firm.....	250	614	214	....	1,078	127,500	1,800
Fri . .	Firm, higher....	1,398	454	....	1,550	3,402	110,900	1,305
Total	....	2,313	3,081	274	2,050	7,718	530,400	7,705

For forward delivery, the sales have reached during the week 530,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October. Bales.	Cts	For November. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
400.....	9·06	1,000.....	9·06	100.....	9·26	1,500.....	9·48
500.....	9·07	700.....	9·07	500.....	9·27	600.....	9·49
300.....	9·32	500.....	9·09	400.....	9·28	600.....	9·50
500.....	9·34	400.....	9·10	1,000.....	9·29	100.....	9·51
200.....	9·35	500.....	9·12	300.....	9·30	1,000.....	9·52
100.....	9·38	400.....	9·13	400.....	9·31	200.....	9·53
100.....	9·37	1,500.....	9·14	1,500.....	9·32	400.....	9·55
600.....	9·50	600.....	9·15	2,400.....	9·33	300.....	9·56
100.....	9·56	600.....	9·21	600.....	9·34	700.....	9·57
100.....	9·57	1 100.....	9·22	200.....	9·35	100.....	9·58
200.....	9·59	1,700.....	9·23	600.....	9·42	100.....	9·60
		1,400.....	9·24	400.....	9·43		
3,100		800.....	9·25	200.....	9·44	25,100	
				400.....	9·47		

For December. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,900.....	9·15	1,200.....	9·60	2,200.....	9·55	500.....	9·78
2,600.....	9·16	200.....	9·61	700.....	9·56	1,100.....	9 80
1.000.....	9·17	1,800.....	9·62	600.....	9·57	200.....	9·82
1,500.....	9·18	4,400.....	9·63	100.....	9·58	100.....	9·84
2,800.....	9·19	3,500.....	9·64	800.....	9·59	400.....	9·85
2,700.....	9·20	900.....	9·65	1,000.....	9·60	800.....	9·86
106.....	9·22	2,500.....	9·66	800.....	9·61	500.....	9·88
1.300.....	9·23	3,000.....	9·67	600.....	9·62	1,600.....	9·89
3,500.....	9·24	9,400.....	9·68	600.....	9·64	2,000.....	9·90
3,800.....	9·25	5,400.....	9·69	1,500.....	9·65	300.....	9·91
2,003.....	9·26	11,600.....	9·70	400.....	9·66	600.....	9·92
500.....	9·27	9,800.....	9·71	1,500.....	9·67	100.....	9·93
1,600.....	9·28	5,100.....	9·72	1,100.....	9·68	500.....	9·94
1,400.....	9·29	2,000.....	9·73	3,900.....	9 69	1,300.....	9·95
900.....	9·30	2,600.....	9·74	2,100.....	9·70	1,800.....	9·96
3,000.....	9·31	500.....	9·76	1,500.....	9·72	1,200.....	9·97
2,700.....	9·32	800.....	9·77	1,800.....	9·73	100.....	10·03
4,300.....	9·34	1,200.....	9·78	600.....	9·74	1,300.....	10·04
3,800.....	9·34	1,000.....	9·79	900.....	9·75	1,100.....	10·05
800.....	9·35	2,100.....	9·80	1,900.....	9·76	700.....	10·07
2,800.....	9·36	217,800		200.....	9·77	400.....	10·08
1,000.....	9·37	For February.		400.....	9·31	1,400.....	10·10
4,500.....	9·38	1,200.....	9·84	800.....	9·82	400.....	10·11
1,100.....	9·39	3,700.....	9·35	400.....	9·83	600.....	10·12
4,700.....	9 40	600.....	9·36	1,300.....	9·84	200.....	10·13
2 600.....	9·41	800.....	9·39	400.....	9·86	400.....	10·14
2,700.....	9 42	500.....	9·40	100.....	9·87	100.....	10·16
13,600.....	9·43	400.....	9 42	2,300.....	9·88	100.....	10·18
7,700.....	9·44	1,400.....	9·43	1,100.....	9·89	22,900	
2,900.....	9 45	1,400.....	9·44	4,700.....	9·90		
1,100.....	9·53	400.....	9·45	300.....	9·91	For June.	
2,300.....	9·54	1,400.....	9·46	700.....	9·93	200.....	9·70
4,000.....	9·55	700.....	9·47	500.....	9·94	500.....	9·74
1,500.....	9·56	100.....	9·48	300.....	10·00	700.....	9 79
1,500.....	9·57	1,000.....	9·49	43,000		800.....	9·87
5,300.....	9 58	1,000.....	9·50	For April.		200.....	9·88
2,200.....	9·59	400.....	9·51	800.....	9·54	100.....	9 89
3,400.....	9·60	900.....	9·52	400.....	9·55	500.....	9·90
3,000.....	9·61	1,100.....	9·53	100.....	9·62	1,100.....	9·94
2,100.....	9·62	2,900.....	9·54	100.....	9·63	100.....	9·95
2,800.....	9·63	1,700.....	9·55	300.....	9·64	1,000.....	9·98
1,300.....	9·64	2,100.....	9·56	100.....	9·65	300.....	9·99
600.....	9·65	1,700.....	9·57	700.....	9·67	1,300.....	10·00
100.....	9·66	1,000.....	9·58	400.....	9·68	200.....	10·01
600.....	9·67	1,200.....	9·59	500.....	9·69	500.....	10·02
200.....	9·68	2,100.....	9·60	400.....	9·70	600.....	10·03
600.....	9·09	300.....	9·61	100.....	9·71	500.....	10·04
119,400		3,500.....	9·62	300.....	9·74	400.....	10·05
For January.		2,500.....	9·63	600.....	9·75	300.....	10·06
4,200.....	9·25	3,900.....	9·64	600.....	9·76	100.....	10·17
4.700.....	9.26	1,800.....	9·65	400.....	9·77	200.....	10 18
1,100.....	9·27	200.....	9·66	200.....	9·78	200.....	10·19
500.....	9·28	400.....	9·72	300.....	9·79	100.....	10·23
8,500.....	9·29	660.....	9·73	1 300.....	9·80	10,400	
3,900.....	9·30	1,100.....	9·75	400.....	9·81		
700.....	9·31	1,100.....	9·76	300.....	9·82	For July.	
1,100.....	9·32	800.....	9·77	1,500.....	9·83	500.....	9·84
2,300.....	9·33	500.....	9·78	500.....	9·84	300.....	9·87
10,400.....	9·34	1,000.....	9·79	2,400.....	9·85	100.....	9·88
8,400.....	9·35	3,000.....	9·80	1,700.....	9·86	300.....	9·90
5,800.....	9·36	400.....	9·81	1,000.....	9·87	400.....	9·91
2,300.....	9·37	1,700.....	9·82	1,300.....	9·93	200.....	9·92
1,400.....	9·38	1,400.....	9·83	600.....	9·94	300.....	9·93
4,600.....	9·39	700.....	9·84	100.....	9·96	700.....	9·98
1,800.....	9·40	400.....	9·85	100.....	9·98	1,000.....	10·00
4,000.....	9·41	700.....	9·87	100.....	9·99	200.....	10·01
4,200.....	9 42	100.....	9·88	2,400.....	10·00	500.....	10·08
3,000.....	9·43	500.....	9·89	600.....	10·01	300.....	10·10
6 000.....	9·44	100.....	9·90	1,400.....	10·03	900.....	10·11
4,100.....	9·45	56,500		200.....	10·05	200.....	10·12
5,700.....	9·46	For March.		300.....	10·10	400.....	10·13
7,500.....	9·47	2,100.....	9·44	22,700		200.....	10·23
6,400.....	9·48	1,700.....	9·45	For May.		400.....	10·25
4,500.....	9·49	400.....	9·46	300.....	9·65	100.....	10·29
7,700.....	9·50	100.....	9·48	1,400.....	9·66	600.....	10·30
6,000.....	9·51	100.....	9·50	100.....	9·68	800.....	10·31
8,100.....	9·52	100.....	9·51	200.....	9·70	100.....	10·34
7,300.....	9·53	500.....	9·53	400.....	9·75	1,000.....	10·37
12,200.....	9·54	400.....	9·54	700.....	9·70	9,500	
4,800.....	9·55						

The following exchanges have been made during the week:

·40 pd. to exch. 300 Oct. for Mar. | ·10 pd. to exch. 100 Dec. for Jan.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Lower.	Lower.	Lower.	Variable.	Excited.	Buoyant.
	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.
October..	9·49@50	9·35@37	9·20@ —	9·16@19	.....	.....
Nov'mb'r.	9·47@48	9·34@35	9·17@18	9·19@ —	9·27@28	9·52@54
Decemb'r	9·57@ —	9·44@ —	9·28@ —	9·29@30	9·39@40	9·64@65
January..	9·66@67	9·54@ —	9·38@39	9·39@ —	9·49@50	9·75@76
February	9·77@ —	9·65@66	9·48@49	9·48@49	9·60@ —	9·86@87
March...	9·87@88	9·76@ —	9·58@ —	9·59@60	9·70@71	9·97@ —
April....	9·97@98	9·86@87	9·68@69	9·69@70	9·80@81	10·06@07
May.....	10·05@06	9·97@ —	9·76@ —	9·79@80	9·90@91	10·17@ —
June.....	10·15@ —	10·05@06	9·85@86	9·89@90	10·01@02	10·25@27
July.....	10·23@25	10·14@16	9·94@95	9·96@98	10·10@12	10·33@35
Tr. orders	9·50	9·40	9·20	9·20	9·30	9·60
Closed—	Easy.	Steady.	Weak.	Firm.	Strong.	Firm.
Gold.....	100 3/8	100 3/8	100 3/8	100 3/8	100 1/4	100 1/4
Exch'nge	4·80	4·80	4·80 1/2	4·81	4·81	4·81

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 1), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	302,000	406,000	474,000	596,000
Stock at London.....	31,250	27,000	32,250	63,750
Total Great Britain stock .	333,250	433,000	506,250	659,750
Stock at Havre.....	120,000	160,000	170,750	190,500
Stock at Marseilles.....	1,500	7,000	4,000	3,000
Stock at Barcelona.....	7,750	44,000	50,000	58,000
Stock at Hamburg.....	4,500	11,000	9,000	15,500
Stock at Bremen.....	23,750	43,000	47,000	30,500
Stock at Amsterdam.....	33,250	31,000	53,000	54,000
Stock at Rotterdam.....	7,000	9,000	12,750	12,000
Stock at Antwerp.....	3,250	5,000	13,750	6,250
Stock at other conti'ntal ports.	8,750	8,250	23,000	7,000
Total continental ports....	209,750	318,250	373,250	376,750
Total European stocks..	543,000	751,250	880,500	1,036,500

	1878.	1877.	1876.	1875.
India cotton afloat for Europe.	108,000	40,000	200,000	210,000
Amer'n cotton afloat for Eur'pe	270,000	172,000	213,000	178,000
Egypt, Brazil, &c., afl't for E'r'pe	21,000	29,000	40,000	39,000
Stock in United States ports ..	424,154	421,198	642,356	487,549
Stock in U. S. interior ports...	53,734	60,173	71,872	69,900
United States exports to-day..	21,000	5,000	8,000	19,000
Total visible supply..bales.	1,440,888	1,478,621	2,085,728	2,039,949
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	151,000	173,000	160,000	208,000
Continental stocks.....	159,000	231,000	215,000	162,000
American afloat to Europe....	270,000	172,000	213,000	178,000
United States stock.....	424,154	421,198	642,356	487,549
United States interior stocks..	53,734	60,173	71,872	69,900
United States exports to-day..	21,000	5,000	8,000	19,000
Total American.....bales.	1,078,888	1,062,371	1,370,228	1,124,449
East Indian, Brazil, &c.—				
Liverpool stock.....	151,000	233,000	314,000	383,000
London stock.....	31,250	27,000	32,250	63,750
Continental stocks.....	50,750	87,250	128,250	214,750
India afloat for Europe.....	108,000	40,000	200,000	210,000
Egypt, Brazil, &c., afloat.....	21,000	29,000	40,000	39,000
Total East India, &c.....	362,000	416,250	715,500	915,500
Total American.....	1,078,888	1,062,371	1,370,228	1,124,449
Total visible supply.....	1,440,888	1,478,621	2,085,728	2,039,949
Price Mid. Upl., Liverpool	$5^{11}/_{16}$d.	$6^{3}/_{8}$d.	$6^{3}/_{16}$d.	$6^{15}/_{16}$d.

These figures indicate a *decrease* in the cotton in sight to-night of 37,733 bales as compared with the same date of 1877, a *decrease* of 644,840 bales as compared with the corresponding date of 1876, and a *decrease* of 599,061 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Nov. 1, '78.			Week ending Nov. 2, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	11,042	9,316	10,152	11,018	5,622	10,257
Columbus, Ga....	3,885	4,106	5,676	3,810	2,647	7,394
Macon, Ga.....	3,712	3,112	7,459	4,831	2,224	6,837
Montgomery, Ala	4,454	4,129	10,070	4,836	3,241	7,799
Selma, Ala.....	3,727	3,409	6,561	4,309	3,787	5,261
Memphis, Tenn..	5,134	569	10,000	19,021	12,314	21,503
Nashville, Tenn..	1,705	701	3,816	1,875	1,993	1,122
Total, old ports.	33,659	25,342	53,734	49,703	31,828	60,173
Dallas, Texas....	1,150	1,546	1,167	901	818	1,187
Jefferson, Tex. ..	673	463	990	800	795	900
Shreveport, La ..	2,286	1,406	4,970	3,674	4,627	2,737
Vicksburg, Miss .	....	....	33	5,042	3,964	3,865
Columbus, Miss..	837	283	2,423	1,194	638	2,104
Eufaula, Ala.....	3,536	3,653	1,516	2,000	1,969	2,800
Griffin, Ga.....	2,261	1,816	2,188	1,672	1,079	1,748
Atlanta, Ga.....	3,016	2,701	6,469	7,687	4,041	10,312
Rome, Ga.....	3,526	3,743	3,498	3,516	2,294	2,510
Charlotte, N. C.*	2,100	2,081	500	2,879	2,598	1,350
St. Louis, Mo....	23,209	16,358	35,442	10,563	9,505	13,423
Cincinnati, O....	9,309	9,023	2,104	4,468	4,503	2,705
Total, new p'rts	51,903	43,073	61,300	44,396	36,831	45,611
Total, all.....	85,562	68,415	115,034	94,099	68,659	105,814

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 8,317 bales, and are to-night 6,439 bales *less* than at the same period last year. The receipts at the same towns have been 16,044 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 2.	5,153	2,691	3,871	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,193	21,574	8,346	....	1,204	410
" 16.	7,393	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,644	5,699	23,691	17,609	5,999	1,965	1,126	5,460
" 30.	13,278	4,335	15,784	21,627	16,278	6,593	11,214	8,013	15,784
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,685	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	82,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,823	136,074	109,261	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
Total.	1,046,490	746,275	1,039,176	.....	.....	.....	1,021,418	736,768	1032648

This statement shows us that the receipts at the ports the past week were 157,280 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 177,336 bales, and for 1876 they were 201,904 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been some rain the past week in many sections of the South, but nothing so materially interfere with picking operations. Frost is reported in a number of districts additional to those reporting last week.

Galveston, Texas.—It has rained hard on four days this week, the rainfall reaching three inches and forty-two hundredths. The rain was very welcome, as it had become very dry. Picking is going on finely. Average thermometer 63, highest 80 and lowest 50. The rainfall for the month of October is three inches and seventy-five hundredths.

Indianola, Texas.—Rain has fallen on two days of the week, the rainfall reaching ten hundredths of an inch, but not enough to do much good, and we are needing more badly. Picking is making fine progress. The thermometer has ranged from 54 to 84, averaging 67. We have had a rainfall during the month of October of one inch and twelve hundredths.

Corsicana, Texas.—We have had showers on two days the past week, with a rainfall of one inch and three hundredths. We have had a frost, but not a killing frost. Picking is progressing rapidly, but a great deal of cotton is falling to the ground. Average thermometer 53, highest 80 and lowest 40. The rainfall for the past month is four and seven hundredths inches.

Dallas, Texas.—There has been rain (showers) on two days of the week just closed, the rainfall reaching one inch. Picking is being pushed rapidly, but much is being wasted. We have had a frost this week, but not a killing frost. The thermometer has averaged 53, with an extreme range of 40 and 80. There has been a rainfall during the month of October of four inches and twenty-five hundredths.

Brenham, Texas.—It has not rained here during the past week, and it is needed badly for general purposes. Picking is proceeding, but the fields are still white. Average thermometer 61, highest 79 and lowest 45. The rainfall for October is one inch and eighty hundredths.

New Orleans, Louisiana.—It has not rained here during the past week. The thermometer has averaged 57.

Shreveport, Louisiana.—Cotton picking is progressing under favorable conditions, and probably as much as 75 per cent of the crop in this section has been gathered. Extra pickers are being discharged. We had a heavy frost this (Friday) morning. Average thermometer 59, highest 81 and lowest 38. The rainfall for the week is seventy-two hundredths of an inch, and for the month of October one inch and sixty-six hundredths.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The rainfall for the week is one inch and ten hundredths. We had a killing frost this morning. Picking will be completed in this section by the 15th of the month.

Little Rock, Arkansas.—We had light showers on Friday and Tuesday last, but the remainder of the week has been clear and frosty. The thermometer has averaged 48 during the week, the highest point touched having been 75, and the lowest 30; for the month the range was 30 to 84, and the average 46. The rainfall during the week has been thirteen hundredths of an inch, and for the month of October three inches and thirty-two hundredths.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 50, the extreme range having been 41 and 59.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—Rain has fallen on one day the past week, constantly, and it has been showery one day; but as the week closes there has been a favorable change in the weather. We had a killing frost on Thursday night. Picking is progressing finely. The thermometer has averaged 61, the extreme range being 46 and 79. The rainfall has been for the week one inch and twelve hundredths, and for the month four inches and eighty-four hundredths.

Montgomery, Alabama.—It has rained during the week on two days, the rainfall reaching two inches and eighteen hundredths; and there was a killing frost last night. Average thermometer 57, highest 78 and lowest 41. There has been a rainfall during the month of October of three inches and forty-nine hundredths.

Selma, Alabama.—It has rained during the week on two days. We have had killing frosts on two nights, and ice formed in this vicinity on one night.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch, and we have had a killing frost on one night. The thermometer has averaged 60. The rainfall for the month of October is two inches and eighty-two hundredths.

Savannah, Georgia.—Rain has fallen on two days, but the remainder of the week has been pleasant. We had a heavy white frost this morning. Average thermometer during the week 64, highest 78 and lowest 45. The rainfall has reached fifty-six hundredths of an inch.

Augusta, Georgia.—We have had light rain on two days, the balance of the week having been pleasant. Accounts are good. Picking is progressing finely, and planters are sending their crop to market freely. The thermometer has averaged 60, the extreme range having been 42 and 77. There has been a rainfall this week of forty-two hundredths of an inch, and during the past month one inch and thirty-nine hundredths. Roads are good.

Charleston, South Carolina.—We have had light showers on one day this week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Oct. 31, 1878. We give last year's figures (Nov. 1, 1877) for comparison:

		Oct. 31, '78.		Nov. 1, '77.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark ..	13	3	12	8
Memphis.....	Above low-water mark...	4	5	8	3
Nashville.....	Above low-water mark...	1	2	1	5
Shreveport.....	Above low-water mark...	4	2	17	5
Vicksburg.....	Above low-water mark...	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 26, '78, TO FRIDAY, NOV. 1, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	721	750	4,670	5,827	4,577	3,766	647	1,801	22,759
Mon	2,040	3,017	3,432	6,707	9,651	3,514	2,442	1,773	32,576
Tues	5,385	133	4,401	5,646	1,694	3,711	1,849	2,117	24,936
Wed	790	543	4,351	4,616	4,281	3,951	731	2,779	21,942
Thur	5,161	1,279	5,427	4,935	3,572	3,554	1,120	2,776	27,824
Fri..	2,514	1,947	3,104	5,891	3,068	2,068	597	8,054	27,243
Tot..	16,611	7,669	25,385	33,622	26,843	20,464	7,386	19,300	157.280

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
October..	689,264	583,687	675,260	610,316	536,968	355,323
Tot. year.	978,112	678,959	912,128	779,393	671,344	470,578
Perc'tage of tot. port receipts Oct. 31...	15·62	22·59	18·59	19·20		12·37

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,153 bales more than in 1877 and 65,984 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	S.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	S.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	S.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	S.
" 6....	S.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	S.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	S.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,609
" 10....	22,539	19,304	24,533	S.	14,587	11,814
" 11....	27,622	18,299	20,722	32,312	S.	8,131
" 12....	25,343	21,302	18,950	21,822	27,582	S.
" 13....	S.	14,875	20,348	20,576	20,714	16,470
" 14....	26,402	S.	19,812	20,518	18,726	13,400
" 15....	29,014	35,142	S.	25,171	18,542	12,066
" 16....	27,764	21,081	38,513	19,629	20,751	15,572
" 17....	20,549	20,815	21,034	S.	16,819	10,981
" 18....	31,161	21,359	27,821	28,753	S.	15,905
" 19....	22,510	23,632	24,796	25,981	28,164	S.
" 20....	. S.	21,673	21,843	23,463	21,432	22,643
" 21....	34,634	S.	26,617	22,054	20,034	13,272
" 22....	22,873	30,656	S.	27,825	23,267	18,053
" 23....	23,157	27,174	38,824	20,782	23,876	16,798
" 24....	25,275	26,606	25,325	S.	18,523	16,784
" 25....	33,787	22,098	23,574	43,015	S.	16,107
" 26....	22,759	29,489	29,176	30,784	34,318	S.
" 27....	S.	27,118	28,764	21,477	24,071	24,251
" 28....	32,576	S.	28,715	27,841	19,415	16,058
" 29....	24,936	34,194	S.	24,746	22,106	19,072
" 30....	21,942	31,020	44,561	20,415	29,145	16,299
" 31....	27,824	27,924	32,532	18,611	18,704	11,035
Total....	978,112	678,959	912,128	779,393	671,344	470,578
Nov. 1....	27,243	31,773	28,119	18,611	S.	25,261
Total....	1,005,355	710,732	940,247	798,004	671,344	495,839
Percentage of total port receipts.....	16·35	23·28	19·01	19·20		13·03

This statement shows that the receipts since Sept. 1 up to to-night are now 294,623 bales more than they were to the same day of the month in 1877, and 65,108 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Nov 1. in each of the years named.

THE TENNESSEE MANUFACTURING COMPANY.—The good progress making in the South in cotton spinning finds new illustration to-day in the annual statement of the operations of the Tennessee Manufacturing Company. This organization held its seventh annual meeting at Nashville, October 21, at which was read the report of its secretary and treasurer, Mr. George M. Goodwin. It is seldom we have the pleasure of looking over a more admirable document. Every fact the stockholder wishes to know is there, and all so clearly stated that one is impressed with the idea that the Nashville Company, or, we should rather say, its officers, have nothing to conceal. Of course, such attention to and knowledge of the details of the business, as these figures show, produce success. It is not surprising, therefore, that the company is prospering. The mill has stopped this year three days (holidays), and consumed 4,754 bales of cotton and produced 6,504 bales of goods, 1,000 yards each, against a stoppage last year of nineteen days, and a consumption of 4,262 bales of cotton, producing 5,527 bales of goods; showing a production by each loom of 53 yards of cloth per day this year against 49 yards last year, mainly due to the more effective working of the machinery. There has been a profit on the twelve months' business of 14 per cent on the capital stock. Instead of dividing up this money, however, to make the stockholders laugh for a few days (likely enough to weep later on), the company is very wisely buying new machinery and paying some o'd debts contracted in the earlier days of the enterprise. All this, it must be remembered, is what the officers are able to do bad years like the present. Can any one doubt the abundant success of such management in years to come?

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been —— bales shipped from Bombay to Great Britain the past week and 5,000 bales to the Continent while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Oct. 31.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000
1877	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000
1876	4,000	9,000	13,000	561,000	383,000	944,000	7,000	1,036,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of —— bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 85,000 bales compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &C.—Bagging has continued to rule quiet during the week, and we do not hear of a single transaction in a large way. Trade is light and confined to small parcels for jobbing wants. Prices are ruling easy, and holders are quoting 10½c. for 1¾ lbs., 10¾c. for 2 lbs., and 11c. for standard qualities. Butts are also ruling very quiet, and the sales for the week are only 1,000 bales, for which 2⅜@2¾c. cash and time was paid. The market is ruling very steady, and holders are not inclined to shade the above figures, at which the market closes. There is very little inquiry to be noted for parcels to arrive, and prices are unchanged.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 14,78 bales, against 18,880 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total export and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 187

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.		
Liverpool	9,413	15,927	17,507	11,139	78,597	43,2
Other British Ports	500	....	....	1,600	2,100	1,5
Total to Gt. Britain	9,913	15,927	17,507	12,739	80,697	49,8
Havre	345	....	....	2,044	2,776	9
Other French ports	....	...	....	...	....	1
Total French	345	....	....	2,044	2,776	1,0
Bremen and Hanover	....	1,176	950	....	2,431	6
Hamburg	....	....	....	....	....	1
Other ports	....	....	423	....	423	5,3
Total to N. Europe	....	1,176	1,373	. ..	2,854	6,0
Spain, Oporto & Gibraltar &c	....	....	....	....	....	..
All others	....	....	....	....	....	.
Total Spain, &c	....	....	....	. ..	....	..
Grand Total	10,258	17,103	18,880	14,783	86,327	57,0

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the past week, and since Sept. 1, '7

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
New Orleans	998	10,450	. ..	....	....	....	. ..	...
Texas	6,170	55,002	...	.....	....	.....	.....	.....
Savannah	4,029	53,778	284	10,143	816	8,664	1,143	16,1
Mobile	..	...	...	....	...	....	. .	...
Florida	338	1,991	...	....	....	....	.....	...
S'th Carolina	2,924	33,568	...	....	....	....	1,121	7,3
N'th Carolina	2,306	9,768	...	.....	....	....	768	1,7
Virginia	8,833	42,830	1,221	8,372	....	. ..	1,944	10,9
North'n Ports	318	1,069	2,394	13,099	....	.....	...	...
Tennessee, &c	3,920	18,301	1,700	5,868	1,312	4,559	....	...
Foreign	...	648	....	7	....	....	....	...
Total this year	29,831	227,400	4,899	42,489	2,028	13,223	4,974	36,1
Total last year	23,270	134,007	8,434	31,900	1,103	6,475	5,615	19,1

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 14,761 bales. So far as the Southern ports are concerned, these re the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday ight of this week.

	Total bales
EW YORK—To Liverpool, per steamers England, 1,963 ... Scythia, 1,334 Celtic, 1,369....Parthia, 2,351....Sicily, 2,450....The Queen, 1,772	11,139
To Hull, etc., per steamer Hindoo, 1,600	1,600
To Havre, per steamers St. Laurent, 696....Canada, 1,318	2,014
EW ORLEANS—To Liverpool, per stmr. Historian, 5,711....Ariel, 2,225	7,936
To Havre, per bark Harold, 2,551	2,551
To Bremen, per ship Cleopatra, 1,043	1,063
OBILE—To Liverpool, per ship City of Brooklyn, 5,580	5,580
HARLESTON—To Liverpool, per barks Wyre, 2,495 Upland....Memlo, 5,307 Upland....James Kenway, 1,636 Upland ...Ponema, 2,450 Upland	9,889
To Havre, per ship Harmonia, 1,853 Upland....per bark Jane, 2,150 Upland	4,009
To Bremen, per bark Alamo, 2,098 Upland	2,098
To Amsterdam, per bark Flazel, 1,650 Upland	1,650
To Antwerp, per bark Deodata, 1,650 Upland	1,650
To Ghent, per bark Iris, 1,676 Upland	1,676
AVANNAH—To Liverpool, per steamer Atheas, 5,815 Upland....per ships Southern Rights, 3,128 Upland....Lizzie Fenoell, 3,180 Upland	12,123
To Cork, for orders, per bark Admiral Tegethoff, 3,000 Upland	3,000
To Bremen, per bark Therese, 3,750 Upland	3,750
To Reval, per steamers Crimdon, 4,300 Upland....Cohaulin, 4,150 Upland	8,450
To Barcelona, per steamer Juana, 1,801 Upland	1,801
To Malaga, per steamer Juana, 800 Upland	800
EXAS—To Liverpool, per barks Herbert, 4,852 ... Agder, 1,470	6,122
To Havre, per brigs Valentine, 1,515 ... Lizzie M. Merrill, 1,572	3,087
ILMINGTON—To Liverpool, per barks Ruth Topping, 1,284....La Plata, 992 ..Heinrich Dircks, 1,350	3,602
ORFOLK—To Liverpool, per steamers Circassia, 3,300 .. Propontis, 5,704....per ship John De Costa, 5,790	14,794
ALTIMORE—To Liverpool, per steamers Caspian, 1,099 ...West Indian, 943	2,092
OSTON—To Liverpool, per steamers Havarian, 1,015....Pembroke, 811..	1,856
HILADELPHIA—To Liverpool, per steamer Indiana, 337	337
Total	114,761

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Cork.	Havre.	Bremen.	Amst'd'm.	Antwerp & Ghent.	Revel.	Barcelona, &c.	Total.
New York	11,139	1,600	2,044	....	....	....	....	....	11,783
New Orleans	7,936	....	2,551	1,063	....	....	....	....	11,553
Mobile	5,580	....	....	....	....	....	....	....	5,580
Charleston	9,889	....	4,009	2,098	1,650	3,326	....	....	20,972
Savannah	12,123	3,000	....	3,750	....	....	8,450	2,800	29,923
Texas	6,122	....	3,087	....	....	....	....	....	9,209
Wilmington	3,602	....	....	....	....	....	....	....	3,602
Norfolk	14,791	....	....	....	....	....	....	....	14,791
Baltimore	2,092	....	....	....	....	....	....	....	2,092
Boston	1,856	....	....	....	....	....	....	....	1,856
Philadelphia	337	....	....	....	....	....	....	....	337
Total	75,530	4,600	11,691	6,911	1,650	3,326	8,450	2,800	114,761

Below we give all news received to date of disasters to vessels rrying cotton from United States ports, etc.:

BOHEMIAN, str. (Br.), Grundy, at Liverpool, Oct. 11, from Boston, reports: Had light variable winds and fine weather until Oct. 3, when, in lat. 42:30 N., lon. 42 W., a northerly gale commenced, increasing quickly, and raising a tremendous sea. On the 4th, during the height of the gale, the ship took a heavy list to starboard, cattle fittings on deck were broken, and the decks filled. With the exception of deck cattle fittings, the ship sustained no damage. The B. sailed 29th for Boston.

N, Bagnes, str. (1,253 tons, of Savannah), Cheesman, from Savannah, Oct. 19, for New York, foundered in a late gale, Oct. 24. The captain states that he encountered a hurricane in lon. 75 deg. Hatteras, bearing about east by south. At 9 o'clock morning the 23d steamer was fast going to pieces from the fore hatch forward, and all hands took to the boats. An hour and a half later they sighted the schooner M. W. Drew, Capt. Mahoney, from New York, for Jacksonville, which they boarded. The Drew brought them to Charleston bar, where they were transferred to the Whippoorwill. The steamer sunk a short time before noon. The G. B. had on board 630 bales cotton.

ATS OF TEXAS.—A fire broke out among 110 bales of cotton ex steamer State of Texas, from Galveston, belonging to Walter & Krohn, lying on the bulkhead between piers 19 and 20 East River, New York, Oct. 28, and the cotton was badly scorched and damaged by water.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg Steam.	Hamburg Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	5 16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Monday	5-16@11-32	—@9-32	¼ cp.	—@¼	11-16 comp.	½	¼ comp.	—
Tuesday	5-16@11-32	—@¼	11-16 cp.	—@¼	¼ comp.	½	¼ comp.	—
Wed'day	5-16@11-32	—@¼	11-16 cp.	—@¼	¼ comp.	½	¼ comp.	—
Thursday	5-16@11-32	—@¼	11-16 cp.	—@¼	¼ comp.	½	¼ comp.	—
Friday	5-16@11-32	—@¼	11-16 cp.	—@¼	¼ comp.	½	¼ comp.	—

LIVERPOOL, Nov. 1—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 3000 bales were for export and speculation. Of to-day's sales 7700 bales were American. The weekly movement is given as follows:

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week bales.	54,000	49,000	41,000	44,000
Forwarded	4,000	2,000	1,000	2,000
Sales American	40,000	36,000	29,000	30,000
Of which exporters took	5,000	3,000	6,000	8,000
Of which speculators took	1,000	1,000	1,000	500
Total stock	335,000	301,000	306,000	302,000
Of which American	163,000	141,000	148,000	151,000
Total import of the week	42,000	18,000	47,000	40,000
Of which American	8,000	14,000	37,000	34,000
Actual export	7,000	6,000	6,000	7,000
Amount afloat	123,000	176,000	214,000	217,000
Of which American	63,000	111,000	117,000	181,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sday	Thursd'y	Friday.
Mid. Upl'ds	...@5 13/16	...@ 5 7/8	...@5 13/16	...@5 3/4	...@5 11/16	...@5 11/16
Mid. Orl'ns	...@6 3/8	...@ 6 3/16	...@6 1/4	...@6 3/16	...@6 1/16	...@6 1/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery. d.	Delivery. d.	Shipment. d.
Oct.....5 15/16@2 29/32	Jan.-Feb.....5 17/32@1/2	Oct.-Nov., n. crop, sail.....5 17/32
Oct.-Nov.....5 9/32	Feb.-Mar.....5 17/32@1/2	
Nov.-Dec.....5 1/2	Oct.....5 7/16	
Dec.-Jan.....5 1/2	Oct.-Nov.....5 9/16	

MONDAY.

Delivery.	Delivery.	Shipments.
Oct...5 7/8@4 7/32@13/16@2 9/32@1/4	Oct....5 23/32@11/16@7 1/32	Nov.-Dec., n. crop, sail.....5 15/32@7/16
Oct.-Nov.....5 17/32@1/2	Oct.-Nov.....5 15/32@7/16	Oct.-Nov., n. crop, sail.....5 15/32@7/16
Nov.-Dec..5 15/32@7/16@13/32	Nov.-Dec.....5 3/8	Dec.-Jan., n. crop, sail.....5 15/32@7/16
Dec.-Jan.....5 7/16	Dec.-Jan.....5 3/8	Jan.-Feb., n. crop, sail.....5 15/32@7/16
Jan.-Feb.....5 15/32@7/16	Oct.....5 11/16	
Feb.-Mar.5 1/2@15/32@7/16	Oct.-Nov.....5 15/32@7/16	
Mar.-Apr.....5 1/2	Jan.-Feb.....5 17/32	
	April-May.....5 1/2	
	Jan.-Feb.....5 3/8	

TUESDAY.

Delivery.	Delivery.	Shipments.
Oct.....5 11/16@2 1/32@5/8	Nov.-Dec...5 11/32@3/16	Oct.-Nov., n. crop, sail.....5 3/8
Oct.-Nov.....5 7/16	Jan.-Feb.....5 17/32	Nov.-Dec., n. crop, sail.....5 3/8
Nov.-Dec.....5 3/8	Mar.-Apr.....5 13/32	
Jan.-Feb.....5 3/8	June-July.....5 9/16	
Feb.-Mar.....5 13/32	Dec.-Jan.....5 5/16	
Oct.....5 13/32@3/8	Feb.-March.....5 3/8	

WEDNESDAY.

Delivery.	Delivery.	Delivery.
Oct.....5 19/32	Jan.-Feb.....5 9/32	Nov.-Dec.....5 11/32
Oct.-Nov.5 3/8@11/32@5/16	April-May.....5 13/32	Dec.-Jan.....5 11/32
Nov.-Dec.....5 5/16@9/32	Oct.....5 3/8	Mar.-Apr.....5 7/16
Dec.-Jan.....5 9/32	Oct.-Nov.....5 11/32	Shipments.
Jan.-Feb.....5 11/32@5/16	Nov.-Dec.....5 5/16	Oct.-Nov., n. c., sl. 5 5/16
Feb.-Mar ..5 3/8@11/32	Dec.-Jan.....5 5/16	Nov.-Dec., n. crop, sail.....5 5/16
Mar.-Apr.....5 3/8	Jan.-Feb.....5 5/16	Nov.-Dec., n. crop, sail.....5 9/32
May-June.....5 1/2	June-July.....5 1/2	
Oct.....5 9/16	Oct.-Nov.....5 3/8	

THURSDAY.

Delivery.	Delivery.	Delivery.
Oct.....5 11/16@2 1/32@5/8	May-June.....5 1/2	Nov.....5 15/32@7/16
Nov.....5 13/32	Nov.-Dec.....5 7/16	Nov.-Dec.....5 13/32
Oct.-Nov.....5 3/8	Jan.-Feb.....5 3/8	Dec.-Jan.....5 13/32
Jan.-Feb.....5 3/8@11/32	Feb.-Mar.....5 13/32	Jan.-Feb.....5 13/32@3/8
Mar.-Apr.....5 3/8	April-May.....5 15/32	Feb.-Mar.....5 7/16@13/32
Feb.-Mar.....5 3/8		

FRIDAY.

Delivery.	Delivery.	Delivery.
Nov.....5 7/16@2 17/32@1/2	Dec.-Jan.....5 15/32	Feb.-Mar.....5 1/2@2 17/32
Nov.-Dec....5 7/16@15/32	Feb.-Mar.....5 15/32	Mar.-April.....5 9/16
Dec.-Jan.....5 7/16@13/32	Nov.....5 9/16@19/32@9/16	Apr.-May.....5 5/8
Jan.-Feb.5 13/32@7/16@13/32	Nov.-Dec.....5 1/2	Feb.-Mar.....5 1/2
Feb.-Mar.....5 15/32@7/16	Dec.-Jan.....5 1/2	Shipment.
Nov.....5 17/32	Jan.-Feb.5 7/16@15/32@1/2	Nov.-Dec., n. crop, 5 7/16

BREADSTUFFS.

FRIDAY, P. M., Nov. 1, 1878.

The flour market opened the week dull and depressed, some inside prices being accepted for lines of low grades; but latterly there has been some improvement, and yesterday there was an active demand for shipping extras at an advance of 5@10c., several thousand bbls. being taken at $3 75@3 80 for Great Britain and $4 80@4 85 for the West Indies. Extremes of grades, low as well as high, have been dull, and prices for these are somewhat irregular. However, production is smaller than last year, and millers regard the future with much confidence. Rye flour and cornmeal were quiet. To-day, the market was rather stronger, but less active.

The wheat market has been variable in tone and values—latterly showing some improvement on the more favorable advices from Europe. There were large sales of spring on the spot and for prompt arrival at 74@75c. for rejected, 84@85c. for No. 3, and 94@95c. for No. 2; red winter advanced yesterday to $1 03 on the spot, and sold largely at $1 03½ for November, $1 05 for December, and $1 07 for January; amber winter went at $1 01 for No. 2 on the spot and $1 02 for November; white advanced to $1 06 for No. 1, and $1 07@1 08 for choice. There is at length a moderate movement of spring wheat towards the seaboard. To-day, there was some further improvement; No. 2 spring on the spot was active at 94@96c., and No. 2 red winter $1 01@1 05, spot and November.

Indian corn further declined, and No. 2 mixed in store sold at 46c.; but from that figure there was a gradual recovery, until yesterday, when No. 2 sold at 47c. in store and 47½c. afloat, owing to the more favorable foreign advices. Some new mixed corn has come to market, and grading No. 3 opened at 44c., and advanced yesterday to 45c. White corn is unchanged. Round yellow continues scarce, and quoted at 60@62c. The receipts at the Western markets are liberal for the season. To-day, the market opened firmer, with sales of No. 2 at 47½c., but the close was at 47¼c.; No. 1 white sold at 53c.

Rye has been active and firmer; No. 2 Western sold largely on Wednesday at 58@58½c., and yesterday a single boat-load brought 59c. State rye is also dearer. To-day, prime State sold at 63c., and No. 2 Western was held at 60c. Barley has been more active at full prices. Barley malt is scarce and rather dearer.

Oats have been somewhat irregular, and prices variable; No. 1 white declined to 32c., and there were sales of boat-loads of No. 2 Chicago mixed at 30c., but finally there is little change from last week. To-day, the market was firm, No. 2 graded closing at 28¼@28¾c. for mixed and 30½c. for white; choice white sold at 38c.

The following are the closing quotations:

Flour.		Grain.	
No. 2 ..... ₱ bbl.	$2 40@ 2 90	Wheat-No.3 spring,bush.	$0 84@ 86
Superfine State & Western	3 00@ 3 50	No. 2 spring.....	93@ 96
Extra State, &c.....	3 70@ 3 85	No. 1 spring.....	...@ ...
Western Spring Wheat extras.....	3 65@ 3 90	Red and Amber Winter	98@ 1 05
do XX and XXX.....	4 00@ 5 50	Red Winter No. 2.....	1 01@1 04½
do winter shipping extras.....	3 80@ 4 10	White.....	1 02@ 1 08
do XX and XXX..	4 25@ 5 50	Corn—West'n mixed..	45@ 47¼
Minnesota patents.....	5 50@ 8 85	do steamer grade.	47@ ...
City shipping extras.....	3 75@ 4 85	do white.....	49@ 53
Southern bakers' and family brands.....	4 25@ 5 75	do yellow.....	....@ ....
Southern shipp'g extras.	3 90@ 4 20	Rye—Western.....	58@ 60
Rye flour, superfine.....	3 10@ 3 50	State and Canada	61@ 63
Corn meal—Western, &c.	2 40@ 2 70	Oats—Mixed.....	27@ 31
Corn meal—Br wine. &c.	2 85@ 2 90	White.....	28@ 33
		Barley—Canada West....	1 10@ 1 30
		State, 4-rowed.....	1 00@ 1 10
		State, 2-rowed.....	...@ ....
		Peas—Canada bond&free	72@ 85

☞ Receipts at lake and river ports for the week ending Oct. 26 1878, and from Dec. 31 to Oct. 26, and from Aug. 1 to Oct. 26.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush (48 lbs.)	Rye, bush (56 lbs.
Chicago.....	44,109	730,008	830,557	248,015	242,707	44,491
Milwaukee.....	61,197	359,607	19,260	32,204	131,362	10,130
Toledo.....	275	359,484	136,891	17,628	1,000	4,140
Detroit.....	6,369	218,738	6,688	31,791	14,981	....
Cleveland.....	2,783	13,900	35,100	34,000	7,500	1,200
St. Louis.....	32,713	322,206	86,547	81,673	87,791	18,076
Peoria.....	1,243	16,910	123,700	97,996	20,500	22,075
Duluth.....	.. .	....	....	....	....	....
Total.....	139,689	2,020,852	1,238,746	541,309	516,641	100,112
Previous week.....	154,960	2,548,202	1,478,501	661,908	588,089	92,120
Corresp'ng week,'77.	182,268	1,823,549	994,487	466,142	358,730	65,156
Corresp'ng week,'76.	155,066	1,906,302	1,515,717	491,944	452,120	96,602
Tot.Dec.31 to Oct.26.	4,477,941	70,792,268	82,150,294	26,644,471	7,848,552	4,258,528
Same time 1877.....	8,821,553	40,081,179	68,750,596	20,256,663	8,464,981	4,492,201
Same time 1876.	4,405,970	45,516,194	70,914,625	21,907,202	6,707,673	2,088,903
Same time 1875.....	3,951,901	56,276,801	42,426,045	21,909,480	4,507,464	2,481,681
Tot.Aug.1 to Oct. 26.	1,481,285	36,735,279	29,616,141	12,987,430	4,917,701	2,197,219
Same time 1877....	1,284,016	29,789,581	25,845,009	9,461,189	3,811,198	1,539,094
Same time 1876.....	1,470,202	19,072,356	28,509,677	8,070,594	3,735,434	1,021,487
Same time 1875.....	1,321,981	25,868,613	14,687,526	11,248,111	2,952,200	917,372

Shipments of flour and grain from western lake and river ports from Dec. 31 to Oct. 26.

Tot.Dec.31 to Oct.26.	4,746,694	63,343,181	72,254,895	18,989,294	3,849,216	3,300,454
Same time 1877...	4,042,951	84,614,307	61,305,917	15,933,015	4,218,715	2,112,168
Same time 1876.....	3,797,344	41,121,849	66,647,742	17,936,690	2,667,668	1,707,525
Same time 1875.....	4,315,847	48,137,126	37,707,384	16,077,163	1,960,693	726,877

Rail shipments of flour and grain from western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Oct 26, 1878.....	104,742	329,931	151,847	233,997	142,267	34,486
Oct. 27, 1877	141,407	186,405	213,183	154,002	105,050	2,719
Oct. 28, 1876.....	118,392	243,262	615,601	363,092	112,932	34,273
Oct. 30, 1875.....	78,840	399,955	278,441	422,625	88,901	23,567

Receipts of flour and grain at seaboard ports for the week ending Oct. 26, 1878, and from Dec. 31 to Oct. 26.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	125,792	1,973,700	972,838	191,240	337,897	53,824
Boston	53,214	71,200	239,110	76,700	17,525	695
Portland*..	2,975	3,000	10,000	3,600	....	....
Montreal	27,398	155,313	59,358	296	....	....
Philadelphia.	24,470	281,800	324,500	74,200	51,500	5,000
Baltimore.....	22,073	400,900	62,000	27,000	....	1,000
New Orleans.....	14,127	139,684	62,165	42,741	....	....
Total.....	270,056	3,025,497	1,725,971	418,780	406,922	60,519
Previous week... ..	242,400	3,433,005	1,351,241	616,587	389,900	112,923
Corresp'ng week,'77.	277,677	3,536,842	1,806,431	878,916	448,761	204,043
Tot.Dec.31 to Oct.26.	7,614,282	87,606,037	91,739,602	20,551,059	4,035,385	4,108,099
Same time 1877.....	6,340,645	37,104,948	72,667,226	17,834,988	4,257,650	2,122,967
Same time 1876	7,913,162	35,302,169	72,901,728	20,816,602	4,581,817	977,976
Same time 1875.....	7,748,206	44,081,726	49,594,419	16,225,442	2,579,157	349,805

* Estimated.

Exports from United States seaboard ports and from Montreal for week ending October 26, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	51,281	912,577	172,101	51,424	70,070	23,281
Boston	12,549	8,459	157,721	...	....	...
Portland...	20	....	....	....	....	...
Montreal.....	8,191	121,504	54,578	....	....	15,000
Philadelphia	5,427	52,477	171,520	3,826	....	....
Baltimore.....	6,903	358,816	68,509	835	....	....
Total for week..	84,376	1,461,873	635,429	58,535	70,070	38,281
Previous week.....	81,160	2,199,630	703,074	115,402	40.171	107,767
Two weeks ago.....	99,601	2,484,123	1,354,445	131,529	109,103	67,478
Same time in 1877...	74,821	2,377,816	659,656	2,157	30,437	114,364

From New Orleans 27,046 bush. wheat, 35,000 bush. corn, and 85 bbls. flour; from Richmond, a steamer cargo of flour.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 26, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,754,084	3,430,486	1,581,489	522,491	318,416
Albany.....	3,300	5,500	51,000	490,000	67,500
Buffalo.....	402,053	1,092,516	156,431	361,466	150,698
Chicago	2,599,794	905,566	381,281	1,257,337	169,884
Milwaukee.....	1,161,831	17,792	41,647	711,430	52,161
Duluth.....	202,828	....	...	...	.....
Toledo.....	470,880	294,867	104,403	73,380	5,294
Detroit.....	495,791	10,924	22,661	4,054	...
Oswego*.....	209,300	205,000	... ...	501 124	73,000
St. Louis.....	747,253	142,349	83,264	157,964	71,257
Boston.....	171,370	279,487	128,542	21,875	1,325
Toronto.....	132,105	200	15,240	244,662	....
Montreal (12th):	175,425	193,405	8,603	46,651	960
Philadelphia.....	575,404	171,506	...	....	18,890
Peoria.....	811	42,506	103,661	3,781	137,146
Indianapolis.....	45,760	31,662	88,563	....	26,902
Kansas City.....	857,196	85,433	9,553	....	6,956
Baltimore.	768,646	124,393	...	....	....
Rail shipments, week.....	329,931	151,847	233,997	142,267	33,486
Lake shipments, week.....	1,168,774	1,113,340	163,906	64,000	107,300
On canal.....	2,860,000	1,860,000	223,000	620,000	405,000
Total	16,882,681	10,208,909	3,552,441	5,212,725	1,648,972
Oct. 19, 1878.....	16,503,859	10,218,895	3,729,690	4,767,541	1,249,519
Oct. 12, 1878.....	14,701,428	9,803,918	3,713,632	4,142,867	1,260,292
Oct. 5, 1878.....	13,099,673	11,055,074	3,942,782	3,776,721	1,241,086
Sept. 28, 1878.....	12,478,859	11,134,092	4,248,525	3,088,073	1,252,949
Sept. 21, 1878.....	12,589,331	11,243,242	4,115,278	1,881,953	1,078,074
Sept. 14. 1878.....	11,703,489	10,600,568	4,316,278	2,260,901	1,026,128
Sept. 7, 1878	12,804,249	11,364,411	3,943,848	1,555,814	977,056
Oct. 27, 1877.....	10,361,287	9,563,035	3,727,077	2,691,634	852,537

* Estimated.

THE DRY GOODS TRADE.

Friday, P. M., Nov. 1, 1878.

The market has been quiet during the past week in all departments, and the volume of business strictly moderate. Operations on the part of Western and near-by jobbers were mostly of a hand-to-mouth character, but buyers for some sections of the South and South West were a little more liberal in their purchases, because of the abatement of the yellow fever at some important distributing points. The jobbing trade was spasmodic and, on the whole, unsatisfactory, despite the exertions made by leading houses to stimulate business by offering certain makes of cotton goods, prints, &c., at extremely low prices. In foreign goods there was no movement of importance; but a large and very successful sale of black and colored dress silks, of the importation of Messrs. Iselin, Neeser & Co., was made by one of the leading auction houses, which tended to restore confidence in values to some extent.

Domestic Cotton Goods.—The exports of domestics from this port during the week ending October 29 reached 3,230 packages, including 2,372 packages to China, 557 to Great Britain, 200 to Hayti, and the remainder, in smaller lots, to other markets. The general demand for cotton goods at first hands was light and unimportant, but prices ruled fairly steady, except in the case of brown sheetings and rolled jaconets, some prominent makes of which were slightly reduced by agents. Dyed ducks were rather more sought for by the shirt trade, but other makes of colored cottons ruled quiet. Cotton flannels were in steady request and firm at unchanged prices, but there was a very light demand for bleached shirtings, and corset jeans remained sluggish. Print cloths continued active at 3¼c., cash, for 64x64s, and 3c., 30 days, for 56x60s, at which figures large sales were reported in the various markets. Prints ruled quiet, and the stock of Merrimack D fancies was closed out by agents at the reduced price of 5½c. Ginghams remained dull, and some bourette styles were marketed at low prices.

Domestic Woolen Goods.—There was a sluggish and unsatisfactory movement in heavy woolens for men's wear, but worsted coatings, in both heavy and light weights, were in fair demand. Cloakings and overcoatings, and beavers adapted to cloaking purposes, were moderately active; but there was only a limited inquiry for repellents. Kentucky jeans ruled quiet, and satinets continued in light request, aside from printed styles, for which there was rather more inquiry by the clothing trade. For flannels there was a steady though moderate demand at unchanged prices, but blankets remained quiet. Worsted dress goods were distributed in relatively small parcels to a considerable aggregate, but shawls and felt skirts were devoid of animation, and there was a lack of spirit in the demand for woolen hosiery, underwear and fancy knit woolens.

Foreign Dry Goods.—Business has been very light with importers, and the jobbing trade in foreign goods was only moderate. Such staple dress fabrics as cashmeres, merinos and drap d'ete were taken in small parcels for the renewal of assortments; but fancy dress goods ruled quiet, aside from Scotch plaids, for which there was a well-sustained demand. Silks were inactive; and silk velvets were less buoyant than of late, though fairly steady in price. Linen and white goods, laces and embroideries were lightly dealt in, and men's-wear woolens continued slow of sale.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 31, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 31, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool	615	$287,060	310	$120,351	578	$304,257
do cotton	608	172,218	314	96,918	600	142,533
do silk	618	504,756	342	157,964	698	433,903
do flax	801	148,227	411	97,417	711	166,738
Miscellaneous dry goods	818	156,217	413	106,892	217	113,713
Total	3,057	$1,248,473	1,922	$609,472	2,862	$1,066,399
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	260	$105,338	285	$107,416	317	$119,331
do cotton	146	41,924	86	21,468	210	47,093
do silk	37	31,185	61	52,381	87	53,789
do flax	193	32,857	298	58,751	253	41,937
Miscellaneous dry goods	841	26,306	1,142	34,961	774	41,849
Total	1,466	$240,309	1,872	$272,180	1,599	303,299
Add ent'd for consumpt'n	3,052	1,248,473	1,922	609,472	2,862	1,066,399
Total thrown upon mark't	4,518	$1,488,781	3,791	$881,652	4,461	$1,369,698
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool	615	$195,316	232	$71,650	213	$96,272
do cotton	227	78,374	68	24,089	138	43,519
do silk	259	231,147	45	57,156	48	41,979
do flax	803	100,896	862	57,279	226	44,333
Miscellaneous dry goods	178	43,057	2,233	29,793	21	25,149
Total	1,982	$643,093	3,495	$214,919	641	$251,253
Add ent'd for consumpt'n	3,052	1,248,473	1,922	609,472	2,862	1,066,399
Total entered at the port	5,091	$1,876,570	5,117	$951,391	3,503	$1,317,652

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	12,516	12,231	Cutlery	3,411	3,337
Earthenware	31,173	34,146	Hardware	550	1,142
Glass	195,960	264,797	Lead, pigs	5,896	103 074
Glassware	25,203	33,066	Spelter, lbs	969,213	763,206
Glass plate	4,239	6,735	Steel	35,727	42,181
Iron	7,534	5,667	Tin, boxes	992,548	871,194
Coal, tons	116,629	60,197	Tin slabs, lbs	9,922,590	8,881,530
Cocoa bags	18,597	20,384	Paper Stock	108,369	160,654
Coffee, bags	1,373,383	1,314,666	Sugar, hhds, tcs. & bbls	514,163	493,767
Cotton, bales	4,572	4,510	Sugar, bxs & bags	1,824,419	2,376,612
Drugs, &c—			Tea	763,142	745,769
Bark, Peruvian	34,022	15,616	Tobacco	47,691	51,373
Blca. powders	23,695	21,288	Waste	884	730
Cochineal	2,813	3,207	Wines, &c—		
Cream Tartar			Champagne, bkts	76,005	71,993
Gambier	13,272	50,373	Wines	110,859	112,748
Gum, Arabic	3,280	4,559	Wool, bales	26,812	31,718
Indigo	5,134	4,052	*Articles reported by value*—	$	$
Madder & Ext. of	4,298	5,423	Cigars	1,260,118	1,022,730
Oil, Olive	31,330	36,977	Corks	52,299	53,456
Opium	856	1,231	Fancy goods	924,635	758,616
Soda, bi-carb	17,702	19,587	Fish	404,338	382,161
Soda, sal	50,300	53,801	Fruits, &c.—		
Soda ash	54,819	54,106	Lemons	1,212,595	899,626
Flax	2,669	4,460	Oranges	1,539,405	1,206,649
Furs	5,554	5,506	Nuts	624,586	669,124
Gloves cloth	1,049	4,778	Raisins	829,923	598,516
Hair	3,901	2,873	Hides, undressed	9,049,638	10,111,421
Hemp, bales	113,567	108,838	Rice	229,574	277,291
Hides, &c—			Spices, &c.—		
Bristles	1,101	1,557	Cassia	126,280	80,105
Hides, dressed	4,177	6,240	Ginger	48,889	109,955
India rubber	37,643	48,607	Pepper	322,184	419,397
Ivory	1,459	583	Saltpetre	176,119	343,639
Jewelry, &c.—			Woods—		
Jewelry	3,173	2,349	Cork	340,794	362,172
Watches	466	420	Fustic	38,550	28,221
Linseed	213 968	290,513	Logwood	524,540	505,687
Molasses	74,790	84,765	Mahogany	52,710	44,417

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Oct. 26, 1878, and their distribution:

To—	Pork, bbls	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	795	859	772,240	5,402,792	1,965,620	520,900
London	467	484	88,800	31,825	556,800	63,700
Glasgow	...	168	48,000	769,175	86,810	....
Bristol	38	60	47,30	69,825	127,410	38,500
Hull	....	....	108,800	318,964	....	....
Hamburg	75	131	810,300	48,375	1,200	138,600
Antwerp	50	....	732,220	359,425	....	58,300
Bremen	50	75	323,720	....	29,880	10,000
Havre	....	....	113,223	915,750	....	55,000
Marseilles	....	20	83,000	....	....	....
Continental Ports	....	14	....	....	....	92,400
Oporto	....	....	574	....	....	114,052
West Indies	2,174	898	403,200	124,355	21,565	20 150
South and Cent. America	215	42	329,102	16,738	1,484	5,748
Brit. and N. A. Colonies	798	116	6,100	18,907	2,520	....
Other countries	1,167	208	42,945	21,768	2,810	....
Total week	5,769	2 607	3,339,586	8,167,704	2,795,859	1,177,316
Previous week	7,770	2,196	4,068,124	7,991,486	2,504,346	2,321,510

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last, for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Oct. 29.	Since Jan. 1, 1878.	Same time last year.
Ashes, bbls.	108	3,464	5,994
Beans, bbls.	3,538	61,601	65,159
Breadstuffs—			
Flour, wheat, bbls.	121,805	3,553,161	2,823,271
Corn meal, bbls.	1,877	160,435	193,699
Wheat, bush.	2,307,300	52,661,819	18,201,355
Rye, bush	57,210	3 341,542	1,548,322
Corn, bush.	935,614	34,423,361	28,778,276
Oats, bush.	214,946	12,658,810	194,589
Barley and malt, bush	416,777	4,104,970	4,333 214
Peas, bush.	22,341	569,736	356,895
Cotton, bales	27,108	718,731	502,456
Cotton seed oil, bbls.	427	28,017	.....
Flax seed, bags	13,351	273,499	.....
Grass seed, bags	4,071	154,472	125,768
Hides, No.	9,445	189,028	174,551
Hides, bales	1,190	101 502	109,065
Hops, bales	4,813	64,751	70,085
Leather, sides	91,600	3,631,061	3,643,714
Lead, pigs	4,839	252,850	.....
Molasses, hhds	....	24	478
Molasses, bbls.	743	117,825	89,317
Naval Stores—			
Turpentine, crude, bbls.	15	2,198	2,944
Turpentine, spirits, bbls.	190	64,911	89,226
Rosin, bbls.	1,770	335,185	345,228
Tar, bbls.	307	18,219	21,169
Pitch, bbls.	25	2,594	3,618
Oil cake, pkgs.	12,419	383,903	181,158
Oil, lard, bbls.	940	14,636	15,930
Oil, whale, galls.	.....	116,081	.....
Peanuts, bush.	1,529	66,128	81,683
Provisions—			
Pork, pkgs.	2,388	188,241	143,615
Beef, pkgs.	1,077	43,344	35,311
Cutmeats, pkgs.	31,191	1,068,286	841,519
Butter, pkgs.	33,448	1,012,672	1,070,552
Cheese, pkgs.	38,753	2,623,806	1,913,163
Eggs, bbls.	6,547	413,751	412,703
Lard, tcs. & bbls.	5,443	592,190	333,990
Lard, kegs	376	36,276	34,916
Hogs, dressed, No.	145	20,083	62,737
Rice, pkgs.	2,391	85,715	32,203
Spelter, slabs	774	62,920	.....
Stearine, pkgs.	274	15,334	16,137
Sugar, bbls.	....	1,266	736
Sugar, hhds	71	16,033	12,636
Tallow, pkgs.	931	56,440	59,002
Tobacco, bxs. and cases	6,293	182,041	69,102
Tobacco, hhds	1,869	131,863	93 542
Whiskey, bbls.	4,863	169,725	130,169
Wool, bales	1,723	74,901	88,413

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Oct. 29.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots, bbls.	.....	1,265	1,337
Ashes, pearls, bbls.	.....	196	2.0
Beeswax, lbs.	155	141,650	104,496
Breadstuffs—			
Flour, wheat, bbls.	50,214	2,021,935	1,126,890
Flour, rye, bbls.	10	3,692	6,102
Corn meal, bbls.	987	170,527	185,028
Wheat, bush.	842,805	45,345,445	14,587,485
Rye, bush.	10,181	3,634,648	1,776,203
Oats, bush.	37,317	3,150,969	206,110
Barley, bush.	.....	1,518,417	1,041,994
Peas, bush.	12,870	315,929	261,196
Corn, bush.	150,475	23,693, 21	20,808,008
Candles, pkgs.	511	38,965	41,188
Coal, tons	1,474	45,301	30,770
Cotton, bales	14,265	3 5,664	30 ,683
Domestics, pkgs.	3,403	119,407	89,608
Hay, bales	800	49,814	37,521
Hops, bales	307	39,353	42 402
Naval Stores—			100
Crude turpentine, bbls.	.....	185	22,339
Spirits turpentine, bbls	1,307	13 163	201,291
Rosin, bbls.	3,774	211,982	2,380
Tar, bbls.	56	6,768	43,281
Pitch, bbls.	.....	4,935	1,100,282
Oil cake, cwts.	70,111	1,460,645	
Oils—			
Whale, galls.	.....	321,936	82,051
Sperm, galls.	560	452,965	217,613
Lard, galls.	7,188	1,052,751	337,117
Linseed, galls.	30	8,915	10,961
Petroleum, galls.	4,883,843	176,396,683	193,370,691
Provisions—			
Pork, bbls.	2,131	198,610	135,252
Beef, bbls.	631	42,022	33,644
Beef, tierces	1,722	48,214	46,915
Cutmeats, lbs.	6,735,101	371,285,379	201,758,836
Butter, lbs.	304,549	19,547,006	16,141,535
Cheese, lbs.	1,471,811	117,588,401	94,194,769
Lard, lbs.	2,861,437	213,374,517	141,165,052
Rice, bbls.	267	19,513	21,977
Tallow, lbs.	1,275 368	60,985,918	47,423,047
Tobacco, leaf, hhds	1,411	101,481	64,310
Tobacco, bales and cases	1,317	73,9.9	28,905
Tobacco, manufactured, lbs.	151,127	6,114,848	7,230,340
Whalebone, lbs.	.....	92,983	67,424

GENERAL PRICES CURRENT

ASHES—
Pot, first sort.. ₩ lb. 4¼ @ 4¼

BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, afloat..₩ M 2 25 @ 4 75
Croton..... 7 00 @ 9 00
Philadelphia..... 26 00 @ 28 00
Cement—Rosendale..... ₩ bbl. .... @ 1 00
Lime—Rockland common....₩ bbl. .... @ ...
Rockland finishing..... .... @ ....
Lumber—Pine, g'd to ex.dry ₩ M ft. 45 00 @ 60 00
Pine, shiplap, box..... 18 00 @ 22 00
do fancy boards, com.to g'd, each. 32 @ 80
Oak..... ₩ M. ft. 38 00 @ 43 00
Ash, good..... 33 00 @ 45 00
Black walnut..... 75 00 @150 00
Spruce boards & planks, each..... 20 @ 28
Hemlock boards, each..... 14 @ 16
Maple..... ₩ M. ft. 25 00 @ 45 00
Nails—10@60d, com.fen. & sh.₩ keg 2 15 @ ...
Clinch, 1¼ to 3 in. & longer..... 4 25 @ 5 25
3d fine..... .... @ 4 45
Cut spikes, all sizes..... .... @ 2 45
Paints—Ld., wh. Am. pure, in oil ₩ lb. 7¾@ ...
Lead, wh., Amer., pure dry..... 6¾@ 7¼
Zinc, wh., Amer. dry, No. 1..... 5 @ 6
Zinc, wh., Amer., No. 1, in oil..... 6 @ 9
Paris white, Eng., gold... ₩ 100 lb. 1 50 @ 1 65

BUTTER—(Wholesale Prices)—
Pails, good to choice State .. ₩ lb. 18 @ 21
West'n creamery g'd to ch..... " 22 @ 23
Welsh, State, good to prime .... " 15 @ 16
Western dairy, fair to pr..... " 9 @ 14

CHEESE—
State factory, prime to choice....₩ lb 8 @ 9¾
Western factory, g'd to choice.. " 6¾ @ 9

COAL—
Liverpool gas cannel..... @ 3 50
Liverpool house cannel ..... 12 00 @ 13 00
ANTHRACITE—The following will show prices at last auction or present October rates:

	Penn. Sched. New- buro'	L. L. & W. Auction. Oct 30 Hoboken	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port John's'n.
Stove	$3 55	$3 45@4 ¼	$3 60	....	$3 70
Grate	3 65	3 57½	3 65	...	3 70
Egg	3 75	3 65¾	3 80	...	3 85
Stove	4 05	4 05	4 20	....	4 20
Ch'nut	3 50	3 2 @3 35	3 65	...	3 60

* 50 cents per ton additional for delivery at New York.

COFFEE—
Rio, ord. car..... ..gold. ₩ lb. 13 @ 13¼
do fair, do .....gold. " 15 @ 15¾
do good, do .....gold. " 15¾@ ...
do prime, do .....gold. " 15¾@ 16¼
Java, mats ..... gold. " 24¾@ 25
Native Ceylon .....gold. " 16 @ 18
Mexican ....gold. " 15 @ 17
Jamaica .....gold. " 14½ @ 16¾
Maracaibo .....gold. " 14 @ 17
Laguayra..... .....gold " 14½@ 16¾
St. Domingo.....gold. " 12 @ 13
Savanilla ....gold " 14 @ 17
Costa Rica .....gold. " 15 @ 15

COPPER—
Bolts..... ₩ lb. ....@ 29
Sheathing, new (over 12 oz) ....@ 26
Braziers' (over 16 oz.)..... @ 23
American Ingot, Lake..... 15¾@ 16

COTTON—See special report.

DRUGS & DYES—
Alum, lump, Am.....₩ 100 lb cur 2 00 @ 2 12½
Aloes, Cape..... ₩ lb. gold. 1¾@ 1¾
Aloes, Barbadoes ..... " 20 @ 22
Arsenic, powdered..... " 2 @ 2¾
Bi carb. soda, Newcastle.₩ 100 lb " 3 50 @ ...
Bichro. potash..... ₩ lb cur. 11¾@ 11
Bleaching powder.....₩ 100 lb. " 1 30 @ 1 40
Brimstone, 2nds & 3rds, per ton, gold. 21 00 @ 26 00
Brimstone, Am. roll .....₩ ton..cur. 2¾@ ...
Camphor refined..... " 55¾@ 56
Castor oil, E. I., in bond. ₩ gal..gold. 95 @ 1 00
Caustic soda ..... ₩ 100 lb " 3 55 @ 3 87½
Chlorate potash..... " 11 50 @ 11 75
Cochineal, Honduras, silver... " 58 @ 60
Cochineal, Mexican..... 55 @ ....
Cream tartar, powdered.....cur. 31½@ 32
Cubebs, East India..... " 12 @ 13
Cutch..... ..gold. 5¾@ ...
Gambier.....per 100 lbs. " 4 12½@ 4 25
Ginseng ..... cur. 95 @ 1 10
Glycerine, American pure..... " 16 @ 17
Jalap..... " 21 @ ...
Licorice paste, Calabria..... " 26 @ 29
Licorice paste, Sicily ..... " 25 @ 28
Licorice paste, Spanish, solid...gold 26 @ 28
Madder, Dutch..... " 6¾@ 8
Madder, French, E.X.F.F..... " 5 @ 5½
Nutgalls, blue Aleppo.....cur. 18¾@ 19
Oil vitriol (66 Brimstone)..... " 1¾@ 1¾
Opium, Turkey ....(in bond), gold. 3 37 @ 3 50
Prussiate potash, yellow, Am..cur. 22 @ ....
Quicksilver..... .....gold. 47 @ 48
Quinine.....cur. 3 60 @ 3 70
Rhubarb, China, good to pr.... " 50 @ 1 50
Sal soda, Newcastle..₩ 100 lb, gold 1 12½ @ 1 15
Shell Lac, 2d & 1st English. ₩ lb.cur. 17 @ 22
Soda ash.....₩ 100 lb. gold 1 65 @ 1 70
Sugar of lead, white, prime, ₩ lb.cur. ...@ 20
Vitriol, blue, common..... " 6¾@ 7

FISH—
Gr'd Bk. & George's (new) cod.₩ qtl. 3 75 @ 4 50
Mackerel, No. 1, M. shore.....pr. bbl. 14 00 @ 22 00
Mackerel, No. 1, Bay..... 18 00 @ 20 00
Mackerel, No. 2 Mass. shore ..... 8 00 @ 9 00
Mackerel, No. 2, Bay..... 9 00 @ 10 00

FRUIT—
Raisins, Seedless, new, per 50 lb. frail ...@ ...
do Layers, new..... 1 50 @ 1 75
do Loose, new..... 1 70 @ 1 80
do Valencia, new..... 6¾@ 6¾
Currants, new prime..... 4 @ 4¼
Citron..... 13¾@ 13¾
Prunes, Turkish (crop of 1877) ..... 6 @ 6¾
do French..... 6¾@ 13
Dates..... 5 @ ...
Figs, new..... 13 @ 16
Canton Ginger, wh. & bf. pots. ₩ case. 6 50 @ 8 00
Sardines, ₩ half box..... 16¾@ 16¾
Sardines, ₩ quarter box..... 11¾@ 11¾
Macaroni, Italian..... ₩ lb 12¾@ 11
Domestic Dried—
Apples, Southern, sliced .....₩ lb. 4 @ 5½
do do quarters..... 3 @ 3¾
do State, sliced, ... 3¾@ 5
do do quarters..... 3¾@ 4¾
Peaches, pared, Ga., g'd to ch'ce 73 7 @ 10
do unpared, halves and qrs... 3 @ 3¾
Blackberries ..... 5 @ 5½
Raspberries..... 28 @ 31
Cherries, dry mixed ..... 18 @ 19
Plums, State..... 15 @ 18
Whortleberries..... 11 @ 12

GUNNIES.—See report under Cotton

HAY—
North River shipping.....₩ 100 lb 40 @ 65

HEMP AND JUTE—
American dressed..... ₩ ton. .... @ ....
American undressed..... .... @ ....
Russia clean .... gold. .... @ ....
Italian..... " .... @ ....
Manila..... " 6¾@ 7
Sisal..... " ....@ 6¾
Jute..... " 4 @ 5

HIDES—
Dry—Buenos Ayres, selected. ₩ lb gold 20 @ 20¾
Montevideo, do.... " 20 @ ....
Corrientes, do.... " 18 @ 18½
Rio Grande, do.... " 19 @ ....
Orinoco, do.... " 18½@ 19
California, do.... " 18½@ 19
Matamoras, do " 16½@ 17
Wet Salted—Buen. Ay. selected " 9 @ 11
Para, do.... " 7 @ 7¾
California, do.... " 9 @ 9¾
Texas, do.... cur. 3½@ 10
E. I. stock—Cal. kips, slaught. gole " 11 @ 12
Calcutta kips, dead green.. " 9½@ 10
Calcutta, buffalo..... " 8 @ 8¼

IRON—
Pig, American, No. 1..... ₩ ton. 16 50 @ 17 50
Pig, American, No. 2 ..... 15 50 @ 16 50
Pig, American, Forge..... 14 50 @ 15 50
Pig, Scotch..... 21 00 @ 23 00
Store Prices.
Bar, Swedes, ordinary sizes..₩ ton. 130 00 @132 50
Scroll..... ₩ lb. 2 5-10@ 5
Hoop, ⅜ x .No. 22 to 1 & ⅜ x 18 & 14 " 5 @ 2 8-10
Sheet, Russia..... ..gold. ₩ lb 10¼@ 10¾
Sheet, single, double & treble, com. " 8¾@ 9
Rails, American..... ₩ ton, cur. 34 00 @ 35 00
Steel rails, American..... 43 00 @ 44 00

MOLASSES—
Cuba, clayed ..... ₩ gal. ....@ ....
Cuba, Muscovado, refin. gr'ds, 50 test. " 31 @ 33
do do grocery grades. " ....@ ....
Barbadoes ..... " Nominal.
Demerara ..... " Nominal.
Porto Rico..... " 32 @ 45
N. O., com. to prime..... " 25 @ 40

NAVAL STORES—
Tar, Washington ..... ₩ bbl. 2 20 @ 2 37½
Tar, Wilmington ..... " 2 20 @ 2 37½
Pitch, city ..... " 1 90 @ 2 00
Spirits turpentine..... ₩ gal. ...@ 29
Rosin, strained to good strd. ₩ bbl. 1 37½@ ....
" low No. 1 to good No. 1 " 1 70 @ 2 15
" low No. 2 to good No. 2 " 1 50 @ ....
" low pale to extra pale " 2 50 @ 3 75
" window glass..... " 4 00 @ 4 25

OAKUM—Navy, U.S. Navy & best ₩ lb. 8½@ 10½

OILS—
Cotton seed, crude..... ₩ gal. ... @ 30
Olive, in casks ₩ gall..... " 1 15 @ 1 20
Linseed, casks and bbls..... " 58 @ 62
Menhaden, crude Sound..... " 27 @ 30
Neatsfoot, No. 1 to extra..... " 80 @ 90
Whale, bleached winter..... " 48 @ 50
Whale, crude Northern..... " 43 @ 45
Sperm, crude..... " 84 @ 85
Sperm, bleached winter..... " 98 @ 1 01
Lard oil, Nos. 1 and 2..... " 45 @ 52

OIL CAKE—
City, thin oblong, bags, gold, ₩ ton. ...@ 30 50
Western, thin oblong (Dom.) cur " ....@ 23 00

PETROLEUM—
Crude, in bulk..... ₩ gal. ...@ 5
Cases ..... 12½@ 14
Refined..... " 9¾@ 9¾
Naphtha, City, bbls..... " 7¾@ 8

PROVISIONS—
Pork, mess, spot..... ₩ bbl. 7 75 @ 8 00
Pork, extra prime ..... " ...@ ...
Pork, prime mess, West..... " ....@ ....
Beef, plain mess, ... " ....@ ....
Beef, extra mess, nominal ..... " 10 00 @ 10 50
Beef hams, Western ..... " 15 50 @ ....
Bacon, West. long clear ..... ₩ lb ....@ 4 0
Hams, smoked ..... " 9¾@ 10¾
Lard, City steam..... " ....@ 6 11¾

RICE—
Carolina, fair to prime ..... ₩ lb. 6 @ 6¾
Louisiana, fair to prime..... " 6¾@ 6¾
Rangoon, in bond..... ₩ 100 lb ....@ 3¾
Patna, duty paid..... ....@ ....

SPELTER—
Foreign ..... 100 lb. gold. 5 87½@ 6 00
Domestic, common..... cur. 5 87½@ 6 25

SUGAR—
Inferior to common refining....₩ lb. 6¾@ 6¾
Fair ..... " ...@ 7¼
Good refining..... " ...@ 7¾
Porto Rico, refin., fair to prime " 7 @ 7¾
Boxes, clayed, Nos. 10@14..... " 7¾@ 7¾
Centrifugal, Nos. 7@13 ..... " 7¾@ 8¼
Melado..... " 4¾@ 6
Manila, sup. and ex. sup..... " 6¾@ 7¾
Batavia, Nos 10@12 ..... " 7¾@ 7¾
Brazil, Nos. 9@11 ..... " 6¾@ 7¾
Refined—Hard, crushed..... " 9¾@ 9¾
Hard, powdered ..... " 9¾@ 9¾
do granulated..... " 9¾@ 9¾
do cut loaf ..... " 9¾@ ....
Coffee, A, standard ..... " 8¾@ 9
do off A..... " 8¾@ 8¾
White extra C..... " 8 @ 8¾
Extra C ..... " 7¾@ 8
"C"..... " 7¾@ 7¾
Yellow..... " 6¾@ 7
Molasses sugars..... None.

TALLOW—
Prime city..... ₩ lb. 6 11-16 @ 6¾

WOOL—
American XX..... ₩ lb 36 @ 38
American, Nos. 1 & 2..... 28 @ 38
American, Combing..... 36 @ 42
Extra, Pulled..... 30 @ 31
No. 1, Pulled..... 18 @ 20
California, Spring Clip—
Superior, unwashed ..... 22 @ 26
Fair ..... 20 @ 26
Inferior..... 14 @ 18
Burry ..... 12 @ 20
South Am. Merino, unwashed..... 23 @ 26
Cape Good Hope, unwashed..... 25 @ 30
Texas, fine, Eastern..... 22 @ 25
Texas, medium, Eastern..... 22 @ 25
Smyrna, unwashed ..... gold. 13 @ 15

FREIGHTS—

To LIVERPOOL:	—STEAM.— s. d.	s. d.	—SAIL.— s. d.	s. d.
Cotton..... ₩ lb.	5-16@ 11-32		....@	¼
Flour ..... ₩ bbl.	3 6 @ 3 7½		2 9 @	
Heavy goods..₩ ton.	37 6 @ 40 6		22 6 @ 30 0	
Corn, b'lk & bgs. ₩ bu.	7½@....		....@	
Wheat, bulk & bags..	7½@....		....@	
Beef..... ₩ tce.	70 @....		....@	
Pork..... ₩ lb.	50 @....		....@	

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W. G. MEANS, Treasurer, 40 Water street, Boston

Russell & Co.,
COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow Shanghai and Hankow, China.
Boston Agency, J. MURRAY FORBES, 50 Central Street.
New York Agency, S. W. POMEROY Jr., 105 Water St., N. Y.

Hong Kong & Shanghai Banking Corporation,
Head Office, Hong Kong.
AGENT,
S. W. POMEROY Jr., 105 Water St., N. Y.

Charles E. Parker,
COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.

Olyphant & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow and Canton, China.
REPRESENTED BY
OLYPHANT & CO., of China,
104 Wall St., New York.

Steamships.

THE GREAT

Providence Line

TO BOSTON,

VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:

MASSACHUSETTS, RHODE ISLAND,

Capt. RAY ALLEN. Capt. JESSE MOTT.

5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street.) Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE

STONINGTON LINE,

FOR ALL POINTS EAST.

5 P. M. From Pier No. 38 North River (foot of Jay street.)

State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, *via* either line, taken at reduced rates.

D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

AMERIQUE, Delord.....Wed., Nov. 6, 2:30 P. M.
PEREIRE, Daure.....Wed., Nov. 13, 8 A. M.
FRANCE, Trudelle.....Wed., Nov. 20, 1:30 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $80 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:

ANDES.....Nov. 13 | AILSA.....

For Kingston (Jam.) and Hayti:

ETNA.....Nov. 7 | ATLAS.....

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

Miscellaneous.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvan'zed Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT.

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877....	$4,902,831 08
Losses paid during the same period.....	$2,565,890 27
Returns of Premiums and Expenses...	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,938 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,893 63
Cash in Bank.....	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Cotton.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Steel Pens.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

SPENCERIAN



STEEL PENS

of the Very Best European Make, and unrivaled for Flexibility, Durability, and Evenness of Point.

REAL SWAN QUILL ACTION.

In Twenty Numbers. Samples, including the popular numbers, *Fine Points* 1-2-5-8-15 and *Broad Points* 3-16-18 will be sent by mail, for trial, on receipt of 25 Cents.

IVISON, BLAKEMAN, TAYLOR & Co.
138 and 140 Grand Street, New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for he purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS

AND

BANKERS,

54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 Wall Street.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & CO., New Orleans, La. LEHMAN, DURR & CO., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

No. 111 Pearl Street,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,624 42
Capital.....	$3,000,000 00	
Re-insurance fund.....	1,741,273 42	
Unpaid losses, etc.....	429,114 32—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000,000 0
Reserve for Re-insurance.....	1,795,699 5
Reserve for Unpaid Losses.....	206,131 2
Net Surplus.....	1,179,042 3
TOTAL ASSETS.....	$6,180,873 1

SUMMARY OF ASSETS.

Cash in Banks.....	$246,115
Bonds and Mortgages, being first lien on real estate (worth $4,315,000).....	2,024,553
United States stocks (market value)	3,050,625
Bank Stocks (market value).....	190,242
State and Municipal Bonds (market value)	199,206
Loans on Stocks, payable on demand (market value of Securities, $324,537 50)	213,665
Interest due on 1st of July, 1878.....	62,203
Balance in hands of Agents.....	144,023
Real estate	12,288
Premiums due and uncollected on Policies issued at this office.....	7,960
Total.....	$6,180,873

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance

Company

OF

LONDON AND EDINBURGH

United States Board of Management

NEW YORK:

SOLON HUMPHREYS, Chairman,

(E. D. Morgan & Co.

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. (Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS,

Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street

D. W. Lamkin & Co.

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK, NOVEMBER 9, 1878. NO. 698.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859.)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

'INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

J. D. Probst & Co.,

52 EXCHANGE PLACE,

NEW YORK,

Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.

Attention given to Miscellaneous Securities.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

☞ Accounts of Country Banks and Bankers received on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,547.)

Special attention paid to the negotiation of Commercial bills.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

A. M. Kidder. & Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY

New York.

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussemann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
Principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.
Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.
D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
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COMMISSION MERCHANTS
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Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
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Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.
Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.
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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - $6,000,000.
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Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
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10 to 12 PER CENT GUARANTEED.
FOR SALE.
A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,
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The undersigned hold REGULAR AUCTION SALES of all classes of
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Refers by permission to W. S. Nichols & Co., Bankers

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A full supply all Widths and Colors always in stock.
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MILWARD'S HELIX NEEDLES.
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MANUFACTURERS OF
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OF NEW YORK,

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HAS SPECIAL FACILITIES FOR ACTING AS
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Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

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WM. WHITEWRIGHT, 2d *Vice President.*

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This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
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Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
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Special attention to business of country banks.

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OFFICE OF THE COMMITTEE OF RE-ORGANIZATION,
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Transfer books of the PROVISIONAL CERTIFICATES for the New First Mortgage 6 per cent Bonds will close on November 20., inst., at 3 P. M., and re-open on December 2, proximo. An interest dividend of 5 per cent on the New First Mortgage 6 per cent Bonds to be issued under the agreement of re-organization, &c., dated October 1, 1878, will be paid to the parties entitled thereto by the Committee of Reorganization, at this office, on and after December 2, 1878, said dividend being in lieu of the semi-annual coupon for same amount, due December 1, 1878, on said New First Mortgage Bonds.
A. F. DAY, Secretary.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 31 Broad street, New York, November 4, 1878.
DIVIDEND No. 37.
The Regular Monthly Dividend of FIFTY CENTS per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., 66 Broadway, on the 16th instant.
Transfer books will close on the 11th inst.
H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HUKILL GOLD AND SILVER MINING CO., OF SPANISH BAR, COLORADO, 17 BROAD STREET, NEW YORK, November 1, 1878.—The Regular Monthly Dividend of ONE PER CENT will be paid at the office of the Company, as above, on and after Monday, 11th inst. Transfer books will close on the 8th and re-open on the 15th inst. S. V. WHITE, Treasurer.

OFFICE OF THE PLUMAS NATIONAL QUARTZ MINING CO., No. 77 CEDAR STREET, NEW YORK, November 1, 1878.—The Dividend for the Month of October, of TEN CENTS per share, upon the capital stock of the PLUMAS NATIONAL QUARTZ MINING COMPANY has this day been declared, payable, in gold coin, on and after the 15th inst., at the office of the Transfer Secretary, No. 77 Cedar Street, Room 15.
Transfer books will close on the 9th and re-open on the 16th inst. By order of the Board.
A. P. MARSHALL, Transfer Sec.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RAILROAD COMPANY (STONINGTON RR.), New York, Oct. 31, 1878.—A Quarterly Dividend of TWO AND ONE-HALF PER CENT will be paid at the office of Messrs. M. Morgan's Sons, No. 39 William street, New York, on the 11th day of November. The transfer books will be closed from the 4th to the 11th, both inclusive.
HENRY MORGAN, Treasurer.

Financial.

Scioto Valley Railway Co
OF OHIO,

FIRST MORTGAGE SINKING FUND SEVEN PER CENT BONDS.

ISSUE LIMITED AT $13,000 PER MILE. DUE 1896.
Line from Columbus, via Circleville and Chillicothe, to Portsmouth on the Ohio River, 100 miles, finished and in full operation since March, 1878.
Net earnings from March 1 to October 1, seven months..... $108,342 05
Annual interest on $1,200,000, total issue of bonds..... 91,000 00

A LIMITED AMOUNT FOR SALE,

AT 92½ AND INTEREST,
BY
WINSLOW, LANIER & CO.,
COR. NASSAU AND CEDAR STS.

Defaulted Bonds.
Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.
Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.
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BANKERS AND BROKERS,
ST. LOUIS.
References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

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See quotations of City Railroads in this paper.

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Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

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WANTED.
Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

Gas, Insurance Stocks, &c
J. P. WINTRINGHAM,
No. 36 PINE STREET.
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E. S. Bailey,
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Insurance Stocks
A SPECIALTY.
Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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GAS STOCKS
A SPECIALTY.
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New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
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5 PER CENT CONSOLIDATED
Sinking Fund Bonds.
Principal and Interest Payable in United States Gold.
30-50 YEARS TO RUN.
Coupon Bonds in Sums of $500 and $1,000, Convertible at any time into Registered Stock.
A LIMITED AMOUNT FOR SALE
At 106 1-2 and Interest
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AUGUST BELMONT & CO.
WINSLOW, LANIER & CO.

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Six Per Ct. Gold Sinking Fund Bonds
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Free of all Taxes, imposed or to be imposed
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A limited amount for sale at 1 2 and accrued interest.
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AT 95 AND ACCRUED INTEREST.
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Col. & Indianapolis Rlt. Preferred and Com. Bonds
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Col. & Indianapolis Central Railway 1sts and 3ds.
Union & Logansport Railroad Bonds.
Toledo Logansport & Burlington Railroad Bonds.
Cincinnati & Chicago Air Line Railroad Bonds.
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Indianapolis Bloomington & Western Railway Bonds
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TOLEDO CITY BONDS,
WEST WISCONSIN RAILWAY BONDS,
BOUGHT OR SOLD.
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7 Broad st.

WANTED:
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Minnesota State Repudiated Bonds.
Texas Pacific RR. Land Grant Coupon Bonds.
Suspension Bridge & Erie Junction RR. Bonds.
Scioto Valley Railroad Bonds.
Township Bonds State New Jersey, issued to RR.
Columbus & Ind. Central RR. 1st Mortgage Bonds.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
Danville Urbana & Bloomington Railroad Bonds.
Oregon Steam Navigation Co. Stock.

FOR SALE:
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Indianapolis & St. Louis RR. Bonds. Jersey City
WM. R. UTLEY, 31 Pine St., N.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, NOVEMBER 9, 1878. NO. 698.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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THE ELECTIONS AND CURRENCY LEGISLATION.

The result of the elections during the present week must be considered as very satisfactory by all who are not particularly concerned with the success of one party or another. There was no distinct issue raised in the North except the single one of honest money. At the outset, much doubt existed; but as soon as one party became its pronounced advocate the people went over to it, and each day since it has been growing stronger, until the result is a most decided victory. After all the sound and fury of the Greenback movement, promising to sweep the country, 11 men bearing that name have been chosen to Congress, out of a total of 286. Maine sends 2, Vermont, 1, New Jersey and Pennsylvania, 1 each; the other 6 are, 2 from Iowa, and 1 each from Indiana, Georgia, North Carolina and Texas. While, of course, it would be an error to measure the strength of inflation by the insignificance of this particular division, it does fairly show the utter collapse of the soft money movement as a specially organized aggressive force. The 11 Greenbackers, so-called, may carry the balance of power on strictly party matters; on currency matters they will unite with the other inflationists, gradually dropping their distinctive name. But a year must pass before the next Congress will meet; although there will be work enough to be done, even then, the crucial matter of resumption, according to the present programme, will be disposed of and the whole position will probably undergo material change, during the meantime. What the present Congress will do or attempt, during its remaining three months, is of much greater present consequence, and the moral effect of the elections upon that is to be considered.

Whatever else be said of the result, this must be admitted: that the gain made by one party has been made as a visible consequence of a bold reaffirmation of desire for sound money; as was the case in Ohio, last month, the party which courted the favor of the inflationists has lost nearly everywhere at the polls, and the party which took an open stand for sound money has gained what the other has lost. In Massachusetts, the notorious politician who entered the gubernatorial contest on his own account, on a platform including fiat money and communism, with almost every other thing obnoxious to right-minded people, has been routed by an overwhelming majority, and has not only missed the office he sought, but has lost the seat in Congress he already had; this result will be heralded to every nook and corner of the country, and is most suggestive. Thinking it would be interesting to see how far the Silver Bill has been sustained, we took, for a test, the vote in the House on February 21, on the motion of Mr. Hewitt to dispose of the whole subject (the original Bland bill as it came back from the Senate in the altered form which became law) by laying it on the table, and find that of the 72 members who voted in favor of the motion 34 have been re-elected, and of the 204 who voted against it 92 have been re-elected. It should be here stated that in all there are 145 old members re-elected. This division we have given of course takes no account of the remaining 17 who either dodged the question or were absent, with or without pair, and the test we apply is not conclusive, because other considerations than the course taken on the silver question enter into it; nevertheless it is suggestive as far as it goes, showing that a larger proportion of the opponents of that measure than of its supporters are re-elected. With

all qualifications, it is safe to conclude from this that the support of the Bland bill did not, to say the least, prove to be the admitted claim for reward which it was expected to be. Silver remonetization was shoved through, because there was believed to be a general desire for cheap money; the point now is, that this desire was over-estimated, or else—what is more probable and about equally satisfactory—that the people have been discovering and regretting their error since. How could it well be otherwise, the average American not being destitute of common sense? Notoriously and before the eyes of everybody, the Silver Bill has failed of its purpose. The failure is not that remonetization has not restored the silver dollar to its parity with gold, but that it has done nothing it was guaranteed to do. It has not put the dollar itself into circulation, for the remarkable but undeniable reason that the people refuse to take it. Look at the facts: this mischievous and untimely law was passed upon the ground that the people demanded the silver dollar again; and now it is proven that the people do *not* want it, by their persistent refusal to touch it when it is offered them and almost thrust upon them—the hungry beggar refuses to eat. Was ever folly more sharply self-rebuked and self-convicted? The authors and supporters of the bill should be ashamed to again open their mouths about financial topics. At least, the lesson is too plain to pass unnoted. It has more than once seemed as if the American people, possibly in the satisfaction they take in political surprises, delighted to periodically slide towards some pit of folly, only to recover their senses and spring back when upon its edge; however, there can be no question that a re-action has come and that the better thought has re-asserted itself at last. This is the conspicuous meaning of the election, and there will be no doubt in Congress that it is so. Hence, soft money, not being thought to be, in the degree it was thought to be, last winter, the popular desire, will find its advocates greatly weakened; and although it is probably not to be expected that the wise step—a resolution wholly suspending the coinage of the silver dollar—will be taken, we may hope at least that further meddling with currency matters will be prevented.

PREPARATIONS FOR RESUMPTION.

The nearness of the date for resumption—distant now less than seven weeks—gives interest to everything done or discussed in the nature of preparation for that momentous event. What has been effected in direct preparation, by accumulating a coin reserve, which has risen within a year past from 40 to 177 millions, and stands at the ratio of over 50 per cent to the notes, has been so often shown in these columns that we need only refer to it now. Our present object is to notice another class of preparations, indirect rather than direct, or what may be called contributory preparations.

For instance, it was unofficially announced, some weeks ago, that new greenbacks of $5,000 and $10,000 denomination (the largest now issued being $1,000) are in preparation, and are intended to take the place of the coin certificates, of which there are about 35 millions. The certificates, it will be remembered, serve no purpose of circulation, but were intended, and have been used, during a period of suspension, as a convenience in making payments of duties, avoiding the handling of gold; they are issued under the act of March 3, 1863, and, as the act is permissive and not mandatory, there can be no question of the Secretary's power to abandon them at pleasure. The idea of this abandonment, of course, is that after the period of suspension is passed, and an equivalency is established between the notes and coin, the certificates have no longer any place to fill, their purpose of convenience being so well performed by the notes. If, also, the banks should discontinue opening or retaining coin accounts as such, another indirect aid would be given by the moral support derivable from such an announcement, and by abandoning the formal distinctions now made between the several sorts of money.

That an assistance of a valuable nature may be rendered in ways like these is evident when we remember that the process of effecting resumption is very largely a matter of confidence, and that it must necessarily be gradual, or, in other words, must consist largely of preparation. Resumption does not consist in the actual exchange of every note for coin, or even in the possession of a stock of coin sufficient to effect this, but in the possession of a stock adequate to all demands which will be made, and in a general belief in the reality of the process. There is no magic about it, and can be none. If the gold premium were still considerable, to suppose that the attempt to resume could annihilate that premium would be irrational, because the existence of the premium would be evidence either that no adequate reserve had been provided, or that, for some reason, there was no public faith in the success of the attempt. Mere fiat resumption would be as futile as any other attempt to pay one's debts without money; yet resumption without preparation—as if the Treasury had simply issued a notice, per act of Congress, that specie would be paid on demand—would be such resumption. The point simply is that the gradual disappearance of the gold premium, coincidently with, and in almost equal degree with, the preparation for resumption, has not been accidental, but natural; that this disappearance measures with tolerable accuracy the rise in public expectation and faith, justly based upon visible facts; that the process has been, in reality, one of accomplishing resumption by a gradual, natural and healthy process, in advance of the time set by law. It is in this way alone that the change can be effected without shock and hazard.

Recent Washington dispatches also say that the Secretary intends shortly to begin the withdrawal of all notes under $5, complying with the recent law requiring him to maintain the full maximum aggregate of legal tenders outstanding, by issuing an equivalent in notes of large denomination, the object being to force the silver dollar into circulation. Some months ago [Chronicle, July 6] we considered the chances for the dollar's obtaining a market by the withdrawal of small bank-notes. After resumption, no notes under $5 can be furnished to the banks, but there is no prohibition of their retaining what they have already. The small bank notes, however, never have been comparatively large in aggregate, the maximum being $20,616,000 ones and $13,793,000 twos, against $284,000,000 fives and $222,000,000 tens, and the withdrawals have also been comparatively large in the small denominations. The following table, giving the composition of the paper currency on November 1, 1877, shows this, and also that the small-note circulation is almost wholly greenbacks:

	Bank Notes.	*Legal Tenders.*	*Total.*
Ones	$3,690,456	$24,806,459	$28,606,915
Twos	2,282,884	24,600,541	26,883,428
Fives	93,504,900	52,932,148	146,437,048
Tens	98,312,850	63,146,861	161,459,711
Twenties	65,454,500	60,536,495	126,290,995
Fifties	22,255,100	30,108,715	52,363,815
One hundreds	28,800,500	30,176,670	58,976,670
Five hundreds	1,203,500	34,752,500	35,955,000
One thousands	257,000	34,123,500	34,380,500

It is evident that the bank notes for one and two dollars could disappear without being missed, but that a very different case would be presented if the power to withdraw the small greenbacks, and thus to force the use of coin for everything below five dollars, should be seriously exercised. That such power exists, however, cannot be questioned. The original act of 1862 authorized no notes below five dollars; but subsequent acts left the denomination optional. Small notes are indispensable in retail transactions. Withdrawing the greenback ones, would alone make a gap nearly twice as large as the aggregate amount of silver dollars coined to date. The process would necessarily be gradual, all the more so as soon as the intention became known, and the certain unwillingness to lose the small notes began to operate to keep them from drifting into the Treasury. Now, if the Secretary should take the further step of announcing that he would give gold coin in exchange for silver when desired, he would not only lessen the public unwillingness to receive the latter, on the ground of its inconvenience, but also he would do much towards producing what he has long been seeking to obtain—an equivalency between paper, silver and gold.

We do not propose to discuss this fully to-day, however, but suggest that it shows a sort of parallelism with some very excellent remarks of Mr. Sherman, in his recent speech in Cumberland, where he said: "The "bullion in the two coins is of unequal value, the silver "in the dollar being worth in gold only 83 cents. If "the market value of these metals were at or about the "relative value fixed by law for their coinage, "resumption with both metals would be much easier than "in one. It would be very easy to resume on silver "dollars alone, but it is resumption in gold coin as well "as in silver that is provided for by law as well as by "public policy. The coinage of two millions monthly "of silver dollars of full legal tender is a disturbing "element which we cannot now compute. We can only "hope that before its issue is greatly increased Congress "will either limit its amount or make it contain enough "silver to be equal in value to gold." The success of the attempt to force the demanded but evidently not desired silver dollar into the place now filled by small greenbacks, would probably have some effect towards staying the depreciation of that metal. It would also help rid the Treasury of the embarrassment of its growing burden of silver coinage, for the keeping of which it has already had to build larger vaults, and would be an honest attempt to deal rationally, and at the minimum of harm, with a troublesome subject. Furthermore, in keeping the coinage down to the legal monetary minimum, Mr. Sherman complies with law, with reason, and with good policy.

We think it only needs the forced use of silver dollars to complete the popular re-action on the subject. If possible, let the people be made to appreciate the trouble which the remonetizing act has produced, in order that they may bring to bear at Washington a pressure for the suspension of the coinage. The act itself need not be repealed just now—a suspension of it would avoid all serious consequences, and would be a sufficient and perfectly intelligible notice to the world that this country had returned to its senses on the subject. Viewed in this light, the plan of forcing the people, by withdrawing small notes, to take and use the silver dollar, which their representatives in Congress were so sure was stealthily taken from them in 1873, and had been the object of their longing ever since, may fairly be included with the indirect preparations for effectual resumption.

THE FISHERIES QUESTION AGAIN.

The vexed fisheries difficulty appears to have assumed an entirely new form. Our views on the general question have been freely expressed. We had no sympathy with the movement in Congress to prevent the payment of the award adjudged by the Halifax Commission. Whether we were paying too much or too little for the privilege we had secured by the Treaty of Washington was a question which the country was estopped from discussing, the award being made under treaty conditions and being, therefore, a treaty obligation from which there was no honorable escape. Of course, however, the payment did not compel us to be indifferent to our own rights, or to remain contented with an arrangement which on trial was found to be either unsatisfactory or unjust. Our duty was to pay the $5,500,000; and, if the treaty was unsatisfactory, to endeavor, by legitimate means, to have it modified or abrogated. Such were the views we expressed at the time of the discussion in Congress, and they were the views entertained by the large majority of the American people, and generally adopted by the Government.

The award is due on the 24th of November; and the money, we understand, is ready in London to make the payment. In view of recent developments, however, some are insisting that, if satisfactory explanations are not, in the meantime, made by the British Government, the people of the United States will not favor its payment. The difficulty which has arisen with the Newfoundland fishermen gives, it is claimed, a new complexion to the whole affair. The case is easily put. By the Treaty of Washington we obtained certain privileges for which it was decided by the Halifax Commission we should pay to the British Government the above-mentioned sum of $5,500,000. One of these privileges was that our fishermen should have for 12 years the right to fish within the three-mile line—that is within three miles of the shores. We had already, by the Treaty of 1818, the right to fish outside of that line, and on certain coasts the right also to fish inside of it; but the Washington Treaty removed every exclusion, giving us the general right to fish everywhere in British waters. On the 6th of January of this year, about twenty American vessels, taking advantage of the privilege thus secured, went into Long Harbor, Newfoundland. No sooner had they begun to fish in the Harbor than they were attacked by a mob of Newfoundland fishermen, some of the vessels having their nets destroyed, and all of them being ultimately compelled to retire. As if to aggravate the offense the victory was celebrated by the firing of guns and demonstrations of a kindred nature.

All these facts were duly brought to the attention of the British Government. Lord Salisbury, it appears, ordered Captain Sullivan who was in North American waters to investigate and report. The burden of Captain Sullivan's report was to the effect that the American fishmermen had, by fishing on Sunday and by using seines between the months of November and April, violated two local laws of Newfoundland. This view of the case, apparently adopted by Lord Salisbury, was sent to Washington. In reply, Mr. Evarts, in a letter to Mr. Welsh dated September 28, very clearly and forcibly sets forth the wrong which has been done to the American fishmermen. If local laws were violated, the violated laws, he insists, should, at least, have been enforced not by an irresponsible mob, but by the proper

authorities through their proper officers. Again, if the local laws of Newfoundland are to bar the fishermen from the enjoyment of the privileges secured by the Treaty of Washington, the treaty will be of no effect—we secure no rights under it. The Treaty of Washington, it is claimed, was made between the United States and Great Britain on the principle that the Imperial authorities controlled the colonial. Of course it was never intended by either party that we should be forced to make a separate arrangement with the Government of the New Dominion or with the Government of any section of British America.

This, as we understand it, is the substance of Mr. Evarts' communication. Some writers, however, are carrying the case much farther, and are claiming, as we have already stated, that the wrongs cited must be first redressed before the award is paid. They illustrate the position of the United States by that of a man who buys a piece of property. Of that property he is to become by purchase the unqualified possessor. One of the conditions of the purchase is that the property is to be handed over at once and the money to be paid at a specified time. The property is handed over. It is found, however, to be so burdened with mortgages or other incumbrances not mentioned in the original contract, as to be absolutely worthless. In such a case would there be any law to compel the purchaser to conclude the bargain? We have agreed for a privilege granted, for a given number of years, to pay a given sum. We have made arrangements to pay the money at the time specified. Meantime we have entered upon the supposed enjoyment of the privilege. But we find there is no privilege to be enjoyed. Must we keep the bargain on our side, when it is not fulfilled on the other? Such is the situation as it is confidently and with much assurance presented by some.

To us, however, the conclusion here drawn seems to be far from self-evident. Without doubt, reparation should be made for the violence used in driving off the Massachusetts fishermen, and very likely these local laws may require considerable modification, and, perhaps, repeal. But there are two considerations which we should not lose sight of in the discussion. The first is that we have not by the Treaty obtained the contract for the absolute or exclusive enjoyment of these fishing grounds. Such a statement is a very loose interpretation of the privilege secured. The arrangement, as we understand it, is that we were to enjoy the right, but only "in common with" British subjects. Consequently, the English argument will be that we only obtain, by the Treaty, privileges equal to those then enjoyed by their own subjects; in other words, as every one—by a local statute in existence at the time the Treaty was signed—was prohibited from fishing on Sunday, and also from using nets between November and April, we take the privilege, bought subject to those conditions, which, we must add, appear to be perfectly reasonable regulations. The other point we should bear in mind is, that the new complication can be in no way connected with the payment of the award. We signed the treaty and we have agreed to pay the money;—let us do it without any more making of faces, and then call upon Great Britain to enforce our rights, whatever they may be. She is perfectly able and willing, we believe, to do it; or if not willing are we not perfectly able to make her? In the meantime our Senator from Maine, together with our greenback candidate for Governor in Massachusetts, may meet in a private way the Editor of the *Pall Mall Gazette* and throw mud at one another just as long as they please. But as for the remainder of the people of the United States and Great Britain, their pleasure will undoubtedly be in settling their difficulties now, and at all times, honorably but peacefully.

RECOVERY OF THE OVERPAID TAX ON BANK CAPITAL.

For some years the question has been urgently pressed whether the Treasurer of the United States, to whom the national banks by law are required to pay a tax on their capital, has been doing right in insisting that the banks should deduct from their taxable capital the par value of their investments in U. S. bonds instead of the cost value. The language of the statute seems tolerably clear. Section 3408 declares with regard to all banks, except the national banks, that the tax shall be levied upon "the capital employed by any person in the business of banking beyond the average amount invested in U. S. bonds." With regard to the national banks, the law reads as follows:

Section 5,214.—In lieu of all existing taxes, every association shall pay to the treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half-year upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half-year upon the average amount of its deposits, and a duty of one-quarter of one per centum each half-year on the average amount of its capital stock beyond the amount invested in United States bonds.

Treasurer Spinner made a rule in 1864, which was accepted by the Department and by all the national banks for several years without question, that the rebate allowed under the foregoing law should be estimated at the par value of the bonds. The reason was obvious when Government bonds were selling at par; but when they advanced to a premium, efforts began to be made to have Mr. Spinner's ruling set aside, and to allow the national banks to deduct from their taxable capital the exact amount which their bonds had actually cost them in cash. Mr. E. H. Rollins, president of the Centennial Bank of Philadelphia, took an active part in this agitation, and showed that while he was Commissioner of Internal Revenue, and since that period, the taxes on the capital of State banks and private bankers were not assessed on the Spinner rule, but the banks were allowed a rebate of the whole of the cost value of their United States bonds in making up their returns for the taxation of their capital. Under the pressure of recent litigation, Secretary Sherman referred the case to the Attorney-General. A suit was brought by a savings bank which had paid to the Commissioner of Internal Revenue the tax on its capital, but, in making up its assessment, had by mistake deducted the *par* value of its United States bonds instead of the *cost* price, which included a premium. The bank claimed a refund of the tax paid upon the difference between the actual cost price of the bonds and the face value thereof. Commissioner Raum, finding that the claim was in accordance with the rule which had always prevailed in the Internal Revenue Bureau, both during his administration and previously, endorsed the claim of the savings bank and recommended that the said excess should be refunded. The Attorney-General, when the case was referred to him by Secretary Sherman, made, July 27, 1878, an adverse report, and argued "that the amount invested in United States bonds should be ascertained by taking their face value." As there was a conflict of

opinion, the Internal Revenue Commissioner desired that the Attorney-General might be asked to re-examine the question, and, at the request of Mr. Secretary Sherman, this was done. The result was that the Attorney-General has lately rendered a second opinion. It was published October 21, and reverses his former opinion, holding that "the amount of capital to be deducted is to be ascertained by taking the price paid for the United States bonds," but "that accrued interest should not be calculated," as that is a "mere temporary investment which is replaced as soon as the interest becomes actually paid."

It has been officially announced that this rule will be hereafter enforced, and the question has come up whether, as a matter of justice, those banks which for years have paid the tax on their capital under the Spinner rule have not just as good a right to recover a part of what they have paid as had the savings bank above referred to. Assuming this to be the case, it was hastily concluded by imaginative attorneys that the claims in question would run back to the beginning of the history of the national banks, during which period these banks have paid six millions of taxes altogether upon their capital. If five per cent of this sum has been overpaid, the refund would amount to $300,000, which is not a very large sum to divide among two thousand national banks. Indeed, it is scarcely worth the expense of litigating such a multitude of diverse claims from all parts of the country.

Forgetting this obvious fact, and ignoring the operation of the statute of limitations, an army of claim agents has been in communication with the national banks, urging that two millions at least of overpaid taxes were refundable, and offering to conduct the negotiations for the recovery. Treasurer Gilfillan, in reply to an inquiry on this subject, wrote, 26th October, an official letter which ought to set at rest all the sensational rumors on the subject. With regard to the future, he says the rule of the Treasury will be that all banks will be required to make their returns of capital for taxation, deducting "the price paid for the United States bonds owned by them, less the accrued interest to the date of purchase," and requiring said bonds to be "described by loans and dates of purchase in making returns;" and, in respect to the past, he intimates that the opinion of the Attorney-General does not apply, as "no application made in consequence of the opinion in question for refund of any tax upon bank capital heretofore assessed and collected will be entertained by this office." We have made special inquiries at Washington, and found that, notwithstanding the unfavorable aspect of the claims, considerable energy is being used by interested persons to persuade the banks to become litigants. The belief entertained in well-informed circles is that, in view of the above evidence, such litigation will not only prove disappointing, but that it will only serve to do harm.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 30.

In the reports of twenty-four roads for the month of October the number of those showing an increase is about the same as those showing a decrease in gross receipts. Only a few roads are conspicuous on either side for a large percentage of difference as compared with October, 1877 The same general features in respect to traffic which we noticed last month are again prominent—the grain-carrying roads showing the principal decline; and the Southwestern roads, including those in Texas, and the three Pacific railroads, showing the principal increase. Chicago & Northwestern is noticeable for its small decrease, as compared with the heavy month of October, 1877, and the statement has apparently been more favorable than had been expected, as the common and preferred stocks have advanced on it. In the table of earnings for September, the changes from one season to another in certain localities is strikingly shown in the reports of the Southern Minnesota and the Houston & Texas Central roads, the one as a decrease and the other as an increase in business.

GROSS EARNINGS IN OCTOBER.

	1878.	1877.	Inc.	Dec.
Atchison Top'ka & Santa Fe.	$415,700	$312,812	$102,178	$.....
Buri. Cedar Rapids & Northern	141,619	171,533	.....	29,914
Central Pacific.....	1,834,000	1,800,381	27,619	.....
Chicago & Alton.....	490,849	445,597	35,272	.....
Chicago & Eastern Illinois....	82,605	82,498	107	.....
Chicago Milwaukee & St. P....	823,000	1,183,134	.....	360,134
Chicago & Northwestern, &c.	1,566 859	1,598,778	.....	31,919
Denver & Rio Grande.....	122,800	76,434	46,366	.....
Grand Trunk of Canada†.....	796,683	883,564	.....	86,879
Great Western of Canada‡ ...	364,589	418,930	.....	71,341
Illinois Central (main line)....	490,130	612.185	.....	122,055
do (Iowa leased lines).	142,106	204,260	.....	62,154
Indianapolis Bl. & Western*..	86,701	88,577	.....	1,875
International & Gt. Northern*	141,054	119,657	21,397	.....
Kansas Pacific.....	443,514	395,361	53,153	.....
Missouri Kansas & Texas.....	349,896	329,531	20,365	.....
Pad. & Memphis*.....	4,962	11,408	.....	6,446
St. L'uis Alt. & T.H. (br'chs).	55,750	62,259	.....	6,509
St. Louis Iron Mt. & South'n ..	577,200	510,812	66,388	.....
St. Louis Kansas C. & No th..	347,172	347,940	.....	768
St. Louis & S. E.—St. L. div.*	54.446	49.640	4,806	.....
do Ken. div..*	27,788	23 541	4,247	.....
do Tenn.div.*	11.475	10,577	898	.....
Scioto Valley.....	23,933	13.416	15,567	.....
Toledo Peoria & Warsaw.....	104,500	115,167	.....	10.667
Wabash.....	517,618	472.956	44,647	.....
Union Pacific.....	1,205,879	1,183,405	81,474	.....
Total.....	$11,816,195	$11,582,301	$597,553	$791,660
Net decrease.....			.....	266,107

* Three weeks only of October in each year.
† For the four weeks ended October 26.
‡ For the four weeks ended November 1.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe..	$3,170,238	$2,097,319	$1,073,049	$.....
Burlingt'n C. Rap.& Northern.	1,273.497	981,342	292,155	.....
Central Pacific	14.771,863	13.840,319	931,044	.....
Chicago & Alton.....	3,925,142	3,755,928	169,214	.....
Chicago Mil. & St. Paul.....	6,923,043	6.551,946	373.097	.....
Chicago & Northwest proper.¶	11,601.662	10,191,831	1,409,831	.....
Denver & Rio Grande.....	915,582	620,156	295,426	.....
Grand Trunk†	7,267,518	7,595,348	.....	327,830
Great Western‡.....	3,777,155	3,890,094	97,061	.....
Illinois Cent. (main line)§.....	4,450,357	4.340,910	109,447	.....
do (Ia. leased lines).	1,225,899	1,233,560	.....	8.161
Indianap. Bloom. & Western.*	1,038,630	1,005,244	33,386	.....
International & Gt. Northern*	1,089,931	1,117,346	.....	27,415
Kansas Pacific.....	3,043,809	4,672,254	371,555	.....
Missouri Kansas & Texas.....	2,450,652	2,644,115	.....	193,463
Paducah & Memphis*.....	144,170	115,823	.....	1,653
St. Louis Alt. & T. H. (br'chs).	402,774	429,495	.....	26,721
St. Louis Iron Mt. & South'n..	3,503,932	3,516,043	.....	12,111
St. Louis Kansas C. & North..	2,726,595	2,578,314	148.281	.....
St. Louis & S. E.—St. L. div.*	522,705	493.831	28.874	.....
do Ken. div.*	286,371	263,936	22,435	.....
do Tenn. div*	136.720	123,684	13,036	.....
Toledo Peoria & Warsaw.....	1,085,770	945.894	139,876	.....
Wabash.....	4,205,182	3.814,966	391,216	.....
Union Pacific.....	10,322,479	10,259,074	63,405	.....
Total..	$90,244,736	$81,879,702	$5,962,388	$597,354
Net increase.....			5,365,034	

* Three weeks only of October in each year.
† From January 1 to October 26.
‡ From January 1 to November 1.
§ August, September and October figures include those of Springfield division in both years.
¶ In October, the proprietary roads are included.

The following companies have but recently reported their earnings for September, and from January 1 to September 30:

GROSS EARNINGS IN SEPTEMBER.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western....	$334,882	$366,074	$.....	$31,192
Atlantic Mississippi & Ohio...	154,980	183,208	.....	31,228
Cairo & St. Louis.....	19,371	19.745	.....	374
Chicago Burlington & Quincy.	1,382,123	1,363,310	18,813	.....
Dakota Southern.....	17,481	25,559	.....	8,128
Houston & Texas Central.....	332,555	237,139	95,416	.....
Nashville Chatt. & St. Louis..	123,497	157,424	.....	33,927
Paducah & Elizabethtown.....	27,996	24,232	.....	286
Philadelphia & Erie.....	288,084	322,896	.....	34,812
Philadelphia & Reading.....	779,481	1,527,410	.....	747,930
St. Paul & Sioux City.....	52,019	61,720	.....	9,701
Sioux City & St. Paul.....	32,418	42.228	.....	11,810
Southern Minnesota.....	34,538	123,351	.....	88,813

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio...	$1,198,148	$1,258,906	$.....	$60,758
Cairo & St. Louis.....	161,773	175,803	.....	14,030
Chicago Burlington & Quincy.	10,378,548	8,594,907	1,383,641	.....
Dakota Southern.....	155,519	134,582	20,937	.....
Nashville Chatt. & St. Louis.	1,188,031	1,255,061	.....	67,030
Philadelphia & Erie.....	2,025,890	2,168,652	.....	142,762
Philadelphia & Reading.....	8,840,420	10,431,453	.....	1,591,033
St. Paul & Sioux City.....	430,316	349,226	81,090	.....
Sioux City & St. Paul.....	266,148	200,826	65,322	.....
Southern Minnesota.....	490,873	425,621	65,251	.....

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from January 1 to Sept. 30, of all the roads that will furnish statements for publication:

	September. 1878.	September. 1877.	Jan. 1 to Sept. 30. 1878.	Jan. 1 to Sept. 30. 1877.
Atlantic Mississippi & Ohio—				
Gross earnings	$153,880	$185,208	$1,193,143	$1,258,906
Expenses, incl. extraordin'y*	92,131	121,801	852,396	906,720
Net earnings	$61,749	$63,405	$345,747	$352,186
Burl. Cedar Rapids & North.—				
Gross earnings	$188,897	$194,326	$1,131,873	$899,609
Operating exp'ses and taxes.	93,591	93,309	814,998	569,502
Net earnings	$45,303	$100,917	$316,880	$340,307
Chicago & Alton—				
Gross earnings	$443,525	$480,933	$3,441,273	$3,310,331
Operating expenses	219,525	234,171	1,933,299	1,885,360
Net earnings	$224,003	$246,762	$1,460,974	$1,424,971
Chicago Burlingt'n & Quincy—				
Gross earnings	$1,282,123	$1,363,310	$10,378,743	$8,994,907
Expenses	672,469	608,509	5,677,101	4,938,201
Net earnings	$709,651	$754,801	$4,700,647	$4,056,706
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings	$31,354	$39,687	$277,533	$283,201
Operating expenses	27,036	27,112	.....	.....
Net earnings	$7,318	$11,575	$.....	$.....
Dakota Southern—				
Gross earnings	$17,431	$25,559	$155,719	$134,582
Operating expenses	10,875	.....	86,718	.....
Net earnings	$6,556	$	$68,806	$.....
Denver & Rio Grande—				
Gross earnings	$112,936	$78,737	$792,782	$543,722
Expenses	†67,242	38,383	466,292	277,350
Net earnings	$45,694	$40,354	$326,490	$266,372
Houston & Texas Central—				
Gross earnings	$332,555	$237,139	$.....	$.....
Operating expenses & taxes.	135,244	125,726	.....	.....
Net earnings	$197,311	$111,413	$.....	$.....
International & Gt. Northern—				
Gross earnings	$155,684	$131,573	$948,577	$997,689
Expenses	86,061	85,767	680,870	801,000
Net earnings	$69,623	$45,806	$268,007	$196,609
Kansas Pacific.—				
Gross earnings	$419,935	$346,661	$2,595,295	$2,276,893
Expenses	170,300	191,591	1,573,224	1,364,918
Net earnings	$249,635	$155,0 0	$1,022,071	$911,975
Nashville Chatt. & St. Louis—				
Gross earnings	$123,497	$157,424	$1,188,031	$1,255,011
Oper. expenses, incl. taxes.	86,297	91,118	799,180	762,046
Net earnings	$37,200	$66,306	$388,851	$493,015
Padncah & Memphis—				
Gross earnings	$7,737	$14,571	$139,213	$134,415
Operating expenses	10,507	9,958	113,741	92,693
Net earnings	def. $2,770	$4,633	$25,472	$41,722
Philadelphia & Erie—				
Gross earnings	$293,084	$322,896	$3,025,890	$2,168,652
Operating expenses	199,331	186,286	1,477,171	1,530,820
Net earnings	$94,753	$136,610	$548,719	$637,832
St. Louis Iron Mt. & South.—				
Gross earnings	$409,819	$421,601	$2,926,732	$3,005,231
Operat. and general expenses	197,911	180,776	1,772,760	1,646,656
Net earnings	$211,908	$240,823	$1,153,972	$1,358,575
St. L. & Southeast.—St. L. Div.—				
Gross earnings	$62,958	$61,661	$468,259	$414,191
Operating expenses	40,405	38,461	353,550	341,292
Net earnings	$22,553	$26,200	$114,709	$102,899
St. L. & Southeast.—Ky. Div.—				
Gross earnings	$32,347	$29,047	$258,583	$240,395
Operating expenses	26,577	22,105	217,479	197,100
Net earnings	$5,770	$6,939	$41,104	$43,295
St. L. & South'st.—Tenn. Div.—				
Gross earnings	$14,797	$14,387	$125,245	$113,177
Operating expenses	12,015	10,251	95,146	93,741
Net earnings	$2,782	$4,136	$30,099	$19,436
St. Paul & Sioux City—				
Gross earnings	$52,019	$61,720	$430,816	$349,216
Operating expenses	37,184	33,911	280,869	252,809
Net earnings	$14,835	$27,809	$149,947	$96,417
Sioux City & St. Paul—				
Gross earnings	$30,418	$42,228	$266,149	$200,826
Operating expenses	25,161	23,942	199,655	163,787
Net earnings	$5,257	$18,286	$66,493	$37,039
Southern Minnesota—				
Gross earnings	$34,538	$123,851	$490,875	$125,624
Expenses, &c.	25,677	41,683	243,983	272,434
Net earnings	$8,861	$81,668	$246,937	$153,190

* Extraordinary expenses, which are included in this item, amounted to $18,697 in September, 1878, and $38,173 in September, 1877.
† Includes $10,500 extra expenses, caused by severe washouts.

The following August figures have but recently come to hand:

	August. 1878.	August. 1877.	Jan. 1 to Aug. 31. 1878.	Jan. 1 to Aug. 31. 1877.
Atchison Topeka & Santa Fe.—				
Gross earnings	$466,162	$235,572	$3,304,293	$1,479,985
Operating expenses	181,185	110,780	1,192,010	815,329
Net earnings	$284,977	$144,792	$1,112,283	$664,056
Burl. & Mo. Riv. in Nebraska—				
Gross earnings	$166,820	$123,117	$931,089	$606,822
Expenses	55,033	42,463	491,250	275,430
Net earnings	$111,287	$80,739	$579,839	$331,392
Grand Rapids & Indiana—				
Gross earnings	$109,836	$96,681	$778,222	$695,342
Expenses	65,831	54,674	658,516	477,916
Net earnings	$40,555	$42,007	$119,706	$217,426
Wabash—				
Gross earnings	$579,120	$531,221	$3,148,545	$2,879,099
Operating expenses	353,352	327,328	2,329,803	2,241,152
Net earnings	$225,768	$203,894	$809,742	$637,947

THE DEBT STATEMENT FOR OCT., 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of October, 1878:

Debt bearing interest in Coin.

Character of Issue.	Auth'rizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding. Registered.	Coupon.
5s of 1878	June 14, '58	1874	J. & J.	a	$266,000	$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,948,000	4,467,000
3s, Oregon War	March 2, '61	1881	J. & J.	c		945,000
6s of 1881	July&A., '61	1881	J. & J.	d	123,613,200	60,708,150
6s of 1881	March 3, '63	1881	J. & J.	d	54,893,350	20,106,650
5s, 10-40's	March 3, '64	1904	M. & S.*	d	144,280,800	50,285,500
6s, 5-20s of 1865, new	March 3, '65	1885	J. & J.	d	34,920,700	26,715,500
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	111,534,800	199,079,300
6s, 5-20s of 1868	March 3, '65	1888	J. & J.	d	16,078,000	21,387,300
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	244,196,100	244,244,250
4½s, do.	1891	July 14, '70	1891	Q.—M.	..	161,549,460
4s, do.	1907	July 14, '70	1907	Q.—J.	..	111,035,100
Aggregate of debt bearing interest in coin					1,021,332,450	$785,831,150

* Coupons of $50 and $100 bonds are paid annually in March.
The sizes or denominations of each issue of bonds are as follows: (*a*) Coupon, $1,000, registered $5,000. (*b*) coupon $1,000, registered $1,000, $5,000, $10,000, (*c*) $50, $100 and $500. (*d*) coupon, $50, $100, $500 and $1,000, registered, same and also $5,000 and $10,000.
On the above issues of bonds there is a total of $4,110,436 of interest over-due and not yet called for. The total current accrued interest to date is $21,259,162

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68. Int. appl'd only to pens'ns	$14,000,000	$140,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $15,021,370 principal and $397,815 interest. Of this amount, $14,285,600 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 / Feb. 12, '62	.....	.....	$62,065
Legal-tender notes	Feb. 25, '62	Prior to 1869	$18,812,584	
	July 11, '62	Series of 1869	135,435,803	
	Mar. 3, '63	Series of 1874	34,936,864	
		Series of 1875	137,552,320	
		Series of 1878	20,413,445	346,681,016
Certificates of deposit	June 8, '72	.....	.....	35,840,000
Fractional currency	July 17, '62	First	4,237,379	
	Mar. 3, '63	Second	3,111,268	
	June 30, '64	Third	3,009,197	
		Fourth	3,930,542	
		Fifth	1,872,806	16,211,193
Coin certificates	Mar. 3, '63	.....	.....	32,808,000
Silver certificates	Feb. 28, '78	.....	.....	2 708,350
Aggregate of debt bearing no interest				$434,310,624
Unclaimed interest				9,547

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	$693,396,950	
Bonds at 5 per cent	703,266,650	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	160,500,000	
Total debt bearing interest in coin	1,807,163,600	$28,869,599
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	$14,000,000	$140,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	15,026,370	397,515
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	$346,743,081	
Certificates of deposit	35,840,000	
Fractional currency	16,211,193	
Certificates of gold deposited	35,516,350	
Total debt bearing no interest	$434,310,624	
Unclaimed interest	.....	9,547
Total	$2,270,500,595	$28,916,961
Total debt, principal and interest, to date, including interest due not presented for payment		2,299,417,557
AMOUNT IN THE TREASURY—		
Coin		227,666,227
Currency		1,711,246
Currency held for the redemption of fractional currency		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law		35,840,000
Total		$275,217,473
Debt, less amount in the Treasury, November 1, 1878		2,024,200,083
Debt, less amount in the Treasury, October 1, 1878		2,025,903,485
Decrease of debt during the past month		$1,703,402
Decrease of debt since June 30, 1878		11,586,748

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific	$25,885,120	$15,687,019	$2,483,438	$13,228,581
Kansas Pacific	6,303,000	4,238,433	1,714,878	2,523,551
Union Pacific	27,236,512	16,786,896	6,182,633	10,704,263
Central Branch, Union Pacific	1,600,000	1,069,808	69,748	1,000,059
Western Pacific	1,170,560	1,077,080	9,367	1,067,713
Sioux City and Pacific	1,628,320	975,801	81,038	894,762
Total	$64,623,512	$39,835,033	10,416,104	$29,418,385

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury November 1, 1877, and November 1, 1878:

	1877.	1878.
Currency	$15,950,632	$1,711,216
Special fund for the redemption of fractional currency	9,444,569	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit	37,462,000	35,840,000
Coin	131,022,843	227,666,227
Coin and silver certificates	34,546,200	35,516,350
Coin, less coin and silver certificates	97,479,643	192,149,877
Outstanding called bonds	14,290,900	14,285,600
Other outstanding coin liabilities	4,864,414	4,658,934
Outstanding legal tenders	351,499,892	346,681,016
Outstanding fractional currency	18,352,574	16,211,193
Outstanding silver coin	36,651,250	39,675,861
Total debt, less cash in Treasury	2,017,350,700	2,021,200,083
Reduction of debt for October	4,236,554	1,708,004
Reduction of debt since July 1	12,807,522	11,536,743
Market value of gold	102·25	100·25
Imports (12 months ending Sept. 30)	468,273,250	433,536,682
Exports (12 months ending Sept. 30)	608,318,595	728,256,917

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for Oct. 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, OCTOBER 31.

	Coin. $	Currency. $
Fund for redemption of certificates of deposit, June 8, 1872		35,840,000 00
Post-office Department account		1,758,122 21
Disbursing officers' accounts—		
Treasury offices: $803,327 27 coin.	803,327 27	
Treasury offices: 11,597,284 58 cur.		
National banks: 2,775,969 33 cur.		14,283,253 91
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		9,601,958 00
Five per cent redemption fund—		
United States notes: $10,285,320 02		
National bank notes: 3,762,580 03		11,047,900 05
Secretary's special deposit account	25 25	15,974 94
Currency and minor coin redemption account		3,470 64
Interest account	194,368 00	8,310 00
Interest account, Pacific Railroads and L. & P. Canal Company		2,470 00
Comptroller of the Currency, agent for creditors	56,282 05	747,518 43
Treasurer United States, agent for paying interest on D. C. bonds	3,217 50	24,186 96
Treasurer's transfer checks outstanding—		
Gold: $635,461 87	639,329 37	
Silver: 3,865 48		
Currency: 1,530,543 85		1,530,543 85
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency: $10,000,000 00		
Balance: 6,984,816 14		16,984,816 14
Treasurer's general account—		
Interest due and unpaid: $4,110,436 73		
Called bonds and interest: 14,713,663 66		
Coin certificates: 35,516,350 00		
Balance, including bullion fund: 173,637,436 43		
	227,977,886 87	
	$229,676,156 31	$94,856,525 13

ASSETS, OCTOBER 31.

	Coin.	Currency.
Gold coin and bullion	$140,872,154 79	$
Standard silver dollars	13,330,043 00	67,538 00
Silver coin and bullion	13,302,3 6 53	
Gold certificates	9,901,520 00	
Silver certificates	2,639,560 00	
National bank gold notes	1,720 00	
Fractional currency redeemed in silver	68,667 14	
Quarterly interest checks paid	65,660 45	
Registered and unclaimed interest paid	47,186 55	8,100 00
U. S. bonds and interest	4,104,679 78	
Deficits, unavailable funds	6,7·8 36	782,432 28
Deposits held by national bank depositaries	45,326,051 71	10,203,428 12
United States notes		64,175,605 84
U. S. notes (special fund for redemption of fractional currency)		10,000,000 00
National bank notes		6,363,728 70
Silver coin received in lieu of currency		1,372,867 19
Fractional currency		81,576 98
Nickels and minor coins		1,435,034 58
New York and San Francisco exchange		241,000 00
Interest on District of Columbia bonds		162 64
Redeemed certif's of deposit, June 8, 1872		180,000 00
	$229,676,156 31	$94,856,525 13

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 31. ON—	TIME.	RATE.	EXCHANGE ON LONDON. LATEST DATE.	TIME.	RATE.
Paris	short.	25.30 @25.40	Oct. 25.	short.	25.32½
Paris	3 mos.	25.55 @25.62½	....	....	....
Berlin	"	20.79 @20.83	Oct. 25.	short.	20.50
Hamburg	"	20.78 @20.83	Oct. 25.	3 mos.	20.50
Frankfort	"	20.79 @20.83	Oct. 25.	short.	20.50
Antwerp	"	25.65 @25.70	Oct. 25.	"	25.34
Amsterdam	short.	12.2½ @12.3½	Oct. 25.	"	12.05
Amsterdam	3 mos.	12.6½ @12.6½	....	....	....
Vienna	"	12.12½@12.17½	Oct. 25.	3 mos.	117.50
Genoa	"	28.35 @28.40	Oct. 25.	short.	27.45
Naples	"	28.35 @28.40	....	....	....
Madrid	"	46½@46¼	Oct. 22.	3 mos.	47.75
Cadiz	"	46½@46¾	....	....	....
Lisbon	90 days.	51½@51½	....	....	....
St. Petersburg	3 mos.	23½@23¼	Oct. 22.	3 mos	21 1-16
New York	....	....	Oct. 25.	60 days.	4.84½
Rio Janiero	....	....	Oct. 4.	90 days.	23¾
Bombay	60 days.	1s. 6⅛d.	Oct. 24.	6 mos.	1s. 7⅛d. 2 rupee
Calcutta	"	1s. 6⅛d.	Oct. 24.	"	1s. 7⅛d. 2 rupee
Hong Kong	....	....	Oct. 24.	"	3s. 8¼d.
Shanghai	....	....	Oct. 23.	"	3s. 2⅛d. pr. incl.
Alexandria	....	....	Oct. 22.	3 mos.	98⅛

[From our own correspondent.]

LONDON, Saturday, October 26, 1878.

Numerous failures have been recorded this week; but they were all anticipated, and no evil effects have been occasioned. The suspensions are for heavy amounts, and in a certain circle must lead to much trouble; but there is still every reason to believe the opinion entertained by many influential firms, that the collapse of the City of Glasgow Bank would not bring about widespread disaster, will be verified. During the present week there has been a decided revival of confidence, though it has not led to much increase of business. In bank shares, there has been what some describe as a panic, but which is certainly calculated to prove unfortunate to those timid holders who have, for an unknown reason, been recklessly parting with their property. The disastrous result of the business of the City of Glasgow Bank, and the heavy calls which will have to be made upon the shareholders, in order to meet the liabilities the directors have incurred, have frightened the holders of shares in the older banks with unlimited liability, and prices have in consequence, experienced a very heavy fall. These holders seem unable to reason that because one bank has been mismanaged, that the directors of other institutions are equally culpable, and they also forget that in times of distrust like the present, the investing public are not very anxious to subscribe to bank shares, The point to which prices have fallen, however, has been attracting the attention of buyers, but not to a sufficient extent to absorb the large numbers of shares which have been recklessly thrown upon the market. The market for gas shares has also been very depressed. The electric light question is a very prominent feature of discussion, and the holders of such shares have been selling largely at a time when buyers are doubting if it is wise to make purchases. It is not known to what extent Mr. Edison has been successful in applying the electric light to thoroughly practical purposes; but numerous experiments are being made in London, and those qualified to express an opinion say that it will be only possible—unless Mr. Edison has made a grand discovery—to make use of it for illuminating large open spaces, which are numerous in large towns such as exist in this country and on the Continent. In front of the Mansion House in this city there is a large open space, which up to a late hour at night is crowded with vehicular traffic; and it has been decided by the Court of Common Council, this week, to make the experiment of lighting this important thoroughfare by electricity. The Metropolitan Board of Works are also trying experiments in several parts of London, and there seems to be no doubt that the application of the electric light will be made to the open spaces in which increased light is necessary to the public convenience and safety. But we have yet to learn that there is any economy in the process, or that the electric current can be broken at fixed points at which a light is necessary. This is supposed to be Mr. Edison's secret, which he is now in the act of patenting in this country; and naturally the shareholders in gas companies are anxious to know if such an important result has been attained. The gas companies have, however, yet to act their part; gas shares have for many years been paying large dividends, viz., 10 per cent per annum, with safety. At the present time, the price of gas in most parts of the country is 3s. 6d. per 1,000 feet, and it is thus evident that companies can make a large reduction in

their charge, and still pay a good dividend on their ordinary capital. Even if the electric light should prove to be a success, great difficulties will have to be encountered in introducing it. The gas companies have all their machinery for supplying the public in working order, and the expense of a change—which would be a complete revolution—would be enormous. The companies would, no doubt, reduce their price, and improve the quality of their gas; and as the adoption of any change would entail a heavy expense on every householder who was smitten with the new light, the progress of any new company is likely to be very slow. We had a mania for a new system of lighting only a few years ago, but only in a few cases have the companies proved to be successful, and these have not interfered with the gas companies, as they have been chiefly devoted to the improvement of ships' and other similar lights. For many reasons, it is to be hoped that the electric light will be applied to practical purposes. But the possibility of this does not certainly justify the shareholders in selling their property without judgment and without thought.

During the week embraced in the last Bank return, the Bank of England gained a sum of gold amounting to £1,004,000; and the return itself shows that there has been an increase of £893,701. Coin has been wanted, therefore, for provincial circulation, but in much smaller amounts. The circulation of notes and of bank post bills has been augmented by £254,414, and the total increase in the reserve does not exceed £648,946. The return exhibits, nevertheless, a greater degree of confidence, and it is now hoped that a steady improvement will take place. It is not long since the City of Glasgow Bank suspended payment, and any immediate revival could not be expected. Considering, however, the magnitude and disastrous results of that failure, it must be admitted that the unfavorable rumors in circulation have been fewer than usual. Additional failures are expected; but there is no reason to believe that they will be outside the circle of the business of the City of Glasgow Bank. The proportion of reserve to liabilities is now 29·48 per cent, against 27·69 per cent last week.

No change has been made by the directors of the Bank of England in their rate of discount, which remains at 6 per cent. There has been a fair demand for money throughout the week, but the increase in "other securities" at the Bank of England does not exceed £287,488 Although very little accomodation is obtainable under 6 per cent, the tendency is towards lower quotations. The prices of money are as follows.

	Per cent.	Open-market rates:	Per cent.
Bank rate	6	4 months' bank bills	6¼@6
Open-market rates:		6 months' bank bills	6¼@6
30 and 60 days' bills	6¼@6	4 and 6 months' trade bills	6¼@6¼
3 months' bills	6¼@6		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	4½
Discount houses at call	4¾
Discount houses with 7 days' notice	4¾
Discount houses with 14 days' notice	4¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1878.	1877.	1876.	1875.	1874.
Circulation, including bank post bills	£ 30,366,268	£ 28,025,244	£ 28,399,336	£ 28,663,384	£ 27,126,620
Public deposits	2,929,211	3,938,276	5,543,414	3,566,305	3,615,366
Other deposits	27,859,328	21,801,793	29,488,402	21,896,180	21,091,174
Government securities	16,337,672	15,143,604	17,202,925	13,191,095	14,011,832
Other securities	23,311,846	18,581,766	18,162,097	19,692,628	19,114,406
Reserve of notes and coin	9,166,261	10,102,505	19,653,789	10,641,171	9,596,616
Coin and bullion in both departments	24,247,846	22,693,680	33,194,869	23,907,001	21,341,381
Proportion of reserve to liabilities	29·48	38·36	55·56	.....	.....
Bank-rate	6 p. c.	5 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols	94¼	96⅛	95⅛	94⅛	92⅞
English wheat, av. price	39s. 8d.	52s. 9d.	45s. 9d.	46s. 8d.	45s. 1d.
Mid. Upland cotton	6⅛d.	6 9-16d.	5 15-16d.	7 1-16d.	7⅜d.
No. 40 mule twist	9⅛d.	10⅛d.	10d.	10⅛d.	1s. 0⅛d.
Clearing House return	81,414,000	84,478,000	80,313,000	83,012,000	83,423,000

Gold has been arriving in considerable quantities from Paris during the week, but the tendency is now less favorable, and it is expected that the movement will soon cease. The silver market has been very dull, and business has been done at 49½d. per ounce. The price of Mexican dollars has fallen 1⅛d. per ounce. The following are the present quotations for bullion:

GOLD.	s.	d.	s.	d.
Bar Gold, fine	77	9	@	....
Bar Gold, refinable	77	10½	@	....
Spanish Doubloons	73	6	@	....
South American Doubloons	73	9	@	....
United States Gold Coin	76	3½	@	....
German gold coin	76	3½	@	....

SILVER.	d.	d.
Bar Silver, fine	49 9-16	@ 49¾
Bar Silver, con'ng 5 grs. Gold	49 15-16	@ 50
Mexican Dollars	48¾	@ ....
Five Franc Pieces	...	@ ....

Quicksilver, £8 15s. 0d. Discount, 3 per cent.

There was no allotment of India Council bills at the weekly sale on Wednesday.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	3	St. Petersburg	6	4½@5
Brussels	4½	4½@4¾	Vienna and Trieste	4½	4½
Amsterdam	4	3⅞@4	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	4¾@4½	Lisbon and Oporto	6	6@7
Hamburg	5	4½@4¾	New York	....	4½@5
Frankfort	5	4½@4½	Calcutta	4	...
Leipzig	5	4¾@4½	Copenhagen	4@4½	4@4½
Genoa	4	4			
Geneva	4	4			

The following failures have been reported this week: James Sawers & Co., Liverpool, West Coast of South America trade, liabilities about £300,000; James Morton & Co., Australian merchants, Glasgow & London, liabilities, £2,300,000; Matthew, Buchanan & Co., merchants, Glasgow, liabilities, £1,250,000; Colin H. Dunlop & Co., sewing cotton manufacturers, Glasgow, liabilities, £28,000; Couper, Scott & Co., liabilities, £60,000.

The liquidators of the City of Glasgow Bank have announced a call of £500 per £100 stock, payable in two equal instalments on December 22, and February 24.

On the Stock Exchange political affairs have exercised an adverse influence. At one period of the week, there was a better tone, owing to a more confident feeling which prevailed with regard to financial affairs in this country; but the latest news from Constantinople and Vienna has not only checked any improvement, but has produced a downward movement in several classes of securities. The negotiations in progress between Russia and Turkey, respecting the San Stefano treaty, which had been almost forgotten, but not by Russia, and the ill feeling which seems to have been engendered have led to the belief that war is still possible. A Cabinet Council was summoned yesterday to discuss the Indian difficulty, and also the position in Southeastern Europe. To an Afghan war we are no doubt committed, and the difficulties which have recently cropped up between Russia and Turkey will, no doubt, be arranged; but these are unpleasant incidents in times like the present, when every encouragement is required to foster a better spirit in trade. We meet, however, with successive discouragements, and it is impossible to say when the period of revival will take place. Russia is just now exhibiting a bit of bravado on the part of her government towards Turkey, and on the part of her press towards this country. She is, however, greatly in want of money, and her Finance Minister is visiting each European capital having any pretension to be called a financial centre, with a view to floating a new loan. The proposal is understood to be to secure the loan to the subscribers upon a tobacco monopoly, or to hypothecate certain woods and forests; but it seems that the negotiations make slow progress. It is said that the Rothschilds are unwilling to assist the operation; and tha the loan will not be introduced upon the London Market. It is probable, therefore, that Russia would be desirious of avoiding a long war which would certainly bring financial ruin upon her. Her government is now hankering after the indemnity which it hopes to squeeze out of Turkey, or, at all events, it is endeavoring to obtain a bond, which some day or other may be made a pretext for acquiring more territory. The Sultan and his government have, it is said, agreed to the proposal of the British goverament with regard to the necessary reforms in Asia Minor, and the administration of the law and police, as well as of the finances, is to be supervised, if not conducted, by Europeans, introduced by this country and approved by the Sultan. It is evident, therefore, that we come to close quarters with Russia, and it is desirable, therefore, that the government of this country and that of Russia should understand each other, which seems to be practicable, if the difficulties which exist are approached in a dispassionate and considerate manner. Lord Beaconsfield has said that there is room for both, and it is desirable, therefore, that both nations should be frank.

Annexed are the closing prices of Consols and the principal American securities:

	Redm.	Oct. 26.
Consols	....	94 @ 94¼
United States 6s	1881	109¼@110⅛
Do 5-20s	1885	104 @106
Do 1867, 6s	1887	107¼@107¾
Do funded, 5s	1881	105¾@106¼
Do 10-40s, 5s	1904	107 @108
Do funded, 4½s	1891	104¾@105¼
Do 4s	1907	101 @103

	Redm.	Oct. 26.
Louisiana Levee, 6s	1875	41 @ 62
Do 6s		49 @ 53
Massachusetts 5s	1888	101 @103
Do 5s	1894	106 @106
Do 5s	1900	105 @107
Do 6s	1889	105 @107
Do 6s	1891	104 @106
Do 5s	1895	104 @106
Virginia stock 6s		28 @ 31
Do 6s		25 @ 30
Do New funded 6s	1905	53 @ 56
AMERICAN DOLLAR BONDS AND SHARES.		
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal	1906	95 @ 97
Atlantic & Great Western 1st M., $1,000, 7s	1902	20 @ 22
Do 2d mort., $1,000, 7s	1902	7 @ 9
Do 3d mort., $1,000	1902	3 @ 5
Do 1st mort. Trustees' certificates		21 @ 23
Do 2d do do		8 @ 10
Do 3d do do		3¼@ 4¼
Atlantic Mississippi & Ohio, Con. mort., 7s	1905	28 @ 30
do Committee of Bondholders' ctfs.		28 @ 30
Baltimore & Potomac (Main Line) 1st mort. 6s	1911	84 @ 86
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railways)	1911	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.		70 @ 75
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central	1908	76 @ 78
Central of New Jersey shares		28 @ 30
Do cons. mort., 7s	1899	80 @ 85
Do ex funded coupons from April 1, 1877, to July 1, 1879, inclusive		68 @ 70
Central Pacific of California, 1st mort., 6s	1896	107 @109
Do Califor. & Oregon Div. 1st mort. gld. bds, 6s	1892	88 @ 92
Do Land grant bonds, 6s	1890	89 @ 91
Chicago Burl. & Quincy sinking fund bonds, 5s		91 @ 96
Del. & Hud. Can. mortgage bonds, 7s		97 @ 99
Detroit & Milwaukee 1st mortgage, 7s	1875	40 @ 50
Do 2d mortgage, 8s	1875	40 @ 50
Erie $100 shares		11¾@ 12¼
Do reconstruction trustees' assessm't, $3 paid		18 @ 19
Do do do $4 paid		16¼@ 16¾
Do preference, 7s		25 @ 27
Do reconstruction trustees' assessm't, $3 paid		27 @ 29
Do do $2 paid		27 @ 29
Do convertible gold bonds, 7s	1904	....@ ....
Do reconstruction trustees' certificates, 7s		58 @ 60
Galveston & Harrisburg, 1st mortgage, 6s	1911	89 @ 91
Illinois Central, $100 shares		78 @ 80
Do Bonds, 6s, 1st M. Chic. & Spr gf	1898	102 @104
Lehigh Valley, consolidated mortgage, 6s	1923	100 @102
Marietta & Cin. Railway, 1st mort., guar., 7s	1891	...@ ....
Missouri Kansas & Texas, 1st mort., guar. gold bds, Eng., 7s	1904	44 @ 47
New York Central & Hud. Riv. mort. b'ds, 7s		120¾@121¼
New York Central $100 shares		@ ....
Oregon & California, 1st mort., 7s	1890	35 @ 40
do Frankfort Commit'e Receipts, x coup		29 @ 31
Pennsylvania, $50 shares		33 @ 34
Do. 1st mort., 6s	1880	103 @105
Do. consol. sink'g fund mort. 8s	1905	97 @ 99
Philadelphia & Reading $50 shares		13 @ 14
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s		106 @108
Union Pacific Land Grant 1st mort., 7s	1889	105 @107
Union Pacific Railway, 1st mortgage, 6's	1898	108 @110
AMERICAN STERLING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co	1910	92 @ 94
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s	1892	....@ ....
Atlantic & Gt. W. Re-organization 7s	1874	....@ ....
Do. do. leased lines rental trust, 7s	1902	42 @ 45
Dc. do. do. 1873, 7s	1903	15 @ 18
Do. do. Western exten., 6s	1876	23 @ 28
Do. do. do. 7s, guar. by Erie R'y		23 @ 28
Baltimore & Ohio, 6s	1895	105 @107
Do. 6s	1902	105 @107
Do. 6s	1910	106 @108
Do. 5s, 1877	1927	86 @ 88
Cairo & Vincennes, 7s	1909	25 @ 30
Chicago & Alton sterling consol. mort., 6s	1903	104 @106
Chicago & Paducah 1st mort. gold bonds, 7s	1902	....@ ....
Cleveland, Columbus, Cin. & Ind. con. mort	1913	88 @ 90
Eastern Railway of Massachusetts, 6s	1906	77 @ 81
Erie convertible bonds, 6s	1875	....@ ....
Do. 1st cons. mort., 7s	1920	95 @ 98
Do. ex recons. trustees' certificates of 8 coups		79 @ 80
Do. with reconstruction trustees' certificates of 8 coupons, funded		89 @ 91
Do. 2d consol. mort, 7s	1894	....@....
Do. reconstruction trustees' certificates		60 @ 62

Advices from the manufacturing districts state that in all directions each day adds in an important degree to the number of mills stopped or making short time; and that employers in the cotton trade in North and Northeast Lancashire have convened a meeting to consider the position of the trade, and, if found necessary, to enforce a reduction of ten per cent.

Last night a largely-attended meeting of employers and representatives of limited companies was held at the Oldham Lyceum, to consider the question of reducing the wages of the operatives. The meeting was the largest of its kind that has ever been held, and was well attended by limited companies. The chair was occupied by Mr. Robert Whitaker, J. P. of Royton, Oldham. After discussing the question for an hour and a half the meeting came to the conclusion to reduce the wages of the operatives 10 per cent. Whether the reduction will be acquiesced in by the operatives it is impossible to say; but it is rather significant that in a discussion on Thursday evening upon over production and foreign competition in the King street Co-operative Society's Rooms, Mr. Thomas Ashton, the operatives' secretary, stated that the only remedy for the present depression in trade was a curtailment of production—that is, working short time. Other speakers adopted a similar view, and it may be remarked that the operatives generally have the same opinion. The working class shareholders who are not factory operatives point out to the operatives that it would be better to accept a reduction than run short time, which would mean a lessening in their wages of 30 or 40 per cent. Mr. Ashton also pointed out that if the operatives absolutely worked for nothing the employers would not be able to work at a profit, because the margin between cotton and yarn was so small that even 1d. per lb. which was the cost of labor, would not cover the losses that are being sustained.

The fourth series of public colonial wool sales for this year is fixed to commence on Tuesday, 19th November. The arrivals to date are:

	Bales.
Sydney and Queensland	32,435
Victoria	17,063
Adelaide	11,522
Swan River	373
Tasmania	193
New Zealand	11,651
Cape	36,935
Total	100,212

The trade for all descriptions of cereal produce continues very dull, and difficulty is experienced in maintaining even the present low range of prices. The quality and condition of the English supplies are still very inferior, but the trade, even for fine parcels, is slow, at barely late rates. Foreign importations continue liberal, and millers purchase only for the supply of their more immediate necessities. Fine barley is still very scarce, and commands full terms.

During the week ended Oct. 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 57,561 quarters, against 51,994 quarters last year; and it is estimated that in the whole Kingdom they were 230,250 quarters, against 208,000 quarters in 1877. Since harvest the sales in the 150 principal markets have been 461,830 quarters, against 394,407 quarters; and it is computed that in the whole Kingdom they have been 1,847,320 quarters, against 1,577,750 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	8,639,991	8,115,685	5,761,745	11,210,551
Imports of flour	1,006,273	952,407	843,457	873,062
Sales of home-grown produce	8,005,000	6,836,500	7,807,600	6,725,000
Total	17,651,264	16,204,591	14,172,531	18,809,613
Exports of wheat and flour	452,888	327,792	179,241	62,375
Result	17,198,376	15,876,800	14,293,291	18,746,738
Aver. price of Eng. wheat for season	43s. 8d.	57s. 0d.	46s. 7d.	47s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the last of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat.....cwt.	8,639,991	8,115,685	5,761,745	11,210,551
Barley	2,610,156	1,751,282	2,038,419	1,254,537
Oats	1,724,230	2,078,528	1,773,633	1,641,335
Peas	263,530	174,087	157,750	83,132
Beans	246,475	707,925	819,878	576,787
Indian Corn	6,299,296	4,558,642	7,722,598	3,956,162
Flour	1,006,273	952,407	893,257	873,062

EXPORTS.

Wheat.....cwt.	425,933	312,360	170,395	60,167
Barley	17,238	13,829	2,125	4,517
Oats	11,322	20,953	11,082	36,881
Peas	3,081	2,734	2,811	1,479
Beans	835	2,195	3,219	2,379
Indian Corn	51,012	23,401	105,505	7,447
Flour	18,455	5,232	8,896	2,708

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £106,000 during the week.

	Sat. Nov. 2.	Mon. Nov. 4.	Tues. Nov. 5.	Wed. Nov. 6.	Thur. Nov. 7.	Fri. Nov. 8.
Silver, per oz.....d.	50⅛	50⅛	50⅛	50⅜	51 7-16	
Consols for money	94 11-16	94 13-16	95 5-16	95⅜	95 5-16	
" account	94¾	94 13-16	95⅜	95 13-16	95⅜	95 7-16
U.S.6s (5-20s) 1867	108¼	108¼	108⅜	108⅜	108⅜	108⅜
U. S. 10-40s	108¼	108⅛	108⅜	109⅛	109⅛	
U. S. 5s of 1881	106¾	107⅛	107⅛	108⅛	108⅛	
U. S. 4½s of 1891	105⅞	106	106⅜	106⅝	106⅝	
Erie com stock	20¼	19¾	20⅛	19⅝	19⅝	
Illinois Central	81⅛	81⅛	81	81⅛	81	80⅝
N. Y. Central	....	....	....	....	....	....
Pennsylvania	35	....	34⅛	....	34⅛	34⅛
Phila & Reading	....	....	13⅛	13⅛	13⅝	13⅝

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱bbl.	21 0	21 0	21 0	21 0	21 0	21 0
Wheat, spring, No. 1 ₱ 100 ℔	9 6	9 6	9 6	9 6	9 6	9 6
do do No. 2 new "	7 11	7 11	8 2	8 2	8 2	8 2
do winter W. new "	8 9	8 9	8 11	8 11	8 11	8 0
do Southern, new, "	9 0	9 0	9 3	9 2	9 2	9 2
do Av. Cal. white.. "	9 7	9 7	9 8	9 8	9 8	9 5
do Cal. club. .... "	9 9	9 9	9 10	9 10	9 10	9 11
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new..... "	23 9	23 9	24 0	24 0	24 0	24 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess..₱ bbl.	45 0	45 0	45 0	45 0	45 0	45 0
Bacon, long cl'r, new.₱ cwt.	31 6	31 6	31 6	31 6	31 6	31 0
Bacon, short cl'r. new "	33 0	33 0	32 6	32 6	32 6	32 0
Beef, prime mess .....₱ tc.	66 0	66 0	66 0	66 0	66 0	66 0
Lard, prime West ...₱ cwt.	34 3	34 0	34 0	34 0	33 9	33 9
Cheese, Amer. choice. "	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City..₱ cwt	37 3	37 3	37 0	37 0	37 0	37 0
Spirits turpentine . . "	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common ..... "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined..₱ gal.	....	....	....	....	....	....
Petroleum, spirits.... "		....	....	....	....	....

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $6,071,200, against $5,563,516 the preceding week and $4,539,773 two weeks previous. The exports for the week ended Nov. 5 amounted to $5,986,068, against $5,696,537 last week and $7,455,993 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 31 and for the week ending (for general merchandise) Nov. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$1,022,608	$*,576,570	$884.391	$1,317,652
General merchandise...	2,287,9.0	5,673,510	4,778,425	4,753.548
Total for the week..	$3,310,520	$7,550,080	$5,662,816	$6,071,200
Previously reported....	282,848,541	237,667,236	210,935,700	237,716,345
Since January 1 ...	$286,159,061	$245,357,316	$276,563,516	$243,787,545

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,893,917	$6,401,516	$8,089,001	$5,986,068
Previously reported....	206,168,442	218,734,448	236,307,777	288,639,406
Since January 1....	$212,062,359	$225,635,964	$242,396,781	$294,625,474

The following will show the exports of specie from the port of New York for the week ending Nov. 2, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 31—Str. Lessing.....	Hamburg.....	Amer. gold coin..	$900
	London.....	Amer. silver bars.	49,100
		Eng. silver coin..	2,500
		Eng. gold coin....	6,680
Nov. 2—Str. Neckar.	London	Amer. silver bars.	25,000
Nov. 2—Str. Germanic.....	Liverpool....	Amer. sil. ✕ dols.	2,000
Total for the week ($78,500 silver, and $7,580 gold).....			$86,080
Previously reported ($5,311,565 silver, and $5,791,529 gold)			11,103,091

Tota since Jan. 1, 1878 ($5,390,065 silver, and $5,799,109 gold)....$11,189,174

Same time in—		Same time in—	
1877.....	$24,775,272	1871.....	$58,590,068
1876.....	41.481,716	1870.....	55,113,369
1875.....	65,836,667	1869.....	29,883,347
1874.....	45,095,381	1868.....	68,207,431
1873.....	44 851.210	1867.....	41.135 441
1872.....	63,833,456	1866.....	56.623,620

The imports of specie at this port during the same periods have been as follows:

Oct. 28—Str. Crescent City.....	Aspinwall.....	Foreign silver ...	$330
		Amer. silver.. ...	14,755
		Amer. gold.....	1,200
		Gold dust	3,315
Oct. 28—Str. Neckar...	Bremen..	Amer. silver	40
Oct. 28—Schr. D. M. French . ...Curacoa.		Amer. silver..	20
Oct. 29—Str. City of Rio Janeiro	St. Thomas.....	Amer silver.....	24,395
Oct. 29—Str. B J. Willard.....	Curacoa.....	Amer. gold.....	18,867
Oct. 30—Str. Amerique.....	Havre...	Foreign gold	8,088
		Amer. gold.....	100,360
Oct. 30—Str. California.	London..	Amer. silver.... ..	8,570
Nov. 2—Str. Santiago de Cuba ..	Havana.....	Foreign gold	1,800
Total for the week ($43,270 silver, and $133,430 gold)..			$176,700
Previously reported ($10,936,451 silver, and $6,829,841 gold).....			17,766,292

Total since Jan. 1, 1878 ($10,984,721 silver, and $6,958,271 gold)..$17,942,992

Same time in—		Same time in—	
1877.	$12,612,655	1871.....	$8,403,068
1876.....	8,567,026	1870.....	11,244,528
1875	11.474,383	1869.....	14 839.037
1874.....	5,437,881	1868....	6,104,299
1873	15,102,474	1867.....	2,892,411
1872	5,329,402	1866	9,095,798

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts.—Coin	Currency.	Payments.—Coin.	Currency.
Nov. 2	$276 000	$1,500,710 72	$846,993 96	$1,418,944 21	$212,953 83
" 4.....	363,000	2,595,263 79	643,337 39	1,357,464 07	900,647 47
" 5.....	.....	.....	....Holiday....	. .....	.....
" 6.....	251,000	3,360,150 72	712,193 25	2,101,621 60	798.597 50
" 7.....	363,000	2,769,493 84	421,665 95	2,550,868 20	486,890 08
" 8.....	344,000	2,372,297 30	452,139 39	870,084 87	244,771 54
Total.....	$1,604,030	$12,600,915 87	$3,076,329 94	$8,798,932 04	$2,613,865 42
Balance, Nov. 1.....		124,029 440 07	45,947,331 70		
Balance, Nov. 8..... ...		127,831,373 90	46,379,796 22		

U. S. Legal Tenders and National Bank Notes.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Aug. 31.	Sept. 30.	Oct. 31.
Bonds for circulation deposited.....	$6,815,500	$5,056,800	$2,549,7(
Bonds for circulation withdrawn....	6,646,950	4,545,600	2,701,4
Total held for circulation.....	349,019,450	349,560,650	349,408 9(
Bonds held as security for deposits..... .	13,860,400	13,858,400	13,808,4(
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	164,700	324,900	442,7
Total now on deposit, including liquidating banks.....	10,292,650	9,986,407	9,628,1
Retired under act of January 14, 1875.....	...	...	....
Total retired under that act to date.....	35,318,934	35,318,934	35,31',9
Total amount of greenbacks outstanding..	346,681,016	346,681,016	346,681,0
National Bank Circulation.—			
New circulation issued.....	607,910	650,840	1,037,8
Circulation retired.....	914,597	917,743	1,062 0
Total circulation outstanding—Currency...	322,016,242	321,694,799	330,991,7
Gold.....	1,432,920	1,452,920	1,468,9
Notes received for redemption from—			
New York.....	4,471,000	2,864.000	984.0
Boston.....	6,571.000	6,092,000	4,876.0
Philadelphia.....	720,000	795,000	331,0
Cincinnati.....	56,000	.....	....
Chicago..... ...	205,000	.....	....
Miscellaneous....	4,390,000	3,529,000	2,100,0
Total.....	$18,413.000	$13,280,000	$8,341,0
Treasury Movements.—			
Balance in Treasury—Coin.....	238,420,709	232,659,616	227,666,2
Currency.....	2,122,171	1,972,593	1,711 2
Currency held for redemption of fractional currency....	10,000,000	10,000,000	10,000,0
Coin and silver certificates outstanding....	44,017,850	34,674,670	35,318,3

The following is the statement of the Comptroller, showin the issue and retiremeut of national bank notes and legal-tende notes, under the Acts of June 20, 1874, and January 14, 1875, t November 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed		$349,891,1(
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	$4,734,500	
National bank notes redeemed and retired between same dates.....	2,767,232	
National bank notes increase from June 20, 1874, to Jan. 14, 1875.		1,967,2(
National bank notes outstanding Jan. 14, 1875.....		$351,861,4
National bank notes redeemed and retired from Jan. 14, 1875, to date	$71,328,783	
National bank notes surrendered between same dates.	10,218,992	
Total redeemed and surrendered....	$81.547,725	
National bank notes issued between same dates	50,678,070	
Decrease from Jan. 14, 1875, to date		30,869,6
National bank notes outstanding at date..		$320,991,7
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....		$3,813,6
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....		79,910,4
Total deposits.....		$83,724,1(
Circulation redeemed by Treasurer between same dates without re-issue.....		74,095,9
Greenbacks on deposit at date.....		$9,628,1
Greenbacks retired under act of January 14, 1875.....		$35,318,9
Greenbacks outstanding at date..		$346,681,0

Wisconsin Central Railroad.—At Milwaukee, November a petition was filed in the United States Court by Theodore Ste and William Lawson, on behalf of the European bondholders the Wisconsin Central Railroad, for the appointment of receiver. The complaint sets forth that the present interest the debt and coupon interest on the unfunded bonds is $165,00 and that the annual net earnings of the road do not appear to l more than $120,000, and on this ground the bondholders pra that a receiver may be appointed.

Union Pacific.—The *Tribune* says that a special meetir of the Union Pacific Railroad directors was held here recentl at which the question of the debt due the Government was di cussed, and it is stated that the directors' unanimously expresse a willingness to settle the debt in full. The plan proposed is f the Union Pacific to issue new bonds for the entire debt and i terest, the bonds to bear 4 per cent interest, with provisions for sinking fund, and to be secured by the existing Governme mortgage. General G. M. Dodge, of Iowa, having resigned as director and a member of the Executive Committee, Russel Sag was chosen to both vacant positions.

—We call attention to the card of Messrs. J. D. Probst & Co 52 Exchange place, New York, which will be found among ou advertisers on the first page. The members constituting th firm have been long and favorably known in Wall street as we as in London, and they invite correspondence or orders from thos wishing to buy or sell bonds, stocks, or miscellaneous securities in either city.

— Attention is invited to the card of Messrs. John J. Cisco Son, bankers, 59 Wall street. This prominent house has lon been known as among the most respectable of our banking firms and gives attention mainly to the business of home customers and may therefore offer greater facilities in that line than othe houses engrossed with various branches of banking.

— Messrs. Kuhn, Loeb & Co., of 31 Nassau street, have fo sale Milwaukee & St. Paul 7 per cent first mortgage bonds at 9 These bonds are offered at lower prices than most of the othe St. Paul Railroad issues at the Board, and an examination o their merits is invited.

— A dividend of 50 cents per share for October has bee declared by the Ontario Silver Mining Company out of the earn ings already in hand. The extra dividends await the resumptio of work at the mine, which will be soon.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Providence	$3	Nov. 1	
Cleveland & Pittsburg guar. (quar.)	1¾	Dec. 2	Nov. 10 to Dec. 1
Banks.			
Nassau	2½	Nov. 11	Nov. 8 to Nov. 12

FRIDAY, NOV. 8, 1878—5 P. M.

The Money Market and Financial Situation.—The attention of business circles has been largely engrossed this week by the general elections throughout the country. The questions at issue were those of practical and vital importance to financial and commercial interests, and it is generally considered that the advocates of a sound currency have obtained a substantial victory. Government bonds have advanced, both here and in London, and this is the most satisfactory evidence that capitalists at home and abroad feel more certain that their bonds will be paid in gold, than they did before the elections. The conspicuous defeat of General Butler in Massachusetts, where the greenback issue had been made the basis for his new departure, was received with especial satisfaction.

In taking a general view of the possibilities of financial legislation in the next Congress, five different contingencies present themselves as embracing all those that are likely to arise, and we may state them in the order of their probability as it now appears: 1. That the currency laws, including that for the coinage of silver, may remain substantially unchanged. 2. That the limitation on the coinage of silver may be removed, or the amount authorized per month largely increased. 3. That the silver law may be repealed, leaving gold as the only coin payable in amounts over $5. 4. The issue of greenbacks in place of national bank currency to be retired. 5. The issue of unlimited greenbacks for the payment of bonds and for great public works—thus, the shooting of Niagara, &c.

Our local money market has been comparatively steady, with the bulk of business on call done at 4@5 per cent. Prime commercial paper sells at 5@6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £106,000 in specie, and the percentage of reserve to liabilities was 34⅞ per cent, against 33¼ per cent last week; the nominal discount rate is unchanged at 6 per cent. The Bank of France gained 10,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 2, showed an increase of $3,453,425 in the excess above their 25 per cent legal reserve, the whole of such excess being $10,502,250, against $7,048,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Nov. 2.	Differ'nces fr'm previous week.	1877. Nov. 3.	1876. Nov. 4.
Loans and dis.	$244,511,800	Dec. $596,600	$236,216,600	$260,684,200
Specie	24,144,100	Inc. 4,283,600	15,935,900	17,436,600
Circulation	19,904,300	Inc. 14,600	17,156,800	15,090,600
Net deposits	215,443,400	Inc. 4,346,700	192,364,900	215,392,900
Legal tenders	40,219,000	Inc. 256,500	39,531,900	46,353,800

United States Bonds.—The salient point in the market for U. S. Government securities is the improvement in tone which has taken place since the elections. It is a simple matter of fact that in the recent elections issues were involved which bore directly upon the probable future worth of U. S. securities, and those issues having been decided, as is believed, in favor of sustaining the Government credit, the price of bonds has advanced.

Closing prices of securities in London have been as follows:

	Oct. 25.	Oct. 31.	Nov. 8.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107½	108⅛	109⅛	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s	107½	108	109⅜	104½ Feb. 25	111⅝ July 30
5s of 1881	105⅞	106¾	108¼	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	105	105¾	107⅛	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
6s, 1881 reg.	J. & J.	108¼	108¼		108½	*108⅝	108¾
6s, 1881 coup.	J. & J.	*108⅛	108¼		*108⅜	108¾	108¾
6s, 5-20s, 1865 reg.	J. & J.	*103⅛	*103⅛		*103⅛	103¼	*103⅛
6s, 5-20s, 1865 coup.	J. & J.	*103⅛	*103⅛		*103⅛	*103⅛	*103⅛
6s, 5-20s, 1867 reg.	J. & J.	*106⅛	106¼		106⅜	*106½	106⅝
6s, 5-20s, 1867 coup.	J. & J.	106⅛	106⅛		106⅜	106½	106⅜
6s, 5-20s, 1868 reg.	J. & J.	107¾	*108		*108	*108	*108
6s, 5-20s, 1868 coup.	J. & J.	108½	*108⅛		*108⅛	109	*108⅛
5s, 10-40s reg.	M. & S.	*106⅜	106¾		107⅛	107¼	107⅛
5s, 10-40s coup.	M. & S.	*106⅜	106¾		107	107¼	107¼
5s, fund., 1881 reg.	Q.-Feb.	105⅜	105⅜		105⅝	105⅝	*105⅜
5s, fund., 1881 coup.	Q.-Feb.	105	105¼		105½	105⅝	105⅝
4½s, 1891 reg.	Q.-Mar.	104	104⅛		104⅜	104¼	104½
4½s, 1891 coup.	Q.-Mar.	104	*104		104¼	104⅜	*104⅜
4s, 1907 reg.	Q.-Jan.	100	100⅛		100	100¼	*100⅛
4s, 1907 coup.	Q.-Jan.	100	*100		100⅛	100⅛	100¼
6s, cur'cy, '95-99 reg.	J. & J.	*120⅝	*121¼		121¾	*121⅝	*121⅝

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Nov. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Nov. 1. Registered.	Coupon.
ds, 1881 cp.	105⅛ Feb. 25	110¾ June 27	$107,454,550	$85,281,800
6s, 5-20s, '65 cp.	102¼ July 22	105⅛ June 6	34,920,700	20,715,500
6s, 5-20s, '67 cp.	104½ Aug. 12	108⅝ June 27	111,531,800	100,079,300
6s, 5-20s, '68 cp.	106¾ Jan. 2	111¼ June 28	16,078,000	21,387,300
5s, 10-40s cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81 cp.	102¾ Feb. 25	107⅞ July 30	244,196,100	204,244,250
4½s, 1891 cp.	101⅞ Mch. 1	105 Aug. 17	161,549,100	88,450,600
4s, 1907 cp.	99¾ Oct. 3	102¾ Jan. 9	111,058,100	49,441,900
6s, cur'ncy, reg.	117¼ Apr. 5	122⅛ May 25	64,023,512	

State and Railroad Bonds.—There has been little activity in State bonds. Louisiana consols are among the most active, selling to-day at 76½, and rather above New Orleans prices. Alabama bonds have shown some activity, and about $40,000 have changed hands at 43 for Class A, 72½ for Class B, and 48 for C, or near those figures. Tennessee bonds have declined to the lowest point reached, and sold this week at 25½ for new series; there is little hope felt of any reasonable proposition from the State to its bondholders.

Railroad bonds are quite strong on a fair business. The old bonds on the Stock Board list have advanced to high prices, and there is considerable inquiry among investors for bonds not so well known, of which the prices have not been pushed up by public dealings.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Shares.*
10 Market Nat. Bank, N. Y. 108⅝	831 Brieksburg Land & Imp. $100
10 Corn Exch. Bank, N. Y. 122	20 Broadway Ins. Co. 207½
8 Nassau B'k, N.Y., ex-div. 80	*Bonds.*
10 Manhattan Life Ins. 351	$8,000 State of Mass. 5 p. c. gold bonds, due 1891, 110½ and int.
10 Pacific Bank 133	
10 Stuyvesant Fire Ins. 129	30,000 Philadel. & Reading RR. consol. mort. 7s, due 1911 99¾
3 Second Av. RR. 40½	
40 Hope Fire Ins. 70	3,000 Newtown, L. I., 7 per cent bonds, due 1890, 100 and int.
500 Brooklyn City RR. 170	
2 Clinton Hall Asso. 50½@51	
20 Brooklyn Acad. of Music, with two admiss. tickets 68½	

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Nov. 1.	Nov. 8.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	76	76½	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*105½	*105½	102½ Aug. 23	108 June 22
North Carolina 6s, old	*15¼	*15½	15 Mch. 29	18 May 25
Tennessee 6s, old	*30	30	Nov. 7	39⅝ May 14
Virginia 6s, consol	*70	*70		
do do 2d series		*29	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	77½	77¼	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*82¼	*84	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	*106⅜	107½	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	*114	114½	109 Jan. 2	114½ Nov. 8
Chic. & Northwest. cp., gold	103	104¼	91⅞ Jan. 14	104¼ Nov. 8
Chic. M. & St. P. cons. s. f. 7s	98⅜	99⅜	91⅛ Jan. 5	102⅜ May 25
Chic. R. I. & Pac. 6s, 1917	*109⅝	110	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended	*x124	113⅜	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.		*113⅛	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	*x110	*110¾	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort	*x15½	117	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.	*119¼	119¾	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	*102⅛	103⅛	95⅞ Feb. 20	103¼ Nov. 8
Pitts. Ft. Wayne & Chic. 1st	*121½	*121	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m	*106½	107½	102½ Sept. 20	109⅜ May 24
Union Pacific 1st, 6s, gold	107	107⅝	103⅝ Jan. 7	108⅝ June 28
do sinking fund	101	102½	92⅜ Mch. 6	105¼ July 2

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been quite variable, and closes to-day with a rather weak tone. The bubble in Western Union which inflated the price to 102 has been followed by a collapse to 93¼ this afternoon, with the last sale at 94½, and the public still remains in doubt whether the surplus will be "capitalized" or not. Northwest preferred and common have been decidedly strong on the favorable report of October earnings, and the expectation of a dividend on the preferred in December, if not on both classes of stock. Wabash, Union Pacific, Hannibal & St. Joseph, Kansas Pacific, and some of the other "fancies," have at times shown much strength. Erie has been among the weakest stocks, and it is stated that the shares received from London, with assessment receipts attached, have not been accepted at the office of the Farmers' Loan & Trust Company, on the ground that they were "irregular," not being properly stamped, and they will probably have to be sent back to London to be properly stamped.

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	West. Un. Tel.	Lake Shore.
Nov. 2	2,640	1,700	12,325	17,600	14,300	79,630	62,615
" 4	2,600	1,900	22,270	24,150	14,900	25,550	52,200
" 5			Elect'n	Holiday			
" 6	2,000	1,550	19,820	22,430	5,600	7,750	30,100
" 7	11,920	13,255	28,460	17,750	7,862	7,145	28,500
" 8	17,818	5,550	22,280	17,450	6,264	28,690	43,110
Total	36,978	23,955	105,155	99,380	48,926	148,771	216,525
Whole stock.	154,042	122,794	149,888	215,250	524,000	350,685	491,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wedn'sd'y Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.
Central of N.J.	29 29	29¼ 29¼		*29¼ 29¼	29¼ 29¾	29¼ 29¼
Chic. Burl.& Q.	111¼ 111⅜	112 112		112¼ 112¾	112 112	112 112
C. Mil. & St. P.	31 31⅝	30⅞ 31¼		31⅛ 31¾	31⅝ 32⅜	31⅞ 32⅞
do pref.	66¼ 66⅛	66¼ 67⅛		66¾ 67⅜	67¼ 68¼	67⅛ 68¼
Chic. & North.	40¾ 41¾	40⅝ 42¼		42⅛ 42¾	42⅝ 43¾	42⅜ 43¾
do pref.	72¾ 74	72¾ 74⅜		74¼ 75⅛	75¼ 75¾	74⅝ 76
C. R. I. & Pac.	116 116	116¼ 117½		117 117	117¼ 117¾	117 117¾
Del.& H. Canal	44½ 45	45½ 45¾		*45 45¾	46 46	45 45¼
Del. Lack. & W	49⅝ 50¼	49¾ 51⅜		50¼ 51	50¾ 51¼	50½ 51½
Erie, $4 paid..	19⅜ 20⅝	19⅜ 20¼		19¼ 20¼	19 19⅝	18⅝ 19⅛
Han. & St. Jo..	14¾ 15⅜	15 15½		15 15	15 15⅛	15¼ 15⅞
do pref.	*39	39 39¼		39 39	39 39¼	39¼ 40¼
Illinois Cent...	79⅛ 79½	79⅜ 79⅝		79½ 79⅝	78¾ 79	79 79
Lake Shore ..	67⅜ 69⅜	67⅜ 69¼		68⅝ 69¼	68¼ 69¼	68¼ 69⅝
Michigan Cent	69 69½	70 70		*69 70	69¾ 70	69½ 69½
Morris & Essex	*80¼ 81	81¼ 81¾		*81¼ 82	81¾ 81¾	81¾ 82
N.Y.C. & H. R.	110 111	110¾ 111¾		111¼ 111⅜	111⅜ 112	111⅜ 112
Ohio & Miss...	7 7	7⅛ 7⅜		7⅛ 7⅛	7⅛ 7⅜	7⅛ 7¼
Pacific Mail....	15¼ 15⅜	15¼ 15¼		15½ 15⅝	15⅜ 15½	15¼ 15⅜
Panama	*120	*120 125		* 125	*120 125	* 125
Wabash	20⅝ 22	21¼ 23¾		22 23⅝	22¾ 23¾	22¼ 23¾
Union Pacific..	66⅜ 67⅛	66¾ 67⅞		67⅛ 68¾	68½ 69¼	68⅝ 69⅜
West. Un. Tel	96½ 102	96⅜ 97¾		97⅛ 98	97⅝ 98	98⅛ 98
Adams Exp....	*107¼	*104 107¼		107 107	* 106¼	105½ 106
American Ex...	*48 49¼	*47¾ 49		*48	48¼ 49	*48¾ 49
United States..	* 49	* 48¼		47¼ 47¼	*47½ 49	*47½ 49
Wells, Fargo..	*97 98	*97 97¼		98 98	98 99	99¼ 99¼
Quicksilver....	*12	12 12		*12	10¾ 10¾	*.... 11¾
do pref.	*31 32	*30½ 34¾		*31 34	*31¾ 35	*30 34

Election Holiday

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	1,779	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	1,135	99¼ Feb. 28	114⅜ July 15	94	118⅞
Chic. Mil. & St. P.	36,978	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	23,955	64 Oct. 14	84¾ July 9	40⅞	73¼
Chicago & Northw.	105,155	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	99,380	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	5,925	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	1,335	43½ Oct. 22	59⅞ July 10	25½	74½
Del. Lack. & Western	48,926	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	64,445	.....	.....	4⅝	15
Hannibal & St. Jo.	4,210	10 Feb. 28	16¼ Sept. 5	7	13⅞
do do pref.	5,055	21⅝ Feb. 28	40½ Nov. 8	17	33⅞
Illinois Central	1,791	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	216,525	55⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	2,139	58½ Jan. 3	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	1,586	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	3,165	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	720	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	2,300	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	....	112 Jan. 5	131 Feb. 25	80	130
Wabash	39,975	12⅛ June 26	23¾ Nov. 4	.....	.....
Union Pacific	30,105	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	148,771	75¼ Feb. 13	102 Oct. 31	56	84⅝
Adams Express	100	98 Jan. 8	109¼ Oct. 25	91	105
American Express	300	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	42	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	320	82½ Jan. 7	99¼ Nov. 8	81	90
Quicksilver	260	10¾ Nov. 7	19¾ Feb. 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	October	$445,000	$342,822	$3,170,298	$2,097,249
Atl. & Gt. West.	September	334,882	386,074	.....	.....
Atlantic Miss. & O.	September	153,880	185,208	1,198,143	1,258,906
Bur. C. Rap. & N.	October	141,619	171,533	1,273,497	981,342
Burl. & Mo. R. in N.	August	166,320	123,147	981,089	606,822
Cairo & St. Louis.	2d wk Oct.	4,645	5,823	172,742	189,582
Central Pacific	October	1,834,000	1,806,382	14,771,363	13,840,319
Chicago & Alton	October	480,869	445,597	3,925,142	3,755,928
Chic. Burl. & Q.	September	1,382,123	1,363,310	10,378,548	8,994,907
Chic. & East. Ill.	October	82,605	82,498	.....	.....
Chic. Mil. & St. P.	October	823,000	1,183,134	6,926,043	6,552,946
Chic. & Northwest.	October*	1,566,858	1,598,776	11,601,662	10,191,831
Chic. R. I. & Pac.	August	871,234	754,598	.....	.....
Clev. Mt. V. & D.	2d wk Oct.	8,778	9,098	294,970	300,196
Dakota Southern.	September	17,431	25,559	155,519	134,582
Denv. & Rio G.	October	122,800	76,434	915,582	620,156
Dubuque & S. City.	October	91,074	125,770	784,859	761,937
Erie	July	1,157,690	1,041,205	8,289,355	8,051,069
Gal. H. & S. Ant.	August	116,083	99,140	728,993	588,804
Grand Rap. & Ind.	August	109,386	96,681	778,222	695,342
Grand Trunk.	Wk. end. Oct. 26	192,829	217,864	7,267,518	7,595,348
Gr't Western.	Wk. end. Nov. 1	88,365	105,885	3,777,155	3,680,094
Houst. & Tex. C.	September	332,555	237,139	.....	.....
Ill. Cent. (Ill. line).	October	490,130	612,185	4,450,357	4,340,910
do Iowa lines.	October	142,106	204,260	1,225,399	1,233,560
Indianap. Bl. & W.	3d wk Oct.	26,335	25,328	1,038,630	1,005,244
Int. & Gt. North.	3d wk Oct.	51,764	40,084	1,089,931	1,117,346
Kansas Pacific	October	448,514	395,361	3,043,809	2,672,254
Mo. Kans. & Tex.	October	349,896	329,531	2,450,652	2,644,115
Mobile & Ohio.	August	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	September	123,497	157,424	1,188,031	1,255,061
Pad. & Elizabeth.	2d wk Oct.	6,192	7,980	.....	.....
Pad. & Memphis.	3d wk Oct.	1,599	4,286	144,170	145,823
Phila. & Erie.	September	288,084	322,896	2,025,890	2,168,652
Phila. & Reading.	September	779,481	1,527,440	8,840,420	10,431,453
St. L. A. & T. H. (brs)	October	55,750	62,259	402,774	429,495
St. L. Iron Mt. & S.	October	577,200	510,812	3,503,932	3,516,043
St. L. K. C. & No.	October	347,172	347,940	2,726,595	2,578,314
St. L. & S. E. (St. L.)	3d wk Oct.	17,995	16,493	522,705	493,831
do (Ken.)	3d wk Oct.	10,123	8,276	286,371	263,936
do (Tenn.)	3d wk Oct.	4,216	3,588	136,720	123,684
St. Paul & S. City.	September	52,019	61,720	430,316	349,226
Scioto Valley	October	28,983	13,416	232,707	.....
Sioux City & St. P.	September	30,418	42,228	266,148	200,826
Southern Minn.	September	34,538	123,351	490,875	425,624
Tol. Peoria & War.	October	104,500	115,167	1,065,770	925,894
Union Pacific	October	1,269,879	1,185,403	10,322,479	10,259,074
Wabash	October	517,613	472,966	4,206,182	3,814,966

* October figures include earnings of Proprietary Roads.

The Gold Market.—Gold has declined to 100¼, and closes at that. Rates for carrying were 1@2 per cent to-day.

Silver in London is quoted at 50 7-16d. per oz. A press dispatch yesterday said that a convention concluded at Paris between the countries of the Latin Union provides that the coinage of gold shall remain free and that the coinage of silver, suspended indefinitely, cannot be resumed without the consent of all the members of the Union. The convention requires ratification by the chambers of the countries in the Union.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Nov. 2..	100¼	100¼	100¼	100¼	$10,604,000	$1,672,131	$1,678,204
" 4..	100¼	100¼	100¼	100¼	8,675,000	1,124,000	1,125,597
" 5..	.....	.....	.....	Elec	tion Holiday	.....	.....
" 6..	100¼	100¼	100¼	100¼	10,580,000	1,436,264	1,441,849
" 7..	100¼	100⅛	100¼	100¼	14,088,000	2,398,684	2,356,067
" 8..	100¼	100⅛	100¼	100⅛	10,250,000	1,261,930	1,263,733
This week	100¼	100⅛	100¼	100⅛	54,197,000	.....	.....
Prev. w'k	100⅜	100¼	100⅜	100¼	$65,130,000	$1,480,525	$1,486,784
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅛	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @$4 87
Napoleons	3 84 @ 3 87
X X Reichmarks	4 74 @ 4 78
X Guilders	3 90 @ 4 00
Span'h Doubloons	15 70 @15 90
Mex. Doubloons	15 50 @15 65
Fine silver bars	109½@ 110
Fine gold bars	par.@⅛prem.
Dimes & ½ dimes	— 98¼@ — 98¾
Silver ¼s and ½s	— 98½@ — 99
Five francs	— 90 @ — 92
Mexican dollars	— 85 @ — 86
English silver	— 4 75 @ 4 80
Prus. silv. thalers	— 68 @ — 70
Trade dollars	— 98¼@ — 98¾
New silver dollars	— 99⅞@ — par.

Exchange.—Foreign exchange has fallen off sharply, and it would appear that the decided advance in the last fortnight was hardly warranted by the situation. The scarcity of commercial bills was probably more in expectation than in the reality, as cotton shipments have been quite heavy. To-day, bankers advanced their rates to 4.81 for 60 days' sterling, and 4.86 for demand. The actual rates are about 4.80½ and 4.85½ for prime bankers' bills.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ¼ offered, selling ⅛ offered; Charleston, scarce, prices firm, 5-16@¼ discount. ½@par; New Orleans commercial, ¼@5-16, bank ⅛; St. Louis, 75c. premium; Chicago, firm, 50@75c. premium; and Boston, par.

Quotations for foreign exchange are as follows:

Nov. 8.	60 days.	3 days.
Prime bankers' sterling bills on London	4.80½@4.81	4.85½@4.86
Good bankers' and prime commercial	4.79½@4.80¼	4.84½@4.85¼
Good commercial	4.78 @4.79	4.83 @4.84
Documentary commercial	4.77½@4.78½	4.82½@4.83¼
Paris (francs)	5.25 @5.21¼	5.22½@5.18¾
Antwerp (francs)	5.25 @5.21¼	5.22½@5.18¾
Swiss (francs)	5.25 @5.21¼	5.22½@5.18¾
Amsterdam (guilders)	39¾@ 40	40 @ 40¼
Hamburg (reichmarks)	93¾@ 94	94½@ 94¾
Frankfort (reichmarks)	93¾@ 94	94½@ 94¾
Bremen (reichmarks)	93¾@ 94	94½@ 94¾
Berlin (reichmarcks)	93¾@ 94	94½@ 94¾

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
May 29.	123,530,100	4,119,100	3,857,600	49,336,900	23,099,400	42,684,818
May 27.	123,932,500	3,959,300	4,260,200	48,893,500	25,373,100	37,395,441
June 3.	124,973,200	3,448,600	5,261,600	50,165,800	25,445,300	33,875,446
June 10.	125,010,400	3,211,800	5,756,100	51,678,400	25,584,200	42,181,60
June 17.	125,764,700	2,890,900	6,224,200	51,572,900	25,527,600	40,871,37
June 24.	127,030,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,85
July 1.	128,821,700	2,633,800	6,875,100	52,775 300	25,048,400	42,626,70
July 8.	129,849,000	2,451,900	6,917,800	53,251,000	25,361,400	51,579,48
July 15.	130,704,900	3,488,000	5,406,400	52,285,800	25,339,200	47,130,75
July 22.	131,136,300	3,333,400	5,282,800	52,095,600	25,297,600	43,821,11
July 29.	130,653,600	3,011,200	5,511,900	51,589,400	25,045,500	31,441,83
Aug. 5..	131,387,300	2,914,200	5,898,100	51,906,700	25,143,900	37,181,49
Aug. 12.	131,816,000	3,008,300	5,848,800	51,490,700	24,983,200	35,455,25
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,08
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0 0,400	33,442,86
Sept. 2.	132,125,900	2,731,600	5,902,300	51,904,600	25,008,200	31,659,01
Sept. 9.	131,595,'00	3,010,000	5,613,700	52,390,800	25,231,000	38,080,09
Sept. 16.	130,741,000	3,022,600	5,548,200	52,090,700	25,441,100	38,484,17
Sept. 23.	131,144,300	3,022,100	5,654,900	53,081,700	25,466,100	42,642,33
Sept. 30.	130,759,400	3,047,600	6,086,900	53,434,200	25,427,700	38,344,33
Oct. 7.	130,104,400	3,321,200	6,135,100	53,233,500	25,506,500	49,237,92
Oct. 14.	129,871,100	2,963,100	6,020,000	53,866,100	25,407,300	47,046,05
Oct. 21.	127,418,600	2,563,300	6,127,800	52,264,600	25,473,100	45,547,51
Oct. 28.	126,876,100	2,557,600	6,524,300	52,240,200	25,388,000	41,489,95
Nov. 2.	126,825,200	2,588,000	7,231,600	53,263,400	25,423,400	44,823,64

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
May 20.	57,480,896	2,000,725	11,679,304	44,189,418	11,109,920	32,751,58
May 27.	57,106,350	2,002,175	12,231,928	43,830,408	11,088,747	30,126,22
June 3.	57,141,428	1,957,813	12,723,700	44,901,479	11,069,120	26,800,60
June 10.	57,380,687	1,948,551	12,777,652	44,814,241	11,070,141	39,002,22
June 17.	57,542,325	1,810,592	12,674,595	44,900,053	11,049,673	31,067,89
June 24.	57,104,069	1,799,585	13,166,808	44,908,901	11,006,979	30,667,91
July 1.	56,906,372	1,898,257	13,726,831	45,647,430	11,001,126	29,062,25
July 8.	57,417,581	2,165,605	13,647,763	45,931,792	11,055,863	33,230,69
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,562	32,262,57
July 24.	57,701,352	2,088,968	13,413,067	46,082,238	11,118,080	30,692,01
July 29.	57,582,408	2,122,939	13,750,039	46,127,426	11,133,881	21,830,50
Aug. 5.	57,836,672	2,28 ,860	13,729,614	46,502,675	11,136,613	29,494,32
Aug. 12.	57,394,189	2,342,437	13,434,151	45,561,288	11,158,573	26,839,13
Aug. 19.	57,506,545	2,236,021	13,610,305	45,757,350	11,164,372	27,006,46
Aug. 26.	57,450,042	2,183,120	13,452,892	45,497,226	11,180,955	23,731,26
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,223	24,754,73
Sept. 9.	58,189,844	2,166,359	13,302,270	45,504,418	11,134,010	28,719,07
Sept. 16.	58,397,686	2,109,431	13,812,555	45,515,333	11,190,001	29,582,42
Sept. 23.	58,300,720	2,003,043	13,004,807	45,335,119	11,215,351	31,483,01
Sept. 30.	58,207,884	1,995,806	12,814,627	45,553,968	11,243,985	28,822,30
Oct. 7.	58,613,739	1,989,340	12,717,102	45,570,445	11,266,957	37,391,15
Oct. 14.	58,650,640	1,83 ,451	12,382,599	45,132,766	11,307,582	32,796,58
Oct. 21.	58,801,498	1,805,812	12,035,596	44,786,291	11,353,450	33,720,72
Oct. 28.	58,522,350	1,646,613	11,958,394	44,232,796	11,391,811	29,089,29
Nov. 2.	58,414,244	1,693,177	12,575,827	44,671,291	11,396,121	29,104,64

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 2, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,044,000	3,408,800	648,500	9,259,600	44,000
Manhattan Co.	2,050,000	6,490,700	151,100	594,400	3,849,800	7,500
Merchants'	2,000,000	7,362,200	1,213,000	692,000	6,977,000	84,200
Mechanics'	2,000,000	6,363,400	458,400	687,700	4,661,000	168,100
Union	1,200,000	4,083,700	291,300	351,600	2,772,000	127,000
America	5,000,000	8,228,200	1,910,300	1,206,400	7,322,200	1,100
Phœnix	1,000,000	2,243,000	244,000	451,000	2,264,000	220,000
City	1,000,000	6,876,100	1,945,400	1,571,000	5,898,000	
Tradesmen's	1,000,000	3,143,500	252,000	258,200	1,953,800	741,800
Fulton	800,000	1,611,800	158,500	297,800	1,191,200	
Chemical	300,000	9,068,500	828,100	2,270,200	9,482,900	
Merchants' Exch.	1,000,000	3,124,100	248,100	897,400	2,362,600	565,000
Gallatin National	1,500,000	3,486,300	383,400	603,500	1,998,300	412,500
Butchers' & Drov.	300,000	1,223,000	121,000	76,000	672,000	264,000
Mechanics' & Tr.	600,000	1,406,600	34,000	218,000	984,000	198,000
Greenwich	200,000	818,900	8,400	151,600	781,100	2,700
Leather Manuf're	600,000	2,344,500	431,800	359,400	2,069,900	306,500
Seventh Ward	300,000	858,800	62,000	110,200	786,100	29,400
State of N. York	800,000	2,084,700	359,000	325,400	1,949,900	45,000
American Exch.	5,000,000	11,749,000	1,577,000	811,000	8,553,000	189,000
Commerce	5,000,000	16,954,500	1,089,800	1,469,100	10,480,900	1,758,200
Broadway	1,000,000	4,601,000	82,800	667,400	3,082,200	897,900
Mercantile	1,000,000	2,930,600	228,200	522,100	2,513,900	180,000
Pacific	422,700	2,022,600	31,200	468,300	1,929,500	
Republic	1,500,000	3,362,600	264,000	332,000	1,980,300	450,000
Chatham	450,000	2,915,500	149,500	596,900	2,767,500	402,500
People's	412,500	1,351,400	18,900	150,400	1,194,500	5,400
North America	700,000	1,607,300	142,000	270,000	1,633,700	
Hanover	1,000,000	6,505,500	192,800	1,057,300	5,159,400	417,500
Irving	500,000	1,855,800	39,900	307,000	1,698,000	87,700
Metropolitan	3,000,000	13,538,000	882,000	1,507,000	10,268,000	2,235,000
Citizens'	600,000	1,474,100	74,700	347,500	1,673,700	216,900
Nassau	1,000,000	1,935,800	23,100	290,900	1,829,700	8,900
Market	1,000,000	2,437,600	83,300	306,900	1,683,300	254,200
St. Nicholas	1,000,000	1,888,100	43,900	189,800	731,800	600,100
Shoe and Leather	1,000,000	3,636,100	234,600	452,500	2,628,100	883,000
Corn Exchange	1,000,000	2,969,800	126,600	516,000	1,986,200	4,700
Continental	1,250,000	4,543,400	83,300	955,200	3,921,200	769,200
Oriental	300,000	1,878,500	14,500	170,000	1,201,200	
Marine	400,000	2,423,400	130,700	458,000	2,322,000	356,400
Importers' & Trad	1,500,000	15,008,300	1,413,400	4,682,200	18,269,500	1,108,000
Park	2,000,000	10,563,600	628,200	2,970,500	12,810,900	536,700
Mech. Bkg. Ass'n	500,000	613,500	35,000	178,600	538,500	294,600
Grocers'	300,000	631,600	1,300	101,400	429,300	
North River	240,000	719,100	37,800	100,300	696,100	
East River	250,000	718,800	75,600	79,400	532,000	125,700
Manuf'rs' & Mer.	100,000	332,200	1,000	31,300	369,100	
Fourth National	3,000,000	13,244,500	598,400	2,138,200	10,787,500	1,047,600
Central National	2,000,000	7,432,000	258,000	1,446,000	6,793,000	1,488,000
Second National	300,000	1,997,000		485,000	2,032,000	270,000
Ninth National	750,000	3,403,100	159,000	852,600	3,300,300	597,600
First National	500,000	7,762,400	1,089,200	1,221,300	9,027,000	45,000
Third National	986,300	6,150,600	340,300	1,386,300	6,766,400	799,500
N. Y. Nat. Exch.	300,000	1,179,200	54,100	162,700	822,000	270,000
Bowery National	250,000	1,118,300	3,500	220,000	812,300	225,000
New York County	200,000	1,153,300		298,800	1,077,200	180,000
German Americ'n	750,000	1,991,100	150,700	291,200	1,839,300	
Chase National	300,000	1,883,800	261,200	325,600	1,994,500	168,400
Total	63,711,500	244,511,800	21,141,100	40,219,000	215,413,400	19,901,300

The deviations from returns of previous week are as follows:

Loans	Dec.	$596,600	Net deposits	Inc. $4,346,700
Specie	Inc.	4,283,600	Circulation	Inc. 14,600
Legal tenders	Inc.	256,500		

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Jun. 22.	234,713,700	15,069,700	52,466,900	205,384,100	19,909,900	361,644,810
Jun. 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	349,403,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,000	19,522,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	354,707,254
July 27.	238,636,000	19,695,600	58,469,600	222,133,700	19,078,000	353,822,472
Aug. 3.	238,096,200	17,990,800	58,810,100	219,978,500	19,273,600	414,140,016
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,169,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	312,217,469
Aug. 24.	236,994,300	18,662,800	55,059,800	216,088,500	19,305,600	330,347,133
Aug. 31.	239,431,700	17,000,300	54,918,500	216,164,100	19,433,700	285,766,611
Sept. 7.	243,432,900	16,953,100	60,683,500	216,711,200	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21.	245,377,400	18,322,800	48,538,400	217,304,000	19,616,300	333,606,566
Sept. 28.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12.	243,634,300	13,991,100	42,050,800	210,041,200	19,593,100	424,149,900
Oct. 19.	246,693,100	15,547,800	40,729,100	208,144,600	19,601,200	482,291,920
Oct. 26.	245,105,400	19,660,500	39,962,500	211,096,700	19,389,700	392,878,293
Nov. 2.	244,511,800	24,141,100	40,219,000	215,413,400	19,901,300	483,571,553

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	116½
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107¾	108
do land grant 7s	103¾	103¾
do 2d 7s	103½	103¾
do 6s	....	104
Boston & Albany 7s	118	....
Boston & Lowell 7s	114	....
Boston & Maine 7s	....	....
Boston & Lowell 6s	....	104
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	110	....
do Neb. 6s	102	102¼
do Neb. 8s, 1883	112½	....
Conn. & Passumpsic, 7s, 1891	....	105
Eastern, Mass., 5½s, new	71¼	72
Fitchburg Rlt., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	107¾	108
do do 7s, inc.	101½	101¾
Hartford & Erie 7s, new	29	29¼
Ogdensburg & Lake Ch. 6s	100	....
Old Colony, 6s	....	....
do 6s	....	....
Omaha & S. Western, 8s	....	....
Pueblo & Ark. Valley, 7s	100¼	100¾
Rutland 8s, 1st mort.	92	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. Rlt., 6s	....	....
STOCKS.		
Atchison & Topeka	85¾	86
Boston & Albany	x ..	128½
Boston & Lowell	....	76½
Boston & Maine	x	....
Boston & Providence	103½	104
Burlington & Mo. in Neb.	112¾	113½
Cheshire preferred	....	....
Chi. Sandusky & Clev	4¼	4¾
Concord	75	....
Connecticut River	138	....
Conn. & Passumpsic	45	48
Eastern (Mass.)	13	13¼
Eastern (New Hampshire)	....	....
Fitchburg	122½	122¾
Kan. City Top. & Western	88¾	89¼
Manchester & Lawrence	x180	....
Nashua & Lowell	....	....
New York & New England	29	29¼
Northern of New Hampshire	....	92
Norwich & Worcester	120¼	....
Ogdensb. & L. Champlain	14¼	14¾
do pref.	68½	69½
Old Colony	....	93
Portland Saco & Portsmouth	80	....
Pueblo & Arkansas	6¾	6¾
Rutland, preferred	6	7
Vermont & Massachusetts	....	....
Worcester & Nashua	....	....

PHILADELPHIA.

SECURITIES.	Bid.	Ask.
STATE AND CITY BONDS.		
Penna. 6s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 6s, new, reg., 1892-1902	111	111¼
do 6s, 10-15, reg., 1877-'82	104½	....
do 6s, 15-25, reg., 1882-'92	110	111
do 6s, in. Penn. reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 6s, old, reg	100	....
do 6s, n., reg., prior to '95	115	116
do 6s, n., reg., 1895 & over	115	116
Allegheny County 6s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 6s, coup., 1913	99	....
do 5s, reg. & cp., 1913	80	....
do 6s, gold, reg	....	....
do 7s, w'r'n'g, reg. & co.	102¼	....
do 7s, str. imp., reg., '83-86	70	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	25	....
do do pref	....	....
Catawissa	....	....
do pref	34	....
do new pref	31	32½
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	22	....
do pref.	....	40½
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	..
do do pref	....	..
Lehigh Valley	37¾	37¾
Little Schuylkill	43	44
Minehill	48¾	48¾
Nesquehoning Valley	....	....
Norristown	100½	101¼
Northern Pacific, pref	18¼	19
North Pennsylvania	38	38¼
Pennsylvania	32¾	32¾
Philadelphia & Erie	6¾	7¼
Philadelphia & Reading	13¾	13¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	5¼	5¾
United N. J. Companies	128¼	130
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	16¼	16¾
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	108
do 7s, E. ext., 1910	97	....
do Inc. 7s, end., '94	22½	24
Belvidere Dela. 1st m., 6s, 1902	106	106¾
do 2d m. 6s, '83	102	....
do 3d m. 6s, '87	93	....
Camden & Amboy 6s, coup., '83	104	....
do 6s, coup., '89	105	....
do mort. 6s, '89	108	....
Cam. & Atl. 1st m. 7s, g., 1908	....	116
do 2d m., 7s, cur., '80	100	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	....	107
Connecting 6s, 1900-1904	105	106
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	99½	....
East Penn. 1st mort. 7s, '89	....	....
El. & Wmsport, 1st m., 7s, '80	106	....
do 6s, perp	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	104	....
do 2d m. 7s, gold, '95	....	....
do 3d m. cons. 7s, '95	....	....
Ithaca & Athens 1st g. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	112	112¼
do do reg., 1898	112½	....
do 2d m., 7s, reg., 1910	....	116
do do con. m., 6s, rg., 1923	101¾	....
do do 6s, cp., 1923	101	102
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	108	108¼
do 2d m. 7s, cp., '96	113	....
do gen. m. 7s, cp., 1903	106¾	....
do gen. m. 7s, reg., 1903	107	....
Oil Creek 1st m. 7s, coup., '84	75	79
Pittsb. Titusv. & B., 7s, cp., '96	....	85
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	105¼	105¾
Pennsylv., 1st m., 6s, cp., '80	100¾	110¾
do gen. m. 6s, cp., 1910	109	....
do gen. m. 6s, rg., 1910	97¾	....
do cons. m. 6s, rg., 1905	98	99
do cons. m. 6s, cp., 1905	....	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	103¾	104
Phila. & Erie 1st m. 6s, cp., '81	104	....
do 2d m. 7s, cp., '98	104½	....
Phila. & Read. 1st m. 6s, '43-'44	....	....
do do '48-'49	109	....
do 2d m., 7s, cp., '93	....	45
do deben., cp., '98	....	....
do do cps. off	53	55
do scrip, 1882	....	....
do In. m. 7s, cp., 1896	100¾	100¾
do cons. m. 7s, cp., 1911	100½	101
do cons. m. 7s, rg., 1911	....	....
do cons. m. 6s, g. l. 1911	....	40
do conv. 7s, 1893*	29	....
do 7s, coup. off, '93	....	....
do scrip, 1882	....	....
Phila. & Read. C. & I. deb. 7s, '92	....	....

* In default of interest.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Phil. & H. C. & I. deb. 7s, cps. off	....	....
do scrip, 1881	....	....
do mort., 7s, 1884	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, cop., 1900	91¼	92
Shamokin V. & Potts. 7s, 1901	....	....
Steubenv. & Ind. 1st, 6s, 1941	95	96
Stony Creek 1st m. 7s 1907	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	97	....
United N. J. cons. m. 6s, '94	....	....
Warren & P. 1st m. 7s, '96	76	....
West Chester cons. 7s, '91	118	124
West Jersey 6s, deb., coup., '86	98	....
do 1st m. 6s, cp., '96	106	....
do 1st m. 7s, '96	106	....
Western Penn. Rlt. 6s, cp. 1899	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '36	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	104¼	105
do mort. Rlt., rg., '97	104½	....
do m. conv. g., rg., '91	....	....
do mort. gold, '97	94¾	95¼
do cons. m. 7s, rg., 1911	65	....
Morris, boat loan, reg., 1905	....	....
Pennsylvania 6s, coup., 1910	64¼	65¼
Schuylk. Nav. 1st m. 6s, rg., '97	88	....
do 2d m. 6s, reg., 1907	60	61
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 19-5	....	60
Susquehanna 6s, coup., '98	....	....

BALTIMORE.

SECURITIES.	Bid.	Ask.
Maryland 6s, defense, J. & J.	108	108½
do 6s, exempt, 1887	111	113
do 6s, 1890, quarterly	109	109
do 6s, quarterly	98	100
Baltimore 6s, 1894, quarterly	108	110
do 6s, 1856, J. & J.	108½	110
do 6s, 1890, quarterly	110	110¼
do 6s, park, 1890, Q.—M.	109½	111
do 6s, 1893, M. & S.	110	112
do 6s, exempt, '75, M. & S	111	116
do 1900, J. & J.	111	111½
do 1901, J. & J.	119	120½
Norfolk water, 8s	109¼	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	80¾	81
do Wash. Branch	120	130
do Parkersb'g Br.	1	5
Northern Central	13½	14½
Western Maryland	1	5
Central Ohio	23	24
Pittsburg & Connellsville	1	5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	102	103
do 6s, 1885, A. & O.	105	106
N. W. Va. 3d m. guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '99, J. & J	95	95½
Northern Central 6s, '85, J. & J	107	107½
do 6s, 1900, A. & O.	101	103
do 6s, gld, 1900, J. & J.	93¾	94
Cen. Ohio 6s, 1st m., '90, M. & S.	99½	100
W. Md. 6s, 1st m., gr., '90, J. & J.	108	110
do 1st m., 1890, J. & J.	101	105
do 2d m., guar., J. & J.	108	110
do 2d m., pref.	65	70
do 2d m. gr. by W. Co. J. & J	104	110
do 6s, 3d in., guar., J. & J.	108	110
Mar. & Cin. 7s, '92, F. & A.	82½	88
do 2d, M. & N.	26¾	27
do 8s, 3d, J. & J.	10	12
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	104	105
MISCELLANEOUS.		
Baltimore Gas certificates	93	100
People's Gas	11½	12

CINCINNATI.

SECURITIES.	Bid.	Ask.
Cincinnati 6s	97	98
do 7s	105	107
do 7-30s	108	108
do South. RR. 7-30s	104½	105
do do 6s, gold	....	90
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs	100	102
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref.	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101¼
do 2d m. 7s, '85	97	98
do 3d m. 7s, '88	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x75	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '83	98	100
Cin. Ham. & Dayton stock	20	22
Columbus & Xenia stock	100	....
Dayton & Michigan stock	22	24
do S. p.c. st'k, guar	95	97
Little Miami stock	95	97

LOUISVILLE.

SECURITIES.	Bid.	Ask.
Louisville 7s	103¾	104
do 6s, '82 to '87	97	99
do 6s, '97 to '94	98¾	99¼
do water 6s, '87 to '89	98¾	99¼
do water stock 6s, '97	98¾	99¼
do wharf 6s	98¾	99¼
do spec'l tax 6s of '89	98¾	99¼
Louisville Water 6s, Co., 1907	101¾	102
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	....	....
do 2d m., 7s	99¾	99¾
do 1st m., 7s, 1896	104¾	107
Louisv. C. & Lex. 1st m. 7s, '97	104¾	105
Louis. & Fr'k., Louisv. ln. 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '96	98	99¼
1st m. Leb. Bc. Ex., 7s, '80-85	98	99¼
Lou. ln. do 6s, '83	98	99¼
Consol. 1st m. 7s, '93	105	108¼
Jefferson Mad. & Ind. stock	103¾	104
Louisville & Nashville stock	88	88½

ST. LOUIS.

SECURITIES.	Bid.	Ask.
St. Louis 6s, long	103¾	104
do water 6s, gold	103¾	104½
do do do new	104	105
do bridge sopr., g. 6s	103¾	104½
do renewal, gold, 6s	103¾	104½
do sewer, g. 6s, '91-3-5	103¾	104½
St. Louis Co. new park, g. 6s	104	105
do car 7s	104	105½

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	42	....
do 5s, 1886	42½	....
do 8s, 1886	42½	43
do 8s, 1888	42½	43
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R.	...	....
do 8s of 1892	....	....
do 8s of 1893	....	....
Arkansas 6s, funded	22	...
do 7s, L. R. & Ft. S. 1s	3	5½
do 7s Memphis & L.R.	....	....
do 7s, L. R. P. B. & N.O	3	5½
do 7s, Miss. O. & R. R	3	5½
do 7s, Ark. Cent. R'lt	3	5½
Connecticut 6s	....	...
Georgia 6s	100½	
do 7s, new bonds	104½	109
do 7s, endorsed	107	..
do 7s, gold bonds	108	....
Illinois 6s, coupon, 1879	102½	103⅛
do War loan	102⅜	..
Kentucky 6s	103	..
Louisiana 6s	53	...
do 6s, new	52	....
do 6s, new float'g debt	52	....
do 7s, Penitentiary	52	....
do 6s, levee	52	.
do 8s, do	52	....
do 8s, do 1875	52	....
do 8s, of 1910	..	20
do 7s, consolidated	7d	70⅜
do 7s, small	...	75
Michigan 6s, 1873-79	103½	....
do 6s, 1883	104½	....
do 7s, 1890	111	....
Missouri 6s, due 1878	102	....
do do 1882 or '83	103½	....
do do 1886	104½	..
do do 1887	104⅞	....
do do 1888	105¼	..
do do 1889 or '90	105½	..
Asylum or Un., due 1892	104	..
Funding, due 1891-5	101	106½
Han. & St. Jos., due 1886	103½	104
do do 1887	103½	104¾
New York State—		
6s, gold, reg....1887	114	...
6s, do coup..1887	115	...
6s, do loan...1883	...	...
6s do do ..1891	124	...
6s, do do ..1892	121	...
6s, do do ..1893	125	...
North Carolina—		
6s, old, J. & J	15½	17¼
do A. & O.	15½	17
N. C. RR ..... J. & J	80	....
do .. ..A. & O	80	....
do coup. off, J. & J	60	...
do do off, A. & O	60	...
Funding act, 1866	9½	..
do 1868	9¼	..
New bonds, J. & J	9	...
do A. & O	8½	....
Special tax, Class 1	2	...
do Class 2	1¾	...
do Class 3	1¾	...
Ohio 6s, 1881	104	....
do 1886	110	....
Rhode Island 6s, cp., '93-4	107	....
South Carolina 6s.	25	....
Jan. & July	10	....
April & Oct	10	....
Funding act, 1866	10	....
Land C., 1939, J. & J	20	....
Land C., 1939, A. & O	20	....
7s of 1888	10	....
Non-fundable bonds	1⅝	2½
Tennessee 6s, old	30	....
do 6s, new	26	28
do 6s, new series	26⅝	27¼
Virginia 6s, old	22	....
6s, new bonds, 1866	22	....
6s, do 1867	22	....
6s, consol. bonds	70	....
6s, ex matured coup	52	53
6s, consol., 2d series	29	33
6s, deferred bonds	6½	7½
D. of Columbia 3-65s, 1924	77¼	....
do small	....	....
do registered	77	78

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active prices only quoted.)

Albany & Susquehanna	..	....
Buri. C. Rap. & Northern	21¼	....
Chicago & Alton	80½	82½
do pref	103	....
Cleve. Col. Cin. & I.	31⅞	32½
Cleve. & Pittsburg, guar.	83	83½
Col. Chic. & I Cent	4½	4⅞
Dubuque & Sioux City	....	....
Erie pref., $2 assess. paid	....	....
Harlem	188	....
Joliet & Chicago	..	....
Kansas Pacific	12	12¼
Long Island	....	..
Missouri Kansas & Texas	....	....
Nashv. Chat. & St. Louis	..	..
New York Elevated Rlt	73	85
N. Y. New Haven & Hart	159	100
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	97⅝	98
do do special	....	....
Rensselaer & Saratoga	....	....
Rome Watertown & Og.	..	..
St. Louis Alton & T. H	15½	....
do do pref	....	....
Belleville & So. Ill., pref.	..	....
St. L. I. Mt. & Southern	12	12½
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	..
United N. J. R. & C.	126½	..

Miscellaneous Stocks.

Atlantic & Pac. Tel	...	30
Am. District Telegraph	....	....
Canton Co., Baltimore	20	....
American Coal	..	..
Consolidat'n Coal of Md.	25	25½
Cumberland Coal & Iron	..	..
Maryland Coal	7	10
Pennsylvania Coal	143	....
Spring Mountain Coal	...	50
Mariposa L. & M. Co	2½	3⅜
do do pref	2⅜	....
Ontario Silver Mining	36	38

Railroad Bonds.

(Stock Exchange Prices.)

Bost. & H. & Erie, 1st m.	28½	20
do guar.	..	....
Bur. C. R. & North., 1st 5s	71½	71¾
Minn. & St. L., 1st 7s gua	90	....
Ches. & Ohio 6s, 1st m.	28	101½
do ex coup	25	....
Chicago & Alton 1st mort.	114⅞	....
do income	104	105
do sink'g fund	100⅜	101¾
Joliet & Chicago, 1st m.	108	....
L. a. & Mo., 1st m., guar.	....	100
St. L. Jack. & Chic., 1st m.	101½	104½
Chic. Bur. & Q. 8 p.c., 1st m.	111⅞	112
do consol. m. 7s	113¾	114½
do 5s sink. fund	....	....
Ch. Rk. I. & P. .s f. inc. 6s, '95.	....	....
6s, 1917, coupon	109¾	110
6s, 1917, regist'd	109¾	110
Central of N. J., 1st m., '90	113⅝	114
do do 1st consol	84	88
do do assented	69½	69¾
do do conv	81	83
do do assented	68¼	69
Lehigh & W. B. con. guar	55	....
do assented	39	....
Am. Dock & Imp. bonds	....	59
do do assented	56	66
Cb. Mil. & St. P. 1st m. 8s, P. D	120	....
do 2d m. 7 3-10, do	106	109
do 1st 7s, $g., R. D	104⅞	106
do 1st m., La C. D.	108½	109
do 1st m., I. & M.	104	....
do 1st m., I. & D.	101	....
do 1st m., H. & D.	100	....
do 1st m., C. & M.	107¼	....
do consol. sink. fd	99¼	99⅝
do 2d m.	100	....
do 1st m., 7s, I. & D. Ex	97½	97¾
Chic. & N. West. sink. fd	109	110
do int. bonds	105	107
do consol. bds	110	....
do ext'n bds	105	....
do 1st mort	107½	....
do cp. gld. hds	104¼	104½
do reg. do	102	....
Iowa Midland, 1st m. 8s	101½	101¾
Galena & Chicago Ext	105	....
Peninsula 1st m., conv.	110¼	115
Chic. & Milw., 1st mort.	108¾	....
Winona & St. P., 1st m.	102½	....
do 2d mort.	....	87
C. C. C. & Ind's 1st m. 7s, SF.	107½	107⅝
do consol. m. bds	88¾	90
Del. Lack. & West., 2d m.	104	104
do 7s, conv.	102	105
do mort. 7s, 1907	103	104
Syr. Bingh. & N.Y. 1st, 7s	101	101½
Morris & Essex, 1st m.	116	117
do 2d mort.	107¼	108
do bonds, 1900	80	90
do construct'n	80	85
do 7s, of 1871	97½	99
do 1st con. guar.	91	....
Del. & Hud. Canal, 1st m., '84	97	....
do do 1891	‡96	97¼
do 1st extended	‡9 3/4	100
do conp. 7s, 1894	‡96	97½
do reg. 7s, 1894	....	97
Albany & Susq. 1st bds	111½	113
do 2d do	97	....
Albany & Susq. 3d bonds	‡7	..
do 1st reg.	....	...
Rens. & Saratoga, 1st coup	112½	...
do 1st reg.	112¾	...
Denv. & Rio Grande 1st m., 1900	80½	86⅞
Erie, 1st mort., extended	113	....
do 2d do 7s, 1879	101	104½
do 3d do 7s, 1883	106½	107⅜
do 4th do 7s, 1880	103	10-¾
do 5th do 7s, 1888	109	110
do 7s, cons., mort., g'd bds	..	..
do Long Dock bonds	111	113½
Buff. N. Y. & E. 1st m., 1916	1 9½	....
Han. & St. Jo., 8s, conv. mort.	102	102¾
Ill. Cen.—Dub. & Sioux C., 1st n	‡102	..
do do 2d div.	‡107	..
Cedar F. & Minn., 1st mort.	‡87	....
Indianap. Bl. & W., 1st mort.	24	....
do do 2d mort.	...	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c	107½	....
Cleve. & Tol. sinking fund	110	....
do new bonds	‡	110
Cleve. P'ville & Ash., old bds	103	....
do do new bds	109	....
Buffalo & Erie, new bonds	111	....
Buffalo & State Line 7s	‡103	....
Kalamazoo & W. Pigeon, 1st	100	....
Det. Mon. & Tol., 1st 7s, 1906	109½	....
Lake Shore Div. bonds	....	112
do Cons. coup., 1st	113¾	....
do Cons. reg., 1st	113¼	....
do Cons. coup., 2d	103¾	....
do Cons. reg., 2d	....	115½
Marietta & Cin. 1st mort	‡80	..
Mich. Cent., consol. 7s, 1902	110¼	....
do 1st m. 8s, 1882, s. f.	....	116½
do eqolpment bonds	....	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883	103¼	....
do 6s, 1887	106½	..
do 6s, real estate	103	..
do 6s, subscription	103	103¼
do & Hudson, 1st m., coup	119⅝	....
do do 1st m., reg.	‡119⅜	120
Hudson R. 7s, 2d m., s.f., 1885	111	....
Canada South., 1st guar	74½	74¾
Harlem, 1st mort. 7s, coup	118	....
do do 7s, reg	118⅝	121⅜
North Missouri, 1st mort	105	105½
Ohio & Miss., consol. sink. fd	103	103½
do consolidated	103	....
do 2d do	7-⅜	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds	107¼	107⅝
do San Joaquin branch	90¾	90⅞
do Cal. & Oregon 1st	92¼	....
do State Aid bonds	....	....
do Land Grant bonds	91	....
Western Pacific bonds	103½	104¼
Southern Pac. of Cal., 1st m.	....	....
Union Pacific, 1st mort. b'ds	107⅜	....
do Land grants, 7s	105⅝	....
do Sinking fund	102-⅝	102¾
Pacific R. of Mo., 1st mort	104¼	104½
do 2d mort	101	....
do Income, 7s	....	....
do 1st Carou't B	....	....
South Pac. of Mo., 1st m	84¾	85
Kansas Pac., 1st m., 6s, 1895	‡110	....
do with coup. c'ts	100	....
do 1st m., 6s, 1896	‡108	..
do with coup. ctfs	100¼	101¼
do 1st, 7s, Leav'n'h br., '98	....	....
do with coup. ctfs	....	42½
do 1st, 7s, R. & L. G. D'd. '99	....	....
do with coup. ctfs	72	75
do 1st m., 7s, P'd gr., '80	....	....
do with coup. ctfs	‡....	82
do 2d mort., 7s, 1936	18	....
do with coupon ctfs	18	20
do Inc. cp. No. 1, on 1916	14	....
do Inc. cp. No. 16 on 1916	14	17
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	121	121¼
do do 2d m.	116⅝	117
do do 3d m.	....	110
Cleve. & Pitts., consol., s.f.	116¼	113
do 4th mort.	‡100¼	....
Col. Chic. & Ind. C., 1st mort	52⅝	53
do do 2d mort	15	16
Rome Watert'n & Og., con. 1st	....	32
St. L. & Iron Mountain, 1st m.	107	107½
do do 2d m.	68	....
St. L. Alton & T. H., 1st mort.	‡ ...	108
do 2d mort., pref.	68	....
do 2d mort. inc'me	31	32
Belleville & S. Ill. R. 1st m. 8s	90¼	92
Tol. Peoria & Warsaw, 1st E. D	‡94½	....
do 1st W. D.	....	....
do Burlingt'n Div.	....	....
do 2d mort.	....	....
do P. Com. Ecpts, 1st, E. D	‡20	....
do do 1st, W. D	94¼	....
do do Bur. D	....	....
do 1st pref. inc for 2 J M	20	..
do do for cons'd	26	....
Tol. & Wabash, 1st m. exteno.	130	....
do ex coupon	105¼	...
do 1st m. St. L. div.	101	....
do ex-matured coup	84¼	84⅞
do 2d mort	97	..
do Extended, ex coup	73¾	..
do equip't bonds	5	10
do con. convert	60	64
do Ex. Aug., '73, & prev's	....	53
Great Western, 1st m., 1893	180	....
do ex coupon	104½	105
do 2d mort., '93	91½	....
2d mort., Ex & Nov., '77, coup.	73¾	74
Quincy & Toledo, 1st m., '90	‡69¼	70½
do ex mat. & Nov., '77, cou	74	80
Illinois & So. Iowa, 1st mort	100	....
do ex coupon	86	83
Han. & Cent. Missouri, 1st m	..	92
Pekin Lincln & Dec't'r, 1st n	....	....
Western Union Tel., 1900, cp	‡107¼	....
do do reg	107½	....

Miscellaneous List.

(Brokers' Quotations.)

CITIES.

Albany, N. Y., 6s, long	103	106
Buffalo Water, long	110½	....
Chicago 6s, long dates	†100	101½
do 7s, sewerage	†105	106
do 7s, water	†108	109
do 7s, river improvem't	†106	100½
Cleveland 7s, long	†108	109
Detroit Water Works 7s	†110	112
Elizabeth City, 1880-1905	109	76
do 1885-93	168	72
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	†98¾	100
Newark City 7s, long	†108	111
do Water 7s, long	†112	115
Oswego 7s	†100½	102
Poughkeepsie Water	†110½	111½
Rochester C. Water bds., 1903	†111	113
Toledo 8s, water, 1894-'94	105	109
Toledo 7-30s	†97	100
Yonkers Water, due 1903	108	....

RAILROADS.

Atchison & P. Peak, 6s, gold	44	43
Boston & N. Y. Air Line, 1st m	102	103½
Cairo & Fulton, 1st 7s, gold	75	80
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	84	....
Central of Iowa 1st m. 7s, gold	37	40
Chic. & Can. South 1st m. g. 7s	20	....
Chic. & East. Ill. 1st mort., 6s	67	69
do 2d m. inc. 7s	18	22
Chic & Mich. L. Sh. 1st 8s, '89	†	100
Ch. St. P. & Minneap., 6s, g., new	x80	....
no do 1. gr., 6s, g	45	....
Chic. & S'thwestern 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	76	78½
Col. & Hock V. 1st 7s, 30 years	†103½	105
do 1st 7s, 10 years	†99	101
do 2d 7s, 20 years	†90	91
Connecticut Valley 7s	50	52
Connecticut Western 1st 7s	18	22½
Dan. Urb. Bl. & P. 1st m. 7s, g.	35	40
Denver Pac., 1st m. 7s, ld. gr., g.	38	44
Denver & Rio Grande 7s, gold	90	93
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	84	87
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	101	105
Evansville Hen. & Nashv. 7s	40	..
Evansville, T. H. & Chic. 7s, g.	48	53
Flint & Pere M. 8s, Land grant	*85	90
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	95½	97
do 1st 7s, l. g., not gu.	86	88
do 1st ex l. g. 7s	50	....
Grand River Valley 8s, 1st m	†99	100
Hous. & Gt. N. 1st 7s, g., certs.	61	64½
Hous. & Texas C. 1st 7s, gold	92½	93½
do West. div	87	..
do Waco	85	..
do consol. bds	71	73
Indianapolis & St. Louis 1st 7s	58	64
Indianap. & Vincen. 1st 7s, gr	84	90
International (Texas) 1st g	61½	63¼
Int. H. & G. N. conv. 8s	....	20
Jack. L. & S. 8s, 1st m., "white"	†101¾	80
Kal. Allegan & G. R. 8s, gr	99	101
Kalamazoo & South H. 8s, gr	....	80
Kansas City & Cameron 10s	†104	107
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	80	....
Long Island RR., 1st mort	101	103
Louisv. & Nashv. cons. m. 7s	103¾	104½
do 2d m. 7s, g.	87	90
Michigan Air Line 8s, 1890	†104¾	105
Montclair & G. L. 1st 7s, (new	32	....
Mo. K. & Tex. 1st 7s, g., 1904-'06	42¼	43
do 2d m. income	9½	10¾
N. J. Midland 1st 7s, gold	23	25
N. Y. Elevated RR., 1st m	90½	91
N. Y. & Osw. Mid. 1st	6¾	7
do receiv's ctfs. (labor)	30	....
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	72	73
do bds., 8s, 4th series	92	..
St. L. & I. Mt. (Ark. Br.) 7s, g.	70	74
St. L. & San F., 2d m., class A	49	51
do do class B	20	31
do do class C	24	....
St. L. & So'east. cons. 7s, gold, '94	30	....
St. Louis Vandalia & T. H. 1st	*90	104
do 2d, guar	96	70
Sandusky Mans. & Newark 7s	....	85
South Side, L. I., 1st m. bonds	85	92
do sink. fund	20	30
South. Minn. 1st mort. 7s, '38	48	....
Southern Minn. 7s, 1st	83	90
Tol. Can. S. & Det. 1st 7s, g	40	....
Union & Logansport 8s	6½	71
Un. Pacific, So. Br., 6s, g	18	....

South'n Securities.

(Brokers' Quotations.)

STATES.

Alabama new consols, A	42	44
B, 5s	70	73
C	46	48
Georgia 6s, 1879-'89	100	101¼
S. Carolina con. 6s (good)	79	82
Rejected (best sort)	68	72
Texas 8s, 1892 M. & S.	†102	104
7s, gold, 1892-1910 J. & J.	†112	113
7s, gold, 1904 J. & J.	†113	115
10s, pension, 1894 J. & J.	†101	102

CITIES.

Atlanta, Ga., 7s	95	98
8s	103	106
Waterworks	96	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	46	52
Charleston, S. C., 7s, F. L	..	72
Columbus, Ga., 7s, bonds	60	67
Lynchburg 6s	95	97
Macon bonds, 7s	50	60
Memphis bonds C	20	35
Bonds A and B	20	35
Endorsed, M. & C. RR	25	....
Mobile 8s (coupons on)	....	20
8s (coupons on)	....	20
6s, funded	30	32½
Montgomery, new 8s	....	85
New 8s	....	35
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 6s	29	32
Consolidated 6s	34	37
Railroad, 6s	32	35
Wharf improvem't s, 7-30	....	....
Norfolk 8s	94	....
Petersburg 6s	93	95
8s	....	100
Richmond 8s	101	102½
Savannah 7s, old	64	70
7s, new	62	65
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	....	....

RAILROADS.

Ala. & Chatt. 1st m. 8s, end	7	9
Receiver's Cert's (var's)	20	60
Atlantic & Gulf, consol	93	95
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	20	35
Cent. Georgia consol. m. 7s	100½	108
Stock	68	72
Chari'te Col. & A., cons. 7s	84	88
Cheraw & Darlington 8s	102	....
East Tenn. & Georgia 6s	90	....
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st 7s	100½	102
Stock	35	45
Georgia RR. 7s	104	107
8s	98	101
Stock	70	75
Greenville & Col. 7s, 1st m.	..	90
7s, guar.	82	85½
Macon & Augusta bonds	....	....
2d endorsed	90	100
Stock	....	....
Memphis & Cha'ston 1st 7s	97	100
2d 7s	75	80
Stock	....	7
Memph. & Little Rock 1st	35	40
Mississippi Cent. 1st m. 7s	98	102
2d mort. 8s	102	....
2d mort., ex coupons	84	88
Mias. & Tenn. 1st m. 8s, A	108	110
1st mort., 8s, B	82½	83¼
Mobile & Ohio sterling 8s	64	65
Sterling ex cert. 6s	63	65
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	105	110
Certificate, 2d mort. 8s	....	101
Nashville Chat. & St. L. 7s	100	101
1st, 6s, Tenn. & Pac. Br	90½	....
1st, 6s, McM. N. W. & Al. Br	86	88¾
Nashville & Decatur 1st 7s	99¼	100
Norfolk & Petersb. 1st m. 8s	104½	105
1st mort. 7s	100	....
2d mort. 8s	95	100
Northeast., S.C., 1st m. 8s	102	....
2d mort. 8s	88	....
Orange & Alex'dria, 1st 8, 6s	90	94
2d 8, 6s	70	78
3d 8, 6s	35	40
4th 8, 6s	12	20
Richm'd & Petersb. 1st 7s	....	....
Rich. Fred. & Potomac 6s	85	....
mort. 7s	95	....
Rich. & Danv. 1st consol. 6s	78	80
Southwest., Ga., conv. 7s, 8s	102	105
Southwestern, Ga., stock	80	....
S. Carolina RR. 1st m. 7s,	86	90
7s, 1902, low Nos	30	33
7s, non mort	....	30
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s	105	106
2d m. 8s, guar	104	106

PAST DUE COUPONS

Tennessee State coupons	15	25
South Carolina conso'd	40	....
Virginia coupons	20	..
Consol. coup	80	82
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		Surplus at latest dates. §	DIVIDENDS				PRICE.	
Mark'd thus (') are not Nat'l.	Par.	Amount		Period	1876.	1877.	Last Paid.	Bid.	Ask.
America'.....	100	3,000,000	1,391,800	J. & J.	6	8	July '78. 4	123	....
Am. Exchange.	100	5,000,000	1,327,400	M.&N.	7	5½	Nov., '78. 3	100¾	101
Bowery.....	100	250,000	188,000	J. & J.	12	12	July, '78. 5	....	....
Broadway.....	25	1,000,000	1,144,800	J. & J.	68	15	July, '78. 5	....	....
Butchers' & Dr.	25	300,000	32,700	J. & J.	10	8	July, '77. 4	....	100
Central..	100	2,000,000	343,500	J. & J.	8	8	Jn y, '78. 3½	90	93½
Chase.....	100	300,000	23,200	.....	....	....	.....	....	....
Chatham	25	450,000	168,100	J. & J.	10	9	July, '78. 3	100	....
Chemical.....	100	300,000	3,220,800	Bi-m'ly	100	100	Sept. '78.16	....	....
Citizens'.....	25	000,000	160,900	J. & J.	8	6½	July, '78. 3	....	....
City	100	1,000,000	1,514,600	M.&N.	20	10	Nov., '78. 5	195	....
Commerce	100	5,000,000	2,508,300	J. & J.	7	0	July, '78. 4	....	110½
Continental....	100	1,250,000	320,200	J. & J.	....	....	Jan., '78. 3	75	....
Corn Exch'ge'.	100	1,000,000	681,200	F. & A.	10	10	Aug., '78. 5	120	....
East River	25	250,000	00,800	J. & J.	7½	0½	July, '78. 3½	90	....
11th Ward'....	25	100,000	3,500	J. & J.	6	....	July, '78. 3	....	....
Fifth	100	150,000	47,400	Q—J.	10	10	Oct., '77. 2½	....	....
Fifth Avenue'.	100	100,000	142,800	.....	....	....	.....	....	....
First	100	500,000	1,277,400	Q—J.	12	12	July, '78. 3	360	....
Fourth.....	100	3,500,000	887,800	J. & J.	7½	6½	July, '78 3	95	98
Fulton	30	600,000	440,300	M.&N.	10	10	Nov., '78. 5	120	145
Gallatin.... .	50	1,500,000	655,000	A. & O.	7½	7	Oct., '78. 3½	110	....
German Am.'.	100	750,000	49,100	F. & A.	....	....	Feb., '74. 3	....	75
German Exch.'	100	200,000	44,200	May.	6	6	May, '78. 5	....	....
German'a'.....	100	200,000	48,700	May.	7	6	May, '77. 5	....	....
Greenwich'....	25	200,000	20,900	M.&N.	8	7	May, '78. 3	....	....
Grand Central'	25	100,000	nil.	.....	....	....	.....	....	....
Grocers'..... .	40	300,000	22,700	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	168,100	J. & J.	8	7	July, '78. 3½	100	103
Imp.& Traders'	100	1,500,000	1,780,200	J. & J.	14	14	July, '78. 7	202½	203
Irving.....	50	500,000	114,000	J. & J.	10	8	July, '78. 4	....	....
Island City'....	20	100,000	7,900	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	412,300	J. & J.	12	12	July, '78. 5	....	....
Manhattan'.. .	50	2,050,000	1,010,300	F. & A	9	8	Aug., '78. 4	133	142
Manuf. & Mer.'	20	100,000	4,000	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	74,500	J. & J.	5	....	Jan., '78. 5	85	....
Market	100	1,000,000	284,100	J. & J.	8	7½	July, '78. 3½	108	....
Mechanics'.....	25	2,000,000	919,800	J. & J.	10	9	July, '78. 4	....	....
Mech. Assoc'n.	50	500,000	84,600	M.&N.	3	2½	Nov., '78. 2	55	....
Mech'ics & Tr.	25	600,000	89,900	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile.....	100	1,000,000	134,200	M &N.	8	6	Nov., '78. 3	76	85
Merchants'.. ..	50	2,000,000	719,900	J. & J.	8	7½	Ju'y, '78. 3	120	121
Merchants' Ex.	50	1,000,000	218,000	J. & J.	8	6½	July, '77. 3	....	70
Metropolis'. .	100	500,000	40,300	J. & J.	3½	....	Jan., '76. 3½	....	....
Metropolitan ..	100	3,000,000	857,400	J. & J.	10	10	July, '78. 5	116½	....
Murray Hill' .	100	100,000	85,300	.....	....	....	July, '78. 3	....	....
Nassau'.....	100	1,000,000	98,300	M.&N.	6½	6	Nov., '78. 3½	80	83
New York.....	100	2,000,000	673,100	J. & J.	10	7½	July, '78. 3½	121	122
N. Y. County..	100	200,000	79,200	J. & J.	4	8	July, '78. 4	....	....
N. Y. N. Exch.	100	300,000	75,700	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth.....	100	750,000	88,900	J. & J.	6	3	Jan., '77. 3	....	80
No. America'..	70	700,000	55,200	J. & J.	7	6	July, '77. 3	....	70½
North River'.	50	240,000	84,500	J. & J.	....	....	July, '74. 3½	....	100
Oriental'.....	25	300,000	164,400	J. & J.	12	11	July, '78. 5	....	....
Pacific'	50	422,700	217,700	Q—F.	12	12	Nov., '78. 2½	120	....
Park	100	2,000,000	297,300	J. & J.	10	6	July, '78. 3	....	....
Peoples''	25	412,500	142 500	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	138,700	J. & J.	7	6	July, '78. 3	....	....
Produce'.....	100	200,000	4,100	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	281,000	F.& A.	..	6½	Aug., '78. 3	80	....
St. Nicholas...	100	1,000,000	86,100	F.& A.	8	6½	Aug. '77. 2½	55	..
Seventh ward..	100	300,000	48,200	J. & J.	6	3	July, '78. 3	....	..
Second	100	300,000	67,800	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	232,000	J. & J.	11	10	Ju y, '78. 5	....	105
Sixth	100	200,000	42,200	J. & J.	8	7	July, '78. 3	....	....
State of N. Y..	100	800,000	189,300	M.&N.	....	7	Nov., '78. 3½	....	....
Third	100	950,300	nil.	J. & J.	8	3	Jan., '78. 3	..	....
Tradesmen's....	40	1,000,000	337,500	J. & J.	10	9	Jan., '78. 4	....	....
Union.....	50	1,200,000	725,800	M.&N.	9	8	Nov., '78. 5	....	....
West Side'.....	100	200,000	78,200	J. & J.	8	8	July, '78. 4	....	....

§ The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr ,'78	115	120
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	Ju'y, '78	60	70
do certificates.....	1,000	320,000	A. & O.	3½	Oct., '78	90	97
Harlem.....	50	1,850 000	F. & A.	3	Feb., '78	35	42
Jersey City & Hoboken.....	20	38',000	J. & J.	7½	July, '78	130	150
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	145	155
Metropolitan..	100	2,500,000	M. & S.	5	Aug., '78	105	..
do certificates.....	V r.	1,000,000	M. & S	3½	Aug., '78	100	110
Mutual, N. Y.....	100	5,000,000	Quar.	1½	Oct., '78	53	65
do bonds.	1,000	1,000,000	F. & A.	3½	.....	90	98
Nassau, Brooklyn	25	1,000,000	Var	3	July, '78	50	60
do scrip.....	Va .	700,000	M.&N.	3½	Nov., '78	80	85
New York	100	4,000,000	M.&N.	4	May, '78	75	80
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '70	16	22
do do bonds	1,000	825,000	M.&N.	3½	.....	00	93½
d) do certificates.	Var.	300,000	J. & J.	3½	July, '78	65	75
Central of New York	50	466,000	F.& A.	3	Aug., '78.	....	85
Williamsburg	50	1,000,000	Quar,	1½	Ju y, '78	80	90
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	96	100
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	vay, '78	50	65
Municipal	100	1,500,000	.....	....	.....	80	00

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Steecker St.& Fulton Ferry—stk.	100	000,000	.....	1½	July, '78		25
1st mortgage.....	1,000	884,000	J. & J.	7	J'ly,1900	92½	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	Oct., '78	65	70
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	100	101½
Brooklyn City—stock.....	10	2,000,000	Q—F.	3½	Nov., '78	175	180
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	101	110
Broadway (Brooklyn)—stock..	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '78	85	100
1st mortgage bonds.....	1,000	300,000	.....	7	1888	100	102
Bushwick Av. (Bklyn)—stock..	100	500,000	.....	..	..	80	90
Central Pk., N. & E. River—stk.	100	1,300,000	J. & J	3	July, '78	....	45
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1902	90	98
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Nov ,'78	86	88
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '90	101	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78	....	....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d *St. & Grand St Ferry*—stock	100	748,000	M.&N.	6	Nov., '78	115	130
1st mortgage.....	1,000	230,000	A.&O.	7	Apr., '09	105	115
Central Cross Town—stock. ...	100	600,000	.....	..	..	10	50
1st mortgage.....	1,000	200,000	M.&N.	7	Nov.1904	92½	96
Houston, West st.& Pav.Fy—stk	100	250,000	.....	7	July, '94	10	20
1st mortgage.....	500	500,000	J. & J.	7	July, '94	85	90
Second Avenue—stock.	100	1,199,500	Q.—F.	2	Apr., '78	40	50
2d mortgage	1,000	150,000	A.&O.	7	Apr ,'85	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	82½	85
Extension.....	500&c.	200,000	A.&O.	7	Oct., '83	....	85
Sixth Avenue- stock..	100	750,000	M.&N.	5	May, '77	60	67½
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock..... ...	100	2,000,000	Q—F.	10	Aug., '78	100	110
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	95	100
Twenty-third Street—stock... ..	100	600,000	J & J.	4	Aug., '78	95	100
1st mortgage ..	1,000	250,000	M.&N.	7	May, '93	100	105

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine street.]

COMPANIES.	CAPITAL.		Net Surplus, Ju'y 1, 1878.*	DIVIDENDS.				PRICE.	
	Par.	Amount		1875.	1876.	1877.	Last Paid.	BID.	Ask.
Adriatic.....	25	200,000	28,316	10	10	10	July, '78. 5	60	65
Ætna	100	200,000	18,381	14	26	16	July, '78. 8½	....	85
American.....	50	400,000	†540,906	15	15	15	July. '78. 7	130	137½
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	90	100
Amity..	100	200,000	517	8	8	4	Jan., '77. 4	50	65
Atlantic.....	50	200,000	78,642	10	10	10	July. '78. 5	90	100
Bowery.....	25	300,000	415,561	30	20	20	June. '78.10	200	220
Broadway.....	25	200,000	207,000	20	20	20	Aug ,'78.10	195	...
Brooklyn.....	17	158,000	209,786	30	20	20	July. '78.10	....	..
Citizens'.	20	100,000	†466,435	20	20	20	July. '78.10	175	..
City.....	70	210,000	178,940	20	20	17½	Aug., '78.5-72	....	125
Clinton.....	100	250,000	145,720	20	20	18	July. '78. 6	115	....
Columbia.....	30	300,000	2,022	10	10	5	July, '77. 5	50	....
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77. 5	80	....
Commercial	50	200,000	172,204	20	25	25	July, '78. 8	125	135
Continental....	100	1,000,000	†1066319	9 80	11 45	12 50	July, '78.6-78	1 5	....
Eagle	40	300,000	517,888	30	30	20	Oct.. '78.10	200	....
Empire City....	100	200,000	102,433	14	14	14	July. '78. 5	105	....
Emporium.....	100	200,000	—11,973	10	10	1	Jan., '77. 3	50	60
Exchange.....	30	200,000	110,105	15	20	15	Aug ,'78. 5	112	....
Farragut.....	50	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	200,000	90,599	19	15	12	July, '78. 5	100	110
Firemen's Fund	10	150,000	—13,886	10	10	10	July. '77. 5	45	....
Firemen's Tr ..	10	150,000	67,581	12	12	12	July, '78. 5	100	110
Franklin.....	100	200,000	—12,658	....	....	....	.....	20	...
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78. 5	123	....
Germania.	50	600,000	679,800	30	30	30	July '78. 7	158	165
Globe.....	50	200,000	129,778	18	20	20	July, '78.5	110	120
Greenwich.....	25	200,000	321,187	55	40	40	July, '78. 7½	245	....
Guardian.....	100	200,000	33,298	10	10	10	Ju y. '78. 3½	65	....
Hamilton	15	150,000	137,407	20	20	20	July, '78. 7½	125	135
Hanover.....	50	500,000	599,219	10	10	10	July. '78. 5	132	....
Hoffman.....	50	200,000	95,223	10	10	10	July. '78. 5	....	95
Home.....	100	3,000,000	1,179,042	10	10	10	July. '78. 5	117	120
Hope.....	25	150,000	10,135	10	10	10	July. '78. 5	....	....
Howard.....	50	500,000	141,783	12	12	12	July, '78 5	103	110
Importers'& T..	50	200,000	108,807	12	12	12	July. '78. 5	102	110
Irving.....	100	200,000	41,245	13	10	13	July, '78. 5	....	85
Jefferson.....	30	200,000	†298,081	10	10	10	Sept. '78. 5	....	....
Kings Co.(Bkn)	20	150,000	169,000	20	20	20	July. '78.10	185	....
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78. 5	80	90
Lafayette(Bkn)	50	150,000	102,772	20	20	20	Ju y. '78. 8	145	150
Lamar..	100	200,000	126,421	10	10	10	July, '78. 5	100	105
Lenox.....	25	150,000	51,864	10	10	10	Ju y, '78. 5	....	90
Long Isl.(Bkn.)	50	200,000	†294,756	18	20	20	July, '78. 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78. 5	80	85
Manuf.& Build.	100	200,000	201,431	10	11	12	Ju y, '78. 6	130	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	105	....
Mech.& Trad're'	25	200,000	272,201	30	30	30	July, '78.10	180	....
Mech'ics'(Bku)	50	150,000	183,521	10	20	20	July, '78.10	160	....
Mercantile.. .	50	200,000	54,398	10	10	10	July. '78. 5	85	90
Merchants'.....	50	200,000	170,808	20	20	20	July. '78. 8	130	140
Montauk (Bkn.)	50	200,000	114,891	20	20	18	July. '78. 6	107	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July. '78.10	....	....
National.....	37½	200,000	115,890	12	10	14	July, '78. 5	110	110
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	188	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	.....	60	....
New York City	100	300,000	50,864	10	10	10	July, '77. 5	60	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	110	115
North River....	25	350,000	125,071	12	12	11	Oct ,'78. 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	240	....
Park	100	200,000	103,590	20	20	20	July, '78. 6	107	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	187	....
People's.....	50	150,000	112,200	20	20	18	July, '78. 6	115	125
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78. 5	120	....
Produce Exch.	100	200,000	11,261	5	8½	8½	Jan., '77. 3½	50	70
Relief.....	50	200,000	61,535	10	10	10	July, '78. 5	....	....
Republic.....	100	300,000	†33,001	10	10	10	July '78. 5	70	80
Ridgewood.....	100	200,000	23,072	11	13	12	July, '78. 5	90	95
Rutgers'.....	25	200,000	200,231	20	25	20	July, '77 10	165	....
Safeguard.....	100	200,000	119,037	12½	15½	16	July, '78 8	....	....
St. Nicholas....	25	200,000	19,411	10	10	10	Aug., '78. 5	60	80
Standard.....	50	200,000	169,443	11-6	11-55	12 35	July, '78.6-23	125	130
Star.....	100	300,000	162,22	12½	15	17½	July, '78. 5	100	105
Sterling.....	100	200,000	54,227	10	10	10	Aug., '78. 5	85	90
Stuyvesant.....	25	200,000	150,216	20	16	16	July, '78. 7	120	....
Tradesmen's....	25	150,000	181,242	20	25	20	July, '78. 5	132	....
United States..	25	250,000	237,900	16	18	18	July, '78. 6	125	....
Westchester....	10	300, 00	196,307	10	10	10	Aug., '78. 5	100	....
Williamsb'g C .	50	250,000	414,028	20	20	20	July, '78.10	195	....

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

		INTEREST.		Bonds due.	PRICE.	
	Rate.	Months Payable.			Bid.	Ask
New York:						
Water stock..... ....1911-63.	6	Feb., May Aug.& Nov.		1878-1880	100	102
do .....1854-57.	6	do	do	1878-1879	100	102
Croton water stock..1845-51.	6	do	do	1890	102	103
do do 1852-60.	6	do	do	1883-1900	103	103¼
Croton Aqued'st stock..1865.	6	do	do	1884-1911	101	103
do pipes and mains...	7	May & November.		1884-1900	109	117
do reservoir bonds.....	6	Feb., May Aug.& Nov.		1907-1911	107	108
Central Park bonds..1853-57.	5	do	do	1878-1890	101	103
do do ..1858-65.	6	do	do	1877-1905	100	107
Dock bonds.....1870.	7	May & November.		1901	116	117
do .....1875.	6	.....		1898	104	108
Market stock.....1865-68.	7	May & November.		1894-1897	117	118
Improvement stock.... 1869	6	do	do	1890	105	106
do do ....1869.	7	do	do	1870-1890	102	114
Consolidated bonds.....var.	6 g.	do	do	1901	110	111
Street imp. stock .....var.	6	do	do	1888	102¼	105
do do .....var.	7	do	do	1870-1882	102	105
New Consolidated.....	6 g.	January & July.		1896	110	111
Westchester County.....	7	do	do	1894	106	107

[Quotations by N. T. BEERS, Jr., Broker, 78 Wall st.]

Brooklyn—Local Impr'em't—					
City bonds.....	7	January & July.	1878-1880	101	106
do	7	do do	1881-1895	105	114
Park bonds.....	7	do do	1915-1924	118½	121
Water loan bonds.....	7	do do	1901	118½	121
Bridge bonds...	7	do do	1915	118½	121
Water loan.	6	do do	1902-1905	108	109¼
City bonds...	6	do do	1881-1895	104	107
Kings Co. bonds..	7	May & November.	1880-1886	103	108
do do	7	do do	1893-1896	102	106
Park bonds	7	January & July.	1924	107½	109
Bridg'.....	7	do do	1907-1910	107½	110
*All Brooklyn bonds flat.					

[Quotations by C. ZANARINIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	102
do .....1866-71.	7	January & July.	1889-1902	107	108
Sewerage bonds.....1866-69.	7	do do	1878-1879	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1878-1879	100	101
Improvement bonds	7	J. & J. and J & D.	1891-94	106	107
Bergen bonds.....1868-69.	7	January and July.	1900	105	108

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Chicago & Eastern Illinois Railroad Company—Chicago Danville & Vincennes (Re-organized).

(For the fiscal year ending August 31, 1878.)

The first annual report of this company, just issued, contains the following:

Stock and bonds—		
Capital stock (authorized)		$500,000
Amount issued under terms of re-organization	$384,900	
Stock scrip issued under terms of re-organization, being fractional amounts, and convertible into full stock	14,254—	399,154
Amount not issued at this date		$100,845
First mortgage bonds—		
Amount authorized		$3,000,000
Amount issued in re-organization	$2,499,000	
Bonds sold during the year	181,000—	2,680,000
Owned by the company		$320,000
Income bonds—		
Amount authorized		$1,000,000
Amount issued under terms of re-organization	$764,000	
Income scrip issued under terms of re-organization, convertible into income bonds	15,854—	779,854
Owned by the company		$220,145
Summary—		
Capital stock		$384,900
Capital stock scrip		14,254
First mortgage bonds		2,680,000
Income bonds		764,000
Income bonds scrip		15,854
Total stock and bonds		$3,859,008

EARNINGS AND EXPENSES.

The earnings and expenses of the road have been as follows:

Earnings.		*Operating Expenses.*	
Freight	$627,960	Conducting transportation	$157,815
Passenger	110,842	Motive power	125,954
Express	13,060	Maintenance of cars	43,133
Mails	8,078	Maintenance of way	182,921
Miscellaneous	24,613	General expenses	36,171
		Taxes, from Apr. 18 to Dec. 31, 1877	$9,043
Total	$784,555	Total (70¾ p. c. of earn'gs)	$555,039

The results of operations in the past two years compare as follows:

	Gross Earnings.	Operat. Expenses.	Net Earn'gs
1877-8	$784,555	$555,039	$229,416
1876-7	749,160	538,622	210,538
Increase	$35,395	$16,417	$18,978
Decrease			

While there has been a large increase in the tonnage, the revenue from freight has not increased proportionately. The local business shows a slight increase in tonnage and a decrease, in revenue. The foreign business shows a very flattering increase although handled at a very low rate per ton. This class of freight is principally competitive business. The local freight business of your road was seriously injured during the winter of '77 and '78, by the heavy and continued rains, which made the roads leading to the various stations utter impassable for many weeks. The coal business was also greatly diminished by the lack of demand for coal, occasioned by the general depression and stagnation of business of all kinds, and in consequence of the open winter.

"Considering all things, your board feel very much gratified with the traffic of the past year, and had the rates of even the previous twelve months been secured therefor, with all the disadvantages under which we labored, your revenues therefrom would have been over $60,000 in excess of what they were, without any increase in expense."

In the charges against the freight department will be seen the account of hire of cars, which represents the excess of charges over receipts for mileage of freight cars, showing a decrease of $8,385 over that of last year, and resulting from the purchase of fifty new box and fifty new stock cars by your board last spring; thus reducing mileage for use of the cars of other roads, and showing an important saving to be made by owning a sufficient number of cars for the business demands of your road. We need more cars to transact the business offered, and they should be purchased to save the heavy expense of hiring. Another heavy expense that your road is under is the use of the tracks of other roads in getting freight to and from points in Chicago, which expense, you will observe, was $17,837, a decrease over the previous twelve months of $2,528.

The President, Mr. F. W. Huidekoper, remarks as to the expenses of operating. "The expenses of operation during the past year, taking into consideration the large amount of expenses caused by the bad condition of the property, the incessant rains of last winter and spring, and the heavy and extraordinary renewals that have been made during the year (the entire expense of which has been charged to operating expenses), the property has been operated for a fraction over 70 per cent of gross earnings. If the ballasting and ditching had been charged to construction, where it in reality belongs, and only an average renewal of rails, ties and bridges been made, your expenses would have been reduced $12,294 for ballast, $15,000 for ties, $10,000 for bridges, $14,268 for ditching, $11,000 for rails—in all, say $62,000, or a reduction of 8 per cent in operating expenses.

"Your Company have had no litigation of any moment, excepting such as has grown out of the foreclosure suit of the bondholders. Of this there are several suits still pending for claims, all of which have been appealed to the Supreme Court of the United States, excepting that of the P. C. & St. L. R'y, which is a charge of some $18,000 for switching, claimed to be due from A. Anderson, Receiver of the C., D. & V. R. R., for use of their tracks between Twenty-sixth street, the terminus of the Chicago & Southern R. R., to St. Louis crossing, the location of the old distributing yards of the Company. The case is still in the United States Circuit Court at Chicago, and the money held awaiting its decision.

"The cases appealed to the Supreme Court at Washington are as follows: Claim of Hinckley Locomotive Works for $15,793 75; claim of Michael Schall for $14,568 75; claim of Southwestern Car Co. for $12,750 00. Decisions in all three of these cases are expected at an early day, and we have every reason to expect them to be in our favor. Should they be favorable, the amount of the claims, which is being held in Court, will be released at once."

GENERAL ACCOUNT, AUGUST 31, 1878.

Dr.

To cost of road to Aug. 31, 1878		$3,532,470
To construction to Aug. 31, 1878		46,977
To equipment to Aug. 31, 1878		50,145
To cash on hand—		
First National Bank, Chicago	$12,636	
J. H. Wrenn	2,000	
In hands of Treasurer	2,603—	17,245
To amount due from station agents and conductors		2,358
To cash in transitu from station agents and conductors		21,497
To amount due from other railroad companies		17,488
To miscellaneous assets		6,746
To amount of sundry securities—		
Bonds owned by company	$320,000	
Suspended account	200—	320,200
To materials on hand, Danville shop account		10,496
To materials on hand, road and bridge material account		21,413
To material on hand, fuel account		497
Total		$4,373,537

Cr.

By capital stock	$384,900	
Less on hand	66,100—	$318,800
By stock scrip		14,254
By first mortgage sinking fund bonds		3,000,000
By income bonds	$764,000	
Less on hand	65,700—	698,300
By income bonds scrip		15,854
By amount due for current expenditures		69,818
By amount due to other railroad companies		10,071
By coupons matured and not presented		1,581
By miscellaneous liabilities		939
By amount of bills payable outstanding		123,050
By amount due on assessments		150
By balance to debit of income account		115,713
Total		$4,373,537

GENERAL INVESTMENT NEWS.

Bald Eagle Valley.—This company requests holders of its mortgage bonds falling due May 30, 1881, to exchange them for new 30-year bonds to be issued under a mortgage for $300,000, executed July 1, 1878. Holders are requested to send their bonds to the Fidelity Insurance, Trust & Safe Deposit Company, of Philadelphia, before December 1. The road is leased to the Pennsylvania.

Bonanza Mines.—The following, in regard to the bullion production of the Consolidated Virginia and the California mines, is published in the San Francisco *Bulletin:* The monthly bullion yields in gold and silver for the first three-quarters of the fiscal year have been as follows:

	Consolidated Virginia.			California.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
January	$747,525	$865,637	$1,613,162	$961,083	$412,986	$1,771,069
February	696,025	841,781	1,537,810	852,558	832,256	1,735,124
March	713 624	869,136	1,582,760	907,366	900,197	1,807,563
April	522,400	639,900	1,162,300	762,750	741,200	1,506,960
May	314,691	296,352	611,043	496,109	431,651	927,760
June	191,528	177,449	368,977	316,749	272 624	589,403
July	115,793	100,555	216,348	187,802	160,390	348,192
August	124,571	115,344	239,915	145,993	110,507	256.500
September	133,127	125,965	259,092	157,968	132,969	290,937
Total	$3,559,285	$4,032,122	$7,591,407	$4,688,588	$4,547,840	$9,236,408

Chicago Danville & Vincennes.—After the sale of this road under foreclosure, the bondholders were given a decree of judgment against the old company for $1,153,826 for the deficiency in the proceeds of the sale in meeting the amount adjudged due under the decree of foreclosure. The United States Circuit Court in Chicago has now granted the old company leave to file a bill of review of this judgment. This action is based on the claim of the company that the bonds issued under the mortgage were offered and accepted in lieu of money for the bondholders' bid for the road, and that they had therefore no right to recover for any deficiency.—*Railroad Gazette.*

Chicago & Lake Huron.—In the United States Circuit Court at Detroit, November 4, Judge Brown refused the application for a receiver of the Chicago & Northeastern Railroad. He held that under the charter of the Port Huron road, the time for the construction of its road west of Flint had expired and the franchise was subject to forfeiture; such forfeiture, however, could only be enforced by proper legal proceedings. The organization of the Chicago & Northeastern was held legal, but in the construction

: the Northeastern road property of the Chicago & Lake Huron as used, and the amount so taken is a first lien upon the road built. The parties who advanced money on the security of hicago & Northeastern bonds are entitled to a lien for the money advanced, which lien may be subject to that of the Chicago & ake Huron bondholders, if it can be shown that the parties ivancing the money were aware that Receiver Bancroft was ing money in his possession to build the new road.

The complainant in the present case is, therefore, estopped om claiming a paramount lien as against Vanderbilt, who rep- esents the parties who advanced money on the bonds. The omplainant is thus placed in the position of a holder of junior en, and is not entitled to a receiver without evidence that the nds of the road are being misappropriated, or some other action ken to his detriment; and such evidence has not been brought orward.

The Court has authorized the receiver to buy and lay 500 tons f iron rails, to cost not exceeding $40 per ton, and to issue cer- ficates to an amount sufficient to pay for the same.

Hackensack & New York.—The bondholders who, under oreclosure of their separate mortgages, have acquired possession f the old Hackensack & New York road have organized the ackeneack Railway Company. The road is six miles long, from ackensack, N. J., to a junction with the Erie near Rutherford. he new company leases its road temporarily to the Receiver of ie New Jersey and New York.

Hannibal & St. Jo.—HANNIBAL, Mo., Nov. 4.—The annual eeting of the stockholders of the Hannibal & St. Jo. Railroad as held to-day for the election of directors for the ensuing year. early 100,000 shares were voted—the largest vote ever cast. here was no contest. The following are the directors elected: S. B. rmour, Kansas City; M. P. Bush, William M. Bliss, H. H. Cook, Villiam Dowd, Julius Hallgarten, W. B. Leonard, Horace Por- r, and E. A. Buck, all of New York. There is no change in ie directory, except the substitution of E. A. Buck, vice H. M. enedict.

Indianapolis Bloomington & Western.—Immediately after he sale of this road, as last week reported, the Turner faction nnounced that they had a prior claim to that of the first mort- age bondholders of $1,200,000, which they would make applica- ion to the Court to have paid before the confirmation of the sale. telegram was shown which stated that the bondholders and reditors represented by Mr. Turner had $2,500,000 deposited in bank in New York, and authorized him to bid that amount for he road. It is said an attempt will be made on this to have the ale set aside, but, having so much ready cash "on deposit," it ccasions some remark that nothing was done until after the sale.

Louisville Water Company.—The report of this Company or 1877 has just been published. It shows the total net revenue o be $185,203 for the year. The interest on bonds amounting to ,000,000 is $54,000, and sinking fund $11,385, leaving a surplus f $78,256. A reduction has been made in the water rates, justi- ed by this large revenue, and the report adds: "The reduction an be borne without detriment to the financial interests and bligations of the company."

Mobile & Ohio.—The Committee of re-organization of the Mobile & Ohio R. R. announce for December 2 a dividend of 3 per ent to parties entitled to the new first mortgage bonds, in lieu of he half-yearly coupons for same amount due on December 1 on he said bonds.

Ohio & Mississippi.—Receiver King's report for September is s follows:

Balance Sept. 1		$17,196
Receipts from all sources		374,160
Total		$337,956
Vouchers, &c., prior to Nov. 18, 1876	$792	
Vouchers, &c., subsequent to Nov. 1876	336,801—	337,593
Balance, Oct. 1		$50,362

The United States Circuit Court has granted an order directing he receiver to pay out of the earnings of the road the coupons n the first mortgage bonds which became due July 1, 1878.

Oswego Midland Re-organization.—The two committees representing the first mortgage bondholders and the holders of receiver's certificates of the New York & Oswego Midland RR. Com- any, held a conference Nov. 1, to consider the question of re-organization. It was agreed that the holders of receiver's certificates should hold another meeting and draft a plan of re-organization, to be submitted to a meeting of the represent- atives of both interests, to be held on Thursday, Nov. 7. At the atter date, the conference committee appointed by the holders of receiver's certificates, and the committee appointed by the first mortgage bondholders, finally agreed that the certificates and bonds be retired, the holders of the former receiving preferred and the latter ordinary stock, dollar for dollar, with interest.

Pennsylvania Railroad.—A dividend of two per cent on the stock has been declared, and it was decided that when dividends are to be made hereafter they shall be declared semi-annually instead of quarterly, as heretofore.

According to the provisions of the trust scheme of the Penn- sylvania Railroad, two stockholders are to act as actuaries or auditors of the accounts of the trustees. Messrs. Isaac H. John- son and William C. Loegstreth have accepted the position.

At a meeting of the board of directors Oct. 9, 1878, the follow- ing resolutions were adopted for carrying out the provisions of the famous trust scheme authorized in March, 1878.

Now, therefore, The board of directors of the Pennsylvania Railroad Company, in pursuance of said authority and instruc- tions, and for the purpose of carrying out the intention and accomplishing the object expressed and declared in the said reso- lution adopted by the stockholders, do resolve as follows:

1. That upon the first Monday of November, 1878, and upon the first Mon- day of each month thereafter, the treasurer of the Pennsylvania Railroad Company shall set apart the sum of fifty thousand dollars; which sums of money, and any other sums that may be set apart by other action of the board for the same purpose, shall be placed to the credit, and subject to the order, of the managers of the trust by these resolutions provided for.

2. That once in each year, and oftener, if deemed prudent, there may be set apart, out of the earnings and surplus of the company, by resolution of the board of directors, after payment of dividend to the stockholders, such additional sum or sums of money as the state of the company's business will warrant, to be placed to the credit, and subject to the order, of the said man- agers of the said trust: *Provided*, That no such appropriation or appropria- tions shall be made during any year as will, with the monthly payments hereinbefore provided for during the same year, exceed two per centum upon the capital stock of the company that may be then outstanding.

3. That in pursuance of the hereinbefore-recited resolution, adopted by the stockholders, a trust is hereby created; having for its object the purchase, from time to time, of the bonds and shares of other companies, the principal of, or interest or dividend upon, which is guaranteed by the Pennsylvania Railroad Company, in pursuance of the legislation in the foregoing preamble recited or referred to. * * *

4. That the said trust funds shall be under the control of five managers, of whom the President of the Pennsylvania Railroad Company, by virtue of his office, shall be one, and a vice-president, for the time being to be desig- nated by the board of directors, shall be one, and the other three, each directors of the Pennsylvania Railroad Company as shall be elected by the votes of a majority of the whole number of directors. * * * * No compensation shall be paid to any of such managers for his services in dis- charge of said trust; but all clerical assistance and other necessary expenses shall be paid out of the trust fund.

5. That said managers of said trust shall have authority to draw from the treasury, upon orders signed by at least three of their number, the funds placed to their credit in pursuance of the previous resolutions, which, when so drawn, they shall deposit to their credit in such depository in the city of Philadelphia as may be approved by the board of directors. The funds thus deposited, and all interest received thereon, or upon the securities purchased therewith, shall be used by said managers in the purchase, as promptly as practicable, from time to time, of the outstanding shares or obligations of such companies, the principal, interest or dividend of or upon which is guar- anteed by the Pennsylvania Railroad Company, or for which it is legally liable; but no purchase of any such security shall be made, and no money shall be drawn from said fund to be used in payment for the same, unless such pur- chase and payment shall be authorized at a meeting of the managers, and by a majority of the whole number, and the checks therefor shall be signed by three of the managers. The securities purchased shall not be canceled or extinguished, but shall be held by said managers for the purposes of said trust; and all interest or dividends thereon shall be collected and deposited and used in the same manner as the principal sums appropriated and set apart for the purposes of said trust.

6. Said managers shall deposit in separate safes, specially designed for that purpose, and under their exclusive control, in the vaults of the Pennsyl- vania Railroad Company, all securities by them purchased with said trust funds, making at the time of any such deposit a schedule, containing sufficient data for identification, of all bonds or stocks or securities of any character so purchased and deposited. * * * The managers of the trust shall be held responsible only for the exercise of good faith in the discharge of their trust, and shall not be liable unless for willful neglect or malfeasance in the conduct of the trust,—each one being responsible for himself, and not one for the other.

7. If at any time the managers of said trust shall be unable to purchase any of said securities contemplated to be purchased for said trust, at prices by them deemed proper to be paid, they shall make prompt report of such inability to the board of directors, and be governed by their instructions as to the temporary investment of the trust funds in their hands, and if other securities shall, under such authority, be purchased, they shall hold the securities so purchased only until they can buy liabilities contemplated to be purchased for the trust, at reasonable rates, at which time the other securities so temporarily held shall be sold, and the proceeds, with any interest received thereon, accounted for and used for the purposes of the trust.

8. Two stockholders, not members of the board of directors, shall be selected by the board of directors at the same meetings at which managers of the trust shall be elected, and in like manner from time to time; which two stockholders shall, at all reasonable times, upon their request, be permitted to examine the accounts of the trust. And prior to the making up of each annual report of the board of directors, it shall be the duty of such stock- holders to audit the accounts of the trust for the year, and make actual inspec- tion of the securities then held in and for the trust, and make report to the board, so that the result of their examination may be embodied in the annual report to the stockholders: *Provided*, That no compensation shall be paid to stockholders for such service, and that they be so informed when notified of their selection. * * * *

10. The board of directors may at any time make any modification of, or addi- tion to, the terms of these resolutions which, in their judgment, shall be necessary or expedient for the more efficient operation of the trust, and for securing the purposes for which it is created; but no such modification shall at any time be made by the action of the directors as will divert the funds of the trust, the bonds, shares, or liabilities that may be purchased with said trust fund, to be conveyed, assigned, or transferred in any form that will conflict with, or impair the efficiency of, this trust; it being the intention that the said trust shall be administered and continued for the benefit of the stockholders of this company. The moneys and securities owned by the trust, under the provisions hereof, shall never be used for any purpose other than is herein directed; and whenever, in the opinion of the board of directors, the appropriations to the trust should be reduced, or should cease, they may order such reduction or discontinuance of such appropriations, having first reported their action to the stockholders, and obtained their ratification and approval thereof, at a meeting to be called for that purpose by the board of directors, upon at least ninety days' notice.

Railways of Great Britain.—From the Board of Trade annual report for 1877, as condensed in Herapath's Railway Journal, we take the following:

The total mileage for the United Kingdom in 1877 was 17,077 miles, including 12,098 miles for England, 2,776 miles for Scot- land, and 2,203 miles for Ireland. The increase for the United Kingdom over the total in 1876 is 205 miles, which is much the same amount of increase as in the two previous years. The increase in 1877 has been 109 miles in England and Wales, 50 miles in Scotland, and 46 miles in Ireland.

CAPITAL.

The total nominal capital of the railways at the above date in 1877 was £674,059,048. As compared with the total on the corresponding date in 1876, viz., £658,214,776, there is an increase of £15,844,272, or about 2·4 per cent a somewhat smaller rate of increase than in the previous year. This rate of increase is still, however, considerably higher than that of the mileage open for traffic, and so far confirms the suggestion made last year that a considerable part of the increased capital of railways is expended on lines already open for traffic. A comparison of the total capital per mile of railway open for a series of years shows this very clearly.

Years.	Capital per mile of railway open.
1871	£35,943
1872	35,981
1873	36,574
1874	37,078
1875	£37,833
1876	39,012
1877	39,472

The principal part of the increase in the capital in 1877 is in the guaranteed and preferential, as distinguished from the ordinary, share capital, and in the loans and debenture stock. The amount of the guaranteed and preferential capital was in 1877 £237,048,153, or an increase of £8,140,161 as compared with 1876, while the amount of the loans and debenture stock was £171,969,662, or an increase of £4,671,761 as compared with 1876, making together an increase of £12,811,922 out of the above increase of £15,844,272 in the whole capital. The amount of the ordinary capital, again, in 1877, was £265,041,233, or an increase of £3,032,350 as compared with 1876. Carrying the comparison a few weeks back, it remains true, as we noticed last year, that the ordinary capital of railway companies, although it is swollen to some extent by nominal additions, is, nevertheless, increasing very slowly in comparison with the guaranteed and preferential capital and the loan and debenture capital. In 1870 the ordinary capital of the companies was £229,282,150, so that the increase in 1877 to £265,041,233 amounts to £35,759,083, or about 15·6 per cent. In the same period, however, the guaranteed and preferential share capital increased from £158,692,084 to £237,048,153, an increase of £78,356,069, and about 49·4 per cent; and the loans and debenture stock increased from £141,934,439 to £171,969,662, an increase of £30,035,223, and about 21·2 per cent.

The transformation of "loans" into "debenture stock," which has been going on for some years, remains a most important fact in railway progress. The loans are now so small in the aggregate as to be thoroughly manageable, and there is little more for the companies to gain in this way.

RATES OF INTEREST AND DIVIDEND.

The total receipts from railway working, excluding miscellaneous receipts of various kinds, amounted to £60,644,057, or an increase of nearly ¾ of a million over the previous year; the working expenditure, at the same time, amounted to £32,820,095, or an increase of £347,366 over the previous year; and the net earnings amounted to £27,823,962, or an increase of £378,823 over the previous year. This last increase is at the rate of 1·4 per cent only, while the increase of capital, as we have seen, amounted to about 2·4 per cent. These are the net earnings from railway working alone. The corresponding figures, including the entire earnings of railway companies from miscellaneous sources, exhibit much the same changes, although the amounts and percentages are rather larger. The gross receipts were £62,973,328, an increase of £757,553 over the previous year; the working expenses were £33,857,978, an increase of £322,469 over the previous year; and the net earnings were £29,115,350, which is an increase of £435,084. In consequence of the increase of capital, however, the percentage of the increased net earnings to the total share and loan capital is rather lower than it was the year previous, being 4·32 as compared with 4·36 per cent, while last year was also one of decline.

The total interest and dividend thus appears as £29,855,415, or in the proportion of 4·43 per cent on the total capital, as compared with the above sum of £29,115,350, being the net earnings from the whole working of railways, which is in the proportion of 4·32 per cent. The following statement shows the rates of interest and dividend paid on the undermentioned ordinary, guaranteed and preferential capital, and loans and debenture stocks, for the year 1877:

INTEREST AND DIVIDENDS ON BRITISH RAILWAY CAPITAL IN 1877.

Rate of Interest or Dividend.	Ordinary. Amount of Capital.	Guaranteed. Amount of Capital.	Preferential. Amount of Capital.	Loans and Debenture Stock. Amount of Capital.
Nil	£11,456,548	£191,793	£10,420,233	£372,566
Not above 1 per cent	911,377	.....	11,070	.....
Above 1 & not over 2 p c.	14,953,235	101,150	424,530	138,987
" 2 " 3 "	11,919,119	2,854,234	6,478,175	716,458
" 3 " 4 "	21,591,376	19,280,507	22,404,587	106,338,911
" 4 " 5 "	23,750,561	42,796,838	118,174,373	61,486,342
" 5 " 6 "	63,493,068	6,054,381	4,160,890	2,285,148
" 6 " 7 "	78,109,075	1,220,977	549,825	.....
" 7 " 8 "	3,082,255	680,570	297,500	81,200
" 8 " 9 "	304 924	.....	.....	.....
" 9 " 10 "	847,326	183,235	603,341	.....
" 10 " 12 "	4,235,600	2,100	223,000	.....
" 12 " 13 "	356,765	.....	.....	.....
Total	£265,011,233	£73,365,700	£163,6-2,448	£171,969,662

TRAFFIC, WORKING EXPENSES AND REVENUE.

The increase of receipts apparently is divided in pretty equal proportions between the passenger and goods traffic. The receipts from passenger traffic amounted to £26,534,110, or £370,559 more than in 1876. The receipts from goods traffic amounted to £34,109,947, or £335,630 more than in 1876. It appears that these results have been obtained along with a larger proportionate increase of passenger train mileage than of goods train mileage. The passenger train mileage was 109,675,000 miles, or 3,750,000 miles (being 3½ per cent) more than in 1876. The goods train mileage was 107,400,000 miles, or 1,261,000 miles (being nearly 1 1-5 per cent) more than in 1876. The receipts per train mile from passenger traffic have accordingly fallen from 58·63d. in 1876 to 57·44d. in 1877, while the receipts per train mile from goods traffic were 5·78d. in 1876 and 75·63d. in 1877. The increase in the passenger traffic has thus, in all probability, not been beneficial in the way of an increase of net earnings to the railway companies, the increase of 3½ per cent in the working being far more than double the percentage increase of passenger receipts.

Rutland Railroad Company.—Holders of the equipment seven and eight per cent bonds, and of the dividend scrip of this company, are notified that the company is now prepared to deliver in exchange for said bonds and coupons, and for said scrip and interest, the new mortgage bonds, as authorized by vote of the stockholders.

Scrip and bond holders are invited to call at the office of the company, No. 85 Devonshire street, Boston, over the National Bank of Redemption, where bonds and scrip can be exchanged and information obtained.

St. Charles Bridge Company Bonds.—A meeting of the bondholders of the St. Charles Bridge Company was held Nov. 1, at which the committee appointed to confer with the St. Louis Kansas City & Northern Railroad Company, in regard to the proposed exchange of bonds by the two companies, reported. The railroad company proposes to take up the maturing bonds of the bridge company, issuing therefor bonds of the St. Louis Kansas City & Northern Railroad Company to the amount of $1,000,000. The bonds, which are to be secured by a first mortgage on the property of the bridge company, are to run for thirty years, and are to bear 7 per cent interest for the first three years and 8 per cent interest thereafter. The railroad company agrees to pay into a sinking fund, for the redemption of the new bonds $10,000 per annum from Oct. 1, 1883, and is to have the privilege of paying off the total issue, at par and interest, at any time after giving six months' notice. The report of the committee was unanimously adopted, and the proposition of the St. Louis Kansas City & Northern Railroad Company was accepted. The bridge is leased and operated by the railroad company.

St. Louis Alton & Terre Haute—Indianapolis & St. Louis.—In regard to the injunction against payment of coupons by the I. & St. L. company, Mr. W. Bayard Cutting, President of the St. L. A. & T. H. company, issued a circular addressed to the first mortgage bondholders of the I. & St. L. Co., that "the injunction referred to in a notice to you from Mr. H. B. Hurlbut, President does not, as stated, restrain the payment on coupons of all first mortgage bonds above named, but only of the coupons on such of these bonds as are held by certain corporations specially designated in the injunction, and the order does not affect the rights of any *bona fide* holders."

St. Louis & Southeastern.—At Nashville, Nov. 1, Judge Baxter rendered a decree which provides for the sale of the Tennessee Division of the St. Louis & Southeastern RR., on the 1st day of January, 1879, unless the sum of $8,487,047 is paid to the creditors of the road on or before that date. Last July the Kentucky division of the road was ordered to be sold on the same day and it is likely that both decrees will be carried out. The creditors of the road hold four thousand nine hundred and twenty-two bonds of $1,000 each, bearing 7 per cent, gold, interest and due in 1902. The interest on these bonds not having been paid for four years, the sum of $1,358,140 is due thereon; and this bearing an interest of 6 per cent will, on January 1, 1879, make the further sum of $463,615 due, making the total amount of interest due on the debt $1,821,755.

W. B. Reese, commissioner, is appointed by the court to make the sale. The amount realized from the sale is to be applied, first, to the payment of the costs of the suit; second, to the payment of the amount adjudged to be due to the holders of the receiver's certificates, and, if the amount is insufficient to pay the same in full, then to their payment *pro rata;* third, to the payment of the interest on the bonds secured by mortgage to E. F. Winslow and assigned to Opdyke and Calhoun, with interest from maturity until paid, and if proceeds shall exceed the amount thereof, the balance to be applied to the payment of the principal of the bonds.

Fourth—To the payment of the coupons or interest instalments on the bonds secured by the said mortgage, and ultimately to the principal thereof, in the same manner as is provided with reference to the Winslow mortgage.

Fifth—The surplus, if any, after making such payments, to be paid to the St. Louis & Southeastern Railway Company.

Western Union Railroad.—The Chicago *Tribune* publishes a special dispatch from Milwaukee containing the following: "It is probable that a complete change will take place in the Western Union Company, and that it will be totally absorbed in the St. Paul Company, of which, since 1869, it has been a sort of parasite. The capital stock of the Western Ucion Company is $4,000,000, of which the St. Paul Company purchased $2,000,000—just a majority—in that year, and since that time the officers of the two companies have been in part the same, and their reports have been published together, although the Western Union had its principal office in Racine and the management has been separate. After the failure of the Glasgow Bank, it transpired that among its assets were $2,916,000 of 7 per cent bonds of the Western Union Company, valued at £436,500, and $1,992,340 of the stock of the same company, valued at £11,950. These two amounts of stock—the $2,000,100 held by the St. Paul Company and that in the Glasgow Bank—nearly make up the full amount of $4,000,000 of the company's stock. Growing out of this fact, it is likely that the St. Paul Company will become the owner of all the Western Union stock, for it is worth nothing to anybody else; and that the auxiliary road will come under the same ostensible, as it now is under the same actual, management and that the fiction of two separate companies will disappear.

Wilmington Columbia & Augusta.—A meeting of bondholders was held in Baltimore, November 5, and a committee was appointed and authorized to proceed with foreclosure at as early a date as practicable. Of the first mortgage bonds nearly four-fifths are held in Baltimore.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 8.

A general election for local officers and members of the lower House of Congress took place on Tuesday, in most of the States, and very naturally, from the interest felt in them, was an interruption to business to some extent. But in their results they are re-assuring. The enemies of a sound currency and the maintainance of the public faith have been generally defeated; the election of a member of Congress here and there, not much exceeding half a dozen in all, is the extent of their achievements. Fears of monetary disturbance and of assaults upon public credit have been allayed, and thus another obstacle to the revival of business is removed. The weather, though pretty cold, has not been unpleasant.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. Nov. 1.	1878. Oct. 1.	1877. Nov. 1.
Beef.....tcs. and bbls.	604	784	2 993
Pork.....bbls.	49,063	63,646	21,015
Lard.....tcs.	22,149	34,894	14,176
Tobacco, foreign.....bales.	23,811	17,979	25,503
Tobacco, domestic.....hhds.	50,225	44,642	28,130
Coffee, Rio.....bags.	48,356	11,094	81,805
Coffee, other.....bags.	23,300	12,663	35,179
Coffee, Java, &c.....mats.	1,203	1,583	28,819
Sugar.....hhds.	49,267	57,275	65,471
Sugar.....boxes.	9,660	9,110	22,635
Sugar.....bags, etc.	144,600	75,800	208,741
Melado.....hhds.	1,916	1,765	1,159
Molasses, foreign.....hhds.	3,148	5,165	1,801
Molasses, domestic.....bbls.	1,000	1,000	2,000
Hides.....No	141,200	152,325	140,600
Cotton.....bales.	45,374	84,110	37,783
Rosin.....bbls.	85,323	33,126	48 629
Spirits turpentine.....bbls.	2,466	5,368	7,408
Tar.....hbls.	6-5	268	2,323
Rice, E. I.....bags.	3,700	4,850	5,200
Rice, domestic.....bbls. and tcs.	2,240	1,520	410
Linseed.....bags.	26,804	33,630	164,750
Saltpetre.....bags.	5,900	6,150	13,700
Flax.....bales.	7,000	3,532	4,006
Jute butts.....bales.	20,300	26,016	16,690
Manila hemp.....bales.	30,400	36,171	30,956

The recent improvement in pork and lard has not been sustained, and prices have returned to about the lowest figures of the season, causing at the same time much depression in bacon, cut meats, &c. The number of swine slaughtered at the principal towns of the West, out of the regular season, or between the 1st of March and the 1st of November, was 3,400,000, an increase of 357,000 over the corresponding period last season. To-day, the market was quite depressed. Pork offered at $7 60 for old mess, December delivery, and $8 85 for new mess, February delivery. Lard sold at $6 15 for prime Western, all the year, and $6 20 for January. Bacon, long and short clear together, has sold at the West at $4 30 per 100 lbs. for November, and $4 20 for December. Cut meats are lower, with liberal sales of pickled rib bellies at 5¼@6¼c. for medium and light weights. Beef, new Western, opened, for the season, somewhat nominal at $10@$11 for plain and extra mess, but there has been a fair business in Philadelphia India mess at $18@$18 50 per tierce. Butter in large supply and drooping. Cheese less plenty and firmer at 8½@9½c. for prime to choice factories. Tallow more active at 6½@6¾c. Stearine active at 6¼@7c. for prime Western and city.

Coffee has been moderately active, and closes steady at 13@16½c., gold, for ordinary to prime cargoes of Rio. Rice has remained very quiet. Molasses also slow of sale, at 31@33c. for 50-test. Cuba muscovado sugars have been dull and drooping at 7@7⅞c. for fair to good refining, and 9⅛c. for standard crushed, refined.

Kentucky tobacco has been very dull, the sales of the week being limited to 250 hhds., of which 150 for export and 100 for home consumption. Prices, however, remained quite firm; lugs, 2½@5c., and leaf, 6@13c. Seed leaf, on the contrary, has continued to meet with a good demand, and sales amount to 2,704 cases, as follows: 395 cases 1877 crop, New England, 10@22½c.; 1,134 do. 1877 crop, Pennsylvania, private terms and 10@16½c.; 28 do. 1874 crop, New England, 15c.; 101 do. 1877 crop, State, private terms; 858 do. 1877 crop, Wisconsin, 7@9½c.; 155 do. 1876 crop, Ohio, 16c.; 37 do. 1877 crop, Ohio, 8c. Spanish tobacco met with about the usual demand, and the sales were 550 bales Havana at 85c.@$1 10.

Ocean freights have at times been active, but latterly have been only moderately so, and rates which early in the week were quite firm have of late shown some weakness, though no marked change has taken place. Grain to Liverpool by steam, 7¾@¾d.; naphtha to Antwerp, at 4s. 1½d; grain to Lisbon, at 15½@15¾c.; do. to St. Malo, at 6s. 9d.; and to Bordeaux, at 6s. 3½.; refined petroleum to Bremen, 3s. 9d.@4s.; to-day, grain to Rochefort or Bordeaux, at 5s. 10½d.@6s.; refined petroleum to the continent, at 3s. 6d.; grain to Cette or Marseilles, at 5s. 9d.; grain to London by sail, at 8d., and by steam to Havre, at 10c.

Naval stores have been quiet all the week at about former prices, spirits turpentine selling to a moderate extent at 28¾@29c., while strained rosin has been quoted at $1 37½@$1 40. Ingot copper has been quiet at 15¾c. Steel rails have been firm and in demand, and fully 10,000 tons have been sold, part at $42. At the mills pig iron has continued dull for both Scotch and American. Grass seed firmer at 6¾@7¼c. for clover and $1 15@$1 20 for timothy. Crude petroleum has shown some improvement, both here and in the oil regions, and closes here at 5¾c., in bulk, after touching 5¼c.; and refined, after declining to 9¼c., returned to 9¾c., the same as a week ago; trade has been quiet; to-day, refined was quoted at 9½c. again. Whiskey closed at $1 10.

COTTON.

FRIDAY, P. M., November 8, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 8), the total receipts have reached 182,874 bales, against 157,280 bales last week, 162,236 bales the previous week, and 160,233 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,188,229 bales, against 931,150 bales for the same period of 1877, showing an increase since September 1, 1878, of 257,079 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	27,755	53,794	50,448	33,884	30,812
Mobile.....	11,069	17,888	23,527	12,383	14,268
Charleston.....	28,717	30,074	26,244	20,812	20,016
Port Royal, &c.....	193	120	2,206	862	1,200
Savannah.....	30,225	31,727	27,571	27,406	28,589
Galveston.....	26,022	15,023	25,436	16,758	16,274
Indianola, &c.....	627	272	1,500	1,370	562
Tennessee, &c.....	15,459	4,426	11,579	7,675	8,902
Florida.....	3,186	199	1,170	725	792
North Carolina.....	9,982	10,338	6,378	2,456	5,022
Norfolk.....	19,877	27,502	33,769	23,958	21,459
City Point, &c.....	9,762	5,604	1,892	1,185	2,319
Total this week ...	182,874	198,776	211,810	149,474	159,245
Total since Sept. 1.	1,188,229	931,150	1,220,797	1,065,218	960,238

The exports for the week ending this evening reach a total of 78,443 bales, of which 64,145 were to Great Britain, 5,442 to France, and 8,856 to rest of the Continent, while the stocks as made up this evening are now 483,073 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 8.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	6,446	....	461	6,907	30,526	71,826	136,204
Mobile..	3,454	....	....	3,454	....	15,057	31,640
Charl't'n	6,572	....	....	6,572	13,313	101,850	80,133
Savan'h.	19,165	3,200	6,426	28,791	9,481	101,939	78,626
Galv't'n	3,350	706	....	4,056	5,883	93,426	64,507
N. York.	9,035	1,536	1,189	11,760	8,413	47,338	45,703
Norfolk	7,205	....	....	7,205	7,740	21,037	30,375
Other* ..	8,918	....	780	9,698	3,055	30,000	49,000
Tot. this week..	64,145	5,442	8,856	78,443	78,411	483,073	519,183
Tot. since Sept. 1.	372,923	35,095	85,869	493,887	341,751	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 3,533 bales to Liverpool; from Boston, 522 bales to Liverpool; from Philadelphia, 251 bales to Liverpool; from Wilmington, 4,634 bales to Liverpool, and 780 to Continent.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

NOV. 8, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	5,750	9,500	23,000	100	38,350	33,500
Mobile.....	1,000	1,000	3,000	1,500	6,500	8,557
Savannah.....	16,000	3,300	21,000	2,500	43,800	56,139
Galveston.....	17,812	9,109	9,983	1,414	38,318	55,108
New York.....	5,261	500	1,050	None.	*8,311	39,027
Total.....	45,823	23,409	61,033	5,514	137,279	192,331

* Included in this amount there are 1,500 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 32 bales, while the stocks to-night are 36,115 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 1, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	91,059	153,557	28,713	9,956	7,123	45,792	52,039
Mobile.	37,534	65,570	6,680	.....	.....	6,680	14,177
Char'n*	197,311	119,842	33,450	8,540	23,528	65,518	85,654
Sav'h..	282,526	149,882	55,078	2,675	30,696	88,449	106,266
Galv.*.	173,819	106,291	25,747	5,706	6,152	37,605	77,314
N. York	18,301	2,299	80,697	2,776	2,854	86,327	45,374
Florida	9,204	773	.....	.....	.....	.....	.....
N. Car.	41,010	30,168	15,404	.....	900	16,304	13,229
Norf'k*	139,114	92,625	32,383	.....	.....	32,383	18,176
Other..	15,477	6,367	30,626	.....	5,760	36,386	12,000
This yr.	1005,355	.....	308,778	20,653	77,013	415,444	424,229
Last yr.....		732,374	196,724	27,491	39,125	263,340	421,457

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market has been but moderately active for cotton on the spot the past week, although something has been done for export and in transit, and a fair demand prevailed from American spinners. The advance of 1-16c., noted at the close of our report on Friday last, was lost on Monday, middling uplands returning to 9⅜c. Large exports, hence and from Southern ports, together with reduced receipts at the ports, have kept stocks in moderate limits. To-day, spots were further reduced 1-16c., the quotation being 9 5-16c. for middling uplands, and the market ruling quiet. For future delivery, the speculation continued active and exciting during Saturday and Monday, with wide fluctuations in values, notably so on Saturday, when the closing bids were for the early months 26@29 points below the highest figures of the day. Monday opened still lower, but recovered partially, and Wednesday opened somewhat depressed, but was at the close slightly dearer than on Monday. Yesterday, there was at the close some further improvement for the later months, though the close was much below the highest figures of the day. To-day, there was a weak opening, and at the close there was a slight decline below yesterday's closing figures. The market has generally followed closely the nature of the advices from Liverpool. Receipts at the ports continued small until Thursday, when they were swollen by large arrivals at New Orleans. The business has been interrupted by a general election on Tuesday, which was a close holiday.

The total sales for forward delivery for the week are 400,600 bales, including — free on board. For immediate delivery the total sales foot up this week 4,891 bales, including 1,208 for export, 2,939 for consumption, 54 for speculation and 690 in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Nov. 2, to Friday, Nov. 8.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary....₰ lb.	7 9/16	7 1/2	7 9/16	7 1/2	7 13/16	7 3/4	7 13/16	7 3/4
Strict Ordinary...	8	7 15/16	8	7 15/16	8 1/4	8 3/16	8 1/4	8 3/16
Good Ordinary..	8 1/2	8 7/16	8 1/2	8 7/16	8 3/4	8 11/16	8 3/4	8 11/16
Strict Good Ord...	8 15/16	8 3/8	8 15/16	8 3/8	9 3/16	9 1/8	9 3/16	9 1/8
Low Middling.....	9 1/8	9 1/16	9 1/8	9 1/16	9 3/8	9 5/16	9 3/8	9 5/16
Strict Low Mid....	9 1/4	9 3/16	9 1/4	9 3/16	9 1/2	9 7/16	9 1/2	9 7/16
Middling.....	9 7/16	9 3/8	9 7/16	9 3/8	9 11/16	9 5/8	9 11/16	9 5/8
Good Middling....	9 15/16	9 5/8	9 11/16	9 5/8	9 15/16	9 7/8	9 15/16	9 7/8
Strict Good Mid...	9 15/16	9 7/8	9 15/16	9 7/8	10 3/16	10 1/8	10 3/16	10 1/8
Middling Fair.....	10 7/16	10 3/8	10 7/16	10 3/8	10 11/16	10 5/8	10 11/16	10 5/8
Fair.....	11 1/16	11	11 1/16	11	11 5/16	11 1/4	11 5/16	11 1/4

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary....₰ lb.	Holiday	7 1/2	Holiday	7 1/2	Holiday	7 3/4	Holiday	7 3/4
Strict Ordinary ..		7 15/16		7 15/16		8 3/16		8 3/16
Good Ordinary....		8 7/16		8 7/16		8 11/16		8 11/16
Strict Good Ord...		8 7/8		8 7/8		9 1/8		9 1/8
Low Middling.....		9 1/16		9 1/16		9 5/16		9 5/16
Strict Low Mid....		9 3/16		9 3/16		9 7/16		9 7/16
Middling.....		9 3/8		9 3/8		9 5/8		9 5/8
Good Middling....		9 5/8		9 5/8		9 7/8		9 7/8
Strict Good Mid...		9 7/8		9 7/8		10 1/8		10 1/8
Middling Fair.....		10 3/8		10 3/8		10 5/8		10 5/8
Fair.....		11		11		11 1/4		11 1/4

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary....₰ lb.	7 1/2	7 7/16	7 1/2	7 7/16	7 3/4	7 11/16	7 3/4	7 11/16
Strict Ordinary...	7 15/16	7 7/8	7 15/16	7 7/8	8 3/16	8 1/8	8 3/16	8 1/8
Good Ordinary....	8 7/16	8 3/8	8 7/16	8 3/8	8 11/16	8 5/8	8 11/16	8 5/8
Strict Good Ord...	8 7/8	8 13/16	8 7/8	8 13/16	9 1/8	9 1/16	9 1/8	9 1/16
Low Middling.....	9 1/16	9	9 1/16	9	9 5/16	9 1/4	9 5/16	9 1/4
Strict Low Mid....	9 3/16	9 1/8	9 3/16	9 1/8	9 7/16	9 3/8	9 7/16	9 3/8
Middling.....	9 3/8	9 5/16	9 3/8	9 5/16	9 5/8	9 9/16	9 5/8	9 9/16
Good Middling....	9 5/8	9 9/16	9 5/8	9 9/16	9 7/8	9 13/16	9 7/8	9 13/16
Strict Good Mid...	9 7/8	9 13/16	9 7/8	9 13/16	10 1/8	10 1/16	10 1/8	10 1/16
Middling Fair.....	10 3/8	10 5/16	10 3/8	10 5/16	10 5/8	10 9/16	10 5/8	10 9/16
Fair.....	11	10 15/16	11	10 15/16	11 1/4	11 3/16	11 1/4	11 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7 11/16	7 5/8		7 5/8	7 5/8	7 9/16
Strict Good Ordinary..	8 3/16	8 1/8	Holi-	8 1/8	8 1/8	8 1/16
Low Middling.....	8 11/16	8 5/8	day,	8 5/8	8 5/8	8 9/16
Middling.....	9 1/16	9		9	9	8 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Spec. ul't'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat..	Easy	200	261	....	....	461	119,800	1,600
Mon .	Steady, lower	.....	766	54	....	820	117,300	1,100
Tues .		.....	Elec	tion	Holi	day....	.....	.....
Wed .	Quiet, steady	596	760	....	250	1,606	50,600	1,300
Thurs	Steady	375	610	....	440	1,425	67,900	1,200
Fri..	Quiet, lower	37	542	....	....	579	44,600	1,600
Total		1,208	2,939	54	690	4,891	400,600	6,800

For forward delivery, the sales have reached during the week 400,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.	Bales.	Cts.
Bales.	200	9 34
100 a.m. 7th.	600	9 35
100	800	9 40
200	100	9 41
900	200	9 45
200	400	9 46
900	400	9 48
900	100	9 50
900	200	9 56
300	600	9 57
300	100	9 58
800	100	9 60
700	100	9 60
400		
600	11,400	
300		
300	For December.	
00	700	9 25
	500	9 25
	1,000	9 26
	600	9 27
	8,200	9 28
	1,500	9 30
	2,800	9 30
	2,500	9 31
	2,600	9 32
	3,200	9 33
	1,700	9 34
	4,300	9 35
	2,000	9 36
	1,300	9 37
	3,100	9 38
	400	9 39
	2,600	9 40
	1,000	9 41
	100	9 43
	700	9 44

For January.	Bales.	Cts.
	400	9 35
	2,100	9 36
	1,200	9 37
	1,100	9 38
	5,900	9 39
	8,600	9 40
	9,900	9 41
	10,500	9 42
	7,500	9 43
	7,400	9 44
	10,300	9 45
	7,800	9 46
	9,200	9 47
	7,900	9 48
	2,100	9 49
	6,900	9 50
	2,600	9 51
	2,800	9 52
	400	9 53
	700	9 54
	1,900	9 55
	4,800	9 56
	6,900	9 57
	5,000	9 58
	5,400	9 59
	4,000	9 60
	400	9 61
	600	9 62
	200	9 63
	900	9 64
	1,400	9 65
	4,500	9 66
	4,200	9 67
	5,100	9 68
	5,400	9 69
	2,600	9 70
	2,800	9 71
	1,400	9 72
	1,100	9 73
	2,900	9 74
	5,100	9 75
	1,500	9 76
	2,700	9 77
	1,800	9 78
	800	9 79
	700	9 80
	2,200	9 81
	2,600	9 82
	2,900	9 83
	600	9 84
	184,600	

For February.	Bales.	Cts.
	100	9 46
	500	9 47
	400	9 48
	1,200	9 49
	1,400	9 50
	400	9 51
	5,000	9 52
	1,000	9 53
	2,800	9 54
	2,800	9 55
	2,900	9 56
	2,200	9 57
	1,100	9 58
	400	9 59
	2,200	9 60
	1,600	9 61
	1,300	9 62
	1,800	9 63
	1,200	9 64
	600	9 66
	1,600	9 67
	3,100	9 68
	1,600	9 69
	800	9 70
	300	9 71
	100	9 75
	800	9 76
	400	9 77
	500	9 78
	100	9 79
	600	9 80
	1,700	9 82
	900	9 83
	200	9 84
	700	9 85
	600	9 86
	100	9 87
	200	9 90
	300	9 91
	700	9 92
	800	9 93
	1,100	9 94
	47,900	

For March.	Bales.	Cts.
	100	9 55
	1,800	9 56
	800	9 57
	800	9 58
	1,700	9 60
	100	9 61
	900	9 63
	1,100	9 64
	1,400	9 65
	600	9 66
	2,600	9 67
	1,900	9 68
	3,000	9 69
	800	9 70
	1,300	9 71
	200	9 72
	1,100	9 73
	600	9 74
	100	9 75

	Bales.	Cts.
	200	9 77
	800	9 78
	2,100	9 79
	2,500	9 80
	800	9 81
	500	9 82
	600	9 86
	500	9 87
	1,700	9 88
	800	9 89
	2,200	9 90
	700	9 91
	400	9 92
	400	9 97
	600	9 98
	900	10 02
	1,300	10 03
	700	10 04
	600	10 05
	200	10 00
	38,600	

For April.	Bales.	Cts.
	500	9 67
	1,700	9 68
	200	9 69
	200	9 70
	100	9 71
	400	9 72
	400	9 74
	200	9 75
	500	9 76
	1,700	9 77
	7,600	9 78
	900	9 79
	2,300	9 80
	700	9 81
	1 000	9 82
	1,200	9 83
	600	9 84
	600	9 85
	600	9 86
	800	9 87
	900	9 88
	800	9 89
	800	9 90
	100	9 93
	200	9 95
	200	9 97
	200	10 00
	500	10 01
	300	10 05
	100	10 06
	800	10 08
	100	10 09
	200	10 10
	100	10 12
	600	10 13
	300	10 15
	27,300	

For May.	Bales.	Cts.
	400	9 80
	700	9 82
	500	9 83

Bales	Cts.
500	9 84
500	9 87
2,400	9 88
1,600	9 89
800	9 90
600	9 91
800	9 92
1,600	9 93
1,500	9 95
100	9 96
100	9 97
100	9 98
1,000	9 99
200	10 00
100	10 01
800	10 02
100	10 03
200	10 04
1,100	10 05
500	10 11
1,500	10 12
100	10 13
700	10 14
500	10 15
300	10 20
300	10 21
500	10 22
800	10 23
100	10 24
500	10 25
300	10 26
400	10 27
300	10 28
300	10 29
100	10 30
2,300	10 31
900	10 32
1,100	10 33
200	10 34
1,700	10 35
1,300	10 36
200	10 37
600	10 38
700	10 39
300	10 40
100	10 41
1,700	10 42
600	10 43
200	10 44
1,100	10 45
19,900	

For June.	Bales.	Cts.
	100	9 9
	400	9 9
	200	9 9
	1,200	9 9
	300	9 9
	300	9 9
	500	9 9
	800	10 0
	100	10 0
	500	10 0
	300	10 0
	400	10 0
	300	10 0
	300	10 0
	100	10 0
	2,300	10 1
	900	10 1
	1,100	10 1
	100	10 1
	500	10 1
	300	10 1
	400	10 1
	300	10 1
	100	10 2
	500	10 2
	100	10 2
	11,100	

For July.	Bales.	Cts.
	400	10 0
	400	10 0
	400	10 0
	200	10 0
	100	10 0
	100	10 1
	2,300	10 1
	900	10 1
	1,100	10 1
	100	10 1
	500	10 1
	300	10 1
	100	10 2
	100	10 2
	2,500	

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M. on each day in the past week:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Sat'day. Lower.	Mond'y Lower.	T'sday.	Wed. Firmer.	Thurs. Firmer.	Friday Easier.
	Bid. Ask.	Bid. Ask.		Bid. Ask.	Bid. Ask.	Bid. Ask.
Nov'mb'r.	9·31@32	9·25@26		9·28@29	9·27@28	9·26@27
Decemb'r	9·46@ —	9·36@37		9·36@37	9·36@37	9·34@35
January..	9·58@ —	9·48@ —		9·48@ —	9·49@ —	9·45@46
February	9·68@69	9·59@60		9·59@60	9·60@61	9·56@57
March...	9·78@80	9·71@72		9·71@72	9·71@72	9·68@69
April...	9·88@90	9·82@83		9·81@82	9·83@ —	9·79@80
May.....	10·00@ —	9·92@93		9·92@93	9·94@95	9·90@91
June.....	10·08@10	10·00@02		10·01@02	10·05@ —	10·00@01
July.....	10·14@16	10·08@10		10·09@10	10·13@15	10·09@10
Tr. orders	9·35	9·30		9·30	9·30	9·30
Closed—	Dull.	Steady.		Firm.	Weak.	Quiet.
Gold.....	100 1/4	100 1/4		100 1/4	100 1/4	100 1/8
Exch'nge	4·80	4·79 1/2		4·79 1/2	4·78 1/2	4·78 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 8), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	287,000	398,000	426,000	586,000
Stock at London.....	33,750	22,500	29,500	66,250
Total Great Britain stock .	320,750	420,500	455,500	652,250
Stock at Havre.....	115,500	153,250	157,250	188,500
Stock at Marseilles.....	1,750	7,000	4,000	2,750
Stock at Barcelona.....	7,000	41,000	50,000	55,000
Stock at Hamburg.....	3,500	9,000	8,000	13,500
Stock at Bremen.....	23,000	42,500	44,750	32,750
Stock at Amsterdam.....	32,500	30,750	50,500	53,250
Stock at Rotterdam.....	6,750	9,000	12,500	10,500
Stock at Antwerp.....	2,750	5,000	13,000	6,000
Stock at other conti'ntal ports.	7,750	9,250	14,000	8,000
Total continental ports....	200,500	306,750	354,000	370,250
Total European stocks....	521,250	727,250	809,500	1,023,500
India cotton afloat for Europe.	104,000	35,000	180,000	145,000
Amer'n cotton afloat for Eur'pe	327,000	223,000	392,000	274,000
Egypt, Brazil, &c., afit for E'r'pe	27,000	42,000	66,000	42,000
Stock in United States ports ..	483,073	519,188	719,915	526,447
Stock in U. S. interior ports....	81,059	73,017	79,892	76,224
United States exports to-day..	14,000	6,000	12,000	25,000
Total visible supply..bales.	1,557,382	1,625,455	2,259,307	2,112,171
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	144,000	174,000	146,000	195,000
Continental stocks.....	152,000	214,000	235,000	155,000
American afloat to Europe....	327,000	223,000	392,000	274,000
United States stock.....	483,073	519,188	719,915	526,447
United States interior stocks..	81,059	73,017	79,892	76,224
United States exports to-day..	14,000	6,000	12,000	25,000
Total American.....bales.	1,201,132	1,209,205	1,584,807	1,251,671

East Indian, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock	143,000	224,000	280,000	391,000
London stock	33,750	22,500	29,500	66,250
Continental stocks	48,500	92,750	119,000	215,250
India afloat for Europe	104,000	35,000	180,000	145,000
Egypt, Brazil, &c., afloat	27,000	42,000	66,000	42,000
Total East India, &c	356,250	416,250	674,500	860,500
Total American	1,201,132	1,209,205	1,584,807	1,251,671
Total visible supply	1,557,382	1,625,455	2,259,307	2,112,171
Price Mid. Upl., Liverpool	5 11/16d.	6 9/16d.	6 11/16d.	6 7/8d.

These figures indicate a *decrease* in the cotton in sight to-night of 68,073 bales as compared with the same date of 1877, a *decrease* of 701,925 bales as compared with the corresponding date of 1876, and a *decrease* of 554,789 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Nov. 8, '78.			Week ending Nov. 9, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	11,315	7,734	13,733	14,727	13,823	11,161
Columbus, Ga.	4,255	3,009	6,922	4,797	1,965	10,226
Macon, Ga.	2,710	3,315	6,824	5,116	3,981	7,972
Montgomery, Ala	5,651	5,830	9,891	8,177	7,654	8,322
Selma, Ala.	4,252	3,233	7,580	4,763	4,094	5,930
Memphis, Tenn.	19,257	131	31,508	18,012	12,155	27,360
Nashville, Tenn.	2,098	1,313	4,601	2,389	1,465	2,046
Total, old ports.	49,538	24,595	81,059	57,981	45,137	73,017
Dallas, Texas	2,318	1,550	1,935	901	611	1,444
Jefferson, Tex.	811	325	1,476	650	610	940
Shreveport, La	1,942	1,562	5,350	3,483	1,860	4,360
Vicksburg, Miss*	3,000	....	3,033	5,837	6,539	3,163
Columbus, Miss.	1,010	261	3,172	990	1,025	2,069
Eufaula, Ala.	1,967	1,534	1,949	2,700	2,400	3,100
Griffin, Ga.	1,980	2,386	1,782	665	1,168	1,245
Atlanta, Ga.	6,402	6,766	6,105	7,035	4,855	12,492
Rome, Ga.	3,500	3,700	3,298	2,603	2,423	2,690
Charlotte, N. C.	2,769	2,843	426	2,194	1,615	1,929
St. Louis, Mo.	16,815	14,549	37,708	10,004	6,396	17,031
Cincinnati, O.	4,399	4,298	2,205	4,667	4,232	3,140
Total, new p'rts	46,913	39,774	68,439	41,729	33,767	53,603
Total, all	96,451	64,369	149,498	99,710	78,904	126,620

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 27,325 bales, and are to-night 8,042 bales *more* than at the same period last year. The receipts at the same towns have been 8,443 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	16,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,237	20,510	37,812	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,991	59,323	136,074	109,261	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,537	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
Total.	1,218,450	931,546	1,189,170	.....	.....	.....	1,218,590	980,201	1189170

This statement shows us that the receipts at the ports the past week were 182,874 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 198,776 bales, and for 1876 they were 211,810 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general continued favorable for picking purposes the past week, and excellent progress has been made. Thus far the weather has been unusually satisfactory for gathering in the crop, and the work is likely to be completed at some points earlier than last year. Immigration into Texas appears to have begun more freely than ever, our Dallas telegram estimating the movement at nearly half a million for the coming year.

Galveston, Texas.—The weather has been warm and dry throughout the week, but with very heavy dews. Picking has been interfered with by the election excitement. Average thermometer 68, highest 75, and lowest 54.

Indianola, Texas.—It has not rained here during the week, and rain is needed very much. The election has interfered with picking. The thermometer has averaged 66, the highest being 76 and the lowest 55.

Corsicana, Texas.—We have had no rainfall during the past week. The days have been warm, with cold nights and one frost, though not a killing frost. The election excitement has interfered with picking. The thermometer has ranged from 41 to 81, averaging 64.

Dallas, Texas.—There has been no rainfall during this week, and we are needing it badly, as very little wheat has been planted yet. We have had a frost, but not a killing frost. Picking has been interfered with by the election excitement. The tide of immigration is setting in strong, with a prospect of nearly half a million accession in the next twelve months. Average thermometer during the week 64, highest 81, and lowest 41.

Brenham, Texas.—The weather has been warm and dry all the week. No rain yet, and it is terribly dry; so much so that a great deal of cotton has been wasted from inability to pick as fast as it opened. The election excitement has interfered with picking. The thermometer has averaged 68, the extreme range having been 54 and 78.

New Orleans, Louisiana.—There has been no rainfall during the week just closed. The thermometer has averaged 67. We had a rainfall during the month of October of five inches and twenty-three hundredths.

Shreveport, Louisiana.—The weather continues favorable, and cotton picking will close unusually early. Roads are in good condition. Average thermometer 60, highest 81 and lowest 40. There has been no rainfall during the week.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been clear all the week. Picking is about completed.

Little Rock, Arkansas.—The weather during the past week was clear, until dark last (Thursday) night, when we had a light shower, and it is now growing cooler. The thermometer has averaged 57, the highest being 78 and the lowest 42. The rainfall for the week is twenty-nine hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on one day, the rainfall reaching five hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 40 to 64, averaging 52. Planters are holding on to their crop.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on one day this week, but the rainfall was too small to measure. The rest of the week has been pleasant. We had a frost, but not a killing frost, on Saturday and Sunday morning. Picking is going on finely. Average thermometer 57, highest 77, and lowest 38.

Montgomery, Alabama.—We have had no rainfall during the week, but it is now warm and cloudy. There have been killing frosts on two nights. Picking is making rapid progress. The thermometer has averaged 55, the extreme range having been 33 to 74.

Selma, Alabama.—There has been no rainfall during the week, the weather having been clear and pleasant.

Madison, Florida.—We have had no rainfall this week. The thermometer has averaged 68, the highest point reached having been 75, and the lowest 51.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day this week, slightly. The thermometer has averaged 69. Picking is progressing finely.

Savannah, Georgia.—There has been no rain here, the weather having been pleasant all the week. We had light frosts on the first and second of the month. The thermometer has averaged 59, the highest being 77 and the lowest 36.

Augusta, Georgia.—The weather during the week has been clear and pleasant, no rain having fallen. About one-half of the crop has now been picked and about one-third marketed. Picking is making rapid progress, and planters are sending their cotton to market freely. The thermometer has ranged from 33 to 77, averaging 54.

Charleston, South Carolina.—There has been no rainfall during the past week. The days have been warm, but the nights have been cold. We have had a frost, but not a killing frost. Average thermometer 58, highest 75, and lowest 38.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 2, '78, TO FRIDAY, NOV. 8, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	1,460	798	4,724	4,514	3,232	3,127	1,788	2,205	21,848
Mon	1,653	2,270	4,773	5,320	10,137	3,120	1,529	2,162	30,964
Tues	7,081	3,033	4,010	5,517	1,019	3,713	1,361	2,162	27,896
Wed	3,081	196	4,329	4,597	5,005	3,170	1,360	1,612	23,380
Thur	11,777	1,897	5,174	4,820	3,070	3,595	2,347	2,128	34,808
Fri..	2,703	2,875	5,707	5,457	3,559	3,152	982	19,543	43,978
Tot..	27,755	11,069	28,717	30,225	26,022	19,877	9,367	29,842	182,874

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
October..	689,264	583,687	675,260	610,316	536,968	355,323
Tot. year.	978,112	678,959	912,128	779,393	671,344	470,578
Perc'tage of tot. port receipts Oct. 31...	15·62	22·59	18·59	19·20	12·37	

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,153 bales more than in 1877 and 65,984 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
T'.Oct.31	978,112	678,959	912,128	779,393	671,344	470,578
Nov. 1....	27,243	31,773	28,119	18,611	8.	25,261
" 2....	21,848	29,165	35,041	30,115	26,023	8.
" 3....	8.	33,775	32,587	33,481	28,995	34,852
" 4....	30,964	8.	26,392	22,674	22,715	17,474
" 5....	27,896	44,314	8.	29,528	26,478	25,216
" 6....	23,380	31,771	44,599	18,624	20,894	17,921
" 7....	34,808	35,213	37,082	8.	28,531	16,212
" 8....	43,978	22,037	35,431	38,913	8.	19,842
Total.....	1,188,229	907,007	1,151,379	971,339	824,980	627,356
Percentage of total port receipts.....	20·87	28·51	23·18	23·59		16·49

This statement shows that the receipts since Sept. 1 up to to-night are now 281,222 bales more than they were to the same day of the month in 1877, and 36,850 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Nov 8. in each of the years named.

RECEIPTS FOR NOVEMBER AND DECEMBER.—We continue to-day, one month further (so as to include December), our table of weekly receipts at each port in 1877. The full statement for November and December is as follows. For the purpose of keeping the monthly totals separate, it will be seen that we have, as heretofore, divided the week where part of it is in one month and part in the following month. As for instance, the first week of November ended with Nov 2; hence, under November we give those two days and the other five days of the week are under October, and to obtain the total for that week the two must be added.

RECEIPTS AT THE PORTS, NOVEMBER AND DECEMBER, 1877.

1877	N. Orleans.	Mobile.	Charleston.	Savannah	Galveston.	Norfolk.	Wilmington.	All Others.	Total.
Oct. 27 to 31	35,989	10,627	18,463	17,182	13,098	16,607	4,395	5,115	121,376
Total Oct....	131,790	53,166	90,243	107,765	81,586	65,448	21,540	26,695	578,533
Nov. 2....	14,209	4,030	10,235	10,014	4,523	8,316	2,282	2,271	55,960
" 9....	53,704	17,888	30,974	31,727	15,923	27,502	9,502	11,456	198,766
" 16....	56,307	15,375	24,323	31,799	20,372	23,984	6,562	15,849	194,571
" 23....	64,598	17,991	20,572	30,353	22,166	21,229	6,433	17,138	200,980
" 30....	60,393	17,541	15,488	25,751	18,227	10,633	5,929	18,254	172,216
Total Nov...	249,301	72,375	101,592	130,144	81,211	91,694	30,708	64,968	822,493
Dec. 7....	53,201	19,063	23,404	27,112	22,112	6,259	8,880	14,334	174,365
" 14....	62,835	20,091	24,144	28,884	23,816	16,457	8,781	17,794	202,805
" 21....	73,392	25,658	22,355	31,242	29,854	22,101	7,075	19,917	231,594
" 28....	81,070	22,955	20,753	29,106	23,511	20,414	4,411	19,414	224,634
" 31....	26,033	9,825	3,964	6,963	6,915	6,362	1,497	5,157	66,721
Total Dec...	299,531	97,592	94,620	123,312	106,208	71,593	30,647	76,616	900,119

We see no reason for changing the opinion expressed in our report of the 28th of November, (when we gave this table for the previous month, that each succeeding month during 1878 was likely to show a "fair increase this year over the movement for the same month last year." A glance at this table indicates that we are just now comparing with very free receipts in 1877, while this year the yellow fever is still acting as a decided check; but the last week of November and the first week of Dec., 1877, there was a drop of over 25,000 bales for each week, due to the excessive rains of that period; this year, by that time, the season ought to be cold enough to entirely relieve the South of this fearful scourge and permit a full movement. It will also be noticed that the large increase in receipts the last three weeks of December, 1877, was at New Orleans, when the total arrivals for the week ending December 28 ran up to 84,070 bales, and that during December none of the other ports except Mobile and Norfolk reached their November totals.

It is well for our readers to keep all these facts in mind, for just now there is the usual disposition in popular opinion to fluctuate in regard to the extent of the crop, with the fluctuating daily receipts.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent, while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Nov. 7.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	1,000	3,000	319,000	394,000	713,000	4,000	878,000
1877	.....	.....	.....	379,000	416,000	795,000	5,000	1,041,000
1876	.....	5,000	5,000	561,000	388,000	949,000	6,000	1,042,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 82,000 bales compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last. The demand still continues quiet, and only small parcels are being taken for present wants, buyers not caring to lay in a stock. Prices are about steady and holders are still quoting 10½@10¾c. for light weights and 11c. for standard quality. But few are moving in a jobbing way, and we hear of 150 bales at 2⅝c. time. Holders are not disposed to accept less than quoted figures, and are now asking 2 11-16@2¾c., cash and time, with only small inquiries. The late advance in Calcutta has not had any influence on our market as yet.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 11,7[illegible] bales, against 14,783 bales last week. Below we give our usual table showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 187[illegible]

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev' year
	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.		
Liverpool.....	15,927	17,507	11,189	9,035	87,632	55,[illegible]
Other British Ports.....	....	....	1,600	....	2,100	1,[illegible]
Total to Gt. Britain	15,927	17,507	12,789	9,035	89,732	57,[illegible]
Havre.....	....	....	2,044	1,536	4,312	1,[illegible]
Other French ports.....	...	....	...	....	....	[illegible]
Total French.....	....	....	2,044	1,536	4,312	1,[illegible]
Bremen and Hanover.....	1,176	950	....	1,189	3,620	1,[illegible]
Hamburg.....	....	....	....	....	....	[illegible]
Other ports.....	....	423	....	...	423	5,[illegible]
Total to N. Europe.	1,176	1,373	. ..	1,189	4,043	7,[illegible]
Spain, Oporto & Gibraltar &c	....	....	....	....	....	[illegible]
All others.....	...	....	....	....	....	[illegible]
Total Spain, &c.....	....	....	. ..	....	....	[illegible]
Grand Total.....	17,103	18,880	14,783	11,760	98,087	65,[illegible]

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, [illegible]

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMOR	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sep
New Orleans..	900	11,350	. ..	....	....	...	. .	
Texas.....	7,254	62,2[illegible]6	..	....	....	...		
Savannah.....	4,049	57,625	1,086	11,229	545	9,209	3,579	19,[illegible]
Mobile.....			...	....	...	....	..	
Florida.....	335	2,336	...	....	....	....	....	
S'th Carolina.	3,571	37,145	...	....	....	....	635	[illegible]
N'th Carolina.	686	10,451	....	....	....	....	427	[illegible]
Virginia.....	5,935	44,765	2,956	11,328	....	. .	2,796	13,[illegible]
North'n Ports	257	1,326	3,482	21,551	...	...	...	
Tennessee, &c	5,006	24,8[illegible]7	5,745	11,613	2,193	7,057	...	
Foreign..	...	648	....	7	...	...	....	
Total this year	27,999	255,399	13,269	55,728	3,043	16,266	7,437	43,[illegible]
Total last year.	31,779	165,795	8,261	40,161	2,086	8,541	5,716	24,[illegible]

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 94,631 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Germanic, 1,094... Bothnia, 891... Baltic, 813 .. Erin, 1,768....Halley, 1,560....per ship Hampton Fish, 2,407...	9,035
To Havre, per steamers Amerique, 1,084....J. C. Stephenson, 250....Mercator, 202	1,336
To Bremen, per steamer Neckar, 1,189	1,189
NEW ORLEANS—To Liverpool, per steamer Andean, 3,200	3,200
To Havre, per bark Albert, 3,148 ...per brig John Wesley, 1,601....	4,749
To Reval, per steamer Liddesdale, 5,214	5,214
CHARLESTON—To Liverpool, per steamers Triton, 3,903 Upland....Amy Dora 4,469 Upland and 16 Sea Island	8,389
To Havre, per bark Medbor, 1,512 Upland and 100 Sea Island	1,614
To Gottenburg, per bark J. P. Berg, 1,600 Upland	1,600
To Barcelona, per ship Voladora, 2,350 Upland....per bark Espana, 1,700 Upland	4,050
SAVANNAH—To Liverpool, per steamer Colombo, 4,516 Upland....per ships Arcturus, 3,148 Upland ...Senator, 4,627 Upland and 46 Sea Island....per bark Caspian, 3,221 Upland	15,361
To Havre, per bark M. Smith Petersen, 1,425 Upland	1,421
To Antwerp, per bark Tuisko, 2,025 Upland	2,025
To Reval, per steamer Nellie Martin, 4,342 Upland	4,342
To Barcelona, per bark Catalina, 550 Upland	551
To Malaga, per bark Catalina, 700 Upland	700
To Oporto, per brig Boa Fe, 156 Upland	156
TEXAS—To Liverpool, per steamer Acton, 4,161....per bark Herbert C. Hall, 2,238	6 199
To Havre, per bark Marion, 1,034....Florri M. Hulbert, 1,635	2,619
To Reval, per steamer Dago, 4,580	4,580
WILMINGTON—To Liverpool, per barks Nancy Holt, 1,410....Flora, 200 Saron, 1,300....Summer Cloud, 1,207	4,117
To Antwerp, per brig Willibald, 900	900
NORFOLK—To Liverpool, per steamer McGregor, 5,100....per bark Hermod, 1,834	6,934
BALTIMORE—To Bremem, per steamer Ohio, 1,648	1,648
BOSTON—To Liverpool, per steamers Massachusetts, 565....Palestine, 1,310	1,875
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 500	500
Total	94,631

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Gottenburg.	Barcelona.	Malaga, &c.	Total.
New York	9,035	1,336	1,189	....	....	....	....	11,760
New Orleans	3,200	4,849	....	....	5,214	....	....	13,263
Charleston	8,269	1,618	....	....	1,600	4,050	....	15,537
Savannah	15,361	1,425	....	2,025	4,312	550	856	24,754
Texas	6,139	2,619	....	....	4,580	....	....	13,338
Wilmington	4,117	....	....	900	....	....	....	5,017
Norfolk	6,934	....	....	....	....	....	....	6,934
Baltimore	....	....	1,648	....	....	....	....	1,648
Boston	1,875	....	....	....	....	....	....	1,875
Philadelphia	500	....	....	....	....	....	....	500
Total	55,630	12,017	2,837	2,925	14,136	1,600	4,600	856	94,631

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CITY OF SAVANNAH, steamer, from Savannah, grounded A. M. Nov. 5, on Jersey Flats, New York, and remained until high water, when she floated.

MARIE FREDERICKE (Nor.) The cargo of cottons of the ship Marie Frederickе, from New Orleans for Liverpool, which put into Key West June 17 in distress, is being shipped from the latter port by Mallory's steamer to New York, to be there transferred by the Guion steamships to Liverpool.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg Steam.	Hamburg Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	5-16@11-32	—@¼	11-16 cp.	—@¼	¼ comp.	⅜ ..	⅜ comp.	—
Monday	5-16@11-32	—@¼	11-16 cp.	—@¼	¼ comp.	⅜	⅜ comp.	—
Today				Election Holiday				
Wday	5-16@11-31	—@¼	11-16 cp.	—@¼	¼ comp.	⅜	⅜ comp.	—
Tuesday	5-16@11-32	—@¼	11-16 cp.	—@½	¼ comp.	½	⅜ comp.	—
Friday	5-16@11-32	—@¼	11-16 cp.	—@¼	¼ comp.	⅜	⅜ comp.	—

LIVERPOOL, Nov. 8—5:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.
Sales of the week..... bales.	49,000	41,000	44,000	63,000
Forwarded	2,000	1,000	2,000	3,000
Sales American	36,000	29,000	30,000	42,000
which exporters took	3,000	6,000	8,000	8,000
which speculators took	1,000	1,000	500	5,000
Total stock	301,000	300,000	302,000	287,000
which American	141,000	148,000	151,000	144,000
Total import of the week	18,000	47,000	40,000	44,000
which American	14,000	37,000	34,000	33,000
Actual export	6,000	6,000	7,000	5,000
Amount afloat	176,000	214,000	247,000	286,000
which American	111,000	147,000	181,000	218,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid Upl'ds	...@ 5¾	...@ 5¾	...@5 11/16	...@5 11/16	...@5 11/16	...@5 11/16
Mid Orl'ns	...@ 6 1/8	...@ 6 1/8	...@6 1/8	...@6 1/8	...@6 1/8	...@6 1/8

Futures.

The sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov	5 5/8@21/32@5/8	Feb.-Mar	5 9/16	Dec.-Jan	5 1/2@15/32
Nov.-Dec	5 9/16	Mar.-Apr	5 5/8	Jan.-Feb	5 1/2
Dec.-Jan	5 11/32	June-July	5 3/4@11/16	Feb.-Mar	5 17/32@1/2
Jan.-Feb	5 17/32	Nov	5 19/32@9/16		

MONDAY.

Delivery.		Delivery.		Delivery.	
Nov	5 1/2@15/32	May-June	5 1/2	Feb.-Mar	5 11/32
Nov.-Dec	5 7/16@13/32	Nov	5 7/16@13/32	April-May	5 13/32
Dec.-Jan	5 13/32@3/8	Nov.-Dec	5 3/8@11/32	Nov	5 7/16
Jan.-Feb	5 7/16@13/32@3/8	Dec.-Jan	5 11/32	Feb.-March	5 3/8
Feb.-Mar	5 13/32@3/8	Jan.-Feb	5 11/32	*Shipments.*	
March-April	5 7/16	Mar.-Apr	5 3/8	Nov.-Dec., n. crop	5 13/32
April-May	5 1/2@15/32	Nov.-Dec	5 5/16	Jan.-Feb., n.cp.s'l	5 3/8

Futures.

TUESDAY.

Delivery.		Delivery.		Delivery.	
Nov	5 13/32	Mar.-Apr	5 3/8	Feb.-Mar	5 9/16@11/32@3/8
Nov.-Dec	5 5/16	April-May	5 7/16	Mar.-April	5 1/2
Dec.-Jan	5 5/16	Nov	5 7/16	*Shipments.*	
Jan.-Feb	5 5/16	Nov.-Dec	5 11/32	Dec.-Jan., n.cp.s'l	5 11/32
Feb.-Mar	5 11/32	Jan.-Feb	5 11/32	Nov.-Dec., n.crop	5 11/32

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Nov	5 15/32@7/16@13/32	Mar.-Apr	5 3/8	Feb.-Mar	5 11/32
Nov.-Dec	5 11/32@5/16	Apr.-May	5 1/2	*Shipments.*	
Dec.-Jan	5 5/16	Nov	5 7/16@13/32	Oct.-Nov., n.c., s'l	5 5/16
Jan.-Feb	5 5/16	May-June	5 7/16	Nov.-Dec., n.crop, sail	5 11/32@5/16
Feb.-Mar	5 11/32@5/16	June-July	5 1/2		

THURSDAY.

Delivery.		Delivery.		Delivery.	
Nov	5 7/16	Jan.-Feb	5 11/32	Dec.-Jan	5 3/8
Dec.-Jan	5 5/16	Feb.-Mar	5 3/8	Jan.-Feb	5 3/8
Jan.-Feb	5 5/16	Apr.-May	5 13/32	Nov	5 7/16
Feb.-Mar	5 11/32	Nov	5 15/32	Dec.-Jan	5 11/32
Mar.-Apr	5 3/8	Nov.-Dec	5 3/8	*Shipment.*	
Nov.-Dec	5 11/32	Mar.-Apr	5 13/32	Jan.-Feb., n. crop, sail	5 7/16
Dec.-Jan	5 11/32	Apr.-May	5 7/16		

FRIDAY.

Delivery.		Delivery.		Delivery.	
Nov	5 7/16	Mar.-Apr	5 13/32@3/8	Nov.-Dec	5 11/32@5/16
Jan.-Feb	5 11/32	Nov	5 13/32@7/16	Jan.-Feb	5 5/16
Feb.-Mar	5 3/8@11/32				

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Oct. 26, 1878, states:

LIVERPOOL, Oct. 24.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Same date 1877. Mid.	Fair.	Good.
Sea Island	15¾	16¾	18	19	21	24
Florida do	14	15	16	17	18	20
	15¼	15½	16	17	18	20
	Ord.	G.O.	L.M.	Mid.	G.M.	M.F.
Upland	5¾	6¾	5¾	6 1-16	6 3-16	6¾
Mobile	5¾	5¾	6	6¾	6¾	6¾
Texas	5¾	6 11-16	6¾	6 5-16	6¾	6¾
Orleans	5¾	5¾	6 3-16	6 7-16	6 11-16	7
				6 9-16	6 11-16	6¾
				6¾	6¾	7
				6¾	7	7¼

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date 1878.	1877.	1876.	Actual exp. from Liv., Hull & other outports to date 1878.	1877.	Actual exp't from U.K. in 1877.
	bales.	bales.	bales.	bales.	bales.	bales.
American	123,850	145,280	153,010	102,772	84,300	118,120
Brazilian	14,310	31,490	6,680	4,032	8,121	12,450
Egyptian, &c.	25,060	30,210	19,240	14,349	18,077	22,410
W. India, &c.	2,670	690	1,081	7,974	6,452	13,370
E. India, &c.	29,050	51,680	50,600	93,532	121,290	272,960
Total	197,941	259,350	227,561	222,651	238,079	437,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week. Trade.	Ex-port	Specula-tion.	Total.	Total this year.	Same period 1877.	Average weekly sales. 1878.	1877.
American..bales	28,010	1,401	340	29,770	1,702,440	1,584,490	41,000	38,160
Brazilian	1,370	....	50	1,821	124,250	323,310	2,650	6,930
Egyptian	2,640	90	....	2,730	201,620	226,200	4,290	4,430
Smyrna & Greek	810	50	....	860	450	850	690	700
West Indian					44,140	26,880		
East Indian	2,740	3,980	650	7,370	233,580	333,690	3,430	5,670
Total	35,990	5,520	1,040	42,550	2,308,480	2,535,720	51,260	56,450

	Imports. This week.	To this date 1878.	To same date 1877.	Stocks. This day.	Same date 1877.	Dec. 31, 1877.
American..bales	37,225	1,510,188	1,610,559	118,400	175,830	213,500
Brazilian	733	113,234	308,311	29,650	71,270	31,360
Egyptian	1,746	118,771	181,781	20,780	57,050	94,750
Smyrna and Greek	....	1,273	1,455	190	510	
West Indian	1,763	30,215	43,309	9,010	25,320	16,010
East Indian	5,392	801,414	884,913	101,000	98,810	31,930
Total	46,909	2,374,185	2,557,217	306,060	425,290	387,550

BREADSTUFFS.

FRIDAY, P. M., Nov. 8, 1878.

The demand for flour, without showing much activity, has been brisk and uniform, and prices have slowly but steadily improved, until we have a considerable advance to note, especially in common shipping extras for the British markets. The production has continued to be much smaller than last year, and there is no urgency to sell. To-day, the market was quieter, but steady.

The wheat market considerably improved, No. 3 spring selling at 88@90c., No. 2 do. at 95@96c., No. 2 amber winter at $1 05@$1 05½, No. 2 red winter $1 06@$1 06½, No. 1 do. and amber Michigan $1 06½@$1 07, and No. 1 to extra whites at $1 08½@$1 10½, on the spot, and for November, with about 1c. advance on these prices for December delivery. There is no fullness of receipts anywhere, and stocks have ceased to accumulate. To-day, under less favorable foreign advices, the market was quiet, but prices pretty well supported; the sales included important lines at $1 06½ for No. 2 red winter in store, and 95c. for No. 2 spring to arrive.

Indian corn has been favorable, No. 2 mixed going as low as 46c., and as high as 47½c., closing to-day at 47c. bid. The demand has been fitful, and at times sales were pressed to unload boats, in

order that they might make another trip this season. Receipts and stocks are moderate at all points, and the quantity of new corn marketed has thus far been trifling.

Rye advanced, with considerable sales of prime Canada at 64c., and No. 2 Western at 60c.; but the close is dull and drooping. Barley has had but a slow sale, and prices have favored buyers. Canada peas have remained nominal. Oats have met with a steady demand, and prices are higher. The sales have included No. 2 Chicago for December at 30½c., but now quote at 31c. To-day, the market was firmer, with No. 2 graded quoted at 30½c. for mixed, and 32c. for white.

The following are the closing quotations:

Flour.		Grain.	
No. 2	$ bbl. $2 40@ 3 00	Wheat–No.3 spring, bush.	$0 88@ 90
Superfine State & Western.....	3 20@ 3 70	No. 2 spring.....	95@ 97
Extra State, &c.....	3 85@ 4 00	No. 1 spring.....	...@ ...
Western Spring Wheat extras.....	3 80@ 4 10	Red and Amber Winter	1 03@ 1 07
do XX and XXX.....	4 25@ 5 50	Red Winter No. 2.....	1 06@1 06½
do winter shipping extras.....	4 0 @ 4 20	White.....	1 03@ 1 10
do XX and XXX..	4 30@ 5 50	Corn—West'n mixed..	45@ 47½
Minnesota patents.....	5 50@ 8 25	do steamer grade.	46½@ ..
City shipping extras.....	4 00@ 5 00	do white.....	49@ 63
Southern bakers' and family brands.....	4 30@ 5 75	do yellow.....	...@ ....
Southern shipp'g extras.	4 15@ 4 40	Rye—Western.....	59@ 60
Rye flour, superfine.....	3 10@ 3 50	State and Canada	59@ 62½
Corn meal—Western, &c.	2 40@ 2 70	Oats—Mixed.....	28@ 32
Corn meal—Br wine. &c.	2 85@ 2 90	White.....	30@ 37
		Barley—Canada West....	1 00@ 1 25
		State, 4-rowed.....	95@ 1 00
		State, 2-rowed.....	80@ 85
		Peas—Canada bond&free	70@ 85

Receipts at lake and river ports for the week ending Nov. 2, 1878, and from Dec. 31 to Nov. 2, and from Aug. 1 toNov. 2.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush (56 lbs.)
Chicago.....	43,410	888,101	1,051,833	341,977	191,932	43,100
Milwaukee.....	63,078	359,728	20,070	26,625	93,720	13,690
Toledo.....	250	345,840	113,250	19,065	....	8,831
Detroit.....	7,831	180,982	1,420	3,748	18,541	....
Cleveland.....	3,071	11,050	18,450	26,400	6,350	400
St. Louis.....	32,735	378,839	86 885	142,967	74,106	7,431
Peoria.....	1,0-0	38,800	151,350	66,450	17,500	17,500
Duluth.....	5,000	185,469	....	....	....	....
Total	146,037	2,334,839	1,473,258	597,232	397,148	90,972
Previous week.....	128,689	2,020,852	1,236,746	541,369	518,041	100,112
Corresp'ng week,'77.	164,569	2,375,234	1,527,970	608,892	472,707	86,295
Corresp'ng week,'78.	122,787	1,915,034	1,375,768	490,667	402,691	124,387
Tot. Dec. 31 to Nov. 2.	4,624,001	73,127,107	83 593,551	27,245,703	8,245,700	4,347,500
Same time 1877.....	3,986,427	42,456,413	70,278,586	20,895,555	6,937,691	4,578,498
Same time 1876	4,558,757	47,431,528	72,289,783	22,397,969	7,110,664	2,213,290
Same time 1875.....	4,105,813	58,610,044	43,165,516	24,726,316	4,8 6,004	2,554,662
Tot Aug. 1 to Nov. 2	1,627,342	39,120,118	31,089,299	13,541,662	5,314,849	288,191
Same time 1877....	1,752,385	32 164,795	27,372,979	10,070,081	4,083,905	1,625,388
Same time 1876.....	1,622,989	20,987.390	29,685,445	8,561,261	4,141.425	1,145,874
Same time 1875.....	1,472,894	28,201,216	15,417,067	12,064.917	3,250,749	980,290

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 2.

Tot. Dec. 31 to Nov. 2.	4,894,589	55,161,495	13,692,754	19,390,092	4,294,143	3,401,587
Same time 1877.....	4,210,635	36,608,405	67,334,904	16,249,009	4,476,044	3,189,000
Same time 1876.....	3,865,424	42,548,579	68,399,608	10,300,799	2,970,617	1,797,780
Same time 1875.....	4,478,258	50,677,931	33,904,414	18,879,696	2,603,581	759,017

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov 2, 1878.....	108,754	317,502	250,970	178,567	135,417	22,555
Nov. 3, 1877.	110,799	149,658	192,207	116,298	127,440	1,375
Nov. 4, 1876.....	135,125	633,984	1,0-2,478	352,677	182,620	90,255
Nov. 5, 1875.....	92,494	279,291	285,264	409,404	64,658	17,617

Receipts of flour and grain at seaboard ports for the week ending Nov. 2, 1878, and from Dec. 31 to Nov. 2.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,251	2,985,813	1,073,246	241,725	349,336	123,220
Boston.....	46,400	80,150	110,900	103,350	17,500	....
Portland*..	2,000	....	14,0 9	3,500	....	....
Montreal	27,758	382,868	83,904	2 5	1.300	....
Philadelphia.	26,240	466,500	172,400	64,400	54,250	4,900
Baltimore.	24,183	570,800	58,000	13.000	....	1,000
New Orleans.	16,970	23,000	74,806	11,064	....	....
Total	271,352	3,841,081	1,612,355	437,444	422,386	129,120
Previous week	270,055	5,025,497	1,725,971	418,760	408,922	60,519
Corresp'ng week,'77.	305,468	2,823,848	1,366,326	491,616	660,299	44,231
Tot. Dec. 31 to Nov. 2.	7,855,664	91,267,116	93,351,357	20,288,523	4,437,771	4,237,219
Same time 1877.....	6,646,118	84,987,896	74,034,352	17,806,358	4,917,949	2,168,198
Same time 1876	8,175,428	86,459,270	78,295,639	21,369,160	5,184,503	1,081,825
Same time 1875.....	8,037,161	45,761,582	50,050,082	16,845,359	3,019,137	378,130

* Estimated.

Exports from United States seaboard ports and from Montreal for week ending November 2, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	61,664	1,039,256	306,842	48,170	16,058	6,221
Boston	20,189	100,810	39,421	100	....	....
Portland.....	750	....	300	....	....	....
Montreal.....	6,118	152,607	143,678	....	....	11,553
Philadelphia	3,367	193,276	148,669	....	....	....
Baltimore.....	16,419	344,230	64,957	800	....	....
Total for week..	108,406	1,867,079	703,861	49,070	16,058	17,776
Previous week.....	84,376	1,481,873	635,429	58,585	70,076	38,281
Two weeks ago.....	51,160	2,199,830	703,934	145,402	40.171	107,767
Same time in 1877...	74,258	2,346,693	993,292	84,053	106,913	116,915

From New Orleans 124,123 bush. wheat, 4,467 bbls. and 8,200 sacks flour, and 23,311 bush. corn; from Richmond, about 4,000 bbls. flour.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 2, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York.....	4,250,443	3,983,584	1,566,905	724,958	413,4
Albany.....	8,000	9,100	49,000	493,500	60,0
Buffalo.....	500,551	820,456	249,973	316,649	11[illegible]
Chicago.....	3,216,438	806,868	477,023	1,259,989	142,3
Milwaukee.....	1,056,829	17,547	47,122	817,081	47,[illegible]
Duluth.....	115,112	....	....	....	....
Toledo.....	352,891	251,905	83,806	95,158	7,[illegible]
Detroit.....	423,097	15,079	20,172	1,911	....
Oswego*.....	175,000	190,000	....	250 000	65,[illegible]
St. Louis.....	671,038	159,179	120,819	185,660	73,3[illegible]
Boston.....	107,214	310,542	135,434	18,120	[illegible]
Toronto.....	112,591	200	15.110	253,583	[illegible]
Montreal.....	122,106	76,405	9,473	64,442	[illegible]
Philadelphia.....	839,950	103,450	....	....	20,[illegible]
Peoria.....	1,159	54,657	110,135	3,778	134,[illegible]
Indianapolis.....	21,960	40,562	28,584	....	19,[illegible]
Kansas City.....	377,530	68,951	11,311	3,131	7,[illegible]
Rail shipments, week.....	317,508	250,970	178,567	135,427	22,[illegible]
Lake shipments, week.....	1,493,806	1,176,899	212,231	209,500	78,[illegible]
On canal.....	1,134,000	1,316,090	168,000	451,000	188,[illegible]
Total	16,232,755	9.804,932	3,475,740	6.083,907	1,406,[illegible]
Oct. 26, 1878.....	16,882,581	10,208,909	3,552,441	5,212,725	1,648,[illegible]
Oct. 19, 1878.....	16,503,659	10,218,895	3,729,690	4,767,541	1,249,[illegible]
Oct. 12, 1876.....	14,101,428	9,803,943	3,713,632	4,142,867	1,260,[illegible]
Oct. 5, 1878.....	13,099,673	11,0-5,074	3,942,782	3,776,721	1,244,0
Sept. 28, 1878.....	12,478,859	11,134,092	4,248,525	3,068,073	1,552,9
Sept. 21, 1878.....	12,589,391	11,243,242	4,115,273	1,881,953	1,078,0
Sept. 14, 1878.....	11,703,489	10,600,568	4,318,273	2,260,901	1,026,1
Nov. 3, 1877.....	9,513,205	9,560,843	3,543,680	3,042,739	674,2

* Estimated.

THE DRY GOODS TRADE.

Friday, P. M., Nov. 8, 1878.

Business was light the past week, owing partly to the excitement attendant upon the elections, and transactions were mostly of a hand-to-mouth character. The subsidence of yellow fever in the South and Southwest has given a slight impetus to the demand for seasonable goods for those sections of country, but operations on the part of Western and near-by jobbers were somewhat less liberal than expected. Agents representing men's wear woolens have in some instances opened spring styles of fancy cassimeres, worsted coatings, &c., and a few orders have been already placed by early buyers; but thus far the demand has been chiefly restricted to a few specialties. About 800 bales of colored blankets were offered at auction by order of the agents and the goods were disposed of, but at very low prices. A meeting of the creditors of the large St. Louis jobbing house of Dodd Brown & Co. was held on Thursday, when a statement of their affairs was presented; but no action was taken beyond appointing a committee of investigation, which will report at a future meeting.

Domestic Cotton Goods.—The exports of cotton goods from this port during the week ending November 5 were 2,046 packages, the chief quantities of which were shipped as follows: China, 619 packages; United States of Colombia, 251; British Honduras, 219; Great Britain, 212; Hayti, 212; Argentine Republic, 85; Peru, 77; New Zealand, 46; Cisplatine Republic, 47, &c. The main features of the market were unchanged; and, while the demand was strictly moderate, prices were fairly maintained by agents. Brown sheetings and low-grade cotton flannels were in steady request, but bleached cottons ruled quiet, and there was a light movement in colored cottons, aside from dyed ducks, considerable quantities of which were sold at low figures to the shirt trade. Print cloths were in moderate demand and a shade firmer, but quotations were nominally unchanged at 3¼c., cash, for 64x64s, and 3c., cash, and 3c., 30 days, for 56x60s. Prints ruled quiet, and Spragues and Southbridge fancies and Allen's dress styles were reduced in price. Ginghams and cotton dress goods were in light request, and somewhat unsettled in price.

Domestic Woolen Goods.—Heavy woolen goods for men's wear continued quiet, with the exception of worsted coatings, for which there was a moderate inquiry. Light-weight fancy cassimeres and cheviots have received some attention from the clothing trade, and some orders were placed for future delivery; but the demand for spring woolens was by no means general. Cloakings were in steady request, and beavers and overcoatings adapted to cloaking purposes met with moderate sales. Repellents were generally quiet, and there was no spirit in the demand for either Kentucky jeans or satinets. Flannels were in fair demand, but selections were mostly confined to small parcels necessary for the renewal of assortments. Blankets remained quiet in first hands, and jobbers' sales were not up to expectations. Worsted dress goods were in steady request, but shawls and skirts were lightly dealt in.

Foreign Dry Goods.—There was only a moderate movement in foreign goods from the hands of importers and jobbers, but considerable quantities of dress goods, silks, velvets, &c., were distributed through the auction rooms. Staple dress goods remained steady in price, but liberal concessions were found necessary to move fine French fabrics of a fancy character. Low grade black and colored silks were in fair request, but fine qualities were slow of sale. Millinery goods dragged, aside from trimming velvets, which were in fair demand. Linen and white goods, embroideries and laces, were lightly dealt in, and there was very little demand for men's-wear woolens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 7, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 7, 1878.

	1876		1877.		1878	
	Pkgs.	Value.	Pkgs	Value.	Pkgs.	Value.
Manufactures of wool..	394	$136,626	206	$69,143	416	$143,501
do cotton	506	125,427	498	112,295	668	145,679
do silk ..	379	287,853	411	173,493	603	356,297
do flax...	529	102,714	511	81,810	879	183,237
Miscell'neous dry goods	223	83,680	183	70,439	343	149,031
Total.....	2,031	$756,300	1,809	$510,185	3,411	$979,795

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool..	165	$63,578	237	$88,867	231	$81,682
do cotton	137	33,451	96	25,616	59	17,287
do silk..	46	54,700	61	45,535	70	63,209
do flax...	204	38,063	183	38,695	497	53,863
Miscell'neous dry goods	432	13,316	122	10,830	920	51,746
Total...	984	$205,048	699	$209,543	1,277	267,792
Add ent'd for cons'mp'n	2,031	755,302	1,809	510,185	3,411	979,795
Tot. thr'wn upon mark't	3,015	$961,350	2,508	$719,728	5,188	$1,247,587

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool..	209	$92,231	213	$85,674	285	$100,577
do cotton	98	32,377	55	22,161	97	36,206
do silk ..	51	6[illegible],903	58	52,294	104	114,114
do flax ..	161	29,903	499	51,647	158	55,085
Miscell'neous dry goods	117	15,932	244	13,639	717	50,794
Total.....	649	$232,746	1,069	$225,418	1,431	$357,076
Add ent'd for cons'mp'n	2,031	756,302	1,809	510,185	3,411	979,795
Tot'l entered at the port	2,680	$989,048	2,878	$735,603	4,842	$1,336,871

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
Chins	13,98	12,591	Cutlery	3,501	3,502
Earthenware	32,789	34,975	Hardware	558	1,154
Glass	195,972	271,63.	Lead, pigs	5,896	103,074
Glassware	27,131	33,680	Spelter, lbs	969,218	763,206
Glass plate	4,234	6,874	Steel	37,622	43,754
Buttons	7,643	5,798	Tin, boxes	1,027,257	882,762
Coal, tons	113,617	63,932	Tin slabs, lbs	9,222,590	9,053,808
Cocoa bags	18,546	20,384	Paper Stock	111,200	161,453
Coffee, bags	1,447,652	1,512,5.5	Sugar, hhds, tcs. & bbls	526,873	502,304
Cotton, bales	4,572	4,610	Sugar, bxs & bags	1,845,779	2,472,395
Drugs, &c—			Tea	763,437	783,315
Bark, Peruvian	36,426	15,646	Tobacco	48,431	52,365
Blea. powders	24,427	21,632	Waste	336	730
Cochineal	2,876	3,369	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	76,906	74,734
Gambier	15,272	55,212	Wines	111,893	114,056
Gum, Arabic	3,327	4,630	Wool, bales	27,396	35,640
Indigo	3,165	4,131	*Articles reported by value*—	$	$
Madder & Ext. of	4,811	5,703	Cigars	1,309,964	1,063,764
Oil, Olive	35,342	37,204	Corks	64,454	53,466
Opium	895	1,254	Fancy goods	948,755	780,656
Soda, bi-carb	17,952	19,587	Fish	426,537	401,314
Soda, sal	52,614	54,051	Fruits, &c—		
Soda ash	58,186	55,375	Lemons	1,217,694	916,712
Flax	2,704	4,496	Oranges	1,548,195	1,207,757
Furs	5,804	5,711	Nuts	688,922	529,992
Gunny cloth	1,045	4,773	Raisins	887,562	973,617
Hair	4,180	2,665	Hides, undressed	9,266,954	10,279,066
Hemp, bales	144,552	119,554	Rice	237,692	277,534
Hides, &c—			Spices, &c—		
Bristles	1,192	1,574	Cassia	142,301	89,335
Hides, dressed	4,256	5,876	Ginger	50,060	110,451
India rubber	37,938	49,836	Pepper	342,681	432,875
Ivory	1,463	715	Saltpetre	190,127	374,099
Jewelry, &c—			Woods—		
Jewelry	2,171	2,395	Cork	340,784	368,564
Watches	483	431	Fustic	29,559	26,583
Linseed	213,962	282,467	Logwood	536,028	516,403
Molasses	75,091	85,607	Mahogany	58,261	43,666

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Nov. 2, 1878, and their distribution:

To—	Pork, bbls.	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	864	1,338	1,565,929	5,825,240	1,093,751	470,901
London	691	263	80,000	58,025	347,220	110,000
Glasgow	116	219	23,700	721,325	83,250	....
Hull	55	1	172,700	183,350	6,000	...
Bristol	....	12[illegible]	....	109,250	48,000	....
British Ports	150	195	11,000	57,475	97,960	...
Hamburg	25	153	455,200	4,275	6,000	37,500
Bremen	20	6	227,390	7,925	960	....
Rotterdam	....	55	56,000	96,600	....	....
Havre	91	....	673,200	209,975	....	306,260
Marseilles	....	....	105,600	9,500	....	....
Continental Ports	....	....	619,500	....	1,980	27,500
South and Cent. America	99	228	830,705	15,415	2,068	17,579
West Indies	2,737	437	819,080	210,409	10,138	3,027
Brit. and N. A. Colonies	1,287	54	3,283	....	1,900	....
Other countries	989	167	15,809	27,918	647	....
Total week	7,043	3,231	5,657,626	7,541,535	1,701,104	962,767
Previous week	5,769	2,607	3,35[illegible],786	8,167,799	2,795,659	1,177,318

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last, for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Nov. 5.	Since Jan. 1, 1878.	Same time last year.
Ashes	40	3,504	5,960
Beans	565	62,187	66,716
Breadstuffs—			
Flour, wheat	103,171	3,686,438	2,708,589
Corn meal	2,630	163,118	199,084
Wheat	1,533,395	54,088,724	17,523,134
Rye	138,390	3,477,870	1,624,547
Corn	549,850	34,119,960	29,[illegible]06,065
Oats	173,975	12,716,788	10,301,596
Barley and malt	341,362	4,730,6[illegible]6	4,749,262
Peas	20,172	5[illegible],716	896,863
Cotton	24,035	742,286	533,916
Cotton seed oil	572	18,589	.....
Flax seed	3,151	276,390	.....
Grass seed	1,494	154,984	127,894
Hides	2,696	241,724	180,690
Hides	313	101,815	110,647
Hops	2,760	65,511	[illegible]5,955
Leather	75,185	3,706,246	3,712,469
Lead	2,788	255,568	.....
Molasses	.....	24	468
Molasses	1,023	118,848	69,945
Naval Stores—			
Turpentine, crude	50	2,148	3,079
Turpentine, spirits	750	65,664	69,810
Rosin	9,742	341,317	350,502
Tar	271	18,493	21,4.0
Pitch	75	2,659	3,816
Oil cake	3,400	392,802	293,157
Oil, lard	151	14,787	15,935
Oil, whale	.....	116,084	.....
Peanuts	1,770	58,198	82,249
Provisions—			
Pork	1,866	189,211	144,706
Beef	1,530	44,856	37,718
Cutmeats	21,387	1,092,351	863,390
Butter	23,330	1,060,[illegible]04	1,089,760
Cheese	41,504	2,665,310	1,953,968
Eggs	6,429	420,189	419,629
Lard	10,427	602,617	387,237
Lard	3,500	89,776	84,940
Hogs, dressed	131	20,214	62,897
Rice	1,190	86,905	33,187
Spelter	246	63,169	.....
Stearine	354	16,857	16,233
Sugar	....	1,266	716
Sugar	40	16,013	12,626
Tallow	1,703	68,143	60,493
Tobacco	2,465	184,506	13[illegible],500
Tobacco	1,234	136,[illegible]96	93,435
Whiskey	4,348	174,008	132,636
Wool	2,654	75,560	89,968

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Nov. 5.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots	60	1,335	1,33[illegible]
Ashes, pearls	6	2[illegible]	236
Beeswax	13,519	156,169	101,496
Breadstuffs—			
Flour, wheat	52,111	2,074,016	1,159,554
Flour, rye	60	3,752	6,123
Corn meal	2,597	173,124	187,295
Wheat	1,052,880	46,398,315	16,266,570
Rye	32,830	3,667,428	1,832,292
Oats	48,302	3,399,171	204,717
Barley	.....	1,618,417	1,095,362
Peas	2,787	818,725	275,424
Corn	257,239	23,925,762	21,116,817
Candles	1,426	40,891	42,584
Coal	673	46,177	31,660
Cotton	7,754	373,413	313,185
Domestics	1,982	121,889	61,315
Hay	904	50,850	27,[illegible]05
Hops	415	39,768	44,979
Naval Stores—			
Crude turpentine	.....	135	200
Spirits turpentine	406	15,5[illegible]8	22,450
Rosin	3,514	215,516	202,145
Tar	85	6,853	9,504
Pitch	55	4,993	43,930
Oil cake	78,893	1,807,148	1,060,398
Oils—			
Whale	.....	391,926	82,081
Sperm	27,631	430,586	212,612
Lard	7,985	1,066,736	341,179
Linseed	91	9,006	10,961
Petroleum	4,111,950	189,306,633	208,304,015
Provisions—			
Pork	5,336	203,946	157,027
Beef	629	42,558	34,304
Beef	798	49,022	47,859
Cutmeats	7,017,212	378,613,591	204,296,134
Butter	322,608	19,8[illegible],609	18,434,695
Cheese	1,124,010	118,6[illegible]2 411	94,737,831
Lard	3,179,683	218,532,320	143,590,955
Rice	620	20,263	12,174
Tallow	629,411	61,615,330	43,572,640
Tobacco, leaf	1,809	103,800	86,279
Tobacco	1,204	77,133	89,635
Tobacco, manufactured	199,169	6,314,017	7,963,702
Whalebone	2,130	95,113	67,424

GENERAL PRICES CURRENT.

ASHES—

Pot, first sort	₩ lb.	4¾ @	4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Brick—Common hard, at lost	₩ M	2 25 @	4 75
Croton	"	7 00 @	9 00
Philadelphia	"	26 00 @	28 00
Cement—Rosendale	₩ bbl.	@	1 10
Lime—Rockland common	₩ bbl.	@	...
Rockland, finishing	"	@	...
Lumber—Pine, g'd to ex. dry	₩ M ft.	45 00 @	60 00
Pine, shipping, box	"	18 00 @	22 00
do tally boards, com. to g'd, each	"	22 @	50
Oak	₩ M. ft.	38 00 @	45 00
Ash, good	"	38 00 @	45 00
Black walnut	"	75 00 @	150 00
Spruce boards & planks, each	"	20 @	28
Hemlock boards, each	"	14 @	16
Maple	₩ M. ft.	25 00 @	35 00
Nails—10@60d. common, fen. & sh.	₩ keg	2 15 @	...
Clinch, 1½ to 3 in. & longer	"	4 25 @	5 25
Sdine	"	@	4 45
Cutspikes, all sizes	"	@	2 45
Paints—Ld., wh. Am. pure, in oil	₩ lb.	7¼@	...
Lead, wh., Amer., pure dry	"	6¾@	7¼
Zinc, wh., Amer. dry, No. 1	"	5 @	6
Zinc, wh., Amer., No. 1, in oil	"	6 @	9
Paris white, Eng., gold	₩ 100 lb.	1 50 @	1 55

BUTTER—(Wholesale Prices)—

Pails, good to choice State	₩ lb.	18 @	21
West'n creamery g'd to ch	"	22 @	28
Welsh, State, good to prime	"	15 @	16
Western dairy, fair to pr	"	9 @	14

CHEESE—

State factory, prime to choice	₩ lb.	8 @	8¾
Western factory, g'd to choice	"	6¾@	8¾

COAL—

Liverpool gar cannel		@	8 50
Liverpool house cannel		12 00@	13 00

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. R. Sched. New-burg.*	D. L. & W. Auction Oct 30. Hoboken	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
St'mb..	$3 30	$3 45@3 47½	.. ..	....	....
Grate...	3 40	3 47½	....	....	....
Egg .. .	3 40	3 65½	....	....	....
Steve...	3 75	4 05	....	....	....
Ch'nut..	3 40	3 80@3 85	....	....	....

* 50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car	gld. ₩ lb.	12¾ @	13
do fair, do	gold. "	.... @	13¾
do good, do	gold. "	.... @	15¾
do prime, do	gold. "	16 @	16¾
Java, mats	gold. "	23¾@	25
Native Ceylon	gold. "	16 @	18
Mexican	gold. "	15 @	17
Jamaica	gold. "	14½ @	16¾
Maracaibo	gold. "	14 @	17
Laguayra	gold "	14½ @	16¾
St. Domingo	gold. "	12 @	18
Savanilla	gold. "	14 @	17
Costa Rica	gold. "	15 @	18

COPPER—

Rolls	₩ lb.	.... @	28
Sheathing, new (over 12 oz)	"	.... @	26
Braziers' (over 14 oz.)	"	.... @	23
American Ingot, Lake	"	15¾@	16

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am.	₩ 100 lb. cur	2 00 @	2 12½
Aloes, Cape	₩ lb. gold.	11½@	14
Aloes, Barbadoes	"	20 @	22
Arsenic, powdered	"	2 @	2½
Bi carb. soda, Newcastle	₩ 100 lb	3 70 @	...
Bichro. potash	₩ lb. cur.	13½@	14
Bleaching powder	₩ 100 lb.	1 10 @	1 40
Brimstone, Ja ta & Sic, per ton, gold		21 50 @	....
Brimstone, Am. roll	₩ lb. cur.	2½ @	....
Camphor refined	"	26 @	....
Castor oil, E. I. in bond	₩ gal. gold.	95 @	1 00
Caustic soda	₩ 100 lb	3 55 @	3 57½
Chlorate potash	"	17 50 @	17 75
Cochineal, Honduras, silver	"	59 @	60
Cochineal, Mexican	"	55 @	....
Cream tartar, powdered	cur.	33 @	....
Cubebs, East India	"	12 @	13
Catch	gold.	5¾@	....
Gambier	per 100 lbs.	4 12½@	4 25
Ginseng	cur.	90 @	1 15
Glycerine, American pure	"	16 @	17
Jalap	"	21 @	....
Licorice paste, Calabria	"	26 @	29
Licorice paste, Sicily	"	25 @	28
Licorice paste, Spanish, solid	gold	26 @	28
Madder, Dutch	"	6¾@	8
Madder, French, E. X. F. F.	"	5 @	5¾
Nutgalls, blue Aleppo	cur.	18½@	19
Oil vitriol (66 Brimstone)	"	1¾@	1¾
Opium, Turkey (in bond)	gold.	3 37½@	3 50
Prussiate potash, yellow, Am.	cur.	22 @	....
Quicksilver	gold.	47 @	....
Quinine	cur.	3 80 @	3 70
Rhubarb, China, good to pr	"	50 @	1 60
Sal soda, Newcastle	₩ 100 lb. gold	1 12½@	1 15
Shell Lac, 2d & 1st English	₩ lb. cur.	17 @	22
Soda ash	₩ 100 lb. gold	1 65 @	1 70
Sugar of lead, white, prime	₩ lb cur.	.... @	20
Vitriol, blue, common	"	6¾@	7

FISH—

Gr'd Bk. & George's (new) cod	₩ qtl.	3 75 @	4 50
Mackerel, No. 1, M. shore	pr. bbl.	14 00 @	22 00
Mackerel, No. 1, Bay	"	18 00 @	20 00
Mackerel, No. 2 Mass. shore	"	8 00 @	9 00
Mackerel, No. 2, Bay	"	9 00 @	10 00

FRUIT—

Raisins, Seedless, new, per 50 lb. frail		3 50 @	3 65
do Layers, new		1 70 @	....
do Loose, new		1 65 @	1 75
do Valencia, new		6¼@	6¾
Currants, new prime		3¾@	4
Citron		13½@	13¾
Prunes, Turkish, new		6¾@	6¾
do French		6¾@	18
Dates		5 @	...
Figs, new		13 @	16
Canton Ginger, ws. & hf. pots	₩ case.	6 50 @	8 00
Sardines, ¼ half box		16¼@	16¼
Sardines, ¼ quarter box		11¾@	11¾
Macaroni, Italian	₩ lb.	12¾@	14
Domestic Dried—			
Apples, Southern, sliced	₩ lb.	4 @	5¼
do do quarters		3 @	3¾
do State, sliced		3½@	5
do do quarters		3½@	4¾
Peaches, pared, Ga., g'd to ch'ce '73		7 @	10
do unpared halves and qrs		3 @	3½
Blackberries		5 @	5½
Raspberries		28 @	30
Cherries, dry mixed		16 @	19
Prune, State		15 @	16
Whortleberries		11 @	12

GUNNIES.—See report under Cotton

HAY—

North River shipping	₩ 100 lb	40 @	45

HEMP AND JUTE—

American dressed	₩ ton.	.... @	....
American undressed	"	.... @	....
Russia clean	gold.	.... @	....
Italian	"	.... @	....
Manilla	₩ lb	6¾@	7
Sisal	"	5¾@	6¼
Jute	"	3¾@	4¾

HIDES—

Dry—Buenos Ayres, selected	₩ lb	gold	19¼@	20¼
Montevideo,	do....	"	19¼@	20
Corrientes,	do....	"	18 @	....
Rio Grande,	do....	"	19 @	....
Orinoco,	do....	"	18¾@	....
California,	do....	"	18½@	19
Matamoras,	do ..	"	16¾@	17
Wet Salted—Buen. Ay, selected		"	10 @	....
Para,	do....	"	7 @	7¼
California,	do....	"	9 @	...
Texas,	do....	cur.	8¾@	10
E. I. stock—Cal. kips, slaught.		gold	11 @	12
Calcutta kips, dead green		"	8 @	....
Calcutta, buffalo		"	8 @	9¼

HOPS—

New Yorks, com. to med			6 @	8
do good to prime			9 @	11
Eastern			5 @	8
Wisconsin			5 @	8
Old			1 @	...
Yearlings			2 @	3

INDIA RUBBER—

Para, fine		50 @	51
Para, coarse		34 @	....
Esmeralda, pressed, strip		41 @	....
Guayaquil, pressed, strip		37 @	38
Panama strip		38 @	....
Carthagena, pressed		36 @	....
Nicaragua, sheet		....@	40
Nicaragua, scrap		... @	34
Honduras, sheet		... @	38
Mexican, sheet		... @	....

IRON—

Pig, American, No. 1	₩ ton.	16 50 @	17 50
Pig, American, No. 2		15 50 @	16 50
Pig, American, Forge		14 50 @	15 50
Pig, Scotch		21 00 @	23 00
		More Prices.	
Bar, Swedes, ordinary sizes	₩ ton.	130 00 @	132 50
Scroll	₩ lb.	2 5-10@	5
Hoop, ¾ x. No. 22 to 16 & ¾ x 13 & 1¼	"	5 @	2 5-10
Sheet, Russia	gold. ₩ lb	10¾@	11¾
Sheet, single, double & treble, com.		8¾@	4
Rails, American	₩ ton, cur.	34 00 @	35 00
Steel rails, American		43 00 @	44 00

LEAD—

Ordinary foreign	₩ 100 lbs. gold	6 37½@	6 40
Domestic, common	cur.	3 60 @	3 70
Bar (discount, 10 p. c.)	₩ lb.	....@	7½
Sheet " "		... @	8¾

LEATHER—

Hemlock, Buen. Ayres, h., m. & l.	₩ lb.	20 @	22½
" California, h., m. & l.		19½@	....
" common hide, h., m. & l.		19 @	22
" rough		20 @	23
Slaughter crop		25 @	27
Oak, rough		23 @	23
Texas, crop		25 @	25

MOLASSES—

Cuba, clayed	₩ gal.	....@	....
Cuba, Mus., refin. gr'ds, 50 test	"	31 @	33
do do grocery grades	"	....@	....
Barbadoes	"	Nominal.	
Demerara	"	Nominal.	
Porto Rico	"	32 @	45
N. O., com. to prime	"	25 @	40

NAVAL STORES—

Tar, Washington	₩ bbl.	2 20 @	2 37½
Tar, Wilmington	"	2 20 @	2 37½
Pitch, city	"	1 90 @	2 00
Spirits turpentine	₩ gal.	.... @	29
Rosin, strained to good strd.	₩ bbl.	1 27½@	1 42½
" low No. 1 to good No. 1	"	1 70 @	2 15
" low No. 2 to good No. 2	"	1 50 @	....
" low pale to extra pale	"	2 50 @	5 75
" window glass	"	4 00 @	4 25

NUTS—

Almonds, Jordan shelled	₩ lb.	41 @	....
Brazil		5¾@	5¾
Filberts, Sicily		9¾@	...
Walnuts, Naples		13¾@	....
Pecan		4½@	12

OAKUM—Navy, U.S. Navy & best ₩ lb. 8¾@ 10¾

OILS—

Cotton seed, crude	₩ gal.	... @	10
Olive, in casks	₩ gall.	1 15 @	1 20
Linseed, casks and bbls	"	58 @	60
Menhaden, crude Sound	"	27 @	30
Neatsfoot, No. 1 to extra	"	80 @	90
Whale, bleached winter	"	48 @	50
Whale, crude Northern	"	43 @	45
Spefm, crude	"	81 @	85
Sperm, bleached winter	"	98 @	1 01
Lard oil, No. 1 and 2	"	41 @	50

OIL CAKE—

City, thin oblong, bags, gold	₩ ton.	....@	30 50
Western, thin oblong (Dom.)	cur "	....@	29 00

PETROLEUM—

Crude, in bulk	₩ gal.	.... @	5¾
Cases	"	12¾@	14
Refined	"	....@	9¾
Naphtha, City, bbls	"	....@	8

PROVISIONS—

Pork, mess, spot	₩ bbl.	7 65 @	7 70
Pork, extra prime	"	... @	...
Pork, prime mess, West	"	....@	....
Beef, p ain mess	"	....@	....
Beef, extra mess, nominal	"	10 00 @	10 00
Beef hams, Western	"	15 00 @	....
Bacon, West. long clear	₩ lb	....@	4 20
Hams, smoked	"	8½@	9
Lard, City steam		....@	6 05

RICE—

Carolina, fair to prime	₩ lb.	5¾@	6¾
Louisiana, fair to prime	"	5¾@	6¾
Rangoon, in bond	₩ 100 lb	3 @	3¾
Patna, duty paid	"	....@	....

SALT—

Turk's Island	₩ bush.	.... @	....
St. Martin		20 @	....
Liverpool, Ashton's fine	₩ sack.	.... @	2 50

SEEDS—

Clover, Western	₩ lb.	6¾@	7¾
Clover, New York State		....@	....
Timothy	₩ bush.	1 20 @	1 22½
Canary, Smyrna		1 85 @	1 10
Canary, Sicily		....@	2 25
Canary, Spanish		2 10 @	2 25
Canary, Dutch		....@	1 30
Hemp, foreign		1 40 @	1 45
Flaxseed, American, rough		....@	1 40
Linseed, Calcutta	₩ 56 lb. gold.	2 05 @	2 10
Linseed, Bombay	₩ 56 lb., gold.	... @	....

SALTPETRE—

Refined, pure	₩ lb	8 @	9
Crude	per 100 lb. gold	5 00 @	....
Nitrate soda	" "	3 25 @	...

SILK—

Teatlees, No. 2		None.	
Taysaams, No. 1		4 75 @	....
Re-reeled Tsatlees, best		5 25 @	....
Re-reeled Canton, No. 1		4 75 @	....

SPELTER—

Foreign	100 lb. gold.	5 87½@	6 00
Domestic, common	cur.	4 87½@	5 25

SPICES—

Pepper, Batavia	₩ lb, gold	....@	....
do Singapore		12¾@	13
do white		....@	19
Cassia, China Lignea		....@	21
do Batavia		15 @	20
Ginger, African		....@	5¾
do Calcutta		....@	5¾
Mace		....@	10
Nutmegs, Batavia and Penang		80 @	85
Pimento, Jamaica		....@	17
Cloves		36 @	38
do stems		... @	14

SUGAR—

Inferior to common refining	₩ lb.	6¾ @	6¾
Fair	"	....@	7¾
Good refining	"	....@	7¾
Porto Rico, refin., fair to prime	"	7 @	7¾
Boxes, clayed, Nos. 10@12	"	7¾@	7¾
Centrifugal, Nos. 7@13	"	7¾@	8¾
Melado	"	4¾@	6
Manila, sup. and ex. sup	"	6¾@	7¾
Batavia, Nos. 13@12	"	7¾@	7¾
Brazil, Nos. 9@11	"	6¾@	7¾
Refined—Hard, crushed	"	9¾@	9¾
Hard, powdered	"	9¾@	....
do granulated	"	9¾@	....
do cut loaf	"	9¾@	....
Coffee, A, standard	"	8¾@	9
do off A	"	8¾@	8¾
White extra C	"	8¾@	8¾
Extra C	"	7¾@	8
"C"	"	7¾@	7¾
Yellow	"	8¾@	7¾
Molasses sugars	"	None.	

TALLOW—

Prime city	₩ lb.	... @	6¾

TIN—

Banca	gold. ₩ lb	17¾@	18
Straits	"	15 @	15¾
English, refined	"	....@	15¾
Plates, I. C., coke	₩ box g'd.	5 80 @	5 90
Plates, charcoal, tarne	"	5 75 @	6 00

WOOL—

American A	₩ lb	39 @	38
American, Nos. 1 & 2	"	28 @	38
American, Combing	"	36 @	42
Extra, Pulled	"	30 @	33
No. 1, Pulled	"	18 @	20
California, Spring Clip—			
Superior, unwashed		24 @	27
Fair		21 @	23
Interior		15 @	20
Burry		12 @	13
South Am. Merino, unwashed		23 @	26
Cape Good Hope, unwashed		25 @	30
Texas, fine, Eastern		21 @	....
Texas, medium, Eastern		21 @	21
Smyrna, unwashed	gold.	19 @	15

FREIGHTS—	—STEAM.—		—SAIL.—	
To LIVERPOOL:	s. d.	s. d.	s. d.	s. d.
Cotton	₩ lb.	5-16 @ 11-32	....@	¼
Flour	₩ bbl.	3 6 @ 3 7½	2 6 @	....
Heavy goods	₩ ton.	30 0 @ 37 6	22 6 @	30 0
Corn, bulk & bgs.	₩ bu.	8 @	1¾ @	....
Wheat, bulk & bags	"	7¾ @	7¾ @	....
Beef	₩ tce.	70 @	....@	....
Pork	"	50 @	....@	....

Commercial Cards.

Russell & Co.,

COMMISSION MERCHANTS AND SHIP AGENTS,

Hong Kong, Canton, Amoy, Foochow Shanghai and Hankow, China.

Boston Agency,) New York Agency,
J. MURRAY FORBES,) S. W. POMEROY JR.,
50 CENTRAL STREET.) 105 WATER ST., N. Y.

Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.

AGENT,
S. W. POMEROY JR., 105 WATER ST., N. Y.

Charles E. Parker,

COMMISSION MERCHANT,

14 Exchange Place, BOSTON.

Post Office Box 2,634.

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OF
SODA.

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied.

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DE JERSEY & CO.

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Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

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References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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117 Pearl Street, New York.

Sawyer, Wallace & Co.,

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47 Broad Street, New York.

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(Successor to A. L. RICHARDS)

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No. 99 BROAD STREET, NEW YORK.

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COTTON

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JOSEPH GILLOTT'S STEEL PENS.

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SOLE AGENTS FOR THE U. S.

138 and 140 Grand St., New York.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,962,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,938 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,761,393 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Steamships.

$1 50 TO BOSTON,

VIA THE OLD RELIABLE

Stonington Line,

CONNECTING WITH ALL POINTS EAST.

Not a Trip Missed in Seven Consecutive Years.

THE ELEGANT STEAMERS

MASSACHUSETTS and RHODE ISLAND

leave Pier No. 28 North River (foot of Jay street), at 4:30 P. M. daily (except Sunday).

Special limited tickets, good only on 3:45 A. M. train from Stonington, sold, *via* this line from New York to Boston, for $1 50.

Tickets for sale at all principal ticket-offices. Staterooms secured at offices of Westcott Express Company, and at No. 368 and 307 Broadway, and at Metropolitan and Fifth Avenue Hotel ticket offices.

PROVIDENCE LINE.

STEAMERS

ELECTRA and GALATEA

leave Pier No. 29 North River (foot of Warren street) daily (except Sunday) at 4 P. M. for Providence direct.

Freight, *via* either line, taken at lowest rates.

D. S. BABCOCK, President.

L. W. FILKINS, G. P. Agent.

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BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Kingston (Jam.) and Hayti:

ETNA.....Nov. 7 | CLARIBEL.....Nov. 21

For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:

ANDES.....Nov. 13 | ALPS.....Nov.

Superior first-class passenger accommodations.

PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—Cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street as follows:

*PEREIRE, Dauve.....Wed., Nov. 13, 8 A. M.
FRANCE, Trudelle.....Wed., Nov. 20, 1:30 P. M.
LABRADOR, Saulnier.....Wed., Nov. 27, 8 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $ 5; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

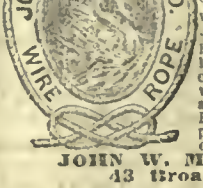
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LOUIS DE BEBIAN,

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Miscellaneous.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80,000,000.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

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GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consigamenta.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

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COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS

AND

BANKERS,

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Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

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MEMPHIS, TENN.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS.

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

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Also execute orders for Merchandise through

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FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

No. 111 Pearl Street,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,624 42
Capital.....	$3,000,000 00	
Re-insurance fund.....	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL.....	$3,000 000 00
Reserve for Re-Insurance.....	1,795,699 50
Reserve for Unpaid Losses.....	206,131 28
Net Surplus.....	1,179,042 38
TOTAL ASSETS.....	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	$216,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,815,000).....	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate	12,238 58
Premiums due and uncollected on Policies issued at this office.....	7,950 01
Total.....	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. (Drexel, Morgan & Co.)

HON. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

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Liverpool & London & Globe Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK NOVEMBER 16, 1878. NO. 699.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

CERTIFICATES OF STOCK, BILLS OF EXCHANGE

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JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - - $400,000
Surplus, - - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

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GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

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Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

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Interest allowed on deposits.

Investments carefully attended to.

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NEW ORLEANS, LA.

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BANKERS,

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All business relating to the Construction and Equipment of Railroads undertaken.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

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Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

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BANKERS,

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INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

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Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.

Attention given to Miscellaneous Securities.

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Transact a General Banking Business.

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BROKERS IN

FOREIGN EXCHANGE AND GOLD,

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(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

WALSTON H. BROWN. FRED. A. BROWN.

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

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& Co.

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Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

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AGENTS FOR
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33 NASSAU STREET.

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MANCHESTER & COUNTY BANK,
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ULSTER BANKING COMPANY,
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AND ON THE
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ALSO,
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
Principal cities of Europe.
SPECIAL PARTNER,
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Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

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MUNROE & CO., PARIS.
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ALEXANDERS & CO., LONDON.

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R. B. ANGUS, General Manager

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Nos. 59 & 61 WALL STREET.
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Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Vice President, JOHN McLENNAN, Esq.
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GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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CAPITAL, PAID UP IN GOLD, $5,000,000.
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Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.
Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.
Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

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NEW YORK Agents, J. & W. Seligman & Co.
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MANUFACTURERS OF
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The Jobbing Trade ONLY Supplied.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
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A SPECIALTY.
Brooklyn Securities Bought and Sold

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HAS SPECIAL FACILITIES FOR ACTING AS

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Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, *President.*

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J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrater.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres t.

EDGAR M. CULLEN, Counsel.

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10 TO 12 PER CENT GUARANTEED.

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A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,

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See quotations of City Railroads in this paper.

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No. 36 PINE STREET.

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OF OHIO,

FIRST MORTGAGE SINKING FUND SEVEN PER CENT BONDS.

ISSUE LIMITED AT $13,000 PER MILE. DUE 1896.

Line from Columbus, via Circleville and Chillicothe, to Portsmouth on the Ohio River, 100 miles, finished and in full operation since March, 1878.

Net earnings from March 1 to October 1, seven months..... $108,342 05

Annual interest on $1,200,000, total issue of bonds..... 91,000 00

A LIMITED AMOUNT FOR SALE,

AT 92½ AND INTEREST,

BY

WINSLOW, LANIER & CO.,

COR. NASSAU AND CEDAR STS.

Delaware Lackawanna & Western

First Mortgage Consolidated 7 Per Cent Bonds,

PRINCIPAL PAYABLE IN 1907.

FOR SALE BY

DANIEL A. MORAN,

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$10,000 Town Bonds.

Bids will be received until NOVEMBER 30, by the Board of Trustees of the TOWN OF CICERO, COOK COUNTY, ILLINOIS, for $10,000 of Town Bonds, running 20 years, with interest at 6 per cent per annum, payable semi-annually at the Merchants' Exchange National Bank, New York. For further information address J. J. McCARTHY, Treasurer,

112 Randolph Street, Chicago.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,

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ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

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Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

WANTED:

Atchison & Pike's Peak Railroad Bonds.
Minnesota State Repudiated Bonds.
Texas Pacific RR. Land Grant Coupon Bonds.
Susquehanna Bridge & Erie Junction RR. Bonds.
Scioto Valley Railroad Bonds.
Township Bonds State New Jersey, issued to RR.
Columbus & Ind. Central RR. 1st Mortgage Bonds.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
Danville Urbana & Bloomington Railroad Bonds.
Oregon Steam Navigation Co. Stock.

FOR SALE:

Chicago & Eastern Illinois RR. Bonds and Stock.
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Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
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Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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5 PER CENT CONSOLIDATED

Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of $500 to $1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE

At 106 1-2 and Interest.

DREXEL, MORGAN & CO.

AUGUST BELMONT & CO.

WINSLOW, LANIER & CO.

Milwaukee & St. Paul

SEVEN PER CENT. FIRST MORTGAGE BONDS,

AT 95 AND ACCRUED INTEREST.

A limited amount for sale by

KUHN, LOEB & CO., 31 Nassau St.

Illinois & St. Louis Bridge

AND

ST. LOUIS TUNNEL RR. COMPANIES.

Copies of the Receiver's plans for re-organization, of the report of Committee of Bondholders thereon, and forms of agreement to be signed by bondholders on the surrender of their bonds, can be had on application at the office of

DREXEL, MORGAN & CO.,

Wall Street, New York.

MOBILE & OHIO RAILROAD NEW FIRST MORTGAGE BONDS.

OFFICE OF THE COMMITTEE OF RE-ORGANIZATION, 15 PINE STREET, NEW YORK.

Transfer books of the PROVISIONAL CERTIFICATES for the New First Mortgage 6 per cent Bonds will close on November 30., inst., at 3 P. M., and re-open on December 2, proximo. An interest dividend of 3 per cent on the New First Mortgage 6 per cent Bonds to be issued under the agreement of re-organization, &c., dated October 1, 1878, will be paid to the parties entitled thereto by the Committee of Reorganization, at this office, on and after December 2, 1878, said dividend being in lieu of the semi-annual coupon for same amount, due December 1, 1878, on said New First Mortgage Bonds.

A. F. DAY, Secretary.

NEW YORK, November 14, 1878.

A MEETING OF THE ASSENTING First Mortgage Bondholders of the New York & Oswego Midland Railroad Company is hereby called for TUESDAY, Dec. 17, 1878, at the Delaware & Hudson Canal Company's Building, cor. Cortlandt and So. Church sts., this city, at 11 o'clock A. M., to accept or reject the "Proposed Compromise of Differences between the Holders of Receivers' Certificates and the First Mortgage Bondholders," and to make such modifications in the Bondholders' agreement, made May 14, 1878, as may be necessary, if the "Proposed Compromise" is approved, and for such other business as may come before the meeting.

By order of the Committee.

C. N. JORDAN, Chairman.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT,

PHILADELPHIA, November 1, 1878.

The Board of Directors have this day declared a Semi-Annual Dividend of TWO PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30, 1878, to stockholders as registered on the books at 3 P. M. October 31.

JOHN D. TAYLOR, Treasurer.

OFFICE OF THE PLUMAS NATIONAL QUARTZ MINING CO., No. 77 CEDAR STREET, NEW YORK, November 1, 1878.—The Dividend for the Month of October, of TEN CENTS per share, upon the capital stock of the PLUMAS NATIONAL QUARTZ MINING COMPANY has this day been declared, payable, in gold coin, on and after the 15th inst., at the office of the Transfer Secretary, No. 77 Cedar Street, Room 15.

Transfer books will close on the 9th and re-open on the 16th inst. By order of the Board.

A. P. MARSHALL, Transfer Sec.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, NOVEMBER 16, 1878. NO. 699.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage) ..... $10 20.
For Six Months do ..... 6 10.
Annual subscription in London (including postage) ..... £2 6s.
Six mos, do do do ..... 1 7s.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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WILLIAM B. DANA, JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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HOW IT WILL WORK.

The action of the banks the past week has placed the commercial interest of the country in harmony with the Treasury in its resumption efforts. Under existing laws, nothing more can be done to ensure a successful issue. We have simply to await the result. Increased confidence is generally felt; the elections first and largely contributed to this, but the present action of the banks has confirmed and strengthened it. Thus we are brought face to face with the practical question—how will all this work, how will the new forces put in operation act? With the premium on gold at only one-eighth of one per cent, we may perhaps put too slight an estimate upon the process of absolute restoration, for the change even from this low premium is a radical one, by no means to be completed in a day. Fiat resumption is not practical resumption. Up to this time we have only been building, repairing, connecting, adjusting the machinery. Impart motion to it—and what then?

The Secretary of the Treasury has two funds;—first is the redemption fund derived from the sale of bonds; this may be further added to, January 1st, by the substitution of greenbacks for coin certificates. Second, is the fund derived from the receipts from customs duties, internal taxes, &c., provided for by Congress, and made to equal and not to exceed the appropriations or ordinary expenses or outgoes of the government. Of course, the latter cannot take any part in the redemption of the notes; it comes in and goes out in equal amounts—a little ocean current in no wise helping or affecting the greater movement. With the first of January then the redemption fund becomes a fixed quantity, and after that time can be added to only in two ways—one by purchasing gold in the market with the redeemed greenbacks; two, by selling more bonds for gold. We are not, for the moment, considering or affirming anything with regard to the policy or feasibility of either of these processes. It is simply necessary to remember now that they are the resources and the only resources the government has for replenishing its redemption fund.

Many appear to think that resumption is but a sentiment; that seeing the gold in the Treasury is possessing it. This is so only to the extent that the gold is not actually needed and the feeling exists that it can be obtained whenever wanted. Let a merchant know that he must have one thousand dollars in gold in Chicago on a given day, and that it is uncertain whether he can secure it on the day needed without coming himself or sending his greenbacks to New York or Washington, and he will send them at once and make the exchange. It is of no moment to him whether there is 50 per cent or 100 per cent of the outstanding issues in specie in the government vaults; what he wants is actual gold in Chicago, and the fact that it is in the Sub-Treasury in large amounts does not decrease the necessity for his making provision beforehand for it. This illustration suggests one process—and may we not say the great process—which resumption must put in motion. Commerce is carried on through the banks. We all have our deposits there; all our notes are payable there; and through them we liquidate all our indebtedness. If we require gold we do not expect to go to the Sub-Treasury for it; we expect our banks to be in a position to furnish it on our check as freely and as readily as they would their own notes. That is resumption, and nothing else is. And not until the merchant in Portland, in Chicago, in New Orleans, or in any other city, feels that all he has to do is to draw his check on his bank and ask for the gold any day he needs it, is resumption completed. Absolute confidence in the ability thus to respond to our wants, is what is necessary, and what will be required. This statement helps us to understand the nature and meaning of the action of the

New York banks the past week. They give notice that on January 1 all their special gold deposits will be special no longer, simply because at that date they will pay to any depositor, as his need may be, either gold or legal tenders, or bank notes; and this being the position which every bank must reach, a tendency among all of them will be developed to accumulate a specie reserve, so that each may supply the wants of its own locality. Of course the commercial centres, where a demand constantly exists for gold for business purposes, will be foremost in effecting this change, and there would seem to be no reason why, eventually, banks in such places should find it to their advantage to hold any considerable amount in greenbacks. But passing this point, it is evident that the conditions referred to will prevent resumption from being a mere sentiment; on the contrary, there must be a steady drain through the banks upon the government hoards, the wants of commerce forcing the gold out of its present hiding place into those avenues where it can be used for its purposes.

Such is the nature of the movement which the first of January will set in motion. Some, very likely, may object to this view, claiming that as the people like and have confidence in greenbacks they will retain them in use. We reply that the process we have so briefly described is not an instantaneous change—it is merely an existing tendency which the laws of trade will gradually force into greater activity. Banks are the people's instrument for their daily work, and in acting as such, gold can perform every function that the legal tender can, and some others; hence, as time goes on, the former must, to an ever increasing extent, displace the latter in their reserves. And again, we must remember that in this country, where banks are so general, greenbacks cannot long remain in circulation, except so far as they are paid out by the banks on checks; that is to say, they must be constantly received on deposit, and therefore constantly passed out again. In thus repeatedly going over their counters, more and more of them will be retained to replenish reserves depleted by payments of gold and for other evident reasons and purposes. Hence it will not be a question of preference among the people, even did such preference exist, which we deny, but the quiet action of laws beyond human control.

At first thought this view may suggest cause for anxiety on account of the decrease which must follow in the Treasury redemption fund as it passes into the channels of commerce. We need, however, feel no distrust at that movement; or, in fact, at any other step in the process, if it is allowed to develop naturally, without interference at Washington or elsewhere. The system promises to work without friction, bringing the country slowly and quietly, but effectually, up to the specie-paying condition, and at the same time putting the government once more, and we hope and believe forever, out of the currency-making business. Let us follow its workings then a very little further.

As we have already intimated, the government has the power, if it desires, to replenish its decreasing redemption fund in two ways. The first of these—the purchase of gold with redeemed greenbacks—we have stated above, simply because we learn that it has been suggested at Washington as a resource. It will however never be used, for the single reason, if for no other, that it would not be effectual. When greenbacks go into the Treasury in the manner we have suggested, and to the extent supposed, it will be because the gold is preferred and needed, and an attempt to purchase back the gold with them would only put them at a discount in the market, and create distrust at once; and this would lead to their being crowded upon the government, with the result which is so evident that it is not necessary for us to take time to describe it. Besides, the system which we suppose Mr. Sherman originally devised for meeting this very contingency is still in existence and a perfect reliance: that is, the authority to sell more bonds whenever it may become necessary. There need be no fear, therefore, as the gold balance drops, and can be none, for when desired it may be replenished at the shortest possible notice, and especially will this process be an easy one, as the success of the resumption effort becomes the more assured.

The outstanding greenbacks then will quietly and slowly pass into the Treasury as described, while the gold at the same time passes out, taking their place; the notes being in, must stay there, for there is no provision made for getting them out. They are absolutely imprisoned, "bottled up," and will never circulate again. But, says the objector, the act of 1868 forbids their destruction, and contemplates, if it does not provide for, their re-issue. We admit all that—and yet if the execution of the spirit of that act should be attempted, it will only illustrate again the old proverb that you can bring the horse to the water, but you cannot make him drink. For let the commercial classes of this country be once fairly rid of those legal tenders—as we are sure to be under the operation of the statute as it now stands—and there does not exist power enough in Congress to force those government notes upon us again. California never adopted them; and soon now the rest of the country proposes to proclaim its freedom.

GOVERNMENT AND THE SUGAR QUESTION.

During the last year or two, rumors have been generally current of frauds in the collection of the revenue from sugars, and for some months past these rumors have assumed such shape as to establish beyond a doubt the fact that gross frauds have been perpetrated.

The methods by which it is claimed that these frauds have been committed, are already familiar to all newspaper readers, and may be classified under two heads.

First—Under classification of sugars, by drawing samples from the "foots" of the casks (where the drainings collect), and thus lowering the apparent quality of the sugars under appraisement, to bring them in at a lower rate of duty than they by right should pay.

Second—Collusion with the Custom House weighers, whereby less weight of sugar is returned than is actually imported.

These methods, which have hitherto proved so efficacious in depriving the Government of many millions of revenue, and in enriching the parties who have availed of them, are to a certain extent open to both importers and importing refiners, but the latter have had the immense advantage of receiving their cargoes at their own refineries, where, within twenty-four hours from the arrival of the vessel, the sugars could be dumped into the boiling vats, thus rendering all identification impossible; whilst the merchant importer is obliged to land his cargoes at public bonded stores, where they remain for days subject to re-examination by the customs officers and to consequent exposure.

While the detection and punishment of such frauds are in the province of the Government alone, which no doubt will do its duty in the premises, there is one question that must come home to every honest man in the land, and that is, how can these dishonest practices, which are slowly but surely sapping the morals and integrity of the trade, be most efficiently prevented in the future?

The answer is plain and practical.

First—By levying one uniform rate of duty on all grades of sugar up to No. 16 D. S., and another and higher rate on all sugars above No. 16. This would do away with an army of samplers, examiners and appraisers;

reduce the expense of collection and render impossible all frauds by under-classification.

Second.—The most efficient mode of curtailing deceit amongst men is assuredly to assimilate as much as possible the interests of contending parties; therefore let the Government weigh the sugars, not on landing, as is now done, but when they are *withdrawn for consumption*, establishing of course a maximum time limit for such withdrawal; and furthermore, let the Government adopt the same rates of tare for the empty packages as have already been established by experience and custom amongst buyers and sellers of sugar. This would, in the matter of weights, greatly assimilate the interests of the three distinct parties in the sugar import trade, viz., the Government, the seller, and the purchaser; and would enable and encourage the latter two to carry on their transactions on Government returns, thus saving some expense in the way of weighers' and laborers' salaries. But even if dealers did not agree to buy and sell by Custom House weights, the Government would still have a close check on its weighers, inasmuch as the sugars, being weighed both by the Government and the importer within a short period, the respective weights should vary but little, if at all, no material loss being possible in so short a time.

If it is argued that by the proposed plan the Government would lose the revenue in the possible difference between the weight in arrival and that in withdrawal, and in that between the actual weight of the empty packages as compared to the customary rates of tare, it can easily be demonstrated that this loss would be compensated by the check in fraud and consequent greater accuracy in the returns, and by the fact that a uniform rate of duty in all sugars up to No. 16 D. S. in color, would call for the production abroad of a better class of raw sugar, containing much less molasses and subject to *little drainage* as compared to the low-grade sugars generated by the present discriminating tariff; while the better class of sugars, being much lighter in weight, would naturally also show little or no difference between actual and customary tare. But if in spite of these considerations, it is still thought of sufficient importance, this difference could be taken into account in determining the rate of duty to be imposed.

Third—To avoid, to the fullest extent, the chances and temptations to fraud, which naturally flow from the privilege enjoyed by the refiners, of landing their importations at their own *private* docks or stores, to be there sampled and weighed by the Government officials and subsequently made to disappear in the boiling vats within a short number of hours, let the Government establish the invariable rule that all sugars, whether imported by merchants or refiners, be first landed at a public bonded dock or warehouse, and there retained in the custody of the Custom House officials until properly examined and weighed.

The *rate* of duty to be levied on this article, must be left to the wisdom of our Representatives in Congress, to be by them decided in accordance with the needs of the country; but the foregoing changes are imperatively demanded, if the Government is to collect its full revenues and honest dealers are to be protected from the rapacity of unscrupulous men. Can anybody deny that the less complicated be a piece of machinery the more easily it is understood and controlled, and the less subject to derangement? Cannot our Government take a simple and *practical* view of the case now under consideration?

Another point well worthy of consideration, is that the proposed tariff would encourage the importation of a grade of pure raw sugars suitable for the poor man, which, while not interfering with home production nor the *legitimate* business of refining, would compete with the so-called low-grade refined, but in reality adulterated trash (as shown by testimony taken by Hon. Fernando Wood at the New York Custom House, September 17 & 18, 1878), now forced upon the poor consumer, who must perforce eat that or nothing.

There are not wanting indications that the parties implicated in the abuses referred to, will, in default of being able to carry out their own views, endeavor to stifle all action by Congress at its next session and to retain the present tariff on sugar, thus securing to themselves a continuation of the illegal benefits which they have hitherto derived under the same. It is, however, difficult to believe that our Representatives in Congress can be so blind to the interests of the people, whose protectors they are, as to retain in force, for one day longer than is absolutely unavoidable, a tariff so wrong and so unjust in its effects.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1877-8.

[CONDUCTED BY THOMAS ELLISON.]

The past season has been a period of unprecedented unprofitableness to the cotton industry—a period of unsatisfied longings for improvement, continually increasing depression, and ever-recurring disappointments. Although the aggregate out-turn of cotton goods during the season was less than in either of the previous two seasons, the rate of production was constantly greater than the rate of consumption, owing to the impoverishment of consumers throughout the world;—in the great East, in consequence of famines and bad trade, and in Europe, owing to a succession of deficient harvests, to the after results of the financial and commercial disasters of 1873 and succeeding years and to the hindrance to renewed prosperity occasioned by political disquietude. But whereas the supply of goods was constantly ahead of demand, the demand for the raw material was constantly ahead of supply. This is proved by the fact that, at the close of the season, the stocks of goods were considerably larger, while the stocks of cotton were considerably smaller than they were twelve months previously. Except in the case of a few specialties, therefore, the margin between the price of the manufactured article and the cost of the raw material became one of loss, instead of one of profit.

On the Continent this unsatisfactory state of things is attributed, in part, to over-production in England, and the excessive shipments of Lancashire yarns and goods to Continental markets. But this cannot be so, inasmuch as the consumption of cotton in England, and the exports of yarns and goods to the Continent last season, were less than in any of previous five seasons, while the consumption of cotton on the Continent has gone on increasing from year to year. If there has been any over-production, therefore, it has been on the Continent, and not in Great Britain. The power of consumption on the Continent has been lessened, owing to bad times; but the rate of production has been kept up. This is the real cause of the congestion of stocks, and not English competition.

COURSE OF THE MARKET, OCT. 1, 1877, TO OCT. 1, 1878.

Between the middle of July and far on into August, last year, the market was for the most part dull and inactive under the influence of unsettled foreign politics, unfavorable harvest accounts from India and China, depression in Manchester, short-time in Oldham, actual and threatened financial difficulties in the manufacturing districts, and the promise of an abundant new cotton crop. With slight interruptions, the tendency of prices was downwards, and on the 23d August the rates current showed a decline of about ¼d. per lb. in cotton and 3d. to 4½d. per piece in shirtings from those ruling about five weeks previously. Cotton was not quite at the lowest point touched during the season, but yarns and goods were. The reduction in stocks and decline in prices led to a better inquiry for yarns and goods in Manchester towards the close of August. The improvement made further progress in September. An increased demand for cotton followed, 80,000 bales per week being sold in the three

weeks ended 27th September, resulting in an advance of ⅝d. to ¾d. Besides the liberal purchase by spinners, the market was strengthened by unfavorable accounts of the American crop; by more cheerful advices as to food prospects in India; and by the virtual cessation of short-time in Oldham and other districts.

After a slight pause, accompanied by a trifling decline, the demand again increased, and a further advance of ⅝d. was established between October 1st and 9th, middling upland selling freely on the last-named day at 6¾d., *the highest price of the season.* The advance brought out sellers, and though spot prices gave way very little, owing to the small stock, "futures" promptly lost ¼. The declining tendency continued until the 6th November, on which day middling was selling at 6½d. on spot, and 6⅜d. for forward delivery. During the subsequent four or five weeks, a fair business was done at gradually hardening prices, with fluctuations of 1-16d. to ⅛d., ending in a net advance of about 5-16d. between November 6th and December 10th. The advance, however, was due more to the declining stock on the spot, and the small American receipts, than to any improvement in Manchester: the market there being kept very quiet by the threatening look of French politics, in addition to the chronic anxiety about future affairs in the East. From the 10th of December to the close of the month the tone was very quiet, especially after the 15th, owing mainly to the large increase in the American receipts, which quite neutralized the influence of the more satisfactory state of affairs in France. Prices gave way about 3-16d.

January opened quietly. There was a slight recovery in "futures" during the first ten days, but spot prices were without quotable change. Throughout the month, and the first half of February, the market was adversely affected by unsettled politics and large American receipts. The spot business averaged less than 10,000 bales per day, and prices gradually gave way. At times there was considerable irregularity—notably on the 25th January, on the announcement that the British Fleet had entered the Dardanelles, again on the 7th February, on the report that Constantinople had been occupied by the Russians, and again on the 11th February, on the statement that the Turkish Government had refused to allow the British Fleet to pass into the Sea of Marmora. On the two first-named days middling upland sank to 6 3-16d. on the spot and 6 1-16d. for forward delivery, and on the last named to 6 1-16d. on the spot and 6d. for near deliveries; for, although Lord Derby stated that the difficulty in the matter of the Dardanelles would be surmounted, the hitch gave rise to the suspicion of a Russo-Turkish alliance, and to the consequent belief that war could not be avoided. During the subsequent week the fleet was allowed to proceed as desired. Confidence, therefore, revived, and a large business was done in cotton at an advance of ⅛d. on the spot and 5-32d. in futures. Then came another batch of warlike rumors, which had greater weight than usual, owing to the active preparations for eventualities being made by the British Government. The result was that the improvement just quoted was lost between the 22d February and the 1st March, middling upland receding to 6 1-16d. on the spot and 5 31-32d. for near deliveries.

The announcement made by Lord Derby on the 1st March, that the long-delayed treaty of peace between Russia and Turkey would be signed on the following day, and the non-confirmation of the previous bellicose rumors, again brought buyers into the market, and a large business was done during the week ended March 7th, at an advance of 1-16d. to ⅛d. per lb.; but in the absence of any response from Manchester the improvement was only short-lived, especially as the political affairs again took a decidedly unfavorable turn. During the four weeks ended April 4th, the market was almost uniformly dull and inactive. The sales averaged only 7,000 to 8,000 bales per day, and prices gave way 5-16d. on the spot and 11-32d. for futures. The political outlook was so bad that war between this country and Russia was regarded as inevitable; this feeling was especially strong on the 29th March, owing to the resignation of Lord Derby, and again on the 3rd April, in consequence of the warlike despatch issued by Lord Salisbury. On both these days middling upland sank to 5 13-16d. on the spot and 5⅞d. for near deliveries. Meanwhile, business in Manchester was unprecedentedly depressed. Between the 3d and 9th April, the general approval accorded to Lord Salisbury's despatch by the Continental press led to renewed hopes of peace being preserved, and a good business was done at an advance of 3-16d. on the spot and 7-32d. to 9-32d. for futures. But the whole of this improvement was lost during the subsequent three weeks: that is, between April 9th and May 2d. The movement of troops from India to Malta occasioned some uneasiness just before the Easter holidays (April 18 to April 23), and the holidays themselves increased the indisposition to do business, especially as a strike on an almost unprecedented scale was impending in Northeast Lancashire. It was hoped that the dispute would be settled without any important stoppage of machinery; and even if the strike did occur, it was thought it would be only of a very short duration. As regards Preston and a few mills in some other towns, these anticipations were realized within a week after the Easter holidays; but the bulk of the operatives affected by the action taken to reduce their wages remained on "strike," and about 120,000 looms, capable of using yarn equivalent to about 13,000 bales of cotton per week, were stopped.

The prices touched on May 2nd were the *lowest for the season.* There was little change thence to the 6th, but the low prices and the more pacific aspect of political affairs began to attract the attention of buyers, and during the six weeks between May 2nd and June the 14th prices advanced 9-16d. on the spot and 7-16d. to 19-32d. for forward delivery and ¾d. for Egyptians, which were exceptionally strong. The starting point was the success of the negotiations for the assembling of a Congress on the Eastern Question; this led to more inquiry in Manchester and an increased business here. The increased business caused all classes of operators to give more attention to the statistics of supply and demand than they had been disposed to do during the dull times. The result was a gradual, but eventually marked, change in public opinion as to the prospects of the market. Week by week, as the statistical position gained in strength, consumers and speculators increased their operations, and during the three weeks ended on June 6th, the sales reached an aggregate of 247,000 bales, or an average of nearly 14,000 bales per day. At times there were doubts as to the soundness of the advance, and, all along, the movement was moderated by the inertia of Manchester; but spite of all scepticism, prices continued to harden.

Prices had now advanced ⅛d. in the medium and ⅝d. to ¾d. in the lower grades of American upon the depressed rates current at the opening of May. Meanwhile, consumers had purchased largely for stock to cover orders taken in Manchester, where a considerable business had been done during the four or five weeks. Simultaneously with the large buying of spinners, increased activity had also been displayed by speculators and exporters. All classes of buyers had operated freely in view of an early termination of the strike in Northeast Lancashire, and in the expectation of a general revival in business consequent upon the promising out-turn of the food crops at home and abroad, and the continued favorable progress of political affairs. Buyers have thus purchased largely in anticipation of their requirements, and prices having advanced fully ½d., and in some instances ⅝d., per lb., it was only natural that a pause should ensue. Accordingly, between the 14th and 26th June, the demand fell to the merest retail dimensions, and prices gave way 3-16d. per lb. The strike was at an end, but spinners had laid in a large stock of cotton in anticipation of that event, mostly bought on the basis of 6½d. and below for middling. It was not surprising, therefore, that they cut down their operations when middling rose to 6⅝d., especially as no headway could be made in Manchester. The lowest rates were touched on June 26th. There was very little change thence to the 2nd July. The decline in prices was arrested, but that was all. The fact however, that the decline *was* arrested, and that a week of very limited business failed to make any further impression upon sellers, caused buyers to show more disposition to operate, and led first to the placing of considerable orders in Manchester, and then to renewed activity here: the upshot of which was a large business and an advance of fully ⅛d. per lb. between the 2nd and 5th July. There was no change of moment during the subsequent three days. A good business was doing, the tone was very firm, and the prevalent opinion was that a further advance of more or less importance would be witnessed before the incoming of the new American crop.

Between the 8th and 18th July (influenced by the favorable progress of the Berlin Congress, which was brought to a successful close on the 13th), a large business was done at an advance of 3-16d. on the spot and ⅛d. to 3-16d. in near and 1-32d. to 1-16d. in distant futures, with an exceptional rise of ¼d. to ⅜d. in Egyptians, which were beginning to attract the attention of speculators. Middling American was now quoted 6½d. per lb., and as this had long been looked upon as the ideal top of the market, buyers hesitated to encourage any further rise, while sellers showed a disposition to meet the demand freely. The

result was a slightly weaker tone at the opening of the week ended 27th July. Spot prices held their ground pretty well, but futures lost 1-32d.; meanwhile, Egyptians gained ¼d. and Brazils ¼d. Between July 25th and 31st the demand again became active. The trade purchased extensively to cover orders taken in Manchester, and speculators operated largely, especially in long staples. The sales averaged nearly 18,000 bales per day (being about 106,000 bales for the week ended August 1st), and prices advanced ¼d. in American on the spot and for forward delivery, ⅜d. to ½d. in Brazils, ⅜d. to ½d. in brown and ¼d. in white Egyptian, and ¼d. to 3-16d. in East Indian. The demand was less active on the 1st and 2d August, but a good business was done at full rates. The market was closed on Saturday the 3d and Monday the 5th. It re-opened on the 6th with a good general demand, and prices stiffened a little; but with less doing in Manchester the business here fell off, and prices gave way 1 16d. on the spot and ¼d. to 3-16d. for futures, between the 6th and 13th August.

But the fall was more than recovered between the 13th and 26th August, during which interval prices advanced 3-16d. on the spot and ¼d. to 3-16d. for futures. Middling upland was not officially quoted over 6 11-16d., but the bulk of the business done on the 26th was at 6⅞d —the same as on October 9th and the highest price of the season. The confidence of operators was strengthened by the continued small receipts at the American ports, and by the expectation that the movement in September and October would be retarded, in consequence of the prevalence of yellow fever at New Orleans and the principal depots on the banks of the Mississippi. All along a strong opinion had ruled that 7d. would be seen for middling upland before the free import of the new crop, and a confident feeling now prevailed that that figure was close at hand. Manchester, however, refused to follow; the market became quieter on the 27th August, and gradually lost strength as the week advanced; especially as the American receipts began to increase in a way that had not been anticipated. The declining tendency of prices continued (with trifling interruption) until the 25th September. The stock in cotton here was gradually diminishing, but there was a more than corresponding accumulation at the American ports. The possibility of a pinch for cotton was, therefore, becoming more and more remote, especially as, in anticipation of liberal supplies and lower prices later on, buyers in Manchester and everywhere else were greatly restricting their operations. The desire to sell, therefore, increased, and by September 25th middling upland sank to 6 5-16d. on the spot and 6 1-16d. for distant futures, or 7-16d. and ⅜d. respectively lower than on the 26th August. Spot prices recovered 3-16d. between the 25th and 30th September, owing chiefly to the deficit discovered at stock-taking; but distant futures only gained 1 32d., and the market closed barely steady. The final quotation on the spot—6 d.—was 11-16d. higher than the lowest, and ¼d. lower than the highest, quotation for the season. The average price for the season was 6 5-16d., against 6½d. last season and 6¼d. the season before. The lowest price was 5 13-16d., against 5⅝d. last season and 7⅜d. in 1875-76; the highest 6¾d., against 7 3-16d. last season and 7½d. in 1875-76; the extreme fluctuation was 15-16d., against 1 7-16d. last season and 1⅜d. the season before.

The following is an account of the principal fluctuations during the season in the leading descriptions of cotton, 32's twist, and 8¼ lb. shirtings:

	Uplands, Middling.	Deliveries. Near.	Deliveries. Distant.	Pernam. Fair.	Egypt'n. Fair.	Dhollerah Fair.	32's Twist.	Shirtings, 8¼ lbs.
1877.	d.	d.	d.	d.	d.	d.	d. d.	s. d. s. d.
Sept. 29 ..	6 3/8	6 1/4	6 5/16	6 3/8	6 1/8	5 1/8	9 1/8@9 5/8	6 4 1/2@8 4 1/2
Oct. 9 ..	6 3/4	6 11/16	6 5/8	6 3/4	6 3/8	5 5/16	9 3/8@9 7/8	6 7 1/2@8 9
Nov. 6 ..	6 1/4	6 1/8	6 1/4	6 1/2	6 1/2	5 3/16	9 @9 1/2	6 4 1/2@8 3
Dec. 10 ..	6 9/16	6 7/16	6 9/16	6 7/8	6 1/2	5 7/16	9 1/4@9 3/4	6 4 1/2@8 4 1/2
Dec. 27 ..	6 3/8	6 3/16	6 9/32	6 3/4	6 1/2	5 5/16	9 @9 1/2	6 1 1/2@8 3
1878.								
Jan 10 ..	6 3/8	6 11/32	6 7/16	6 3/4	6 1/2	5 5/16	9 @9 1/2	6 3 1/2@8 4 1/2
Feb. 15 ..	6 1/16	6	6 3/32	6 9/16	6 3/8	5 3/16	8 5/8@9 1/8	6 1 1/2@7 10 1/2
Feb. 22 ..	6 3/16	6 1/8	6 1/4	6 5/8	6 1/2	5 1/8	8 3/4@9 1/4	6 1 1/2@7 10 1/2
Mar. 1 ..	6 1/16	5 31/32	6 3/32	6 5/8	6 1/2	5 1/16	8 5/8@9	6 0 @7 10 1/2
Mar. 8 ..	6 1/8	6 3/32	6 1/4	6 5/16	6 5/8	5 1/16	8 3/4@9 1/8	6 1 1/2@8 0
April 3 ..	5 15/16	5 29/32	5 29/32	6 7/16	6 3/4	4 7/8	8 @8 5/8	5 7 1/2@7 7 1/2
April 9 ..	6	6	6 3/32	6 7/16	6 3/4	4 7/8	8 @8 1/2	5 6 @7 9 1/2
May 2 ..	5 13/16	5 3/4	5 15/16	6 3/8	6 3/4	4 3/4	7 5/8@8 1/4	5 6 @7 7 1/2
June 14 ..	6 3/8	6 11/32	6 3/8	6 5/8	7 1/2	5 1/16	8 3/8@8 5/8	6 1 1/2@8 1 1/2
June 26 ..	6 3/16	6 5/32	6 3/16	6 5/8	7 1/2	5 1/8	8 1/8@8 3/4	6 1 1/2@8 1 1/2
July 31 ..	6 5/8	6 11/16	6 7/16	7 3/8	9 1/8	5 5/16	9 1/8@9 3/8	6 4 1/2@8 4 1/2
Aug. 13 ..	6 9/16	6 1/2	6 5/16	7 3/8	9	5 1/4	8 7/8@9 1/2	6 3 @8 3
Aug. 26 ..	6 3/4	6 11/16	6 7/16	7 3/8	8 3/4	5 1/4	8 3/4@9 3/8	6 1 1/2@8 0
Sept. 25 ..	6 5/16	6 9/32	6 1/16	6 3/4	7 5/8	5 1/16	8 3/8@9	5 9 @7 9
Sept. 30 ..	6 1/2	6 5/32	6 3/32	6 3/4	7 3/8	5	8 1/4@8 7/8	5 9 @7 7 1/2

EUROPEAN IMPORTS AND STOCKS.

The imports and stocks for the whole of Europe compare as follows, in 1,000's of bales:

	American.	East Indian.	Brazil.	Egypt.	Smyrna.	W. Ind &c.	Total
Import—							
1877-78	3,317	844	159	399	63	64	4,846
1876-77	3,619	1,135	444	443	107	90	5,238
Increase	298	....	....	....	....	....	....
Decrease	....	291	285	44	44	26	392
Stocks, Sept. 30—							
1878	416	147	39	30	2	22	656
1877	575	179	127	67	17	36	1,001
Decrease	159	32	88	37	15	14	345

DELIVERIES FOR EIGHT SEASONS.

The following is a comparative statement of the deliveries, in 1,000's of bales, during the past eight seasons, with the weight in pounds:

	American.	East India.	Brazil.	Egypt.	Sundries.	Total	Average weight.	Total weight, pounds.
Great Britain.								
1877-8	2,074	221	192	256	44	2,787	428	1,193,158,000
1876-7	1,990	407	116	286	50	3,149	406	1,278,538,000
1875-6	1,948	479	238	298	54	3,017	421	1,270,287,000
1874-5	1,606	668	461	245	97	3,077	389·6	1,198,838,000
1873-4	1,701	660	413	285	90	3,149	394	1,240,706,000
1872-3	1,654	737	509	306	129	3,335	384	1,280,640,000
1871-2	1,412	658	668	239	155	3,132	360	1,127,520,000
1870-1	1,925	558	370	241	110	3,222	392	1,263,024,000
Continent.								
1877-8	1,402	656	55	179	112	2,404	422	1,014,598,000
1876-7	1,023	862	63	155	152	2,255	408	920,082,000
1875-6	1,184	916	109	166	178	2,553	402	1,026,374,000
1874-5	981	947	154	85	174	2,341	382	894,262,000
1873-4	1,021	874	187	91	196	2,369	377	893,113,000
1872-3	890	790	231	101	181	2,193	366	802,638,000
1871-2	671	726	298	65	221	1,981	350	693,350,000
1870-1	1,118	753	212	96	186	2,365	380	898,700,000
All Europe.								
1877-8	3,476	877	247	435	156	5,191	425·3	2,207,756,000
1876-7	3,013	1,269	479	441	202	5,404	406·8	2,198,620,000
1875-6	3,132	1,395	347	464	232	5,570	412·3	2,296,661,000
1874-5	2,587	1,615	615	330	271	5,418	386·3	2,093,100,000
1873-4	2,722	1,534	600	376	286	5,518	386·7	2,133,819,000
1872-3	2,544	1,527	740	407	310	5,528	376·8	2,083,278,000
1871-2	2,083	1,384	966	304	376	5,113	356·1	1,820,870,000
1870-1	3,043	1,311	591	337	305	5,587	386·9	2,161,724,000

The average weekly deliveries in bales were as follows:

	1877-8	1876-7.	1875-6.	1874-5.	1873-4.	1872-3.	1871-2	1870-1.
Gt. Br.								
Amer.	39,882	38,274	37,468	30,885	32,711	31,808	27,151	37,019
E.Ind.	4,256	7,833	9,220	12,846	12,692	14,173	12,651	10,731
Other	9,469	14,452	11,337	15,442	15,154	18,154	20,423	14,211
Total.	53,607	60,559	58,025	59,173	60,557	64,135	60,231	61,961
Con't.								
Amer.	26,955	19,681	22,773	18,865	19,635	17,115	12,904	21,500
E.Ind.	12,605	16,574	17,607	18,212	16,807	15,192	13,961	14,481
Other	6,676	7,110	8,719	7,942	9,116	9,866	11,231	9,500
Total.	46,236	43,365	49,099	45,019	45,558	42,173	38,096	45,481
Grand total	99,843	103,924	107,124	104,192	106,115	106,308	98,327	107,442

The *average weight* of American packages consumed this year we estimate at 442 lbs., against 438 lbs. last year; of Egyptian, 595 lbs., against 601 lbs.; of Brazil, 165 lbs., against 164 lbs.; of West Indian, &c., 170 lbs., against 205 lbs.; of Smyrna, 380 lbs. against 370 lbs. for Great Britain, and 350 lbs. for the Continent, for both years; of East Indian, 387 lbs., against 384 lbs., for Great Britain, and 377 lbs., against 373 lbs. for the Continent.

CONSUMPTION OF GREAT BRITAIN.

At the opening of the past season, English spinners held a surplus stock of about 13,800,000 lbs of cotton. The deliveries during the season have reached 1,193,158,000 lbs. It is supposed that the stocks at the mills at the close of the season were about the same as twelve months previously. The weight of cotton consumed during the season, therefore, was about 1,193,158,000 lbs., against 1,273,256,000 lbs. in 1876-7—a reduction of 6·3 per cent. The figures for the last and previous five seasons compare as follows:

	Actual Weight Delivered.	Estimat'd W'ght Consumed.	Surplus, Pounds.	Deficit, Pounds.
1872-3	1,280,640,000	1,227,453,000	53,187,000	.....
1873-4	1,240,706,000	1,259,836,000	.....	19,130,000
1874-5	1,198,838,000	1,224,377,000	.....	25,539,000
1875-6	1,270,287,000	1,270,287,000	.....	.....
1876-7	1,278,538,000	1,273,256,000	5,282,000	.....
1877-8	1,193,158,000	1,193,158,000	.....	.....

In bales of 400 lbs., the consumption reached 2,982,800 bales for the year, or 57,360 per week. If all the spindles had been fully at work, the quantity of cotton used per week would have been about 62,600 bales of 400 lbs. The actual consumption was, therefore, 5,240 bales, or 8·4 per cent, below the consuming power of the machinery in existence, if worked full time.

EXPORTS OF YARNS AND GOODS.

The following is a comparative statement of the exports of cot-

ton yarns and piece goods from Great Britain in each of the past ten seasons, ended Sept. 30th, in millions of pounds and yards:

	Yarn. Pounds.	Goods. Yards.		Yarns. Pounds.	Goods. Yards.
1877-78	250·5	3,681	1872-73	219·2	3,526
1876-77	230·3	3,803	1871-72	200·5	3,449
1875-76	223·2	3,635	1870-71	194·0	3,432
1874-75	218·1	3,516	1869-70	181·5	3,412
1873-74	218·5	3,530	1868-69	169·3	2,908

The diminished export of goods during the past season is almost counterbalanced by the increased export of yarn. This fact is apparently at variance with the decrease of 6·3 per cent in the weight of cotton consumed. But the shipments include a quantity of yarns and goods taken out of the excessive stocks on hand at the close of the previous season. Moreover, the goods exported this season have contained less cotton, yard for yard, than those shipped last season. This is admitted by the leading shippers, but, so far, we have found it impossible to get a reliable estimate of the difference. It is believed that the stocks in first hands, though still large, are smaller, and those in the hands of distributors much smaller, than they were at this time last year.

CONSUMPTION OF THE CONTINENT.

In the following table we give an approximate estimate of the quantity of cotton consumed in each country during the past season. In the case of Russia, we may observe that the consumption during the first half of the season averaged about 42 lbs. per spindle, but in the second half, about 60 lbs. per spindle.

	No. of spindles.	Lbs. pr. spindle	Total pounds.	Bales of 400 lbs.	Ave'ge per week.
Russia & Poland	2,860,000	51	145,860,000	*364,650	7,013
Sweden & Norway	310,000	80	24,800,000	62,000	1,192
Germany	4,700,000	53	249,100,000	622,750	11,976
Austria	1,558,000	65	101,270,000	253,175	4,868
Switzerland	1,850,000	23	42,550,000	106,375	2,046
Holland	230,000	60	13,800,000	34,500	663
Belgium	800,000	54	43,200,000	108,000	2,077
France	5,000,000	46	230,000,000	575,000	11,058
Spain	1,775,000	45	79,875,000	199,687	3,840
Italy	880,000	67	58,960,000	147,400	2,835
Total	19,963,000	50·1	989,415,000	2,473,537	47,568

* In last year's report, the consumption of Russia, in bales, was printed as 306,250—it should have been 356,250, and the total for the Continent, 2,449,737, instead of 2,399,737. The *weights* were correct.

The foregoing figures show an increase of nearly 2 per cent over the estimated consumption of the previous year—bad trade and grumbling notwithstanding. It should be borne in mind, however, that the stocks of yarns and goods are everywhere, except in Russia, reported as being very excessive. The movements for the past five seasons compare as follows:

	Actual weight delivered, lbs.	Estimated w'ght consumed, lbs.	Surplus, pounds.	Deficit, pounds.
1873-74	893,113,000	872,000,000	21,113,000	.....
1874-75	894,262,000	915,375,000	.....	21,113,000
1875-76	1,026,374,000	961,143,000	65,231,000	.....
1876-77	920,032,000	979,895,000	.....	59,863,000
1877-78	1,014,597,000	989,415,000	25,182,000	.....

Twelve months ago the net surplus was 5,368,000 lbs. It is now, therefore, 30,550,000 lbs., or 76,000 bales of 400 lbs., against 13,000 bales last year, and 163,000 the year before.

THE AMERICAN COTTON CROP.

The last American crop reached 4,811,265 bales, against 4,485,423 bales in the previous season. The exports to Great Britain amounted to 2,036,732 bales, against 2,024,877 bales, and to the Continent 1,310,108, against 1,024,620. American spinners took 1,546,298, against 1,435,418 bales. The weight of each of the past five crops is estimated as follows by the New York Financial Chronicle, upon returns received from the various Southern shipping ports.

Season of—	Crop. Number, bales.	Crop. Weight, pounds.	Average weight per bale.
1877-78	4,811,265	2,309,908,090	480·10
1876-77	4,485,423	2,100,465,086	468·28
1875-76	4,669,288	2,201,410,024	471·46
1874-75	3,832,991	1,786,934,765	468·00
1873-74	4,170,388	1,956,742,297	469·00

The foregoing are gross weights, and include bands and wrappers.

CONSUMPTION OF THE UNITED STATES.

The deliveries to American spinners, North and South, have reached 1,546,298 bales, or 110,880 bales more than in the previous season. Bearing in mind the continued complaints of bad trade, the increase is surprising. The New York Financial Chronicle, in its annual crop statement, says:

"Excluding Fall River, the Northern mills are supposed to have worked less hours in the aggregate than last year, but the falling off was more than covered in weight of goods produced by the coarser average of cloth made. The new spindles put in motion during the year are probably about 50,000 to 60,000, but these are offset by mills burnt and laid idle, so that the spindles worked have not been materially increased. At Fall River the spindles (about 1,300,000) have been idle in part. Almost every mill there was on half-time or less in July and August; this, together with the stoppage of the Union, Border City, and Sagamore, probably give in the aggregate some reduction from last year; but there was also short-time the previous summer, so the comparative loss was small. We estimate the total spindles in the North now at about 9,900,000, and in the South at 600,000, or a total in the country of say 10,500,000."

Allowing for differences in stocks in the Northern interior towns, and deducting the cotton sent to Canada, and that burnt or lost, the deliveries during the past five seasons were as follows:

	1874. Bales.	1875. Bales.	1876. Bales.	1877. Bales.	1878. Bales.
Taken by Northern mills	1,177,417	1,062,522	1,211,598	1,288,418	1,398,298
Taken by Southern mills	128,526	145,079	145,000	147,000	148,000
Total takings from crop	1,305,943	1,207,601	1,356,598	1,435,418	1,546,298

Last year spinners held rather less cotton than they did twelve months previously. This year they hold a little more than they did last year.

By this constant increase in the home production of cotton goods the United States is becoming more and more independent of foreign (*i. e.* British) fabrics. In reference to the future, the *Chronicle* looks for a continued expansion.

"In the first place, it is not at all likely that foreign dry goods will ever again come here to anywhere near the extent usual prior to 1873. We can manufacture for ourselves better and cheaper now. The very depression we have passed through has taught us great economies in manufacture, while the labor-saving mechanical devices we have introduced since then and during previous years are enabling us to put upon the market better goods at a less cost than our rivals. For these reasons, our home demand will be left much more nearly for ourselves to supply, and as other business activities revive, we shall thus find profitable employment for all our spindles and a stimulant to healthy growth for the future. Then, again, as is well known, there is a growing outside demand for our goods, which we are able to meet at a profit. A new trade is of course of slow development, and especially at a time like this, when every country is manufacturing without profit, and forcing its productions on unwilling customers. But notwithstanding the many discouragements, the movement is in a healthy condition, and full of future promise. In this connection it is a singular fact that the average factory earnings (of operatives) are higher in this country than in 1860—that is, higher above the cost of living than in 1860; yet, while their earnings are more, the cost of supplies is more, and cotton as high, the prices of cotton goods are much lower than then; higher speed, better machinery, greater skill, and close economy in management, permit this result."

What becomes of a portion of the increased out-turn of American spindles and looms is shown in the following account of the exports of cotton manufactures from the United States during the years named, ending June 30.

Years.	Piece goods. Plain. Yards.	Piece goods. Colored. Yards.	Piece goods. Total. Yards.	Cotton Manufactures all kinds, Value.
1872	8,859,191	2,844,888	11,704,079	$2,304,330
1874	13,237,510	4,600,447	17,837,957	3,091,332
1876	59,319,267	16,488,214	75,807,481	7,722,978
1877	76,720,260	28,111,434	105,831,694	10,180,984
1878	88,528,192	37,765,313	126,293,505	11,435,628

THE EGYPTIAN CROP.

The following is an account of the shipments of cotton from Alexandria during the past five seasons, ended September 30.

To—	1877-8.	1876-7.	1875-6.	1874-5.	1873-4.
Liverpool	237,168	300,506	311,386	273,019	312,172
France and Spain	52,740	53,669	60,508	34,644	54,540
Trieste	17,660	22,923	12,713	7,232	10,952
Venice	22,981	29,618	41,310	14,697	19,703
Russia	69,105	31,840	45,723	17,722	12,890
Total	399,654	438,556	471,640	347,314	410,257

PROSPECTS OF SUPPLY.

The American crop accounts are exceedingly favorable. The last Bureau report points to a yield of from 5 to 5¼ million bales; and private advices mostly confirm this estimate. Assuming the coming winter to be as mild as the last, the crop may reach 5,250,000 bales, of which American spinners will require about 1,650,000 bales, leaving 3,600,000 bales for export to Europe. India will in all probability send us 250,000 bales more than last season—say a total of 1,100,000 bales. We shall, perhaps, get a little more from the Brazils, say 200,000 bales, against 159,000; but the supply from Egypt will show a deficit of from 10 to 20 per cent—say 340,000 bales, against 400,000. Sundry sources will probably send about the same as last season. In weight the foregoing estimates are as follows.

	Bales.	Weight.	Pounds.
American	3,600,000	442	1,591,200,000
East Indian	1,100,000	380	418,000,000
Egyptian	340,000	600	204,000,000
Brazils	200,000	165	33,000,000
Smyrna, &c	65,000	350	22,750,000
West India, &c	65,000	170	11,050,000
Total	5,370,000	424·4	2,280,000,000

This estimated supply compares as follows with the consumption of last season.

	Pounds.
Consumption of Great Britain	1,103,158,000
Consumption of the Continent	989,415,000
Total	2,182,573,000
Estimated supply	2,280,000,000
Surplus (equal 242,000 bales, or 400 lbs.)	97,427,000

But there was more or less of "short-time" last season. If we compare the estimated supply with the *power* of consumption, we get the following result.

	Spindles.	Pounds. Per Spindle.	Pounds.
Great Britain	39,500,000	33	1,303,500,000
Continent	20,000,000	53	1,060,000,000
Total	59,500,000		2,363,500,000
Supply as above			2,280,000,000
Deficit (equal 208,000 bales of 400 lbs.)			83,500,000

The above figures do not take into account the fact that we commence the season with 345,000 bales less in the ports of Europe than twelve months since—the importance of which circumstance will depend upon the developments of supply as the new season advances.

CONSUMPTION AND PRICES.

Supposing the rate of consumption to be somewhat larger than last year, but still somewhat less than the full power of consumption—say half way between 2,182,000,000 lbs. and 2,363,000,000 lbs—the requirements of Europe for 1878-79 will be about 2,273,000,000 lbs., or nearly the same as the estimated supply given above. That is to say, supply and demand would be about at an equilibrium. Under such circumstances, with a continuance of the hand-to-mouth style of business which has characterized the past season, we should look for a lower average of prices in 1878-79 than in 1877-78. But the entire situation of the market may be changed by a severe winter in the Southern States, or by the advent of a better condition of trade in India and China. So far as can be seen at present, however, the chances are in favor of a lower range of prices for the raw material, and, consequently, in favor of a more profitable business for spinners and manufacturers than has been experienced for many years past.

STATE OF THE COTTON INDUSTRY ON THE CONTINENT.

In September, we forwarded printed forms, containing the following list of questions, to correspondents at every cotton port and cotton-manufacturing district on the Continent:

1. Has the character of the business of the past season been satisfactory or unsatisfactory, and what causes have influenced the course of trade? What are the prospects for the new season? Has the competition of English yarns and goods increased or diminished, compared with previous seasons?
2. Has the consumption of cotton in your district increased or decreased, and what do you estimate the difference per cent compared with the previous season?
3. Are the stocks of raw cotton at the mills in your neighborhood larger or smaller than they were at this time last year? If so, what is the approximate difference per cent? State approximately the number of weeks' requirements now on hand.
4. Are the stocks of yarns and goods larger or smaller than they were at this time last year? If so, what is the approximate difference per cent? State approximately the number of weeks' production now on hand.
5. What increase (if any) has there been in the number of spindles in your neighborhood?
6. What is the total number of spindles now in existence in your country, and how many (if any) are not running at the present time?
7. What is the average consumption of cotton per spindle per annum in your neighborhood when all the machinery is fully at work?
8. Please state the number of power looms in your country, and the number of hands employed in spinning and weaving, either by official return or approximately?
9. Has there been any increase in the demand for the products of your district for export either to Continental or more distant markets.

We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble which they have been put to in complying with our wishes.

RUSSIA.

Past Season.—Owing to the depreciation of the currency and to the law compelling the import duties to be paid in gold, the business in cotton yarns and goods has been very favorable to producers, and prices have materially advanced. All the fairs, especially that of Nish-ny-Novgorod, have gone off satisfactorily.

There has been some increase in spindles. A recent official count gives the total in the Empire as 2,858,283, including 278,640 in Poland. The consumption of cotton has been somewhat larger than in the previous season. The stocks at the mills are small; but spinners have purchased probably six months' supply for forward delivery. There are no stocks of yarns or goods of moment in first hands. Spinners have contracts on hand for the whole of their production till August, 1879, and weavers have contracts until the end of December, 1878.

Prospects.—There is an excellent demand for goods, and the outlook for the new season is very favorable.

GERMANY.

Past Season.—From all parts of the Empire the business of the past season is reported as having been more or less unsatisfactory, in consequence of political uneasiness, industrial inactivity, and foreign competition. This state of things has kept supply constantly ahead of demand, and prevented producers from obtaining remunerative prices, while the relatively high price of cotton has further aggravated the situation. On the whole, however, matters have not been any worse than during the previous season. Nearly all our correspondents complain of the disastrous effect of English competition. Manchester, they say, failing to find a sufficient outlet for her products in India and China, owing to the famines in those countries, has flooded the Continent with her surplus production of yarns and goods, which have been forced off at "slaughtering prices." From some districts, too, there are loud complaints of Alsatian competition.

A report of the Augsburg (Bavaria) Chamber of Commerce and Industry says that few mills have earned more than bare interest; others are working without profit, or at a positive loss, and it is apprehended that many will be utterly ruined before long. The causes of this deplorable state of things are stated by the report to be: (1) *The excessive over-production in England*, where 10,000,000 spindles have been added during the past seven years; this increase alone is twice as much as all the spindles of Germany, including Alsace. Great Britain has now 41,000,000 spindles, and there is not cotton enough to feed them; moreover, the American mills are using more cotton every year, and are competing with the English goods in foreign markets. This colossal over-production of England keeps cotton at a price which is unhealthy, and at the same time inundates our markets with goods at slaughtering rates. (2) The *Oriental war* and reduction in export for Danubian principalities. (3) The unsatisfactory condition of the German weaving establishments, owing to the *competition arising from the Alsace manufacturers*. Alsace was largely engaged to supply the French markets, and Germany did not feel the effect of the accession of looms until towards the end of 1875, when the re-action set in in France, and the English competition increased at the same time, owing to the unfavorable position of the India and China trades. Weaving in Germany is nearly in all cases an absolute loss. (4) *The insufficiency of the protective duty*, in consequence of which England continues to work from 2,000,000 to 2,500,000 spindles for the German markets. The export to Austria has increased, but only at prices which at ordinary times would not be taken into consideration, and which were only accepted for not stopping the mills. All this would be avoided if Germany had the same protective duties as France has against imports of cotton goods from England. The spindles in Germany have increased from 3,000,000 to 4,800,000—say by 60 per cent—through Alsace being annexed, and 35,000 looms have been added thereby, all of which would have caused a crisis much sooner, if the over-trading in 1872 and 1873, and subsequently the splendid business of the French cotton manufacturers, had not staved it off.

Our Alsatian correspondents complain of English competition, not so much in Alsace itself as in the German and other outlets for Alsatian products.

There is no change of moment in the number of spindles. One new mill containing about 30,000 spindles has been built in Bavaria by an old mill containing nearly 60,000 spindles has been destroyed by fire. The rate of consumption has been about the same as done the previous season. The stocks of cotton are rather larger. The stocks of yarns and goods are decidedly larger.

Prospects.—No change for the better is expected until English competition is diminished, either by reduced production in England, or an improved demand from India and China, or an increase in the German import duties.

AUSTRIA.

Past Season.—Unsatisfactory, owing to unfavorable political circumstances, slow trade, and increased competition of English manufactures, which causes have reduced the prices below the cost of production. The import of English yarns and goods stimulated, owing to the anticipated advance in the import duties.

No increase in spindles, but mills containing 75,000 being built. Consumption of cotton about the same as last year; certainly not more, possibly slightly less. Stocks of cotton at the

mills rather larger in some places, but smaller in others; on the whole, little change. Stocks of yarns and goods rather larger.

Prospects.—No immediate improvement anticipated, owing to large stocks of goods and the ruinous competition of English products, selling at "slaughtering prices."

SWITZERLAND.

Past Season.—Unsatisfactory, owing to unsettled politics, overproduction, and English and Alsatian competition, all of which have rendered sales difficult, and, in combination with relatively dear cotton, kept prices at an unprofitable level.

No new mills built, but improved machinery introduced in some old ones, and total number of spindles slightly increased. Hours of labor reduced by law to 11 per day, but very little reduction in the consumption of cotton, owing to increased production of coarser counts of yarn. Stocks of cotton at the mills rather smaller than last year. Stocks of yarn unchanged, but those of goods rather larger.

Prospects.—Little amendment expected until an improved demand from India and China diminishes the competition of English products. Fears are entertained that the impending renewal of commercial treaties with various foreign countries will be signalized by increased import duties, which will lessen the demand for Swiss manufactures.

HOLLAND.

Past Season.—Very unsatisfactory, owing to the small margin between the raw material and the manufactured article. The export trade to the Dutch East Indies has suffered greatly, in consequence of the increased competition of English manufactures, brought about by the abolition of the differential duties on imports into Java, &c. This competition in the export trade has led to an increased production of home-trade makes of goods, and thereby depressed the market.

There is a slight increase in the number of spindles. The consumption of cotton has been about the same as last season. The stocks of cotton at the mills are smaller than last year. There is little change in the stocks of yarns, but the stocks of goods are larger than last year.

Prospects.—There has lately been some improvement in the demand, and, with the promise of cheaper cotton, a more hopeful view is taken of the future, though the feeling in this respect is not very sanguine.

BELGIUM.

Past Season.—Unsatisfactory. Production has exceeded consumption. The export branch of the trade has been injured by the Eastern war and by "the revival of the protectionist policy in countries to which we exported an important part of our production." The home trade has been injured by the impoverishment caused by the late financial catastrophies, by the bad state of the glass and metal industries, and by the English competition, which has become greater than ever.

There is no increase in spindles. The consumption of cotton has, if anything, slightly decreased. In consequence of the bad state of trade and the relatively high prices of the raw material, spinners have purchased only from hand to mouth; the stocks of cotton at the mills are, therefore, smaller than last year. The stocks of both yarns and goods were large last year, but they are larger this; variously estimated from three to six months' production.

Prospects.—Unfavorable, owing to the large stocks on hand, and the severe competition of English products.

FRANCE.

Past Season.—Unsatisfactory throughout the season, owing to the unfavorable condition of all branches of industry, reduced consumption, and foreign competition. English yarns and goods have sold at ruinously low prices. Of late, too, there have been increased imports from Alsace and Switzerland.

There has been no appreciable increase in the number of spindles. Here and there, short-time has been worked; the effects of this on the consumption of cotton has been partly counterbalanced by the increased production of the lower counts of yarn; but, on the whole, perhaps less cotton has been used this season than last. The stocks of cotton at the mills are much smaller than a year since; but the stocks of yarns and goods are larger.

Prospects.—Unfavorable, owing to excessive stocks, slow demand, English competition, and general uneasiness. Short time in England and elsewhere advocated as the only effectual cure for the present unsatisfactory condition of the trade everywhere. One of our correspondents says: "If England, in the face of the development of the cotton industry in all parts of the world, is not able to find a new out-let for her manufactures, and does no reduce her immense production, our industry is destined to be ruined next season."

SPAIN.

Past Season.—Unsatisfactory, owing, partly, to the poor grain harvest caused by the drought, and partly to the adverse influence of the universal commercial crisis.

No increase in spindles. Those driven by water have been running short-time, owing to the drought; but those driven by steam have been mostly running full time. Less cotton has been delivered than last season, but the stocks at the mills are smaller, so that the weight consumed has probably not undergone any material decrease. The tendency has been to go on to lower counts of yarn. The stocks of yarn are smaller than last year. In goods there is no change of moment—possibly a slight increase.

Prospects.—At present the mills are not fully employed. The future course of the trade depends upon the harvest prospects and the state of trade generally.

ITALY.

Past Season.—Unsatisfactory, owing to the high price of cotton and the slow demand for goods. The competition of English imports has been less than was experienced last season.

A slight increase in spindles. There has been an increase of about ten per cent in the consumption of cotton. The stocks of cotton at the mills are smaller than last year. The stocks of yarns and goods, especially the latter, are larger.

Prospects.—A little better, as an increased consumption may be expected in consequence of the favorable out-turn of most crops.

SWEDEN.

Past Season.—Unfavorable, owing to a diminished consumption of manufactured goods. There are fewer complaints of English competition.

There is no increase in the spindles. If anything, the consumption of cotton has been less this season than last. The stocks of cotton at the mills are much smaller than than they were twelve months ago, but the stocks of manufactured goods are much larger.

Prospects.—The condition of the industry is unsatisfactory, and there are no signs of any immediate improvement.

THE COTTON MILLS OF INDIA.

The latest official reports give the number of spindles now at work in India as 1,275,000, of which 1,025,000 are in the Bombay Presidency, and 250,000 in other parts of India. The average rate of consumption is about 75 lbs. per spindle per annum. On this basis, the consumption during the past season amounted to 108,355,000, or about 277,000 bales of 390. The extraordinary progress made of late years is shown in the following table:

Year.	Spindles at work.	Cotton Consumed.		
		Pounds.	Bales of 390 pounds.	Bales ℔ week.
1861	338,000	25,350,000	65,000	1,250
1874	593,000	44,475,000	114,000	2,190
1875	886,000	66,450,000	170,000	3,270
1876	1,124,000	84,300,000	216,000	4,150
1877	1,231,000	92,325,000	237,000	4,560
1878	1,275,000	95,625,000	245,000	4,711

Many of the Bombay mills have been working more or less short-time this year, so that the quantity of cotton actually consumed has been somewhat less than 245,000 bales.

In reference to this branch of Indian industry, Mr. J. E. O'Connor, Assistant Secretary of the Government of India, Department of Revenues, &c., in his "Review of the Trade and Navigation of British India," published this year, says: "It appears that Bombay-made twist is suited to the Chinese market, where it is much liked. The trade has increased rapidly, and, judging from the accounts of the current year, is still on the increase." "Indian piece goods do not make such rapid progress as twist in markets external to India, but it may be hoped that in course of time our cotton mills will find good customers for their shirtings in the neighboring countries. Manchester piece goods are clearly not much to the liking of the Chinese, and the Americans are trying to oust them from the market altogether, to the benefit of their own goods. There appears to be no particular reason why Indian gray goods should not be able to successfully compete in these markets with either English or American goods of similar qualities."

FOREIGN COMPETITION: OVER PRODUCTION.

Nearly five years ago, just before the last Factory Act came into operation, we drew attention to the rapid growth of foreign competition, which we stated was "worth the serious attention of those who have been, and are still, directly or indirectly seeking to increase the cost of production in this country." Since

then the competition of the United States, the Continent and India has become increasingly severe, as will be seen by a glance at the following account of the consumption of cotton in 1860 1870-71, and 1877-78, in 1,000's of bales of the uniform weight of 400 lbs. each :

	1860.		1870-71.		1877-78.	
	Bales.	Per cent.	Bales.	Per cent.	Bales.	Per cent
Great Britain	2,817	49·4	2,988	47·9	2,983	40·6
Continent....	1,794	31·5	1,962	31·4	2,473	33·7
United States	1,088	19·1	1,209	19·3	1,657	22·6
India	.....	.....	87	1·4	230	3·1
Total.....	5,699	100·0	6,246	100·0	7,343	100·0

The figures for the United States are the average deliveries for 1859 and 1860, 1870–71–72; and the actual deliveries in 1877–78, minus 46 000 bales supposed to be on hand at the close of the season. The deliveries were 1,546,000, the consumption is estimated at 1,500,000 bales of 442 lbs. net, or 1,657,000 bales of 400 lbs.

Great Britain held her ground pretty well between 1860 and 1871; but a very adverse change has since taken place. The total increase for all countries between 1860 and 1871 was 547,000 bales, of which 171,000 bales fell to the share of Great Britain; the total increase between 1870-71 and 1877-78 was 1,097,000 bales, but Great Britain, so far from participating in this increase, actually consumed 5,000 bales less in 1877-78 than in 1870-71; and yet, in the face of these indisputable facts, we are told by the leaders of the operatives, and by others who claim to be leaders of public opinion, that Lancashire is suffering not from foreign competition, but from over-production! These writers appear to have no idea of foreign competition, except that which forces itself upon their notice in our own shops and warehouses. But our spinners and manufacturers are not afraid of foreign competition at home. They know that the quantity of American or other foreign cotton products imported into England is a mere trifle, and can never assume serious proportions. But what they are afraid of is the competition of America, the Continent and India in outside markets. The total annual consumption of cotton in Great Britain may be roughly stated at 1,250,000,000 lbs. About one-fifth is worked up into goods suitable for home consumption; the remaining four-fifths are converted into goods suitable for export. Our manufacturers have no fear of foreign competition in respect of the 250 millions consumed at home, but they have very grave fears indeed in respect to the 1,000 millions sent abroad.

That the production of cotton goods during the past few seasons has exceeded the wants of the world is true enough, though it is hard to say how much of the excess is due to a temporary reduction in the power of consumption, owing to deficient harvests and bad trade, and how much to what is vaguely termed over-production; but certainly whatever excess there may have been cannot be laid to the charge of Lancashire.

Our numerous Continental correspondents complain of over-production in England, but they all appear to be perfectly unconscious of anything approaching over-production on the Continent, and yet it is a fact fully set forth in the following table, that whereas the weight of cotton consumed in Great Britain during the past season was less than in any of the previous seven seasons, the weight consumed on the Continent gradually increased from season to season :

Season of	GREAT BRITAIN.		CONTINENT.	
	Deliveries, pounds.	Consumption, pounds.	Deliveries, pounds.	Consumption, pounds.
1870-71.....	1,263,024,000	1,195,272,000	898,700,000	784,700,000
1871-72.....	1,127,520,000	1,195,272,000	693,350,000	788,350,000
1872-73.....	1,280,640,000	1,227,453,000	802,638,000	821,638,000
1873-74.....	1,240,706,000	1,259,836,000	893,103,000	872,000,000
1874-75.....	1,198,838,000	1,221,377,000	894,262,000	915,375,000
1875-76.....	1,270,287,000	1,270,287,000	1,026,374,000	961,143,000
1876-77.....	1,278,538,000	1,273,256,000	920,032,000	979,895,000
1877-78.....	1,193,158,000	1,193,158,000	1,014,597,000	989,115,000
Total....	9,852,711,000	9,838,911,000	7,143,066,000	7,112,516,000

The difference between the two totals—13,800,000 lbs. for Great Britain and 30,550,000 lbs. for the Continent—represents the surplus unconsumed stock of cotton in the mills at the close of the last season. English spinners held a heavy surplus stock at the end of the season 1870–71, but they held no surplus whatever at the close of the following season, and it was supposed at the time that the weight of cotton spun was about the same in both seasons.

It is said that the Continental markets have been flooded with English yarns and goods. That there is some misapprehension here is made clear in the following table, which gives the export of piece goods and yarns to France, Germany, Holland, Belgium, Italy and Austria, in millions of yards and pounds, in each of the last ten seasons, ended September 30, and in the year 1861 :

	Piece Goods, yards.			Goods lbs.	Yarn, lbs.	Total, lbs.	Equal in Cotton	
	France	Others.	Total.				To lbs.	To bales.
1861. ..	26·7	257·4	284·1	56·8	113·6	170·4	191·7	479,250
1868-69	50·3	263·3	313·6	63·0	99·4	162·3	182·6	456,500
1869-70	38·3	221·9	260·2	52·0	85·6	137·6	154·8	387,000
1870-71	50·7	256·1	312·8	62·5	104·3	166·8	187·6	469,000
1871-72	110·2	269·0	379·2	75·8	101·9	177·7	199·9	499,750
1872-73	107·5	302·1	409·6	81·9	116·5	198·4	223·2	558,000
1873-74	118·9	268·8	387·7	77·5	106·6	184·1	207·1	517,750
1874-75	93·0	290·1	383·1	76·6	104·3	180·9	203·5	508,750
1875-76	92·9	274·9	367·8	73·5	108·7	182·2	205·0	512,500
1876-77	69·5	287·8	357·3	71·5	102·1	173·6	195·3	488,250
1877-78	62·5	270·2	332·7	66·5	89·2	155·7	175·1	437,750

The war of 1870–71, and the transfer of Alsace from France to Germany, caused an exceptional movement in the trade during the first and second, and part of the third, season succeeding the peace. We have therefore given a separate column for France. There is no doubt that the temporary withdrawal of labor from the cotton industry during the war stimulated exports from England to France and Germany. It is evident also that the withdrawal of Alsace, with its 1,700,000 spindles, from France forced up the price of cotton products in France to such a height as admitted of larger imports of yarns and goods from England at a profit than would otherwise have been the case; but the table shows that whatever advantage was gained by England during and immediately after the war, has since been more than lost—the total exports of yarns and goods (reduced to pounds at the rate of five yards to the pound) last season to the countries named being less than in 1868-69, and considerably less than in 1861.

In the last column of the table we have reduced the yarns and goods exported to their equivalent in raw cotton. The figures show that the decrease in the exports since 1872–73 is equal to 120,000 bales of cotton of 400 lbs. each—representing a loss of trade to our spinners and manufacturers equal to over 2,300 bales of cotton per week. The present population of France is about 36,350,000, of Germany 43,500,000, of Holland 3,810,000, of Belgium 5,450,000, of Austria 38,200,000, and of Italy 27,770,000, making a total of 155,080,000. The exports of yarns and goods to these countries in 1877–78 amounted to 155,700,000 lbs., or about 1 lb. per head. In 1861 the population was about 140,000,000, and the export 170,000,000 lbs., or 1·21 lbs. per head. Even the greatly diminished trade of last season is therefore 20 per cent less in proportion to population than it was in 1861. Besides this gradual decrease in our exports to the Continent, our manufacturers have almost entirely lost the American trade, our exports to the United States last season being only 47,400,000 yards, against 226,800,000 yards in 1860; while within a very recent period mills have been erected in India capable of turning out between 400,000,000 and 500,000,000 yards of calico, the greater part of which would otherwise have been produced in England.

Throughout the world, in fact, the markets for the products of Lancashire are becoming more and more insecure in consequence of the activity of successful rivals, who are taking lower prices than Lancashire can, under present circumstances, afford to accept. The obvious remedy for this state of things is—reduced cost of production. But the operatives, whose partiality for high wages is pardonable, the Continental spinner, whose desire to get rid of a competitor is excusable, and a few public writers, whose misconception of the entire situation is unpardonable, say that the proper remedy is reduced production, that is to say—"short-time," in England. Of course the operatives and their advocates would like to see production reduced abroad; but in the absence of this they insist that "short-time" shall be adopted at home. Curtailed production, they say, would raise the price of goods to a paying level and render a reduction in the rate of wages unnecessary; and they would rather work three or four days a week at a full rate, than six days at a reduced rate, although their actual earnings during the continuance of short-time would be reduced 33 to 50 per cent accordingly as they worked four or three days per week.

It is perfectly true that reduced production would tend to raise prices; but it would also raise the cost of production, as the fixed expenses (a very large item) of the mills would have to be spread over the out-turn of three or four days instead of six, and in this way the advance in prices would either in part or whole be absorbed by the increased cost of production. But the adoption of such a policy as this would be simply suicidal. The advance in prices to which it would lead would render foreign

competition more powerful than ever. It is in point of fact precisely what our Continental, American, and Indian competitors are longing to see, as it would enable them to increase the sale of their products, and obtain a foothold in the outside markets of the world, from which it would be difficult, if not impossible, afterwards to dislodge them. A good customer is far easier lost than regained.

We know that it will be said that we cannot expect always to hold a pre-eminent position in the world as manufacturers of calico; that we must expect other nations to become more independent in the matter of shirtings; and that we must be satisfied with a slower growth of our manufacturing system than we have hitherto enjoyed; but surely it is our duty as well as our interest to retain the position which we hold as long as we can; to resist the tendency towards decay until resistance is no longer possible; and not tamely to submit to an ignominious defeat. If (to use a hackneyed, but very appropriate illustration) the advent of Lord Macaulay's New Zealander is inevitable, that is not a reason that we should hasten his arrival. That bad trade is compelling some producers to go on to "short-time," and others to close their mills altogether, is true enough; but that does not justify the position taken up by the operatives and their leaders. What they wanted Lancashire to do was to reduce the rate of consumption irrespective of what was going on elsewhere, just as if the manufacturing of cotton goods was a British monopoly. Now, however, bad trade has compelled some of our competitors, as well as ourselves, to resort to "short-time." This will prevent our rivals obtaining so strong a foothold in the markets as they would have obtained, if we alone resorted to reduced production; and enable us to avail ourselves of the improved demand, when it comes, much sooner than if spinners and manufacturers had put into practice the mischievous but plausible theories which have mystified the otherwise clear intellects of several public writers, and not a little puzzled a number of people belonging to that section of the community known as the outside public.

ELLISON & CO.,

7 Rumford Street, Liverpool, Cotton Brokers.

October 30th, 1878.

P. S.—October 30. The publication of our report has been unavoidably delayed, owing to our anxiety to get the latest and most complete information from the Continent.

Our review of the course of the market comes down to the close of September, at which date middling upland was quoted at 6¼d. on the spot and 6 3-32d. for distant futures. The prevalent impression was that the stock of cotton would be so seriously reduced that a further rise in prices would be witnessed in October–November; but the destruction of confidence, occasioned by the unexpected stoppage of the City of Glasgow Bank on the 2d October, followed by the failures of Messrs. Smith, Fleming & Co. (Oct. 4), Messrs. Heugh, Balfour & Co. Oct. 11), and others, has completely demoralized the markets both in Liverpool and Manchester. The spot demand has fallen to exceedingly small dimensions; the supposed October "corner" for futures has collapsed, and prices have receded to 5⅜d. on the spot and 5⅝d. for distant futures.

The tone at the close is flat and depressed. The restriction of financial accommodation, owing to the late failures, has paralyzed the shipping business in Manchester, and compelled spinners and manufacturers to curtail the out-turn of their mills. This reduced rate of consumption has obviated the scarcity of cotton which at one time it was thought would be experienced before the free arrival of the new crop. The downward course of prices has been further accelerated by the rapid decline at the American ports. While the market has been adversely affected, like every other business centre, by the actual and threatened political difficulties in the East, which are harassing trade in general throughout the world.

We have already stated that, so far as can be seen at present, the probability is that a lower range of prices will be witnessed in 1878-79 than was current in 1877-78; but after so long a period of depression, and with a prospective supply of cotton less than the reduced consumption of last year, and considerably less than a full rate of consumption, the chances are against so low an average of prices for the season as the rates now current for distant deliveries. Our estimated supply (including a 5¼-million American crop), as shown previously in this report, is 242,000 bales over last year's curtailed consumption; but as the stocks in the ports at the close of the season were 345,000 bales less than a year previously, there is a net deficit of 103,000 bales for the new season, supposing consumption to show no increase. One would think, therefore, that unless Europe is going to be convulsed by an unpleasant re-opening of the Eastern Question, more caution will be needed in selling than in buying at 5 5-16d. to 5⅜d. for middling upland. But, as a matter of fact, there are many people who are confidently looking for 5d. as the eventual result of the present demoralization, after which, they say, will come a sharp re-action. Provided, however, no new political complications arise, we are inclined to think that matters will begin to improve before so low a figure as 5d. is touched. One thing is very certain—namely, that the fall in prices will do more than any other influence to lift the cotton industry of Europe out of its long-continued condition of extreme depression and unprofitableness.

The present average rate of consumption in Great Britain is generally estimated at about 45,000 bales of 400 lbs. per week, or 30 per cent below a full rate—which is 62,600 bales per week.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOVEMBER 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.28¾@25.38¾	Nov. 1.	short.	25.32
Paris	3 mos.	25.52½@25.51½	....	....	....
Berlin	"	20.78 @20.82	Nov. 1.	short.	20.52
Hamburg	"	20.78 @20.82	Nov. 1.	3 mos.	20.52
Frankfort	"	20.78 @20.82	Nov. 1.	short.	20.52
Antwerp	"	25.60 @25.65	Nov. 1.	"	25.36
Amsterdam	short.	12.2½ @12.3¾	Nov. 1.	"	12.05
Amsterdam	3 mos.	12.5¾ @12.5⅞	....	....	.....
Vienna	"	12.10 @12.15	Nov. 1.	3 mos.	117.50
Genoa	"	28.35 @28.45	Nov. 1.	short.	27.45
Naples	"	28.35 @28.45	....	....	.....
Madrid	"	46½	....	....	....
Cadiz	"	46¼@46¾	....	....	.....
Lisbon	90 days.	51¾@51½	....	....	.....
Alexandria	....	.....	Oct. 30.	3 mos	95¾
New York	....	.....	Oct. 31.	60 days.	4.82⅛
Rio Janiero	....	....	Oct. 2.	90 days.	23¼
Valparaiso	....	....	Sept. 13.	"	57
Bombay	60 days.	1s. 7¼d.	Oct. 25.	6 mos.	1s. 7¾d.
Calcutta	"	1s. 7¼d.	Oct. 23.	"	1s. 7¾d.
Hong Kong	....	.....	Oct. 27.	"	3s. 8¾d.
Shanghai	....	.....	Oct. 27.	"	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, November 2, 1878.

The Bank return published this week is of a more favorable character, and there are indications of a steady return of confidence. It is generally expected that the process of recovery will be a slow one; but at the same time the tendency is in the right direction, and capitalists may quickly discover that to employ money at a reduced rate is more profitable than to allow it to remain idle while the rate remains at the comparatively nominal figure of 6 per cent. During the present week the tendency of money has been downward, with a renewed demand for choice paper on French account, and business has been done as low as 5 per cent; but the more general quotation is 5⅝ to 5¾ per cent. It is an important circumstance that so many of the banks in this country have devoted their attention of late years to large accounts, to the prejudice of their own interests, as well as of the general community. It requires no learning and not much intuition to realize this fact—that the directors and managers of banks should so place the capital and deposits at their command that when they are required they may be obtainable within a reasonable period. The large accounts of our leading firms, desirable as it is for a bank to hold them, are not remunerative. The firms in this city of undoubted soundness do very little discount business, while those firms which, from injudicious support, have sprung up during the last twenty years, and which transacted with the banks a large discount business, have proved a heavy burden, and have caused to bank managers great anxiety. It may, perhaps, simplify bank management to operate on a comparatively limited area; but such a policy is short-sighted, as the opportunity is lost of acquiring a knowledge of minor firms, whose credit is good and whose bills, though never regarded as choice, are safer than those of firms who deal recklessly in millions. As soon as a few of these "big" firms collapse, bank directors are alarmed. They know not whom to trust, and at the present time many a firm, whose method of conducting business has always been [sound] and upright finds bank managers inconveniently exact. Were the directors to exercise more pains, and to spread their available funds over a wider area, it would be more difficult to lose large sums of money. We repeat then, that the fault has been for many years past, that firms conducting a large, speculative and reckless business have been acquiring an improper share of discount accommodation, to the detriment of honest traders, and unfortunately, at the present

time, both honest and dishonest traders are served much alike; hence, it is feared that from the want of reasonable support, profitable alike to lender and borrower, some good firms may be compelled to suspend payment, through being refused the facilities upon which the majority of merchants calculate. A prominent feature, however, of the present week is that rather more desire to lend is evinced, and that there has been some relaxation of the stringency which has been apparent since the City of Glasgow Bank stopped payment.

During the week embraced in the last Bank return, the Bank of England gained a supply of gold, according to the daily statements, of £1,007,000. The actual increase in the supply of gold held by the Bank in the week is £1,199,313, so that there has been a return of nearly £200,000 from provincial circulation. This is a very important feature, and, now that the movement has commenced, a continuance of it, and upon an increased scale, is anticipated. It is very generally believed that, although more failures are likely to take place, the worst of the crisis has been surmounted; and it has been remarked by many, and especially by the French and Germans on 'Change, that had it not been for the good sense which has been exhibited by the public, a severe panic might have resulted. The judgment of the press and of the public that the recent failures would be comparatively limited in their disastrous effects has, thus far, been verified, and a steady return of confidence is looked forward to. It is hoped, now that all fictitious support has been withdrawn, manufacturers will find it possible to procure cotton at a price which will yield them a moderate profit on the sale of their goods, and some encouragement to do business is therefore anticipated. Were it not for the fact that the state of politics is very dubious, and that we are rapidly approaching the close of the year, there might be some disposition to extend business; but the facts we have cited have an adverse effect, and there is consequently more inclination shown to curtail than extend production. The reports from the manufacturing districts are far from consoling, and there are fears that throughout the winter there will be much distress among the operative classes. There has been scarcely any change in the note circulation, and the increase in the total reserve amounts to £1,172,473, the proportion of reserve to liabilities being 33·03 per cent against 29·48 per cent last week. The demand for money at the Bank has been restricted, there being a falling off of £669,251 in "other securities;" and the Government appear to have repaid the Bank a sum of £300,000. "Other deposits" have been augmented by £451,555, indicating that the banks still possess large balances at the Bank of England, the total of those deposits being £28,310,943, against £21,400,826 last year. Since the panic there has been an increase under this head of about £8,000,000. Business has been very much curtailed of late, and it is safe to say that when the tendency to lower rates of discount becomes quite distinct, the relapse will be both rapid and important.

The gold movement has this week been quite in favor of this country. According to Messrs. Pixley & Abell's circular, the imports during the week have amounted to £1,716,016, and the exports to only £103,500. The imports of silver have been £281,653, and the exports, £100,635.

The demand for money during the week has been only moderate, but a certain degree of firmness has prevailed, capitalists being still very reluctant to lend. The market closes, however, with a somewhat easier appearance, at the following quotations:

	Per cent.	Open-market rates:	Per cent.
Bank rate	6	4 months' bank bills	5⅛@5⅜
Open-market rates:		6 months' bank bills	5⅜@5⅝
30 and 60 days' bills	5⅜@5⅛	4 and 6 months' trade bills	5½@6
3 months' bills	5⅜@5⅝		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	4½
Discount houses at call	4¼
Discount houses with 7 days' notice	4⅜
Discount houses with 14 days' notice	4⅜

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1878.	1877.	1876.	1875.	1874.
	£	£	£	£	£
Circulation, including bank post bills	30,381,217	28,428,597	29,149,261	29,083,756	27,691,233
Public deposits	2,715,788	4,080,473	5,731,462	3,312,619	3,736,997
Other deposits	28,310,943	21,400,826	29,104,020	21,208,285	19,595,331
Government securities	16,037,672	15,123,694	17,008,228	12,571,695	14,011,832
Other securities	22,642,589	18,633,156	16,630,955	19,964,555	18,548,364
Reserve of notes and coin	10,322,731	9,678,797	19,218,686	9,852,236	8,829,621
Coin and bullion in both departments	25,417,159	22,791,141	23,031,511	21,541,819	21,009,241
Proportion of reserve to liabilities	33·03	37⅛	54·23	.....	. ....
Bank-rate	6 p. c.	6 p. c.	3 p. c.	4 p. c.	4 p. c.
Consols	94⅛	96⅝	95⅛	94⅛	93⅛
English wheat, av. price	39s. 0d.	51s. 7d.	47s. 1d.	47s. 4d.	41s. 1d.
No. 40 mule twist	8¼d.	10¼d.	10⅜d.	10⅜d.	1s. 0⅛d.
Mid. Upland cotton	5¾d.	6 7-16d.	6¼d.	7d.	7⅜d.
Clearing House return	91,401,000	103,601,000	101,891,000	120,195,000	121,461,000

The silver market has been firmer and the price of fine bars has risen to 50½d. per ounce. A portion of the supply of Indian Council bills was sold on Wednesday at 1s. 7⅛d the rupee, and next week only £200,000 will be tendered for. This has had a good effect upon the silver market. The following are the present quotations for bullion:

	s.	d.	s.	d.
GOLD.				
Bar Gold, fine, per oz. standard.	77	9	@	.. ..
Bar Gold, reasonable, per oz. standard.	77	10⅛	@	....
Spanish Doubloons, per oz.	73	9	@	....
South American Doubloons, per oz.	73	9	@	....
United States Gold Coin, per oz.	76	3½	@	....
German gold coin, per oz.	76	3½	@	....
SILVER.		d.		d.
Bar Silver, fine, per oz. standard.		50⅛	@	....
Bar Silver, contg 5 grs. Gold, per oz. standard.		50⅞	@	....
Mexican Dollars, per oz.		49	@	....
Five Franc Pieces, per oz.		...	@	....

Quicksilver, £8 15s. 0d. Discount, 3 per cent.

The following return, computed by Messrs. Pixley, shows the extent of the exports of silver from Southampton to India China and the Straits to this date in each year:

Year.	India.	China.	Straits.	Total
1871	£1,651,290	£1,382,465	£677,718	£3,712,473
1872	2,848,337	1,624,819	1,284,305	5,654,461
1873	420,290	768,416	1,308,870	2,497,576
1874	3,919,020	1,658,855	1,484,851	7,092,726
1875	2. 26,380	723,894	870,120	3,714,401
1876	7,388,565	1,273,757	756,461	9,420,783
1877	12,617,915	1,764,815	1,484,433	15,867,223
1878	2,972,050	1,437,890	788,090	5,137,530

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	3	St. Petersburg	6	5
Brussels	4½	4	Vienna and Trieste	4½	4½
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	4½	Lisbon and Oporto	6	6@7
Hamburg	5	4½	New York	....	4½@5
Frankfort	5	4½	Calcutta	4	...
Leipzig	5	4½	Copenhagen	4@4½	4@4½
Genoa	4	4			
Geneva	4½	4½			

The total new capital commitments in the month of October have amounted to £2,394,230, while the actual money payments upon these and previous subscriptions have been £2,264,305 in this country alone. During the first ten months of the present year the subscriptions effected in Great Britain have reached a total of £31,644,422, as against £25,152,710 in 1877; while the money payments have been £31,193,227, against £24,492,104. The only new companies introduced have been the Chester Tramways Company, with a capital of £32,000 in £10 shares, and the Isabelle Gold & Silver Mining Company first issue of £50,000 in £20 shares, out of a total of £150,000. The amount as given above is, however, increased by new issues of capital on the part of the Caledonian and Midland Railway Companies.

It is understood that the new Egyptian loan will be introduced by Messrs. Rothschild next week. The amount will be for £8,500,000, in a five per cent stock.

The trade for wheat continues very quiet, but choice qualities of produce have, in some instances, realized rather more money. There is, as is well known, a scarcity of sound home-grown wheat, and hence there is a disposition shown to hold out for full terms for the better qualities of foreign produce. Good and fine qualities of malting barley are dear, and it is worth noticing that, although the average price of English wheat is only 39s., that of barley is 40s. 5d. per quarter. The low average of the former is due, in great measure, to the poverty of the quality, numerous parcels having been sold since harvest at 30s. to 35s. per quarter.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., September 1, to the close of last week, compared with the corresponding period in the three previous years:

	1878.	1877.	1876.	1875.
IMPORTS.				
Wheat cwt.	9,761,527	9,822,997	6,276,404	12,500,237
Barley	3,021,501	2,036,415	2,334,385	1,545,214
Oats	1,981,063	2,221,528	2,062,371	1,911,295
Peas	313,641	192,909	195,778	110,596
Beans	313,191	816,637	918,089	627,461
Indian Corn	7,012,992	5,204,545	8,294,129	4,469,181
Flour	1,151,145	1,147,373	999,645	1,014,611
EXPORTS.				
Wheat cwt.	457,193	363,331	193,413	63,373
Barley	17,964	19,414	7,533	4,885
Oats	15,242	23,802	22,454	42,268
Peas	3,348	3,408	3,639	1,816
Beans	1,283	4,076	1,163	2,290
Indian Corn	61,205	25,331	111,240	7,411
Flour	18,148	8,901	9,207	3,033

During the week ended Oct. 26, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,433 quarters, against 48,298 quarters last year; and it is estimated that in the whole Kingdom they were 201,800 quarters, against 193,200 quarters in 1877. Since harvest the sales in the 150 principal markets have been 512,263 quarters, against 442,705 quarters; and it is computed that they have been in the whole Kingdom 2,049,000 quarters, against 1,771,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	9,761,527	9,822,937	6,276,804	12,500,237
Imports of flour	1,151,125	1,147,378	999,645	1,015,611
Sales of home-growa produce	8,879,200	7,673,500	8,703,000	7,600,000
Total	19,791,852	18,643,875	15,979,449	21,114,448
Exports of wheat and flour	505,341	370,282	202,620	66,426
Result	19,286,511	18,273,591	15,776,829	21,049,022
Aver. price of Eng. wheat for season	42s. 11d.	56s. 7d.	46s. 7d.	47s. 3d.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £271,000 during the week.

	Sat. Nov. 9.	Mon. Nov. 11.	Tues. Nov. 12.	Wed Nov. 13.	Thur. Nov. 14.	Fri. Nov. 15.
Silver, per oz	d. 50 7-16	50⅛	50⅛	50⅛	50⅛	50⅛
Consols for money	95 7-16	95 7-16	95 7-16	95 15-16	95⅞	95 15-16
" account	95 9-16	95 9-16	95 9-16	96 1-16	95 15-16	96 1-16
U.S.6s (5-20s) 1867	109¼	109⅞	108⅞	109	109	109⅛
U. S. 10-40s	109¼	109¼	109¼	109¾	109¾	109¾
U. S. 5s of 1881	108¼	108	107⅞	108¼	108¾	108¾
U. S. 4½s of 1891	107	106⅞	106⅞	107⅛	x106	106⅛
Erie com. stock	19½	19½	20¼	20⅛	20	20
Illinois Central	80	80½	81	81	81¼	81¾
N. Y. Central						
Pennsylvania					x33½	33¾
Phila & Reading					13¾	14

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State) ₱ bbl.	s. d. 21 0	s. d. 21 0	s. d. 24 0	s. d. 21 0	s. d. 21 0	s. d. 21 0
Wheat, spring, No. 1 ₱ 100 lb	9 6	9 6	...	....	....	....
do do No. 2 new "	8 3	8 3	8 4	8 4	8 4	8 3
do winter W. new "	9 0	9 0	9 0	9 0	9 0	8 10
do Southern, new. "	9 2	9 2	9 2	9 2	9 2	9 0
do Av. Cal. white "	9 8	9 8	9 8	9 8	9 8	9 6
do Cal. club "	9 11	9 11	9 10	9 10	9 10	9 9
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new "	24 0	24 0	23 9	23 9	23 9	23 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Pork, Western mess ₱ bbl.	s. d. 41 0	s. d. 44 0	s. d. 44 0	s. d. 44 0	s. d. 44 0	s. d. 44 0
Bacon, long cl'r, new ₱ cwt.	32 0	30 6	30 0	29 0	29 0	29 0
Bacon, short cl'r, new "	32 0	31 6	31 0	30 6	30 6	30 0
Beef, prime mess ₱ tc.	66 0	....	....	....	....	....
Lard, prime West ₱ cwt.	33 9	33 9	33 9	33 6	33 9	33 6
Cheese, Amer. choice "	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
Tallow, prime City ₱ cwt	s. d. 37 0	s. d. 37 0	s. d. 37 0	s. d. 37 0	s. d. 37 0	s. d. 37 0
Spirits turpentine "	23 0	23 0	23 0	23 0	22 6	22 6
Rosin, common "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined ₱ gal.	9¼	....	....	....	....	....
Petroleum, spirits "		....	....	....	10	....

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $5,079,836, against $6,071,200 the preceding week and $5,563,516 two weeks previous. The exports for the week ended Nov. 12 amounted to $6,391,896, against 5,986,068 last week and $5,696,537 the previous week. The following are the imports at New York for week ending (for dry goods) Nov. 7 and for the week ending (for general merchandise) Nov. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$1,322,090	$959,048	$735,603	$1,336,271
General merchandise	2,806,475	2,779,330	4,036,738	3,742,965
Total for the week	$4,135,565	$3,738,378	$4,772,341	$5,079,236
Previously reported	286,159,061	245,357,316	276,563,516	243,737,545
Since January 1	$290,294,626	$249,125,694	$281,340,857	$248,867,281

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,815,233	$4,583,319	$7,465,449	$6,391,896
Previously reported	212,062,359	225,635,964	242,356,781	294,625,474
Since January 1	$217,877,592	$230,219,313	$249,862,230	$301,017,370

The following will show the exports of specie from the port of New York for the week ending Nov. 9, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Nov. 7—Str. Baltic	Liverpool	Mex. silver dols.	$143,936
		Amer. silver bars.	57,000
		Amer. sil. ½ dols.	5,000
Nov. 7—Str. Crescent City	Panama	Amer. gold coin	8,000
Nov. 9—Str. Main	London	Mex. silver dols.	22,000
Nov. 9—Str. City of Richmond	Liverpool	Amer. sil. ½ dols.	4,000
		Amer. silver bars.	11,000

Total for the week ($215,936 silver, and $8,000 gold) ... $223,936
Previously reported ($5,399,065 silver, and $5,799,109 gold) ... 11,189,174

Total since Jan. 1, 1878 ($5,636,001 silver, and $5,807,109 gold) ... $11,443,110

Same time in—		Same time in—	
1877	$21,842,992	1871	$59,219,734
1876	41,618,716	1870	55,766,447
1875	66,195,085	1869	30,012,562
1874	45,368,449	1868	68,459,480
1873	45,906,155	1867	44,377,729
1872	66,858,905	1866	57,150,013

The imports of specie at this port during the same periods have been as follows:

Nov. 4—Str. Bahama	St. Thomas	Amer. silver	$4,300
Nov. 6—Str. City of Merida	Vera Cruz	Foreign silver	173,737
		Amer. silver	10,943
		Foreign gold	3,810
		Amer. gold	2,400
Nov. 6—Str. Clyde	Aspinwall	Amer. silver	2,145
		Amer. gold	1,000
		Gold dust	6,231
Nov. 7—Str. Hadji	Laguayra	Amer. silver	22,521
		Foreign gold	19,327
		Amer. gold	29,751
Nov. 8—Str. Andes	Aspinwall	Amer. silver	1,073
Total for the week ($221,710 silver, and $62,849 gold)			$284,563
Previously reported ($10,984,721 silver, and $6 958,271 gold)			17,942,992

Total since Jan. 1, 1878 ($11,206,140 silver, and $7,021,120 gold) ... $18,227,260

Same time in—		Same time in—	
1877	$12,765,219	1871	$6,409,318
1876	9,914,550	1870	11,216,018
1875	11,495,989	1869	14,815,789
1874	5,480,450	1868	6,471,053
1873	15,718,186	1867	2,592,411
1872	5,347,772	1866	9,095,798

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts. Customs.	Coin	Currency.	Payments. Coin.	Currency.
Nov 9	$122 000	$1,450,715 83	$389,525 46	$1,744,678 41	$515,372 87
" 11	305,000	900,969 65	644,540 49	1,592,714 61	695,040 92
" 12	384,000	1,551,526 31	283,904 31	2,015,412 91	236,831 10
" 13	263,000	2,483,014 76	524,506 11	1,138,230 18	323,861 32
" 14	374,000	857,796 37	716,987 32	931,933 25	433,647 45
" 15	275,000	1,293,165 71	455,391 74	515,042 04	327,313 34
Total	$1,703,000	$9,037,188 33	$3,008,856 41	$7,938,011 45	$2,602,076 00
Balance, Nov. 8		127,831,373 90	46,379,796 22		
Balance, Nov. 15		128,980,550 78	46,786,576 66		

United States Four Per Cent Bonds.—The following was issued by the Treasury Department at Washington Nov. 13:

"Any person subscribing hereafter for 4 per cent bonds, consols of 1907, authorized by the act of July 14, 1870, may pay for them with any of the 5-20 bonds of the act of March 3, 1865, 'redeemable at the pleasure of the United States after the 1st day of July, 1870,' in the same way as if they were called at the date of subscription in regular course; but the subscriber, to avail himself of this privilege, must accompany the subscription with a full description of such bonds by numbers and denominations, and must within thirty days thereafter forward the bonds to this department to be applied like called bonds.

"Of the amount issued of the above described 5-20 bonds there is now outstanding and uncalled the amount of $36,085,750.

"John Sherman, Secretary."

Littell's Living Age for 1879.—The extra offer to new subscribers for 1879, and the reduced clubbing rates, are worthy of note in the prospectus of this standard periodical. The success of *The Living Age* is well attested by the fact that on the 1st of January next it begins its *one hundred and fortieth volume.* It affords a rich compendium of a current literature which is now replete with the work of the ablest writers upon all topics of interest. It merits careful attention in making a selection of reading matter for the new year.

—The Southern Nevada Mining Company of Reno, Nevada, have recently opened an office in this city, at 52 Broadway, with Mr. H. L. Bean as agent. They offer $25,000 worth of the stock at the low price of $1 per share, in order to buy machinery to smelt and prepare some three to four hundred tons of ore already mined. This mine is said to be situated in a fine mineral section of Nevada; and those desiring to invest in mining shares will probably look into the promising offers held out by the company.

—Among the cards of foreign banks and bankers in the Chronicle will now be found that of the Nederlandsch Indische Handelsbank of Amsterdam, Holland. This large corporation, with a paid-up capital of $4,800,000 gold, has agencies at several points in the Dutch possessions of the East, and in New York its correspondents are Messrs. Blake Bros. & Co., 52 Wall street.

—C. N. Jordan, Esq., chairman of the committee of first mortgage bondholders of the New York & Oswego Midland Railroad, gives notice that a meeting will be held Dec. 17 proximo, at 11 A. M., in the Del. & Hudson Canal Co. building, corner Cortlandt and Church streets, to act on the proposed compromise with the holders of receivers' certificates.

—Attention is called to the card of Messrs. Inman, Swann & Co., which will be found on the last page of the Chronicle. This firm is one of the most prominent among the cotton commission merchants of this city, and a special feature of their business at present is that of making loans on Southern securities.

—Copies of the plan for re-organization, the committee's report, and forms of agreement to be signed by holders of the Illinois & St. Louis Bridge and St. Louis Tunnel Railroad, can be had at the office of Drexel, Morgan & Co.

—Mr. F. E. Trowbridge, banker and broker, 7 Broad street makes a specialty of dealing in certain Western railway and city bonds held in high repute in this market, as may be seen by his card on the fourth page of the Chronicle.

—Mr. Daniel A. Moran offers for investment a limited amount of the Delaware Lackawanna & Western Railroad mortgage bonds, which are entitled to rank among the high-class securities of this market.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston Concord & Montreal, pref	3	Nov. [18	
Catawissa, pref	3½	Nov. 19	
Seaboard & Roanoke	3½	On dem.	
Wilmington & Weldon	3	Nov. 30	

FRIDAY, NOV. 15, 1878—5 P. M.

The Money Market and Financial Situation.—There has been a decidedly healthy tone in financial circles, and the market for securities is generally stronger. The most prominent event of the week having a direct bearing upon the future course of business transactions, was the meeting of the New York Clearing House banks, and their resolutions in regard to practical measures for assisting the Government in its resumption of specie payments after the 1st of January, 1879. The hearty co-operation in this matter given by the bank officers of New York—which it is fair to presume will be followed to a great extent by bankers throughout the country—has added one more element of confidence to the financial situation, and has fortified the good feeling previously existing.

Our money market has worked easily for call loans at 3@4 per cent. Prime commercial paper sells more readily, and choice grades are quoted at 4½@6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £271,000 in specie, the percentage of reserve to liabilities being 38⅝ per cent, against 34⅞ per cent the previous week; the discount rate was left unchanged at 6 per cent. The Bank of France showed an increase in specie of 141,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued November 9, showed an increase of $2,341,950 in the excess above their 25 per cent legal reserve, the whole of such excess being $12,844,200, against $10,502,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Nov. 9.	Differ'nces fr'm previous week.	1877. Nov. 10.	1876. Nov. 11.
Loans and dis.	$240,224,200	Dec. $4,287,600	$235,968,300	$259,652,400
Specie	26,373,200	Inc. 2,229,100	18,764,500	17,569,100
Circulation	19,905,100	Inc. 1,100	17,720,200	15,662,500
Net deposits	210,737,600	Dec. 4,705,800	193,557,300	212,134,500
Legal tenders	39,155,400	Dec. 1,063,600	38,503,400	44,160,900

The following abstract shows the condition of the national banks of the United States, at the close of business on June 30, 1878, and on October 1, 1878. The number of banks on June 30 was 2,056, and on October 1, 2,053:

Resources.	October 1.	June 30.
Loans and discounts	$830,521,542	$831,755,390
Overdrafts	3,466,908	3,322,742
United States bonds to secure circulation	347,556,650	347,332,100
United States bonds to secure deposits	47,936,850	28,360,000
United States bonds on hand	46,785,600	40,490,900
Other stocks, bonds or mortgages	36,859,534	36,694,996
Due from approved reserve agents	85,083,418	78,875,055
Due from other national banks	41,492,918	41,897,858
Due from State banks and bankers	12,314,698	12,232,316
Real estate, furniture and fixtures	46,702,476	46,153,469
Current expenses and taxes paid	6,272,566	4,718,018
Premiums paid	7,134,735	7,335,454
Checks and other cash items	10,982,432	11,525,376
Exchanges for Clearing House	82,372,537	87,498,287
Bills of other national banks	16,930,521	17,063,576
Fractional currency	515,661	610,084
Specie	30,687,806	29,251,469
Legal tender notes	64,428,600	71,643,402
United States certificates of deposit for legal-tender notes	32,690,000	36,905,000
Five per cent redemption fund	15,205,541	15,045,757
Due from United States Treasurer	1,338,132	1,752,909
Total	$1,767,279,133	$1,750,464,706
Liabilities.		
Capital stock paid in	$466,147,436	$470,303,366
Surplus fund	116,897,779	118,178,530
Other undivided profits	40,936,213	40,282,522
National bank notes outstanding	301,888,092	299,641,059
State bank notes outstanding	413,913	417,808
Dividends unpaid	3,118,389	5,466,350
Individual deposits	620,236,176	621,637,174
United States deposits	41,654,812	22,681,604
Deposits of U. S. disbursing officers	3,342,794	2,903,531
Due to other national banks	122,496,513	117,845,495
Due to State banks and bankers	42,636,703	43,360,527
Notes and bills rediscounted	3,007,324	2,453,833
Bills payable	4,502,982	5,022,894
Total	$1,767,279,133	$1,750,464,706

United States Bonds.—There has been a strong tone in government bonds, and the demand has visibly increased during the past ten days. Yesterday, a cable order for $75,000 United States 4 per cents was received from London. Prices of many classes of government securities have advanced nearly 1 per cent since the elections.

Closing prices of securities in London have been as follows:

	Oct. 31.	Nov. 8.	Nov. 15.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	108⅛	109⅛	109⅛	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-10s	109	109⅜	109¾	104½ Feb. 25	111⅝ July 30
5s of 1881	106¾	108¼	108½	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	105¾	107⅛	x06⅛	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
6s, 1881 reg.	J. & J.	108⅜	108⅜	108⅞	108⅞	109⅛	109
6s, 1881 comp.	J. & J.	*108⅜	*108⅜	108⅜	108⅞	109	109
6s, 5-20s, 1865 reg.	J. & J.	*103⅛	*103¼	*103¼	*103⅜	103⅛	103½
6s, 5-20s, 1865 comp.	J. & J.	103⅜	*103¼	*103¼	*103⅜	*103½	*103½
6s, 5-20s, 1867 reg.	J. & J.	106⅜	106⅛	106¼	106⅛	106⅛	106⅜
6s, 5-20s, 1867 comp.	J. & J.	106⅜	106⅜	106¼	106⅜	106⅜	106⅜
6s, 5-20s, 1868 reg.	J. & J.	*108	*108	*108	*108	*108	108
6s, 5-20s, 1868 comp.	J. & J.	109	109⅛	*108½	*108½	109	109
5s, 10-40s reg.	M. & S.	*107¼	107⅛	107¼	107¼	107½	*107⅝
5s, 10-40s comp.	M. & S.	*107¼	107¼	107¼	107⅝	107⅝	107½
5s, fund., 1881 reg.	Q.-Feb.	*105⅝	105⅝	105⅜	105⅞	105⅞	106
5s, fund., 1881 comp.	Q.-Feb.	105⅝	105⅝	105⅝	105⅝	105⅞	*105⅞
4½s, 1891 reg.	Q.-Mar.	104½	x03½	*103⅜	*103½	103⅝	*103⅝
4½s, 1891 comp.	Q.-Mar.	*104½	104⅝	*104½	104⅝	*104⅝	104⅝
4s, 1907 reg.	Q.-Jan.	100¼	100¼	*100⅛	*100⅛	*100⅛	100¼
4s, 1907 comp.	Q.-Jan.	*100⅛	*100⅛	100⅛	*100⅛	100⅛	*100⅛
6s, cur'cy, '95-99 reg.	J. & J.	121½	*121¼	121⅜	*121⅝	*121⅝	121¾

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Nov. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Nov. 1. Registered.	Coupon.
6s, 1881 ..cp.	105⅛ Feb. 25	110¾ June 27	$197,454,550	$85,281,800
6s, 5-20s, '65, cp.	102¼ July 22	105⅛ June 6	34,020,700	26,715,500
6s, 5-20s, '67, cp.	104½ Aug. 12	108⅝ June 27	111,534,800	199,079,300
6s, 5-20s, '68, cp.	106¾ Jan. 2	111¼ June 28	16,078,000	21,387,300
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81, cp.	102⅜ Feb. 25	107⅞ July 30	244,196,100	261,241,250
4½s, 1891 ..cp.	101⅞ Mch. 1	105 Aug. 17	161,549,400	88,450,600
4s, 1907 ....cp.	99¾ Oct. 3	102¾ Jan. 9	111,058,100	49,441,900
6s, cur'ncy, reg.	117¼ Apr. 5	122⅛ May 25	64,023,512	

State and Railroad Bonds.—In State bonds Louisiana consols have been most active, and after selling at higher prices have fallen off the past two days on free selling orders from New Orleans. Virginia bonds are generally stronger.

Railroad bonds have shown a good deal of activity, and many issues have advanced in price. There is a strong undertone in these bonds, and a very moderate demand is sufficient to push up prices. If it be concluded that gold coin is likely to be the standard of value in the country, hereafter, the prices of bonds payable in legal tender should all be firmer, and undoubtedly the result of the late elections is accepted as rendering the prospect of a gold standard more certain than it was before.

The following securities, seldom or never dealt in at the Board, were sold at auction by Messrs. A. H. Muller & Son:

Shares.	*Shares.*
50 United Railroads of N. J. 129¼	17 Northern Pac. RR. pref. stock; and $19 23 scrip equals $1,719 23 19
43 Bank of Manhattan Co. 130	
10 N. Y. Life Ins. & Tr. Co. 355½	
48 Merch. Exch. Nat. Bank. 62	8 St. Paul & Duluth RR. pref. stock, and $59 61 scrip equals $859 61 14⅝
24 Fourth National Bank 95⅛	
25 Nat. Bank of Commerce. 116½	
15 Mechanics' Nat. Bank. 127	31 St. Paul & Duluth RR. com. stock, and $51 92 scrip equals $3,151 92 1¾
10 Sixth Av. RR. } For $1,100 $700 " scrip }	
24 Manhattan Life Ins. 342½@340	*Bonds.*
123 Pennsylvania Coal. 150½@150	$4,000 City of Newark (Clinton Hill Imp.) 7s, reg., due 1895; Int. Jan. & July 113½
10 Globe Fire Ins. Co. 124⅜	
30 Metropolitan Gas-Light. 106½	280 Metropolitan Gas-L., scrip 93⅜
37 Mercantile Mut. (Mar.) Ins 36	
64 Harlem Gas-Light 34¼	91 New Jersey Land & Improvement Co., scrip, for $7
10 Louisville New Albany & Chicago RR. 8	
10 Park Fire Ins. of N. Y. 111½	1,000 Metropolitan Gas-L., scrip 94
25 Tradesmen's Nat. Bank. 105	
40 American Exch. Bank. 100¼	360 Metropolitan Gas-L., 94
140 People's Bank 111	4,240 Commercial Mut. Ins. Co. scrip of 1876 75½
10 Stuyvesant Safe Deposit. 82	

Railroad and Miscellaneous Stocks.—The stock market has been strong, as a rule, on a fair volume of business. Western Union Telegraph is again the central feature, and on large sales to-day touched 99⅝ in the morning and closed at 98⅝. The working of this stock up and down, on the prospect of the stock dividend or "capitalization" of surplus, is hardly satisfactory to the outside operator in stocks who must necessarily buy or sell against those who work on a certainty. Aside from the above, there have been no conspicuous features in stocks this week, but there appears to be a feeling of considerable confidence throughout the market.

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Nov. 8.	Nov. 15.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	76½	76	69⅜ June 8	85 Feb. 11
Missouri 6s, '89 or '90	*105½	*105⅞	102½ Aug. 23	108 June 22
North Carolina 6s, old	*15½	*16⅛	15 Mch. 29	18 May 25
Tennessee 6s, old	*30	*31	30 Nov. 7	39⅝ May 14
Virginia 6s, consol	*70	*71	.....	.....
do do 2d series	*29	*29½	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s	77¼	*77¼	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*84	*87½	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	107½	107½	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	114½	*114¼	109 Jan. 2	114½ Nov. 8
Chic. & Northwest. sp., gold	104¾	105¾	91⅞ Jan. 14	105¾ Nov. 14
Chic. M. & St. P. cons. s. f. 7s	99⅞	99⅞	91⅛ Jan. 5	102⅜ May 25
Chic. R. I. & Pac. 6s, 1917	110	.....	100 Jan. 5	110½ June 29
Erie 1st, 7s, extended	113⅞	*114	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., sp	*113⅛	*113⅜	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	*110¾	*111⅛	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort	117	*116	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp	119¾	119½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd	103⅛	*103¾	95⅞ Feb. 20	103½ Nov. 9
Pitts. Ft. Wayne & Chic. 1st	*121	121½	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m	107½	*107¾	102½ Sept. 20	109¾ May 24
Union Pacific 1st, 6s, gold	107⅝	107⅝	103⅝ Jan. 7	108⅝ June 28
do sinking fund	102½	102⅝	92⅝ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wedn'sd'y Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.
Central of N.J.	*29¼ 29¾	29½ 30	29¾ 30	30¼ 30¾	31 33¼	32¾ 33¼
Chic. Burl.& Q.	111⅝ 111⅝	*111 112	110¼ 110¾	111 111	111¼ 111¼	*111 111¾
C. Mil. & St. P.	31⅝ 32¼	31¼ 32	31⅜ 32⅛	32 32¼	32½ 32¾	32 32⅝
do pref.	67¼ 68¼	66⅞ 67¾	67 67⅝	67⅝ 68⅝	68¼ 68⅝	67⅝ 68⅝
Chic. & North.	42¼ 43	42 42⅞	42 42¾	42⅝ 43⅝	43⅝ 44	43⅛ 43⅞
do pref.	74¼ 75¼	74⅝ 75¼	74⅝ 75⅝	75⅜ 75⅝	75¾ 76⅜	75⅞ 76⅜
C. R. I. & Pac.	117 117	116¼ 117	117 117⅝	117⅜ 117¾	117⅞ 118¼	118¼ 118½
Del. & H. Canal	45¾ 46	45¾ 45¾	46¼ 47	46¼ 46¾	46⅝ 47⅛	46⅝ 46⅝
Del. Lack. & W	50¾ 51⅛	50¾ 51⅜	50⅞ 52	51⅛ 52⅛	51⅜ 52½	51¾ 52½
Erie, $4 paid..	18¾ 19	18⅞ 19⅛	19⅜ 19⅝	19¼ 19⅝	19½ 20	19⅜ 19½
Han. & St. Jo..	15¾ 16½	16¼ 16¾	16⅛ 16¾	16⅝ 16⅞	16½ 16¾	16⅛ 16¾
do pref.	40¾ 41¼	41 41⅝	40⅞ 41¼	40¼ 41⅜	41 41	41 41¼
Illinois Cent...	78½ 78½	*78¼ 78⅝	78½ 78¾	78⅝ 79	79⅝ 79¾	79¼ 79⅝
Lake Shore ...	68¼ 68⅞	67⅜ 68¾	67⅛ 68¼	67¾ 68½	67⅝ 68¼	67⅜ 69⅛
Michigan Cent	*69¼ 70	69 69	68⅜ 68¾	*69 ...	69 69	69 69⅛
Morris & Essex	*81⅝ 82	*81 82	81⅞ 81⅞	83¼ 84	83¼ 84	83 83⅜
N.Y. C. & H. R.	*111 111¾	110¾ 111¾	111 111⅜	111 111¾	111 112	112 112¼
Ohio & Miss...	7¼ 7½	7⅛ 7⅜	7⅜ 7⅜	7¼ 7½	7¾ 8⅛	8 8
Pacific Mail....	15½ 15¾	15⅛ 15¾	15⅛ 15⅝	15⅜ 16⅛	15⅞ 16⅛	15⅝ 15¾
Panama	....	122 123	*122 125	*122 125	*120 123½	*122 125
Wabash	22⅛ 23	22¼ 23⅛	22¾ 23¼	23¼ 23⅝	22⅞ 23⅜	22¾ 23⅛
Union Pacific..	67¾ 68¾	66⅝ 67¾	67 67⅜	67⅛ 67¾	67⅝ 68	67¾ 68¼
West. Un. Tel.	93¾ 94⅝	93¼ 94⅞	94⅛ 95⅝	95⅛ 96¼	96¾ 99⅛	97⅜ 99¾
Adams Exp....	107 108	*107 108	*106 107	106½ 106½	106 107	*106 107
American Ex..	48¼ 48¾	*48½	48⅛ 49	48⅞ 48⅞	*48½ 49	48¾ 48¼
United States .	*47¾ 49	*47¾ ...	47 48¼	*47 48	*47 48	*47 48
Wells, Farzo..	*99¼ 100	98 98	*98 ...	99 99	99¼ 9a¼	*98¼ 100
Quicksilver....	....	9¼ 10¾	*9½ 11¼	10¼ 10¼	....	*10 11¼
do pref.	31¼ 31½	*31 34	*31 34	*31 34	*32½ ...	*32¼ ...

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	6,582	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	3,410	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	25,315	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	29,180	64 Oct. 14	84¾ July 9	40⅞	73¼
Chicago & Northw.	95,001	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	82,050	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	9,785	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	3,742	43½ Oct. 22	59⅞ July 10	25½	74½
Del. Lack. & Western	62,060	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	21,865	7⅝ Jan. 5	20⅝ Nov. 2	4⅝	15
Hannibal & St. Jo.	10,710	10 Feb. 28	16⅞ Nov. 13	7	15⅞
do do pref.	9,000	21⅝ Feb. 28	41⅝ Nov. 11	17	33⅞
Illinois Central	1,505	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	219,260	55⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	1,700	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	4,102	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	1,311	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	2,684	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	3,905	14⅝ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	16	112 Jan. 5	131 Feb. 25	80	130
Wabash	18,171	12⅛ June 26	23⅞ Nov. 11	....	....
Union Pacific	27,050	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	193,090	75¼ Feb. 13	102 Oct. 31	56	84⅝
Adams Express	204	98 Jan. 8	109¼ Oct. 25	91	105
American Express	202	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	110	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	167	82½ Jan. 7	99¼ Nov. 8	81	90
Quicksilver	400	9¼ Nov. 11	19¾ Feb. 25	13	24
do pref.	100	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul prof.	North-west.	N'rthw. pref.	Del. L. & West.	West. Un. Tel.	Lake Shore.
Nov. 9	2,600	5,900	14,550	17,000	7,050	26,500	28,500
" 11	5,500	3,930	18,310	17,240	4,400	28,700	45,530
" 12	4,000	5,100	7,950	8,900	9,615	19,700	31,100
" 13	2,915	6,700	21,229	11,500	12,205	15,700	41,240
" 14	6,950	5,050	22,555	15,850	17,270	50,200	20,380
" 15	3,350	2,500	10,016	11,560	11,500	52,290	52,510
Total...	25,315	29,180	95,001	82,050	62,040	193,090	219,260
Whole stock.	154,042	122,794	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.— Week or Mo.	1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
EARNINGS.					
Atch. Top. & S. F.	1st wk Nov	$101,000	$75,660	$3,270,819	$2,172,909
Atl. & Gt. West.	September	334,882	386,074	.....	.....
Atlantic Miss. & O.	September	153,880	185,208	1,198,143	1,258,906
Bur. C. Rap. & N.	1st wk Nov	30,481	34,829	1,303,977	1,016,170
Buri. & Mo. R. in N.	August	166,320	123,147	981,089	606,822
Cairo & St. Louis.	October	21,609	24,096	183,382	199,899
Central Pacific	October	1,831,000	1,806,382	14,771,363	13,840,319
Chicago & Aiton	1st wk Nov	96,743	87,692	4,021,885	3,843,620
Chic. Buri. & Q.	Septem.	1,382,123	1,363,310	10,378,548	8,994,907
Chic. & East. Ill.	1st wk Nov	20,183	17,623	.....	.....
Chic. Mil. & St. P.	1st wk Nov	180,000	241,277	7,106,043	6,794,223
Chic. & Northwest.	October*	1,566,858	1,598,776	11,601,662	10,191,831
Chic. R. I. & Pac.	September	858,338	798,277	.....	.....
Clev. Mt. V. & D.	October	38,161	37,506	315,694	320,707
Dakota Southern.	September	17,431	25,559	155,519	134,582
Denv. & Rio G.	1st wk Nov	28,600	17,184	944,182	637,340
Dubuque & S. City.	October	91,074	125,770	784,859	761,937
Erie	July	1,157,690	1,041,205	8,289,355	8,051,069
Gal. H. & S. Ant.	September	132,148	99,480	861,141	688,284
Grand Rap. & Ind.	August	109,386	96,681	778,222	695,342
Grand Trunk.	Wk. end. Nov. 2	191,177	217,354	7,458,695	7,812,702
Gr't Western.	Wk. end. Nov. 8	87,784	93,599	3,864,939	3,773,693
Houst. & Tex. C.	September	332,555	237,139	.....	.....
Ill. Cent. (Ill. line).	October	490,130	612,185	4,450,357	4,340,910
do Iowa lines.	October	142,106	204,260	1,225,399	1,233,560
Indianap. Bl. & W.	October	113,736	119,064	1,065,664	1,035,731
Int. & Gt. North.	October	220,607	181,236	1,169,484	1,178,925
Kansas Pacific.	1st wk Nov	122,512	108,518	3,166,321	2,780,772
Mo. Kans. & Tex.	1st wk Nov	67,916	65,829	2,518,568	2,709,944
Mobile & Ohio.	August	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	September	123,497	157,424	1,188,031	1,255,061
Pad. & Elizabeth.	3d wk Oct.	7,774	8,314	.....	.....
Pad. & Memphis.	3d wk Oct.	1,599	4,286	144,170	145,823
Phila. & Erie.	September	288,084	322,896	2,025,890	2,168,652
Phila. & Reading.	September	779,481	1,527,440	8,840,420	10,431,453
St. L. A. & T. H. (brs)	October	55,750	62,259	402,774	429,495
St. L. Iron Mt. & S.	1st wk Nov	149,400	116,786	3,653,332	3,632,829
St. L. K. C. & No.	1st wk Nov	$65,660	$78,775	$2,792,255	$2,657,089
St. L. & S. E. (St. L.)	3d wk Oct.	17,995	16,493	522,705	493,831
do (Ken.)	3d wk Oct,	10,123	8,276	286,371	263,936
do (Tenn.)	3d wk Oct.	4,216	3,588	136,720	123,684
St. Paul & S. City.	September	52,019	61,720	430,316	349,226
Scioto Valley	October	28,983	13,416	232,707	.....
Sioux City & St. P.	September	30,418	42,228	266,148	200,826
Southern Minn.	September	34,538	123,351	490,875	425,624
Tol. Peoria & War.	1st wk Nov	22,899	28,043	1,088,669	953,937
Union Pacific	October	1,269,879	1,185,405	10,461,631	10,383,174
Wabash	1st wk Nov	117,207	95,119	4,328,025	3,910,085

* October figures include earnings of Proprietary Roads.

Gold and Silver.—Operations in gold are at a minimum, and the premium remains nominally at 100⅛. The carrying rates on gold loans were 1@2 per cent. Silver is quoted in London at 50½d. per oz.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Nov. 9..	100⅛	100⅛	100⅛	100⅛	$11,321,000	$2,155,218	$2,161,854
" 11..	100⅛	100⅛	100⅛	100⅛	9,242,000	841,800	844,385
" 12..	100⅛	100⅛	100⅛	100⅛	9,787,000	978,200	980,991
" 13..	100⅛	100⅛	100⅛	100⅛	11,040,000	2,123,150	2,128,055
" 14..	100⅛	100⅛	100⅛	100⅛	11,3 8,000	1,270,825	1,297,867
" 15..	100⅛	100⅛	100⅛	100⅛	7,365,000	1,070,500	1,072,921
This week	100⅛	100⅛	100⅛	100⅛	60,133,000	.....	.....
Prev. w'k	100¼	100⅛	100¼	100⅛	$54,197,000	$1,261,930	$1,263,733
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅛	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @$4 87	Dimes & ½ dimes.	— 98¼@ — 98¾
Napoleons	3 84 @ 3 87	Silver ⅛s and ¼s.	— 98½@ — 99
X X Reichmarks.	4 74 @ 4 78	Five francs	— 90 @ — 92
X Guilders	3 90 @ 4 00	Mexican dollars	— 85 @ — 87
Span'h Doubloons.	15 75 @16 15	English silver	4 75 @ 4 80
Mex. Doubloons.	15 50 @15 65	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	110 @ 110¾	Trade dollars	— 98¼@ — 98¾
Fine gold bars	par.@¼prem.	New silver dollars	— 99⅞@ — par.

On Wednesday the Treasury received bids and purchased about 400,000 ounces of silver, according to its weekly practice since October 25, when these purchases were commenced. The prices paid have not been made public.

The *Tribune* Washington dispatch recently gave extracts from the forthcoming report of Dr. Linderman, director of the Mint, from which we take the following:

"Purchasing silver for the dollar coinage was commenced in March, and continued from time to time, as advantageous offers of the same were made, or as the mints required additional bullion for this current work. The total amount purchased for the dollar coinage up to September 30 was 17,925,904·99 fine ounces, at a cost to the Government of $21,057,369 15, an average cost of 117·47 cents per ounce fine. At the coining rate for standard silver dollars, 116$^{1}/_{11}$ per standard ounce, the above amount purchased will produce $23,176,665 19.

"All available means have been employed to ascertainas accurately as possible the domestic production of gold and silver, and the following are the estimates and actual returns which have been furnished of the outturn from the various States and Territories during the last fiscal year (ending June 30), the aggregate of which, however, appears to be somewhat below, in gold at least, the actual amount deposited at the mints.

Locality.	Gold.	Silver.	Total.
California	$15,260,676	$2,373,389	$17,634,068
Nevada	19,546,513	28,130,350	47,676,863
Colorado	3,366,404	5,394,940	8,761,344
Montana	2,260,511	1,669,635	3,930,146
Idaho	1,150,000	200,000	1,350,000
Utah	382,000	5,208,000	5,600,000
Arizona	500,000	3,000,000	3,500,000
New Mexico	175,000	500,000	675,000
Oregon	1,000,000	100,000	1,100,000
Washington	300,000	25,000	325,000
Dakota	3,000,000	none.	3,000,000
Lake Superior	none.	100,000	100,000
North Carolina	150,000	none.	150,000
Georgia	100,000	none.	100,000
Other sources	25,000	25,000	50,000
Total	$47,226,107	$46,726,314	$93,952,421

"Dr. Linderman estimates the probable amount of gold consumed in the arts and manufactures this year at $2,500,000, and computes the stock of gold bullion in the country at $244,353,390. The amount of silver coin and bullion exported during the year, above the amount of importations, he fixes at $8,045,600, and the probable amount used in the arts and manufactures at $3,000,000. He says this will leave a net balance of $88,090,557 as the stock of silver coin and bullion in the country June 30, 1878, a total of both gold and silver of $332,443,947, which is an increase during the year of $89,588,089. He believes that $26,000,000 was added to that amount up to October 1."

Exchange.—The business in foreign exchange has been of moderate volume. One of the leading drawers advanced rates to-day to 4·82½ for 60 days' sterling and 4·87 for demand, but on actual transactions 4·81¼ and 4·86@4·86¼ were about the prices.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah, buying 1-16 discount, selling ¼@½ premium; Charleston easy, ½ discount, ⅛@par; New Orleans, commercial 3-16@¼, bank ½; St. Louis, 50c. premium; Chicago, 25@50c. premium; and Boston scarce, 12½c. premium.

Quotations for foreign exchange with most of the bankers are as follows:

Nov. 15.	60 days.	3 days.
Prime bankers' sterling bills on London	4.81 @4.81½	4.86 @4.86½
Good bankers' and prime commercial	4.80½@4.81	4.85½@4.86
Good commercial	4.79 @4.80	4.84 @4.85
Documentary commercial	4.78½@4.79½	4.83½@4.84½
Paris (francs)	5.24⅜@5.21¼	5.21¼@5.18¾
Antwerp (francs)	5.25⅜@5.21¼	5.21¼@5.18¾
Swiss (francs)	5.24⅜@5.21¼	5.21¼@5.18¾
Amsterdam (guilders)	39¾@ 40	40 @ 40¼
Hamburg (reichmarks)	93⅞@ 94⅛	94⅝@ 94⅞
Frankfort (reichmarks)	93⅞@ 94⅛	94⅝@ 94⅞
Bremen (reichmarks)	93⅞@ 94¼	94⅝@ 94⅞
Berlin (reichmarcks)	93⅞@ 94⅛	94⅝@ 94⅞

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 9, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,050,300	3,128,600	811,200	9,258,000	44,000
Manhattan Co	2,050,000	5,830,00	601,300	1,443,300	4,709,100	7,500
Merchants	2,000,000	6 626,600	1,157,700	1,285,300	6,859,300	84,000
Mechanics'	2,000,000	6,235,700	531,300	1,006,800	4,991,600	187,300
Union	1,200,000	3,605,000	441,000	331,100	2,832,300	127,000
America	3,000,000	7,751,800	1,761,000	1,632,500	7,060,400	1,100
Phœnix	1,000,000	2,525,000	454,000	213,000	2,280,000	219,000
City	1,000 000	6,159,500	2,084,400	1,715,000	5,372,600	
Tradesmen's	1,000,000	3,115,000	282,700	219,600	1,924,800	241,000
Fulton	6 0,000	1,610,200	151,000	348,900	1,212,200	
Chemical	300 000	9,719,600	1,018,800	2,113,600	9,508,400	561,400
Merchants' Exch.	1,000,000	3,149,800	262,100	401,500	2,419,300	
Gallatin National	1,500,000	3,634,600	611,200	509,600	2,212,500	141,600
Butchers' & Drov.	300,000	1,186,000	120,000	99,000	888,000	267,000
Mechanics' & Tr.	600,000	1,418,000	28,000	227,000	9 0,000	198,000
Greenwich	200,000	967,400	3,400	194,200	595,404	4,700
Leather Manuf'rs	600,000	2,311,800	486,800	325,600	2,084,200	306,200
Seventh Ward	300,000	837,500	61,800	147,300	769,100	29,200
State of N. York	800,000	1,731,200	294,000	205,200	1,542,600	45,000
American Exch	5,000,000	11,748,000	1,701,000	945,000	8,787,000	187,000
Commerce	5,000,000	15,532,100	1,409,900	1,341,200	9,912,600	1,752,900
Broadway	1,000,000	4,878,800	86,800	910,400	3,48 2,200	899,000
Mercantile	1,000,000	3,045,000	274,000	55 ,900	2,790,6.0	179,700
Pacific	422,700	2,066,500	26,700	496,400	2,002,200	
Republic	1,500,000	3,340,400	186, 00	486,200	1,969,800	450,000
Chatham	450,000	2,797,200	95,000	458,000	2,478,900	402,200
People's	412,500	1,348,300	15,700	226,300	1,234,200	5,400
North America	700,000	1,645,800	168,000	333,000	1,755,800	
Hanover	1,000,000	4,757,700	296,600	742,300	4,203,600	446,400
Irving	500,000	1,783,500	88,900	450,700	1,764,700	90,900
Metropolitan	3,000,000	13,208,000	711,000	1,834,000	9,492 000	2,233,000
Citizens'	600,000	1,373,100	77,400	4 8,700	1,617,400	218,900
Nassau	1,0 0,000	1,924,100	26,600	225,000	1,742,100	3,900
Market	1,000,000	2,385,300	81,100	397,600	1,583,000	262,300
St. Nicholas	1,000,0 0	1,825,700	32,800	166,400	689,400	500,000
Shoe and Leather	1,000,000	3,629,100	254,000	432,000	2,696,000	551,000
Corn Exchange	1,000,000	3,311,000	109,900	362,000	1,962,900	4,700
Continental	1,250,000	3,656,500	67,000	631,700	2,788,300	707,200
Oriental	300,000	1,333,000	17,700	160,000	1,145,300	
Marine	400,000	2,326,000	130,000	401,000	2,152,000	358,000
Importers' & Trad	1,500,000	15,391,000	1,518,900	2,936,900	16,708,400	1,108,100
Park	2,000,000	10.727,400	798,800	2,706,200	12,670,900	536,200
Mech. Bkg. Ass'n	500,000	637,300	38,700	78,700	481,100	295,500
Grocers'	300,000	518,600	1,500	101,000	412,800	
North River	240,000	731,900	35,400	106,100	682,600	
East River	250,000	705,700	76,200	89,500	549,500	125,400
Manuf'rs' & Mer.	100,000	319,300	1,100	93,000	375,700	
Fourth National	3,5 0,000	13,318,500	700,100	2,183,900	11,116,300	1,056,200
Central National	2,000,000	7,336,000	803,000	1,393,000	6,819,000	1,489,900
Second National	300,000	1,812,000	.....	578,000	1,974,000	269,000
Ninth National	750,000	3,416,200	263,400	618,300	3,145,400	596,900
First National	500,000	7,712,000	1,677,300	1,307,500	9,471,000	45,000
Third National	986,300	5,460,900	1,271,900	499,900	5,620,900	799,500
N. Y. Nat. Exch.	300,000	1,156,500	51,000	130,800	763,200	270,000
Bowery National	250,000	1,107,300	6,500	225,000	805,200	224,700
New York County	200,000	1,089,300	.....	309,900	1,174,800	180,000
German Amer'c'n	750,000	2,059,800	213,800	246,700	1,951,000	
Chase National	300,000	1,466,600	134,600	215,600	1,390,500	186,700
Total	63,711,500	210,224,200	26,473,200	39,155,400	210,737,600	19,905,400

The deviations from returns of previous week are as follows:

Loans	Dec. $4,287,610	Net deposits	Dec. $4,705,800
Specie	Inc. 2,229,100	Circulation	Inc. 1,100
Legal tenders	Dec. 1,063,600		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Jun. 29.	222,720,300	16,311,900	53,996,300	205,965,600	19,934.200	349,463,759
July 6.	226.516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,500	19,822,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	351,707,254
July 27.	238,636,100	19,695,600	58,469,600	222.133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,810,100	219,978,500	19,273,600	4'4,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,184.800	355,892,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,994,300	18,662,800	55,059,800	216,088,500	19,305,600	330,537,133
Aug. 31.	239,431,700	17.000,300	54,918,500	216,164,100	19,433,700	283,768,811
Sept. 7.	243,432,900	16,953,100	55,683,500	216,711,200	19,062,300	348,022,458
Sept. 14.	244,215,100	18,554,700	48,891,200	218,264,000	19,478,300	330,877,791
Sept. 21.	245,377,400	18,322,800	48,538,400	217,304,000	19,516,300	334,606,566
Sept. 28.	246,322,500	18,109,600	45,880,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12.	248,634,300	13,991,100	42,150,800	210,011,200	19,593,100	424,149,900
Oct. 19.	246,593,100	15,547,800	40,729,100	208,144,600	19,601,200	482,291,920
Oct. 26.	245,108,400	19,860,500	39,962,500	211,096,700	19,889,700	392,878,293
Nov. 2.	244,511,800	24,144,100	40,219,000	215,413,400	19,901,800	488,571,553
Nov. 9.	240,224,200	26,373,200	39,155,400	210,737,600	19,905,400	408,903,425

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 6s, gold	....	....
Boston 6s, currency	....	110¼
do 5s, gold	....	108
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107¼	107¾
do land grant 7s	106½	106¾
do 2d 7s	102⅝	102¾
do land inc. 8s	....	....
Boston & Albany 7s	118¼	....
do 6s	107	....
Boston & Lowell 7s	118	....
Boston & Maine 7s	110	110¼
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	110	....
do Neb. 6s	....	102½
do Neb. 8s, 1883	....	....
Conn. & Passumpsic, 7s, 1897	....	....
Eastern, Mass., 8s & 6s, new	71½	72
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	107½	107¾
do do 7s, inc	....	....

SECURITIES.	Bid.	Ask.
Hartford & Erie 7s, new	28¼	28⅝
Ogdensburg & Lake Ch. 8s	100	....
Old Colony, 7s	115	....
do 6s	....	....
Omaha & S. Western, 8s	....	113½
Pueblo & Ark. Valley, 7s	109	109¾
Rutland 8s, 1st mort	65	70
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	82	83
Boston & Albany	125½	127
Boston & Lowell	....	76
Boston & Maine	106¼	..
Boston & Providence	102	104
Burlington & Mo. in Neb	112¾	113
Cheshire preferred	....	....
Chic. Clinton Dub. & Min	50	54
Cin. Sandusky & Clev	4	4½
Concord	....	....
Connecticut River	....	139
Conn. & Passumpsic	45	48
Eastern (Mass.)	13½	13¾
Eastern (New Hampshire)	....	....
Fitchburg	123	....
Kan. City Top. & Western	8¾	....
Manchester & Lawrence	x130	....
Nashua & Lowell	....	....
New York & New England	28¾	28⅝

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	91	93
Norwich & Worcester	117	....
Ogdensb. & L. Champlain	18½	19½
do pref	60	61¾
Old Colony	94½	95
Portland Saco & Portsmouth	90	90
Pueblo & Arkansas	63¾	63¾
Rutland, preferred	....	7
Vermont & Massachusetts	110	113
Worcester & Nashua	23	29
PHILADELPHIA.		
STATE AND CITY BONDS.		
Ponns. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 6s, new, reg., 1892-1902	111¼	....
do 6s, 10-15, reg., 1-77-'91	101⅝	....
do 6s, 15-25, reg., 1882-'92	109¼	110¼
do 6s, in. Plane, reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	....
do 6s, n., rg., prior to '95	115	116
do 6s, n., rg., 1895 & over	110	110¾
Allegheny County 6s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	90	....
do 6s, reg. & cp., 1913	80	....
do 6s, gold, reg	....	....
do 7s, w'ch'n, rg. & cp.	103	103½
do 7s, stc, imp., reg., '83-86	70	....
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	..	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	....	....
do do pref	....	....
Catawissa	....	....
do pref	32	....
do new pref	30	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	1	2
do do pref	2	4¼
Lehigh Valley	37¾	8¼
Little Schuylkill	42	43
Minehill	48	49
Nesquehoning Valley	44	46½
Norristown	101¼	102
Northern Pacific, pref	18	20
North Pennsylvania	35	38
Pennsylvania	32⅞	33
Philadelphia & Erie	6¾	8
Philadelphia & Reading	13¼	13⅝
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	5¾	5¾
United N. J. Companies	129½	129¾
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	16¼	16¾
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	6	6¾
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1891	105	108
do 7s, E. ext., 1910	87	....
do Inc. 7s, end., '91	22½	22¾
Belvidere Dela. 1st m., 6s, 1902	..	..
do 2d m. 6s, '81	102	....
do 3d m. 6s, '87	....	....
Camden & Amboy 6s, coup, '83	104	....
do 6s, coup., '89	105	....
do mort. 6s, '89	108	110
Cam. & Atl. 1st m. 7s, g., 1907	114	115
do 2d m., 7s, car., '88	100	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	106¼	107
Connecting 6s, 1900-1904	108	108¼
Delaware mort., 6s, various	99¼	100
Del. & Bound Br., 1st, 7s, 1905	....	....
East Penn. 1st mort. 7s, '88	106	107
El. & W'msport, 1st m., 7s, '80	....	....
do 8s, perp	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, g old, '90	....	108
do 2d m. 7s, g old, '85	....	....
do 3d m. cons. 7s, '93	....	....
Ithaca & Athens 1st g. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g	....	....
Lehigh Valley, 1st, 6s, cp., 1898	112	....
do do reg., 1898	....	....
do 2 1 m., 7s, reg., 1910	116	....
do con. m., 6s, rg., 1923	102	103
do do 6s, r'p., 19.3	101	102
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	108	....
do 2d m. 7s, cp., '96	113	....
do gen. m. 7s, cp., 1903	107	....
do gen. m. 7s, reg., 1903	107	....
Oil Creek 1st m. 7s, coup., '82	74¼	75¼
Pittsb. Titusv. & B., 7s, cp., '96	84	85
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	115¼	116¾
Pennsylv., 1st m., 6s, cp., '80	105	106
do gen. m. 6s, cp., 1910	110	111
do gen. m. 6s, rg., 1910	109	....
do cons. m. 6s, rg., 1905	97	99
do cons. m. 6s, cp., 1905	98¾	99
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	103¾	104
do 2d m. 7s, cp., '88	103½	104¼
Phila. & Read. 1st m. 6s, '43-'44	....	105¾
do do '48-49	109	110
do 2d m., 7s, cp., '93	109	110
do doben., cp., '93	25	38
do do cps. off	....	....
do scrip, 1892	52	52
do 1n. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	100¾	101
do cons. m. 7s, rg., 1911	100¾	102
do cons. m. 6s, g. 1911	....	....
do conv. 7s, 1893	....	....
do 7s, conp. off, '93	....	....
do scrip, 1892	....	....
Phila. & Read. C. & I. deb. 7s, '82	....	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & H. C. & I deb. 7s, cps. off	....	....
do scrip, 1892	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1912	92¾	93
Shamokin V. & Potts v. 7s, 1901	....	....
Steelton v. & Ind. 1st, 6s, 1884	95¼	96
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '21	71	80
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	95	98
United N. J. cons. m. 6s, '94	....	102
Warren & F. 1st m. 7s, '96	26	27
West Chester cons. 7s, '91	113¾	114
West Jersey 6s, deb., coup., '86	....	....
do 1st m. 6s, cp., '96	105	106¼
do 1st m. 7s, '99	106	107
Western Penn. RR. 6s, cp., '99	....	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '36	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	101¼	105
do mort. RR., rg., '97	104¾	....
do m. coov. R., reg., '91	95½	....
do mort. gold, '97	94	95
do cons. m. 7s, rg., 1911	75	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	64	70
Schuylk. Nav. 1st m. 6s, rg., '97	90	....
do 2d m. 6s, reg., 1907	..	91
do 6s, boat & car, rg., 1913	....	80
do 7s, boat & car, rg., 1915	....	....
Susquehanna 6s, coup., '8.8	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	108	108¾
do 6s, exempt, 1887	111	113
do 6s, 1890, quarterly	108	109
do 5s, quarterly	99	100
Baltimore 6s, 1881, quarterly	108	110
do 6s, 1886, J. & J	108	110
do 6s, 1890, quarterly	110	110¼
do 6s, park, 1890, Q.—M	109	112
do 6s, 1893, M. & S	109	112
do 6s, exempt, '89, M. & S	112	115
do 1900, J. & J	111	112
do 1901, J. & J	112	112¼
Norfolk water, 8s	110	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	83	84
do Wash. Branch. 100	125	130
do Parkersb'g Br. .50	1	3
Northern Central	13	14¼
Western Maryland	1	5
Central Ohio	24	26
Pittsburg & Connellsville .50	39	40
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	102	103
do 6s, 1885, A. & O	105	106
N. W. Va. 3d m. guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '98, J & J	94¼	95¼
Northern Central 6s, '85, J. & J	106	107½
do 6s, 1900, A. & O	101	105
do 6s, gld, 1900, J. & J	93¼	94¼
Cen. Ohio 6s, 1st m., '90, M. & S	99½	100
W. Md. 6s, 1st m., gr., '90, J. & J	101	110
do 1st m., 1890, J. & J	101	105
do 2d m., guar., J. & J	108	110
do 2d m., pref	65	70
do 2d m., gr. by W. Co. J. & J	104	110
do 6s, 3d m., guar., J. & J	108	110
Mar. & Cin. 7s, '92, F. & A	82	83
do 2d, M. & N	23¾	26¾
do 8s, 2d, J. & J	10	11
Union RR. 1st, guar., J. & J	105	....
do Can. on endorsed	104	105
MISCELLANEOUS.		
Baltimore Gas certificates	95	100
People's Gas	11	12
CINCINNATI.		
Cincinnati 6s	† 97	98
do 7s	† 105	107
do 7-30s	† 106	108
do South. RR. 7-30s	† 104½	105
do do 6s, gold	† 91	92
Hamilton Co., O., 6s, long	† 95	....
do 7s, 1 to 5 yrs	† 100	102
do 7 & 7-30s, long	† 101	108
Cin. & Cov. Bridge st'k, pref	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101¾
do 2d m. 7s, '85	97	98
Cin. Ham. & Ind., 7s, guar	35	40
Cin. & Indiana 1st m. 7s	99	....
do 2d m. 7s, '77	72	....
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	101	101¾
do 2d m. 7s, '87	97	98
do 3d m. 7s, '85	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x75	80
Ind. Cin. & Laf. 1st m. 7s	....	....
do (L. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '83	98	100
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	100	....
Dayton & Michigan stock	20	22
do S. p.c. st'k, guar	96	97
Little Miami stock	95	97
LOUISVILLE.		
Louisville 7s	† 100¾	101
do 6s, '82 to '87	† 97	99
do 6s, '97 to '99	† 98¼	98¾
do water 6s, '87 to '89	† 98¼	98¾
do water stock 6s, '97-'9	† 98¼	98¾
do wharf 6s	† 98¼	98¾
do spec'l tax 6s of '89	† 98¼	98¾
Louisville Water 6s, Co. 1907	† 101¾	101¾
Jeff. M. & I. 1st m. (I. & M) 7s, '81	....	....
do 2d m., 7s	90	93¾
do 1st m., 7s, 1906	104¾	107
Louisv. C. & Lex. 1st m. 7s, '97	104¾	105
Louis. & Frk., Louisv. In. 6s, '8	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '96	98	99¾
1st m. Leb. Br. Ex., 7s, '80-85	98	99¾
Lou. In. do 6s, '83	98	99¾
Consol. 1st m. 7s, '95	105¼	106¼
Jefferson Mad. & Ind stock	103¾	104
Louisville & Nashville stock	38¼	38¾
ST. LOUIS.		
St. Louis 6s, long	† 103¾	104
do water 6s, gold	† 104¾	104¾
do do do new 7	† 104	105
do bridge appr., g. 6s	† 103¾	104¾
do renewal, gold, 6s	† 103¾	104¾
do sewer, g. 6s, 7-3-8	† 103¾	104¾
St. Louis Co. new park, g. 6s	† 103¾	104¾
do cur. 7s	† 104	105¾

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	42¾	....
do 5s, 1886	42½	....
do 8s, 1886	42½	....
do 8s, 1888	42½	....
do 8s, M. & E. RR.	....	....
do 8s, Ala. & Ch. R.	....	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	22	....
do 7s, L. R. & Ft. S. iss	3	....
do 7s, Memphis & L.R.	3	....
do 7s, L. R. P. B. & N.O	3	....
do 7s, Miss. O. & R. R	3	....
do 7s, Ark. Cent. RR	3	....
Connecticut 6s	107	....
Georgia 6s	100¾	....
do 7s, new bonds	109	111
do 7s, endorsed	107½	..
do 7s, gold bonds	197	....
Illinois 6s, coupon, 1879	102½	....
do War loan	102½	....
Kentucky 6s	103	.. .
Louisiana 6s	52	....
do 6s, new	52	....
do 6s, new float'g debt	52	....
do 7s, Penitentiary	52	....
do 6s, levee	52	....
do 8s, do	52	....
do 8s, do 1875	52	....
do 8s, of 1910	....	20
do 7s, consolidated	77⅛	77⅜
do 7s, small	74	76½
Michigan 6s, 1873-79	103½	....
do 6s, 1883	105½	....
do 7s, 1890	112	....
Missouri 6s, due 1878	102	....
do do 1882 or '83	103½	....
do do 1886	104¾	....
do do 1887	104¾	105⅛
do do 1888	105¾	....
do do 1889 or '90	105⅞	106⅛
Asylum or Un., due 1892	105	....
Funding, due 1894-95	108	....
Han. & St. Jos., due 1886	104½	....
do do 1887	104¾	....
New York State—		
6s, gold, reg. 1887	....	....
6s, do coup. 1887	....	....
6s, do loan 1883	....	....
6s do do 1891	....	....
6s, do do 1892	....	....
6s, do do 1893	122	....
North Carolina—		
6s, old, J. & J	16½	18¾
do A. & O	18	....
N. C. RR J. & J	80	....
do A. & O	80	....
do coup. off, J. & J	60	....
do do off, A. & O	90	....
Funding act, 1866	9	..
do 1868	9¼	....
New bonds, J. & J	9	....
do A. & O	9	....
Special tax, Class 1	2½	...
do Class 2	2	....
do Class 3	....	....
Ohio 6s, 1881	104	....
do 1886	110	....
Rhode Island 6s, cp., '93-4	108	....
South Carolina 6s	25	.. .
Jan. & July	10	....
April & Oct	....	....
Funding act, 1866, J. & J	10	....
Land C., 1889, J. & J	10	....
Land C., 1889, A. & O	10	....
7s of 1888	10	....
Non-fundable bonds	1¾	2½
Tennessee 6s, old	31	35
do 6s, new	28	31
do 6s, new series	28	31
Virginia 6s, old	23	....
6s, new bonds, 1866	23	....
6s, do 1867	23	....
6s, consol. bonds	71	....
6s, ex matured coup	53½	....
6s, consol., 2d series	29½	....
6s, deferred bonds	7½	8½
D. of Columbia 3-65s, 1924	77¼	77¾
do small	....	....
do registered	77	77¾

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
(Active prev'ously quot'd.)		
Albany & Susquehanna	81	....
Burl. C. Rap. & Northern	21	22¼
Chicago & Alton	80	....
do pref	102¼	....
Cleve. Col. Cin. & I	31¼	32½
Cleve. & Pittsburg, guar	....	82½
Col. Chic. & I. Cent	4⅞	5¼
Dubuque & Sioux City	59	....
Erie pref., $2 assess. paid	....	....
Harlem	140	143
Joliet & Chicago	....	....
Kansas Pacific	11	12
Long Island	....	....
Missouri Kansas & Texas	....	....
Nashv. Chat. & St. Louis	....	....
New York Elevated RR	....	....
N. Y. New Haven & Hart	162	....
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar	100	101
do do special	....	....
Rensselaer & Saratoga	100	103
Rome Watertown & Og.	....	....
St. Louis Alton & T. H	1⅞	3½
do do pref	....	....
Belleville & So. Ill., pref	....	....
St. L. I. Mt & Southern	15	15¼
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	127	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	29	29¼
Am. District Telegraph	....	....
Canton Co., Baltimore	21½	25
American Coal	....	....
Consolidat'n Coal of Md	25	....
Cumberland Coal & Iron	....	....
Maryland Coal	....	19
Pennsylvania Coal	....	151
Spring Mountain Coal	....	....
Mariposa L. & M. Co	..	....
do do pref	..	....
Ontario Silver Mining	39	40
Railroad Bonds.		
(Stock Exchange Prices.)		
Bost. & H. & Erie, 1st m	28½	29½
do guar	..	20½
Bur. C. R & Nurth., 1st 5s	72¼	72¾
Minn. & St. L., 1st 7s gua	‡90	....
Chest. & Ohio 6s, 1st m	27	29
do ex com	25	..
Chicago & Alton 1st mort	114	....
do income	104¼	....
do sink'g fund	100½	101
Joliet & Chicago, 1st m	‡108	....
La. & Mo., 1st m., guar	‡98	....
St. L. Jack. & Chic., 1st m	104½	105
Chic. Bur. & Q. 8 p.c., 1st m	112	....
do consol. m. 7s	114¼	....
do 5s sink. fund	....	....
Ch. Rk. I. & P., s.f. inc. 6s, '95	....	....
6s, 1917, coupon	‡109	110
6s, 1917, regist'd	109	....
Central of N. J., 1st m., '90	113¾	115⅞
do do 1st consol.	87⅜	88
do do assented	73¼	73⅝
do do conv	86	88
do do assented	72⅜	72½
Lehigh & W. B. con. guar	69	....
do do assented	43⅝	....
Am. Dock & Imp. bonds	55	58⅜
do do assented	51	59
Ch. Mil. & St. P. 1st m. 8s, P. D	121	....
do 2d m. 7 3-10, do	106	....
do 1st 7s, $g., R. D	105⅜	....
do 1st m., La C. D.	109	....
do 1st m., I. & M	103⅞	100½
do 1st m., I. & D.	100	..
do 1st m., H. & D.	109	....
do 1st m., C. & M.	107	108
do consol. sink. fd	99⅞	100
do 2d m	100	....
do 1st m., 7s, I. & D. Ex	97¾	97⅞
Chic. & N. West, sink. fd	108½	....
do int. bonds	105	....
do consol. bds	111½	112⅜
do ext'n bds	105	....
do 1st mort	107¾	....
do cp. gld. bds	....	105⅜
do reg. do	105	....
Iowa Midland, 1st m. 8s	102	102½
Galena & Chicago Ext	‡105	....
Peninsula, 1st m., couv	....	115
Chic. & Milw., 1st mort	109	113
Winona & St. P., 1st m	103½	....
do 2d mort	88	88½
C. C. C. & Ind'a 1st m. 7s, S. F.	108	109
do consol. m. bds	91	....
Del. Lack. & West., 2d m	104	....
do 7s, conv	104	....
do mort. 7s, 1907	....	104¾
Syr. Bingh. & N. Y. 1st, 7s	101	....
Morris & Essex, 1st m	116	117⅜
do 2d mort	107	108
do bonds, 1900	83	89½
do construct'n	80	85
do 7s, of 1871	90½	....
do 1st con. guar	94¼	94
Del. & Hud. Canal, 1st m., '84	97½	100
do do 1891	98	99
do 1st extended	97	100
do coup. 7s, 1894	95⅝	96
do reg. 7s, 1894	....	99½
Albany & Susq. 1st bds	111¼	112½
do 2d do	99⅞	100
Albany & Susq. 1st b'd guar	96	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st coup	‡116	....
do 1st reg	‡112	....
Denv. & Rio Grande 1st m., 1900	85⅜	85½
Erie, 1st mort., extended	114	115
do 2d do 7s, 1879	104⅛	104¼
do 3d do 7s, 1888	106¾	107
do 4th do 7s, 1880	103⅛	103¼
do 5th do 7s, 1888	109¾	110
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	112	114
Buff. N. Y. & E. 1st m., 1916	109½	110
Han. & St. Jo., 8s, conv. mort	102⅞	103
Ill. Cen.—Dub. & Sioux C., 1st m	102	..
do do 2d div	107	..
Cedar F. & Minn., 1st mort	‡84	....
Indianap. Bl. & W., 1st mort	25	....
do do 2d mort	...	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c	108¼	....
Cleve. & Tol. sinking fund	110	....
do new bonds	....	110
Cleve. P'ville & Ash., old bds	103	104¾
do do new bds	111	112
Buffalo & Erie, new bonds	110¾	....
Buffalo & State Line 7s	103	....
Kalamazoo & W. Pigeon, 1st	‡100	....
Det. Mon. & Tol., 1st 7s, 1906	109½	....
Lake Shore Div. bonds	110	....
do Cons. coup., 1st	113¾	....
do Cons. reg., 1st	114	115
do Cons. coup., 2d	103⅜	105¾
do Cons. reg., 2d	105½	105⅝
Marietta & Cin. 1st mort	‡83	....
Mich. Cent., consol. 7s, 1902	111⅛	112
do 1st m. 8s, 1882, s.f.	102	....
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	....	....
N. Y. Central 6s, 1883	103¾	104
do 6s, 1887	106¼	..
do 6s, real estate	103	....
do 6s, subscription	103	....
do & Hudson, 1st m., coup	119⅜	....
do do 1st m., reg	119⅜	....
Hudson R. 7s, 2d m., s.f., 1883	111¼	112
Canada South., 1st guar	75⅛	75¼
Harlem, 1st mort. 7s, coup	118	....
do do 7s, reg	118	....
North Missouri, 1st mort	105¾	106
Ohio & Miss., consol. sink. fd	103¾	104½
do consolidated	103½	....
do 2d do	77½	....
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	107⅜	107⅝
do San Joaquin br'ch	92¾	92¾
do Cal. & Oregon 1st	93	....
do State Aid bonds	197	....
do Land Grant bonds	92½	93½
Western Pacific bonds	103	104⅞
Southern Pac. of Cal., 1st m	94⅛	....
Union Pacific, 1st mort. b'ds	107¼	107¾
do Land grants, 7s	105¾	105⅞
do Sinking fund	102¼	102⅜
Pacific R. of Mo., 1st mort	104¼	104⅜
do 2d mort	101⅜	101⅞
do income, 7s	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m	85¾	86½
Kansas Pac., 1st m., 6s, 1895	110	....
do with coup. c.fs.	104½	....
do 1st m., 6s, 1896	110	....
do with coup. ctfs	100⅞	102
do 1st, 7s, Leaven. br., '98	....	....
do with coup. ctfs	....	42½
do 1st, 7s, R. & L. G. D'd, '99	80	....
do with coup. ctfs	71¼	71⅜
do 1st m., 7s, I'd gr., '80	....	....
do with coup. ctfs	‡....	83
do 2d mort., 7s, 1886	18	....
do with coupon ctfs	18	....
do Inc. cp. No. 1 on 1916	....	....
do Inc. cp. No. 16 on 1916	14	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	121	121⅞
do do 2d m	117	....
do do 3d m	107⅜	109
Cleve. & Pitts., consol., s.f.	119	112
do 4th mort	....	108
Col. Chic. & Ind. C., 1st mort	54½	55
do do 2d mort	16¼	16½
Rome Watert'n & Og., con. 1st	39	31½
St. L. & Iron Mountain, 1st m	107¾	109
do do 2d m	‡70	..
St. L. Alton & T. H., 1st mort	107	110
do 2d mort., pref	70	....
do 2d mort. inc'me	....	37½
Belleville & S. Ill. R. 1st m. 8s	....	91
Tol. Peoria & Warsaw, 1st E. I	....	....
do 1st W. D	....	....
do Burlingt'n Div	....	....
do 2d mort	20	30
do consol. 7s	20	30
do P. Com. I. cpts, 1st, E. D	95	....
do do 1st, W. D	94	....
do do Bur. D	....	....
do 1st pref. inc for 2 M	20	30
do do fo. cons'd	20	30
Tol. & Wabash, 1st m., exteno.	‡130	....
do ex coupon	103	....
do 1st m. St. L. div	‡102	....
do ex-matured coup	86	87
do 2d mort	96	100
do Extended, ex coup	75⅞	76
do equip't bonds	5	10
do con. convert	70½	....
do Ex. Ang. '78, & prev's	60	62
Great Western, 1st m., 1888	130	....
do ex coupon	104½	106
do 2d mort., '93	99	....
2d mort., Ex & Nov. '77, coup	74¼	74⅜
Quincy & Toledo, 1st m., '90	....	....
do ex mat. & Nov., '77, cou.	79	81
Illinois & So. Iowa, 1st mort	195	....
do ex coupon	87½	89
Han. & Cent. Missouri, 1st m	90½	....
Pekin Line'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	108	....
do do reg	107¾	....
Miscellaneous List.		
(Brokers' Quotations.)		
OITIES.		
Albany, N. Y., 6s, long	103	106
Buffalo Water, long	110½	....
Chicago 6s, long dates	†100	101¾
do 7s, sewerage	†105	106
do 7s, water	†108	109
do 7s, river improvem't	†106	106½
Cleveland 7s, long	†108	109
Detroit Water Works 7s	†110½	112
Elizabeth City, 1880-1905	....	....
do 1885-98	....	....
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	†90½	100
Newark City 7s long	†108	111
do Water 7s, long	†112	115
Oswego 7s	†101	102½
Poughkeepsie Water	†110½	111½
Rochester C. Water bds., 1903	†111	113
Toledo 8s, water, 1894-'94	105	109
Toledo 7-30s	†97	100
Yonkers Water, due 1903	103	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	44	48
Boston & N. Y. Air Line, 1st m	102	103½
Cairo & Fulton, 1st 7s, gold	77¼	81
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	84	....
Central of Iowa 1st m. 7s, gold	37½	40
Chic. & Can. South 1st m. g. 7s	21	....
Chic. & East. Ill. 1st mort., 6s	67	70
do 2d m. inc. 7s	18	22
Chic & Mich. L. Sh. 1st 8s, '89	†....	109
Ch. St. P. & Minneap., 6s, g., new	x78	81
do do 1. gr., 6s, g	35	40
Chic. & S'thwestern 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	79	78½
Col. & Hock V. 1st 7s, 30 years	†104	....
do 1st 7s, 10 years	†100	....
do 2d 7s, 20 years	†90	103
Dan. Urb. Bl. & P. 1st m. 7s, g	35	40
Denver Pac., 1st m. 7s, id. gr., g	38	44
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	84	87
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	†101	105
Evansville & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s, g	48	53
Flint & Pere M. 8s, Land grant	*25	90
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu	96	97
do 1st 7s, 1. g., not gu	86	88
do 1st ex l. g. 7s	59	....
Grand River Valley 8s, 1st m	†99	100
Hous. & Gt. N. 1st 7s, g., certs	91	94½
Hons. & Texas C. 1st 7s, gold	92½	93¾
do West. div	86	..
do Waco	87	....
do consol. bds	71	73
Ind. Bloom. & West., 1st	25½	27
Indianapolis & St. Louis 1st 7s	58	64
Indianap. & Vincen. 1st 7s, gr	84	90
International (Texas) 1st g	63	66
Int. H. & G. N. conv. 8s	....	20
Jack. L. & S. 8s, 1st m., "white"	†101½	102
Kal. Allegan. & G. R. 8s, gr	99	101
Kalamazoo & South H. 8s, gr	....	80
Kansas City & Cameron 10s	†104	107
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	80	104
Long Island RR., 1st mort	101	103
Louisv. & Nashv. cons. m. 7s	103⅞	104¼
do 2d m. 7s, g	87	88
Michigan Air Line 8s, 1890	†104½	105
Montclair & G. L. 1st 7s, (new)	32	....
Mo. K. & Tex. 1st 7s, g., 1904-'06	46	47
do 2d m. income	13	14
N. J. Midland 1st 7s, gold	24	26
N. Y. Elevated RR., 1st m	90½	91
N. Y. & Osw. Mid. 1st	6	6¾
do receiv's ctfs. (labor)	30	....
do do (other)	20	25
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	86	98
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	72	73
do bds., 8s, 4th series	92	....
St. L. & I. Mt. (Ark. Br.) 7s, g	74	70
St. L. & San F., 2d m., class A	40½	49
do do class B	29	31
do do class C	24	....
St. L. & So'east. cons. 7s, gold, '94	30	....
St. Louis Vandalia & T. H. 1st	*99	104
do 2d, guar	66	70
Sandusky Mans. & Newark 8s	89	91
South Side, L. I., 1st m. bonds	85	92
do sink. fund	20	30
South. Minn. 1st mort. 7s, '38	68	....
Southern Minn., 7s, 1st	85	90
Tol. Can. S. & Det. 1st 7s, g	46	....
Union & Logansport 7s	70	75
Un. Pacific, So. Br., 6s, g	69	63
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A	42	44
B, 5s	71	74
C	46	48
Georgia 6s, 1879-'89	100	101½
S. Carolina cons. 6s (good)	79	84
Rejected (best sort)	68	72
Texas 8s, 1892 M. & S.	†102	104
7s, gold, 1892-1910 J. & J.	†112	113
7s, gold, 1904 J. & J.	†113	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	95	98
8s	103	106
Waterworks	98	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	46	52
Charleston, S. C., 7s, F. L.	....	72
Columbus, Ga., 7s, bonds	60	67
Lynchburg 6s	95	97
Macon bonds, 7s	59	70
Memphis bonds C	20	35
Bonds A and B	29	35
Endorsed, M. & C. RR	25	....
Mobile 8s (coupons on)	....	20
8s (coupons on)	....	20
6s, funded	29	30
Montgomery, new 8s	....	48
New 8s	....	35
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 6s	20	32
Consolidated 6s	34	37
Railroad, 6s	32	35
Wharf improvem't, 7-30	....	....
Norfolk 8s	94	....
Petersburg 6s	93	95
8s	....	106
Richmond 6s	101	102½
Savannah 7s, old	64	70
7s, new	62	65
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on.	....	....
RAILROADS.		
Ala. & Chat., Rec's C. (var.)	20	60
Atlantic & Gulf, consol	95	100
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	20	35
Cent. Georgia consol. m. 7s	106½	108
Stock	68	72
Charl'te Col. & A., cons. 7s	85	90
do do 2d 7s	53	58
Cheraw & Darlington 8s	102	....
East Tenn. & Georgia 6s	80	....
E. Tenn. & Va. 8s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st 7s	100½	102
Stock	35	45
Georgia RR. 7s	104	107
8s	98	100
Stock	75	80
Greenville & Col. 7s, 1st m	....	90
7s, guar	35	37
Macon & Augusta bonds	....	....
2d endorsed	96	100
Memphis & Cha'ston 1st 7s	97	100
2d 7s	80	85
Stock	....	7
Mempu. & Little Rock 1st	35	40
Mississippi Cent. 1st m. 7s	98	102
2d mort. 6s	102	....
2d mort., ex coupons	86	87½
Miss. & Tenn. 1st m. 8s, A.	108	110
1st mort., 8s, B	82½	84
Mobile & Ohio sterling 8s	64	65
Sterling ex cert. 6s	64	66
8s, interest	45	50
2d mort. 8s	15	20
N. O. & Jacks. 1st m. 8s	108	110
Certificate, 2d mort 8s	100	101
Nashville Chat. & St. L. 7s	100	101
1st, 6s, Tenn. & Pac. Br	90½	....
1st, 6s, McM. M. W. & Al. Br	86	88¼
Nashville & Decatur 1st 7s	98¼	100
Norfolk & Petersb. 1st m. 8s	104½	106
1st mort. 7s	100	....
2d mort. 8s	95	100
Northeast., S.C., 1st m. 8s	102	....
2d mort. 8s	88	....
Orange & Alexandria, 1st, 6s	90	94
2ds, 6s	76	78
3ds, 8s	35	40
4ths, 8s	12	20
Richm'd & Petersb. 1st 7s	....	....
Rich. Fred. & Potomac 6s	85	....
mort. 7s	95	....
Rich. & Danv. 1st consol. 6s	78	80
Southwest., Ga., conv 7s, '89	102	105
Southwestern, Ga., stock	80	....
S. Carolina RR. 1st m. 7s	86	90
7s, 1902, low Nos	30	33
7s, non mort	....	30
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Alb., 1st mort. 8s	105	106
2d m. 8s, guar	104	106
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	20	....
Consol. coup	89	82
Memphis City coupons	39	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Great Western Railway of Canada.

(For the half-year ending July 31, 1878.)

The following figures from the semi-annual report exhibit a comparison of the half-year's working with that of the corresponding half-year of 1877:

	1878.	1877.
Gross receipts	£377,185	£370,514
Cash working expenses, including renewals (being at the rate of 76·05 per cent in 1878, as compared with 74·41 per cent in 1877)	287,098	275,716
	£90,087	£94,798
Loss on working leased lines, transfer to fire insurance fund, interest on bonds and debenture stock, &c.	92,118	97,995
	£1,731	£3,197
Balance from previous half-year	2,473	....
Surplus	£742	Def. £3,197

The transfers to the renewal funds, as was the case in the half-year ended 31 July, 1877, have been suspended, the revenue of the half-year, after providing for interest on bonds and debenture stock, not admitting of the full credits to the funds on the usual basis; but the actual expenditure on renewals has been charged to revenue, amounting in the present half-year to £26,603 (as against £9,762 in the corresponding half-year of 1877), and in addition the usual credit to the fire insurance fund of £552 has been maintained and charged to revenue account. The dividend on the preference stock for the half-year, amounting to £12,643, will remain a charge against future revenue. The average rates for through freight traffic compare very unfavorably with those of the corresponding period of 1877; for, although the tonnage of through freight and live stock carried on the main line and branches has increased by 169,000 tons, or 39 per cent, the gross earnings from this traffic show only an increase of £8,977, or 6 per cent. Since the termination of the half-year, the rates have materially improved. The gross receipts on the main line and branches compare with those of the corresponding half-year as follows:

Increase in through passenger earnings	£1,431
do through freight	9,597
do local live stock	624
do mails, express freights, and rents	1,219
	£12,869
Decrease in local passenger earnings	£1,922
do local freight	3,355
do through live stock	619—5,897
Total increase	£6,971

The percentage of working expenses to the gross receipts has been at the rate of 76·20 per cent against 74·41 in 1877, being an increase of 1·79 per cent. The increased charge for renewals is, however, alone equivalent to 4¼ per cent of the gross receipts; and the proportion of the other expenses to receipts has been necessarily increased by the serious reduction in the through freight rates. The percentage of working expenses, on a gold basis, for the last eight half-years is shown in the following statement:

Half-years ended—	Per cent of expenses to gross rec'dts.	Half-years ended—	Per cent of expenses to gross rec'pts.
January 31, 1875	74·38	January 31, 1877	78·11
July 31, 1875	90·32	July 31, 1877	74·41
January 31, 1876	70·99	January 31, 1878	63·19
July 31, 1876	73·63	July 31, 1878	76·05

With the exception of the fire insurance fund, which has been credited with its half-yearly increment, the funds remain, as on January 31, 1878, in credit as follows:

	Balance Jan. 31, '78.	Debit or credit during the half-year	Balance at July 31, '78.
Ferry steamers renewal fund	£15,547	£....	£15,547
Locomotive renewal fund	120,944	....	120,944
Car renewal fund	44,297	....	44,297
Rail and bridge renewal fund	23,536	....	23,536
Insurance fund	1,104	552	1,656
Leased lines suspense account	*dr.* 46,751	*dr.* 1,450	*dr.* 48,202
	£158,677	*dr.* £.98	£157,779

The amount at the debit of "leased lines suspense account" has been, as mentioned in the last half-year's report, increased by a further outlay for renewal of bridges on the London & Port Stanley Railway. These debits will be gradually charged to revenue, spread over the remaining terms of the leases. The loss on working the leased lines of the company has been reduced from £9,204 in the half-year to 31st July, 1877, to £5,041 in the present half-year, or an improvement of £4,163. The receipts on capital account during the half-year consist of the remaining instalments on new shares, and on five per cent perpetual debenture stock, the issues of which have been announced to the shareholders in previous reports. During the half-year the directors have taken advantage of the improved credit of the company by offering to the holders of short dated bonds bearing 7 per cent interest the option of exchanging their bonds for five per cent perpetual debenture stock, on terms effecting a saving of interest to the company of about 1 per cent per annum. This option has been exercised by the bondholders to a considerable extent, £61,400 seven per cent bonds having been surrendered and exchanged for five per cent debenture stock to 31st July, 1878, and a further amount of £11,700 having since that date been similarly converted. The expenditure on capital account amounts to £20,038. There is a further charge to this account for discount or the final instalments on new shares and debenture stock, amounting to £135,439, making a total debit of £165,378 to capital for the half-year. Effect is now being given to the agreements with the mortgage bondholders of the Detroit & Milwaukee Railroad Company, which were approved by a resolution of the special meeting of shareholders on the 30th April last. The sale of the road under the foreclosure decree took place on the 5th September, and it was acquired by the purchasing committee appointed under the agreements. The re-organization of the company, under the title of the Detroit Grand Haven & Milwaukee Railway is being proceeded with, and at an early date this valuable Western connection will be worked as part of the Great Western system. Negotiations for a traffic arrangement with the Canada Southern Company, which were in abeyance pending its recent re-organization, were renewed during the summer, and have resulted in an arrangement, taking effect from the 1st August, under which, by the award of Mr. Scott, president of the Pennsylvania Railroad Company, the through competitive eastbound and westbound traffic passing through Detroit has been apportioned; the Great Western receiving 60 per cent of the total through passenger, and 55 per cent of the through freight traffic, with provisions for the excess over these percentages carried by either company, and for notices determining the agreement.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The earnings and expenses of this road for September, 1878, are reported in detail as follows:

	Sept. 1878.	Sept. 1877.	9 mos. to Sept. 30,'78.	9 mos. to Sept. 30,'77.
Freight	$309,569	$200,890	$1,911,663	$1,161,773
Passenger	100,107	67,194	711,545	528,279
Mail	6,941	3,165	52,675	28,491
Express	3,460	3,330	30,254	29,541
Miscellaneous	442	460	8,570	6,337
Total	$420,521	$275,041	$2,724,819	$1,754,427
Operating expenses	199,783	101,639	1 391,824	918,969
Net earnings	220,737	173,402	1,332,994	835,457
Per cent. operat'g exp.	47·51	37·68	51·08	52·38
Miles operated, ave'ge.	818·4	741	739·6	720·16

Central of N. J.—The Central Railroad Company of New Jersey adjustment mortgage bonds have been placed on the regular call of the Stock Exchange. They amount to $5,550,000, $1,000s, $5,000s, $100s, dated May 1, 1878, payable May 1, 1903; interest 7 per cent, coupons payable May 1 and November 1.

Chicago Danville & Vincennes.—The Chicago Danville & Vincennes Railroad was sold in February, 1877, under a decree of the U. S. Circuit Court, and subsequently transferred to the Chicago & Eastern Illinois Railroad Company. An appeal from the original decree to the Supreme Court of the United States has now been taken. It is claimed, among other reasons, that the court erred in cutting off the right of redemption secured to the company and its creditors by the statutes of Illinois. Also, in setting aside the funding contract extending the time of payment of the interest coupons, and decreeing that such interest should be paid within 20 days from the date of the decree, when, in fact, its payment had been extended for five years, and it had not then become due. The trustees of the second mortgage bonds, by cross-bill, set up a lien upon four miles of the road connecting the Illinois and Indiana Divisions, and a portion of the rolling stock. This issue was not settled by the final or any other decree. The trustee of the chattel mortgage is also a party, and claims, under his mortgage and the State laws and Constitution of Illinois of 1870, a prior lien upon all the rolling stock over the first mortgage bondholders.

Chicago & Iowa.—In the foreclosure suit of John N. Denison and John W. Brooks, trustees, vs. The Chicago & Iowa Railroad Company, a stipulation has been filed in the United States Circuit Court, by which it is agreed that the suit of the Chicago & Iowa Railroad Company against Brooks and Denison, in which an injunction has been ordered, shall be dismissed at complainants' costs, and the injunction dissolved without damages; the appeal in the above suit to the United States Supreme Court from a former decree of sale is also to be dismissed, and no sale shall be had under said decree, and the cause is to be remanded.

No sale shall be had under the former decree until after January 1, 1880, provided the following conditions are complied with: 1. The receiver is to pay $13,000 for all law costs and advertising expenses up to the present. 2. In the meantime the receiver shall be required to put and maintain the road and equipments in first class condition, so as at all times to be safe for the passage of all trains without unnecessary injury or damage. 3. On January 1, 1879, the receiver shall apply all moneys on his hands or in the custody of this court, not required for the maintenance and operation of the road, to the payment of coupon interest on the first mortgage in full, and shall pay the balance to the second mortgage bondholders' committee to be distributed pro rata to apply on past due coupon interest. 4. On July next all moneys in the receiver's hands shall be similarly applied. 5. If, on the last day of July, 1880, the net earning of the road shall not be sufficient to pay all arrearages of interest at coupon rates, then the mortgaged property is to be sold without redemption. * * *

7. The court may make such further order from time to time as shall be necessary to carry out the stipulation.

Chicago Rock Island & Pacific.—The following statement of earnings and expenses of this railroad has just been issued by the treasurer, Mr. Francis H. Tows:

STATEMENT OF EARNINGS AND DISBURSEMENTS FOR THE FIRST SIX MONTHS OF THE CURRENT FISCAL YEAR.

Earnings of April		$710,028
Earnings of May		762,927
Earnings of June		614,671
Earnings of July		656,884
Earnings of August		871,234
Earnings of September		858,338
Gross earnings for six months		4,478,095
Operating expenses for same period		2,333,137
Net earnings for six months		$2,141,957
Payments for interest on bonds, rents, etc	$537,500	
Dividends, May 1 and August 1	914,091	— $ 1,451,591
Surplus earnings for six months, 1878		$663,366
Surplus earnings for six months, 1877		213,451
Increase surplus earnings over 1877		$114,911
Comparative statement for same period 1877:—		
Gross earnings, six months, 1877		$3,673,357
Operating expenses, six months, 1877		2,202,048
Net earnings for six months, 1877		$1,671,308
Payments for interest on bonds, rents, etc	$583,662	
Dividends May 1 and August 1, 1877	839,192	— 1,422,854
Surplus for corresponding six months, 1877		$248,454

Denver & Rio Grande.—The Boston *Advertiser* has the following:

"Articles of agreement between the Denver & Rio Grande Railway Co. and Louis H. Meyer, the sole surviving trustee under its $14,000,000 mortgage, were last week filed with the Secretary of State of Colorado, The execution of the mortgage to John Edgar Thomson of Philadelphia, and Samuel M. Fenton and Louis H. Meyer of New York, as security for $14,000,000 of bonds, is recited. Propositions were made to the bondholders on April 13, 1877, to the effect that no more bonds should be issued under that mortgage than should be reqnired to complete the road to Alamosa, and fund certain ten-year certificates designated. The bondholders accepted the proposition, and it is now proposed to limit the bonds to the amount already issued for the purpose of enhancing their valuo. It declares that $6,382,500 of the bonds have been issued under that mortgage and no more, and agrees that no more shall be issued. The Secretary has issued the following notice:

"'The general annual meeting of the stockholders of the Denver & Rio Grande Railway Co. will be held at the office of the company, at Colorado Springs, Colorado, on the 29th day of November, 1878, at 12 M., for the election of directors and for the purpose of ratifying the proposed lease of its line of railway, and for the transaction of all regular and such other business as may come before the meeting.'"

Missouri Kansas & Texas.—Judge Van Brunt, in the Supreme Court, Special Term, dismissed the complaint in the suit of Levi Parsons against the Missouri Kansas & Texas Railway Company and others, which was brought for the purpose of setting aside the recent election of directors of the company. The court held it has no jurisdiction of the case.

New York and Brooklyn Bridge Funds.—The motion by Henry C. Murphy, as President of the Brooklyn Bridge Company, to compel the city of New York to advance $1,000,000 for the completion of the bridge has been denied by Judge Barrett. In his opinion he states the legal question as follows:

Was the legislative provision in question a mere appropriation, or was it a limitation upon the entire cost? * * * Looking at the act, it seems quite plain that the general powers conferred are subject to the proviso that the bridge is to be fully completed at a cost to the two cities of not more than eight millions of dollars.

Judge Barrett examines at length the other provisions of the law distributing the cost between the cities of New York and Brooklyn, and concludes that nothing can be derived from them contradictory to the idea that the legislative intention was to limit the whole future cost to the cities to $8,000,000. He adds, as his conclusion:

Without specially considering the charges of waste and extravagance, or the other points presented in opposition, the motion must, for these reasons, be denied, with $10 costs.

New York Lake Erie & Western (Erie).—It is reported that this company will obtain control of the Atlantic & Great Western Railway. An Erie official states that two English trustees of the bondholders of the Atlantic & Great Western paid a visit to this country a few weeks ago and had several consultations with President Jewett, of the Erie. The trustees left for Europe Nov. 9, but previous to their departure an arrangement was reached whereby the Erie Railway should have the option of controlling the Atlantic & Great Western, or of leasing the same for a long period. The matter remains to be consummated by the respective parties in interest here and in London, but some arrangement seems likely to be made.

The following, published in London Nov. 2, is definite as to the assessments paid on Erie shares:

"Sir—A cable from New York states that up to the close of business yesterday there had been 269,188 ordinary shares paid upon there, and 21,853 preference shares. These figures, added to the numbers paid upon here, give the following totals: Ordinary shares about 762,000, and preference about 80,700, leaving about 18,000 ordinary shares not paid upon, and about 4,600 preference shares. Yours obediently, J. D. Ayers, Secretary.

"Reconstruction Trustees, Erie Railway Company, 1 Queen Victoria street, Mansion-House, E. C., Nov. 1, 1878."

Herapath's Railway Journal, of November 2, says of Erie: "All the Erie stocks have gone up in price, and the *Times*, of Thursday, observed:

"'The rise in all descriptions of Erie stocks was marked. The buying was from New York, and is attributed to the good effects produced by the payment of the assessment on the shares. This payment not only puts the company in funds to complete necessary improvements, but also demonstrates most effectually that the English bondholders have at last obtained the control of their property. It will be their own fault now if they do not look well after it.' * * * The assessment may, therefore, be looked upon as paid, and the reconstruction scheme an accomplished fact. It has been well observed that if an equal amount of success attends the bondholders in the management of the property now in their hands, there is every reason to anticipate a prosperous future for the New York Lake Erie & Western Railway."

—A company has been formed in New York to be known as "The Car Trust of New York," the incorporators being John Lowber Welsh, of Philadelphia; Homer Ramsdell, John A. Hardenbergh and George B. Blanchard, of New York, and C. R. Woodin, of Berwick, Penn. The capital stock of the company is $3,000,000 in shares of $1,000 each. An agreement has been entered into with the N. Y. Lake Erie & Western Railroad Company, to begin January 1, 1879, to manufacture, let and lease to the railroad company 2,500 box freight cars of classes A and for a term of five years, the payments by the railroad company to be made in twenty quarterly payments beginning at $74,21 and graded down to $55,937 at the end, amounting in all to $1,301,533.

A further sum, to be equal to all the necessary expenses of conducting the trust, and an additional payment of $1,000 per annum, are to be paid by the lessees during the continuance of the lease; provided, that the lessees shall have the privilege at any time of anticipating the payment of all or any of the quarterly instalments. The lessees are forbidden to make any voluntary assignment or transfer of the lease or to underlet the cars without the consent of the New York Car Trust, the title to the cars to be vested in the lessors until they shall have been fully paid for.

It is also provided in the lease that in case of default in payment for more than thirty days, or for a failure to keep the cars in good condition, the lessors may enter upon the railroad and the premises of the lessees, and take all the cars wherever they may be found, and sell them as the best interests of the trust may require, and hold the lessees responsible for any and all deficiencies that may occur.

Edwin D. Morgan and Alfred W. Morgan are named as the trustees under the lease.

Northern Pacific.—This company invites proposals for grading, bridging and completing, ready for the superstructure, that portion of its line extending from the west bank of the Missouri River, opposite Bismarck, to the Yellowstone River, at or near the mouth of Glendive Creek; being a distance of about 20[illegible] miles. Separate bids to be made on sections of 25 miles each. The first, or easterly section, to be completed by July 15, 1879; the second section, by Aug. 1, 1879; the third section by Sept. 1, 1879; the fourth section by Oct. 1, 1879, and the other sections before January 1, 1880.

Ohio & Mississippi.—Notice is given to first mortgage bondholders that, by order of Court, their July interest will be paid November 30. The notice of payment contains the following: "No interest will be paid on the coupons, as the order of the Court reserved for future determination the question of paying such interest. The coupons are to be surrendered and canceled but the names of the owners will be taken and reported to the Court as a basis for the calculation of interest, if the Court shall hereafter allow it."

Omaha & Northwestern.—The Union Trust Company, trustee having bought this road at foreclosure sale, requests bondholders to meet at its office in New York, Nov. 22, at 3:30 P. M., to take action in regard to the property.

Pennsylvania Railroad.—The active operation of the great trust scheme is commenced by a modest notice in the Philadelphia papers. No amount of securities to be purchased, nor date limiting the time for offers, is specified. The notice is as follows:

"Notice is hereby given that the trust created by the Pennsylvania Railroad Company for the purchase of certain securities has been organized, and that offers will be received by the managers of the trust, for the sale to them of the bonds and shares of other companies, the principal, interest or dividend upon which is guaranteed by the Pennsylvania Railroad Company. The offer to be addressed to Wistar Morris, chairman of the managers of the trust, at the office of the Pennsylvania Railroad Company, Philadelphia."

Pullman Palace Car Company.—The ten-year 7 per cent debenture bonds of $1,000,000, dated October 15, 1878, and due October 15, 1888, have been placed on the free list of the Exchange. The following statement accompanied the application:

The gross earnings of the company for the fiscal year ending July 31, 1878, were		$2,160,83[illegible]
Rentals of leased lines	$264,000	
Interest, discount and exchange	16,715	
Operating expenses	578,578	—1,159,29[illegible]
Total		$1,001,53[illegible]

Railroad Commissioners Convention.—Railroad commissioners, representing Massachusetts, Illinois, Iowa, Michigan, Virginia, Vermont, Missouri, Connecticut, Maine and Ohio, held a convention at Columbus, Ohio, to consider matters connected with official duties. A special committee was appointed to consider the subject of accounts and mature a system of uniform railroad bookkeeping. A committee was appointed to report on matters of taxation as respects railroads and railroad securities in various States, as well as foreign countries, and report a plan for an equitable and uniform system of such taxation at the next convention.

Railroad Conference—East-bound Pool.—The railroad managers representing a large number of Western roads met in this city last week. Among those present were Commissioner Albert Fink, of the Eastern trunk lines, and Mr. McCullough, of the Western trunk lines. After considerable discussion, the conven

on effected arrangements looking to the pooling of east-bound freight, and including thirty-four Western roads, under the management of one commissioner.

A commission is to be appointed to gather and arrange the statistics necessary to a proper understanding of the basis or pooling, and the naming of the members was delegated to the Executive Committee of the Western managers. The settlement of the ratio of division of proceeds was referred to the managers at the respective pooling centres, to whom the railroads must look for their special arrangements.

The following additional pooling points (that is, points for the division of the freight) were designated: Evansville, Ind.; Cairo, Ill.; Terre Haute, Ind.; Logansport, Ind.; Pekin, Ill.; Columbus, Ohio; Toledo, Ohio; Detroit, Mich.; Port Huron, Mich.; Cleveland, Ohio, and Joliet, Ill.

It was determined to advance the rates five cents per 100 lbs. on all eastward-bound grain and freight of the fourth class, this change to take effect on the 25th of the present month. The westward rates were not altered.

Railways in India.—The annual report of Mr. Juland Danvers, government director of the Indian railway companies, made to the Secretary of State for India, upon the condition of the Indian railway system for 1877-78, was recently published. The principal facts are contained in the following summary: The length of railway now open in India is 7,551¼ miles, of which 92¼ were completed during the year 1877, and 223 since the close of the year. There are 806¼ miles laid with a double line; 5,912¾ miles are constructed on the 5 feet 6 inch gauge, and 1,638¾ on narrower gauges. The most important operations have been connected with the state lines, to which 580 miles have been added. The line which proceeds through Northern Bengal towards the hills at Darjeeling, the Dhond and Manmad, and that between Tangoon and Prome, have been opened for traffic. The Punjaub Northern line has also been finished to Jhelum, and the South Indian has been extended 132¾ miles. The Indus Valley will be ready for traffic in the course of this year.

The capital outlay on the state lines amounted to £3,122,051, and in the guaranteed lines to £1,374,882, bringing the total capital expenditure up to the end of October as regards the state, and to the end of March last as regards the guaranteed, lines, to £113,144,541. The expenditure up to the end of the year may be taken in round numbers at £113,344,500.

The revenue derived from all the open lines during the year was £6,232,888, of which £6,091,532 was earned by the guaranteed lines, with a capital of £95,482,941; and £141,356 was earned by the state lines, on a capital expenditure of £17,661,600. The net receipts from the guaranteed lines exceeded the amount advanced for guaranteed interest by £1,454,591; the year before there was a deficit of £216,517. The average receipts per cent, for the year were £5 5s.; the maximum earned was £9 per cent, by the East Indian. The Eastern Bengal yielded £8, the Great Indian Peninsula, £6 10s., and the Bombay Baroda & Central India £5 6s. 4d. per cent per annum.

NET EARNINGS OF THE INDIAN RAILWAYS DURING 1877.

	Amount.	Per train mile.	Percentage of net earn'gs to gross receipts.
Guaranteed—			
East Indian, main line	£2,503,342	6·36	65·78
East Indian, Jabal. line	267,325	5·45	62·73
Great Indian Peninsula*..	1,527,640	3·96	53 94
Madras	374,723	2·11	40 74
Bombay & Baroda	414,845	6·69	56·03
Scinde Punjaub & Delhi	383,944	3·48	41 92
South Indian	152,2·5	2·58	48·55
Eastern Bengal	260,747	7·37	60·58
Indus & Rohilkund	206,761	3·11	47·62
Total	£6,091,532		
State—			
Calcutta & Southeastern	£2,164	0·83	18·26
Berar—Amraoti	4,831	17·13	65·79
Berar—Khamgaon	1,779	4·23	38·13
Punjab Northern	9,806	0 79	14·79
Rajputana	85,771	1·92	31·85
Decmuch	1,378	0·69	17·38
Nizam's	17,095	1·40	22·48
Wardha Valley	1,989	1·81	27·87
Tirhut	9,088	1·47	30·21
Dulkar	9,490	1·46	23 78
Deduct for losses†	—2,005		
Total	£141,356		
Total for all railways	£6,232,888		

* The receipts from the lines worked by this company are deducted.
† The Nalhati and Northern Bengal state railways were worked at a loss of £32 and £1,963, respectively.

These large receipts were obtained at a less proportionate expenditure than in any previous year. The aggregate earnings were £11,236,121, and the working expenses £5,003,223, being an average of 44 per cent of the gross receipts. The receipts from passengers were £2,844,030; from goods, £7,675,414; and from miscellaneous sources, £716,707. Compared with the previous year the net revenue showed an improvement of £1,686,-14. The expenses of the East Indian (main line) were only 31 per cent of the gross receipts; those of the Eastern Bengal, 41; of the Great Indian Peninsula, 48; of the Madras, 59.

The number of passengers carried was 34,143,512, with an average mileage open of 7,021¼ miles, compared with 30,535 319 of the previous year, with a mileage of 6,694. The proportion per cent of the first class was 63-100; of the second, 2 23-100; and of the lower classes, 97 14-100.

The weight of goods carried amounted to 8,309,943 tons, compared with 5,794,949 of the previous year.

The proportion per cent of the gross revenue from passengers was 25 77-100, and from merchandise, including minerals, 69 37-100.

The operations of the year have been especially marked by the important part railways have played in connection with the famine. We had the phenomenon of great scarcity in the south and plenty in the north, which led to large quantities of grain being moved from one end of the country to the other. The receipts from this source were a substantial set-off against the very heavy charges incurred by the government in the relief of famine. The railways were thus instrumental, not only in alleviating distress and preserving life, but in reducing expenditure. It may be computed that about £600,000 of last year's receipts are due to famine traffic; but it should, at the same time, be borne in mind that this was realized at the expense of other more profitable traffic, which was excluded by an insufficiency of rolling stock, and by the preference necessarily given to the conveyance of grain over other commodities while the demand for food existed. With the exception of this slight extraneous favor, the supplies were obtained entirely through the natural course of trade.

St. Louis Kansas City & Northern.—Mr. John B. Henderson, attorney for the receiver of the National Bank of the State of Missouri, appeared before Judge Lindley, of the Circuit Court, in St. Louis, and presented a petition of receiver Johnston, asking authority to dispose of certain railroad stocks and real estate belonging to the suspended bank to Calvin F. Burnes, of St. Joseph, for the sum of $336,497. The petition states that among the assets of said bank are the following: 9,818 shares of the preferred stock of the St. Louis Kansas City & Northern Railroad Company, and 6,980 shares of the common stock thereof, and that the market price of same is 20 for the preferred and 4¾ for the common stocks, for sales. That Calvin F. Burnes offers to purchase said stock and real estate for 336,497, being equivalent to an advance of $4 75 per share for the preferred, and——per share for the common stock aforesaid over the market rate of sales, and $90,000 for the real estate aforesaid. Judge Lindley made an order granting the receiver permission to make the sale as prayed.

St. Paul & Pacific.—The track on the St. Vincent extension has finally reached the Manitoba line at St. Vincent or Emerson, which is 154 miles northward from the Northern Pacific crossing at Glyndon, 200 miles from Breckenridge, and 417 miles from St. Paul. The road is not yet ready for passenger trains, but will be in condition in a very short time, and in a few weeks the connecting branch of the Canadian Pacific will be completed, so that trains can run through from St. Paul to Winnipeg.—*R.R. Gazette.*

Selma Marion & Memphis.—The Alabama Court of Chancery has confirmed the foreclosure sale of this road and ordered the deed to be executed to the bondholders who bought it.

Southern Minnesota Extension.—The grading of this road is now finished to Jackson, Minn., 25 miles west from the present terminus at Fairmont, and the work of laying the rails is in progress.

Texas & Pacific.—The Parker County Construction Company, a local organization, has taken the contract to built the extension of this road from Fort Worth, Texas, westward to Weatherford, about 30 miles. The company agrees to begin work at once and take its pay in bonds.

Toledo Peoria & Warsaw.—The following is the showing of A. L. Hopkins, receiver, as made in his report for September and October:

RECEIPTS.	
Balance September 2	$78,990
Receipts for September	133,406
Receipts for October	172,633
Total	$105,030
EXPENDITURES.	
For September	$141,348
For October	138,724
Balance on hand	$124,957

Troy & Boston.—The Troy & Boston Railroad has been mortgaged for $1,000,000. The mortgage bonds to be issued are to take up $500,000 of bonds due in 1882, and to liquidate the floating debt.

Wabash.—The N. Y. *Tribune* gives the following: We are now able to present the results of this company's business for nine months to September 30 of the current year. The first two periods of 1878 mentioned in the subjoined table are the reports of William B. Corneau, treasurer of the company, made to the United States Court. The third, for September, is that furnished by the company's agency in this city. They compare with the same months of 1877 as follows:

	1877.	1878.		
GROSS EARNINGS.				
January 1 to April 30	$1,347,734	$1,488,628	Inc.	$140,894
May 1 to August 31	1,531,305	1,653,737	Inc.	122,372
Month of September	462,900	541,660	Inc.	81,760
Total for nine months	$3,341,999	$3,692,025	Inc.	$350,026
OPERATING EXPENSES.				
January 1 to April 30	$1,098,236	$1,025,945	Dec.	$68,291
May 1 to August 31	1,146,914	1,248,764	Inc.	101,850
Month of September	328,183	317,278	Dec.	904
Total	$2,569,332	$2,601,987	Inc.	$32,655
NET EARNINGS.				
January 1 to September 30	$772,697	$1,090,039	Inc.	$317,371
Nine months' proportion of insurance and improvements as per report of 1877	243,416	243,416		
Actual net earnings	$529,221	$846,523	Inc.	$317,371
Nine months proportion of first charges as stated by company	668,624	1,011,976	Inc.	343,352
Deficit	$139,403	$165,384	Inc.	$25,981

The foregoing statement does not include the payment due on account of the Seney mortgage and other charges omitted in the company's statement for 1877, but which amount to nearly $300,000 for the whole year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 15.

The slight impulse given to business by the termination of the yellow fever epidemic, and the obstructions which it imposed to communication with the Southwest, is no longer felt, and trade circles begin to assume the aspect usual to the period "between seasons," which we are now approaching. The probable early termination of inland navigation at the North and West restricts in a measure the pressure to sell bulky articles of produce, causing an accumulation of stocks in store, and by this process somewhat diminishes for the moment the volume of exports. The weather continues quite seasonable.

The market for provisions has been irregular, and speculation in lard varied as the receipts of swine increased or decreased. Mess pork has shown little change, but, on the whole, rather tended upward. The speculation has been mostly in new mess for February delivery, and yesterday 1,000 bbls. sold for that month at $9@9 05, while old mess on the spot ranged from $7 65 @8 00. To-day, there was a better demand on the spot, but futures dull; new mess offered at $9 for February. Lard declined to $6 17½ and advanced to $6 30 for prime Western, on the spot, and options for February sold as low as $6 27½, and as high as $6 45. To-day, the market was slightly dearer, prime Western closing at $6 25, spot and December, $6 30 for January, and $6 35 for March. Refined lard for the continent has sold more freely at $6 60@6 75. Bacon has been quoted at 4¾c. for Western long clear. Cut meats lower, but the most important decline is in pickled and smoked hams. New Western beef has met with a moderate demand at firm prices. Beef hams have declined. Butter and cheese slightly improved, but close barely steady. Tallow has been active at 6½@6 9-16c. for prime. Stearine has sold freely at 7c. for prime city.

There has been more doing in Kentucky tobacco the past week, owing to the completion of negotiations for a large line for export. Sales, 2,300 hhds., 2,100 hhds. for export and 200 for home consumption. Prices are firm, and lugs quoted at 2½@5c., and leaf 5½@14c. Seed leaf, though in good demand, has not been so active as last week. The sales are 1,993 cases, as follows: 1,164 cases Pennsylvania, 10@23½c; 100 do. New England, 12@ 20c; 598 do. Wisconsin, 7@9½; 30 do. Ohio, 7@10c.; 101 do New York, private terms, all crop of 1877. Spanish tobacco unchanged; sales 500 bales Havana at 85c.@$1 10.

Brazil coffees have latterly shown weakness, in consequence of the limited movement and the very material increase in the supplies; the stock of Rio in first hands being, at the moment, 72,659 bags; fair to prime cargoes are quoted at 14¾@16¼c., gold; mild grades, on the contrary, are in small stock and firmly held. Late sales include: 5,523 bags Maracaibo and 2,000 bags Savanilla at quoted figures. Rice and molasses are without new features; trade has been slow and prices more or less nominal. Refined sugars have also been quiet and somewhat depressed; standard crushed quoted at 9⅜c. Raw grades have naturally been in sympathy; fair to good refining quoted at 7@7¼c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Nov. 1, 1878	49,267	9,660	145,589	1,816
Receipts since	12,730	1,172	69,518	277
Sales since	15,523	728	19,437	119
Stock Nov. 13, 1878	46,474	10,104	1 3,610	1,974
Stock Nov. 14, 1877	53,053	18,3?9	233,372	89
Stock Nov. 16, 1876	13,161	11,242	77,242	1,542

There has been rather a slack business in ocean freight room, neither berth nor chartering tonnage being wanted to any important extent; holders of room, however, have succeeded in maintaining rates with a fair degree of steadiness. Late engagements and charters include: Grain to Liverpool, by steam, 8d.; cotton, ¼@9-32d.; bacon, 40s; cheese, 45s.; flour, through freight, 3s. 6d.; grain to London, by steam, 8d., 60 lbs.; flour, 3s.; do., by sail, 2s. 3d.; grain to Hull, by steam, 8d.; flour to Glasgow, by sail, 2s. 6d.; do., by steam, 3s. 6d., through freight; grain to Cork for orders, 5s. 10½d. per qr.; do. to Bordeaux or Antwerp, 5s. 9d.; do. to Marseilles, 5s. 6d.; do. to Rouen, 5s. 7½d.; do. to Oporto, 18¾@19¼c. gold per bushel; refined petroleum to the Continent, 3s. 6d. per bbl.; naphtha to Sables d'Olonne, 4s. 6d.; cases to Oran, 23c. gold. To-day, rates remained steady; grain to Liverpool, by steam, 8d.; do. by sail, 7½d.; hops to London, by steam, ¼d.; grain to Bristol, by steam, 8d.; do. to Havre or Antwerp, 5s. 3d. per qr.; do to Rochefort, 6s.; do. to Havre or Dunkirk, 5s, 10½d.; refined petroleum to Bremen, 3s. 4½d.; do. in cases to Java, 38c. gold.

Naval stores have been rather quiet, until the close, when an advance in spirits turpentine was caused by increased demands, due to higher advices from Wilmington, and also a slight improvement in the English markets; now quoted at 29¾c. bid, and 30c. asked. Rosins are unchanged; common to good strained being quoted at $1 35@$1 40. Petroleum has continued at a standstill; crude, in bulk, 5½c.; refined, in bbls., 9½c. bid. American pig iron is dull and demoralized, the failure of the Allentown Company causing quite a commotion; No. 2 is selling at $16 per ton. Lead has advanced and has sold at $3 85 for common domestic. Ingot copper has continued quiet and unchanged at 15½c., cash, for Lake. Cloverseed more active at 7@7¼c. per lb., but other seeds quiet. Whiskey lower at $1 09.

COTTON.

FRIDAY, P. M., November 15, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 15), the total receipts have reached 176,004 bales, against 182,874 bales last week, 157,280 bales the previous week, and 162,236 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,364,233 bales, against 1,125,721 bales for the same period of 1877, showing an increase since September 1, 1878, of 238,512 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	38,871	56,307	46,833	55,252	37,080
Mobile	19,723	15,374	22,908	16,843	16,383
Charleston	21,768	24,323	24,177	19,834	20,040
Port Royal, &c.	700	268	2,236	422	1,081
Savannah	26,379	31,799	27,130	27,000	23,835
Galveston	21,390	20,372	27,188	25,767	17,230
Indianola, &c.	299	282	1,655	387	797
Tennessee, &c.	12,887	6,435	10,339	6,741	9,798
Florida	2,584	193	1,066	731	391
North Carolina	8,959	7,620	8,146	6,707	4,969
Norfolk	17,283	23,981	32,130	24,770	18,399
City Point, &c.	5,161	7,614	1,798	1,681	2,418
Total this week	176,004	194,571	205,606	186,135	152,433
Total since Sept. 1.	1,364,233	1,125,721	1,424,903	1,219,941	1,113,054

The exports for the week ending this evening reach a total of 117,766 bales, of which 65,039 were to Great Britain, 12,437 to France, and 40,290 to rest of the Continent, while the stocks as made up this evening are now 511,462 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 15.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	1877.
N. Orl'ns	5,981	....	7,653	13,634	29,332	102,478	166,912
Mobile	....	....	100	100	....	21,479	39,605
Charl't'n	5,770	5,950	11,665	23,385	20,005	96,570	78,201
Savan'h	7,411	3,118	18,727	29,256	15,649	91,458	81,724
Galv't'n	10,986	2,319	1,100	14,405	4,320	96,842	71,171
N. York	5,847	100	1,045	6,992	11,617	53,735	54,923
Norfolk	12,960	....	....	12,960	4,750	16,900	36,120
Other*	16,084	950	....	17,034	8,485	32,000	44,000
Tot. this week	65,039	12,437	40,290	117,766	94,188	511,462	572,659
Tot. since Sept. 1.	441,891	48,876	135,328	626,095	415,627	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,687 bales to Liverpool; from Boston, 3,705 bales to Liverpool; from Philadelphia, 952 bales to Liverpool; from Wilmington, 2,470 bales to Liverpool and 950 bales to Havre; from Pensacola, 6,300 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Nov. 15, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	6,500	14,750	32,250	None.	53,500	49,000
Mobile	1,000	4,400	2,100	None.	7,500	13,979
Savannah	21,000	3,000	17,000	3,500	44,500	46,958
Galveston	16,293	10,545	11,068	2,625	40,531	56,311
New York	1,800	800	1,950	None.	*4,550	49,185
Total	46,593	33,495	64,368	6,125	150,581	215,433

* Included in this amount there are —— bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 23,578 bales, while the stocks to-night are 61,197 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 8, the latest mail dates:

Ports.	Receipts since Sept. 1. 1878.	1877.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	118,814	212,351	35,796	9,956	15,359	61,111	71,826
Mobile	48,603	83,458	10,134	.....	.....	10,134	15,057
Char'n*	226,221	150,945	40,022	8,540	23,528	72,090	101,850
Sav'h	313,951	181,609	74,250	5,875	38,516	118,641	101,939
Galv.*	200,468	122,486	29,803	5,706	6,152	41,661	93,426
N. York	23,307	4,044	89,732	4,312	4,043	98,087	47,338
Florida	12,390	972	.....	.....	.....	.....	.....
N. Car.	50,992	40,500	17,526	2,050	1,680	21,256	16,007
Norf'k*	168,753	125,731	43,938	.....	.....	43,938	22,125
Other	24,730	9,048	35,651	.....	5,760	41,411	13,500
This yr.	1188,229	.....	376,852	36,439	95,038	508,329	483,068
Last yr.	931,150		238,643	37,087	45,709	321,439	519,314

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There was a very good general demand for cotton on the spot the first half of the week, and on Wednesday quotations were advanced 1-16c., to 9⅞c. for middling uplands. This, however, had the effect of bringing business nearly to a standstill. To day, prices were steady, but the demand was limited to home spinners. For future delivery, the speculation has been only moderately active, and in the course of Saturday and Monday prices slightly declined under adverse foreign advices and the general lack of confidence in the situation. Monday afternoon, however, there was some re-action towards higher prices, which was favored on Tuesday and Wednesday by stronger accounts from Liverpool, and at noon on Wednesday about the highest figures of the week were made, as follows: November, 9·32; December, 9·46; January, 9·59; February, 9·71; March, 9·83; April, 9·94; May, 10·04; June, 10·13, and July, 10·22; an advance of from 18 to 26 hundredths from the lowest figures on Monday. This advance naturally brought out sellers to realize profits, and gave a downward course to values, to which a decline in futures at Liverpool on Thursday contributed, and the opening on that day was fully ten hundredths below the highest figures of Wednesday; but when it became apparent that receipts at the ports would be light, comparatively, prices recovered to about the highest figures of Wednesday. To-day, the opening was stronger on the better report from Liverpool, but the demand proved limited, and at the close, under rumors of a favorable Bureau report, the advance of yesterday was wholly lost.

The total sales for forward delivery for the week are 324,900 bales, including — free on board. For immediate delivery the total sales foot up this week 8,804 bales, including 1,736 for export, 5,110 for consumption, 168 for speculation and 1,790 in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Nov. 9, to Friday, Nov. 15.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....₰ lb.	7 7/16	7 7/16	7 7/16	7 7/16	7 11/16	7 11/16	7 11/16	7 11/16
Strict Ordinary...	7 7/8	7 7/8	7 7/8	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary..	8 3/8	8 3/8	8 3/8	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Ord...	8 13/16	8 13/16	8 13/16	8 13/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	9	9	9	9	9 1/4	9 1/4	9 1/4	9 1/4
Strict Low Mid.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	9 5/16	9 5/16	9 5/16	9 5/16	9 9/16	9 9/16	9 9/16	9 9/16
Good Middling....	9 9/16	9 9/16	9 9/16	9 9/16	9 13/16	9 13/16	9 13/16	9 13/16
Strict Good Mid...	9 13/16	9 13/16	9 13/16	9 13/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	10 5/16	10 5/16	10 5/16	10 5/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair.....	10 15/16	10 15/16	10 15/16	10 15/16	11 3/16	11 3/16	11 3/16	11 3/16
	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....₰ lb.	7 7/16	7 1/2	7 7/16	7 1/2	7 11/16	7 3/4	7 11/16	7 3/4
Strict Ordinary ..	7 7/8	7 15/16	7 7/8	7 15/16	8 1/8	8 3/16	8 1/8	8 3/16
Good Ordinary....	8 3/8	8 7/16	8 3/8	8 7/16	8 5/8	8 11/16	8 5/8	8 11/16
Strict Good Ord...	8 13/16	8 7/8	8 13/16	8 7/8	9 1/16	9 1/8	9 1/16	9 1/8
Low Middling.....	9	9 1/16	9	9 1/16	9 1/4	9 5/16	9 1/4	9 5/16
Strict Low Mid.....	9 1/8	9 3/16	9 1/8	9 3/16	9 3/8	9 7/16	9 3/8	9 7/16
Middling	9 5/16	9 3/8	9 5/16	9 3/8	9 9/16	9 5/8	9 9/16	9 5/8
Good Middling.. .	9 9/16	9 5/8	9 9/16	9 5/8	9 13/16	9 7/8	9 13/16	9 7/8
Strict Good Mid...	9 13/16	9 7/8	9 13/16	9 7/8	10 1/16	10 1/8	10 1/16	10 1/8
Middling Fair.....	10 5/16	10 3/8	10 5/16	10 3/8	10 9/16	10 5/8	10 9/16	10 5/8
Fair.....	10 15/16	11	10 15/16	11	11 3/16	11 1/4	11 3/16	11 1/4
	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....₰ lb.	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary...	7 15/16	7 15/16	7 15/16	7 15/16	8 3/16	8 3/16	8 3/16	8 3/16
Good Ordinary....	8 7/16	8 7/16	8 7/16	8 7/16	8 11/16	8 11/16	8 11/16	8 11/16
Strict Good Ord...	8 7/8	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 5/16	9 5/16	9 5/16	9 5/16
Strict Low Mid....	9 3/16	9 3/16	9 3/16	9 3/16	9 7/16	9 7/16	9 7/16	9 7/16
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling....	9 5/8	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Good Mid. .	9 7/8	9 7/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair.....	11	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8
Strict Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Low Middling.....	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8	8 5/8
Middling.....	8 15/16	8 15/16	8 15/16	9	9	9

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat..	Quiet, steady....	370	483	....	900	1,753	23,300	1,300
Mon .	Barely steady....	775	1,158	68	....	2,001	70,300	1,900
Tues.	Quiet, firm.....	144	763	....	200	1,107	63 900	1,100
Wed .	Quiet,st'dy,highr	200	850	100	650	1,800	45,100	500
Thurs	Strong	247	957	....	40	1,244	61,100	800
Fri..	Steady.....	....	899	....	....	899	61,200	600
Total	.....	1,736	5,110	168	1,790	8,504	324,900	6,200

For forward delivery, the sales have reached during the week 323,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	For...	Cts.
400.....	9·20	300.....	9·34	700	9·28	1,500	9·49
400.....	9·21	2,800.....	9·39	500.....	9·29	2,400.....	9·44
100.....	9·21	100	9·37	1,700	9·30	1,200	9·45
100.....	9·22	100 s.n.15th	9·38	2,800.....	9·31	1,900.....	9·46
100.....	9·23	300.....	9·38	800.....	9·32	— —	
100.	9·21			4,200.....	9·33	53,500	
100.	9·25	8,000		4,100.....	9·34		
200 s.n.18th	9·26			4,100.....	9·35	For January.	
400.....	9·26	For December.		5,500.....	9·36	600.	9·34
800.....	9·27	1,000.....	9·22	3,400.....	9·37	4,300.....	9·35
100.....	9·28	800..	9·23	400..	9·38	8,000.....	9·36
600...	9·29	4,900.....	9·24	1,800.....	9·39	6,000...	9·37
1,200.....	9·30	5,500.....	9·25	3,800.....	9·40	3,800.....	9·38
400.....	9·31	900.....	9·26	2,200.....	9·41	3,100.....	9·39
100.....	9·32	1,000,.....	9·27	1,500...	9·42	4,200.....	9·40

Bales.	Cts.	Bales.	Cts.	For April. Bales.	Cts.	Bales.	Cts.
5,700...	9·41	1,500..... ...	9·64	100..... ...	9·69	800.....	9·99
2,084.....	9·42	2,900.....	9·65	900.....	9·70	500.....	10·00
3,700.....	9·43	1,100.....	9·66	100.....	9·71	700.....	10·01
2,900... .. .	9·44	2,100.....	9·67	700.....	9·71	1,500.....	10·02
10,100.....	9·45	2,400.....	9·68	100	9·72	800.	10·03
10,980.....	9·46	2,800	9·69	100.....	9·73	1,100.....	10·04
8,500.....	9·47	8,500.....	9·70	400.....	9·74	100.	10·05
10,400.....	9·48	800.....	9·71	200.....	9·75	— —	
1,900..... ...	9·49	— —		200.....	9·77	10,600	
1,800...	9·50	43,600		100.....	9·78		
800.....	9·51			800.....	9·79	For June.	
6,500.....	9·52	For March.		1,000.....	9·80	800.....	9·93
5,700.....	9·53	700.....	9·37	400..	9·81	200.....	9·94
7,900.....	9·54	2,500.....	9·58	1,000.....	9·82	500.....	9·95
18,400.....	9·55	2,400.....	9·60	800.....	9·83	200.....	10·04
7,800.....	9·56	400.....	9·61	200.....	9·84	400.....	10·05
13,800..... ...	9·57	1,400.....	9·62	300..... ...	9·87	1 0	10·06
11,400.....	9·58	1,200.....	9·63	800..... ...	9·88	500.	10·07
4,100..... ...	9·59	100..... ...	9·61	900..... ...	9·89	100.....	10·08
155,700		200..... ...	9·35	1,300.....	9·90	800.....	10·12
For February.		100..... ...	9·66	2,700.....	9·91	800.....	10·13
700.....	9·45	400.	9·67	1,600.....	9·93	400..... ...	10·14
1,300.....	9·46	1,100.....	9·68	100.....	9·93	4,000	
4,300	9·47	3,000.....	9·69	800.....	9·94		
1,800.....	9·48	1,000..	9·70	800.....	9·95	For July.	
2,000.....	9·49	500.....	9·71	— —		200.....	10·00
600.....	9·50	1,000..... ...	9·72	16,300		100.....	10·01
1,500.....	9·51	700.....	9·73			200.....	10·02
800.....	9·52	100.....	9·74	For May.		100	10·03
800	9·53	700.....	9·75	1,200..... ..	9·81	500.....	10·04
200	9·54	500.....	9·76	400..... ...	9·82	100.....	10·05
500	9·55	300.	9·77	800.....	9·83	100.....	10·07
3,800.....	9·56	100	9·78	400.....	9·87	800.....	10·10
2,400.....	9·57	100.....	9·79	400.....	9·90	100..... ...10·11	
1,800.....	9·58	2,000.....	9·80	200..... .	9·91	100..... ....10·11	
900.....	9·59	400.....	9·81	100.....	9·92	100..... ....10·20	
3,100.....	9·60	700.....	9·82	1,300.....	9·93	800..... .....10·22	
800.	9·61	1,400.....	9·83	200.....	9·94	100..... .. .10·23	
500.....	9·63	— —		200.	9·95	— —	
		22,900		500.....	9·98	2,900	

The following exchanges have been made during the week:

·11 pd. to exch. 400 Dec. for Jan.	·11 pd. to exch. 100 Dec. for Jan.
·21 pd. to exch. 100 Dec. for Feb.	·12 pd. to exch. 100 Dec. for Jan.
·00 pd. to exch. 200 Nov. for Dec.	·18 pd. to exch. 700 Nov. for Jan.
·05 pd. to exch. 300 Nov. for Dec.	·25 p'd. to exch. 100 Jan. for Mar.
·40 pd. to exch. 100 Jan. for May.	·13 pd. to exch. 100 Dec. for Jan.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Lower.	Easier.	Firmer.	Firmer.	Firmer.	Easier.
	Bid. Ask.	Bid. Ask.	Bid Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.
Nov'mb'r.	9·24@—	9·22@23	9·30@31	9·32@33	9·38@39	9·36@37
Decemb'r	9·29@30	9·26@27	9·35@36	9·41@—	9·44@45	9·40@41
January..	9·40@—	9·37@38	9·47@48	9·53@—	9·57@58	9·53@54
February	9·51@—	9·48@49	9·59@60	9·64@65	9·69@70	9·65@66
March . ..	9·62@—	9·60@—	9·71@72	9·76@—	9·81@82	9·77@78
April	9·73@74	9·71@72	9·83@84	9·87@88	9·92@93	9·89@90
May.....	9·85@—	9·82@83	9·94@95	9·98@—	10·03@05	10·00@—
June.....	9·95@96	9·93@95	10·05@06	10·08@09	10·14@16	10·09@11
July.....	10·03@04	10·02@01	10·13@14	10·16@17	10·23@25	10·17@19
Tr. orders	9·25	9·25	9·35	9·35	9·40	9·40
Closed—	Dull.	Dull.	Steady.	Weak.	Steady.	Steady.
Gold.....	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛
Exch'nge	4·79	4·79½	4·79½	4·80	4·80	4·80

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 15), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	282,000	371,000	429,000	546,000
Stock at London.....	33,250	21,500	29,500	63 500
Total Great Britain stock .	315,250	392,500	458,500	609 500
Stock at Havre.....	108,750	145,250	156,750	188 000
Stock at Marseilles.....	1,750	5,000	3,500	2 000
Stock at Barcelona.....	7,000	39,000	53,000	50,000
Stock at Hamburg.....	3,500	9,500	8,000	14,000
Stock at Bremen.....	22,000	41,750	43,000	31,750
Stock at Amsterdam.....	31,750	29,500	53,750	52,250
Stock at Rotterdam.....	6,750	9,000	12,000	11,000
Stock at Antwerp.....	2,750	5,000	10,250	5,750
Stock at other conti'otal ports.	7,750	9,250	23,500	7,500
Total continental ports....	192,000	296,250	353,750	361.250
Total European stocks.. ..	507,250	688,750	812,250	970,750
India cotton afloat for Europe.	100,000	40,000	174,000	155,000
Amer'n cotton afloat for Eur'pe	379,000	268,000	329,000	348,000
Egypt,Brazil,&c.,afit for E'r'pe	19,000	50,000	84,000	63,000
Stock in United States ports ..	511,462	572,659	800,630	573,893
Stock in U. S. interior ports...	101,417	71,679	93,711	77,782
United States exports to-day..	40,000	15,000	10,000	34,000
Total visible supply..bales.	1,661,129	1,709,088	2,303,591	2,222,425

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	142,000	164,000	161,000	173,000
Continental stocks.....	144,000	201,000	224,000	153,000
American afloat to Europe....	370,000	268,000	329,000	348,000
United States stock.....	511,462	572,659	800,630	573,893
United States interior stocks..	101,417	74,679	93,711	77,782
United States exports to-day..	40,000	15,000	10,000	34,000
Total American.....bales.	1,320,879	1,298,338	1,615,341	1,359,675
East Indian, Brazil, &c.—				
Liverpool stock.....	140,000	207,000	268,000	373,000
London stock.....	33,250	21,500	29,500	63,500
Continental stocks.....	48,000	92,250	132,750	208,250
India afloat for Europe.....	100,000	40,000	174,000	155,000
Egypt, Brazil, &c., afloat.....	19,000	50,000	84,000	63,000
Total East India, &c.....	340,250	410,750	688,250	862,750
Total American.....	1,320,879	1,298,338	1,615,341	1,359,675
Total visible supply.....	1,661,129	1,709,088	2,303,591	2,222,425
Price Mid. Upl., Liverpool	5⅝d.	6⅜d.	6 7/16d.	6⅞d.

These figures indicate a *decrease* in the cotton in sight to-night of 47,959 bales as compared with the same date of 1877, a

decrease of 642,462 bales as compared with the corresponding date of 1876, and a *decrease* of 561,296 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Nov. 15, '78.			Week ending Nov. 16, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	6,768	5,961	14,540	8,713	7,295	12,579
Columbus, Ga....	3,527	3,128	7,321	3,473	3,411	10,288
Macon, Ga.....	2,623	2,193	7,254	3,295	2,725	8,542
Montgomery, Ala	5,004	4,154	10,741	5,014	5,562	7,774
Selma, Ala.....	4,351	3,390	8,541	4,073	4,517	5,486
Memphis, Tenn..	24,564	5,841	50,231	17,927	16,400	28,887
Nashville, Tenn..	2,066	878	5,789	2,193	3,116	1,123
Total, old ports.	48,903	25,545	104,417	44,688	43,026	74,679
Dallas, Texas....	2,551	2,050	2,436	1,744	1,156	2,032
Jefferson, Tex. ..	895	317	2,054	1,100	780	1,260
Shreveport, La ..	2,561	1,203	6,708	3,966	4,300	4,026
Vicksburg, Miss *	3,000	2,500	3,533	4,771	4,074	3,860
Columbus, Miss..	1,191	342	4,021	1,094	1,125	2,038
Eufaula, Ala.....	1,147	1,012	2,084	1,180	1,311	2,969
Griffin, Ga.....	1,436	1,178	2,040	707	498	1,454
Atlanta, Ga.....	3,350	3,656	5,799	5,602	4,833	13,261
Rome, Ga.....	2,254	3,208	2,344	1,919	2,561	2,048
Charlotte, N. C...	1,400	1,254	572	2,408	2,460	1,877
St. Louis, Mo.....	12,234	13,883	36,059	10,479	8,753	18,757
Cincinnati, O.....	9,590	9,279	2,516	4,140	3,138	4,142
Total, new p'rts	41,609	39,882	70,166	39,110	34,989	57,724
Total, all.....	90,512	65,427	174,583	83,798	78,015	132,403

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 23,338 bales, and are to-night 29,738 bales *more* than at the same period last year. The receipts at the same towns have been 4,215 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5 835	26,750	20,760	16,449	9,979	18,866	5,885	26,730
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,823	136,074	109,264	148,158
" 18.	152,820	135,054	160,238	84,871	58,745	79,597	152,820	135,054	160,238
" 25.	174,617	157,609	162,238	103,774	80,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	133,403	174,583	205,606	194,571	176,004

This statement shows us that the receipts at the ports the past week were 176,004 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 194,571 bales, and for 1876 they were 205,606 bales.

Weather Reports by Telegraph.—There has been very little rain in the South the past week, and picking has progressed favorably.

Galveston, Texas.—We have had showers on five days of the past week, hardly interrupting picking. The thermometer has averaged 66, the extreme range having been 52 and 74, and the rainfall has been two inches and eighty-one hundredths. A killing frost was confined to northern Texas.

Indianola, Texas.—It has rained on four days of the week, welcome showers, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 67, the highest point touched having been 83, and the lowest 52.

Corsicana, Texas.—There has been rain on two days during the week, good showers, and killing frosts on two nights. Average thermometer 59, highest 83, and lowest 22. We have had a rainfall of two inches and forty-five hundredths.

Dallas, Texas.—Rain has fallen on two days the past week, with a rainfall of two inches and twenty-five hundredths. We have had delightful showers, probably extending over a wide surface, but hardly enough. Wheat planting will now be active. We have had killing frosts on two nights. Average thermometer, 59, highest 83, and lowest 22.

Brenham, Texas.— We have had delightful showers on two days this week, and the indications are that they extended over a wide surface; but we are needing more, as the ground is very dry. The thermometer has averaged 66, with an extreme range of 52 and 78. The rainfall has reached two inches and twenty hundredths.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—The pleasant, dry weather with which we have been favored during the entire season was succeeded yesterday by sprinkles and heavy rain last night, the rainfall reaching ninety hundredths of an inch. In certain localities picking is nearly finished. The thermometer has averaged 59 during the week, the extreme range having been 39 to 80.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been clear and pleasant all the week. Cotton is coming to market rapidly.

Little Rock, Arkansas.—Friday, Monday and Thursday of the past week have been cloudy, but without rain. The thermometer has averaged 52, the highest being 64 and the lowest 35. It is raining as we write. The largest portion of the cotton crop from this section has been marketed.

Nashville, Tennessee.—It has rained slightly on one day of the past week, the rainfall reaching five hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 51, the extreme range having been 41 and 6 Planters are holding on to their crop.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, but the balance of the week has been pleasant. It is rainy to-day. The cause of the large receipts this week is the removal of quarantine restrictions. Average thermometer 60, highest 81, and lowest 48. The rainfall for the week is forty-seven hundredths of an inch. Picking is making fine progress.

Montgomery, Alabama.—We have had no rainfall during the week. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 57, highest 77, and lowest 39.

Selma, Alabama.—There has been no rainfall during the week, and it has become very dry and dusty.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rainfall during the week. The thermometer has averaged 58.

Columbus, Georgia.—It has not rained here during the week just closed. The thermometer has averaged 62. About one-half the crop of this section has now been marketed.

Savannah, Georgia.—There has been no rainfall here, the weather having been pleasant the entire week. The thermometer has ranged from 44 to 75, averaging 59.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant; but it has rained slightly on two days the latter portion, the rainfall reaching fifty-four hundredths of an inch. Accounts are good, and picking is progressing finely. Planters are sending their crop to market freely. Average thermometer 66, highest 73, and lowest 38.

Charleston, South Carolina.—There has been no rainfall during the past week. The thermometer has averaged 58, the highest being 71 and the lowest 43.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATUADAY, NOV. 9, '78, TO FRIDAY, NOV. 15, '78

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total
Sat..	5,040	1,953	3,687	5,034	4,793	3,686	1,535	1,553	27,28
Mon	5,905	6,462	3,569	5,420	5,929	1,769	1,848	1,931	32,83
Tues	9,968	3,903	4,705	3,362	2,871	4,924	863	2,852	33,44
Wed	5,480	2,784	3,363	3,920	3,122	1,619	1,312	2,402	24,00
Thur	6,011	1,438	3,049	4,011	2,781	1,844	1,006	1,753	22,79
Fri..	5,567	3,183	3,395	4,632	1,894	3,441	1,472	12,063	35,64
Tot..	38,871	19,723	21,768	26,379	21,390	17,283	8,036	22,554	176,00

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,25
October..	689,264	583,687	675,260	610,316	536,968	355,32
Tot. year.	978,112	678,959	912,128	779,393	671,344	470,57
Per'tage of tot. port receipts Oct. 31...		15·62	22·59	18·39	19·20	12·37

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,153 bales more than in 1877 and 65,98 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
T'l.Oct.31	978,112	678,959	912,128	779,393	671,344	470,57
Nov. 1....	27,243	31,773	28,119	18,611	S.	25,26
" 2....	21,848	29,165	35,041	30,115	26,023	S.
" 3....	S.	33,775	32,587	33,481	28,995	34,85
" 4....	30,964	S.	26,392	22,674	22,715	17,47
" 5....	27,896	44,314	S.	29,528	26,478	25,21
" 6....	23,380	31,771	44,599	18,624	20,894	17,92
" 7....	34,808	35,213	37,082	S.	28,531	16,21
" 8....	43,978	22,037	35,431	38,913	S.	19,84
" 9....	27,281	34,522	27,963	22,825	28,641	S.
" 10....	S.	22,876	40,324	22,874	28,714	30,42
" 11....	32,833	S.	27,149	25,987	20,604	21,27
" 12....	33,448	53,835	S.	20,851	28,411	17,56
" 13....	24,002	26,945	56,348	33,221	27,018	18,05
" 14....	22,793	28,463	29,245	S.	17,955	25,34
" 15....	35,647	32,005	34,892	39,947	S.	18,41
Total....	1,364,233	1,105,653	1,367,300	1,137,044	976,323	758,13
Percentage of total port receipts.....		25·44	33·86	27·13	27·92	19·93

This statement shows that the receipts since Sept. 1 up to to-night are now 258,580 bales more than they were to the same day of the month in 1877, and 3,007 bales less than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Nov. 15 in each of the years named.

SOUTHERN COTTON EXCHANGE CROP REPORTS.—We have made this week no attempt to analyze the Cotton Exchange crop reports. On account of the prevalence of the yellow fever they are not by any means as full as usual, or based on as extensive data, and some of them are still wanting. For these reasons, it seems to us that it would not be fair to draw any exact conclusions from them.

ELLISON & CO.'S ANNUAL COTTON CIRCULAR.—We give in our editorial columns to-day Messrs. Ellison & Co.'s Annual Circular, received this week. As usual, it is an extremely valuable contribution, not only, or perhaps chiefly, as a history of the past year, for its facts and suggestions must, in great part, form the basis of our future expectations. It will bear close study.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR NOVEMBER 1.—We give below, in full, the Cotton Exchange Acreage Reports for November 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—22 replies from 16 counties in North Carolina.

The weather since October 1 has been favorable to cotton—rather more so than last year. Light frosts appeared between October 19 and 30 and several times since. There was a killing frost in two counties on October 31, doing, however, but little damage. Six replies report about half the crop picked, and the balance will be picked by December 10. Sixteen replies report two-thirds of the crop picked and the balance will be picked by November 15 or December 1. Six replies report the yield per acre about the same as last year; four about 5 per cent greater, and twelve about 15 per cent less.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—54 replies from 28 counties.

With the exception of two correspondents, all report the weather favorable; as compared with last year, twenty-nine report it more favorable, twenty-three about the same, two less favorable. There has been frost in every county. There was a killing frost generally on Oct. 31, but in several counties there was killing frost as early as Oct. 19. All report little or no damage done thereby. Forty-three report from two-thirds to seven-eighths gathered and five all gathered. The picking will be finished in most counties by the 20th inst., but a few estimate as late as from the 1st to the 15th of December. The yield, as compared with last year, is reported by ten counties as increased from five to thirty per cent, by eleven as decreased from five to fifty per cent, and by seven about the same. An average based on said data gives the yield of the State about equal to that of last year.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M Oppenheimer.

Georgia.—75 replies from 45 counties.

The weather has been clear during the past month and great progress was made in securing the crop; it has been one of the most favorable seasons for gathering the cotton crop ever known—slight frosts appeared for several successive nights about the 20th ult., but no damage was done except in a few of the most northern counties of the State. Picking will be finished generally about the 1st of December, unless delayed by a product from the second growth; there is, however, quite diversity of opinions concerning what is to be realized therefrom; it is estimated that three-fourths of the crop has been gathered, and an unusually large percentage of it has been marketed. The yield of the State will be larger than last year, estimated five to eight per cent at present, and this estimate most likely to be increased, rather than lessened, when the crop is all gathered.

Florida.—20 replies from 8 counties.

The weather has been dry and most favorable for gathering the crop; altogether quite an unusual season. There has been no frost in this State; three-fourths of the crop have been picked, and by the first of December picking will be pretty much finished; the production of this State will be larger than last season—probably seven per cent. In some sections there is a fine top crop coming on.

In the Sea Island section picking has nearly finished. This crop has, during the season, met with several disasters, and the yield will not be as large as last year's by probably 10 per cent.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and *the following counties in Mississippi:* Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshoiso, Noxubee, Winston, Lowndes, Oktibbia, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Hans.

Alabama.—69 replies from 39 counties.

The weather is reported as having been generally dry and, as compared with last year, more favorable for gathering the crop. There has been frost from the 15th to the 20th, but no damage has resulted therefrom. About 75 per cent of the crop has been picked, and the planters expect to finish from the 15th to the 1st of December. Twenty-four counties report an average increase in yield over last year of 11 per cent, and 15 counties an average decrease of 17 per cent.

Mississippi.—23 replies from 13 counties.

The weather is reported as having been favorable and more so than last year during the same period. Frosts are reported from the 15th to the 20th, but no damage has been done. About 70 per cent of the crop has been gathered and it will all be picked by about the middle of December. Six counties report an average increase of 6 per cent, as compared with last year, and seven an average decrease of 30 per cent.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama:*—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, Leonard Parks, Chairman.

Middle Tennessee.—15 replies from 10 counties.

The weather has been favorable, more so than last year. The earliest frost was on the 10th. No damage was done to the crop. Two-thirds of the crop has been picked, and the picking will be finished by the 1st of December. The yield will average the same as last year.

North Alabama.—23 replies from 11 counties.

The weather has been generally favorable, more favorable than last year. Frost was reported from the 10th to the 25th, but with little damage. The picking is two-thirds over, and will be finished about the 1st of December. The yield is not so good as that of last year. The average decrease will be 21 per cent, but the quality superior.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. L. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenbush.

Louisiana.—13 reports from the following parishes: Concordia, Catahoula, East Baton Rouge, Livingston, Rapides, St. Martin, St. Landry, St. Helena, St. Joseph and West Feliciana, of an average date of October 31.

The weather during the month is reported, by all correspondents, as very favorable for gathering the crop, and much better as compared with last year. Frost appeared in every parish between the 10th and 24th, but no damage has been reported. In the above parishes about three-fourths of the crop has been picked, and picking will be finished between the 25th inst. and the 1st prox. The yield is as good as last year.

Mississippi.—48 replies from 22 counties. Average date of about October 31.

All concur in stating that the weather has been decidedly better than during the same period last year. Frost occured in the more northerly counties about the 19th, and in the lower tier between the 25th and 30th; but no damage has been sustained from that source. According to our reports about five-eighths of the crop has been picked and picking will be finished about the 1st of December, though in some neighborhoods it may be a week later. The yield as compared with last year is reported as not so good.

Arkansas.—No report.

GENERAL NOTE.—In giving the above report the committee beg to call particular attention to the meagreness of their replies, in consequence of the unreliability of the mails, owing to quarantine. It is possible the averages might be materially changed, if full reports from all counties and parishes could be obtained.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Nov. 14.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	1,000	3,000	321,000	395,000	716,000	4,000	882,000
1877	.....	7,000	7,000	379,000	423,000	802,000	7,000	1,048,000
1876	.....	3,000	3,000	561,000	391,000	952,000	13,000	1,055,000

GUNNY BAGS, BAGGING, &c.—Bagging still continues to drag and the sales are only of small parcels for jobbing orders. There is no inquiry for round lots, and the feeling is rather easy, and holders are quoting 10¾@10¾c. for 1¾ and 2 lbs., and 10¾@11c. for standard quality. Butts have been in better request than at our last report, though the demand is not large. The sales for the past week are about 800@1,000 bales, at 2⅛@2⅜c., cash and time. At the close the market is steady, with holders quoting above figures, the higher figure being for a good spinning quality. There has been some inquiry for lots to arrive, and the sales foot up 2,000 bales at 2⅛@2 5-16c., bond, and 2,500 bales bagging butts at 2⅜c., gold.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,092 bales, against 11,760 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.		
Liverpool	17,507	11,139	9,025	5,097	92,729	62,930
Other British Ports	....	1,600	....	750	2,850	1,585
Total to Gt. Britain	17,507	12,739	9 025	5,847	95,579	63,573
Havre	....	2,044	1,236	100	4,412	1,311
Other French ports	....	...	....	...	....	115
Total French	....	2,044	1,236	100	4,412	1,426
Bremen and Hanover	950	....	1,189	1,015	4,663	1,976
Hamburg	....	....	....	....	....	1,276
Other ports	423	....	....	....	423	6,903
Total to N. Europe	1,373	.. ..	1,189	1,045	5,088	10,053
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c	....	. ..	....	....	....	....
Grand Total	18,880	14,783	11,760	6,992	105,179	77,064

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York.		Boston.		Philadelp'ia		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	461	11,811	. ..	....	....	....	. ..	...
Texas.....	5,219	67,475	...	....	....	....	...	...
Savannah.....	4,709	62,584	105	11,324	692	9,951	1,113	20,826
Mobile..	...	...	....	....	...	....	. ..	...
Florida.....	978	8,304	...	....	....	....	...	....
S'th Carolina	3,516	40,661	...	....	....	....	1,333	9,283
N'th Carolina.	1,468	11,919	....	....	....	....	472	2,692
Virginia.....	7,466	56,231	1,991	13,309	....	. .	4,407	18,132
North'n Ports	532	1,858	5,355	26,936	....	....	...	....
Tennessee, &c	4,271	27,578	2,142	13,755	1,961	9,018	....	....
Foreign..	29	677	....	7	....	....	....	...
Total this year	28,649	284,048	9,583	65,311	2,653	18,919	7,325	50,933
Total last year.	39,311	205,342	11,769	51,920	493	9,031	6,489	31,360

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 87,473 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week. Total bales.

New York—To Liverpool, per steamers Egypt, 1,773....City of Richmond, 507....Nevada, 1,354 Adriatic, 549.. .Algeria, 914..... 5,097
To Hull, per steamer Rialto, 750..... 750
To Havre, per steamer Periere, 100..... 100
To Bremen, per steamer Main, 1,045..... 1,045
New Orleans—To Liverpool, per steamers Borussia, 3,790....Vanguard, 2,656..... 6,446
To Bremen, per steamer Frankfurt, 1,300..... 1,300
To Reval, per steamer Rayner, 3,750..... 3,750
To Genoa, per bark Elliott Ritchie, 2,139..... 2,139
To Vera Cruz, per steamer City of Mexico, 1,047..... 1,047
Mobile—To Liverpool, per bark Leamington, 3,454..... 3,454
Charleston—To Liverpool, per steamer Pedro, 2,599 Upland and 70 Sea Island....per bark Glen Grant, 2,696 Upland and 57 Sea Island..... 5,422
To Cork, for orders, per bark Erling, 1,150 Upland..... 1,150
Savannah—To Liverpool, per steamers Imbros, 4,628 Upland... Gresham, 4,033....Royal Standard, 3,194 Upland....Juan, 3,602 Upland....per ship Pleiades, 3,709 Upland..... 19,165
To Havre, per ship Lady Dafferin, 3,200 Upland..... 3,200
To Bremen, per ship Alexandra, 2,950 Upland..... 2,950
To Reval, per steamer Pretoria 2,800 Upland..... 2,800
To Genoa, per bark Engelbrekt 2,070 Upland..... 2,070
Texas—To Liverpool, per steamer Alice, 3,350..... 3,350
To Cork, for orders, per brig Cavallerie Scardelli, 706..... 706
Wilmington—To Liverpool, per bark Falke, 1,115....per brig Jarlen, 1,007..... 2,122
To Havre, per bark Thos. C. Leed, 1,100... per brig Hera, 950..... 2,050
To Ghent, per bark Louise Dore, 780..... 780
Norfolk—To Liverpool, per steamer Zanzibar, 5,975....per ship Cultivator, 5,580..... 11,555
Baltimore—To Liverpool, per steamers American, 1,104....Federico, 1,497....Nova Scotian, 932....Emiliano, 970..... 4,503
Boston—To Liverpool, per steamer Connecticut, 522..... 522

Total..... 87,473

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Cork.	Havre.	Bremen.	Ghent.	Reval.	Genoa.	Vera Cruz.	Total.
New York... ...	5,097	750	100	1,045	....	...	...	...	6,992
New Orleans...	6,446	....	....	1,300	....	3,750	2,139	1,047	14,682
Mobile.....	3,454		....	....	....	...	....	....	3,451
Charleston... ..	5,422	1,150	....	....	....	....	....	....	6,572
Savannah.....	19,165	.	3,200	2,950	....	2,800	2,070	....	30,185
Texas..... ..	3,350	706		....	....	....	....	...	4,056
Wilmington.....	2,122	....	2,050	....	780	....	....	....	4,952
Norfolk..... ...	11,555	....	....	....	....	....	. ..	....	11,555
Baltimore.	4,503	....	....	..	..	....	....	....	4,503
Boston.	522	....	....	. ..	....	....	....	....	522
Total.....	61,636	2,606	5,350	5,295	780	6,550	4,209	1,047	87,473

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

British Empire, steamer (Br.), from Philadelphia, in entering the Huskisson dock, Liverpool, Oct. 31st, struck the pier head and sustained damage amid-ships on starboard side above water.

City of Savannah, steamer, from Savannah, which grounded on Jersey Flats, Nov. 5th, discharged a part of her cargo and was floated off night of Nov. 6th and proceeded to her wharf.

Donati, steamer (Br.), Gregory, at Liverpool, Oct. 28th, from Baltimore, reports that on Oct. 12th the wind blew with hurricane force, and the steamer had wheel washed away and sustained other trifling damage.

Isaac Bell, steamer, from Richmond Nov. 4th for New York, was ashore 5th near Wilds' Wharf, James River. She was got off AM of the 7th and proceeded for destination.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg Steam.	Hamburg Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	6-32@5 16	—@¼	11-16 cp.	—@¼	¼ comp.	⅛	¼ comp.	—
Monday..	6-32@5-16	—@¼	11-16 cp.	—@¼	¼ comp.	⅛	¼ comp.	—
Tuesday.	6-32@5-16	—@¼	11-16 cp.	—@¼	¼ comp.	⅛	⅛ comp.	—
Wed'day.	6-32@5-16	—@¼	11-16 cp.	—@¼	¼ comp.	⅛	⅛ comp.	—
Thursday.	6-32@5-16	—@¼	11-16 cp.	—@¼	¼ comp.	⅛	⅛ comp.	—
Friday....	6-32@5-16	—@¼	11-16 cp.	—@¼	¼ comp.	⅛	⅛ comp.	—

Liverpool, Nov. 15—4:00 P. M.—By Cable from Liverpool.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,400 bales were American. The weekly movement is given as follows:

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week..... bales.	41,000	44,000	63,000	60,000
Forwarded.....	1,000	2,000	3,000	4,000
Sales American.....	29,000	30,000	42,000	41,000
Of which exporters took	6,000	8,000	8,000	6,000
Of which speculators took..	1,000	500	5,000	2,000
Total stock.....	306,000	302,000	287,000	282,000
Of which American	148,000	151,000	144,000	142,000
Total import of the week.....	47,000	40,000	44,000	58,000
Of which American.....	37,000	34,000	35,000	42,000
Actual export.....	6,000	7,000	5,000	8,000
Amount afloat.....	214,000	247,000	286,000	306,000
Of which American.	147,000	181,000	218,000	235,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@5 5/8	...@5 5/8	...@5 5/8	...@5 5/8	...@5 5/8	...@5 5/8
Mid. Orl'ns.	...@6 1/16	...@6 1/16	...@6 1/16	...@6 1/16	...@6	...@6

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov..	5 7/16	Feb.-Mar....	5 11/32	Jan.-Feb....	5 5/16
Nov.-Dec..	5 11/32	Mar.-Apr.....	5 3/8	Feb.-Mar....	5 5/16
Dec.-Jan.....	5 11/32	Apr.-May	5 13/32@3/8	Mar.-Apr....	5 3/8
Jan.-Feb.....	5 11/32	Dec.-Jan.....	5 5/16		

Monday.

Delivery.	Delivery.	Delivery.
Nov..... 5 13/32	Feb.-March 5 5/16	Dec.-Jan.... 5 9/32
Nov.-Dec 5 5/16	Mar.-April.... 5 11/32	Nov..... 5 9/32
Dec.-Jan.... 5 5/16	April-May.... 5 3/8	Jan.-Feb..... 5 9/32
Jan.-Feb..... 5 5/16	Nov..... 5 3/8	May-June..... 5 13/32

Tuesday.

Delivery.	Delivery.	Delivery.
Nov..... 5 13/32	Feb.-Mar.... 5 5/16	Jan.-Feb..... 5 5/16
Nov.-Dec.... 5 5/16	Mar.-Apr .... 5 11/32@3/8	Feb.-Mar 5 11/32
Dec.-Jan 5 5/16	Nov..... 5 7/16	April-May 5 13/32

Wednesday.

Delivery.	Delivery.	Delivery.
Nov..... 5 15/32	April-May... 5 7/16@15/32	Feb.-Mar..... 5 7/16
Nov.-Dec.... 5 3/8	Mar.-April.... 5 7/16	Mar.-Apr.... 5 13/32
Dec.-Jan..... 5 3/8	Nov.-Dec.... 5 13/32	Apr.-May 5 1/2
Jan.-Feb.... 5 3/8	Nov..... 5 1/2	*Shipment.*
Feb.-Mar.... 5 3/8@13/32	Dec.-Jan..... 5 13/32	Dec.-Jan., n.cp.,al, 5 7/16

Thursday.

Delivery.	Delivery.	Delivery.
Nov..... 5 7/16	Apr.-May..... 5 7/16	Apr.-May 5 15/32
Jan.-Feb.... 5 11/32	Nov.-Dec.. .... 5 3/8	Dec.-Jan..... 5 3/8
Feb.-Mar. 5 3/8	Jan.-Feb..... 5 3/8	May-June..... 5 1/2
Mar.-Apr.... 5 13/32		

Friday.

Delivery.	Delivery.	Shipments.
Nov..... 5 1/2	Apr.-May 5 1/2	Nov.-Dec., n. crop, sail..... 5 7/16
Nov.-Dec..... 5 7/16	May-June 5 17/32	Dec.-Jan., n. crop, sail..... 5 7/16
Dec.-Jan.. ..... 5 13/32	Jan.-Feb. 5 13/32	
Feb.-Mar .... 5 7/16@15/32	Feb.-Mar..... 5 7/16	
Mar.-Apr.... 5 15/32	Dec.-Jan 5 3/8	

BREADSTUFFS.

Friday, P. M., Nov. 15, 1878.

The market for flour has been somewhat sluggish the past week. Prices showed more or less irregularity, but, in the main, tended downward, especially for low extras, such as are usually taken for the British markets. The production of all grades appears to have materially increased, and under the pressure to sell, in the face of a demand checked by unfavorable foreign advices, prices naturally gave way, and a line of common extras from spring wheat sold at $3 80@3 85 per bbl. To-day, the market was dull and depressed, with lines of common extras not salable at over $3 75.

The wheat market was stronger early in the week, on the more favorable foreign advices, and with a good demand prices improved fully one cent a bushel, the sales including No. 2 Milwaukee 98c., No. 2 red winter $1 07½@$1 07¾, No. 1 red amber $1 08, No. 2 amber $1 05½@$1 06, and No. 1 white $1 09@$1 09½, part for early arrival, with sales of No. 2 red winter for Jan. at $1 08¾, and No. 2 amber for Dec. at $1 06½. But unfavorable foreign advices and a pretty free movement from the West, checked the demand and impaired speculative confidence, causing part of the advance to be lost. To-day, the market was dull and drooping, with No. 2 red selling at $1 06½@$1 06¾ on the spot and $1 07½@$1 07⅝ for January.

Indian corn was dull; but at a decline to 46⅝@46¾c. for No. 2 mixed, the demand became more active, and there was a partial recovery of values. The arrivals of new mixed (which is mostly graded No. 3 and sold at 44c. per bush.) have somewhat increased, and shippers have taken a portion of the offerings. White corn has brought extreme prices, and yellow is scarce and nearly nominal. To-day, the market was dull and weak.

Rye, at some decline, became more active, the sales yesterday embracing a boat load of No. 2 Western at 59½c., another of No. 1 State at 61½c., and two others of Canada, to arrive, at 63½c. To-day, prices were lower and unsettled. Barley declined, and became fairly active, the sales yesterday embracing a boat load of two-rowed State at 75c., one of six-rowed State at 90c., and another of ungraded Canada, about equal to No. 2, at $1. Canada peas have sold to some extent at 70c. on board. Oats were active, and prices advanced, but the improvement was most decided for white, choice qualities of which brought 39@40c.; new No. 2 Chicago mixed, in boat loads, at 31½c.; also, good ungraded white Western at 32c. To-day, the market was quieter, with No. 2 graded quoted at 31½c. for mixed, and 33c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2 ..... ₱ bbl.	$2 30@ 2 90	Wheat-No.3 spring, bush.	$0 85@ 87
Superfine State & Western	3 10@ 3 60	No. 2 spring.....	91@ 95
Extra State, &c.....	3 75@ 3 90	No. 1 spring	...@...
Western Spring Wheat extras	3 70@ 4 00	Red and Amber Winter	1 03@ 1 07
do XX and XXX.....	4 15@ 6 50	Red Winter No. 2.....[	06½@1 06½
do winter shipping extras.....	3 85@ 4 15	White.....	1 03@ 1 10
do XX and XXX..	4 30@ 5 50	Corn—West'n mixed..	44@ 47
Minnesota patents.....	5 50@ 8 25	do steamer grade.	46½@...
City shipping extras.....	3 75@ 4 85	do white.....	50@ 53
Southern bakers' and family brands.	4 50@ 5 75	do yellow.....	47@ 48
Southern shipp'g extras.	4 00@ 4 35	Rye—Western.....	56@ 58½
Rye flour, superfine.....	3 10@ 3 45	State and Canada	59@ 62
Corn meal—Western,&c.	2 40@ 2 65	Oats—Mixed	29@ 32½
Corn meal—Br wine, &c.	2 85@	White.....	31@ 37
		Barley—Canada West....	95@ 1 20
		State, 4-rowed.....	85@ 95
		State, 2 rowed.....	70@ 80
		Peas—Canada bond&free	70@ 85

Receipts at lake and river ports for the week ending Nov. 9, 1878, and from Dec. 31 to Nov. 9, and from Aug. 1 toNov. 9.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago.....	54,372	833,749	1,045,511	296,431	165,739	46,478
Milwaukee.....	53,666	452,370	21,110	13,600	80,326	17,700
Toledo.....	225	312,718	130,158	16,335	.	9,521
Detroit.....	8,362	180,682	5,360	18,878	13,851	42
Cleveland.....	4,364	15,600	21,350	24,960	6,100	....
St. Louis.....	32,919	400,856	137,245	102,630	90,934	18,731
Peoria.....	1,905	17,700	62,250	41,500	14,500	13,475
Duluth.....	....	....	....	....	....	....
Total	155,703	2,213,075	1,446,014	517,131	361,449	100,910
Previous week.....	146,037	2,334,639	1,473,258	597,233	397,149	90,972
Corresp'ng week,'77.	156,410	2,120,982	1,068,614	474,244	438,748	47,105
Corresp'ng week,'76.	141,856	1,574,890	812,960	324,668	356,076	76,556
Tot. Dec. 31 to Nov. 9.	4,779,704	75,370,182	85,039,545	27,762,857	8,607,149	4,448,447
Same time 1877.....	4,142,867	41,577,395	71,847,180	21,369,799	7,376,439	4,625,601
Same time 1876.	4,763,618	49,005,918	73,102,753	22,719,637	7,466,740	2,289,846
Same time 1875.....	4,257,211	60,761,533	43,847,820	23,413,992	5,093,906	2,614,922
Tot. Aug. 1 to Nov. 9	1,785,015	41,363,193	32,525,418	14,101,798	5,676,298	389,188
Same time 1877....	1,909,025	31,285,777	28,441,593	10,544,325	4,522,653	1,672,494
Same time 1876.....	1,767,545	22,641,780	30,098,405	8,882,920	4,497,501	1,222,150
Same time 1875.....	1,644,272	30,352,795	18,101,301	12,752,623	3,510,651	1,050,610

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 9.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Nov. 9.	5,039,814	56,910,677	74,787,705	19,711,151	4,483,609	3,540,916
Same time 1877.....	4,346,587	35,037,691	63,433,073	16,591,412	4,593,125	2,225,460
Same time 1876.....	4,132,789	41,015,876	70,003,158	18,650,126	3,189,389	1,830,803
Same time 1875.....	4,043,651	52,723,896	39,711,124	17,675,967	2,145,220	847,696

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 9, 1878.....	108,360	832,795	145,504	141,576	123,082	25,522
Nov. 10, 1877.	111,728	88,643	149,288	135,502	76,860	20,129
Nov. 11, 1876.....	129,501	368,636	651,624	204,786	129,950	45,048
Nov. 13, 1875.....	102,399	384,198	282,699	408,658	119,989	67,179

Receipts of flour and grain at seaboard ports for the week ending Nov. 9, 1878, and from Dec. 31 to Nov. 9.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	107,825	1,049,900	645,932	112,636	226,600	134,810
Boston.....	49,519	121,236	132,550	93,145	19,500	400
Portland	2,200	...	8,500	1,500	....	....
Montreal	21,480	239,118	80,015	165	1,449	....
Philadelphia.	25,730	429,200	220,300	34,310	30,500	3,500
Baltimore.....	26,303	627,800	107,000	18,000	....	1,000
New Orleans.....	17,898	41,983	97,408	41,420	....	25,007
Total.....	250,936	2,512,337	1,341,705	331,176	278,048	164,617
Previous week	271,382	3,661,081	1,612,355	437,441	422,386	121,120
Corresp'ng week,'77.	278,750	2,217,540	1,453,784	330,323	805,519	71,612
Tot. Dec. 31 to Nov. 9.	8,188,649	93,779,355	91,593,062	21,319,699	4,735,819	4,401,736
Same time 1877.....	6,824,863	37,205,436	75,487,336	18,135,676	5,724,488	2,234,800
Same time 1876	8,423,274	37,075,485	77,718,881	21,712,741	5,417,897	1,144,650
Same time 1875.....	9,416,879	55,562,995	47,157,294	18,151,643	2,419,175	856,632

Exports from United States seaboard ports and from Montreal for week ending November 9, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	72,670	1,161,222	200,491	87,873	63,146	8,541
Boston	14,189	111,071	25,533	30	7,000	...
Portland.....	....	....	...	...	....	....
Montreal.....	23,604	221,661	175,149	9,332	....	114,486
Philadelphia	5,648	109,115	108,327	6,685	....	....
Baltimore.....	17,449	768,192	13,135	950	....	....
Total for week..	133,481	2,312,264	520,674	101,875	70,146	121,430
Previous week.....	108,406	1,867,079	703,861	49,070	16,033	17,778
Two weeks ago.....	84,376	1,461,573	935,429	58,585	70,076	38,581
Same time in 1877...	79,283	1,184,569	1,370,623	48,922	85,196	107,003

From Boston 4,251 bush. barley; from Montreal, 8 bush. barley; from New Orleans, 2,148 bbls. flour, 19,041 bush. wheat, 46,573 bush. corn, and 24,963 bush. rye.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 9, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,539,387	3,179,584	1,306,060	180,910	647,220
Albany.....	5,300	....	45,000	478,500	56,500
Buffalo.....	593,600	467,570	46,025	326,421	32,033
Chicago.....	8,498,649	742,294	307,484	1,299,362	101,537
Milwaukee.....	1,087,980	15,093	31,387	607,972	23,850
Duluth.....	157,955	....	....	....	....
Toledo.....	374,370	220,285	83,201	85,160	6,343
Detroit.....	368,291	12,203	23,636	996	...
Oswego.....	185,000	220,000	80,088	32,056	12,117
St. Louis.....	589,600	163,813	140,967	201,157	64,794
Boston.....	223,877	287,974	132,866	16,686	929
Toronto.....	123,541	100	13,340	274,834	891
Montreal, 2d.....	122,166	76,405	9,473	64,142	962
Philadelphia.....	630,872	218,720	....	....	10,402

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Peoria.....	811	43,186	61,230	6,961	98,305
Indianapolis.....	20,702	32,197	20,853	....	12,532
Kansas City.....	345,134	69,088	11,758	4,012	5,911
Baltimore.....	761,055	167,615	...	....	....
Rail shipments, week.....	322,795	145,501	141,576	61,934	113,837
Lake shipments, week.....	1,749,082	1,091,951	311,049	189,456	139,849
On canal.....	1,100,000	1,343,000	265,000	494,000	205,000
Total	17,215,760	9,668,182	3,178,140	5,080,518	1,434,301
Nov. 7, 1878	16,232,785	9,801,972	3,475,540	5 083,907	1,401,849
Oct. 26, 1878.....	16,882,581	10,208,907	3,552,441	5,212,725	1,448,975
Oct. 19, 1878.....	16,503,859	10,218,895	3,789,960	4,767,841	1,349,579
Oct. 12, 1876.....	14,701,426	9,893,943	3,713,832	4,142,867	1,260,292
Oct. 5, 1878.....	13,099,671	11,016,074	3,942,762	2,774,721	1,244,066
Sept. 28, 1878.....	12,478,859	11,181,092	4,214,525	3,083,074	1,252,919
Sept. 21, 1878.....	12,589,301	11,243,942	4,115,378	1,891,951	1,079,064
Nov. 10, 1877.....	9,815,765	8,260,919	3,698,333	3,249,391	651,433

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 15, 1878.

Operations in the dry goods market have been of a light and unimportant character during the past week. Business has ruled quiet with the package houses (though there was a steady demand for small lots of seasonable goods, and the jobbing trade was somewhat less active than expected. There was rather more inquiry for spring woolens by the clothing trade, and some fair orders were placed for cottonades by the same class of buyers, and for shirtings, ducks, &c., by shirt manufacturers; but there was no disposition on the part of jobbers to anticipate future wants. Reports from such Southern and Southwestern cities as were lately afflicted with the yellow fever are now quite encouraging, and jobbers in New Orleans, Memphis, &c., seem to be doing a very satisfactory business.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending November 12 were 1,138 packages, including 363 to Brazil, 295 to Great Britain, 138 to U. S. of Colombia, 66 to Hamburg, 64 to Hayti, 46 to British Guiana, 41 to Dutch West Indies, 40 to Cuba, &c. The market continued quiet, and while prices were nominally unchanged, agents manifested a disposition to sell and slight concessions were in some cases offered, in order to effect large sales. Brown sheetings were in light request, but fairly steady at the lately revised quotations. Drills were less firmly held, but some makes are still sold to arrive—for export. Bleached shirtings were taken a little more freely by the shirt trade, but the demand by jobbers was very light. Ducks were in fair request by shirt manufacturers, and orders for cottonades were received to a moderate amount; but denims, ticks and other makes of colored cottons ruled quiet. Print cloths were much less active, but prices remained steady at 3¼c., cash, to 3 5-16c., 30 days, for 64x64s, and 3c., cash, for 56x60s. Prints were in light demand, aside from Turkey-reds and patch-work styles, which were in fair request

DOMESTIC WOOLEN GOODS.—There was an irregular demand for men's-wear woolens, and transactions were only moderate in the aggregate. Spring cassimeres and shirtings, cheviots, worsted coatings and blue flannels were severally in improved request and fair orders were placed for future delivery. Heavy woolens moved slowly, and there was less spirit in the demand for cloakings than was noticed a short time ago. Overcoatings and beavers were taken in small lots to a limited amount, but repellants remained quiet, and cloths and doeskins were in very light demand. Kentucky jeans have received a little more attention, but purchases were mostly confined to small parcels of popular makes. Printed satinets were a trifle more active but blacks and mixtures ruled quiet. Flannels were in very fair request for the time of year, but blankets continued slow of sale. Worsted dress goods, shawls and skirts were severally sluggish in agents' hands, but prices were fairly maintained and stocks are well in hand as a rule.

FOREIGN DRY GOODS.—Business was light with importers, as is usually the case at this advanced period of the season, and the jobbing trade was only moderate. Black cassimeres were in steady request at unchanged prices, and there was a fair inquiry for merinos and other staple dress fabrics; but fancy dress goods were in relatively light demand, and prices were lower in many cases. Low-grade black and colored silks were in fair request, but fine qualities dragged heavily. Trimming velvets met with considerable sale, but millinery silks were quiet. Linen goods, handkerchiefs and embroideries continued slow of sale, but fairly steady in price. Men's-wear woolens remained sluggish in first hands, but moderate sales were effected by the cloth houses. The auction rooms were fairly attended, but most of the public offerings of foreign goods were meagre and unimportant, and prices ruled low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 14, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 14, 1878.

	1876.		1877.		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	431	$189,990	387	$130,380	292	$116,365
do cotton	486	110,911	603	134,579	459	129,089
do silk ..	274	171,848	366	164,257	366	242,120
do flax...	418	89,975	479	106,638	494	112,871
Miscell'neous dry goods	322	91,682	437	93,426	287	67,475
Total	1,981	$656,436	2,273	$629,310	1,898	$667,823

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool..	249	$97,260	261	$98,515	252	$59,039
do cotton	112	46,282	112	38,628	71	20, 05
do silk..	78	58,624	81	81,535	48	39.136
do flax...	197	40,819	243	48,592	175	40,271
Miscell'neous dry goods	432	16,499	209	14,497	1,387	45,368
Total	1,096	$260,594	915	$279,787	1,933	234,819
Add ent'd for cons'mp'n	1,981	655,436	2,273	629,310	1,898	667,823
Tot. thr'wn upon mark't	3,077	$917,030	3,188	$909,097	3,831	$902,642

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool..	356	$145,025	204	$85,420	221	$89,682
do cotton	157	59,411	102	31,978	161	50,341
do silk ..	117	136,365	104	110,886	100	92,137
do flax ..	468	75, 52	352	66.119	610	60,557
Miscell'neous dry goods	69	13,416	3,121	48,489	48	44,288
Total	1,197	$429,859	3,886	$342,892	1,140	$337,005
Add ent'd for cons'mp'n	1,981	656,436	2,273	629,310	1,898	667,823
Tot'l entered at the port	3,178	$1,086,295	6,159	$972,202	3,038	$1,001 828

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	13,193	12,743	Cutlery	3,576	3,333
Earthenware	33,588	35,770	Hardware	574	1,155
Glass	197,164	274,55.	Lead, pigs	5,896	103.084
Glassware	29,071	33,717	Spelter, lbs	969,213	763,206
Glass plate	4,3:8	6,934	Steel	37,626	43,392
Buttons	7,788	5,915	Tin, boxes	1,058,773	892,634
Coal, tons	119,164	65,139	Tin slabs, lbs	9,296,118	9,169 618
Cocoa bags	18.678	21,076	Paper Stock	114,216	163,872
Coffee, bags	1,485,407	1,581,853	Sugar, hhds, tcs. & bbls	568,536	569,464
Cotton, bales	4 572	4,717	Sugar, bxs & bags	1,924,980	2,540,640
Drugs, &c—			Tea	807,107	785,143
Bark, Peruvian	35,512	16,328	Tobacco	49,164	58,894
Blea. powders	25,361	21,148	Waste	403	730
Cochineal	2,891	3,540	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	79,297	76,060
Gambier	15,272	55,212	Wines	113,726	116,710
Gum, Arabic	3,371	4,630	Wool, bales	27,470	38,408
Indigo	5,165	4,211	*Articles reported by value*—	$	$
Madder&Ext. of	4,549	5,848	Cigars	1,832,775	1,091,995
Oil, Olive	33,354	38,554	Corks	54.784	54.270
Opium	885	1,405	Fancy goods	977,048	799,230
Soda, bi-carb	17,952	19,585	Fish	473,640	431,784
Soda, cal	55,540	54,260	Fruits, &c.—		
Soda ash	57,630	55,515	Lemons	1,268,845	927,937
Flax	2,735	4,529	Oranges	1,250,624	1,214,789
Furs	5,998	5,853	Nuts	680,270	693,251
Gunny cloth	1,049	4,775	Raisins	980,322	1,037,272
Hair	5,231	2,690	Hides, undressed	9,319,297	10,559,626
Hemp, bales	145,421	127,713	Rice	245,825	272,841
Hides, &c—			Spices, &c.—		
Bristles	1,282	1,610	Cassia	142,301	89,335
Hides, dressed	4,351	5,525	Ginger	51,867	110,451
India rubber	38,526	51,533	Pepper	324,174	432,875
Ivory	1,490	726	Saltpetre	196,417	401,365
Jewelry, &c.—			Woods—		
Jewelry	2,222	2,417	Cork	340,784	368,564
Watches	497	439	Fustic	41,359	28.583
Linseed	213 962	848,543	Logwood	543,068	523,505
Molasses	75,657	85,622	Mahogany	59,533	43,666

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Nov. 9, 1878, and their distribution:

To—	Pork, bbls	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,483	1,778	764,240	6,198,270	2,337,254	260,700
London	641	465	92,200	60,500	737,400	....
Glasgow	43	615	80,000	583,925	89,100	88,300
Bristol	82	105	2,800	95,500	87,120	...
Hull	....	45	274,200	81,750	99,240	....
W. Hartlepool	18	...	291,182	240,279	107,697	...
Hamburg	59	70	608,040	98,600	1,320	332,900
Rotterdam	...	251	426,350	304,000	....	...
Antwerp	....	71	425,450	933,975	....	60,500
Bremen	...	30	153,400	2,000	9,000	88,000
Havre	187	....	84,890	1,394,975	....	110,900
Marseilles	...	....	20,000	....	....	....
South and Cent. America	847	376	309,018	33,763	12,268	....
West Indies	2,144	565	733,850	249,209	12,873	1,021
Brit. and N. A. Colonies	1,979	11	12,440	....	1,620	....
Other countries	181	64	11,090	69,537	1,537	....
Total week	7,682	4,446	4,295,878	10,848,473	8,496,429	941,421
Previous week	7,043	3,231	5,657,626	7,541,535	1,701,104	962,767

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Nov. 12.	Since Jan. 1, 1878.	Same time last year.
Ashes	bbls. 81	3,575	6,956
Beans	bbls. 2,803	64,970	68,715
Breadstuffs—			
Flour, wheat	bbls. 119,311	3,805,749	2,812,184
Corn meal	bbls. 3,612	169,730	206,439
Wheat	bush. 1,301,860	55,360,581	18,724,144
Rye	bush. 136,105	3,613,975	1,684,638
Corn	bush. 761,100	34,881,060	33,857,602
Oats	bush. 164,991	12,881,779	10,547,173
Barley and malt	bush 255,765	4,986,370	5,424 187
Peas	bush. 5,514	591,230	451,903
Cotton	bales. 86,092	778,878	563,377
Cotton seed oil	bbls. 660	29,249	.....
Flax seed	bags. 4,162	280,752	.....
Grass seed	bags. 3,346	158,310	182,315
Hides	No. 8,935	170,719	185,041
Hides	bales. 2,740	104,555	112,915
Hops	bales. 3,376	68,767	85,856
Leather	sides 112,337	3,816,633	3,831,630
Lead	pigs. 13,546	269.114	.....
Molasses	hhds.	24	463
Molasses	bbls. 2,725	121,573	70,728
Naval Stores—			
Turpentine, crude	bbls. 50	2,198	3,189
Turpentine, spirits	bbls. 1,394	67,057	70,819
Rosin	bbls. 8,434	357,482	358,217
Tar	bbls. 669	22,804	21,614
Pitch	bbls. 100	4,012	4,089
Oil cake	pkgs. 11,481	403,783	302,822
Oil, lard	bbls. 150	14,937	16,140
Oil, whale	galls.	116,084	.....
Peanuts	bush. 2,157	60,355	83,034
Provisions—			
Pork	pkgs. 1,901	191,112	147,655
Beef	pkgs. 3,543	48,429	40,912
Cutmeats	pkgs. 40,913	1,133,164	889,754
Butter	pkgs. 42,788	1,102,742	1,121,668
Cheese	pkgs. 61,831	2,727,141	1,991,542
Eggs	bbls. 11,164	431,334	436,983
Lard	tcs. & bbls. 11,654	614,301	343,767
Lard	kegs 606	40,382	35, 14
Hogs, dressed	No. 796	21,010	66,925
Rice	pkgs. 1,917	34,822	33,907
Speller	slabs.	63 169	.....
Stearine	pkgs. 247	17,134	16,614
Sugar	bbls.	1,266	726
Sugar	hhds 117	16,190	12,626
Tallow	pkgs. 2,355	70,498	62,614
Tobacco	bxs. and cases. 4,335	188,841	182,872
Tobacco	hhds. 1,875	137,971	94,490
Whiskey	bbls. 5,241	179,249	136,558
Wool	bales. 1,167	76,727	92,129

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Nov. 12.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots	bbls.	1,325	1,337
Ashes, pearls	bbls. 10	212	236
Beeswax	lbs.	156,169	105,753
Breadstuffs—			
Flour, wheat	bbls. 70,752	2,144,798	1,997,573
Flour, rye	bbls. 152	3,504	6,883
Corn meal	bbls. 4,089	177,213	196,156
Wheat	bush. 1,060,518	47,458,333	17,403,568
Rye	bush. 63,148	3,780,574	1,982,253
Oats	bush. 138,565	3,537,726	229,543
Barley	bush.	1,518,417	1,189,289
Peas	bush. 9,427	358,152	341,073
Corn	bush. 301,724	24,260,496	21,774,331
Candles	pkgs. 668	41,059	41,342
Coal	tons. 1,204	47,381	31,443
Cotton	bales. 15,912	389,330	332,403
Domestics	pkgs. 1,136	122,525	86,406
Hay	bales. 181	51,031	38,640
Hops	bales. 906	40,674	49,653
Naval Stores—			
Crude turpentine	bbls.	135	200
Spirits turpentine	bbls 112	15,689	23,252
Rosin	bbls. 7,838	223,344	203,134
Tar	bbls. 158	7,011	9,643
Pitch	bbls. 61	5,054	44,400
Oil cake	cwts. 25,173	1,832,321	1,059,469
Oils—			
Whale	galls.	331,926	82,081
Sperm	galls. 31,509	512,105	228,356
Lard	galls. 26,171	1,092,910	348,129
Linseed	galls. 291	9,297	11,309
Petroleum	galls. 2,523,424	123,038,047	206,756,529
Provisions—			
Pork	bbls. 5,700	209,056	160,858
Beef	bbls. 1,595	44,253	35,142
Beef	tierces. 953	49,975	49,278
Cutmeats	lbs. 10,260,760	388,874,351	209,401,908
Butter	lbs 304,439	20,174,048	18,618,420
Cheese	lbs. 1,964,215	120,625,626	95,951,708
Lard	lbs. 3,233,397	221,855,717	146,317,615
Rice	bbls. 495	20,758	22,749
Tallow	lbs. 808,924	62,423,354	49,582,124
Tobacco, leaf	hhds. 2,645	106,445	87,911
Tobacco	bales and cases. 1,129	78,262	40,417
Tobacco, manufactured	lbs. 78,535	6,392,552	7,643,894
Whalebone	lbs.	95,113	68,499

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000 000 00
Reserve for Re-insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,170,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	213,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,288 58
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British
and Mercantile Insurance Company
OF
LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman,
(E. D. Morgan & Co.
DAVID DOWS, E q. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80.000.000.

Miscellaneous.

George A. Clark & Bro.,

CLARK'S TRADE O.N.T. MARK SPOOL COTTON

AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY. NEW YORK.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877		$4,710,665 83
Premiums on Policies not marked off 1st January, 1877		2,040,362 61
Total amount of Marine Premiums		$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1877, to 31st December, 1877		$4,902,331 08
Losses paid during the same period	$2,565,890 27	
Returns of Premiums and Expenses	$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks	$10,565,936 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable	1,764,393 63
Cash in Bank	255,364 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Steamships.

$1 50 TO BOSTON,
VIA THE OLD RELIABLE
Stonington Line,
CONNECTING WITH ALL POINTS EAST.
Not a Trip Missed in Seven Consecutive Years.
THE ELEGANT STEAMERS
MASSACHUSETTS and RHODE ISLAND
leave Pier No. 28 North River (foot of Jay street), at 4:30 P. M. daily (except Sundays).
Special limited first-class tickets, good only on 2:45 A. M. train from Stonington, sold, *via* this line from New York to Boston, for $1 50.
Tickets for sale at all principal ticket-offices. Staterooms secured at offices of Westcott Express Company, and at Nos. 263 and 291 Broadway, and at Metropolitan and Fifth Avenue Hotel ticket offices.

PROVIDENCE LINE.
STEAMERS
ELECTRA and GALATEA
leave Pier No. 29 North River (foot of Warren street) daily (except Sundays) at 4 P. M for Providence direct.
Freight, *via* either line, taken at lowest rates.
D. S. BABCOCK, President.
L. W. FILKINS, G. P. Agent.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, Iron screw steamers, from Pier No. 51, North River.
For Kingston (Jam.) and Hayti:
CLARIBEL..... Nov. 21 | ATLAS.....Dec. 5
For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:
ALPS..... Nov. 29 | AILSA.....Dec. 14
Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

ONLY
Direct Line to France.
The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.
Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street as follows:
FRANCE, Trudelle..... .....Wed., Nov 20, 1:30 P. M.
LABRADOR, Sanglier..... Wed., Nov. 27, 8 A. M.
*ST. LAURENT, Lachesnez ...Wed., Dec. 4, 1:30 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $55; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
For passage and freight apply to
LOUIS DE BEBIAN,
Agent, 55 Broadway.

Miscellaneous.

Metropolitan Elevated
RAILWAY.
OPEN FROM 5:30 A. M. TO 12 P. M.
Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry, Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street. Franklin Street. Grand Street. Broadway. Leecker Street—Connects with cars for East and West. Eighth Street. Fourteenth Street. Twenty-Third Street. Thirty-Third Street. Forty-Second Street—Connects with New York Transfer Company's cabs for Grand Central Depot. Fiftieth Street. Fifty-Eighth Street.
For down-town trains take west side stations.
FARE, TEN CENTS,
Except between the hours of 5:30 to 7:30 A. M. and 5 to 7 P. M., when the fare is Five Cents.
WM. B. GARRISON, President.
M. VAN BROCKLIN, Superintendent.

SPENCERIAN



STEEL PENS
of the Very Best European Make, and unrivaled for Flexibility, Durability, and Evenness of Point.
REAL SWAN QUILL ACTION.
In Twenty Numbers. Samples, including the popular numbers, 1-2-5-8-15 *Fine Points* and 3-16-18 *Broad Points* will be sent by mail, for trial, on receipt of **25 Cents.**
IVISON, BLAKEMAN, TAYLOR & Co.
138 and 140 Grand Street, New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING.

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for he purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 31 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS

AND

BANKERS,

54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Cotton.

Inman Swann & Co.,

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 PEARL STREET, NEW YORK.

LOANS MADE ON

SOUTHERN SECURITIES.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

30 WALL STREET.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS.

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW,

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

No. 111 Pearl Street,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

BOOKS IN

Manchester and Liverpool.

DE JERSEY & CO.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,621 42
Capital.....	$3,000,000 00	
Re-insurance fund. ...	1,741,278 42	
Unpaid losses, etc....	429,114 82—	5,170,393 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 *William St.*

J. E. PULSFORD,

RESIDENT MANAGER

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK NOVEMBER 23, 1878. NO. 700.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859.)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1834.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,

7 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

J. D. Probst & Co.,

52 EXCHANGE PLACE,

NEW YORK.

Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.

Attention given to Miscellaneous Securities.

NEW YORK, 131 Pearl Street. BOSTON. 70 State Street

Gossler & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

☞ Accounts of Country Banks and Bankers received on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,987.)

Special attention paid to the negotiation of Commercial bills.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

A. M. Kidder. & Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY

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Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,647.

A. M. KIDDER. C. W. MCLELLAN, JR. W. TRASK

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Dratt. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.
Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.
D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank of Canada.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank of Canada.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
Branches:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.
Dealers in American Currency and Sterling Exchange

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 93 Lombard street.	Bank of Montreal, 59 Wall street.

Prompt attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted in any part of the United States by gold or currency draft on New York.

The Bank of Toronto,

CANADA.
Capital, $2,000,000. Reserve, $1,000,000
HEAD OFFICE, TORONTO.
Duncan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)
Head Office in Amsterdam. Agencies in Batavia Soerabaya and Samarang. Correspondents in Padang.
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AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs

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Alfred Maquinay (Graff & Maquinay), Vice-Pres.
J. B. Von der Becke (B. Von der Becke).
Otto Gunther (Corneille-David).
Emile de Gottal.
Ad. Frank (Frank, Medel & Cie.)
Aug. Nottebohm (Nottebohm Freres).
Fr. Dhanis (Michiels-Loos).
Joh. Dan. Fuhrmann, Jr. (Joh. Dan. Fuhrmann).
Louis Weber (Ed. Weber & Cie.)
Jules Kautenstrauch (C. Schmid & Cie.)

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GENERAL BANKING BUSINESS.

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BANKERS,
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Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.
Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.
Execute Orders on the London Stock Exchange.
Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do General London and Foreign Banking Business.
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Messrs. WARD, CAMPBELL & CO

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
No. 18 POST OFFICE SQUARE,
BOSTON.
Chartered in 1870.
CAPITAL, - - - - - - - $500,000.
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Loans made UPON TIME on Staple Merchandise, either upon Bills of Lading or Warehouse Receipts.
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INVESTMENT and VIRGINIA SECURITIES a specialty.
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First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

Southern Bankers.

THE CITY BANK OF HOUSTON,
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HOUSTON, TEXAS.
We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Longcope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B. Botts, Robt Brewster. BENJ. A. BOTTS, Pres't.
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THOS. P. MILLER, W. N. WILLIAMS, JNO. W. MILLER, CHAS. H. MILLER.
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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS. Donnell, Lawson & Co. and the Metropolitan National Bank.

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The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Capital, paid up.... $10,000,000 Gold.
Surplus, (Invested in U. S. Bonds).... ..... 3,500,000 "
C. T. CHRISTENSEN, GEORGE L. BRANDER, } Agents.
Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.
CAPITAL, PAID UP IN GOLD, $5,000,000.
WM. ALVORD, President. THOMAS BROWN, Cash't
B. MURRAY, JR., Asst. Cashier
Laidlaw & Co.,
BANKERS,
AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.
Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.
Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.
Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,700,000.
Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
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Financial.

UNION TRUST CO.
OF NEW YORK,
No. 73 Broadway, Cor. Rector St.
CAPITAL, - - - - - - $1,000,000.
HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and
Registrar of Stocks.
Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a
LEGAL DEPOSITORY FOR MONEY.
Interest allowed on Deposits, which may be made and withdrawn at any time.
N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, *President.*
J. M. MCLEAN, *1st Vice-President.*
WM. WHITEWRIGHT, *2d Vice President.*
EXECUTIVE COMMITTEE.
J. M. MCLEAN, AUGUSTUS SCHELL, E. B. WESLEY, SAMUEL WILLETS, WM. WHITEWRIGHT, GEO. CABOT WARD O. G. WILLIAMS.
J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.
This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.
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BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

H. L. Grant,
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NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AN MISCELLANEOUS SECURITIES.

Peck, Gilbert & Co.,
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BANKERS AND STOCK BROKERS.
Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

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ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
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Cotton Factors,
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Orders to Purchase Cotton in our market solicited
Refer to Messrs. THOMAS J. SLAUGHTER, New York

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.
Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Financial.

Wanted Money

TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA.
10 to 12 Per Cent Guaranteed.

FOR SALE.
A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,

D. H. TALBOT,
General Land, Scrip and Warrant Broker,
Sioux City, Iowa.
Reference.—First National Bank, Sioux City, Iowa.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.
Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,
BANKERS AND BROKERS,
ST. LOUIS.
References.—Messrs. Clark, Dodge & Co., Speyer & ., New York; E. W. Clark & Co., Philadelphia.

$10,000 Town Bonds.

Bids will be received until NOVEMBER 30, by the Board of Trustees of the TOWN OF CICERO, COOK COUNTY, ILLINOIS, for $10,000 of Town Bonds, running 20 years, with interest at 6 per cent per annum, payable semi-annually at the Merchants' Exchange National Bank, New York. For further information address J. J. McCARTHY, Treasurer,
112 Randolph Street, Chicago.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Albert E. Hachfield,

18 WALL STREET, NEW YORK
DEALS IN
First-Class Investment Securities,
CITY BONDS OF ALL KINDS,
Railroad Bonds and Southern Securities of all Descriptions.

WANTED.
Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

WANTED:
Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
36 WALL STREET.

E. S. Bailey,

7 PINE STREET.
Dealings in
Insurance Stocks
A SPECIALTY.
Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Gas, Insurance Stocks, &c

J. P. WINTRINGHAM,
No. 36 PINE STREET.
Securities Bought at Auction.

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.
GAS STOCKS
A SPECIALTY.
Brooklyn Securities Bought and Sold

Financial.

Scioto Valley Railway Co
OF OHIO,
FIRST MORTGAGE SINKING FUND SEVEN PER CENT BONDS.

Issue limited at $13,000 per mile. Due 1896.
Line from Columbus, via Circleville and Chillicothe, to Portsmouth on the Ohio River, 100 miles, finished and in full operation since March, 1873.
Net earnings from March 1 to October 1, seven months..... $108,342 05
Annual interest on $1,200,000, total issue of bonds..... 91,000 00

A LIMITED AMOUNT FOR SALE,
AT 92½ AND INTEREST,
BY
WINSLOW, LANIER & CO.,
COR. NASSAU AND CEDAR STS.

Milwaukee & St. Paul

SEVEN PER CENT. FIRST MORTGAGE BONDS,
AT 95 AND ACCRUED INTEREST.
A limited amount for sale by
KUHN, LOEB & CO., 31 Nassau St.

Delaware Lackawanna & Western

First Mortgage Consolidated 7 Per Cent Bonds,
PRINCIPAL PAYABLE IN 1907.
FOR SALE BY
DANIEL A. MORAN,
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Odd Lots of Stock.

We buy and sell broken lots of all active stocks dealt in at the New York Stock Exchange, paying the bidding price and selling at the asking price.
HEWSON, KILBRETH & CO.,
No. 11 Broad Street.

OFFICE OF THE SILVER ISLET CONSOLIDATED MINING & LANDS COMPANY, No. 52 Broadway, New York, Nov. 21, 1878.—PROPOSALS in writing are invited, and will be received until 3 P. M. of Thursday, the 5th day of December next, for the sale, for cancellation, of $50,000 of the bonds of this company, or portions thereof, naming numbers of the bonds offered.

No proposals at a price exceeding par can be accepted under the trust authority to purchase. Interest accruing to Dec. 5 only will be allowed.

Proposals to be addressed to C. P. DIXON, Trustee, at the office of the company.

EDWARD LEARNED, President.

New York, Nov. 18, 1878.

THE DIRECTORS OF THE EMPIRE GOLD MINING COMPANY have this day declared a dividend of TEN CENTS in gold PER SHARE (par value $10), out of the net earnings for the month of October, payable at the office of the treasurer, S. V. WHITE, 8 Wall street, on the 30th day of November inst. The books to close November 25 and re-open on the second day of December.

GEO. H. HANDFORTH,
Secretary.

New York, November 14, 1878.

A MEETING OF THE ASSENTING First Mortgage Bondholders of the New York & Oswego Midland Railroad Company is hereby called for TUESDAY, Dec. 17, 1878, at the Delaware & Hudson Canal Company's Building, cor. Cortlandt and So. Church sts., this city, at 11 o'clock A. M., to accept or reject the "Proposed Compromise of Differences between the Holders of Receivers' Certificates and the First Mortgage Bondholders," and to make such modifications in the Bondholders' agreement, made May 14, 1875, as may be necessary. If the "Proposed Compromise" is approved, and for such other business as may come before the meeting.

By order of the Committee,
C. N. JORDAN, Chairman.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT.
PHILADELPHIA, November 1, 1878.

The Board of Directors have this day declared a Semi-Annual Dividend of TWO PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30, 1878, to stockholders as registered on the books at 3 P. M. October 31.

JOHN D. TAYLOR, Treasurer.

Financial.

CITY OF NEW YORK
5 PER CENT CONSOLIDATED
Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of $500 to $1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE
At 106 1-2 and Interest.

DREXEL, MORGAN & CO.
AUGUST BELMONT & CO.
WINSLOW, LANIER & CO.

First Mortgage Seven Per Cent Bonds
OF THE
SIOUX CITY & PEMBINA RR. CO.,

Issued at less than $6,000 per mile of road, and *GUARANTEED*, principal and interest, by the DAKOTA SOUTHERN R. R. Co., for sale at 87½ and accrued interest.

WALSTON H. BROWN & BRO.,
34 Pine Street, New York.

LOUISVILLE & NASHVILLE R'WAY
7 PER CENT SECOND MORTGAGE BONDS.

Principal and interest payable in Gold Coin, maturing in less than five years, and 15 years before the First Mortgage Bonds; whole issue only $4,000,000. A small amount for sale at a price yielding largely on the investment.

ALSO,

KEOKUK & DES MOINES RAILWAY
FIRST MORTGAGE 5 PER CENT BONDS,

45 years to run, interest guaranteed by the Chicago Rock Island & Pacific Railroad, for sale, at 87½ and interest, by

JOHN J. CISCO & SON,
59 Wall Street.

THE UNION PACIFIC RAILROAD COMPANY
OMAHA BRIDGE BONDS.

In accordance with the provisions of the above Bonds, we, the undersigned, hereby give notice that the following numbers, viz.,

800	1369	1013	440	1977	2019	510
677	1180	216	1332	1140	1714	293
1613	1445	1398	1633	413	947	488
1416	915	1786	431	2170	504	1515
2425	624	889	914	1751	1621	294
939	2279	2111	1094	887	927	1066
552	1230	318	474	883	1354	75
1630	186	1130	1191	270	765	18 4
263	1979	881	578	36	1617	596

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said Bonds, at the London and San Francisco Bank, Limited, No. 22 Old Broad street, London, E. C., England, or at the office of Drexel, Morgan & Co., in the City of New York, on the first day of April, 1879.

New York, November 20, 1878.
J. PIERPONT MORGAN, FREDERICK L. AMES, J. HOOD WRIGHT, } Trustees.
Attest, of Drexel, Morgan & Co.
DAVID W. PRICE, Notary Public (83), New York County.
[L. S.]

WANTED:
Chicago & Canada Southern Bonds and Stock.
Minnesota State Repudiated Bonds.
Scioto Valley Railroad First Mortgage Bonds.
Rochester State Line Railroad Bonds.
Township Bonds State New Jersey, issued to RR.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
New Jersey Midland Railroad Bonds.
Atchison & Pike's Peak Railroad Bonds and Stock.
Railroad Bonds endorsed by Michigan Central RR.
Boston & New York Air-Line Railroad Bonds
Railroad Bonds endorsed by Penn. Railroad Co.

FOR SALE:
Cincinnati Lafayette & Chicago RR. 1st Mort. Bonds.
Town Bonds of New York State.
WM. R. UTLEY, 31 Pine St., N. Y.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, NOVEMBER 23, 1878. NO. 700.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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☞ For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

*THE SILVER DOLLAR AND HOW TO UTILIZE IT.**

A singular misconception appears to prevail in some quarters with regard to the position our city banks hold, and the nature and effect of their action on the silver-dollar question. The Cincinnati *Commercial*, in referring to the subject, speaks of the banks as attempting by their action "to repeal the law of the land;" while the Chicago *Tribune* calls it an effort "to force an exclusive "gold standard upon the country." These and other remarks in some of our more prominent journals so totally misrepresent the situation, as we understand it, that it seems to be desirable to state briefly the relationship of the banks and the people and the Government, severally to this dollar, and to one another in respect to it, and how, under the bank propositions, the dollar can be fully utilized.

As a first consideration, and running through the whole discussion, we must not lose sight of the fact that our Clearing House banks are private enterprises, in existence simply for the reason that they meet the commercial wants of the people of this neighborhood. They are compelled to conduct their business with the aim of satisfying those wants, their object of necessity being to make money out of the commercial classes here. In their policy they cannot go counter to, but must reflect, the prevailing opinions and desires of their dealers, especially on questions affecting the safety of funds left with them; for, if they do not, they will lose their business, as other institutions will be formed which will conform to the ideas of the New York public, with regard to safe banking, and obtain the great body of the deposits.

Now these are such evident truths that it seems almost unnecessary to repeat them. But when we read in some of the best papers of our land, propositions for "Congress to force" our financial institutions into taking eighty-five cent "fiats"—or for distinction call them "mandats"—on deposit equally with gold or its equivalent and pay them out when they choose to their customers on their checks in return for gold or its equivalent deposited—when we see propositions like these made in such quarters, the reviving of elementary principles appears necessary. Congress can no more force our New York banks into any act against the demands of the commercial classes here than it can regulate the price of gold by statute, as it once tried to do. To be sure, most of these banks are at present under the United States law, but this is so, not because in the existing condition of things there is any special inducement for their remaining within the national system, but because they have not yet changed. They desire no currency and no other privileges from Congress, and would only need a very slight impulse to re-organize under our State law, which is so framed as best to facilitate the change. It is possible that in accordance with these threats vexatious legislation will be attempted at Washington; but it can effect nothing except it may be to induce the soundest and most conservative of the banks to re-organize as suggested, and to check enterprise by making capital a little more timid.

All this bitterness against banks and bank presidents, however, only serves to obscure the real question. The truth is—and here is the heart of the matter—these institutions and their officers, as we have before intimated, had no option as to the action they should take. In the first place, depositors would not have acquiesced in any other decision, as these officers well knew. All along, the banks have had special gold deposits, and now the simple change made in this particular is, that hereafter green-

* ☞ In the last paragraph of our article last week, headed "How it will Work," there was a typographical error in the date of the statute referred to, it being printed "the act of 1868," instead of "the act of 1878." The correction was so evident that probably no one misunderstood the intention.

backs will be admitted to the same level, because they are to be equivalent to gold. They are exchangeable, the one into the other, at the Sub-Treasury. So our banks conclude to adopt the same rule: the Treasury goes no further—that is, it will not give gold for silver—and neither will the banks. Depositors, therefore, could not consent to put into a bank gold or its equivalent, and run the risk of receiving silver, which is a dollar simply and solely on the mandate of the Government. Suppose a New York merchant wished to pay for a bill of goods in Europe, and drew his check to buy his exchange and had silver tendered on the check. The reader can easily see that business could not be conducted on any such possibility. And yet the banks, if they receive silver in common with gold, must pay it over their counters whenever they have a surplus. Furthermore, as the coinage is going on rapidly, the condition of to-day is not the only one a prudent manager must provide against. Let the policy these silver advocates desire be adopted and the dollars multiply at the regulation rate, even if in a year or two they should not become, outside of banks, as numerous as snow flakes in winter, they would inside of them, because they are so bulky and inconvenient, everyone having a deposit to make would be sure to include all the silver he had on hand. As a result, each merchant desiring to draw five hundred dollars or more, would then be compelled to send a cart with his check, for these institutions would necessarily push it out as fast as it came in. Who thinks New York City would endure such a state of things? Perhaps Chicago would; we leave the *Tribune* to speak for its own people.

But this is not the worse phase of this question. A far more serious one is the fear of the effect on values if the banks were to adopt the opposite course. The managers of savings institutions, life and fire insurance companies, &c., have seen their best assets shrink fifteen per cent and upwards under the process of raising their trusts up to the gold level. They are large depositors in the Clearing House banks, and otherwise so connected with them that they must rise and fall together. Our merchants and manufacturers, also, have suffered in a similar manner and under the same process. All are now safely planted on a gold basis. If the Clearing House banks, however, should take and pay out silver and gold promiscuously, they would soon find only the silver coming back; in time their whole deposits would thus be let down to the silver level and we should finally find ourselves trading on a silver basis, with all assets, both personal and corporate, measured by that standard. Now it makes no difference for the purposes of this argument whether the silver advocates agree or do not agree with us in this position. It is sufficient for us to state that this is almost the universal opinion, among the classes named, at this centre; and being such—whether right or wrong—they would require the banks they patronize to do as our banks have done. The fear of such a disaster acts as strongly as the disaster itself, in leading to the adoption of any precaution. And hence, we say again, these bank presidents had no option; they must do what they have done, or others, more capable of appreciating the situation, would take their places.

What have they done, then? There is danger of our entirely misapprehending their action, judging from the newspaper comments, for in them it is claimed that the act of Congress has been nullified. On the contrary, the truth is they propose no change in principle from their present policy, simply applying to the altered circumstances after resumption, the system which has worked so well before it. In the first place, they announce that they will return to each depositor what he deposits. If he deposits gold or greenbacks, they will let him have which he chooses, because the two will then be interchangeable at the Treasury. This is the exact system that prevails now with regard to gold and gold certificates, and for the same reason. If he deposits silver they will let him have silver, precisely as they now return to a man greenbacks when he deposits greenbacks. In other words, they have always made a distinction, giving value for value, and they do the same in the future. There is therefore nothing new in the system; and furthermore, there could not be a plan devised more just than to return to each depositor what he leaves with them. The other feature of the policy adopted is also a simple continuation of the present practice as to loans. That is, hereafter when the banks lend gold or greenbacks, they will require payment in gold or greenbacks; when they lend silver—if they do lend any—they will require payment in silver. At present, as everyone knows, there is a similar distinction existing in the custom relative to loans of either gold or paper; the same value borrowed must be returned, gold for gold borrowed, paper for paper, and silver for silver. No one has thought the practice a hardship in the past. In fact, it has not only been a great convenience, but without it our facilities for carrying on our external commerce would have been greatly lessened. It was a necessity of the situation; and so, we believe, is the present action. But, says the objector, the silver dollar is a legal tender, and any debt can be paid with it. Perhaps this is so. If it is, and you think such a course will be just, all you have to do is to tender it; the action of the banks cannot deprive you of any legal right. Thus we see, nothing new in principle has been done. The same practices heretofore ruling have simply been adapted to the changed condition which is expected to exist after the first of January.

Our subject has already occupied so much space that little room is left for discussing how the silver dollar may best be utilized. We may say briefly, however, that no plan appears to promise success, under the present condition of the silver question in Europe, which does not include the restricting of its coinage. Limiting the issue and letting the dollars fill the place now occupied by the smaller Government notes, as a species of subsidiary currency, seems to be the only feasible resource. As a further help to their free circulation, the Government might offer to redeem them in gold at the Sub-Treasury in sums of ten dollars, but in no greater amounts. This privilege would give confidence without probably being ever largely used. Under such circumstances it is reasonable to expect the coin to increase in favor, the people becoming accustomed to its weight, and, through constant use, that feature growing to be less of an objection; for the dollars being needed and being widely distributed, would never accumulate to a burdensome extent at any single point. We have not the space to enlarge upon these suggestions at present, but we believe they contain the main features of any successful plan which can be made for utilizing these silver tokens.

HOW CONGRESS CAN SECURE A BLESSING.

The next session of Congress will meet under circumstances so peculiar as to call for the largest exercise of forbearance and moderation. Rarely has there been a session when it was within the limits of practicability to effect so little good, and so much mischief, as now.

Of course, the thoughts of the entire country centre

upon the operation of the Resumption act and the relations the session may bear to that. As to this subject, discussion of the merits of the act itself is now utterly out of date. It has been already executed, in the sense of making preparation. Whether it caused any contraction; whether there has been any contraction at all; whether that contraction, if there has been any, has wrought any harm; whether it was possible to get back to the specie basis without it—all these and many similar questions will, we trust, be allowed to rest.

Good or bad, the act has done its work thus far, and there is now no justification for any interference with it. Say that it has been ruinous already, what it has done is past and beyond restoration; all that remains is to receive the benefit after having paid the price. Say that there is no benefit to be received, and that the price has been paid in vain, leaving no question except how much longer the mischief is to be permitted; even on this extreme anti-resumption ground, we remind those who take that ground that human judgment is fallible and they may be mistaken. If they deny their own fallibility and are sure they are not mistaken, then we appeal to their respect for the Anglo-Saxon idea of fair play. They oppose the act, assert that it will fail and expect to see it fail, and then to be able to triumph in their fore-knowledge. It is not fair play to dampen fuel and then condemn it for not burning; to tie a man's arms and then censure him for not working; to hamper the operation of a law and then proclaim the law a failure. The slightest consideration for fair dealing requires the opponents of the act to give it a chance by letting it alone, by remaining passive spectators. There is another reason for urging this: no interference, by all reasonable probability, can be made effectual during the single month of December; neither repeal nor alteration can prevent the beginning of its enforcement. Hence opposition will be disturbing and useless. It will not only tend to impair public confidence, but will needlessly retard the business of the country.

The majority which passed the Silver bill may, however, most properly make a common-sense examination of the position with respect to that scheme. Waiving just at present the relations of silver to resumption, and all consideration of the much-vexed subject of monetary standards, it is certain that the act was passed, avowedly, to accomplish a purpose which it has gone wide of accomplishing. Its repeal is not necessary now; the proper course is to assume a position of masterly inactivity by suspending its operation. True, this would be to admit having been in error, but the error is already demonstrated. The bill proposed to remedy a great wrong done in 1873, but the country declines to accept the redress. It proposed to increase the circulation, but the circulation has not been materially increased. It proposed to restore a coin which the people wanted, but the people have refused to take that coin. If the coinage goes on, there is no benefit anywhere, unless to the mine-owners. There is no increase of currency; the people do not get the dollars; debtors derive no advantage; there is only a further accumulation probable for some months to come, and to say that this increase of stock will commend the coin to popular use is like saying that a person who has no appetite will be tempted to eat by heaping up food on his plate. On the other hand, if the advocates of silver are attentive to the interests of the country, they must see that it is most unwise to go on alone in this difficult matter, which older nations refuse to risk touching, and that such a course only makes international concurrence more difficult. Moreover, if their zeal for silver is prudent and sincere, they must see that what this country can do alone on behalf of that metal is as likely to work against as for its re-adoption in use; at least, that our solitary action can be only insignificant compared with the concurrent one which we might do much to initiate but are now doing much to discourage. There is nothing to lose, but much to gain, by receding from such a position, and the silver men should be willing to call a halt in a course which has so plainly disappointed their expectations. To promptly suspend the coinage of the silver dollar by joint resolution is the one step which Congress should not omit to take.

In currency matters, nothing more than this need be considered. As to general business, there are many subjects needing attention. The revenue laws are faulty all through, but the lesson of last winter's error of attempting to do much at once in revenue reform is significant. A second session is ordinarily not the one to deal best with so large a subject, and the times are unpropitious for much positive legislation. Business interests have been so long distressed between troubles already had and the fear of uncertain ones to come, that what is most imperatively needed for a while is stability and quiet; bad as our strictly business laws are, they are ills tolerably well understood, and it is better to bear them longer, until business recovers more strength, than to harass it by further uncertainties about the future. Let us have quiet and stability—the opportunity to feel that all except the ordinary and somewhat calculable uncertainties need not be feared before 1880 at least. If the present session can initiate measures of inquiry and preparation which, in some such manner as pertains to Parliamentary inquiries in England, will give a well-founded promise of reaching intelligent and practical conclusions, it will do all in its power for general business.

Taking this view of the situation, the duty of Congress is mainly negative. Particularly, let subsidy schemes, however disguised under the phraseology of so-called commercial conventions, be sternly discouraged; generally, let nothing disturbing be done or threatened—let the country be assured of freedom from agitation and suspense. After all these long years of strain and hope deferred, the country has reached the belief that next year will settle the currency trouble—which has been like an intermittent fever in the system—and bring in a better time of prosperity. That this expectation will be realized, there is no reason to doubt, provided Congress can be induced to refrain from meddling, by quack medicines of statute, with the natural process of recovery. Left alone, confidence will revive and all industries stir once more. The suggestive fact that everything exhibits uneasiness while Congress is in session, and relief as soon as it adjourns, should be accepted by that body as a sharp satirical criticism of the presumption which has hitherto seemed unable to let anything work without poking at it, to quicken or improve it. Give the *vis medicatrix Naturae* a chance. Let Congress be as contemplative, as philosophical, as comfortable, or as anything else, as it likes; but for the present at least, let it be distrustful of itself first and leave this sore-vexed country to rally its strength in peace.

FUNDING OPERATIONS OF THE TREASURY.

During the past week the Treasury has made its seventy-second call for five-twenty bonds. In view of the fact that the country, after a long climb up the hill over hard obstacles, is now at the accomplishment

of a return to the specie basis, it will be interesting to review briefly that progress as shown by the calls for bonds, inasmuch as those, since the beginning of active preparations by the Treasury, serve as tolerable milestones to mark the road. And, as a matter of record, it may be worth while to present a schedule of the entire calls under the act of July 12, 1870; we therefore subjoin the list, by number, date and amount, giving also the current price of gold.

No. of Call.	Date.	Amount.	Gold.
	1871.	$	
1	Sept. 1	100,000,000	112¾
2	Dec. 7	20,000,000	109⅝
3	Dec. 20	20,000,000	108¾
	1873.		
4	Mar. 1	50,000,000	114⅝
5	June 6	20,000,000	117⅞
6	Aug. 16	15,000,000	114⅞
7	Nov. 1	5,000,000	108⅛
	1874.		
8	June 3	5,000,000	111⅝
9	June 12	1,000,000	110⅞
10	Aug. 1	25,000,000	109¼
11	Sept. 1	15,000,000	109⅝
12	Oct. 1	10,000,000	110
13	Nov. 2	5,000,000	110¼
	1875.		
14	Feb. 1	15,000,000	113¼
15	Mar. 1	5,000,000	114⅜
16	Mar. 11	30,000,000	115¼
17	April 20	5,000,000	115⅛
18	May 1	5,000,000	115½
19	May 15	5,000,000	116
20	June 1	10,000,000	116¼
21	June 24	5,000,000	117⅛
22	July 14	10,000,000	114⅜
23	July 28	14,897,200	113⅛
24	Aug. 13	10,000,000	112⅞
25	Sept. 1	8,000,000	114⅛
26	Sept. 1	5,000,000	114⅛
27	Sept. 17	5,000,000	115¾
28	Oct. 1	5,000,000	116¾
29	Nov. 1	10,000,000	115⅞
30	Nov. 15	12,785,350	114¼
31	Nov. 15	6,000,000	114⅛
	1876.		
32	Sept. 1	10,000,000	109⅞
33	Sept. 6	10,000,000	109⅜
34	Sept. 12	10,000,000	109¾
35	Sept. 21	10,000,000	109¾
36	Oct. 6	10,000,000	109¼
	1877.		
37	Jan. 10	10,000,000	105⅞
38	Jan. 26	10,000,000	106⅛
39	Feb. 16	10,000,000	105⅝
40	Feb. 28	10,000,000	104⅝
41	Mar. 3	10,000,000	104⅝
42	Mar. 10	10,000,000	104¾
43	Mar. 15	10,000,000	104⅝
44	Mar. 27	10,000,000	104¾
45	April 5	10,000,000	104⅞
46	April 5	10,000,000	104⅞
47	May 21	10,000,000	106¾
48	May 28	10,000,000	106½
49	June 11	15,000,000	104⅞
50	July 5	10,000,000	105¼
51	July 16	10,000,000	105⅜
52	July 19	10,000,000	105⅛
53	July 27	10,000,000	105½
54	Aug. 3	10,000,000	105⅜
55	Dec. 6	10,000,000	102½
	1878.		
56	April 30	5,000,000	100⅜
57	May 6	5,000,000	100⅜
58	May 22	5,000,000	100¾
59	June 5	5,000,000	100⅞
60	June 20	5,000,000	100¾
61	July 11	5,000,000	100½
62	July 17	5,000,000	100⅝
63	July 23	5,000,000	100½
64	July 30	5,000,000	100½
65	Aug. 5	5,000,000	100½
66	Aug. 7	5,000,000	100½
67	Aug. 10	5,000,000	100½
68	Aug. 16	5,000,000	100⅝
69	Aug. 26	5,000,000	100½
70	Sept. 4	5,000,000	100½
71	Sept. 16	5,000,000	100⅜
72	Nov. 16	5,000,000	100⅛

It appears from the above that 140 millions were called in 1871; in 1872, nothing; in 1873, 90 millions; in 1874, 61 millions; in 1875, 165½ millions. On August 25, 1876, Secretary Morrill made a contract with the Syndicate for 300 millions 4½ per cents, 40 millions being taken positively, and the remainder being optional up to the 4th of the following March; calls then began, and amounted to 50 millions in 1876, and a further 50 millions in 1877 up to the incoming of the present Administration. Under Mr. Sherman, 14 calls were made during 1877, aggregating 145 millions; then there was a pause until after his memorable negotiation of 50 millions of 4½ per cents with the Syndicate, for resumption purposes, on the 11th of April. April 30, the calls were renewed, and 17 have been issued in this year, of 5 millions each, aggregating 85 millions. The total from the beginning is: in 1871, 140 millions; 1873, 90 millions; 1874, 61 millions; 1875, 165½ millions; 1876, 50 millions; 1877, 195 millions; 1878, 85 millions; grand total, 786½ millions.

We give this complete schedule as a matter of record, and are mainly concerned just now with the suggestions derivable from the more recent portions of it; but it is interesting to note—what can hardly be a mere coincidence—the fact that there has been a suspension of calls during the political campaigns. In the Presidential year, 1872,—with, however, an active money market and a pressure of loans of high promise offering—refunding was entirely suspended, as respects issuing calls; in 1876, the Syndicate negotiation seems to have made an exception to this; last year, there was a break of four months in the dates; and the call issued this past week followed a break of two months, during which the campaign of the year was fought out; so, too, during the silver disturbance in the last session of Congress, there was a suspension of calls. We do not say that the connection between these campaigns and the interruption of calls is so close as that between cause and effect; there were other reasons for these breaks, but it seems reasonable to conclude that any disquiet from a political campaign, or from any currency agitation, has acted to suspend these bond operations. Particularly, during the last session, there was a specially large return of bonds from abroad—with which the silver agitation had much to do—and, of course, that was just so far a reduction of the power of the home market to take new bonds.

Of course, this refunding has been vastly assisted by the financial dulness all over the world; but it is still emphatically true that the process has been aided by the improvement of the public credit. Upon this improvement, as aided and proved by the progress of preparation for resumption, we have already commented more than once, and it is shown plainly by the course of gold. During 1876—the second year of the Resumption act—gold visibly began its decline, and during the last months of 1877, in the presence of the workings of Treasury accumulation of coin, it went below 103; this year, as everybody remembers, while the Treasury has been preparing for resumption by selling bonds for gold, and, on the other hand, has been continuing the work of refunding, gold has maintained an almost invariable nominal premium. Fiat resumption is as unreal and impossible as fiat money is; the Resumption act could no more accomplish the one, by the mere force of enactment, without preparation, than a new act can put value into the latter. The gold premium melts away, and the paper promise rises close to par, because of the public faith that the promise will be kept; the public have that faith because—and only because—they see that the money to pay with has been provided. The explanation is as simple as the process itself has been healthy and natural. The process could not be effected at a bound; it must be gradual, like the preparation which produces it. No better lesson of the utter insubstantiality of all schemes for creating value by legislation could be read, and if only this lesson is learned so thoroughly that the American people can never forget it, under any circumstances, it will be worth all its cost. Once out of this terrible subjection to irredeemable paper, without the lasting convulsion which has been the hitherto almost invariable price of escape from it, the people will never again risk the venture, and the Government will, we believe, finally retire from the business of "making" money and regulating the finances.

U. S. Registered Bonds—Books Close.—The following circular has been issued by the Secretary of the Treasury:

"Hereafter the books of this department will be closed to the transfer of all the registered stock, whether held abroad or in the United States, of the 5 per cent funded loan of 1881, 4½ per cent funded loan of 1891, and 4 per cent consols of 1907, as follows:

"Five per cent 1881s, on the evenings of the last days of December, March, June and September.

"Four-and-a-half per cent 1891s, on the evenings of the last days of January, April, July and October.

"Four per cent 1907s, on the evenings of the last days of February, May, August and November.

"And re-opened as follows: Five per cent 1881s, on the morning of the first of February, May, August and November.

"Four and a half per cent 1891s, on the morning of the first of March, June, September and December.

"Four per cent 1907s, on the morning of the first of April, July, October and January.

"If bonds forwarded for transfer are not received prior to the date for closing the transfer books, interest checks will be drawn in favor of the party in whose name the bonds stood at the closing, and the assignee must look to the assignor for the accrued interest for that quarter."

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOVEMBER 8.			EXCHANGE ON LONDON		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.26¼@25.36¼	Nov. 8.	short.	25.28¾
Paris	3 mos.	25.47½@25.52½	....	....	.....
Berlin	"	20.73 @20.77	Nov. 8.	short.	20.46
Hamburg	"	20.72 @20.76	Nov. 8.	3 mos.	20 46
Frankfort	"	20.72 @20.76	Nov. 8.	short.	20.46
Antwerp	"	25.57½@25.62½	Nov. 8.	"	25.31¼
Amsterdam	short.	12.2 @12.3	Nov. 8.	"	12.05
Amsterdam	3 mos.	12 4¾ @12.5¾	....	....	.....
Vienna	"	12.00 @12.05	Nov. 8.	3 mos.	11.20
Genoa	"	28.17½@28.32½	Nov. 8.	short.	27.45
Naples	"	28.17½@28.32½	....	....	.....
St. Petersburg	"	24½@24¾	....	....	.....
Cadiz	"	46¼@46¾	....	....	.....
Madrid	"	46¾@46¾	....	....	.....
Lisbon	90 days.	51½@51¾	....	....	.....
New York	60 days.	.....	Nov. 8.	60 days.	4.80¼
Alexandria	3 mos.	.....	Nov. 6.	3 mos	95¾
Bombay	60 days	1s. 7⅛d.	Nov. 7.	6 mos.	1s 8d.
Calcutta	"	1s. 7⅛d.	Nov. 7.	"	1s. 7⅞d.
Hong Kong	"	.....	Nov. 6.	"	3s. 9½d.
Shanghai	"	.....	Nov. 6.	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, November 9, 1878.

A hopeful view is still taken of the future, but even optimists are of opinion that the process of recovery must be slow. As far as the trade of this year is concerned, there can scarcely be any chance of improvement. Only about seven weeks have to elapse before the year will terminate, and in that brief period merchants are not likely to extend their operations. They would do so were there any certainties of success, but it is felt that the time has not yet arrived for a departure from the prevailing policy of caution; and, as some additional failures have taken place this week, to enter into business of any magnitude would be, to say the least, injudicious. But, although additional failures are reported, it may still be very justly contended that the suspension of the City of Glasgow Bank has not been attended by very disastrous results to the country at large. A considerable section of the community, especially in Scotland, has suffered a great calamity, and the whole trade of the country has, to a certain extent, been suspended. But yet the impression still prevails that the process of rooting out the speculative business of the country, as far as its dangerous aspect and tendency are concerned, is a very wholesome one, and it is to be regretted that the collapse did not take place some years earlier. The Indian papers record the fact that Mr. James Nicol Fleming, of the firm of Nicol & Co., of Bombay, wanted to stop payment as long ago as 1870, and had his advice been followed, the present crisis would have been avoided, and possibly the City of Glasgow Bank would, from somewhat harsh experience, have transacted a business of a sounder nature, and more of the character of sound banking. For many years past it has been a standing grievance that our Eastern trade was unremunerative, and the causes of this state of things are now clearly ascertained. The collapse which has taken place should have a good effect; and, unless there are more firms in existence conducting an unsafe and speculative a business, the time should not be long distant when a steady and fairly lucrative trade should be carried on. It must be borne in mind, however, that the stocks of goods ahead are large, and that it will take some time to work them off; but there are hopes that cotton will be cheap, that labor will be obtainable at reduced rates, and that manufacturers will be able to produce goods at a low price. The state of politics is certainly not calculated to give buoyancy to trade, but the tendency is in the right direction, and this is the best that can be said at present. The principal failures this week have been: Messrs. Knight & Son, of London, Newcastle on Tyne, and Liverpool, liabilities estimated at £100,000; Mr. Robert Forrester, coal master of Glasgow, with liabilities estimated at from £100,000 to £500,000; and W. Wilson & Co., calico printers, Alexandria, Dumbartonshire, Scotland; liabilities about £80,000.

This week's Bank return has been productive of some disappointment, caused by the small increase in the supply of bullion, of only £105,870, against a recorded influx of £304,009. It is evident, therefore, that coin is still wanted in the provinces. A favorable feature in the return is that the total of "other deposits," or current accounts, which include those of the bankers, has been diminished by £1,481,674. The banks are, therefore, more disposed to lend, but some persons anticipated a larger decrease. The proportion of reserve to liabilities at the bank is now 34·84 per cent, against 33·03 per cent last week. The total reserve amounts to £10,636,204, against £9,640,427 last year; while the stock of bullion in both departments is £25,553,029, against £22,278,557 in 1877. "Other deposits," however, are still as much as £26,829,249, against £20,596,694 last year.

Until the publication of the Bank return, the money market showed distinct signs of returning ease; but the movement during the last two days has been arrested. The directors of the Bank have made no change in their rate of discount, which remains at 6 per cent; but it is understood that the charge for advances is reduced from 8 to 7 per cent. The French are still buyers of bills, and business is reported in three months' drafts at as low a figure as 4¼ per cent; but the more general quotations are as follows:

	Per cent.		Per cent.
Bank rate	6	4 months' bank bills	4¼@4⅝
Open-market rates:		6 months' bank bills	4¼@4⅝
30 and 60 days' bills	5¼@5⅜	4 and 6 months' trade bills	5 @5½
3 months' bills	5¼@5⅜		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent
Joint-stock banks	4½
Discount houses at call	4½
Discount houses with 7 days' notice	4¾
Discount houses with 14 days' notice	4¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1878.	1877.	1876.	1875.	1874.
	£	£	£	£	£
Circulation, including bank post bills	30,923,829	28,069,956	28,874,718	28,595,160	27,180 000
Public deposits	3,359,779	3,721,961	5,666,471	3,213,584	3,206,000
Other deposits	26,829,249	20,596,694	27,493,412	20,209,963	19,3.6,000
Government securities	15,187,672	14,493,604	16,309,228	11,811,095	13,511,000
Other securities	22,129,592	18,226,916	16,593,515	14,643,198	18,18?,000
Reserve of notes and coin	10,636,201	9,640,427	18,200,927	10,021,453	9,457,0 0
Coin and bullion in both departments	25,553 029	22,278,557	31,705,867	24,189,799	20,834 000
Proportion of reserve to liabilities	34·84	33·03	51·45	....	.....
Bank-rate	6 p. c.	5 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols	95⅝	96¼	96¼	94¼	93¾
English wheat, av. price	39s. 0d.	53s. 8d.	43s. 2d.	47s. 6d.	41s. 5d.
Mid. Upland cotton	5 11-16d.	6 5-16d.	6¼d.	6 15-16d.	7 11-16d.
No. 40 mule twist	9d.	0¾d.	10¾d.	1s. 0d.	1s. 0¾d.
Clearing House return	79,695,000	94,893,000	91,157,000	99,119,000	92,070,0 0

The Continental exchanges are less favorable to us, and the arrivals of gold from Paris have fallen off very considerably. There is, however, no demand for bar gold for export, and the Bank has gained some small supplies during the week. The silver market has been firmer; but there is scarcely any demand for India, and only a portion of the supply of bills was disposed of on Wednesday, the price obtained being 1s. 7½d. on Calcutta, and 1s. 7⅝d. on Bombay. Mexican dollars have been in demand for the Levant, but there has not been much inquiry from other quarters. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s. d.
Bar Gold, fine per oz. standard.	77	9	@ ..
Bar Gold, refinable per oz. standard.	77	10½	@ ....
Spanish Doubloons per oz.	73	9	@ ....
South American Doubloons per oz.	73	9	@ ....
United States Gold Coin per oz.	76	3½	@ ....
German gold coin per oz.	76	3½	@ ....
SILVER.		d.	d.
Bar Silver, fine per oz. standard.		50⅜	@ ....
Bar Silver, con'ng 5 grs. Gold per oz. standard.		50¾	@ ....
Mexican Dollars per oz		49¾	@ ....
Chilian Dollars per oz		49	@ ....

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	3	2¾	St. Petersburg	6	5
Brussels	4½	4	Vienna	4½	4½@4⅝
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	4½@4⅝	Lisbon and Oporto	....	....
Hamburg	5	4½	New York	..	4½@5
Frankfort	5	4½@4⅝	Calcutta	3	...
Leipzig	5	4½@4⅝	Copenhagen	4@4½	4@4½
Genoa	4	4			
Geneva	4½	4½			

Business on the Stock Exchange has been quiet during the week, without any very distinct tone, but with a tendency in some instances to firmness. There is very little speculation in progress, and investment business is upon a limited scale. An important feature in connection with the stock markets is that on some of our principal railways, especially those in the manufacturing districts, the traffic receipts are declining very considerably. Those of the Northeastern undertaking show a decrease for last week, compared with last year, of £8,705; London & Northwestern, £3,445; Great Western, £1,937; Manchester Sheffield & Lincolnshire, £1,235; Lancashire & Yorkshire, £3,507; Midland, £1 714; and Caledonian, £900. The traffic receipts on the southern lines, however, are satisfactory; but as

regards the northern lines, it is not yet believed that the dividends will be impaired, as the working expenditure has been much reduced of late. Since midsummer, the traffic on the Northeastern railway shows a falling off of about £100,000, which is equivalent to one per cent on the dividend; but this line shows the worst results. It is evident that ample indications exist of the badness of our trade. The market for American railroad bonds has been firm during the week, and the value of these, as well as of Government bonds, has improved. Consols are also higher in price.

Messrs. Rothschild & Sons have issued the prospectus this week of the new Egyptian loan. The amount is £8,500,000 in 5 per cent bonds, which are to be issued at the price of 73 per cent. The Dairah property belonging to the Viceroy and his family, which the Committee of Inquiry have ascertained brings in an annual revenue of £422,426, has been transferred to the State for the service of the loan. It is to be hoped, if this loan prove to be successful, that Egyptian finance will require no more nursing. The Khedive is obtaining this money on reasonable terms, and we may be sure that the proceeds will be satisfactorily applied, as a much more vigilant control will be exercised than has been the case hitherto.

The Board of Trade returns for October, and the ten months ended Oct. 31, have been issued this week. They show the following results:

	1876. £	1877. £	1878. £
Imports in October	29,657,517	36,537,002	29,582,303
Imports in ten months	311,874,377	329,195,405	313,298,375
Exports in October	17,779,274	18,372,823	17,255,459
Exports in ten months	168,814,721	166,058,212	162,181,836

It will be noticed, from the above figures, that both our imports and exports are falling of, a prominent feature being that our imports in October were only £29,582,303, against £36,537,000 last year—a difference of as much as £7,000,000.

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding period in the two preceding years:

COTTON PIECE GOODS OF ALL KINDS.

	1876.	1877.	1878.
To Germany Yards	4,762,100	9,147,300	4,512,200
To Holland	3,160,200	2,863,200	4,234,600
To France	7,228,100	4,872,000	5,056,400
To Portugal, Azores, and Madeira	4,885,100	8,505,500	6,223,900
To Italy	8,441,200	6,513,000	6,766,700
To Austrian territories	1,245,400	913,400	1,144,400
To Greece	3,926,000	3,073,700	6,242,100
To Turkey	34,573,200	29,150,400	31,261,800
To Egypt	8,786,600	10,796,400	9,019,200
To West Coast of Africa	2,257,800	3,694,800	2,284,000
To United States	4,287,200	3,212,400	3,562,100
To Foreign West Indies	9,993,600	8,776,600	7,027,100
To Mexico	2,042,400	6,066,200	2,196,800
To United States of Colombia (New Granada)	1,898,800	4,300,000	5,916,800
To Brazil	15,656,000	15,441,300	14,495,100
To Uruguay	1,133,300	3,202,500	1,357,800
To Argentine Republic	1,668,700	7,721,000	4,496,900
To Chili	2,988,600	4,114,800	2,962,300
To Peru	2,085,000	2,467,200	4,073,000
To China and Hong Kong	41,879,500	17,953,100	26,693,800
To Japan	9,507,700	2,539,200	4,315,600
To Java	7,393,100	3,856,400	2,909,000
To Philippine Islands	4,150,300	3,152,800	3,633,600
To Gibraltar	2,947,500	3,053,300	1,476,000
To Malta	2,555,100	3,526,700	3,036,100
To British North America	928,400	2,216,000	1,036,900
To British West India Islands and Guiana	3,633,600	4,520,300	5,405,400
To British possessions in South Africa	829,800	1,300,700	1,897,600
To British India—			
Bombay	40,186,800	43,144,100	50,879,300
Madras	2,698,700	3,066,200	2,794,000
Bengal	58,832,800	83,671,700	81,381,000
Straits Settlements	6,274,200	9,230,600	8,052,600
Ceylon	3,228,800	2,261,800	1,687,200
To Australia	4,588,700	6,494,400	5,712,800
To other countries	28,939,200	25,990,900	24,322,400
Total unbleached or bleached	253,552,100	246,429,500	228,250,800
Total printed, dyed, or colored	85,005,000	103,831,300	96,732,400
Total of mixed materials, cotton predominating	1,012,600	1,659,000	803,100
Total	339,569,700	348,922,800	325,786,100

The wheat trade has remained quiet, but the holders of good and fine qualities of wheat have succeeded in obtaining rather better terms. There has been no striking feature in the market.

During the week ended Nov. 6, the sales of English wheat in the 150 principal markets of England and Wales amounted to 59,000 quarters, against 48,566 quarters last year; and it is estimated that in the whole Kingdom they were 236,000 quarters, against 194,300 quarters in 1877. Since harvest the sales in the 150 principal markets have been 571,263 quarters, against 491,271 quarters; while in the whole Kingdom it is computed that they have been 2,285,052 quarters, against 1,965,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	10,656,194	11,261,583	6,928,426	13,790,007
Imports of flour	1,256,405	1,312,031	1,146,181	1,137,857
Sales of home-grown produce	9,902,000	8,515,500	9,457,000	8,397,000
Total	21,814,599	21,092,114	17,541,607	23,324,864
Exports of wheat and flour	541,835	404,242	240,452	67,603
Result	21,272,764	20,687,872	17,301,155	23,257,261
Aver. price of Eng. wheat for season	41s. 8d.	56s. 4d.	46s. 10d.	45s. 9d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the last of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat cwt.	10,656,194	11,261,583	6,928,426	13,790,007
Barley	3,236,569	2,331,907	2,909,513	1,802,084
Oats	2,239,775	2,391,452	2,191,539	1,931,168
Peas	346,169	273,280	213,022	120,010
Beans	311,894	949,785	1,024,401	719,374
Indian Corn	7,570,353	5,892,346	9,214,168	4,718,367
Flour	1,256,405	1,312,031	1,146,181	1,137,857

EXPORTS.

	1878.	1877.	1876.	1875.
Wheat cwt.	522,681	396,835	229,693	64,454
Barley	81,745	21,739	2,856	5,928
Oats	19,941	31,255	26,136	62,255
Peas	4,056	4,494	4,854	2,261
Beans	1,278	4,710	5,080	2,299
Indian Corn	62,556	31,531	123,402	7,504
Flour	19,174	7,407	10,759	3,149

The following statement shows the extent of our imports of wheat and flour into the United Kingdom during the first two months of the present and three previous seasons, together with the principal countries whence those supplies were derived:

WHEAT.

	1878. Cwt.	1877. Cwt.	1876. Cwt.	1875. Cwt.
Russia	2,305,169	2,054,203	1,483,283	2,298,290
United States	4,745,914	3,781,601	1,719,534	4,245,002
British North America	940,224	1,130,791	539,209	1,339,816
Germany	689,773	935,951	139,629	1,239,537
France	38	22,090	14,894	451,300
Chili	49,991	157,081	108,792	211,640
Turkey, Moldavia and Wallachia	80,147	113,689	85,061	189,010
Egypt	81,543	375,879	636,829	725,884
British India	154,379	1,185,945	824,588	423,465
Other countries	413,090	366,398	568,903	673,992
Total	9,190,601	10,123,131	5,911,784	11,791,514

FLOUR.

	1878.	1877.	1876.	1875.
Germany	178,181	209,245	185,537	129,763
France	40,028	178,938	175,584	211,743
United States	573,514	365,147	379,966	348,243
British North America	107,864	84,582	75,900	73,363
Other countries	285,950	384,858	225,390	157,735
Total	1,123,570	1,228,760	1,042,397	920,847

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first two months of the present and last three seasons:

	1878. £	1877. £	1876. £	1875. £
Wheat	4,787,303	6,373,595	2,958,131	6,499,576
Barley	1,289,941	1,011,511	932,755	861,550
Oats	723,294	747,167	974,248	897,286
Peas	101,373	94,616	79,242	50,247
Beans	107,979	312,432	333,817	264,385
Indian Corn	1,817,862	1,734,310	2,488,298	1,572,444
Flour	932,578	1,141,595	813,880	760,695
Total	9,760,330	11,417,426	8,560,391	10,703,183

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, reduced the rate of discount from 6 to 5 per cent. The bullion in the Bank has increased £510,000 during the week.

	Sat. Nov. 16.	Mon. Nov. 18.	Tues. Nov. 19.	Wed. Nov. 20.	Thur. Nov. 21.	Fri. Nov. 22.
Silver, per oz. d.	50⅛	50⅛	50⅛	50⅛	50⅛	50⅛
Consols for money	96⅛	95 13-16	95 13-16	95 11-16	95 13-16	95 5-16
" account	96⅛	95⅞	95⅞	95⅞	95⅞	95 5-16
U.S.6s (5-20s) 1867	109	108⅞	108⅞	108½	108⅝	108⅝
U. S. 10-40s	109⅜	109⅜	109⅜	109⅜	109⅜	109⅜
U. S. 5s of 1881	108⅜	108⅜	108⅜	108⅜	108⅜	108⅜
U. S. 4½s of 1891	106⅛	106	106	106	106	106⅛
Erie com. stock	19¾	19¾	19¾	19¾	19¾	19¾
Illinois Central	80⅛	79½	80	78⅝	79½	77⅞
N. Y. Central	....	....	....	....	....	....
Pennsylvania	33¾	33¾	....	....	....	33⅝
Phila. & Reading	13½	11	13¾	13⅝	....	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State) ₱ bbl.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spring, No. 1 ₱ 100 lb	....	....	....	....	....	....
do do No. 2 new "	8 3	8 3	8 2	8 2	8 2	8 3
do winter W. new "	8 10	8 10	8 9	8 9	8 9	8 10
do Southern, new. "	9 0	9 0	8 11	8 11	8 11	9 0
do Av. Cal. white. "	9 8	9 8	9 8	9 8	9 8	9 8
do Cal. club. "	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new "	23 9	23 9	23 9	23 9	23 9	23 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess..₱ bbl.	41 0	44 0	44 0	44 0	41 0	44 0
Bacon, long cl'r, new.₱ cwt.	28 0	28 0	21 6	27 0	27 6	27 0
Bacon, short cl'r, new "	30 0	30 0	29 6	29 0	29 0	29 0
Beef, prime mess .....₱ tc.	....	....	....	....	....	....
Lard, prime West ...₱ cwt.	33 6	33 6	33 6	33 0	33 0	33 0
Cheese, Amer. choice. "	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City..₱ cwt	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine . . "	22 6	22 6	23 0	23 0	22 6	22 0
Rosin, common ..... "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined..₱ gal.	....	....	....	....	....	....
Petroleum, spirits.... "		....	....	....	....	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $3,928,194, against $5,079,836 the preceding week and $6,071,200 two weeks previous. The exports for the week ended Nov. 19 amounted to $6,365,550, against $6,391,896 last week and $5,086,068 the previous week. The following are the imports at New York for week ending (for dry goods) Nov. 14 and for the week ending (for general merchandise) Nov. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$1,010,569	$1,086,295	$972,202	$1,004,828
General merchandise...	3,678,166	3,620,440	4,595,377	2,923,366
Total for the week..	$4,718,735	$4,706,735	$5,567,579	$3,928,194
Previously reported....	290,294,626	249,125,694	281,340,857	248,867,381
Since January 1 ...	$295,013,361	$253,832,429	$286,908,436	$252,795,575

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,832,890	$5,411,468	$6,503,061	$6,365,550
Previously reported....	217,877,592	230,219,313	249,862,230	301,017,370
Since January 1 ...	$222,710,482	$235,630,721	$256,365,291	$307,384,920

The following will show the exports of specie from the port of New York for the week ending Nov. 16, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Nov. 14—Str. Pommerania.....London.....	Mex. silver dols .		$17,500
Nov. 16—Str. Mosel .....London..	Mex. silver dols..		17,000
	Amer. silver bars.		15,000
Nov. 16—Str. City of Chester.....Liverpool....	Amer. silver coin.		2,000
	Am. gold & silver bars. ($2,300 g'd)		25,000
Total for the week ($74,200 silver, and $2,300 gold).....			$76,500
Previously reported ($5,636,001 silver, and $5,807,109 gold).....			11,443,110
Total since Jan. 1, 1878 ($5,710,201 silver, and $5,809,409 gold)....			$11,519,610

Same time in—		Same time in—	
1877.....	$24,952,892	1871.....	$50,600,663
1876.....	41,866,642	1870.....	56,218,431
1875.....	66,592,585	1869.....	30,184,626
1874.....	47,027,005	1868.....	68,481,580
1873.....	46,436,565	1867.....	41,723,804
1872.....	67,031,529	1866.....	57,931,877

The imports of specie at this port during the same periods have been as follows:

Nov. 12—Bark Send.....Maracaibo.....Amer. gold.....			$6,000
Nov. 12—Str. Hadji.....Port-au-Prince...Amer silver			1,775
Nov. 12—Curacoa..... Curacoa.....Amer. silver.. ...			2,417
	Amer. gold.....		250
Nov. 13—Schr Impulse.....Belize .....Amer. silver			250
Nov. 13—Edwin Rowe.....Ciudad Bolivar . Amer. gold.....			115
Nov. 13—Emma Dean.....Puerto Cabello...Amer. gold.....			800
Nov. 14—Str. Saratoga. .....Havana..... ....Foreign gold			3,219
Nov. 14—Str. Kronprinz Frederick William.....St. Thomas.....Amer. silver..			8,000
	Amer. gold.....		700
Nov. 15—Str. Claribel .. ..Kingston.... . ..Foreign silver....			700
	Amer. silver..... ..		3,250
	Foreign gold		200
	Amer. gold.....		1,400
Nov. 16—Str. Bermuda .....Puerto Cabello...Amer. silver			4,575
	Amer. gold.....		21,235
Nov. 16—Str. Clyde.. .... Aspinwall.....Amer. silver..			1,500
Nov. 16—Brig Thos. Brooks .....Santiago deCuba.Amer. silver			3,829
Total for the week ($26,496 silver, and $34,029 gold).....			$60,325
Previously reported ($11,206,140 silver, and $7,021,120 gold).....			18,227,560
Total since Jan. 1, 1878 ($11,232,736 silver, and $7,055,149 gold)..			$18,287,885

Same time in—		Same time in—	
1877. ....$12,935,031		1871...	$8,422,001
1876.....	11,531,809	1870.....	11,284 976
1875	11,566,712	1869.....	14 870.752
1874.....	5,512,072	1868.....	6,528,247
1873.....	17,026,770	1867.....	3 023,221
1872..... ..	5,380,013	1866	9,261,692

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.		Payments.	
	Customs.	Coin. Currency.	Coin.	Currency.
Nov. 16	$157,000	$1,203,929 74 $288,552 16	$1,679,801 80	$241,845 69
" 18.....	314,000	1,060,803 05 496,409 66	892,788 87	620,861 56
" 19.....	341,000	1,028,008 28 452,484 72	491,865 68	376,739 53
" 20.....	205,000	2,110,881 22 314,192 04	1,209,681 49	253,097 06
" 21.....	280,000	1,055,714 18 402,000 70	440,445 80	265,876 26
" 22.....	204,000	1,751,395 93 315,297 17	484,518 80	189,473 63
Total..... .	$1,504,000	$8,210,110 45 $2,268,936 45	$4,999,089 44	$1,247,893 73
Balance, Nov. 15.....	128,980,550 78	46,786,576 66		
Balance, Nov. 22.....	132,191,601 79	47,103,209 38		

Railways of Great Britain.—In continuation of the abstract of the report for 1877, as given on page 488 of the CHRONICLE of Nov. 9, the following summary from the report is presented:

	1877.	1876.	Increase in 1877. Amount.	Per Ct.
Mileage.....	17,027	16,872	206	1·2
Double or more mileage.....	9,235	9,169	68	0·7
	£	£	£	
Capital.....	674,059,046	658,214,778	15,844,272	2·4
Capital per mile open	39,472	39,012	460	1·2
Ordinary capital.....	265,041,733	261,068,633	3,/32,150	1·2
Receipts—				
Passenger.....	26,534,110	26,163,251	370,859	1·4
Goods.....	31,109,947	30,754,317	356,630	1·1
Miscellaneous	2,309,271	2,297,907	31,364	1·4
Total.....	62,953,328	62,215,775	737,853	1·2
Working expenses.....	33,857,018	33,513,509	344,469	1·0
Net earnings	29,115,310	28,680,266	435,084	1·5
Receipts per train mile from passengers and goods traffic..... .	d. 66·19	d. 66·66	d. *0·47	d. *0·7
Expenditures per train mile, exclusive of harbor, &c., expenses...	35·82	36·13	*0·31	*0·9
Net earnings per train mile .	30·37	30·53	*0·16	*0·5
Per cent of net earnings on capital	4·32	4·36	*0·04	*0·9
Dividends paid on ordinary capital	11 51	11·52	*0·01	*0·1

* Decrease.

‡ These percentages are calculated on amounts a little in excess of the true totals.

The final result of railway working in 1877, as shown in these figures, may be stated in a very few words. The extent of the system has been increased very little during the year, only 1·2 per cent, the double mileage having increased only 0·7 per cent. The capital at the same time has increased 2·4 per cent, and the capital per mile open has increased 1·2 per cent. The ordinary capital, however, has increased more slowly than the total capital, or only 1·2 per cent. At the same time, the gross receipts have increased 1·2 per cent, or rather less than the rate of increase of capital; but the working expenditure has increased more slowly still, or only 1·0 per cent; so that the increase of net earnings is 1·5 per cent. The receipts, expenditure and net earnings per train mile have all decreased slightly. The result is (1) a slight diminution of the percentage of net earnings on the whole capital, viz, from 4·36 to 4·32 per cent; and (2) a slight diminution of the dividend paid on the ordinary capital, viz., from 4·52 to 4·51 per cent. These are the results in a year in which the increase of traffic has been at a lower rate than at any time since 1858, the average rate having been in that period 4·65 per cent, while last year it was only 1·21 per cent.

Southern Pacific, Cal.—Advices from Yuma, Arizona, say that track-laying has been resumed on the Southern Pacific road, and that the rails are going down at the rate of half a mile a day. The graders are ahead of the track and already some forty or fifty miles up the valley of the Gila.

Sutro Tunnel Co.—The committee on stock list of the Exchange recommended that the shares of the Sutro Tunnel Company be placed on the regular list, when the engraved certificates are placed in the hands of the trust company and ready for use, and when evidence is furnished that the resolution limiting the mortgage to $2,000,000 is recorded. The following is the official statement of the objects of the company and its financial condition:

"This company has acquired its rights and a large portion of its property under special act of Congress, approved by the President of the United States, July 25, 1866. It is incorporated under the laws of the State of California. The capital stock of the company is $20,000,000, divided into 2,000,000 shares of $10 each. The stock is unassessable. All the stock has been issued excepting 108,000 shares, which are still the property of the company.

"The company has expended in the construction of tunnel, the erection of buildings, machine shops, engines, the purchase of rolling stock, land, etc., over $3,200,000.

"The company's indebtedness under mortgage to Messrs. McCalmont Bros. & Co., No. 15 Philpot Lane, London, England, amounts to about $600,000, payable January 1, 1891. Interest does not commence until January 1, 1879, and it is first payable July 1, 1879, and the mortgage is limited to $2,000,000. There is no floating debt."

—Investors will notice in this issue of THE CHRONICLE the proposal of the Silver Islet Mining Company to sell $50,000 worth of bonds between now and December 5, 1878. We learn that this company owns 110,000 acres of land, situated in Canada, on Lake Superior (Island Royal). Some $2,500,000 worth of silver has already been taken from the company's mines, and the steamer Asia has just arrived at Detroit with silver rock on board from these mines estimated to be worth about $100,000. Specimens of ore now on exhibition at the company's office in this city are said by experts to be the richest ever found.

—We call attention to the notice in our advertising columns of Messrs. Hewson, Kilbreth & Co., who buy and sell odd or broken lots of stock sold on the New York Stock Exchange. This is an old and favorably known house in the street, and parties desiring to transact business in stocks in various lots will do well to give the firm a call.

— Messrs. John J. Cisco & Son, 59 Wall st., ask the attention of investors to the Louisville & Nashville RR. 7 per cent 2d mortgage gold bonds. Also to the Keokuk & Des Moines RR. 1st mortgage 5 per cent bonds, having 45 years to run, interest guaranteed by the Chicago Rock Island & Pacific RR., which they offer at 87½ and interest.

— The $337,000 worth of 6 per cent Hoboken city bonds was awarded to C. Zabriskie of Jersey City at 100 517-1000ths, this being the highest offer received.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized :

2,401.—National State Bank of Oneida, New York. Authorized capital, $60,000; paid-in capital, $60,000. Samuel H. Fox, President; Austin B. French, Cashier. Authorized to commence business Nov. 9, 1878.

2,402.—First National Bank of Mount Sterling, Illinois. Authorized capital, $50,000: paid-in capital, $50,000. Elias F Crane, President; Frederick D. Crane, Cashier. Authorized to commence business Nov 18, 1878.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ashuelot	1¾	Jan. 4.	
Northern	$2 50	Dec. 2.	
Miscellaneous.			
American Express	$2	Jan. 2.	Dec. 11 to Jan. 2

FRIDAY, NOV. 22, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been a quiet one in financial circles here, while in London a practical evidence of the easier feeling is furnished by the reduction of the Bank of England rate to 5 per cent. The approaching meeting of Congress is the subject of considerable discussion, and the possible measures which may be adopted are variously spoken of. Since the passage of the silver law at the last session of Congress, it must be admitted, even by the silver advocates, that everything has gone adversely to the adoption of a silver standard in the United States—the price of silver has declined materially in London, the International Conference at Paris failed to accomplish anything, the convention of the members of the Latin Union has closed after developing a decided feeling against coining silver again freely, and finally it is reported that even the India Government is inclined to adopt measures looking to the gold standard. The American Minister in Mexico writes of the disastrous effects in that country of the silver standard, their money being at a discount of 14 to 18 per cent as compared with gold.

Our local money market has ruled at 3@5 per cent for call loans, and prime commercial paper is in good demand at 4½@5½ per cent.

The Bank of England statement on Thursday showed a gain for the week of £510,000 in specie, and the reserve was 40⅞ per cent of liabilities, against 38⅝ per cent the previous week; the discount rate was reduced to 5 per cent, from 6 the previous figure.

The last statement of the New York City Clearing-House banks, issued November 16, showed an increase of $61,375 in the excess above their 25 per cent legal reserve, the whole of such excess being $12,905,575, against $12,844,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Nov. 16.	Differ'nces fr'm previous week.	1877. Nov. 17.	1876. Nov. 18.
Loans and dis.	$237,645,500	Dec. $2,578,700	$236,308,300	$259,147,100
Specie	25,405,100	Dec. 967,800	19,456,800	19,065,500
Circulation	19,909,100	Inc. 4,000	17,814,900	15,076,600
Net deposits	209,752,100	Dec. 985,500	196,501,500	211,313,900
Legal tenders	39,938,200	Inc. 782,800	39,382,900	43,108,000

The forthcoming annual report of Mr. John Jay Knox, Comptroller of the Currency, will contain a table showing the total average of the capital and deposits of all the State banks, savings banks and private bankers in the country, for the six months ending May 31, 1878. It shows the following figures:

	No.	Capital.	Deposits.
State banks	853	$124,347,262	$229,482,625
Savings banks with capital	23	3,237,342	26,179,968
Savings banks without capital	668	....	803,299,345
Private bankers	2,856	77,798,228	183,832,963
Total of State concerns	4,400	$205,380,000	$1,242,791,000
National banks	2,056	470,390,000	677,160,000
Total of all	6,456	$675,776,000	$1,919,954,000

The report says:

"The total number of national banks organized since the establishment of the national banking system on February 25, 1863, to November 1 of the present year, is 2,400. Of these, 273 have gone into voluntary liquidation by vote of the shareholders owning two-thirds of their respective capitals, and 74 have been placed in the hands of receivers for the purpose of closing up their affairs, leaving 2,053 in existence on November 1 of this year. Included in the aggregate number organized are nine national gold banks, located in the State of California."

United States Bonds.—Government securities have been steady, and a fair business is doing on investment orders. There have been but small transactions between London and this market, in consequence of the firm prices, which show little margin for operations.

The Secretary of the Treasury issued, Nov. 16, the seventy-second call for 5-20 bonds, embracing $5,000,000, to be paid on and after February 16, 1879, on which day interest on said bonds will cease. The description is as follows:

Coupon bonds, dated July 1, 1865, namely: $100, Nos. 140,001 to 142,000, both inclusive; $500, Nos. 99,001 to 102,000, both inclusive; $1,000, Nos. 193,001 to 197,000, both inclusive. Total coupon bonds, $2,000,000.

Registered bonds, as follows: $50, Nos. 2,486 to 2,493, both inclusive; $100, Nos. 19,151 to 19,222, both inclusive; $500, Nos. 11,251 to 11,279, both inclusive; $1,000, Nos. 38,651 to 39,000, both inclusive; $5,000, Nos. 12,101 to 12,350, both inclusive; $10,000, Nos. 23,541 to 24,120, both inclusive. Total registered bonds, $3,000,000. Aggregate, $5,000,000.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
6s, 1881.....reg.	J. & J.	*109	109	109	*108⅞	108⅞	*108⅞
6s, 1881.....coup.	J. & J.	109	*108⅞	108⅞	108⅞	*108¾	*108⅞
6s, 5-20s, 1865...reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, 5-20s, 1865 .coup.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, 5-20s, 1867...reg.	J. & J.	*106¼	*105⅞	106	106	*105⅞	*105⅞
6s, 5-20s, 1867 .coup.	J. & J.	106¼	105⅞	*105¾	*105⅞	*105⅞	*105⅞
6s, 5-20s, 1868...reg.	J. & J.	*108¼	*108	109	*109	*108½	*108½
6s, 5-20s, 1868 .coup.	J. & J.	*108½	*108½	*109¼	109¼	*108½	*108½
5s, 10-40s.....reg.	M. & S.	107½	*107½	*107½	107½	*107⅜	*107⅜
5s, 10-40s .....coup.	M. & S.	*107½	107½	*107⅜	107½	107⅜	107½
5s, fund., 1881...reg.	Q.-Feb.	106	105⅞	106	105¾	105⅞	106
5s, fund., 1881..coup.	Q.-Feb.	105⅞	*105¾	105⅞	*105¾	105⅞	106
4½s, 1891.....reg.	Q.-Mar.	*103⅝	103½	*103½	103⅝	103⅝	103¾
4½s, 1891..... coup.	Q.-Mar.	*104¾	104¾	*104⅝	104⅝	104¾	*104¾
4s, 1907.....reg.	Q.-Jan.	*100⅛	*100⅛	100¼	100¼	*100¼	*100¼
4s, 1907.....coup.	Q.-Jan.	*100⅛	100¼	*100¼	100⅜	*100¼	100¼
6s, cur'cy, '95-99.reg.	J. & J.	*121⅝	*121¼	121¼	*121	*121⅛	*121⅜

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Nov. 1. 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Nov. 1. Registered.	Coupon.
6s, 1881 ....cp.	105⅛ Feb. 25	110¾ June 27	$197,454,550	$85,281,800
6s, 5-20s,'65.ep.	102¼ July 22	105⅛ June 6	34,920,700	26,715,500
6s, 5-20s,'67.ep.	104½ Aug. 12	108⅝ June 27	111,531,800	199,079,300
6s, 5-20s,'68.ep.	106¾ Jan. 2	111¼ June 28	16,078,000	21,387,300
5s, 10-40s....cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund..'81.cp.	102⅜ Feb. 25	107⅞ July 30	244,196,100	264,244,250
4½s, 1891 ..cp.	101⅞ Mch. 1	105 Aug. 17	161,549,400	88,450,600
4s, 1907 ....cp.	99¾ Oct. 3	102⅜ Jan. 9	111,058,100	49,441,900
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 23	64,623,512	.....

Closing prices of securities in London have been as follows:

	Nov. 8.	Nov. 15.	Nov. 22.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	109⅛	109⅛	108⅝	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s.....	109⅜	109¾	109¾	104½ Feb. 25	111⅝ July 30
5s of 1881.....	108¼	108½	108⅜	103⅜ Mch. 1	109⅛ July 9
4½s of 1891.....	107⅛	x06⅛	106⅛	102⅜ Feb. 25	107¼ July 30

State and Railroad Bonds.—Louisiana consols sold to-day at 76¼@77. Tennessees are somewhat stronger, but advices from the State are most discouraging. Virginia bonds are stronger, and it is anticipated that the present law in regard to the State debt may be left without material alteration. Alabama and Georgia bonds are both strong, and have sold at the highest prices ever made.

Railroad bonds are decidedly strong and active, and the Stock Exchange lists show large sales—a good part, no doubt, on speculative account. The revival of confidence in railroad property, and the tempting rates of interest offered by many bonds, against only 4@5 per cent on governments and State and city securities, have had the effect of pushing up prices quite rapidly.

Messrs. A. H. Muller & Son sold the following at auction :

Shares.
50 Nassau B'k of N. Y..... 80
50 Nat. Park Bank.....87@85
50 Tradesmen's Nat. B'k....105½
2 Clinton Hall Asso..... 46
20 Brooklyn Acad. of Music, with 2 admiss. tickets.... 68
300 Brooklyn City RR.....174
35 Firemen's Ins.....106
20 Mercantile Fire Ins..... 85¾
100 Brooklyn Gaslight Co....119
100 Nassau Gaslight Co..... 53
37 Ninth Nat. Bank..... 70
35 Lenox Fire Ins..... 85½
35 North River Fire Ins.....115½
8 Firemen's Ins.....107

Shares.
10 N. Y. Equit. Fire Ins.....195
10 U. S. Fire Ins.....137
15 Eagle Fire Ins.....204
155 Manhattan Gaslight Co...146½
24 Pennsyl. Coal Co.....150
5 Merchants' Fire Ins.....150
25 Citizens' Fire Ins.....186¼
6 Metropolitan Bank.....117
8 Mechanics' Bank.....127½
35 Grocers' Bank..... 54
28 N. Y. Gaslight Co..... 81

Bonds.
$10,000 Third Av. RR. 7 per cent reg. bonds, due 1890. 92½

A. H. Nicolay & Co. sold the following:

Shares.
260 Dickson Manuf. Co. stock of Scranton, Pa., $100 ea. 50
1 Clinton Hall Association.. 49½

Bonds.
$10,000 N. Y. & Oswego Mid.. RR. 2d mort. 7 p. c. conv. bonds, all unpaid conpons attached..... 1

$10,000 N. Y. & Oswego Mid. RR. 7 p. c. conv. equipm't and sinking fund mort. bonds, 1873, coupons attached..... ⅜

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Nov. 15.	Nov. 22.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols.....	76	76¾	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*105⅞	*105¾	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*16⅜	*16⅝	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*31	31¾	30 Nov. 7	39⅝ May 14
Virginia 6s, consol.....	*71	*71	.....	.....
do do 2d series..	*29½	*31	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s.....	*77¼	*77	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	*87½	*87·	61¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	107½	*107¼	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	*114¼	*111	109 Jan. 2	115 Nov. 20
Chic. & Northwest. cp., gold..	105⅜	*105	91⅞ Jan. 14	105⅜ Nov. 14
Chic. M.& St. P. cons. s. f. 7s..	99⅞	100	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917....	.....	110½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*114	*114½	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	*113¾	.....	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s..	*111⅛	111	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....	*116	.....	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp....	119½	*120¼	117⅛ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd..	*103¾	*104½	95⅞ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st..	121½	*121½	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m....	*107¾	*107	102½ Sept. 20	109⅜ May 24
Union Pacific 1st. 6s, gold....	107⅜	107⅜	103⅝ Jan. 7	108⅝ June 28
do sinking fund....	102⅜	102½	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market, with a tone generally steady, has been devoid of striking movements. Western Union varies from day to day, according to the varying prospects of a "distribution" of some sort—the latest plan being to divide up simply the $6,000,000 stock held by the company. The Northwest stocks continue strong on the prospect of dividends on one or both, in December. The coal stocks may be expected to remain a little unsettled until it is decided whether the combination will be continued for another year. Illinois Central and Chicago & Alton were weak, at times, on the reported plans for a direct line for the Wabash road, between Chicago and St. Louis. The Trunk lines have not been very active, and their prices not particularly strong.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wedn'sd'y Nov. 20.	Thursday, Nov. 21	Friday, Nov. 22.
Central of N.J.	32¾ 33¼	32½ 33	33¾ 33½	30 31½	30¾ 31	30¾ 31
Chic. Burl.& Q.	*111¾ 111¾	*109½ 111¾	*110¾ 110¾	*110¾ 110¾	*110¾ 110¾	*110½ 110¾
C. Mil. & St. P.	32 32¾	32⅜ 33	33 33⅜	33¾ 33¾	33¾ 33¾	33¾ 33¾
do pref.	67⅜ 67¾	68 68½	68½ 69¼	68¾ 69¼	68¾ 68¾	68½ 68¾
Chic. & North.	42¾ 43¾	43¾ 44⅜	44⅜ 44¾	44 44¾	44½ 45¼	44½ 44¾
do pref.	75¾ 76¾	76 77	76¾ 77¼	76¾ 77¼	77 77¾	76½ 77¼
C. R. I. & Pac.	118 118¼	118 118¼	118¼ 118½	117¾ 118¼	118 118¼	117¾ 117¾
Del.& H. Canal	45¾ 45¾	45½ 45¾	44 45	43¾ 44⅜	43¾ 44	43½ 43¾
Del. Lack. & W	50¾ 51¾	50⅜ 51½	50¾ 51	49¾ 50⅜	49¾ 50¼	49 49⅜
Erie, $1 paid ..	18¾ 19	18⅞ 19	19⅛ 19	18⅜ 18¾	18⅜ 18¾	18⅛ 18⅜
Han. & St. Jo..	15⅞ 16¼	15⅝ 16	15¾ 15⅞	15⅜ 15⅞	15⅜ 15¾	14⅜ 15⅛
do pref.	30¾ 40⅜	37⅜ 39¼	38¼ 39¼	38¼ 39	38½ 38⅞	37⅜ 38
Illinois Cent...	78¾ 79	77⅜ 78	77⅛ 77¾	76 76¾	76 76¾	74⅝ 75⅛
Lake Shore	67⅜ 68⅝	68¼ 69	68⅜ 69¼	68⅜ 69	68⅜ 68¾	68⅛ 69
Michigan Cent	69 69	68⅛ 69¼	*68¼ 68⅞	68¼ 68¾	68½ 69	68⅜ 68¾
Morris & Essex	82 82¾	82¾ 82⅞	82⅜ 82½	82¼ 82⅜	82½ 82¾	82⅛ 82¾
N.Y. C. & H. R.	....	112 112	112 112¾	*111¼ 112	*111¾ 112	111⅜ 111¾
Ohio & Miss...	7⅜ 7¾	7¾ 7¾	7 7⅛	6¾ 7¼	7 7⅛	6⅞ 7¼
Pacific Mail....	15 15¾	15¼ 15¾	15¾ 16	15⅜ 15⅝	15¾ 15¾	15⅜ 15⅝
Panama	122 122	*122 125	123¾ 124	124 124	124 124	*123 124
Wabash	22¾ 23	22⅞ 23⅜	23 23¼	22¾ 22⅞	21½ 22¼	20¾ 21⅝
Union Pacific..	66 67⅜	65¾ 66¾	66⅜ 66⅝	*66¼ 66¾	66¼ 66¼	66⅛ 66⅝
West. Un. Tel	96¾ 98	98¾ 97	96¾ 96¾	95⅝ 96¼	95¾ 97	95⅜ 96⅜
Adams Exp....	108 108	*107	x106 106	*106	*96¾ 107	100¾ 100¾
American Ex..	48½ 48¾	48¾ 48¾	49 49¾	49¾ 49¾	49⅜ 50¼	48¾ 49¼
United States .	47 47	*47¾ 48	*47¾ 48	*47 48	*47	*47¾ 48
Wells, Fargo..	*98¼ 99¼	*98¾ 99¼	*98¾ 99¾	*98¾ 99¼	98 99	*98¾ 99¼
Quicksilver....	*10¾ 11¾	*10 11¾	*10 11	10½ 10¾	*10	*9¾ 11
do pref.	*32¾	*31¾ 37	*32¼ 38	*32¼ 39	*32¼ ..	*32¼ ....

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	9,830	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	1,420	99¼ Feb. 28	114¾ July 15	91	118⅞
Chic. Mil. & St. P.	38,262	27⅛ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	38,969	64 Oct. 14	84¾ July 9	40⅞	73¼
Chicago & Northw.	128,983	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	72,180	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	5,325	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	6,831	43⅛ Nov. 22	59⅞ July 10	25½	74½
Del. Lack. & Western	109,444	46⅜ Mch. 5	61⅞ July 10	30⅞	77
Erie	9,960	7⅝ Jan. 5	20⅝ Nov. 2	4⅝	15
Hannibal & St. Jo.	5,680	10 Feb. 28	16⅞ Nov. 13	7	12⅞
do do pref.	10,850	21⅝ Feb. 28	41⅝ Nov. 11	17	33⅞
Illinois Central	7,731	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	121,660	55⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	2,680	58½ Jan. 2	72⅝ Apr. 18	35⅜	74¼
Morris & Essex	3,275	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	335	103¾ Feb. 11	115 Sept. 5	85¼	109¾
Ohio & Mississippi	6,825	6⅜ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	3,470	14⅜ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	171	112 Jan. 5	131 Feb. 25	80	130
Wabash	26,247	12⅛ June 26	23⅞ Nov. 11	....	....
Union Pacific	8,700	61¼ July 31	73 Mch. 20	59⅜	73
Western Union Tel.	85,855	75¼ Feb. 13	102 Oct. 31	56	84⅝
Adams Express	55	98 Jan. 8	109¼ Oct. 25	91	105
American Express	719	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	25	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	8	82½ Jan. 7	99¼ Nov. 8	81	90
Quicksilver	100	9¼ Nov. 11	19⅜ Feb 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	West. Un. Tel.	Lake Shore.
Nov. 16	1,800	1,900	17,320	10,700	36,500	33,310	31,600
" 18	6,015	10,100	23,355	11,000	6,330	14,790	20,500
" 19	13,417	12,059	28,100	17,715	9,563	9,950	16,750
" 20	5,630	6,500	14,705	19,450	18,900	8,215	19,700
" 21	3,750	4,210	22,203	9,610	16,372	9,580	15,600
" 22	7,620	4,200	23,300	12,705	21,779	9,980	17,510
Total...	38,262	38,969	128,983	72,180	109,444	85,855	121,660
White stock.	154,042	122,794	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	2d wk Nov.	$124,000	$93,623	$3,394,819	$2,266,532
Atl & Gt. West..	September	334,882	386,074	.....	.....
Atlantic Miss.& O.	September	153,880	185,208	1,198,143	1,258,906
Bur. C. Rap. & N.	2d wk Nov.	30,285	35,731	1,331,262	1,051,901
Burl. & Mo.R.in N.	August....	166,320	123,147	981,089	606,822
Cairo & St. Louis.	October...	21,609	24,096	183,382	199,899
Central Pacific...	October...	1,831,000	1,806,382	14,771,363	13,840,319
Chicago & Alton..	2d wk Nov.	105,341	108,038	4,127,226	3,951,658
Chic. Burl. & Q...	Septem....	1,382,123	1,363,310	10,378,548	8,994,907
Chic. & East. Ill..	2d wk Nov.	17,845	17,249	.....	.....
Chic. Mil. & St. P.	2d wk Nov.	185,000	213,026	7,291,043	7,007,249
Chic. & Northwest.	October*..	1,566,858	1,598,776	11,601,662	10,191,831
Chic. R. I. & Pac.	September	858,338	798,277	.....	.....
Clev. Mt. V. & D.	1st wk Nov	8,932	8,533	324,626	329,250
Dakota Southern.	September	17,431	25,559	155,519	134,582
Denv. & Rio G....	2d wk Nov.	27,000	19,232	971,182	656,572
Dubuque & S. City.	2d wk Nov.	22,426	23,588	.....	.....
Erie.....	August....	1,445,929	1,271,131	9,735,284	9,322,200
Gal. H. & S. Ant..	September	132,148	99,480	861,141	688,284
Grand Rap. & Ind.	August....	$102,386	$96,681	$778,222	$699,342
Grand Trunk.	Wk. end. Nov. 9	191,057	212,052	7,050,852	8,028,054
Gr't Western.	Wk. end. Nov. 8	87,781	93,589	3,861,930	3,771,693
Houst. & Tex. C.	September	332,555	237,139	.....	.....
Ill. Cent. (Ill. line).	October ...	490,130	612,185	4,450,347	4,310,910
do Iowa lines.	October ...	142,106	204,260	1,225,209	1,234,560
Indianap. Ill. & W.	2d wk Nov.	21,730	18,750	1,111,014	1,078,877
Int. & Gt. North..	1st wk Nov	43,857	36,702	1,213,311	1,215,717
Kansas Pacific...	2d wk Nov.	80,018	87,002	3,250,250	2,966,874
Mo. Kans. & Tex.	2d wk Nov.	74,780	68,633	2,561,374	2,778,587
Mobile & Ohio....	August....	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	October ...	137,104	172,353	1,325,135	1,427,114
Pad. & Elizabeth.	October ...	30,357	34,150	.....	.....
Pad. & Memphis..	October ...	9,476	17,300	148,680	151,721
Phila. & Erie.....	September	288,084	322,800	2,625,800	2,148,052
Phila. & Reading.	October ..	1,408,071	1,527,774	10,249,004	11,050,227
St. L. A. & T. H. (brs)	2d wk Nov.	14,200	14,422	429,364	455,638
St. L. Iron Mt. & S.	2d wk Nov.	149,700	120,379	3,893,032	3,753,402
St. L. K. C. & No.	2d wk Nov.	82,068	82,481	2,874,923	2,740,575
St. L. & S. E. (St. L. L.)	October ...	71,002	68,847	539,261	513,038
do (Ken.).	October ...	34,093	32,014	293,516	272,409
do (Tenn.).	October ...	15,783	14,966	141,028	128,143
St. Paul & S. City.	September	52,010	61,720	430,316	349,220
Scioto Valley.....	October ...	28,983	13,416	232,707	.....
Sioux City & St. P.	September	30,418	42,228	266,148	200,826
Southern Minn...	September	34,538	123,351	490,875	425,624
Tol. Peoria & War.	2d wk Nov.	19,680	20,533	1,108,319	974,470
Union Pacific.....	October	1,260,879	1,183,405	10,441,631	10,283,174
Wabash.....	2d wk Nov.	112,670	93,369	4,440,701	4,003,454

*October figures include earnings of Proprietary Roads.

Gold and Silver.—Gold has sold throughout at the nominal premium of 100⅛. On gold loans to-day the borrowing rates were ⅛@1 per cent, and carrying rates 1⅛@2 per cent. Silver quotations from London are not changed from 50½d. per oz. The Treasury Department made a purchase (November 20) of over 400,000 ounces of silver bullion, to be delivered at the Philadelphia, San Francisco and Carson City mints. The amount offered was about 700,000 ounces, but the offers and prices are kept secret.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Nov. 16..	100⅛	100⅛	100⅛	100⅛	$8,048,000	$1,771,168	$1,773,994
" 18..	100⅛	100⅛	100⅛	100⅛	6,220,000	689,000	689,146
" 19..	100⅛	100⅛	100⅛	100⅛	4,243,000	905,000	906,560
" 20..	100⅛	100⅛	100⅛	100⅛	8,101,000	1,328,605	1,331,138
" 21..	100⅛	100⅛	100⅛	100⅛	3,521,000	884,000	885,063
" 22..	100⅛	100⅛	100⅛	100⅛	5,640,000	1,033,521	1,035,249
This week	100⅛	100⅛	100⅛	100⅛	$35,772,000	.....	.....
Prev. w'k	100⅛	100⅛	100⅛	100⅛	60,133,000	$1,070,500	$1,072,921
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅛	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @$4 87	Dimes & ½ dimes.	— 98¼@ — 98⅜
Napoleons	3 84 @ 3 87	Silver ¼s and ½s.	— 98½@ — 99
X X Reichsmarks.	4 74 @ 4 78	Five francs	— 90 @ — 92
X Guilders	3 90 @ 4 00	Mexican dollars..	— 85 @ — 87
Span'h Doubloons.	15 75 @16 15	English silver	4 75 @ 4 80
Mex. Doubloons.	15 50 @15 65	Prus. sliv. thalers.	— 68 @ — 70
Fine silver bars	109¾@ 110¼	Trade dollars	— 98¼@ — 98⅜
Fine gold bars	par.@¼prem.	New silver dollars	— 99⅞@ — par

Exchange.—Foreign exchange is somewhat unsettled, and the demand for bills is, upon the whole, rather moderate. To-day, there was an advance of ½ point in drawers' rates, which was said to be based in part upon the small amount of cotton bills offering at the moment. On actual transactions rates were about ½ point lower than the quotations below.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah, buying at par, selling ⅛@¼ premium; Charleston easy, 1-16 discount, 1-16@⅛ prem.; New Orleans, commercial 3-16, bank ½; St. Louis, 50c. premium; Chicago, par; and Boston, 25c. premium.

Quotations for foreign exchange are as follows:

Nov. 22.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.81⅜@4.82½	4.86¼@4.87
Good bankers' and prime commercial...	4.81¼@4.81⅜	4.85⅜@4.86¼
Good commercial	4.80 @4.81	4.84½@4.85⅛
Documentary commercial	4.79½@4.80½	4.84 @4.85
Paris (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Antwerp (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Swiss (francs)	5.23⅛@5.20⅝	5.20⅝@5.18⅛
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Frankfort (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Bremen (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Berlin (reichmarcks)	94⅛@ 94⅜	94⅝@ 95⅛

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
Sept. 23	181,144,300	3,022,100	5,654,900	53,081,700	25,466,101	42,613,311
Sept. 30.	180,759,400	3,017,600	6,088,700	54,444,500	25,421,700	38,841,352
Oct. 7.	180,104,400	3,311,900	6,183,100	53,273,500	25,500,300	49,237,321
Oct. 14.	128,971,100	2,963,100	6,020,000	53,566,101	25,407,310	47,016,000
Oct. 21.	127,418,700	2,543,800	6,127,300	52,261,000	25,474,100	43,517,518
Oct. 28.	126,876,100	2,557,700	6,521,300	52,210,200	25,388,000	41,489,505
Nov. 4.	126,425,300	2,783,000	7,231,600	54,263,400	25,424,100	44,223,841
Nov. 11.	126,512,400	2,950,300	7,787,500	54,958,500	25,464,701	.....
Nov. 18.	127,202,900	3,135,000	8,060,800	56,254,400	25,468,700	.....

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Sept. 23.	58,300,730	2,093,043	13,064,807	45,335,119	11,215,351	31,681,617
Sept. 30.	58,407,884	1,995,806	12,914,647	45,753,968	11,218,168	28,822,304
Oct. 7.	58,613,729	1,989,310	12,717,102	45,570,415	11,264,957	37,291,196
Oct. 14.	58,650,649	1,83 ,151	12,382,569	45,142,756	11,207,284	32,788,883
Oct. 21.	58,801,493	1,605,812	12,0-5,326	44,786,291	11,253,450	33,730,726
Oct. 28.	58,522,350	1,616,613	11,958,391	44,242,756	11,291,811	29,049,290
Nov. 4.	58,414,341	1,693,177	12,155,847	44,671,891	11,196,121	30,101,649
Nov. 11.	58,379,111	1,874,226	12,331,843	44,109,194	11,230,760	29 [illegible],419
Nov. 18.	57,656,695	1,879,350	12,508,145	44,436,416	11,3 3,116	27,805,172

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 16, 1878:

Banks.	Capital.	Average amount of Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	7,963,500	2,643,200	743,300	9,001,300	44,000
Manhattan Co.	2,050,000	5,453,900	609,300	1,208,100	4,515,600	7,500
Merchants'	2,000,000	6,609,700	1,235,100	1,279,500	6,674,300	88,400
Mechanics'	2,000,000	6,005,200	679,200	706,800	4,652,000	167,300
Union	1,200,000	3,707,200	474,700	512,000	2,852,700	127,000
America	3,000,000	8,002,300	1,442,000	1,840,200	7,343,800	1,100
Phœnix	1,000,000	2,518,000	454,000	157,000	2,348,000	218,000
City	1,000,000	6,289,800	2,038,500	1,396,000	5,699,900	....
Tradesmen's	1,000,000	3,150,700	264,000	202,800	2,028,700	741,300
Fulton	600,000	1,615,300	165,900	367,400	1,262,900	.....
Chemical	300,000	9,730,800	999,400	2,583,400	10,056,000	....
Merchants' Exch.	1,000,000	3,088,400	261,300	387,600	2,312,600	566,200
Gallatin National	1,500,000	3,773,400	325,600	333,700	1,942,000	441,100
Butchers' & Drov.	300,000	1,130,000	122,000	120,000	857,000	265,000
Mechanics' & Tr.	600,000	1,408,000	26,000	230,000	987,000	198,000
Greenwich	200,000	936,700	8,100	175,200	864,800	2,700
Leather Manuf'rs	600,000	2,242,200	430,900	403,500	2,145,200	305,900
Seventh Ward	300,000	856,800	43,700	156,100	781,300	29,200
State of N. York	800,000	1,654,600	280,300	229,500	1,541,600	45,000
American Exch.	5,000,000	11,856,000	1,402,000	760,000	8,448,000	187,000
Commerce	5,000,000	14,019,800	1,859,500	1,411,000	8,354,200	1,748,700
Broadway	1,000,000	4,676,800	92,000	703,800	3,140,700	899,000
Mercantile	1,000,000	3,151,900	296,600	394,200	2,799,200	179,100
Pacific	422,700	2,072,100	27,800	455,700	1,971,400	....
Republic	1,500,000	3,244,900	187,500	528,600	2,082,700	450,000
Chatham	450,000	2,748,900	88,400	675,200	2,528,300	402,000
People's	412,500	1,389,800	15,400	167,800	1,184,500	5,400
North America	760,000	1,628,900	133,000	325,000	1,760,200	....
Hanover	1,000,000	4,981,700	305,600	939,700	4,629,200	447,800
Irving	500,000	1,775,300	37,500	435,500	1,717,300	103,300
Metropolitan	3,000,000	12,996,000	592,000	1,779,000	9,505,000	2,228,000
Citizens'	600,000	1,433,000	88,700	404,200	1,710,200	247,200
Nassau	1,000,000	1,914,400	22,500	225,900	1,738,000	3,900
Market	1,000,000	2,438,900	77,600	453,500	1,695,200	268,400
St. Nicholas	1,000,000	1,794,500	45,900	159,100	658,200	500,100
Shoe and Leather	1,000,000	3,720,000	247,000	483,000	2,838,000	680,600
Corn Exchange	1,000,000	3,219,300	122,000	203,000	1,831,200	4,700
Continental	1,250,000	3,501,600	54,300	635,700	2,553,100	766,300
Oriental	300,000	1,333,500	21,500	170,000	1,161,400	....
Marine	400,000	2,278,000	155,000	435,000	2,174,000	358,200
Importers' & Trad	1,500,000	14,930,600	1,520,800	3,020,400	15,731,500	1,106,500
Park	2,000,000	10,617,400	856,200	3,226,400	13,314,900	53,700
Mech. Bkg. Ass'n	500,000	592,900	35,700	76,500	437,800	296,700
Grocers'	300,000	512,200	1,600	108,000	428,000	....
North River	240,000	755,600	35,000	129,800	693,900	....
East River	250,000	699,000	78,000	79,400	549,800	125,800
Manuf'rs' & Mer.	100,000	328,100	900	100,100	373,500	....
Fourth National	3,000,000	13,350,300	830,900	2,596,200	11,599,400	1,055,100
Central National	2,000,000	7,136,000	309,000	1,675,000	6,906,000	1,488,700
Second National	300,000	1,976,000	.....	521,000	2,063,000	270,000
Ninth National	750,000	3,448,800	189,600	698,700	3,191,400	599,000
First National	500,000	8,730,700	1,299,700	977,300	9,057,000	45,000
Third National	986,300	5,175,600	1,434,200	754,700	5,771,200	799,300
N. Y. Nat. Exch.	300,000	1,130,300	28,300	174,400	767,200	270,000
Bowery National	250,000	1,109,500	8,000	283,000	822,700	224,400
New York County	200,000	1,168,100	.....	310,900	1,156,500	180,000
German Americ'n	750,000	2,083,300	221,000	236,500	2,003,200	....
Chase National	300,000	1,550,300	195,500	237,900	1,509,500	186,700
Total	63,711,500	237,645,500	25,405,400	59,933,200	209,752,100	19,909,400

The deviations from returns of previous week are as follows:

Loans	Dec.	$2,578,700	Net deposits	Dec.	$985,500
Specie	Dec.	967,800	Circulation	Inc.	4,000
Legal tenders	Inc.	782,800			

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,700	19,522,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,000	19,695,600	58,469,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,200	19,325,600	342,277,469
Aug. 24.	236,994,300	18,662,800	55,059,800	216,088,500	19,305,600	330,537,133
Aug. 31.	239,431,700	17,000,300	53,948,500	216,164,100	19,433,700	285,766,611
Sept. 7.	243,432,900	16,953,100	50,283,500	216,711,300	19,062,300	318,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	350,877,791
Sept. 21.	245,377,400	18,322,600	48,538,400	217,304,000	19,616,300	333,606,566
Sept. 28.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12.	248,634,300	13,991,100	42,050,800	210,041,200	19,593,100	424,149,900
Oct. 19.	246,593,100	15,547,800	40,729,100	208,144,600	19,601,200	482,291,920
Oct. 26.	245,106,400	19,860,500	39,962,500	211,096,700	19,889,700	392,878,293
Nov. 2.	244,511,800	24,144,100	40,219,000	215,423,400	19,904,300	488,571,553
Nov. 9.	240,224,200	26,373,200	39,155,400	210,737,600	19,905,400	408,903,425
Nov. 16.	237,645,500	25,405,400	39,938,200	209,752,100	19,909,400	460,572,737

Note.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	116¼
do 5s, gold	110	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107¾	108
do land grant 7s	100⅜	1065/8
do 2d 7s	103	103⅛
do land inc. 8s	....	....
Boston & Albany 7s	118¼	....
do 6s	107	....
Boston & Lowell 7s	114	....
Boston & Maine 7s	116	....
Boston & Lowell 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	111½	....
do Neb. 6s	102	102¼
do Neb. 8s, 1883	....	....
Conn. & Passumpsic, 7s, 1897	....	....
Eastern, Mass., 8⅛s, new	73	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	107¾	107¾
do do 7s, inc	102	103
Hartford & Erie 7s, new	27¾	27¾
Ogdensburg & Lake Ch. 8s	100	....
Old Colony, 7s	115	....
do 6s	....	....
Omaha & S. Western, 8s	....	113⅜
Pueblo & Ark. Valley, 7s	....	100⅜
Rutland 8s, 1st mort	65	70
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	83½	84¼
Boston & Albany	128	....
Boston & Lowell	....	....
Boston & Maine	106½	....
Boston & Providence	102	103
Burlington & Mo. in Neb	112¾	113
Cheshire preferred	20	....
Chic. Clinton Dub. & Min	47	....
Cin. Sandusky & Clev	3⅛	3¾
Concord	75	....
Connecticut River	138	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	13	13½
Eastern (New Hampshire)	....	....
Fitchburg	121	122
Kan. City Top. & Western	....	90
Manchester & Lawrence	....	....
Nashua & Lowell	....	....
New York & New England	27⅝	28

BOSTON, PHILADELPHIA, Etc.—Continued.

Securities.	Bid.	Ask.
Northern of New Hampshire	90	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	14⅜	14¾
do pref	60	61
Old Colony	92¼	92¾
Portland Saco & Portsmouth	90	....
Pueblo & Arkansas	64¼	64½
Rutland, preferred	....	7
Vermont & Massachusetts	....	112
Worcester & Nashua	23	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	111	111¼
do 6s, 10-15, reg., 1-77-'82	....	105
do 6s, 15-25, reg., 1882-'92	110¾	111½
do 6s, In. Pisne, reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 6s, old, reg	106	109
do 6s, n., rg., prior to '95	117	117¼
do 6s, n., rg., 1895 & over	117¼	117¾
Allegheny County 5s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 5s, reg. & cp., 1913	80	83
do 6s, gold, reg	....	....
do 7s, w't'r ln., rg. & cp.	103	....
do 7s, str. imp., reg., '83-86*	80	....
N. Jersey 6s, reg. and coup	..	....
do exempt, rg. & coup	..	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	..	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	20	....
do do pref	30	35
Catawissa	....	....
do pref	33	....
do new pref	30	30½
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref	39	....
Bar. P. Mt. Joy & Lancaster	....	....
Buntingdon & Broad Top	1⅛	....
do do pref	2⅜	....
Lehigh Valley	37½	37¾
Little Schuylkill	....	44
Minehill	48¾	49
Nesquehoning Valley	45½	40
Norristown	99½	101
Northern Pacific, pref	19¾	20
North Pennsylvania	35	38⅛
Pennsylvania	33	33⅜
Philadelphia & Erie	7	7⅜
Philadelphia & Reading	13¼	13⅜
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	5¼	5⅜
United N. J. Companies	129¾	130
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	16	16⅜
Morris	50	52
do pref	125	127
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	6	6½
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 s-10s, 1895	....	107¾
do 7s, E. ext., 1910	87	....
do Inc. 7s, end., '94	24	24½
Belvidere Dels. 1st m., 6s, 1902	....	..
do 2d m. 6s, '83	102	..
do 3d m. 6s, '37	....	....
Camden & Amboy 6s, coup., '83	104	....
do 6s, coup., '89	105	....
do mort. 6s, '89	108½	109
Cam. & Atl. 1st m. 7s, g., 1903	114	116
do 2d m., 7s, cur., '80	100	103
Cam. & Burlington Co. 6s, '97	100	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	106	....
Connecting 6s, 1900-1904	104¾	....
Delaware mort., 6s, various	105	109
Del. & Bound Br., 1st, 7s, 1905	99¼	99½
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	106½	....
do 5s, perp	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	101	106
do 2d m. 7s, gold, '95	....	....
do 3d m. cons. 7s, '95	22	....
Ithaca & Athens 1st g'd, 7s, '90	105	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	..
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	112½	....
do do reg., 1898	113¼	114½
do 2 l m., 7s, reg., 1910	116	118
do con. m., 6s, rg., 1923	102¼	103
do do 6s, r. p., 1918	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	108½	....
do 2d m. 7s, cp., '96	113	....
do gen. m. 7s, cp., 1903	107	....
do gen. m. 7s, reg., 1903	107	109
Oil Creek 1st m. 7s, coup., '82	75	....
Pittsb. Titusv. & B., 7s, cp., '96	34½	35
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	116	117
Pennsylv., 1st m., 6s, cp., '80	105	10556
do gen. m. 6s, cp., 1910	109	111⅜
do gen. m. 6s, rg., 1910	109½	....
do cons. m. 6s, rg., 1905	99	....
do cons. m. 6s, cp., 1905	100	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	103	104
do 2d m. 7s, cp., '88	104	104½
Phila. & Read. 1st m. 6s, '43-'44	....	....
do do '48-49	....	....
do 2d m., 7s, cp., '93	100	11[illegible]
do deben., cp., '93*	....	....
do do cps. off	....	27
do scrip, 1883	50	53
do In. m. 7s, cp, 1896	....	....
do cons. m. 7s, cp., 1911	101	102
do cons. m. 7s, rg., 1911	101	102
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893	45	30
do 7s, coup. off, '93	28	30
do scrip, 1852	....	....
Phila. & Read. C. & I. deb. 7s, '82	*	....
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Clin. & St. L. 7s, con., 1905	93½	94
Shamokin V. & Pottsv. 7s, 1901	99	....
Steubenv. & Ind. 1st, 6s, 1884	96	99
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	71	75
Sunbury & Erie 1st m. 7s, '97	....	....
Union & Titusv. 1st m. 7s, '90	25	37½
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '95	75	....
West Chester cons. 7s, '91	113½	114
West Jersey 6s, deb., coup., '83	80	....
do 1st m. 6s, cp., '96	106	107
do 1st m. 7s, '99	105	106¼
Western Penn. RR. 6s, cp., 1899	....	....
do 6s, P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Navigs. m., 6s, reg., '84	105	105½
do mort. RR., rg., '97	105	....
do m. conv. g., rg., '94	95½	96
do mort. gold, '97	94½	95
do cons. m. 7s, rg., 1911	60	70
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	65	70
Schuylk. Nav. 1st m. 6s, rg., '97	88	89
do 2d m. 6s, reg., 1907	..	60
do 6s, boat & car, rg., 1913	....	....
do 7s, boat & car, rg., 1913	....	70
Susquehanna 6s, coup. 9.8	22	30
BALTIMORE.		
Maryland 6s, defense, J. & J	108¼	109
do 6s, exempt, 1887	111	113
do 6s, 1890, quarterly	106¼	110
do 5s, quarterly	99	100
Baltimore 6s, 1881, quarterly	108	110
do 6s, 1886, J. & J	108	110
do 6s, 1890, quarterly	110½	110⅝
do 6s, park, 1890, Q.—M.	109	111
do 6s, 1893, M. & S	111	114
do 6s, exempt, '95, M. & S	112	115
do 1900, J. & J	111	112
do 1902, J. & J	112	111
Norfolk water, 8s	110½	115
RAILROAD STOCKS.—Par.		
Balt. & Ohio	100	38½ 87
do Wash. Branch	100	125 135
do Parkersb'g Br.	50	2 5
Northern Central	50	13½ 14¼
Western Maryland	50	2 5
Central Ohio	50	 28
Pittsburg & Connellsville	50	2 5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	102	105
do 6s, 1885, A. & O	105½	106
N. W. Va. 3d m., guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '98, J. & J	96½	98
Northern Central 6s, '85, J. & J	106	107¼
do 6s, 1900, A. & O	101¼	104
do 6s, gld, 1900, J. & J	94	95
Cen. Ohio 6s, 1st m., '90, M. & S	99¾	101
W. Md. 6s, 1st m., gr., '90, J. & J	108	110
do 1st m., 890, J. & J	101	105
do 2d m., guar., J. & J	108	110
do 2d m., pref	69	71
do 2d m., gr. by W. Co. J. & J	104	108
do 6s, 3d m., guar., J. & J	109	112
Mar. & Cin. 7s, '92, F. & A	83	84
do 2d, M. & N	27	28⅛
do 3s, 8d, J. & J	11¼	11¾
Union RR. 1st, guar., J. & J	....	....
do Canton endorsed	104	105
MISCELLANEOUS.		
Baltimore Gas certificates	95	100
People's Gas	11	12
CINCINNATI.		
Cincinnati 6s	† 97	98
do 7s	† 105	107
do 7-30s	† 106	108
do South. RR. 7-30s	† 104½	104¾
do do 6s, gold	91	92
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs	100	102
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101½
do 2d m. 7s, '85	97	98
Cin. Ham. & Ind., 7s, guar	40	45
Cin. & Indiana 1st m. 7s	93	....
do 2d m. 7s, '77	72	....
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	101	101½
do 2d m. 7s, '87	97	98
do 3d m. 7s, '88	90	92
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	x75	....
Ind. Cin. & Laf. 1st m. 7s	....	....
do (I. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '83	98	100
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	101	102
Dayton & Michigan stock	18	20
do 8. p.c. st'k, guar	....	96
Little Miami stock	95	97
LOUISVILLE.		
Louisville 7s	† 100¼	103¼
do 6s, '82 to '87	† 97	98
do 6s, '97 to '98	† 96½	98¼
do water 6s, '87 to '89	† 99½	99⅝
do water stock 6s, '97	† 96½	98⅝
do wharf 6s	† 99½	99⅝
do spec't tax 6s of '89	† 99¼	101¾
Louisville Water 6s, Co. 1907	† 101¼	....
Jeff. M. & I. 1st m. (1 & M) 7s, '81	....	90¾
do 2d m., 7s	10	90¾
do 1st m., 7s, 1906	† 100¾	107
Louisv. C. & Lex. 1st m. 7s, '97	† 104½	104¾
Louis. & Frk., Louisv. ln., 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	† 98	99½
1st m. Leb. Br. Ex., 7s, '80-85	† 98	99½
Lou. ln. do 6s, '93	† 98	99⅝
Consol. 1st m. 7s, '98	† 104½	105
Jefferson Mad. & Ind. stock	† 103½	104
Louisville & Nashville stock	38¼	38¾
ST. LOUIS.		
St. Louis 6s, long	† 102¾	104
do water 6s, gold	† 103¾	104¾
do do do new	† 104	105
do bridge appr., g. 6s	† 103⅜	104¾
do renewal, gold, 6s	† 103⅜	104¾
do sewer, g. 6s, '91-2-3	† 103⅜	104¾
St. Louis Co. new park, g. 6s	† 104½	109
do cur. 6s	†	....

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43	...
do 5s, 1886	44	....
do 8s, 1886	43	....
do 8s, 1888	43	....
do 8s, M. & E. RR.	...	....
do 8s, Ala. & Ch. R.	...	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	21	30
do 7s, L. R. & Ft. S. iss	3	6
do 7s, Memphis & L. R.	3	....
do 7s, L. R. P. B. & N. O	3	6
do 7s, Miss. O. & R. R	3	6
do 7s, Ark. Cent. RR.	3½	5
Connecticut 6s	108	....
Georgia 6s	100½	....
do 7s, new bonds	106½	111
do 7s, endorsed	107½	....
do 7s, gold bonds	107	....
Illinois 6s, coupon, 1879	104	....
do War loan	102½	....
Kentucky 6s	103	....
Louisiana 6s	52	....
do 6s, new	52	....
do 6s, new float'g debt	52	....
do 7s, Penitentiary	52	....
do 6s, levee	52	....
do 8s, do	52	....
do 8s, do 1875	52	....
do 8s, of 1910	....	18
do 7s, consolidated	70½	77½
do 7s, small	....	70
Michigan 6s, 1878-79	103½	....
do 6s, 1883	....	....
do 7s, 1890	113	....
Missouri 6s, due 1878	102	....
do do 1882 or '83	103	....
do do 1886	104½	....
do do 1887	105	....
do do 1888	105½	....
do do 1889 or '90	105½	....
Asylum or Un., due 1892	105	....
Funding, due 1891-5	....	1:0
Han. & St. Jos., due 1886	104½	104½
do do 1887	104½	....
New York State—		
6s, gold, reg ...1887	....	....
6s, do coup..1887	....	....
6s, do loan..1892	....	....
6s do do ..1891	....	....
6s, do do ..1892	....	....
6s, do do ..1893	....	....
North Carolina—	121	....
6s, old, J. & J	16½	17
do A. & O	14½	16½
N. C. RR	80	....
do ...A. & O	80	....
do coup. off, J. & J	60	....
do do off, A. & O	60	....
Funding act, 1866	9½	....
do 1868	9	10
New bonds, J. & J	9½	....
do A. & O	9	10
Special tax, Class 1	1½	2½
do Class 2	1½	2½
do Class 3	1½	2½
Ohio 6s, 1881	105	....
do 6s	1104	....
Rhode Island 6s, op., '88-9	108	....
South Carolina 6s	20	....
Jan. & July	10	....
April & Oct	10	....
Funding act, 1868	10	....
Land C., 1869, J. & J	10	....
Land C., 1869, A. & O	10	....
1s of 1868	10	....
Non-fundable bonds	1½	2½
Tennessee 6s, old	31½	32½
do 6s, new	30	31
do 6s, new series	30	....
Virginia 6s, old	23	....
6s, new bonds, 1866	23	....
6s, do 1867	20	....
6s, consol. bonds	71	....
6s, ex matured coup	84½	....
6s, consol., 2d series	31	....
6s, deferred bonds	....	8
D. of Columbia 3-65s, 1931	77	77½
do small	....	....
do registered	77	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
Active prev'iously quot'd.)		
Albany & Susquehanna	79½	80½
Burl. C. Rap. & Northern	....	....
Canada Southern	.....	30½
Chicago & Alton	77	78½
do pref	102	....
Cleve. Col. Cin. & I.	80½	81½
Cleve. & Pittsburg, guar.	81	83
Col. Chic. & I. Cent	....	5
Dubuque & Sioux City	....	....
Erie pref., $2 assess. paid	....	....
Harlem	140	143
Joliet & Chicago	....	....
Kansas Pacific	10	....
Long Island	....	....
Missouri Kansas & Texas	....	....
Nashv. Chat. & St. Louis	....	....
New York Elevated Rlt.	....	....
N. Y. New Haven & Hart.	100½	102
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	....	99¾
do do special	81½	....
Rensselaer & Saratoga	100	103
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	2	....
do do pref.	7	11
Belleville & So. Ill., pref.	....	....
St. L. I. Mt & Southern	14½	15¼
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C.	128	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel.	28	28¾
Am. District Telegraph	....	....
Canton Co., Baltimore	20	24
American Coal	....	35½
Consolidat'n Coal of Md.	25	25½
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	135	....
Spring Mountain Coal	....	50
Mariposa L. & M. Co	....	3¼
do do pref.	....	....
Ontario Silver Mining	....	40
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston & Erie, 1st m.	....	28½
do guar.	....	29½
Bur. C. R. & North., 1st 8s	71¾	72
Minn. & St. L., 1st 7s gua	....	....
Chest. & Ohio 6s, 1st m.	27	....
do ex coup	25	....
Chicago & Alton 1st mort.	104	....
do income	104	....
do sink'g fund		103½
Joliet & Chicago, 1st m.	108	....
La. & Mo., 1st m., guar.	99½	99¾
St. L. Jack. & Chic., 1st m.	105	....
Chic. Bur. & Q. 8 p.c., 1st m	113¾	114
do consol. m. 7s	114	115
do 5s sink. fun'd	95	95
Ch. Rk. I. & P., s.f. inc. 6s, '95.	....	....
6s, 1917, coupon	....	110½
6s, 1917, regist'd	....	110¾
Central of N. J., 1st m., '90	114¼	115
do 1st consol.	87	....
do assented	72¾	72¾
do conv.	86	....
do assented	71½	72¾
do $1,000 adj'm't b	52¾	....
do $500 do b	....	70
Lehigh & W. B. con. guar	90	70
do do assented	43½	44
Am. Dock & Imp. bonds	55	58
do do assented	53	55
Ch. Mil. & St. P., 1st m. 8s, P. D	121	....
do 2d m. 7 3-10, do	106	....
do 1st 7s, $g., R. D	106¾	106¾
do 1st m., La C. D.	100	....
do 1st m., I. & M.	100	100¼
do 1st m., I. & D.	100	103½
do 1st m., H. & D.	100	....
do 1st m., C. & M.	108	110
do consol. sink. fd	105½	106
do 2d m.	100	....
do 1st m., 7s, I. & D. E. 8	97½	97¾
Chic. & N. West, sink. fd	107½	....
do int. bonds	105	....
do consol. bds	111¾	112½
do ext'n bds.	105	....
do 1st mort.	108	....
do cp. gld. bds.	105	105½
do reg. do	104½	....
Iowa Midland, 1st m. 8s	103½	....
Galena & Chicago Ext.	106	....
Peninsula 1st m., conv.	....	115
Chic. & Milw., 1st mort.	....	113
Winona & St. P., 1st m.	103½	....
do 2d mort.	....	90
C. C. C. & Ind's 1st m. 7s, S. F.	108½	110
do consol. m. bds	94½	....
Del. Lack. & West., 2d m.	104	....
do 7s, conv.	103	....
do mort. 7s, 1907	104	....
Syr. Bingh. & N. Y. 1st, 7s	100	....
Morris & Essex, 1st m.	....	117¾
do 2d mort.	107¾	107¾
do bonds, 1900	....	85
do construct'n	....	....
do 7s, of 1871	....	101
do 1st con. guar.	93	94
Del. & Hud. Canal, 1st m., 7s	103½	....
do do '89	97¾	98
do 1st extended	....	100
do coup. 7s, 1894	....	90¾
do reg. 7s, 1894	....	97
Albany & Susq. 1st bds	113	....
do 2d do	100	100¾
do 8d b'n'd's	95	....
1st consol. 6s	....	....
Rens. & Saratoga, 1st coup	118	118
do 1st reg.	118	....
Denv. & Rio Grande 1st m., 1900	84½	84¼
Erie, 1st mort., extended	114¾	115¼
do 2d do 7s, 1879	104½	....
do 3d do 7s, 1883	107	107¼
do 4th do 7s, 1880	103½	104½
do 5th do 7s, 1888	109½	110
Missouri 6s, cons., mort., g'd bds	....	....
do 7s, cons., mort., g'd bds	112	114
Buff. N. Y. & E. 1st m., 1916	104¾	....
Han. & St. Jo., 8s, conv. mort.	100¾	100¾
Ill. Cen.—Dub. & Sioux C., 1st m	102	....
do do 2d div.	1/8	....
Cedar F. & Minn., 1st mort.	280	....
Indianap. Bl. & W., 1st mort.	126	....
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	108¾	....
Cleve. & Tol. sinking fund	110¾	....
do new bonds	....	108¾
Cleve. P'ville & Ash., old bds	103	105
do do new bds	110	115
Buffalo & Erie, new bonds	110¾	....
Buffalo & State Line 7s	103	....
Kalamazoo & W. Pigeon, 1st	100	....
Det. Mon. & Tol., 1st 7s, 1906	109¾	....
Lake Shore L'Nv. bonds	....	111¾
do Cons. coup., 1st	113¾	....
do Cons. reg., 1st	114	114¾
do Cons. coup., 2d	106	....
do Cons. reg., 2d	102	....
Marietta & Cin. 1st mort	80	....
Mich. Cent., consol. 7s, 1902	110½	111
do 1st m. 8s, 1882, s.f.	104	111
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	120	....
N. Y. Central 6s, 1883	103¾	104
do 6s, 1887	107	108
do 6s, real estate	103	....
do 6s, subscription	103	....
do & Hudson, 1st m., coup	120¾	....
do do 1st m., reg.	119	....
Hudson R. 7s, 2d m., s.f., 1885	112	....
Canada South., 1st guar.	74¾	75
Harlem, 1st mort. 7s, coup	118	....
do do 7s, reg	118	....
North Missouri, 1st mort	107	107½
Ohio & Miss., consol. sink. fd.	104¾	105
do consolidated	104¾	104¾
do 2d do	69¾	....
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds	107¾	....
do San Joaquin branch	92	92¾
do Cal. & Oregon 1st	93	93¾
do State Aid bonds	....	....
do Land Grant bonds	92	92¼
Western Pacific bonds	101	95
Southern Pac. of Cal., 1st m.	91	107¾
Union Pacific, 1st mort. b'ds	107¼	106¾
do Land grants, 7s	106¾	102¾
do Sinking fund	102½	101¾
Pacific R. of Mo., 1st mort	101¾	103
do 2d mort	102¾	....
do income, 7s	....	....
do 1st Caron't B	67	....
South Pac. of Mo., 1st m	88	90
Kansas Pac., 1st m. 6s, 1895	112	....
do with coup. cts	105	....
do 1st m., 6s, 1896	106	....
do with coup. cts	101¾	102
do 1st, 7s, Leaven. br., '96	37	....
do with coup cts	81	....
do 1st, 7s, R. & L. G. D'd. '99	80	....
do with coup. cts	73½	73¾
do 1st m., 7s, 1'd gr., '80	....	....
do with coup. cts	76¾	80
do 24 mort., 7s, 1895	15	....
do with coupon cts	18	....
do inc. cp. No. 1 to 1916	14¾	....
do inc. cp. No. 16 to 1916	14	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	121¾	123
do do 2d m	117	....
do do 3d m	108	109
Cleve. & Pitts., consol., s.f.	111¾	112
do 4th mort	107	108
Col. Chic. & Ind. C., 1st mort	53	55
do do 2d mort	....	6
Rome Watert'n & Og., con. 1st	80	....
St. L. & Iron Mountain, 1st m.	107	....
do do 2d m.	75	....
St. L. Alton & T. H., 1st mort.	108	....
do 2d mort., pref.	73¾	80
do 2d mort. inc'me	....	36
Belleville & S. Ill. R. 1st m. 8s	90¼	....
Tol. Peoria & Warsaw, 1st E. D	107	....
do 1st W. D.	107	....
do 2d mort.	....	....
do Ingt'n Div	....	40
do 2d mort.	....	....
do consol. 7s	24	....
do P. Com. cepts, 1st, E. D	97¼	....
do do 1st, W. D	97	98
do do Bur. D	....	....
do 1st pref. inc for 3 t M	23	35
do do fo cons'd	23	40
Tol. & Wabash, 1st m. extend.	103	....
do ex coupon	....	....
do 1st m. St. L. div.	....	....
do ex-matured coup	....	86
do 2d mort	....	97¾
do Extended, ex coup	73¾	....
do aquin't bonds	16	10
Tol. & Wabash con. bonvert	70	....
do Ex. Aug., '78, & prev's	53	60
Great Western, 1st m., 1893	....	....
do ex coupon	104½	106
do 2d mort., '93	92	....
2d mort., Ex. & Nov., '77, coup.	74¾	76¼
Quincy & Toledo, 1st m., '90	90	....
do ex mat. & Nov., '77, con	....	80
Illinois & So. Iowa, 1st mort	105	....
do ex coupon	87¾	90
Han. & Cent. Missouri, 1st m	91	92
Pekin Lin'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	108	....
do do reg	107¾	....
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	108	106
Buffalo Water, long	105¾	113
Chicago 6s, long dates	100	101¼
do 7s, sewerage	105	106½
do 7s, water	108	109
do 7s, river improv't	106	106¾
Cleveland 7s, long	108	109
Detroit Water Works 7s	110½	112
Elizabeth City, short	72	78
do long	69¾	72½
Hartford 6s, various	104	107
Indianapolis 7-30s	105	....
Long Island City	....	100
Newark City 7s long	108	111
do Water 7s, long	112	115
Oswego 7s	101	102¾
Poughkeepsie Water	110¾	111¾
Rochester C. Water bds., 1903	111	113
Toledo 8s, water, 1894-'94	105	109
Toledo 7-30s	107	100
Yonkers Water, due 1903	108	....
RAILROADS.		
Atchison & P. Penk, 6s, gold	55	65
Boston & N. Y. Air Line, 1st m	102	103½
Cairo & Fulton, 1st 7s, gold	73	81
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	84	....
Central of Iowa 1st m. 7s, gold	38¼	40
Chic. & Can. South 1st m. g. 7s	24	30
Chic. & East. Ill. 1st mort., 6s	67	70
do 2d m. inc. 7s	18	22
Chic & Mich. L. Sh. 1st 8s, '89	....	100
Ch. St. P. & Minneap., 6s, g., new	78	81
do do 1. gr., 6s, g	35	40
Chic. & S'thwestern 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	70	78½
Col. & Hock V. 1st 7s, 30 years	104	106
do 1st 7s, 10 years	100	....
do 2d 7s, 20 years	90	93
Dan. Urb. Bl. & P. 1st m. 7s, g.	35	40
Denver Pac., 1st m. 7s, ld. gr., g.	33	44
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	91	93
do 7s, equip	....	80
Evansville & Crawfordsv., 7s	101	105
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s, g.	48	53
Flint & Pere M. 8s, Land grant	85	90
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	94¾	97¼
do 1st 7s, l. g., not gu.	86	88
do 1st ex l. g. 7s	50	....
Grand River Valley 8s, 1st m.	99	100
Hous. & Gt. N. 1st 7s, g., certs.	61	64½
Hous. & Texas C. 1st 7s, gold	94	94¾
do West. div	86	90
do Waco	74	....
do consol. bds	74	75
In l. Bloom. & West., 1st	25½	27¾
Indianapolis & St. Louis 1st 7s	58	64
Indianap. & Vincen. 1st 7s, gr.	84	88
International (Texas) 1st g	63	66
Int. R. & G. N. cony. 8s	....	20
Jack. L. & S. 8s, 1st m., "white"	101	102
Kal. Allegan. & G. R. 8s, gr.	99	101
Kalamazoo & South 1. 8s, gr.	....	80
Kansas City & Cameron 1st	104	107
Keokuk & Des Moines 1st 7s	73	76
do funded int. 8s	80	....
Long Island RR., 1st mort.	101	103
Louisv. & Nashv. cons. m. 7s	108	154¼
do 2d m. 7s, g.	87	88
Michigan Air Line 8s, 1890	104½	105
Montclair & G. L. 1st 7s, (new)	35	....
Mo. R. & Tex. 1st 7s, g., 1904-'06	46½	47¾
do 2d m. income	14¾	16
N. J. Midland 1st 7s, gold	28	30
N. Y. Elevated RR., 1st m	90½	91
N. Y. & Osw. Mid. 1st	b	6¾
do receiv's cfts. (labor)	80	....
do do (other)	92	....
Omaha & Southwestern RR. 8s	113	114
Oswego & Rome 7s, guar	86	96
Peoria Pekin & J. 1st mort	20	40
Pullman Palace Car Co. stock	72	73
do bds., 8s, 4th series	92	....
St. L. & I. Mt. (Ark. Br.) 7s, g.	78	80
St. L. & San F., 2d m., class A	46½	49
do do class B	30	32
do do class C	24	....
St. L. & So'east. cons. 7s, gold, '94	30	....
St. Louis Vandalia & T. H. 1st	99	104
do 3d, guar	66	70
Sandusky Mans. & Newark 7s	90	....
South Side, L. I., 1st m. bonds	93	98
do sink. fund	20	30
South. Minn. 1st mort. 7s, '38	98	....
Southern Minn. 7s, 1st	85	90
Tol. Can. S. & Det. 1st 7s, g	46	....
Union & Logansport	70½	75
Un. Pacific, So. Br., 1st 6s, g	60	64
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A	43	44
B, 5s	42	44
C	46	48
Georgia 6s, 1879-'89	100	101¼
S. Carolina con. 6s (good)	79	80
Rejected (best sorts)	58	62
Texas 8s, 1892 M. & S.	102	104
7s, gold, 1892-1910 J. & J.	112	113
7s, gold, 1904 J. & J.	113	115
10s, pension, 1894 J. & J.	101	102
CITIES.		
Atlanta, Ga., 7s	95	98
8s	103	105
Waterworks	98	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	46	52
Charleston, S. C., 7s, F. L.	....	72
Columbus, Ga., 7s, bonds	60	67
Lynchburg 6s	90	97
Macon bonds, 7s	50	60
Memphis bonds C	36	40
Bonds A and B	35	40
Endorsed, M. & C. RR.	25	....
Compromise	55	58
Mobile 8s (coups. on)	....	30
8s (coupons on)	....	30
6s, funded	30	32
Montgomery, new 6s	....	48
New 8s	....	35
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 6s	32	33
Consolidated 6s	36	42
Railroad, 6s	32	35
Norfolk 6s	94	....
Petersburg 6s	93	95
8s	100	105
Richmond 6s	101	102¾
Savannah 7s, old	65	70
7s, new	65	70
Wilmington, N.C., 6s, g. (coup	....	....
8s, gold (coup on	....	....
RAILROADS.		
Ala. & Chat., Rec'cts's, var	20	70
Atlantic & Gulf, consol	95	100
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol. m. 7s	100¾	108
Stock	75	80
Charl'te Col. & A., cons. 7s	85	90
do do 2d 7s	53	58
Cheraw & Darlington 8s	102	....
East Tenn. & Georgia 6s	90	....
E. Tenn. & Va. 6s, end. Tenn	98	100
E. Tenn. Va. & Ga. 1st 7s	100¾	102
Stock	35	45
Georgia RR. 7s	104	107
6s	98	100
Stock	75	80
Greenville & Col. 7s, 1st m.	....	90
7s, guar	34	36½
Macon & Aug. 7's endorsed	94	100
Memphis & Charleston 1st 7s	96	100
2d 7s	80	85
stock	5	7
Memph. & Little Rock 1st	35	40
Mississippi Cent. 1st m., 7s	98	100
2d mort. 8s	102	....
2d mort., ex coupons	84	88½
Miss. & Tenn. 1st m. 8s, A.	108	110
1st mort., 8s, B	81	84
Mobile & Ohio sterling 6s	64	66
Sterling ex cert. 6s	64	66
6s, interest	45	50
2d mort. 8s	15	20
New 1st mort	79	81½
New debenture	94	97½
N. O. & Jacks. 1st m. 8s	108	110
Certificate, 2d mort. 6s	....	101
Nashville Chat. & St. L. 7s	100	101
1st, 8s, Tenn. & Pac. RR.	90¼	....
1st, 6s, McM. M. W. & Al. Br	88	88½
Nashville & Decatur 1st 7s	100¼	100
Norfolk & Petersb. 1st m. 8s	104½	106
1st mort. 7s	100	....
2d mort. 6s	99	100
Northeast., S.C., 1st m. 8s	102	....
2d mort. 6s	88	....
Orange & Alexandria, 1st 6s	90	94
2d, 6s	76	78
3ds, 6s	35	40
4ths, 8s	12	20
Rich. Fred. & Potomac 6s	85	....
mort. 7s	95	....
Rich. & Dany. 1st consol. 6s	78	80
Southwest., Ga., cons. 7s, 86	100	105
Southwestern, Ga., stock	30	....
S. Carolina RR. 1st m. 7s	87	90
7s, 1882, low Nos	30	33
7s, non mort	....	30
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 6s	105	107
2d m. 8s, guar	104	107
PAST DUE COUPONS		
Tennessee State coupons	15	85
South Carolina consol	40	....
Virginia coupons	20	....
Consol. coup	31	32
Memphis City coupons	30	40

* Price nominal. † Aud accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends Period	1876.	1877.	Last Paid.	Price. Bid.	Ask.
America*	100	3,000,000	1,391,000	J. & J.	9	8	July '78, 4	120	...
Am. Exchange	100	5,000,000	1,327,400	M.&N.	7	5½	Nov., '78, 3	100½	101½
Bowery	100	250,000	188,000	J. & J.	12	12	July, '78, 5	...	....
Broadway	25	1,000,000	1,144,800	J. & J.	68	16	July, '78, 8	...	....
Butchers' & Dr.	25	300,000	82,700	J. & J.	10	8	July, '77, 4	...	....
Central	100	2,000,000	343,500	J. & J.	8	8	Ju y, '78, 3½	90	90½
Chase	100	300,000	23,200	....	...	...	.....	110	....
Chatham	25	450,000	168,100	J. & J.	10	9	July, '78, 3	100	....
Chemical	100	300,000	3,220,800	Bi-m'ly	100	100	Nov., '78, 15	....	....
Citizens'	25	600,000	160,900	J. & J.	8	6½	July, '78, 3	....	....
City	100	1,000,000	1,514,600	M.&N.	20	10	Nov., '78, 5	....	....
Commerce	100	5,000,000	2,598,300	J. & J.	7	6	July, '78, 4	....	117
Continental	100	1,250,000	320,200	J. & J.	3	....	Jan., '78, 3	75	....
Corn Exch'ge*	100	1,000,000	681,200	F. & A.	10	10	Aug., '78, 5	....	125
East River	25	250,000	60,800	J. & J.	7½	6½	July, '78, 3½	90	....
11th Ward*	25	100,000	8,500	J. & J.	6	....	July, '76, 8	....	...
Fifth	100	150,000	47,400	Q—J.	10	10	July, '78, 3	....	....
Fifth Avenue*	100	100,000	142,400	.....	...	...	.....	225	....
First	100	500,000	1,277,400	Q—J.	12	12	Oct., '78, 3	380	...
Fourth	100	3,500,000	887,800	J. & J.	7½	6½	July, '78, 3	95	....
Fulton	30	600,000	440,300	M.&N.	10	10	Nov., '78, 5	....	150
Gallatin	50	1,500,000	655,000	A.&O.	7½	7	Oct., '78, 3½	112½	....
German Am.*	100	750,000	43,100	F. & A.	....	....	Feb., '74, 3	....	....
German Exch.*	100	200,000	44,200	May.	6	6	May, '78, 5	....	...
Germania*	100	200,000	48,700	May.	7	6	May, '77, 6	....	....
Greenwich*	25	200,000	20,900	M.&N.	8	7	Nov., '78, 3	....	....
Grand Central*	25	100,000	nil.	.....	...	...	.....	....	....
Grocers*	40	300,000	22,700	J. & J.	8	3	Jan., '77, 3	....	....
Hanover	100	1,000,000	168,100	J. & J.	3	7	July, '78, 8½	100	....
Imp. & Traders'	100	1,500,000	1,703,200	J. & J.	14	14	July, '78, 7	205	....
Irving	50	500,000	114,000	J. & J.	10	8	July, '78, 4	....	....
Island City*	50	100,000	7,900	J. & J.	...	6½	Jan., '78, 3	....	....
Leather Manuf.	100	600,000	412,800	J. & J.	12	12	July, '78, 5	....	....
Manhattan*	50	2,050,000	1,019,300	F. & A	9	8	Aug., '77, 4	133	140
Manuf. & Mer.*	20	100,000	4,000	J. & J.	...	....	June, '75, 3½	....	85
Marine	100	400,000	74,500	J. & J.	5	....	Jan., '75, 5	84	88
Market	100	1,000,000	284,100	J. & J.	8	7½	July, '78, 3½	106	....
Mechanics'	25	2,000,000	919,800	J. & J.	10	9	July, '78, 4	125	128
Mech. Assoc'n.	50	500,000	84,600	M.&N.	3	2½	Nov., '78, 2	52	60
Mech'ics & Tr.	25	600,000	89,000	M.&N.	9	7½	Nov., '77, 3½	....	....
Mercantile	100	1,000,000	184,200	M.&N.	8	6	Nov., '78, 3	77	90
Merchants'	50	2,000,000	719,900	J. & J.	8	7½	July, '78, 3	120	121
Merchants' Ex.	50	1,000,000	218,000	J. & J.	8	6½	July, '77, 3	....	70
Metropolis*	100	500,000	40,300	J. & J.	3½	...	Jan., '76, 3½	....	....
Metropolitan	100	3,000,000	857,400	J. & J.	10	10	July, '78, 5	117	120
Murray Hill*	100	100,000	85,300	.....	...	...	July, '78, 3	...	....
Nassau*	100	1,000,000	68,300	M.&N.	6½	6	Nov., '78, 2½	80	82½
New York	100	2,000,000	673,100	J. & J.	10	7½	July, '78, 3½	121	123
N. Y. County	100	200,000	79,200	J. & J.	4	8	July, '78, 4	...	....
N. Y. N. Exch.	100	300,000	75,700	F. & A.	3½	8	Aug., '78, 4	....	....
Ninth	100	750,000	53,300	J. & J.	6	3	Jan., '77, 3	....	90
No. America*	70	700,000	55,500	J. & J.	7	6	July, '77, 3	70	75
North River*	50	240,000	84,500	J. & J.	....	....	July, '74, 8	....	100
Oriental*	25	300,000	164,400	J. & J.	12	11	July, '78, 5	....	....
Pacific	50	422,700	217,700	Q—F.	12	12	Nov., '78, 2½	....	....
Park	100	2,000,000	297,800	J. & J.	10	6	July, '78, 3	84	90
Peoples'*	25	412,500	142,500	J. & J.	10	10	July, '78, 4	....	....
Phenix	20	1,000,000	138,700	J. & J.	7	6	July, '78, 3	....	....
Produce*	100	200,000	4,100	.....	...	....	July, '74, 3½	....	....
Republic	100	1,500,000	281,000	F. & A.	....	6½	Aug., '78, 3	80	....
St. Nicholas	100	1,000,000	36,100	F. & A.	8	6½	Aug. '77, 2½	70	80
Seventh Ward	100	300,000	48,200	J. & J.	6	3	July, '78, 3	....	...
Second	100	300,000	67,800	J. & J.	12	10	July, '78, 4	....	....
Shoe & Leather	100	1,000,000	242,000	J. & J.	11	10	Ju y, '78, 5	....	..
Sixth	100	200,000	42,200	J. & J.	8	7	July, '78, 3	....	....
State of N. Y.	100	800,000	189,300	M.&N.	...	7	Nov., '78, 3½	95	....
Third	100	900,000	nil.	J. & J.	8	3	Jan., '78, 3	..	....
Tradesmen's	40	1,000,000	237,500	J. & J.	10	9	July, '78, 3½	....	....
Union	50	1,200,000	725,800	M.&N.	9	8	Nov., '78, 5	145	150
West Side*	100	200,000	78,200	J. & J.	8	8	July, '78, 4	...	...

§ The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Sept, '78	115	120
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	50	60
do certificates	1,000	320,000	A. & O.	3½	Oct., '78	80	87½
Harlem	50	1,850 000	F. & A.	3	Feb., '78	30	38
Jersey City & Hoboken	20	384,000	J. & J.	7½	July, '78	120	140
Manhattan	50	4,000,000	J. & J.	5	June, '78	145	155
Metropolitan	100	2,500,000	M. & S.	5	Aug., '78	104	110
do certificates	Var.	1,000,000	M. & S.	3½	Aug., '78	90	95
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '78	60	70
do bonds	1,000	1,000,000	F. & A.	3½	... ...	95	103
Nassau, Brooklyn	25	1,000,000	Var	3	July, '78	50	60
do scrip	Var.	700,000	M. & N.	3½	Nov., '78	80	85
New York	100	4,000,000	M. & N.	4	May, '78	77	82
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '78	16	22
do do bonds	1,000	825,000	M. & N.	3½	... ...	90	98½
do do certificates	Var.	300,000	J. & J.	3½	July, '78	70	75
Central of New York	50	466,000	F. & A.	3	Aug., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	Ju y, '78	75	85
do scrip	Var.	1,000,000	J. & J.	3½	July, '78	70	95
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Nov., '78	50	55
Municipal	100	1,500,000	.....	...	.....	80	85

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	7	1½	July, '78	25
1st mortgage	1,000	693,000	J. & J.	7		July, 1900	92½	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q—J.	7	2¼	Oct., '78	67¼	71½
1st mortgage	1,000	1,500,000	J. & D.	7		June, '84	100	101½
Brooklyn City—stock	10	2,000,000	Q—F.	7	3½	Nov., '78	175	180
1st mortgage	1,000	300,000	M. & N.	7		Nov., '80	104	110
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3		July, '78	135	150
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3		Oct., '78	85	100
1st mortgage bonds	1,000	300,000	J. & J.	7		1888	100	102
Bushwick Av. (B'klyn)—stock	100	500,000	.....	...		.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	7		July, '78	....	45
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7		1902	90	98
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2		Nov., '78	86	88
1st mortgage, cons'd	500&c	600,000	J. & D	7		June, '93	101	103
Eighth Avenue—stock	100	1,000,000	J. & J.	6		Ju y, '78	....	....
1st mortgage	1,000	203,000	J. & J.	7		Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M. & N.	6		Nov., '78	115	130
1st mortgage	1,000	236,000	A. & O.	7		Apr., '93	105	115
Central Cross Town—stock	100	600,000	.....	...		.....	....	40
1st mortgage	1,000	200,000	M. & N.	7		Nov. 1904	92½	96
Houston, West st. & Pav. Fy—stk.	100	250,000	.....	...		.....	10	20
1st mortgage	500	500,000	J. & J.	7		July, '94	85	90
Second Avenue—stock	100	1,199,500	Q.—F.	2		Apr., '78	....	45
3d mortgage	1,000	150,000	A. & O.	7		Apr., '85	95	100
Cons. Convertible	1,000	1,050,000	M. & N.	7		May, '88	....	82½
Extension	500&c.	200,000	A. & O.	7		Oct., '84	....	85
Sixth Avenue—stock	100	750,000	M. & N.	5		July, '77	60	67½
1st mortgage	1,000	415,000	J. & J.	7		July, '90	105	115
Third Avenue—stock	100	2,000,000	Q—F.	8		Nov., '78	108	....
1st mortgage	1,000	2,000,000	J. & J.	7		July, '00	92½	100
Twenty-third Street—stock	100	600,000	J. & J.	4		Aug., '78	95	100
1st mortgage	1,000	250,000	M. & N.	7		May, '93	100	105

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Insurance Stock List.

[Quotations by E. S. Bailey, broker, 7 Pine street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1878.*	Dividends. 1875.	1876.	1877	Last Paid.	Price. Bid.	Ask.
Adriatic	25	200,000	28,316	10	10	10	July, '78, 5	60	65
Ætna	100	200,000	13,981	14	25	15	July, '78, 3½	....	85
American	50	400,000	†560,001	15	15	15	July, '78, 7	190	197½
American Exch	100	200,000	73,779	10	10	10	July, '78, 5	95	....
Amity	100	200,000	517	8	8	4	Jan., '77, 4	55	65
Atlantic	50	200,000	78,642	10	10	10	July '78, 5	90	100
Bowery	25	300,000	415,561	30	20	20	June, '78, 10	200	220
Broadway	25	200,000	307,980	20	20	20	Aug., '78, 10	195	....
Brooklyn	17	153,000	209,786	30	20	20	July, '78, 10	....	....
Citizens'	20	300,000	†493,435	20	20	20	July, '78, 10	175	....
City	70	210,000	178,940	20	20	17½	Aug., '78, 5 72	120	130
Clinton	100	250,000	145,720	20	20	18	July, '78, 6	120	....
Columbia	30	300,000	2,022	10	10	5	July, '77, 5	50	....
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77, 5	75	....
Commercial	50	200,000	172,204	20	25	25	July, '78, 8	125	....
Continental	100	1,000,00	†1006519	9 80	11·45	12·50	July, '78, 6 75	125	....
Eagle	40	300,000	517,688	30	30	20	Oct., '78, 10	200	....
Empire City	100	200,000	102,433	14	14	14	July, '78, 5	105	....
Emporium	100	200,000	—11,973	10	10	3	Jan., '77, 3	50	60
Exchange	30	200,000	110,105	15	20	15	Aug., '78, 5	115	....
Farragut	50	200,000	154,588	12½	15	15	July, '78, 7½	125	130
Firemen's	17	204,000	90,569	19	15	12	July, '78, 5	100	107
Firemen's Fund	10	150,000	—13,386	10	10	10	July, '77, 5	45	....
Firemen's Tr	10	150,000	87,581	12	12	12	July, '78, 5	100	110
Franklin	100	200,000	—12,658	...	...	...	.....	50	....
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78, 5	126	130
Germania	50	500,000	679,880	10	30	30	July, '78, 7	160	170
Globe	50	200,000	129,778	18	20	20	July, '78, 7	115	....
Greenwich	25	200,000	321,187	55	40	40	July, '78, 7½	245	....
Guardian	100	200,000	33,208	10	10	10	July, '78, 3½	65	....
Hamilton	15	150,000	137,207	20	20	20	July, '78, 7½	125	135
Hanover	50	500,000	589,219	10	10	10	July, '78, 5	132	....
Hoffman	50	200,000	95,223	10	10	10	July, '78, 5	90	95
Home	100	3,000,000	1,179,042	10	10	10	July, '78, 5	117	....
Hope	25	150,000	10,135	10	10	10	July, '78, 5	...	....
Howard	50	500,000	144,783	12	12	12	July, '78, 5	103	110
Importers' & T.	50	200,000	108,807	12	12	12	Jul., '78, 5	103	....
Irving	100	200,000	41,215	13	10	13	July, '78, 5	....	85
Jefferson	30	200,000	†208,081	10	10	10	Sept. '78, 5	....	....
Kings Co. (Bkn)	20	150,000	109,060	20	10	20	July, '78, 10	165	....
Knickerbocker	40	280,000	21,568	30	10	10	Jan., '78, 5	80	90
Lafayette (Bkn)	50	150,000	102,772	20	20	20	Ju y, '78, 8	140	150
Lamar	100	200,000	126,421	10	10	10	July, '78, 5	100	105
Lenox	25	150,000	51,864	10	10	10	Ju y, '78, 5	80	90
Long Isl. (Bkn.)	50	200,000	†294,726	16	20	20	July, '78, 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78, 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	Ju y, '78, 6	130	140
Manhattan	100	250,000	227,280	14	14	20	July, '78, 5	105	....
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78, 10	160	....
Mech'ics' (Bkn)	50	150,000	183,521	10	20	20	July, '78, 10	160	....
Mercantile	50	200,000	54,368	10	10	10	July, '78, 5	83	90
Merchants'	50	200,000	170,808	20	20	20	July, '78, 8	135	....
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78, 5	107	112
Nassau (Bklyn)	50	200,000	184,551	20	25	20	July, '78, 10	....	....
National	100	1,000,000	115,836	12	16	14	Ju y, '78, 5	103	110
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78, 10	188	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78, 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	.....	55	....
New York City	100	300,000	50,864	10	10	10	July, '77, 5	60	65
Niagara	50	500,000	432,493	10	10	12	July, '78, 5	110	....
North River	25	350,000	125,671	12	12	11	Oct., '78, 5	110	120
Pacific	25	200,000	418,974	30	30	20	July, '78, 10	200	....
Park	100	200,000	104,590	20	20	20	July, '78, 0	107	115
Peter Cooper	20	150,000	207,114	20	20	20	July, '78, 10	187	....
People's	50	150,000	112,290	20	20	18	July, '78, 6	115	125
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	Ju y, '78, 8	120	....
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77, 3½	60	....
Relief	50	200,000	61,535	10	10	10	July, '78, 5	....	....
Republic	100	300,000	†33,061	10	10	10	July, '78, 5	70	80
Ridgewood	100	200,000	78,072	11	13	12	July, '78, 5	90	95
Rutgers'	25	200,000	209,231	20	25	20	July, '78, 10	165	....
Safeguard	100	200,000	119,037	12½	15½	16	July, '78, 8	....	....
St. Nicholas	25	200,000	19,411	10	10	10	Aug., '78, 5	60	80
Standard	50	200,000	169,443	11·0	11·55	12 35	July, '78, 6 23	120	128
Star	100	300,000	162,122	12½	15	17½	July, '78, 5	100	105
Sterling	100	200,000	54,227	10	10	10	Aug., '78, 5	85	....
Stuyvesant	25	200,000	150,210	20	20	16	July, '78, 7	120	....
Tradesmen's	25	150,000	181,242	20	25	20	July, '78, 5	132	....
United States	25	250,000	237,990	16	16	16	July, '78, 6	125	....
Westchester	10	300,000	196,307	10	10	10	Aug., '78, 5	100	....
Williamsb'g C.	50	230,000	414,028	20	20	20	July, '78, 10	195	....

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Interest. Months Payable	Bonds due.	Price. Bid.	Ask
New York:					
Water stock	5	Feb., May Aug. & Nov.	1841-63.	100	102
do	6	do do	1854-57.	100	102
Croton water stock	5	do do	1845-51.	100	102
do do	6	do do	1852-80.	103	103½
Croton Aqued'ct stock	6	do do	1865.	103	104
do pipes and mains	7	May & November.	1884-1900	109	117
do reservoir bonds	6	Feb., May Aug. & Nov.	1907-1911	107	109
Central Park bonds	6	do do	1853-57.	101	103
do do	6	do do	1858-65.	107	107
Dock bonds	7	May & November.	1870.	116	117
do	6	do do	1875.	107	109
Market stock	7	May & November.	1895-68	117	118
Improvement stock	6	do do	1869	105	106
do do	7	do do	1869.	102	104
Consolidated bonds	6 g.	do do	1901	111	112
Street imp. stock	7	do do	1888	102½	105
do do	7	do do	1879-1882	102	105
New Consolidated	6 g.	January & July.	1896	111	112
Westchester County	7	do do	1894	100	107

[Quotations by N. T. Bekas, Jr., Broker, 2½ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds	7	January & July.	1878-1880	101	106
do	7	do do	1881-1895	105	114
Park bonds	7	do do	1915-1924	118½	121
Water loan bonds	7	do do	1903	118½	121
Bridge bonds	7	do do	1915	118½	121
water loan	6	do do	1902-1905	105	109½
City bonds	6	do do	1881-1895	104	107
Kings Co. bonds	7	May & November.	1880-1883	103	108
do do	6	do do	1880-1885	102	106
Park bonds		January & July.	1924	107½	109
Bridge		do do	1907-1910	107½	110
*All Brooklyn bonds flat.					

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	6	January & July.	1895	101	103
do	7	January & July.	1869-71	107	108
Sewerage bonds	7	do do	1878-1879	109	101
Assessment bonds	7	Jan., May, July & Nov.	1870-71.	106	107
Improvement bonds	7	J. & J. and J & D.	1891-94	106	107
Bergen bonds	7	January and July	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1878.)

President John W. Garrett submitted at the recent annual meeting the fifty-second annual report, from which the following is condensed:

THE REVENUES.

The revenues of the main stem, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch and the Washington City & Point Lookout Railroads, and of the Washington County Railroad for three months to January 1st, 1878, have been $8,563,936
Washington branch 276,879
Parkersburg branch 659,698
Central Ohio division 529,252
Lake Erie division 657,632
Chicago division 1,057,558
The line Pittsburg & Baltimore (formerly the Hempfield) RR. 40,981
Newark Somerset & Straitsville Railroad 135,295
Pittsburg & Connellsville Railroad (Pittsburg Division) 1,514,021

Total $13,765,279
Showing an increase, compared with 1877, of 556,419

THE MAIN STEM.

The expenses of working and keeping the roads and machinery in repair amounted to $4,524,344, being 52·83 per cent upon the earnings, showing a decrease of 2·90 per cent compared with the previous year, and of 3·35 per cent compared with 1876.

The following analytic statement is given, in order to furnish particulars of expenses in comparison with the two preceding years:

MAIN STEM.

Statement of the earnings and working expenses for the fiscal years 1876, 1877 and 1878, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch and the Washington City & Point Lookout Railroads, and the Washington County Railroad for 1876 and 1877, and for three months to January 1, 1878:

	1876.	1877.	1878.
Earnings	$9,632,361	$8,252,015	$8,563,936
Expenses.			
General expenses	$118,510	$125,855	$118,379
Losses by accidents, &c	84,910	47,135	87,560
Expenses of transportation	2,012,590	1,668,747	1,672,086
Repairs of railway	915,743	808,361	613,302
Repairs of water stations	28,170	14,982	11,087
Repairs and construction of depots	81,286	80,048	73,522
Repairs of bridges	116,713	114,119	84,540
Repairs and construction of telegraph lines	15,516	16,097	19,004
Repairs of stationary machinery	93,017	90,380	80,199
Watching cuts	50,212	41,306	42,672
Watching tunnels	2,960	3,348	3,917
Watching bridges	23,972	24,149	22,531
Pumping water	29,865	28,872	25,299
Repairs of locomotives	518,421	496,172	459,619
Repairs of passenger cars	259,681	226,761	193,119
Repairs of burden cars, including construction of new cars	504,720	395,582	326,910
Heating engines and cars	110,197	91,187	80,893
Contingent expenses of machinery department	6,275	5,098	4,688
Fuel	317,773	312,331	275,966
Preparing fuel and filling tenders	33,061	24,500	23,335
Total	$5,411,625	$4,803,151	$4,524,344
Earnings more than expenses	4,220,725	3,456,893	4,039,611
Working expenses	56·18 p. c.	58·78 p. c.	52·83 p. c.

It is shown that the earnings of the main stem and the branches stated, in comparison with the fiscal year 1877, have increased $301,911, and working expenses have decreased $80,806, making a comparative increase in the net profits of $382,718.

The sinking fund for the payment of the loan of the city of Baltimore, which was originally $5,000,000, increased during the year $103,487, making the payment in advance, and in reduction of that loan, which will mature in 1890, $2,061,908.

The payments for investments on account of the sinking fund, for the redemption of the Sterling Loans, due in 1895, 1902, 1910 and 1927, during the year amounted to $458,048, which, at $4 84 per pound sterling, makes £94,636 2s. 5d.

The following statement shows the payments made, and the increments in sinking funds during the fiscal year for account of the respective debts:

Increment of city sinking fund	$103,487
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902, 1910 and 1927	458,048
Payment on account of the principal of debt to the city of Baltimore for the purchase of interest in the Pittsburg & Connellsville Co.	40,000
For the Pittsburg & Connellsville sinking fund	44,585
For the Balt. & Ohio and Chicago RR. Companies' sinking fund	40,965
Total	$687,087

The subjoined statements exhibit the reduction of the indebtedness stated during the fiscal year:

Report of October 1, 1877.

Sterling debentures, due in 1878, 1880 and 1881	$3,872,000	
Bills payable	2,967,441	
Obligations maturing January 1, 1878, and loans	1,555,689	$8,395,130

Report of October 1, 1878.

Sterling debentures, due in 1880–81	$2,420,000	
Bills payable	2,563,802	
Sterling obligations and loans	$2,814,909	$7,798,711
Showing a reduction during year of		$864,919
Add payments on account of the principal of debt, and of the sinking funds during the fiscal year		687,087
Making		$1,541,006
Add payment of cash dividend on Nov. 15, 1877		801,300
Showing payments and investments for the objects stated, during the year, from net earnings of the company of		$1,799,306

On the 1st of January, 1878, £350,000 of debentures were paid in London. These debentures were negotiated in January, February and March, 1875, when the premium on gold was 14¼ to 17 per cent. In paying this debt an advantage to the company was realized, in consequence of the decline of the premium on gold, of upwards of 12 per cent.

A semi-annual dividend of three per cent upon the capital stock was paid in cash on the 15th of November, 1877, and on the 15th of May, 1878, a stock dividend was made of four per cent.

In view of the indebtedness incurred, by the company having furnished the means to construct the Baltimore Short Line and the Cincinnati & Baltimore Railroads, and for the aid of the Marietta & Cincinnati and Pittsburg & Connellsville companies, and other important connecting lines, it was deemed wise to use the net earnings of the road for the reduction of the indebtedness. A dividend of four per cent, representing part of these earnings, was therefore declared in stock, and the sum used in the payment of the said indebtedness.

It is shown by the report of the Transportation Department that the tonnage of through merchandise, East and West, has been 1,149,499, whilst in the preceding year it was 1,047,645 tons. 778,211 barrels of flour and 20,639,654 bushels of grain were brought to Baltimore during the fiscal year, being an increase of 136,509 barrels and 4,259,793 bushels respectively. Of this aggregate of grain, 9,365,233 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 2,500,600 bushels, showing an increase of 6,864,633 bushels, and an increase over 1876 of 8,744,933 bushels.

The receipts of corn for 1873 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,200,714 bushels, and for 1878, 10,164,285 bushels, showing a decrease of 3,126,429 bushels compared with the preceding year. The decrease in corn arose in a large degree from the fact that the rates during a portion of the year were so low, in consequence of the action of some competing lines, as to cause absolute losses, and at several periods the Baltimore & Ohio company declined to carry this commodity at rates that were not only unremunerative, but which did not repay the actual expenses connected with its transportation. Another reason for this decrease was the diminished crop, caused by damage from protracted rains in the territory traversed by the Baltimore & Ohio road and its connections.

The passenger earnings exhibit a decrease from $1,364,804 in the preceding year to $1,200,846. This reduction was caused by the decrease of travel compared with that connected with the Centennial Exhibition for October and November, 1876.

The coal trade of the main stem shows an aggregate of 1,483,076 tons, which includes 353,689 tons for the company's supply, being an increase of 42,811 tons over the preceding year. Of this quantity, that transported for the public, delivered in Baltimore, is 1,057,675 tons, and delivered at local points upon the line 71,712 tons.

The earnings of the Washington Branch Railroad were $276,879, showing a decrease, compared with the previous year, of $30,230. The expenditures charged, according to the system explained in previous annual reports, amount to $76,850, being for improvements and for repairs of railways, depots, water stations and bridges, and for pumping water. The partial expenditures charged being deducted from the revenue stated, there remained the sum of $200,028, a decrease of net earnings, compared with the preceding year, of $18,650.

The aggregate earnings, working expenses and net results of the main stem, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch and the Washington City & Point Lookout Railroads, the Washington Branch and the Parkersburg Branch Railroads, of the Central Ohio and Lake Erie & Chicago Divisions, the Wheeling Pittsburg & Baltimore, and the Newark Somerset & Straitsville Railroads, and the Pittsburg Divisions for the fiscal year, and the Washington County Branch for three months to January 1st, 1878, were as follows:

	Earnings.	Expenses.	Net earn'gs.
Main stem, &c	$8,563,956	$4,524,344	$4,039,611
Washington branch	276,879	76,850	200,028
Parkersburg branch	659,698	473,675	186,023
Chicago division	1,057,558	628,010	429,548
Central Ohio division	829,252	563,804	265,447
Lake Erie division	657,632	423,401	234,227
Pittsburg division	1,514,021	958,501	555,520
Wheeling Pittsburg & Baltimore RR.	40,981	36,162	4,821
Newark Somerset & Straitsville RR	135,295	84,545	50,749
Working expenses (56·44 per cent)	$13,765,279	$7,769,901	$5,995,378

RESULT OF OPERATIONS.

The Chicago Division (263 miles) was added in 1875, and the Pittsburg Division (150 miles) in 1876; with this reminder of the changes, the following comparison is made for four years past:

	Gross Earnings.	Working Expenses.	Net Earn'gs.
1874–75	$14,444,239	$9,908,665	$4,535,573
1875–76	15,031,436	9,609,857	6,421,580
1876–77	13,408,850	8,226,055	4,984,795
1877–78	13,765,280	7,769,901	5,995,379

It was to be expected that earnings would be increased in the last year, which was one of exceptionally heavy traffic, but hardly that there should be any considerable decrease of expenses.

The net revenue of the main stem and branches, including the Central Ohio and Lake Erie & Chicago Divisions, the Wheeling Pittsburg & Baltimore, the Newark Somerset & Straitsville Railroads, and the Pittsburg Division, was $5,995,978.

The net earnings of the Parkersburg Branch Railroad Company, and of the Chicago Division, and of the Wheeling Pittsburg & Baltimore Railroad Company, and the excess over rental of the net earnings of the Lake Erie Division, have been credited to the accounts for interest on advances made to those companies respectively.

It is shown that the net earnings of the Central Ohio Division were $265,447. Under the lease of the Central Ohio Railroad thirty-five per cent of the gross earnings are paid annually to that company. The working expenses, in consequence of the very low rates for transportation during a portion of this year, were 67·98 per cent. The loss on this division for the year, under the agreement, was $24,790, which has been charged in the profit and loss account. It will be seen that the net result on this division, compared with the previous year, shows an improvement of $92,455.

The aggregate working expenses of the main stem, with all branches and divisions, were 56·44 per cent of the whole gross revenues, being 5·83 per cent less than the preceding year.

OF THE WASHINGTON COUNTY RAILROAD COMPANY.

The contract for the working of the Washington County Railroad, made on the 10th of December, 1863, for ten years from the 1st day of January, 1868, contained a provision under which the agreement could be continued for ten years on the same terms, or cease upon one year's notice prior to the expiration of the contract, namely, January 1, 1878. As, in consequence of the competition for the business of Hagerstown and Washington County, of the Chesapeake & Ohio Canal, of the Western Maryland Railroad, and of the Cumberland Valley Railroad, it has been impossible to secure satisfactory results, the Baltimore & Ohio Company availed of the option reserved in the said agreement, and in accordance therewith gave the proper notice to the Washington County Railroad Company that the lease of the road would not be continued after January 1, 1878. The Baltimore & Ohio Company continues to be interested in this road as an original subscriber, and now owns 38,464 shares of its stock, representing at par $769,280.

The earnings and working expenses for the three months, from September 30, 1877, to January 1, 1878, were merged, as heretofore, in the statement of the Main Stem. Since that period, namely, for the nine months ended September 30, 1878, the gross earnings of the Washington County Railroad Company have been $25,778.

THE PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended September 30, 1878, were	$1,514,021
The working expenses for the same period were (62·07 per cent)	958,501
And showing the net earnings for the year	$555,520

The earnings were $154,415 more than the previous year, and the expenses decreased $7,271, showing a net increase over the preceding year of $161,686. The decrease in the ratio of working expenses has been 7·43 per cent as compared with the preceding year.

The interest on the first mortgage of the Pittsburg & Connellsville Road is seven per cent on $4,000,000, namely, $280,000. After the payment of this amount from the net earnings, it will be noted that $305,520 have been earned, which is applicable to the interest on the sterling loan of the Pittsburg & Connellsville Road. The amount of this interest, including the interest on the sinking fund of that company, is 379,262. It will thus be seen that, with this gratifying improvement, the Pittsburg & Connellsville Company has not only earned the interest on its first mortgage bonds, but within $73,742 of the entire interest upon the sterling bonds issued by it also. The large development of important interests upon its road and branches, and the heavy business of the great manufacturing and commercial centre, Pittsburg, its present terminus, promise a continuance, not only of equal, but of steadily improving, results.

BALTIMORE & OHIO AND CHICAGO RAILROAD COMPANIES.

The earnings of these companies, known as the Chicago Division of the Baltimore & Ohio Railroad Company, for the fiscal year were $1,057,558, and the working expenses for the same period, $628,010; the surplus credited to the account of this division is, $429,548—the working expenses being 59 38 per cent.

The earnings were $99,863 more than in the previous year, whilst the expenses decreased $206,404, showing a net increase compared with the previous year of $306,268.

The rental of the Sandusky Mansfield & Newark Road (Lake Erie Division) is $174,350 per year. The excess of net earnings over the rental is $59,877, which has been credited in the interest account of the Main Stem on account of advances made for the permanent improvement of that road.

President Garrett stated at the annual meeting November 18, that by the use of the earnings represented by the dividend in stock which had been declared, namely, $546,472, and from additional net earnings, the floating debt had been further reduced since the close of the fiscal year, 30th September last, to the amount of more than one million of dollars.

Louisville & Nashville Railroad.

(*For the year ending June* 30, 1878.)

An abstract of this company's report was given, as soon as it appeared in the Louisville newspapers, in the CHRONICLE of October 5, page 354. Additional details from the pamphlet report are given below.

The following is a condensed statement of the earnings of the main stem, branches and leased roads for the year ending June 30, 1878:

	Memphis Division.	Clarksville Division.	Main Stem.
Passenger	$240,610	$151,243	$547,631
Freight	352,630	355,360	1,601,321
Express	22,356	20,863	57,618
Mail	21,110	28,126	49,494
Miscellaneous	1,590	1,497	148,708
Total Main Stem			$2,404,758
" Memphis Division			688,200
" Clarksville Division			557,190
" Knoxville Branch			286,447
" Bardstown Branch			20,536
" Richmond Branch			32,381
" Cecilian Branch			66,570
" Nashville & Decatur Railroad (leased)			737,556
" Glasgow Railroad (leased)			19,078
" South & North Alabama Railroad			844,688
Total			$5,607,539

These gross earnings were derived from the several sources of revenue as follows:

Passengers	$1,435,129
Freight	3,723,641
Express	137,672
Mail	139,697
Miscellaneous	181,459
	$5,607,539
Expenses	3,261,359

NET EARNINGS.

Main stem	$1,229,78
Memphis Division	163,49
Clarksville Division	171,74
Knoxville Branch	125,58
Bardstown Branch	Loss. 2,28
Richmond Branch	Loss. 5,94
Cecilian Branch	26,09
Nashville & Decatur Railroad	337,64
Glasgow Railroad	4,27
South & North Alabama Railroad	293,64
	$2,344,24

The length of line operated is the same as in last report, viz. Main Stem, 185 miles; Memphis Division, 130·70; Clarksville Division, 128·40; Knoxville Branch, 109·90; Bardstown Branch, 17·30 Richmond Branch, 33·80; Cecilian Branch, 45·54; Nashville & Decatur Railroad, 122·30; Glasgow Railroad, 10·50; South & North Alabama Railroad, 183; total, 966·44 miles. The total length of Main Stem and brances is 391·54 miles.

The equipment of the whole line is as follows: 184 locomotives 75 coaches, 22 baggage, 6 postal, 9 express, 1,745 box, 47 caboose 339 rack, 630 gondola, 319 flat, 132 low flat, 47 boarding, 1 pay 37 coal, 9 wrecking, and 19 tool cars.

Number of passengers carried one mile, 42,014,042. Tons o freight carried one mile, 224,654,030.

PROFIT AND LOSS ACCOUNT.

Amount of account June 30, 1877		$3,084,68
Credits during the year		2,78
Gross earnings		4,006,07
Gross earnings Nashville & Decatur Railroad		737,75
		$7,831,29
Running expenses Louisv. & Nashv. RR. and branches	$2,297,339	
Interest account	1,024,284	
Discount on ten-year bonds	100,525	
Discount on Cecilian Branch bonds	24,000	
Discount on State of Alabama 5 per cent bonds	96,615	
Running expenses, N & D RR	400,111	
Interest account, N. & D. RR	149,501	
Hire of cars and engines, N. & D. RR	34,682	
Dividend account, N. & D. RR	98,553	
Sundry charges	30,678	
Dividend No. 23	135,057	
Dividend No. 24, payable 10th August, 1878	135,117	— 4,526,52
Balance to credit June 30, 1878		$3,304,76

GENERAL BALANCE SHEET, JUNE 30, 1878.

Total cost of road to June 30, 1878		$24,066,91
Resources.		
Due from transportation department	$227,199	
Ten-year mortgage gold bonds	714,015	
Cecilian Branch mortgage bonds	880,000	
Sundry railroad bonds	487,045	
Sundry railroad stock	1,241,461	
Louisville Bridge Company stock	157,800	
Pullman Southern Car Company stock	84,000	
Bills receivable	51,072	
Sundry railroads and persons	376,820	
Real estate, timber and quarry lands	959,454	
South & North Alabama RR. second mortgage bonds	1,000,000	
South & North Alabama Railroad Company	575,875	
Nashville & Decatur Railroad Company	389,023	
Cecilian Branch	583,985	
Shop and fuel stock, L. & N. RR. & Branches, $291,270; do. N. & D RR., $26,502; do. S. & N. A. RR., $51,682	369,450	
Cash, Louisville, $61,457; do. New York, $87,389	148,846	— 2,249,05
		$32,315,97
Liabilities.		
Capital stock		$9,037,81
Bills payable	$1,386,093	
Due sundry persons	123,688	
Due purchasing committee, Cecilian Branch	269,100	
Bills and pay-rolls unpaid	427,814	
Interest due July 1 and August 1	162,706	
Back dividends	48,151	
Dividend No. 24, due August 10	135,117	— 2,562,67
Consolidated mortgage bonds	7,070,000	
Ten-year mortgage gold bonds	2,000,000	
Mortgage main office, lot and building	70 000	
Cecilian Branch mortgage bonds	1 0 0,000	
First mortgage bonds Memphis & Ohio Railroad	3,30 ,000	
First mortg. bonds Memphis Clarksville & Louisv. RR.	2,304,720	
First mortgage bonds Lebanon Branch extension	88 000	
City of Louisville to Lebanon Branch	2 5 000	
City of Louisville to Lebanon Branch extension	333 0 0	
City of Louisville to main stem (no mortgage)	850,000	— 17,440,72
Profit and loss account		3,304,76
		$32,315,97

Old Colony Railroad.

(For the year ending September 30, 1878.)

The fifteenth annual report furnishes the following information:

he gross receipts for 12 months were		$3,108,461
xpenses for 12 months	$1,204,114	
own, city and State taxes	80,222	—1,374,337
Net earnings		$729,124
nterest accrued during year	$391,182	
ess interest and dividends received	65,186	— 322,995
		$406,128
educt dividends, $6 per share		$404,028
		$2,100
dd for premium received on bonds sold		2,750
urplus for the year		$4,850
urplus, September 30, 1877		756,364
		$761,213
rom this amount has been charged off, as hereafter explained, and shown in "surplus account."		52,159
urplus, September 30, 1878		$709,054

In this balance are included the net earnings of the company since June 1 last.

The differences as compared with the previous year 1876–7 were as follows:

ecrease in receipts	$104,570
ecrease in working expenses	66,756
he balance of interest account was, for the year ending September 30, 1878	322,995
or the year ending September 30, 1877	346,373
ecrease	$23,378
he net earnings, after paying interest and taxes, were, for the year ending Sept. 3 , 1878	406,128
or the year ending September 30, 1877	407,485
Decrease	$1,356

In the earnings and expenses of the current year are included six months' business of the Duxbury & Cohasset Railroad.

There has been a decrease in the freight tonnage of 83,944 tons, and in receipts from freight of $91,677. The coal tonnage for 1878 was 106,293, a decrease of 50,020 tons. The decrease in the number of passengers carried was 46,488, and in receipts from the passenger business was $35,053.

Number of passengers carried the past year was	3,950 023
Number of passengers carried one mile	58,845,895
Number of tons of merchandise carried the past year	631,191
Number of tons of merchandise carried one mile	18,446,307

Extensive improvements have been made during the year, including the building of five stations, car and freight houses, one iron bridge, cars and locomotives, and the laying of steel rails, all of which has been charged to expense account. About one hundred and twelve miles of track are now laid with steel rails.

In the past year the Duxbury & Cohasset Railroad has been purchased. This road was completed in 1873, at a cost of about $450,000, extending from Cohasset, the terminus of the South Shore Railroad, to Kingston, on the Old Colony Railroad, about twenty-two miles. Its cost to us is made up of the following items:

Notes held by us, and included in our bills receivable	$66,937
Amount due us for interest and on business account	36,106
Stock owned by us, 1,250 shares, valued on our books at	8,333
Stock purchased, 2,650 shares	17,666
Debts paid	3,551
Total cost	$132,493

For this sum, of which $111,377 were already a part of our assets, we have added to our railroad about twenty-two miles.

The bonded debt of the company has been increased during the year by the issue of $250,000 six per cent bonds, and has been diminished by the payment of $14,000 of the seven per cent bonds, due August 1, 1877, which remained unpaid at the date of the last report. The bills payable have been reduced by the payment of notes to the amount of $444 896, making a reduction of debt for the year of $208,386. This reduction has been largely made by applying earnings and assets on hand at the commencement of the year, including the improvement account.

In the coal traffic of the year there has been a decrease of 50,020 tons, representing a decrease in earnings of about $50,000. This may partly be attributed to the great increase last year of 24,811 tons.

In rendering accounts to the railroad commissioners, we have been required, for some years, to unite in one item, under the title of "surplus," the two credit items called on our books "premium on stock" and "income." To make the accounts agree with those made to the commissioners, a "surplus" account has been opened. While it has been somewhat increased by the business of the year, charges have been made to reduce the value of various properties which appear over-estimated on the books. The present credit is $709,054. It is not to be considered that this large amount of past profits is on hand in cash. It simply represents the amount of money received from earnings and other sources, besides stock and loans, which has been invested in the property of the company. In the judgment of the directors, it is more than sufficient to cover any possible depreciation in the property now owned by the company.

In the coming year, $328,000 of notes payable, issued several years ago, now bearing interest at the rate of seven per cent, will become due, and may be funded at a lower rate of interest. The authority given by stockholders, at the meeting of November, 1876, still authorizes the issue of notes and bonds to meet maturing debt to the amount of $300,000, and will suffice for this purpose.

BALANCE SHEET, SEPT. 30, 1878.

Dr.	
Construction	$10,282,291
Equipment	1,191,319
Old Colony Steamboat Co. (stock account)	742,200
Fall River Warren & Providence Rlt. Co. (bond and stock account)	318,696
Nantucket & Cape Cod Steamboat Co. (stock account)	15,310
Dorchester & Milton branch	36,347
Union Freight Rlt. Co. (stock account)	79,014
do do (property account)	74,496
Real estate	187,483
Improvement account	70,160
Cash	138,440
Materials on hand	172,008
Sinking fund for bonds due Oct. 1, 1880	62,580
Due from agents and connecting lines	62,185
Bills receivable	107,530
Deolt balances	21,690
	$13,636.82
Capital stock	$6,753,400
Bonds due October 1, 1880	150,000
August 1, 1881	265,500
October 1, 1881	125,000
September 1, 1884	32,000
March 1, 1894	1,691,000
June 1, 1895	500,000
September 1, 1856	1,100,000
August 1, 1897	1,700,000
Bills payable	484,525
Accounts payable	89,293
Dividends unpaid	18,717
Coupons unpaid	20,882
Credit balances	65
Surplus	709,054
	$13,636,522

MASSACHUSETTS RAILROADS.

(For the year ending September 30, 1878.)

From the returns made to the State Commissioners, the summaries below are condensed:

STOCK AND DEBT.

	Boston & Maine.	Eastern.	New York N. Haven & Hartf'd.	Boston & Lowell.	Cheshire.	Connecticut River.	Norwich & Worcester.	New London Northern.	Provid'ce & Worcester.	Worcester & Nashua.	Fall Riv. Warren & Providence.	Bos. Clint. Fitch. & New Bed.
Capital stock issued	$6,921,271	$4,947,600	$15,500,000	$3,250,000	$2,085,925	$2,104,000	$2,604,400	$1,500,000	$2 00 ,000	$1,739,800	$150,000	$3,547,700
Total am'nt of funded debt	3,500,000	13,587,021	.....	2,449,500	836,5 0	....	400,000	(87,500	1,156,000	1,000,0 0	300,000	3,189,100
Total am'nt unfunded debt	117,910	1,505,218	306,201	424,462	26,312	361,261	31,928	1 0,988	108 241	117,0.3	2,807	1,135,228
Total expended for construction	9,518,215	7,000,000	12,889 584	4,387,960	2,395,268	2,196,037	3,295,435	2,052,308	2,918,982	2,136,479	310,747	4,850,028
Tot expended for equipm't	1,712,230	905,000	2,151,454	509,714	322,966	211,183	179,750	231,902	800,539	396,986	.. ....	971,440
Total am'nt of permanent investments	11,543,082	9,398,810	15,733,002	6,040,148	2,717,535	2,740,103	3,658,213	2,349,610	3,719,521	2,526,865	310,747	5,020,028
Total property and assets	12,041,411	9,846,357	17,924,841	6,577,574	3,040,538	3,040,148	3,881,333	2,436,295	3,034,835	3,136,090	313,814	7,220,34

EARNINGS AND EXPENSES.

Total receipts from passenger department	$1,340,192	$1,465,998	$3,507,503	$499,165	$149,939	$264,792	$275,441	$183,599	$346,195	$191,088	$19,668	$391,796
Total receipts from freight department	760,248	911,995	1,309,778	572,246	377,718	283,056	461,441	284,865	519,894	279,111	6,509	661,715
Total transportation earn'gs	2,100,741	2,397,991	3,817,281	1,071,411	527,582	575,848	666,883	470,455	865,791	473,249	26,217	963,561
Total expenses of operating the road	1,359,367	1,581,125	2,268,462	781,538	403,708	383,685	386,602	340,545	680,061	334 868	17,881	693,916
Total net income	717,091	629,792	1,681,489	269,464	78,019	205,686	276,567	170,481	179,455	83,160	8,219	258,384
Dividends declared	(6) 420,000	.....	(10)1,550,000	(8) 65,000	(1) 21,000	(8) 168,000	(10) 250,380	(6) 90,000	(4) 80,000	....	....	....
Total surplus Sept. 30, 1878	1,502,226	*10,298,602	2,111,147	451,611	21,421	578,886	845,524	58,106	110,534	229,766	*136,961	*96,678

DOINGS IN TRANSPORTATION.

Total passengers carried	4,564,171	4,197,991	3,555,468	1,935,843	124,321	$948,900	335,000	281,569	1,627,247	925,977	94,034	189,43
Total passenger mileage, or passengers carr'd one mile	84,232,723	61,706,681	105,458,051	24,111,952	2,946,359	9,754,529	6,397,128	4,765,084	13,973,108	5,708,761	567,126	11,241,407
Number of tons carried (not including grave)	582,851	597,987	898,799	604,122	419,309	822,900	403,094	291,631	624,722	313,962	25,210	550,154
Total freight mileage, or tons carried one mile	28,949,165	39,116,073	45,594,854	16,752,406	32,272,235	7,117,626	14,143,339	11,813,469	17,916,241	.....	938,869	21,468,379
Average rate of fare per mile for all passengers.....cts.	1·95	2·203	2·29	·0206	·032	·0375	·031	3·5	2·36	... .		3·1
Average rate per ton per mile of all freight....cts.	2·25	2·33	3·07	·0341	·0182	·01	·0225	2·4	2·90	2·775	2·84	2·5

* Deficit.

Evansville & Terre Haute.

(For the year ending August 31, 1878.)

This company was formerly the Evansville & Crawfordsville. The annual report furnishes the following figures:

The general account gives—

Stock	$1,120,416
Bonds	1,017,000
Accounts and balances due	41,005
Earnings used in construction and income account	1,167,302
Total	$3,345,724
Construction, &c	$3,167,288
Stocks	18,000
Fuel and materials	28,065
Cash, claims and receivables	132,370
	$3,345,724

Of the stock, $100,000 is preferred stock. Of the bonds, $125,000 are secured on the Rockville Division.

The work done for the year included the items below, viz.:

	1877-78.	1876-77.
Passengers carried	143,603	124,485
Passenger mileage	4,577,060	4,102,386
Tons freight carried	332,700	235,503
Per passenger per mile	3·58 cts.	3·60 cts.
Per ton per mile	1·15 cts.	1·83 cts.

The earnings for the year were as follows:

	1877-8.	1876-7.
Passengers	$165,364	$147,201
Freight	378,162	308,577
Express, mails, etc	21,282	21,831
Rents	18,210	18,316
Total	$583,019	$495,927
Expenses	404,270	350,215
Net earnings	$178,748	$145,711

The payments from net earnings were as follows:

Net earnings		$178,748
Interest paid	$81,401	
Two dividends, 4½ per cent	45,758—	127,159
Surplus		$51,588

From this surplus 26 main line and 20 Rockville Division bonds were bought for the sinking fund at a cost of $45,600.

During the year 206 tons iron, 1,587 tons steel rails and 58,295 new ties were laid; 500 tons steel have been bought and laid since the close of the year. This leaves 10 miles of the original iron laid in 1851, which must be replaced next season.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—There is a proposition pending to coatinue the present combination till April 1, 1879, to allow time for the settlement of new terms for the year 1879. At a meeting of the board of control, held at the same place, all interests were represented, and it was unanimously agreed to make the entire quota of coal for the current year 17,000,000 tons, allowing the several interests to ship their quota in such times of November and December as may best suit their particular requirements. The division of the quantity requisite to make the total output for the year 17,000,000 tons is as follows:

QUOTAS FOR NOVEMBER AND DECEMBER.

	Tons.
Philadelphia & Reading Railroad	832,587
Lehigh Valley Railroad	589,795
Central of New Jersey	433,837
Delaware Lackawanna & Western	442,009
Delaware & Hudson Canal	493,641
Pennsylvania Railroad	208,673
Pennsylvania Coal Company	223,644
Total	3,223,989

Ashtabula & Pittsburg.—This company, successor to the Ashtabula Youngstown & Pittsburg, has executed a mortgage to secure an issue of $1,500,000 new 6 per cent bonds. The new bonds are to replace the old issues in accordance with the agreement of reorganization. The company has also made a new contract with the Pennsylvania Company, which works the road.

Atlantic & Gulf.—It is rumored that the Central Railroad & Banking Company of Georgia has purchased the entire issue of second mortgage bonds of the Atlantic & Gulf Railroad, amounting to $1,500,000.

Baltimore City Bonds.—Bids for bonds to fund $1,000,000 of the city's floating debt were opened November 19. The bonds to be issued will bear five per cent interest. The bids numbered 120 and aggregated nearly $4,000,000, all being above par. Only $400,000 of the $1,000,000 will be awarded to outside parties at this time. Of this sum $200,000 to Brown & Lowndes at 104 4-100 and $200,000 to Johnston Brothers & Co. at 104 2-100. Some $300,000 will also be given to the McDonough Educational Institute at the average rates of accepted proposals.

Buffalo New York & Philadelphia.—This company is now offering new 7 per cent bonds for sale or exchange, for the purpose of retiring its ten per cent bonds, the right to pay off those bonds after five years having been reserved. The company's circular states that last year's net earnings showed a considerable surplus, after paying all charges. Those not exchanged will be offered for sale. Mr. E. C. Spaulding, of Buffalo, is conducting the negotiation for the company.

Canada Southern.—The stock of the Canada Southern Railway Company has been added to the regular Stock Exchange list. The following is the official statement of the company:

ASSETS.

Construction		$22,839,453
Capital stock Canada Southern Bridge Company	$225,000	
Capital stock Toledo Canada Southern & Detroit Railway Company	858,000	
Capital stock Erie & Niagara Railway Company	100,000	
Capital stock Michigan Midland & Canada Railroad Company	$304,125—	$1,387,1
First mortgage bonds Canada Southern Bridge Company	940,000	
First mortgage bonds Toledo Canada Southern & Detroit Railway Company	1,451,256	
First mortgage bonds Erie & Niagara Railway Company	600,000	
First mortgage bonds Michigan Midland & Canada Railroad Company	189,425	
First mortgage bonds Chicago & Canada Southern Railway Company	35,000—	3,215,7
Capital stock New York Central Sleeping Car Company		25,0
Materials on hand		237,1
Cash		164,5
Total		$27,919,0

LIABILITIES.

Capital stock		$15,000,0
New first mortgage bonds, actual issued	$10,862,686	
New first mortgage bonds, held for exchanges under refunding scheme, viz:		
For $537,500 Canada Southern firsts at par	537,500	
For $351,465 Canada Southern seconds at 31½	111,656—	11,511,84
Unpaid vouchers	207,498	
Unpaid wages (October, 1878)	80,678—	288,17
Sundry accounts payable, provided for by new first mortgage bonds		634,0
Income account		394,90
		$27,919,01

Memorandum showing application of the new first mortgage bonds:

Total issue		$14,000,000
Applied to the refunding scheme, as above set forth	$11,511,843	
Held for purchase of bonds of the Canada Southern Bridge Company, Toledo Canada Southern & Detroit Railway Company and Michigan Midland & Canada Railroad Company	145,651—	11,657,50
Remaining to provide for the above item of accounts payable ($624,087) and for the general purposes of the company		$2,342,49

The capital stock of the company consists of 150,000 shares, of $100 each.

Directors—William H. Vanderbilt, C. Vanderbilt, J. Tillinghast E. A. Wickes, E. D. Worcester, Augustus Schell, Samuel F. Barger, Sidney Dillon, William L. Scott.

Officers—President, J. Tillinghast; Vice President, E. A. Wickes; Secretary, Nicol Kingsmill; Treasurer, C. Vanderbilt, Assistant Treasurer, M. H. Taylor; Assistant Secretary and Transfer Agent, C. F. Cox.

New York office, Grand Central Depot.

C. VANDERBILT, Treasurer.

Chicago & Michigan Lake Shore.—This railroad was sold Nov. 16 by the trustees for the bondholders, on foreclosure, at Grand Rapids, Michigan, on three mortgages, amounting in the aggregate to $937,706. It was bid in for the bondholders by Charles Francis Adams, Jr., one of the chief bondholders and managers of the road under the old corporation, for $105,000.

Denver & Rio Grande.—Mr. Wm. J. Palmer, the president of this company, issued a circular, dated Nov. 11, in reference to the proposed equalization of the stock and debt per mile with that of the Pueblo & Arkansas Valley Railroad Company.

The recent negotiations with the Atchison Topeka & Santa Fe Company had for their object the consolidation of the company which has built and is building the various extensions of that line, called the Pueblo & Arkansas Valley Railroad Company, with the Denver & Rio Grande Company. From the circular the following is condensed:

As the closest practicable union, short of consolidation, the plan of lease to the Achison Company was adopted, coupled with a separate personal agreement made with Wm. J. Palmer for the interchange of stocks of the Denver & Rio Grande and the Pueblo & Arkansas Valley Companies, on the general principle of equalizing the sum of the stock and debt per mile of the latter company with the sum of the stock and debt per mile of the former. The stock of the Pueblo & Arkansas Valley Company is $15,438 per mile, and that of the Denver & Rio Grande Company $25,222 per mile. The stock of the former company has a debt of only $11,730 per mile ahead of it; the debt of the latter is accepted under the agreement at $32,664 per mile; but this does not include a further debt caused by work done and expenses incurred on account of the Leadville Maxwell & Santa Fe extensions (expected to be paid from subscriptions, which, by reason of this negotiation, cannot now be utilized), as well as other liabilities and the expenses of closing up. The exact amount of this further debt cannot be accurately determined until the accounts have all come in, but the total will not exceed $500,000. The interests of the bondholders are well protected by the lease, in which it is provided that the entire rental shall be deposited monthly in trust, to be applied as follows:

First—To payment of interest on the debt of the Denver & Rio Grande Railway Company to the amount of $32,664 per mile.

Second—To paying off debts not included in the above $32,664 per mile which are not in the form of mortgage bonds, and which amount to $210,000.

Third—If any surplus remains, it must be applied to the redemption and cancellation of the first mortgage bonds, at the market price, up to 10 per cent premium.

Although under the above provisions the probability of any direct returns from Denver & Rio Grande stock is, to say the least, remote, the separate agreement for the conversion of this stock into that of the Pueblo & Arkansas Valley Company secures to those who take advantage of it the full benefit of the plan for the blending of interests. The personal agreement provides that $1,700,000 Pueblo & Arkansas Valley stock, or such portion of it as may be called for by William J. Palmer, shall be applied through him to the payment of the said debt in excess of $22,664 per mile, and to the interchange *pro rata* with the whole $8,500,000 of the Denver & Rio Grande stock, or so much thereof as may be presented by him for exchange. This interchange of stocks, which can only take place through William J. Palmer, is not a matter of agreement or of right between the two companies, but simply a personal undertaking whereby all stockholders who choose to join within a certain time can secure the advantages which would have been derived from a merger of stocks, as well as exemption from that risk to the Denver & Rio Grande which necessarily results from the transfer of possession and control to a rival company.

—The statement of the Denver & Rio Grande Company, dated October 1, and recently submitted to the committee of the New York Stock Exchange, contained the following:

The length of completed road at this date is as follows:

	Miles.
From Denver to El Moro and Alamosa	291
Branch to El Moro Colliery	3
From Pueblo to Canon City and Collieries (Arkansas Valley Division)	43
Total in operation	337
Capital stock in shares of $100 each, fully paid	$8,500,000

FINANCIAL STATEMENT, AUGUST 31, 1878.

Construction and equipment		$16,027,037
Expenditures on account of extensions		120,587
Cash in bank and debts due by the company		81,25
Material on hand		101,96
		$16,333,813
Capital account—capital stock	$3,500,000	
First mort. 7's gold bonds "main line." Total amount authorized	$6,382,5 0	
Less amount to be retained to fund $618,100 coupon certificates, at 80 per cent	504,500	
	$5,878,000	
Less amount on hand unsold	395,000	
Balance first mortgage bonds sold		5,183,000
First mort. 7's gold bonds "Ark. Val. Div." held in trust to secure the bonds of the Cent. Colorado Improv. Co.		1,040,000
Ten-year coupon certificates issued	$427,052	
Unissued or not reported	216,547—	643,600
Three and five year loan		215,221—15,581,821
Balance of income account to July 31, 1878		295,838
Agents' and conductors' remittances during August, 1878.		73,411
Less amount of agents' uncollected bills	$22,128	
Less unaudited bills and discharged men paid in August	37,093—	59,222— 14,189
Debts due by the company		411,991
		$16,333,843
Note No. 1.—In the above account it will be seen that the floating debts due by the company		$411,991
Exceed those due to the company by the sum of		84,255
		$357,739
To meet which the company have the following:		
1st. Unsold bonds as above, $395,000 worth, say at 75 p. c.		$296,250
2d. New consolidated mortgage bonds, which are to be issued to subscribers for the extensions now building, at 80 per cent, and which thereby will replace the cash expended in said extensions as above		120,587—416,837
Leaving a margin of		$59,098

Note No. 2.—Sept. 10, 1878. The $395,000 unsold bonds have since been disposed of at 75 per cent (ex certificate), enabling the floating liabilities to be reduced by the amount thereof.

Note No. 3.—The earnings and expenses of all the Denver & Rio Grande railway lines for the twelve months ending August 31, 1878, with the line in operation to Garland, 301 to 307 miles since August, 1877, and to Alamosa 337 miles since July 1, 1878, were as follows:

Gross earnings	$987,230
Expenses	569,297
Net earnings	$417,912

In the four months since May 1, 1878 (when full interest began to accrue) the earnings have been: Gross, $418,648; net, $183,935; or at the rate of—gross, $104,662, and net, $47,233, per month.

BONDED DEBT.—First mortgage bonds, covering the 291 miles from Denver to El Moro and Alamosa, known as the "main line." These bonds are dated April 13, 1871. The principal is payable November 1, 1900, in gold coin, in New York or London, at the option of the holder. Interest is at the rate of seven per cent per annum in gold coin, free of United States taxes. Coupons payable on May 1 and November 1 in New York, London or Amsterdam, at the holders' option.

When all issued, the amount of these bonds will be as follows:

Amount sold		$5,578,000
Reserved to fund the ten-year coupon certificates		804,500
Total authorized		$6,382,500
Of these there are 6,258 bonds, numbered 1 to 6,258 inclusive, of $1,000 each		$6,258,000
And 249 bonds, numbered 1 to 241 inclusive, of $500 each		124,500
Total		$6,382,500

The earnings of the completed part of the line covered by these bonds during the twelve months ending August 31, 1878, averaging 265 miles during that period, were as follows (estimating August net the same as July): Gross, $785,876; net, $384,019.

The above comprise all bonds of the company, except those of the Arkansas Valley, or Canon City Division, forty-three miles long, which are issued under an independent mortgage and are all held in trust to secure the bonds of the Central Colorado Improvement Company. Amount of these Arkansas Valley Division bonds is $1,040,000. The trustees of the Denver & Rio Grande mortgage are J. Edgar Thomson, Samuel M. Felton, and Louis H. Meyer. All bonds of $1,000 each, after No. 3,159, are executed by Louis H. Meyer only, he being the sole surviving and remaining trustee.

Elizabeth City Bonds.—The city of Elizabeth, New Jersey, has borrowed money to meet its current expenses. The tax arrearages now amount to $345,352, upon which $80,000 interest is due, making a total of $425,352. The institutions from which the money has been borrowed have held these tax bills as collaterals. It is proposed to fund the entire amount, and for this purpose a scheme is on foot to issue 6 per cent bonds to the necessary amount.

Kansas Pacific—Union Pacific Central Branch.—The Secretary of the Interior has decided the long-pending controversy concerning the large body of land claimed both by the Central Branch of the Union Pacific Railroad Company and by the Kansas Pacific Railroad Company. The land is situated opposite the first one hundred miles of constructed road west of the Missouri River, and within overlapping twenty mile limits of the two land grants. He finds that the grant to each company was made by the same acts of Congress, and that the right of either company does not depend upon priority of location or construction. He decides that the lands situated within their overlapping land grant limits should be held to inure jointly to both companies. In view, however, of the questions which were discussed in the Dudymott case, the Secretary directs that the subject of transferring the title to these lands be reserved for further consideration. The Secretary rules that the patent executed March 20, 1876, in favor of the Central Branch Company, for 73,000 acres of the disputed land was rightly canceled by his predecessor.

Memphis El Paso & Pacific.—Mr. John A. C. Gray, Receiver of the property of this defunct corporation, gives notice that, under an order of the United States Circuit Court in the case of Forbes and others against the company, he will sell in New York, Nov. 23, 128,690 acres of land in Callahan, Eastland, Clay, Brown, Stephens, Cooke, Jones, Wilbarger, Dimmit and Baylor counties in Texas; also fifteen lots of land on One Hundred and Thirty-second street in New York. The sale will be held at the Exchange Sales Room, No. 111 Broadway, at noon.

Montclair & Greenwood Lake.—In the case of Ramsdell against the Town of Montclair, the United States Circuit Court at Trenton, N. J., has decided that the bonds issued by Montclair in aid of this road were legally issued and are valid. The town's defense was illegal issue and unconstitutionality of the law authorizing the towns on the line to issue bonds. The Montclair case was a test one, and those of the towns of Kearney and Pompton and the city of Newark, as representing the annexed town of Woodside, will be governed by this decision.

New York Lake Erie & Western (Erie.)—A comparative statement of earnings and working expenses for the month of August, 1877 and 1878, was issued in London, Nov. 4, as follows:

	1877.	1878.
Gross earnings	$1,271,130	$1,445,929
Working expenses	829,592	876,125
	$441,537	$569,803

The increase in the net earnings for the month is $128,265 and for the first eleven months of the financial year $1,041,823

Yours obediently, J. D. AYERS, Secretary."

Erie Re-construction Trustees, 1 Queen Victoria street, Nov. 4, 1878.

New York & Oswego Midland.—The scheme for a re-organization of this railroad has been agreed upon by the joint committees of the receiver's certificates and the first mortgage bonds. It provides for an assessment of $120,000 on the receiver's certificates, and of $80,000 on the first mortgage bonds, to meet the expenses of foreclosure and re-organization—thus each $1,000 of receiver's certificates will subscribe $80 for the new bonds, and each $1,000 of old first mortgage bonds will subscribe $10. The rate of interest to be paid by the holders of preferred stock is fixed at 6 per cent, and it is to be noncumulative. The exchange for the present debt, principal and interest, is to date from January 1, 1879, preferred stock of the successor company to be given in exchange. The entire issue of preferred stock is to be limited to $2,000,000, and it is to be a first lien on the net income of the railroad, after paying the operating expenses, including taxes, renewals and repairs to the extent of 6 per cent a year from the net income of the company each year, provided so much is earned; and if so much is not earned, the dividend of whatever net sum is earned in that year is to be paid. At no time is this dividend to become a charge on the income of the road.

The only mortgage authorized ever to be issued is for $200,000 to cover the cost of foreclosure and re-organization. The holders of receiver's certificates and notes and of the first mortgage bonds are to subscribe pro-rata for enough of the new mortgage bonds to meet these expenses, at the rate of $80 on each $1,000 for receiver's certificates, and the first mortgage bondholders pay at the rate of $10 on each $1,000 of bonds. For this they are to receive new mortgage bonds at par, payable in ten years or sooner if the company shall elect, at the rate of 7 per cent a year. The new board of directors is to consist of thirteen members, eight to be chosen by holders of preferred and five by holders of common stock. The committees, in concluding a long report, say: "If this plan of re-organization shall prove a success, the company will own 342 miles of well-equipped road, of which 248 miles will be in the main line and 94 miles in branches, represented by

Mortgage debt	$200,000
Preferred stock	2,000,000
Common stock	13,000,000
Total	$15,200,000

"The agreement, to be binding, must be signed by the holders of $750,000 of receiver's certificates at par value before December 17."

A meeting of bondholders assenting is called for Dec. 17, at 11 A. M., in the Coal and Iron Exchange, and the committee say they will decline to act further after that time for those who do not approve, and ask them to take back their bonds and return their certificates. The recommendation is made by C. N. Jordan, Henry Amy, Edward Livingston, F. P. James, Theodore Houston, Elwin Houston and N. A. Cowdrey. The new mortgage debt is to be paid off from the first net earnings of the new company, and the mortgage satisfied on the records. No mortgage except this $200,000 shall ever be placed upon the railroad or property, unless a majority of each class of stockholders shall give written assent.

—A meeting of the holders of receiver's certificates was held Nov. 21, at which $900,000 certificates, out of $1,352,555 certificates, were represented. The plan of re-organization was adopted, and a sub-committee was appointed to draft a formal agreement for signature by the certificate holders.

Ohio & Mississippi.—Proceedings were recently begun at Indianapolis by second mortgage bondholders of this railway, representing about $500,000 of the bonds, looking to a foreclosure of the second mortgage. The *American Exchange* says: "This movement is in opposition, we are advised, to the efforts of Mr. Garrett, of the Baltimore & Ohio, to secure control of the mortgage by the appointment of himself [his son, Mr. Robert Garrett?] as trustee." * * * It is stated that Mr. Garrett is soliciting signatures to a petition to the Court for the appointment of his son as trustee of the second mortgage.

Philadelphia & Reading.—Comparative statement of gross receipts of the Philadelphia & Reading Railroad Company for the month of October:

Gross receip'ts.	1878. Month.	1878. Yr to date.	1877. Month.	1877. Yr. to date.
Railroad traffic	$1,205,372	$10,182,762	$1,330,857	$11,203,252
Canal traffic	149,442	790,407	127,106	693,030
Steam colliers	40,171	487,201	54,745	586,374
Richmond coal barges	13,686	92,728	15,061	117,881
Total railroad company	$1,408,674	$11,553,099	$1,527,774	$12,805,540
Reading Coal & Iron Co.	910,521	7,062,996	1,129,021	9,052,645
Total of all	$2,319,195	$18,616,095	$2,656,796	$21,858,186

The mines of the company were worked but 21 days this month, as against 27 days in October of last year.

Pittsburg City Bonds.—A press despatch from Pittsburg, Nov. 18, said that a decision had been rendered by the Supreme Court in the case of the Commonwealth, *ex rel.*, Henry Wheeler, agent, against the Councils of the City of Pittsburg. The action was brought to compel the Councils to pay the interest on bonds to the amount of $5,000,000, which were issued for street improvements in that city. The lower court decided that the bonds were not city bonds, and the city could not be held liable for their payment. The Supreme Court reverses the decision of the lower court, and decides that all bonds issued under the Pennsylvania Avenue act were constitutionally issued, and that the city is bound to provide for the payment of both interest and principal The Court also issued a peremptory mandamus on the City Councils, directing them to take immediate measures to meet the interest now overdue.

Portland & Ogdensburg.—A majority of the bondholders of the Vermont Division having assented to the plan of re-organization adopted at the Springfield, Mass., meeting, its provisions will now be carried into effect. The new company will be organized with a first mortgage debt of $1,250,000, and with preferred and common stocks. The new first mortgage bonds will be apportioned as follows: For first mortgage bonds, whose present or former owners have not assented to the agreement for the issue of the preference bonds, shall be given 51 per cent of their par value in new bonds; for first mortgage bonds, whose present or former owners have assented to the agreement for the issue of the preference bonds, shall be given 41 per cent of their par value in new bonds; for preference bonds, actually issued, shall be given 62½ per cent of their par value in new bonds. Preferred stock will be issued to all bondholders for the remainder of the par value of their bonds and interest thereon, matured and unpaid, to the first day of May, 1873, except that in those cases where bonds have been hypothecated for loans, such preferred stock shall be issued for only the remainder of the loan and interest to the first day of May, 1878. Preferred stock may be issued in settlement of all other lien claims as may be determined by the trustees, and also for matured and unpaid coupons due on or prior to May 1, 1878. To holders of unsecured claims against the company will be issued new common stock in full settlement of their claims, in such proportions as may be decided upon by the trustees. Messrs. C. W. Hassler and others are the trustees under bondholders' agreement.

Stockholders' Rights.—A press despatch from Washington, Nov. 18, says:—A decision of interest to brokers and joint stock companies was rendered in the United States Supreme Court to-day in the cases of the Western Union Telegraph Company against Henry W. and Katherine J. Davenport. The question involved was, whether or not a joint stock company is liable to an individual stockholder for a certificate of stock which has been stolen from him, and which the company, upon a forged power of attorney, has transferred upon its books to another party. The court holds that there can be no question as to the right of such a stockholder to have his stolen shares replaced and a proper certificate issued to him therefor, and to receive all the dividends which shall have accrued thereon since the unauthorized transfer. Forgery, it is held, cannot confer any power or transfer any right. The officers of the company are the custodians of the stock-books, and it is their duty to see that all transfers of shares are properly made, either by stockholders themselves, or persons having authority from them. If, on presentation of a certificate, the company is in doubt as to the authenticity of a conveyance or the identity of a person, it can require the genuineness of the one or the identity of the other to be satisfactorily established, but in either case it must act upon its own responsibility.

Wabash.—At a special meeting of the board of directors, the resignation of Mr. James A. Roosevelt as president was received and accepted, Mr. C. K. Garrison being chosen in his place. Mr. G. L. Dunlap and Mr. A. M. Billings, both of Chicago, were elected directors in place of Messrs. Gurney and Colburn, resigned. Mr. Cyrus W. Field resumes his position in the board of directors, which is now composed as follows: C. K. Garrison, James A. Roosevelt, Cyrus W. Field, H. A. V. Post, Morris K. Jesup, E. H. R. Lyman, all of New York; James Cheney, of Fort Wayne; G. L. Dunlap, of Chicago; A. L. Hopkins of Toledo; Solon Humphreys and Wm. M. Bliss, of New York; C. Ridgeley, of Springfield, Ohio; and A. M. Billings, of Chicago. It is reported that measures were adopted for the purpose of securing a connection with Chicago for the Wabash Railroad. One proposition is that the line shall be taken up at Belment, Ill., on the Wabash road, and carried to Strawn, Ill., over the Chicago & Paducah Railroad, and thence to Chicago by using the organization of the Decatur & State Line Railroad Company. The latter road is already graded, but would require to be built for a distance of seventy miles. It is estimated that this work can be done for about $750,000, when the Wabash Company would have a direct line of 275 miles between St. Louis and Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, November 22.

The weather has been rainy over a considerable section of th country during the past week. This fact, in conjunction wit the advanced season, has imparted quite a serious check to th wholesale trade, while the speculations in cotton and wheat hav retarded business in them for export. Taken together, there fore, the week has been an unsatisfactory one in general bus ness; and the position does not promise any important chang till after the holidays.

Provisions have been only moderately active, and prices hav been giving way, under the large receipts of swine at Weste markets. Pork sells at irregular prices on the spot, but old me was placed at $7 55 for December, and new mess at $9 for Fe ruary. To-day, new mess sold for February at $8 80. La declined yesterday to $6 17½, spot and January, $6 25 for Fe uary, and $6 32½ for March, slightly recovering towards the clos To-day, the market was steadier at $6 20 on the spot, with sal at $6 32½ for February, and $6 37½ for March. Bacon has be more active, Western long and short clear together selling f November delivery at 4⅝c., and for December at 4¼c. Cut mea have favored buyers, but were quiet. Beef and beef hams du Butter and cheese without important change. Tallow steadi at 6¼@6⅝c. for prime to choice. Stearine was active at 6¾@7c. f prime Western and city.

The coffee market has been unusually quiet, so much so th more or less weakness has been developed, though no actu declines have taken place, fair cargoes being quoted at 14½@14½ gold. Stock in first hands, 41,884 bags. Of mild grades, the l sales include: 4,214 bags Maracaibo, 1,043 Savanilla, 3,010 S Domingo, and 298 Mexican, in lots for consumption within o range; also, 3,572 bags St. Domingo in transit to Europe.

Rice and molasses have sold only in the usual jobbing way; y late figures have been steadily retained. Refined sugars ha continued dull and quite weak; standard crushed, 9⅛c. Ra grades have been alike dull and nominal, with fair to good refi ing Cuba quoted at 6⅞@7⅛c.

	Hhds.	Boxes.	Bags.	Melad
Stock Nov. 1, 1878	49,267	9,860	145,589	1,5
Receipts since	17,564	4,261	157,529	
Sales since	22,335	3,077	44,528	
Stock Nov. 20, 1878	44,596	10,814	256,590	1,5
Stock Nov. 21, 1877	46,369	15,972	181,863	
Stock Nov. 23, 1876	9,448	15,128	57,499	1,0

The market for Kentucky tobacco has again relapsed into du ness. The sales for the week are only 450 hhds., of which 2 were for export and 200 for home consumption. Prices, hov ever, remained firm; lugs being quoted at 2½@5c., and leaf, 5½ 13c. Seed leaf, on the contrary, has been much more active, an prices have been well maintained. Sales for the week have be 2,856 cases, nearly all crop of 1877, as follows: 210 cases Ne England, 10@25c.; 2,316 cases Pennsylvania, 11@25c.; 300 cas State, 14c.; and 20 cases Wisconsin, on private terms. Spanis tobacco has also been active, and the sales for the week are 9(bales Havana at 85c.@$1 17.

There has been a fair movement in ocean freight room; rate in the main, have been steady, though occasionally one or tw slight irregularities have been noticed. Late engagements an charters include: Grain to Liverpool, by steam, 7½d. per 60 lb cotton, ¼d. per lb.; bacon, 40s. per ton; cheese, 50s.@52s. 6 cotton, by sail, 15-64d.; flour, 2s. 3d.; grain to London, by steam 8d.; cheese, 50s.; grain, by sail, 7½d.; flour, 2s. 1½d.; gra to Avon-mouth, Cardiff and Bristol, by steam, 8d.; cheese, 50s. 52s. 6d.; grain to Bayonne, 7s. per qr.; do. to Cork for orde 5s. 9d.@5s. 10½d.; do. to French ports, 5s. 6d.@5s. 9d.@6s.; r fined petroleum to Bremen, 3s. 3d.@3s. 4½d.; do. in cases to Ale andria, 28½c., gold; crude do. to Marseilles or Cette, 4s. 3 To-day, rates remained steady, though business was limite grain to Liverpool, by steam, 7¾d.; grain to French ports, 5s. 9 per qr.; case oil to the Levant, 30c., gold.

Nothing of special importance has transpired in the nav stores market, the export and consumption demands being of very limited character; spirits turpentine is quoted at 30½c, an common to good strained rosin at $1 35@1 40. Petroleum h sold moderately, though at lower prices: Crude, in bulk, 5⅛ refined, in bbls., at 9c. Pig tin has further advanced, und reduced stocks and higher English advices; straights quoted 16½@17c. gold. Steel rails continue in some sale, 5,000 to being reported on the basis of $42 at the mills; iron rails we sold to the extent of 4,000 tons for Western delivery on priva terms; quoted at $32@36. Ingot copper is held higher at 16 for Lake.

COTTON.

FRIDAY, P. M., November 22, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 22), the total receipts have reached 181,376 bales, against 176,004 bales last week, 182,874 bales the previous week, and 157,280 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,545,609 bales, against 327,301 bales for the same period of 1877, showing an increase since September 1, 1878, of 218,308 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	49,153	64,598	57,170	59,963	45,892
Mobile	18,514	17,992	21,197	14,821	17,101
Charleston	19,749	20,572	24,467	19,308	19,933
Port Royal, &c.	996	306	1,464	978	1,808
Savannah	22,211	30,853	28,416	24,721	32,920
Galveston	24,773	22,166	29,167	23,985	14,019
Indianola, &c.	651	384	621	1,190	325
Tennessee, &c.	12,965	6,836	12,072	7,286	8,257
Florida	2,110	473	955	683	667
North Carolina	8,878	7,301	6,836	3,777	4,266
Norfolk	16,851	21,229	27,758	24,926	18,856
City Point, &c.	4,462	8,267	1,700	1,523	1,803
Total this week	181,376	200,980	211,823	183,164	165,853
Total since Sept. 1.	1,545,609	1,327,301	1,638,786	1,433,105	1,280,596

The exports for the week ending this evening reach a total of 3,581 bales, of which 48,485 were to Great Britain, 19,828 to France, and 40,268 to rest of the Continent, while the stocks as made up this evening are now 586,481 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 22.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
Orl'ns	2,168	7,684	20,074	29,926	20,800	133,218	215,478
Mobile	....	....	....	....	3,318	28,495	43,866
Charl't'n	10,000	6,872	4,575	21,447	18,323	90,506	75,346
Savan'h.	9,025	....	2,378	11,403	9,140	95,750	92,954
Galv't'n	4,576	4,367	6,975	15,918	18,557	100,330	67,981
New York.	10,019	905	838	11,762	13,804	61,337	61,378
Norfolk	....	....	....	....	5,385	21,845	37,350
Other	12,697	....	5,428	18,125	11,534	35,000	52,000
Tot. this week	48,485	19,828	40,268	108,581	100,861	586,481	646,303
Tot. since Sept. 1.	487,687	67,754	176,927	732,368	514,522	.....	.....

The exports this week under the head of "other ports" include, from Baltimore, 1,700 bales to Liverpool and 3,088 bales to the Continent; from Boston, 5,374 bales to Liverpool; from Philadelphia, 584 bales to Liverpool; from Wilmington, 300 bales to Liverpool and 2,340 bales to the Continent.

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Nov. 22, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	17,500	15,000	25,000	1,500	59,000	74,000
Mobile	1,600	7,000	2,100	None.	10,700	17,795
Savannah	12,000	5,500	29,090	2,500	49,000	46,750
Galveston	21,341	10,914	7,129	2,067	41,451	58,879
New York	5,200	750	2,000	None.	*9,550	51,787
Total	57,641	39,164	65,229	6,067	169,701	249,211

* Included in this amount there are 1,600 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 7,720 bales, while the stocks to-night are 59,822 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
New Orleans	157,685	268,658	41,771	9,956	20,873	72,600	102,478
Mobile	68,326	98,832	10,134	.....	3,100	13,234	21,479
Charl'n*	218,689	175,536	45,792	14,490	35,193	95,475	96,570
Savh'h	343,797	213,408	81,661	8,993	55,351	146,205	91,458
Galv'n*	222,157	143,140	40,789	8,025	7,252	56,066	96,842
New York	27,578	6,046	95,579	4,412	5,088	105,079	53,735
Florida	14,974	1,165	6,300	.....	.....	6,300	.....
N. Car.	59,951	48,126	21,106	2,050	2,655	25,811	16,453
Norf'k*	191,197	157,329	52,496	.....	.....	52,496	17,377
Other	29,879	14,081	43,574	.....	6,947	50,521	15,000
This yr.	1361,233	.....	439,202	47,926	136,659	623,787	511,392
Last yr.	1126,321		290,936	51,685	71,020	413,641	572,719

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been rather quiet the past week. On Monday quotations were advanced 1-16c., to 9 7-16c. for middling uplands. This improvement was lost, however, on Thursday. Home spinners were the principal buyers, but transactions to a moderate extent were made for export and in transit. To-day, quotations were reversed, strict good ordinary being 1-16c. lower, and strict good middling being advanced 1-16c.; middling fair advanced ¼c., and fair advanced ⅛c. The speculation in futures was enlivened on Monday last by a movement which carried prices up 10@14 hundredths, with considerable excitement. The advance was based wholly on the falling off in receipts at the ports which had been going on for a fortnight or more. Those reported on Monday to our Cotton Exchange were only 23,170 bales, against 32,833 for the previous Monday, and 46,857 for the corresponding date last year. This was enough to alarm parties having out contracts, and the demand to cover caused the advance quoted. But on Tuesday the receipts at the ports were larger, and materially exceeded the corresponding date last year, and the advance of Monday was lost, prices returning to about the same as those current at the close on Saturday. The receipts at Memphis have been large, and, together with weak accounts from Liverpool, contributed to the depression which prevailed throughout Wednesday and Thursday, the close last evening being below the closing figures of the previous Monday. To-day, there was some advance for the later months, but a slow speculation, and the close was without improvement.

The total sales for forward delivery for the week are 262,900 bales, including — free on board. For immediate delivery the total sales foot up this week 6,272 bales, including 2,301 for export, 3,571 for consumption, 400 for speculation and — in transit. Of the above, 650 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Nov. 16, to Friday, Nov. 22.	UPLANDS. Sat.	Mon	ALABAMA. Sat.	Mon	N. ORLE'NS Sat.	Mon	TEXAS. Sat.	Mon.
Ordinary....₰ lb.	7 1/2	7 9/16	7 1/2	7 9/16	7 3/4	7 13/16	7 3/4	7 13/16
Strict Ordinary	7 15/16	8	7 15/16	8	8 3/16	8 1/4	8 3/16	8 1/4
Good Ordinary	8 7/16	8 1/2	8 7/16	8 1/2	8 11/16	8 3/4	8 11/16	8 3/4
Strict Good Ord.	8 3/8	8 15/16	8 3/8	8 15/16	9 1/8	9 3/16	9 1/8	9 3/16
Low Middling	9 1/16	9 1/8	9 1/16	9 1/8	9 5/16	9 3/8	9 5/16	9 3/8
Strict Low Mid.	9 3/16	9 1/4	9 3/16	9 1/4	9 7/16	9 1/2	9 7/16	9 1/2
Middling	9 3/8	9 7/16	9 3/8	9 7/16	9 5/8	9 11/16	9 5/8	9 11/16
Good Middling	9 5/8	9 11/16	9 5/8	9 11/16	9 7/8	9 15/16	9 7/8	9 15/16
Strict Good Mid.	9 7/8	9 15/16	9 7/8	9 15/16	10 1/8	10 3/16	10 1/8	10 3/16
Middling Fair	10 3/8	10 7/16	10 3/8	10 7/16	10 5/8	10 11/16	10 5/8	10 11/16
Fair	11	11 1/16	11	11 1/16	11 1/4	11 5/16	11 1/4	11 5/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary....₰ lb.	7 9/16	7 9/16	7 9/16	7 9/16	7 13/16	7 13/16	7 13/16	7 13/16
Strict Ordinary	8	8	8	8	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ord.	8 15/16	8 15/16	8 15/16	8 15/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Low Mid.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2
Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Middling	9 11/16	9 11/16	9 11/16	9 11/16	9 15/16	9 15/16	9 15/16	9 15/16
Strict Good Mid.	9 15/16	9 15/16	9 15/16	9 15/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling Fair	10 7/16	10 7/16	10 7/16	10 7/16	10 11/16	10 11/16	10 11/16	10 11/16
Fair	11 1/16	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary....₰ lb.	7 1/2	7 1/2	7 1/2	.....	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary	7 15/16	7 15/16	7 15/16	.....	8 3/16	8 3/16	8 3/16	8 3/16
Good Ordinary	8 7/16	8 7/16	8 7/16	.....	8 11/16	8 11/16	8 11/16	8 11/16
Strict Good Ord.	8 3/8	8 13/16	8 3/8	.....	9 1/8	9 1/16	9 1/8	9 1/16
Low Middling	9 1/16	9 1/16	9 1/16	.....	9 5/16	9 5/16	9 5/16	9 5/16
Strict Low Mid.	9 3/16	9 3/16	9 3/16	.....	9 7/16	9 7/16	9 7/16	9 7/16
Middling	9 3/8	9 3/8	9 3/8	.....	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling	9 5/8	9 5/8	9 5/8	.....	9 7/8	9 7/8	9 7/8	9 7/8
Strict Good Mid.	9 7/8	9 15/16	9 7/8	.....	10 1/8	10 3/16	10 1/8	10 3/16
Middling Fair	10 3/8	10 1/2	10 3/8	.....	10 5/8	10 3/4	10 5/8	10 3/4
Fair	11	11 1/4	11	.....	11 1/4	11 1/2	11 1/4	11 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary....₰ lb.	7 5/8	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8
Strict Good Ordinary	8 1/8	8 3/16	8 3/16	8 3/16	8 1/8	8 1/8
Low Middling	8 5/8	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8
Middling	9	9 1/16	9 1/16	9 1/16	9	9

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Spec'l't'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat.	Steady	487	663	....	....	1,150	26,300	600
Mon.	Quiet,st'dy,h'ghr	300	762	200	....	1,262	43,500	700
Tues.	Dull	457	659	200	....	1,316	47,000	....
Wed.	Barely steady	110	591	....	....	704	56,000	1,800
Thurs	Very dull, lower.	....	386	....	....	386	47,900	500
Frl.	Q't, st'dy, rev.qu.	947	507	....	....	1,454	41,700	200
Total		2,301	3,571	400	....	6,272	262,900	3,800

For forward delivery, the sales have reached during the week 262,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November. Bales.	Cts.	For December. Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100 s.n. 22d.	9 25	200	9 29	100	9 47	1,400	9 53
1,200	9 27	3,700	9 30	500	9 48	1,300	9 53
100	9 29	200	9 31	1,300	9 49	3,200	9 54
100 s. n.	9 31	1,800	9 32	500	9 50	9,100	9 55
200	9 31	1,600	9 33	43,200		17,200	9 56
100 s.n. 23d.	9 32	3,900	9 34			7,500	9 57
800	9 32	3,100	9 35	For January.		3,500	9 58
1,700	9 33	3,200	9 36	5,100	9 41	500	9 59
100	9 34	2,800	9 37	4,800	9 42	1,900	9 60
2,100	9 35	1,400	9 38	4,300	9 43	4,500	9 61
300	9 39	400	9 39	4,000	9 44	3,000	9 62
100 s.n. 19th	9 40	2,300	9 40	11,200	9 45	2,800	9 63
1,500	9 40	1,900	9 41	4,200	9 46	128,800	
100	9 41	2,100	9 42	16,300	9 47		
100	9 43	2,400	9 43	10,200	9 48	For February.	
500	9 45	7,100	9 44	4,400	9 49	400	9 52
9,100		1,000	9 45	6,000	9 50	800	9 53
		700	9 46	1,000	9 51	1,300	9 54

Bales.	Cts.
1,200	9·55
1,300	9·56
800	9·57
3,800	9·58
5,200	9·59
4,900	9·60
1,900	9·61
1,100	9·62
200	9·63
1,400	9·64
300	9·65
1,000	9·67
3 300	9·68
3,600	9·69
400	9·70
700	9·71
900	9·72
1,300	9·73
1,600	9·74
300	9·75
37,800	

For March.

200	9·64
1,000	9·65
900	9·66
1,000	9·67

Bales	Cts.
100	9·63
100	9·69
2,100	9·70
900	9·71
1,800	9·72
2,000	9·73
1,700	9·74
800	9·75
600	9·76
200	9·78
500	9·79
1,800	9·80
500	9·81
600	9·82
200	9·84
200	9·86
17,200	

For April.

400	9·76
1 000	9·77
700	9·78
400	9·79
900	9·81
1,200	9·82
2,400	9·83
1,500	9·84

Bales.	Cts.
1,400	9·85
1,000	9·86
100	9·89
200	9·90
1,000	9·91
800	9·92
600	9·96
200	9·97
100	9·98
13,900	

For May.

300	9·88
100	9 89
600	9·90
1,000	9·91
1,300	9·93
200	9·94
1,100	9·95
700	9·96
700	9·97
600	9·98
200	10·00
400	10·01
1,100	10·02
100	10·03
100	10·06

Bales.	Cts.
300	10·07
200	10·08
9,000	

For June.

100	9·98
1,200	9·99
100	10·00
200	10·01
1,000	10·03
900	10·04
800	10·05
100	10·06
100	10·07
100	10·08
100	10·13
500	10·18
4,700	

For July.

800	10·10
200	10·11
100	10·12
100	10·13
200	10·20
1,400	

The following exchanges have been made during the week:
·24 pd. to exch. 100 Feb. for Apr.
·01 pd. to exch. 100 Nov. for Dec.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Easier.	Higher.	Lower.	Easier.	Variable.	Firmer.
	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.
Nov'mb'r.	9·34@35	9·45@46	9·33@34	9·30@31	9·30@31	9·32@33
Decemb'r	9·37@38	9·49@50	9·37@38	9·33@34	9·33@34	9·33@34
January..	9·49@ —	9·62@63	9·50@ —	9·46@47	9·45@46	9·45@ —
February	9·60@61	9·74@75	9·61@62	9·58@59	9·57@58	9·57@58
March..	9·72@73	9·86@ —	9·73@74	9·70@ —	9·70@71	9·69@70
April....	9·84@85	9·97@98	9·84@85	9·81@82	9·81@82	9·81@82
May.....	9·96@97	10·08@09	9·95@96	9·91@92	9·92@93	9·92@93
June.....	10·07@08	10·18@20	10·04@06	10·01@02	10·02@03	10·02@03
July.....	10·15@17	10·26@28	10·12@14	10·08@10	10·10@11	10·10@12
Tr. orders	9·35	9·50	9·35	9·35	9·35	9·35
Closed—	Easy.	Steady.	Heavy.	Dull.	Firm.	Dull.
Gold.....	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛
Exch'nge	4·80	4·80	4·80	4·80	4·80	4·80

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 22), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	250,000	374,000	445,000	533,000
Stock at London	34,250	19,750	41,000	62,250
Total Great Britain stock	284,250	393,750	486,000	595,250
Stock at Havre	97,500	137,500	143,000	182,750
Stock at Marseilles	2,500	5,000	3,000	1,750
Stock at Barcelona	8,000	32,000	44,000	47,000
Stock at Hamburg	3,500	8,750	8,000	13,500
Stock at Bremen	13,250	40,000	42,250	31,250
Stock at Amsterdam	29,750	29,500	51,250	53,000
Stock at Rotterdam	6,750	9,000	12,000	11,750
Stock at Antwerp	2,750	4,500	7,250	5,750
Stock at other conti'ntal ports	6,250	7,000	13,750	7,250
Total continental ports	170,250	273,250	324,500	354,000
Total European stocks	454,500	667,000	810,500	949,250
India cotton afloat for Europe	108,000	33,000	174,000	158,000
Amer'n cotton afloat for Eur'pe	478,000	302,000	413,000	411,000
Egypt, Brazil, &c., afl't for E'r'pe	25,000	36,000	84,000	54,000
Stock in United States ports	586,481	646,303	880,948	580,852
Stock in U. S. interior ports	115,087	77,141	109,412	85,137
United States exports to-day	19,000	22,000	18,000	20,000
Total visible supply. bales.	1,786,068	1,783,444	2,489,860	2,258,239

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	124,000	171,000	162,000	175,000
Continental stocks	127,000	189,000	209,000	153,000
American afloat to Europe	478,000	302,000	413,000	411,000
United States stock	586,481	646,303	880,948	580,852
United States interior stocks	115,087	77,141	109,412	85,137
United States exports to-day	19,000	22,000	18,000	20,000
Total American..... bales.	1,449,568	1,407,444	1,792,360	1,424,989
East Indian, Brazil, &c.—				
Liverpool stock	126,000	203,000	283,000	358,000
London stock	34,250	19,750	41,000	62,250
Continental stocks	43,250	84,250	115,500	201,000
India afloat for Europe	108,000	33,000	174,000	158,000
Egypt, Brazil, &c., afloat	25,000	36,000	84,000	54,000
Total East India, &c	336,500	376,000	697,500	833,250
Total American	1,449,568	1,407,444	1,792,360	1,424,989
Total visible supply	1,786,068	1,783,444	2,489,860	2,258,239
Price Mid. Upl., Liverpool	5 1/2d.	6 7/16d.	6 7/16d.	6 3/8d.

These figures indicate an *increase* in the cotton in sight to-night of 2,624 bales as compared with the same date of 1877, a *decrease* of 703,792 bales as compared with the corresponding date of 1876, and a *decrease* of 472,171 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Nov. 22, '78.			Week ending Nov. 23, '77		
	Receipts	Ship'm'ts	Stock.	Receipts	Ship'm'ts	Stock.
Augusta, Ga	6,752	6,455	14,837	6,553	6,289	12,82
Columbus, Ga	3,645	2,430	8,536	3,456	3,048	10,09
Macon, Ga	2,390	2,507	7,137	2,796	2,747	8,59
Montgomery, Ala	3,693	4,355	10,079	6,170	5,522	8,42
Selma, Ala	4,790	3,145	10,186	4,258	3,915	5,82
Memphis, Tenn	22,549	14,370	58,410	19,683	19,343	29,22
Nashville, Tenn	2,289	2,176	5,902	3,150	2,720	1,55
Total, old ports	46,108	35,438	115,087	46,046	43,584	77,14
Dallas, Texas	2,067	2,149	2,354	874	1,086	1,82
Jefferson, Tex	1,032	466	2,620	900	860	1,30
Shreveport, La	2,736	2,020	7,424	4,698	5,095	3,62
Vicksburg, Miss	3,553	1,665	2,290	5,380	4,821	4,41
Columbus, Miss	1,424	817	4,628	966	1,110	1,80
Eufaula, Ala	1,698	1,231	2,551	1,952	1,952	5,12
Griffin, Ga	1,340	1,409	1,971	664	717	1,40
Atlanta, Ga	3,854	2,826	6,827	5,085	3,974	14,37
Rome, Ga	1,900	2,166	2,138	1,984	2,192	1,84
Charlotte, N. C	1,641	854	1,359	3,396	3,733	1,54
St. Louis, Mo	14,563	15,378	35,244	9,414	10,336	17,83
Cincinnati, O	4,027	2,545	3,998	7,064	6,581	4,62
Total, new p'rts	39,895	33,526	73,404	42,377	42,457	59,80
Total, all	86,003	68,964	188,491	88,423	86,041	136,94

The above totals show that the old interior stocks have *increased* during the week 10,670 bales, and are to-night 37,94 bales *more* than at the same period last year. The receipts at the same towns have been 62 bales *more* than the same week las year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks n a previous issue for an explanation of this table, we now bring he figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,70
" 13.	41,457	12,109	47,431	23,431	16,273	18,971	41,457	11,932	47,43
" 20.	62,998	22,345	74,858	23,904	15,104	26,377	64,998	21,177	74,85
" 27.	95,845	43,128	98,863	38,837	20,520	37,872	95,845	43,128	98,86
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,99
" 11.	136,074	109,264	148,158	72,277	41,691	59,824	136,074	109,264	148,15
" 18.	152,820	135,054	160 233	84,871	58,745	79,597	152,820	135,054	160,23
" 25.	174,617	157,609	162,286	103,774	80,374	97,887	174,6 7	157,109	162,28
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,28
" 8.	211,810	198,776	182,874	148,111	126,620	149,498	211,810	198,776	182,87
" 15.	205,606	194,571	176,001	157,361	132,403	174,583	205,606	194,571	176,00
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,980	181,37

This statement shows us that the receipts at the ports the past week were 181,376 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 200,980 bales, and for 1876 they were 211,823 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week in portions of the South, mainly in the Atlantic States. Picking, however, is very well advanced, and owing to the much better weather which has prevailed, will, in general, be completed earlier than last year.

Galveston, Texas.—It has rained hard on three days the past week, but no serious damage has been done, as the rain was needed. The thermometer has averaged 60, the highest being 71 and the lowest 53. The rainfall is three inches and twenty-two hundredths.

Indianola, Texas.—Rain has fallen on three days of the week, and it was very welcome. The thermometer has averaged 63, the highest point touched having been 75, and the lowest 51. The rainfall has reached three inches and nineteen hundredths.

Corsicana, Texas.—We have had rain on one day, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 56 during the week, the extreme range having been 45 and 73. Picking is making fine progress.

Dallas, Texas.—There has been no rain during the week, and it is badly needed. Picking approaches completion. Average thermometer 56, highest 73, and lowest 45.

Brenham, Texas.—The weather has been warm and dry throughout the week, and rain is needed. Picking is nearly done. The thermometer has averaged 63, the highest being 77 and the lowest 50.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching three inches. The thermometer has averaged 58.

Shreveport, Louisiana.—The weather has been dry and favorable all the week. Some are through picking and others are nearly done. Cotton is being marketed freely. Average thermometer 54, highest 69, and lowest 40. There has been no rainfall.

Vicksburg, Mississippi.—The thermometer has averaged 57 during the past week, with an extreme range of 44 and 70. It has rained on one day, the rainfall reaching thirty-six hundredths of an inch. The weather is fine and picking nearly over.

Columbus, Mississippi.—We have had a rainfall during the past week of fifty hundredths of an inch. The yield of lint from seed cotton is unusually small, and the crop here is falling short of expectation.

Little Rock, Arkansas.—Friday, Saturday, Sunday and Wednesday of the past week were cloudy, with rain on Friday and Wednesday. It is now clear and pleasant. The thermometer has averaged 50, the highest being 65 and the lowest 34. The rainfall for the week is seventy-three hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 50, with an extreme range of 42 to 59.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, and has rained constantly one day, the earlier part of the week, but the latter portion has been clear and pleasant. The rainfall has reached one inch and ninety-four hundredths. Average thermometer 59, highest 71, and lowest 48.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but it has rained on four days the latter portion, the rainfall reaching ninety hundredths of an inch. It has been getting cold since yesterday (Thursday). The thermometer has averaged 57, the highest point touched having been 70, and the lowest 45.

Selma, Alabama.—It has rained on two days during the week, but is now clear and cold. Planters are sending their cotton to market freely.

Madison, Florida.—Rain has fallen on four days the past week, with a rainfall of two inches and ten hundredths. Average thermometer 61, highest 70, and lowest 52. About all the crop of this section has now been secured, and about one-third marketed. Planters are holding on to their crop.

Macon, Georgia.—We have had rain on three days of the week just closed. The thermometer has averaged 60, with an extreme range of 39 and 66.

Columbus, Georgia.—It has rained heavily on three days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 60.

Savannah, Georgia.—Rain has fallen on five days, and the balance of the week has been cloudy. The thermometer has averaged 60, the highest being 71, and the lowest 41. We have had a rainfall of two inches and twenty-two hundredths.

Augusta, Georgia.—We had showers the first five days of the past week, the rainfall reaching one inch and forty-three hundredths, but the latter part of the week has been clear and pleasant. Accounts are good and planters are sending cotton to market freely. About one-half the crop has been marketed. Average thermometer 55, highest 67 and lowest 43.

Charleston, South Carolina.—It has rained on three days of the week just closed, the rainfall reaching two inches and sixty-four hundredths. The thermometer has ranged from 48 to 71, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 21, 1878. We give last year's figures (Nov. 22, 1877) for comparison:

		Nov. 21, '78. Feet.	Inch.	Nov. 22, '77. Feet.	Inch.
New Orleans	Below high-water mark	13	7	11	0
Memphis	Above low-water mark	3	9	9	11
Nashville	Above low-water mark	1	5	8	6
Shreveport	Above low-water mark	1	0	22	10
Vicksburg	Above low-water mark	Missing.		15	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 16, '78, TO FRIDAY, NOV. 22, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	1,968	3,324	3,122	3,777	9,402	2,571	1,262	995	26,421
Mon	2,187	2,727	4,680	4,647	3,856	2,996	802	1,275	23,170
Tues	13,505	4,117	2,793	3,546	2,475	3,388	2,062	4,549	36,435
Wed	5,719	2,397	2,489	3,679	3,651	3,312	590	2,644	24,481
Thur	13,839	2,827	3,584	3,326	2,767	2,037	1,394	2,224	31,998
Fri..	11,935	3,122	3,081	3,266	2,622	2,547	983	11,315	38,871
Tot..	49,153	18,514	19,719	22,241	24,773	16,851	7,093	23,002	181,376

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1. 1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
October..	689,264	583,687	675,260	610,316	536,968	355,323
Tot. year.	978,112	678,959	912,128	779,393	671,344	470,578
Perc'tage of tot. port receipts Oct. 31...	15·62	22·59	18·59	19·20	12·37	

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,153 bales more than in 1877 and 65,981 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
T'l Oct. 31	978,112	678,959	912,128	779,393	671,344	470,578
Nov. 1....	27,243	31,773	28,119	18,611	8.	25,261
" 2....	21,848	29,165	35,011	30,115	26,023	8.
" 3....	8.	33,775	32,587	33,481	28,995	34,852
" 4....	30,961	8.	26,392	22,674	22,715	17,474
" 5....	27,896	44,314	8.	29,528	26,478	25,216
" 6....	23,380	31,771	44,599	18,624	20,891	17,921
" 7....	31,808	35,213	37,082	8.	28,531	16,212
" 8....	43,978	22,037	35,131	38,913	8.	19,842
" 9....	27,281	34,522	27,963	22,825	28,641	8.
" 10....	8.	22,876	40,324	22,874	23,714	30,421
" 11....	32,833	8.	27,149	25,987	20,604	21,278
" 12....	33,448	53,835	8.	20,851	28,411	17,564
" 13....	24,002	26,945	56,348	33,221	27,018	18,059
" 14....	22,793	28,463	29,215	8.	17,955	25,345
" 15....	35,647	32,005	34,892	39,947	8.	18,411
" 16....	2,642	28,026	29,611	26,145	30,732	8.
" 17....	8.	31,603	32,724	28,522	31,222	36,572
" 18....	23,170	8.	27,890	25,498	21,505	18,422
" 19....	36,435	46,867	8.	31,614	27,863	19,991
" 20....	21,481	23,008	51,462	23,701	28,571	19,264
" 21....	31,998	36,402	28,437	8.	21,174	19,845
" 22....	38,871	23,318	44,893	37,089	8.	16,314
Total....	1,545,609	1,294,877	1,582,317	1,309,613	1,137,390	888,842
Percentage of total port receipts.....		29·79	39·18	31·23	32·52	23·36

This statement shows that the receipts since Sept. 1 up to to-night are now 250,732 bales more than they were to the same day of the month in 1877, and 36,708 bales less than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Nov. 22 in each of the years named.

MEMPHIS COTTON EXCHANGE.—The following circular letter explains itself. The retirement of Mr. Toof will be a surprise and a disappointment to many; but his successor, Mr. Gates, is so thoroughly fitted for the situation that no one will hesitate in endorsing all Mr. Toof says on that head.

MEMPHIS COTTON EXCHANGE,
MEMPHIS, Nov. 12, 1878.

Editor Financial Chronicle:

MY DEAR SIR—Having this day retired from the office of secretary and superintendent of the Memphis Cotton Exchange, for the purpose of engaging in mercantile pursuits, I have pleasure in introducing to your favorable acquaintance my successor, Mr. Sam. M. Gates, who, during the past five years, has filled with signal ability the position of chairman of our Committee on Information and Statistics.

Bespeaking for Mr. Gates a continuance of the manifold courtesies extended to me during my official career, and commending him to you as a gentleman of first-class ability and possessing all needed qualifications for the position upon which he to-day enters, I am, dear sir, very truly yours,

JNO. S. TOOF.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been —— bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 5,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Nov. 21.

	Shipments this week. Great Brit'n.	Conti-nent.	Total.	Shipments since Jan. 1. Great Britain.	Conti-nent.	Total.	Receipts. This Week.	Since Jan. 1.
1878	.....	1,000	1,000	321,000	396,000	717,000	5,000	887,000
1877	.....	.....	.....	379,000	423,000	802,000	6,000	1,054,000
1876	9,000	.....	9,000	570,000	391,000	961,000	13,000	1,068,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 85,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not been in any great demand since our last, and the transactions are few and far between. There are a few small orders coming to hand, but no orders of any size are reported. There is an easier feeling as to prices, and holders are now disposed to accept 10@10¼@10¼c. for 1¾, 2 and 2¼ lb. qualities, but buyers are not anxious to lay in a stock even at these figures. Butts continue to move to a fair extent, and further sales are reported of 1,800 bales, part from store and part ex-ship, for which 2⅜c., cash, and 2 11-16@2⅝c., time, the higher figure being for good quality bagging butts. At the close the market is steady at 2⅜@2⅝c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,762 bales, against 6,992 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

Exported to	Week ending Oct. 30.	Week ending Nov. 6.	Week ending Nov. 13.	Week ending Nov. 20.	Total to date.	Same period prev'us year.
Liverpool	11,139	9,035	5,097	9,417	102,146	73,136
Other British Ports	1,600	....	750	602	3,452	1,585
Total to Gt. Britain	12,739	9 035	5.847	10,019	105,598	74,771
Havre	2,044	1,536	100	905	5,317	1,321
Other French ports	...	....	...	....	....	115
Total French	2,044	1,536	100	905	5,317	1,436
Bremen and Hanover	....	1,189	1,015	838	5,503	5,842
Hamburg	....	....	....	....	....	2,016
Other ports	....	....	....	....	423	6,803
Total to N. Europe	. ..	1,189	1,045	838	5,926	14,661
Spain, Oporto & Gibraltar & c	....	....	....	....	....	....
All others	....	....	....	....	....	...
Total Spain, &c	. ..	....	....	....	....	....
Grand Total	14,783	11,760	6,992	11,762	116,841	90,868

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelp'a This week.	Philadelp'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1
New Orleans	1,174	12,935	. ..	....	....	...	. ..	...
Texas	3,657	71,132	..	....	....	....	....	....
Savannah	5,658	62,192	96	11,400	613	10,514	2,223	23,029
Mobile	....	....	...	....	...	....	. ..	....
Florida	1,518	4,822	...	....	....	....	....	....
S'th Carolina	3,665	44,326	...	....	¶...	....	....	9,283
N'th Carolina	728	12,647	...	....	....	....	1,491	4,183
Virginia	5,793	62,024	2,492	15,801	....	. ..	2,755	20,887
North'n Ports	318	2,176	4,605	31,511	....	....	....	...
Tennessee, &c	4,619	32,197	2,982	16,737	2,264	11,232	....	....
Foreign	24	701	....	7	....	....	....	...
Total this year	27,154	311,202	10,175	75,486	2,877	21,796	6,449	57,382
Total last year	38,974	244,316	8,745	60,675	1,979	11,010	6,779	38,139

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 120,234 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers City of Chester, 448 ...Montana, 2,608 ...Helvetia, 1,423 ...Russia, 379 ...Helios, 2,050 ... per ship James Foster, Jr., 2,509	9,417
To Hull, etc., per steamer Othello, 602	602
To Havre, per steamers Hart, 200....France, 705	905
To Bremen, per steamer Mosel, 838	838
NEW ORLEANS—To Liverpool, per steamers Jenny Otte, 4,106....Warrior, 1,875	5,981
To Reval, per steamer Colberstone, 5,514	5,514
MOBILE—To Reval, per steamer Georgia Fisher, 3,100	3,100
CHARLESTON—To Liverpool, per barks Comorin, 2,569 Upland....Der Nord, 1,487 Upland and 83 Sea Island...via Baltimore, per steamer Guillermo, 426 Upland and 25 Sea Island	4,590
To Cork, for orders, per bark Fideleo, 1,180 Upland	1,180
To Havre, per ship Richard III, 3,850 Upland....per bark Sophie, 2,050 Up and	5,950
To Bremen, per bark Gutenberg, 2,358 Upland	2,358
To Amsterdam, per barks Surprise, 1,400 Upland... Delta, 1,650 Upland....Helsingor, 1,912 Upland	4,962
To Barcelona, per steamer Surbiton, 3,700 Upland.. per brig Atanlfe, 645 Upland	4,345
SAVANNAH—To Liverpool, per ships Prince Rupert, 3,905 Upland... Henry, 3,407 Upland and 99 Sea Island	7,411
To Havre, per bark George B. Deane, 3,118 Upland	3,118
To Bremen, per steamer Lena, 4,165 Upland....per ship Anna, 3,725 Upland	7,890
To Reval, per steamers Laureatina, 4,705 Upland....Valhalla, 3,337 Upland	8,045
To Barcelona, per bark Landbo, 1,100 Upland	1,100
TEXAS—To Liverpool, per steamers Troubadour, 3,917....Osiris, 4,369 ....per bark Kalemo, 2,700	10,986
To Havre, per bark Nepton, 1,391... per brig Mira, 928	2,319
To Genoa, per bark Cortez, 1,100	1,100
PENSACOLA—To Liverpool, per steamer Australian, 6,300	6,300
WILMINGTON—To Liverpool, per barks August Jeannette, 1,540....Edmund Richardson, 1,100....per brig Zetland, 1,140	3,580
To Amsterdam, per bark Gambetta, 975	975
NORFOLK—To Liverpool, per steamer Maranhense, 3,620....per ship Bonnie Dundee, 3,240 ...per bark Vajale, 2,238	8,858
BALTIMORE—To Liverpool, per steamer Copernicus, 1,717	1,717
To Bremen, per steamer Leipzig, 1,187	1,187
BOSTON—To Liverpool, per steamers Iberian, 2,093....Minnesota, 1,230 ....Istrian, 1,607	4,935
PHILADELPHIA—To Liverpool, per steamers Matthew Curtis, 275.... Ohio, 242....Lord Clive, 774	1,271
Total	120,234

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork & Hull.	Havre.	Bremen.	Amsterdam.	Reval.	Barcelona.	Genoa.	Total.
New York	9,417	602	905	838	....	....	....	. ..	11,762
New Orleans	5,981	....	....	....	....	5,514	....	...	11,495
Mobile	....	....	....	....	....	3,100	....	....	3,100
Charleston	4,590	1,180	5,950	2,358	4,962	....	4,345	....	23,385
Savannah	7,411	....	3,118	7,890	....	8,045	1,100	....	27,564
Texas	10,986	....	2,319	....	....	....	....	1,100	14,405
Pensacola	6,300	....	....	....	....	....	....	....	6,300
Wilmington	2,580	....	....	....	975	....	....	....	4,555
Norfolk	8,558	....	....	....	....	....	....	....	8,558
Baltimore	1,717	....	...	1,187	..	...	....	....	2,904
Boston	4,935	....	....	. ..	....	....	....	....	4,935
Philadelphia	1,271	....	....	....	....	....	....	....	1,271
Total	64,746	1,782	12,292	12,273	5,937	16,659	5,445	1,100	120,234

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

TUNIS, str. (Br.), Downe, loading at Galveston for Liverpool, and having on board 100 tons of oil and cake and 104 bales cotton, took fire in the main hold Nov. 12th, but the fire was extinguished with but slight damage to the vessel. The damage to cargo was confined to the fore hold. The vessel was filled with water by the fire engines.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Liverpool. Sail. d.	Havre. Steam. c.	Havre. Sail. c.	Bremen. Steam. c.	Bremen. Sail. c.	Hamb'r Steam. c.
Saturday	6-32@5-16	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ com
Monday	6-32@5-16	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ com
Tuesday	6-32@5-16	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ com
Wed'day	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ com
Thursday	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ com
Friday	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ com

LIVERPOOL, Nov. 22—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 5,300 bales were American. The weekly movement is given as follows:

	Nov. 1.	Nov. 8.	Nov. 15.	Nov 2
Sales of the week.....bales.	44,000	63,000	60,000	60
Forwarded	2,000	3,000	4,000	6
Sales American	30,000	42,000	41,000	39
Of which exporters took	8,000	8,000	6,000	6
Of which speculators took	500	5,000	2,000	4
Total stock	302,000	287,000	282,000	250
Of which American	151,000	144,000	142,000	124
Total import of the week	40,000	44,000	58,000	29
Of which American	34,000	35,000	42,000	20
Actual export	7,000	5,000	8,000	5
Amount afloat	247,000	286,000	306,000	337
Of which American	181,000	218,000	235,000	267

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Fri
Mid. Upl'ds	...@5 9/16	...@5 9/16	...@5 9/16	...@5 9/16	...@5 1/2	...@
Mid. Orl'ns.	...@6	...@6	...@6	...@6	...@5 15/16	...@

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	
Nov.	5 15/32	Mar.-April	5 7/16	Dec.-Jan	
Nov.-Dec.	5 13/32	Apr.-May	5 15/32	Jan.-Feb	
Feb.-Mar.	5 13/32	Nov.	5 7/16		

MONDAY.

Delivery.		*Delivery.*		*Delivery.*	
Nov.	5 7/16	Mar.-Apr.	5 13/32	Nov.	
Dec.-Jan.	5 11/32	Apr.-May	5 7/16	May-June	
Jan.-Feb.	5 3/8	Nov.-Dec.	5 3/8	*Shipment.*	
Feb.-Mar.	5 3/8	Dec.-Jan.	5 3/8	Nov.-Dec., n.cp, sl,	

TUESDAY.

Delivery.		*Delivery.*		*Delivery.*	
Nov.	5 15/32	Feb.-Mar	5 13/32	Apr.-May	
Nov.-Dec.	5 13/32	Jan	5 3/8	*Shipment.*	
Jan.-Feb	5 3/8	Mar.-April	5 15/32	Dec.-Jan., n.cp., sl,	

WEDNESDAY.

Delivery.		*Delivery.*		*Delivery.*	
Nov.	5 7/16	Jan.-Feb.	5 11/32	Mar.-Apr	5 7/16
Nov.-Dec.	5 3/8	Feb.-Mar	5 3/8	May-June	
Dec.-Jan.	5 11/32				

THURSDAY.

Delivery.		*Delivery.*		*Delivery.*	
Dec.-Jan.	5 11/32	Nov.	5 7/16	Feb.-Mar.	
Apr.-May	5 7/16	Nov.-Dec	5 11/32	Mar.-Apr.	5 13
Nov.	5 15/32	Jan.-Feb.	5 11/32	May-June	

FRIDAY.

Delivery.		*Delivery.*		*Delivery.*	
Nov.	5 7/16	Dec.-Jan.	5 11/32	Nov.	
Nov.-Dec.	5 11/32	Mar.-Apr.	5 3/8	*Shipments.*	
Jan.-Feb.	5 11/32	Apr.-May	5 13/32	Nov., n. crop., sail.	
Feb.-Mar.	5 3/8	Feb.-Mar.	5 11/32	Nov.-Dec., n.cp., sl,	
April-May	5 7/16				

BREADSTUFFS.

FRIDAY, P. M., Nov. 22, 18

There has been a better general demand for flour in the past few days, and the low and medium grades have somewhat advanced though the full views of holders have not been readily realized. The increased demand was mainly from shippers, but the jobbing dealers purchased more freely. The production of flour at the West has largely increased, considerably exceeding the corresponding dates last year, as reflected in statistics of receipts at the Western markets. Rye flour and corn meal were quiet. To-day the market was strong, with good medium grades from winter wheat tending upward.

The wheat market has been more active at generally improved prices. Some excitement has been caused by the speculative manipulations of the markets at the West, causing something like a "corner" on contracts for November delivery, the influence of which was felt in contracts for December and January. The grade most affected in this market was No. 2 red winter, which sold on Wednesday as high as $1 08½ on the spot, $1 09 for December and $1 10 for January; but the flurry seemed to be subsided yesterday, and part of the advance was lost, No. 2 selling at $1 08 for December. Spring wheats were more active and sold largely for export and milling, at 89c. for No. 3 and 97c. for No. 2. White wheat did not fully share in the advance. No. 1 bringing no more than $1 09. To-day, the market was firmer for No. 2 red winter, at $1 08½ spot and December; but other grades dull.

Indian corn was more active, and prices advanced to 47¼@47¾c. for No. 2 on the spot and for November and December deliveries, and 48¼c. for January. Steamer mixed is nearly nominal on the spot, but there were some sales for January at 46@46¼c. Yellow and white are both scarce, bringing relatively high prices—rowed State yellow sold at 62¼c. To-day, No. 2 mixed opened at 46¾c. and declined to 46¼c.

Rye has slightly declined under free offerings, boat-loads of No. 1 State selling at 60@60¼c. To-day, two boat-loads of State sold at 61c. Barley has been active, mainly at 90@95c. for six-rowed State and 95c.@$1 for low grades of Canada; but a boat-load of choice Canada sold at $1 22½. Oats have materially declined, especially the medium grades, and the lower prices have not as yet promoted much improvement in business. To-day, the market was firmer, No. 2 graded closing at 30¼c. for mixed and 32¼c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	₱ bbl. $2 40@ 3 00	Wheat—No. 3 spring, bush.	$0 87@ 89
Superfine State & Western	3 20@ 3 70	No. 2 spring.....	95@ 97
Extra State, &c.....	3 85@ 4 00	No. 1 spring	... @ ....
Western Spring Wheat extras	3 80@ 4 10	Red and Amber Winter	1 04@1 08½
do XX and XXX.....	4 25@ 5 50	Red Winter No. 2.....	1 03@1 08½
do winter shipping extras.....	4 00@ 4 25	White.....	1 04@ 1 12
do XX and XXX..	4 40@ 5 50	Corn—West'n mixed	43½@ 47
Minnesota patents.....	5 50@ 8 25	do steamer grade.	46¼@ . ..
City shipping extras.....	3 90@ 4 90	do white.....	52@ 54
Southern bakers' and family brands.....	4 65@ 5 75	do yellow.....	48@ 49
Southern shipp'g extras.	4 20@ 4 50	Rye—Western.....	56@ 58¼
Rye flour, superfine.....	3 10@ 3 45	State and Canada	59@ 61
Corn meal—Western, &c.	2 40@ 2 55	Oats—Mixed.....	28@ 31½
Corn meal—Br wine, &c.	2 85@	White.....	31@ 36
		Barley—Canada West....	95@1 22½
		State, 4-rowed.....	90@ 95
		State, 2 rowed..	75@ 80
		Peas—Canada bond&free	70@ 85

Receipts at lake and river ports for the week ending Nov. 16, 1878, and from Dec. 31 to Nov. 16, and from Aug. 1 to Nov. 16.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	53,374	866,647	735,222	228,871	120,942	67,347
Milwaukee.....	56,048	506,310	22,610	21,000	77,081	7,340
Toledo.....	858	364,501	151,275	15,300	....	6,875
Detroit.....	8,036	204,965	1,930	6,480	4,531	500
Cleveland.....	3,252	16,720	18,900	17,600	4,900	....
St. Louis.....	31,970	455,007	154,250	90,104	68,137	21,837
Peoria.....	1,625	400	84,025	30,000	12,000	21,720
Duluth.....	14,742	271,777	....	....	....	....
Total	169,435	2,625,327	1,161,262	409,355	287,591	115,619
Previous week.....	155,703	2,243,015	1,446,014	517,134	361,449	100,943
Corresp'ng week,'77.	154,185	1,865,512	1,033,915	379,298	320,276	77,517
Corresp'ng week,'76.	148,086	1,387,105	848,583	317,607	312,632	50,096
Tot. Dec. 31 to Nov. 16.	4,949,139	78,065,509	86,200,827	28,172,242	8,894,710	4,564,066
Same time 1877.....	4,237,052	45,142,907	72,391,125	21,749,097	7,696,815	4,703,118
Same time 1876	4,351,699	50,393,023	73,951,316	25,037,244	7,779,372	2,339,942
Same time 1875.....	4,393,369	62,660,163	41,493,103	23,896,748	5,234,021	2,653,927
Tot. Aug. 1 to Nov. 16.	1,952,480	44,038,620	33,496,675	14,511,151	5,963,889	504,757
Same time 1877.....	2,063,210	36,151,280	29,475,538	10,924,623	4,843,029	1,750,011
Same time 1876.....	1,915,941	23,948,885	31,546,988	9,200,536	4,810,133	1,273,526
Same time 1875.....	1,770,428	32,260,675	16,754,589	13,235,379	3,678,776	1,089,615

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 16.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Nov. 16.	5,212,945	59,007,511	76,256,412	23,145,931	4,710,845	3,581,825
Same time 1877.....	4,504,840	40,234,732	64,574,520	16,964,220	4,935,818	2,282,921
Same time 1876.....	4,293,313	45,510,219	71,104,844	18,969,137	3,408,703	1,987,073
Same time 1875.....	4,218,550	54,732,246	40,159,519	12,255,668	2,225,685	862,957

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov 15, 1878.....	114,024	282,193	101,218	212,152	121,078	16,136
Nov. 17, 1877.	110,663	98,661	90,483	122,212	112,431	2,791
Nov. 18, 1876.....	127,150	425,435	626,287	202,788	66,410	51,401
Nov. 20, 1875.....	97,436	377,596	396,997	372,382	71,405	75,211

Receipts of flour and grain at seaboard ports for the week ending Nov. 16, 1878, and from Dec. 31 to Nov. 16.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,632	1,319,680	843,546	217,730	243,900	88 217
Boston.....	42,740	171,511	112,825	62,660	32,700	800
Portland	3,200	....	9,500	2,500	....	....
Montreal.....	24,552	128,679	....	1,835	....	....
Philadelphia.....	22,850	234,300	296,400	42,700	35,000	4,300
Baltimore.....	28,005	526,400	128,600	28,000	....	2,400
New Orleans.....	16,992	89,012	87,434	47,180	....	25,327
Total	260,021	2,547,012	1,473,355	402,605	311,600	121,574
Previous week	250,945	2,512,237	1,241,705	381,176	278,048	161,517
Corresp'ng week,'77.	292,699	1,320,360	1,714,155	348,455	681,573	15,616
Tot. Dec. 31 to Nov. 16.	8,396,670	96,316,267	96,071,417	21,722,304	5,047,419	4,529,310
Same time 1877.....	7,117,562	83,525,805	77,701,491	18,483,181	6,405,811	2,255,416
Same time 1876	8,720,146	85,041,124	79,274,041	22,252,811	5,915,154	1,222,037
Same time 1875.....	8,635,881	41,396,630	51,316,178	18,212,382	3,932,698	425,279

Exports from United States seaboard ports and from Montreal for week ending November 16, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush
New York	72,515	1,298,812	446,626	5,175	51,199	14,132
Boston	8,903	35,904	78,591	200	....	...
Portland.....	5	....	....	....	....	...
Montreal.....	2,916	84,737	24,555	550	....	39,289
Philadelphia	5,091	389,139	131,453	1,830	....	....
Baltimore.....	6,154	671,013	95,411	2,145	....	....
Total for week..	95,592	2,479,445	771,636	9,350	51,199	53,421
Previous week.....	134,484	2,372,961	620,674	101,875	70,148	121,430
Two weeks ago.....	108,106	1,857,079	763,851	49,070	16,053	17,778
Same time in 1877...	86,664	1,171,485	1,401,945	38,988	38,664	71,585

From New Orleans, 2,100 bbls. flour, 20,045 bush. wheat and 29,026 bush. corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 16, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,478,245	4,121,000	1,235,869	890,071	536,406
Albany.....	10,800	8,200	28,000	528,000	58,500
Buffalo.....	466,054	190,032	9,000	332,657	9,230
Chicago.....	3,938,615	514,051	276,612	1,280,553	99,552
Milwaukee.....	1,039,118	12,410	24,143	577,196	22,823
Duluth.....	100,426	....	....	....	....
Toledo.....	852,566	147,827	64,042	12,470	2,695
Detroit.....	238,711	8,445	17,965	9,145	....
Oswego.....	178,000	220,000	....	620 000	32,000
St. Louis.....	558,162	256,027	114,630	234,012	53,180
Boston.....	176,387	240,823	139,591	20,987	762
Toronto.....	93,109	....	13,340	293,095	....
Montreal.....	128,321	130,258	11,069	91,013	960
Philadelphia.....	598,786	280,780	....	....	10,262
Peoria.....	442	28,493	70,471	7,316	110,013
Indianapolis.....	19,485	17,146	32,890	....	20,892
Kansas City.....	330,225	119,057	10,919	4,953	7,162
Baltimore.....	541,217	127,619	....	....	....
Rail shipments, week.....	292,193	101,478	212,152	121,078	16,136
Lake shipments, week.....	1,814,736	1,367,429	222,678	106,158	24,723
On canal.....	1,200,000	1,400,000	335,000	205,000	186,000
Total	16,565,793	9,296,940	2,818,942	5,886,814	1,198,357
Nov. 9, 1878.....	17,215,760	9,668,182	3,158,440	5,783,461	1,434,301
Nov. 2, 1878.....	16,232,755	9,804,922	3,475,740	5 083,207	1,406,548
Oct. 26, 1878.....	16,892,581	10,208,909	3,552,431	5,212,725	1,618,975
Oct. 19, 1878.....	16,503,859	10,218,895	3,729,690	4,767,841	1,249,579
Oct. 12, 1878.....	14,701,428	9,803,913	3,713,682	4,142,867	1,260,292
Oct. 5, 1878.....	13,099,673	11,025,074	3,942,782	3,776,721	1,244,086
Sept. 28, 1878.....	12,478,859	11,131,092	4,218,525	3,088,073	2,552,949
Nov. 17, 1877.....	11,412,235	7,920,213	3,579,044	3,804,627	992,391

The merchants of St. Louis continue to hope for a large development of their grain trade with Europe by way of the Mississippi River and New Orleans. Their calculations as to comparative cost of shipment and transportation, with ocean insurance left out, are about as follows:

ST. LOUIS TO LIVERPOOL.

Via New Orleans.

	Cents.	
Elevator, St. Louis, per bushel.....	1·50	
Freight to New Orleans, per bushel	8·50	
Transfer to ship, New Orleans, per bushel.....	·75	
River insurance, per bushel	·45	
Ocean freight, 8d. per bushel	16·00	
Commission, per bushel.....	·50	—27·70
Via New York.		
Elevator, St. Louis, per bushel.....	1·50	
Transfer, St. Louis bridge, per bushel.....	1·00	
Freight to New York, 35 cents per 100, per bushel	21·00	
Ocean freight, 7d. per bush.....	14·00	
Commission, per bushel.....	·50	
		38·00
Or, saving for New Orleans route, per bushel		10·30

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 22, 1878.

Domestic goods were generally quiet in first hands during the past week, but there was a moderately-increased demand for light-weight woolens and cottonades by the clothing trade, and orders for such fabrics were placed to a fairly satisfactory amount. Foreign goods continued in very light request, and large offerings of silks, dress goods, &c., were repeatedly made through the auction rooms, where they realized low and unremunerative prices. The continued mildness of the weather has checked the demand for winter fabrics in jobbers' hands, but a fair business (for the time of the year) was effected in staple cotton goods; and liberal sales of prints and ginghams were made by some of the larger firms by means of reduced prices. Values of the most staple cotton and woolen goods were fairly maintained by agents, but price reductions were made on certain makes of prints, ginghams and dress goods, in order to close out accumulated stocks.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending November 19 were 1,723 packages, of which 783 were sent to China, 526 to Great Britain, 126 to Hayti, 74 to Mexico, 43 to Porto Rico, and the remainder, in relatively small lots, to other markets. Agents' prices were without material change, and stocks of the best makes of cotton goods are so well in hand that the market has a fairly steady undertone. Brown and bleached goods continued quiet, but cotton flannels were in fair demand, and some liberal transactions in corset jeans were reported. There was rather more inquiry for cottonades and cheviots, but ducks, denims, stripes, ticks and other colored cottons were in strictly moderate request. Print cloths were quiet but firm at a slight advance upon last week's quotations, viz., 3 5-16c., cash, to 3⅜c., ten days, for 64x64s, and 3¼c., cash, for 56x60s. Prints were quiet, aside from patch-work styles, Turkey reds and a very few makes of fancies, which were in fair demand. Hartel's, Garner's, Steel River and Harmony prints were reduced from ¼ to ½c. per yard, which somewhat accelerated their distribution. Ginghams were unsettled, and some makes were lower in the hands of agents and jobbers.

DOMESTIC WOOLEN GOODS.—There was a very fair movement in spring woolens, and orders for light-weight cheviot suitings, worsted coatings and fancy cassimeres were placed with manufacturers' agents to an important aggregate amount. Flannel

suitings were also in good request by the clothing trade, and tweeds (for boys' wear, &c.,) received a fair share of attention. Heavy woolens were taken in small lots to a moderate aggregate by cloth jobbers and clothiers, and there was a steady inquiry for light selections of cloakings. Cloths, doeskins and repellants ruled quiet at unchanged prices. Kentucky jeans were somewhat less active than expected, and purchases were restricted to very small parcels. Satinets were in irregular demand, but printed styles were taken in moderate lots by clothiers. Flannels were distributed in small parcels to a fair amount, but blankets were in light request. Dress goods ruled quiet, and shawls and skirts continued sluggish; but hosiery and underwear were in fair demand.

FOREIGN DRY GOODS.—There was only a light hand-to-mouth demand for imported goods at private hands, but important lines of silks, dress goods, laces, &c., were disposed of at auction. Staple dress goods brought fair prices at public sale, but fine French fabrics of a fancy character were in some cases sold at far less than importation cost. Silks also sold very low at auction, but trimming velvets realized fair prices. Toward the close of the week there was a somewhat better demand for goods adapted to the coming holiday trade, in which handkerchiefs, laces, fancy goods, &c., participated; but business in this connection has not yet become active.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 21, 1878.

	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	286	$109,696	313	$105,002	361	$120,625
do cotton	936	158,401	478	128,795	323	101,244
do silk ..	247	202,125	357	168,298	511	296,660
do flax...	751	123,555	496	109,983	500	102,551
Miscell'neous dry goods	297	100,731	324	78,863	432	85,006
Total.....	2,517	$691,518	1,968	$599,941	2,207	$706,086

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool..	185	$63,641	228	$100,204	249	$86,227
do cotton	97	23,013	106	29,701	217	56,858
do silk..	21	36,657	53	73,201	74	61,071
do flax...	157	29,539	197	47,864	174	38,877
Miscell'neous dry goods	451	17,504	149	16,374	501	47,971
Total...	924	$174,344	763	$266,344	1,283	291,004
Add ent'd for cons'mp'n	2,517	691,518	1,968	590,941	2,207	706,086
Tot. thr'wn upon mark't	3,441	$865,852	2,731	$857,285	3,490	$997,090

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool..	255	$93,720	182	$65,079	181	$81,514
do cotton	222	80,266	69	24,971	93	44,701
do silk ..	53	34,705	49	44,121	17	8,393
do flax ..	709	87,542	140	36,083	140	24,298
Miscell'neous dry goods	217	23,935	32	9,021	96	18,304
Total	1,516	$321,168	472	$179,278	530	$177,205
Add ent'd for cons'mp'n	2,517	691,518	1,968	590,941	2,207	706,086
Tot'l entered at the port	4,033	$1,015,686	2,440	$770,219	2,737	$883,291

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	13,633	13,131	Cutlery	3,635	3,426
Earthenware	31,804	36,359	Hardware	595	1,172
Glass	197,304	282,689	Lead, pigs	5,896	103 081
Glassware	29,142	33,861	Spelter, lbs	1,024,888	763,206
Glass plate	4,368	7,474	Steel	38,620	43,631
Buttons	7,850	6,009	Tin, boxes	1,071,515	921,058
Coal, tons	120,541	67,289	Tin slabs, lbs	9,319,098	9,242,228
Cocoa bags	19,939	21,781	Paper Stock	117,279	166,106
Coffee, bags	1,493,296	1,608,542	Sugar, hhds, tcs. & bbls	537,225	514,088
Cotton, bales	4,620	4,749	Sugar, bxs & bags	1,950,561	2,622,860
Drugs, &c—			Tea	807,454	797,554
Bark, Peruvian	35,936	16,773	Tobacco	51,180	55,609
Blea. powders	26,127	25,648	Waste	417	749
Cochineal	2,937	3,744	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	87,405	77,964
Gambier	15,272	60,430	Wines	111,883	117,997
Gum, Arabic	3,516	5,044	Wool, bales	25,339	39,457
Indigo	5,216	4,262	*Articles reported by value*—		
Madder & Ext. of	4,691	5,971		$	$
Oil, Olive	33,827	38,655	Cigars	1,372,467	1,138,498
Opium	900	1,536	Corks	54,849	53,412
Soda, bi-carb	17,952	19,687	Fancy goods	1,060,166	841,313
Soda, sal	56,174	56,368	Fruits, &c.—	492,899	442,008
Soda ash	59,114	58,742	Lemons	1,270,586	941,800
Flax	2,806	4,591	Oranges	1,353,587	1,215,585
Furs	6,181	5,911	Nuts	698,678	714,120
Gunny cloth	1,049	4,773	Raisins	1,036,900	1,104,389
Hair	5,285	2,709	Hides, undressed	9,553,845	11,216,182
Hemp, bales	147,489	131,161	Rice	248,201	220,993
Hides, &c—			Spices, &c.—		
Bristles	1,271	1,630	Cassia	142,301	103,318
Hides, dressed	4,452	5,644	Ginger	51,867	113,322
India rubber	39,641	53,205	Pepper	325,209	440,567
Ivory	1,495	726	Saltpetre	196,417	401,863
Jewelry, &c.—			Woods—		
Jewelry	2,375	2,454	Cork	349,125	375,524
Watches	505	454	Fustic	41,634	29.243
Linseed	213,968	342,549	Logwood	549,565	528,215
Molasses	76,740	86,368	Mahogany	66,026	43,666

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Nov. 19.	Since Jan. 1, 1878.	Same time last year.
Ashes	bbls.	72	3,647	6,999
Beans	bbls.	2,044	67,614	71,616
Breadstuffs—				
Flour, wheat	bbls.	131,202	3,936,951	2,953,364
Corn meal	bbls.	1,474	171,204	209,927
Wheat	bush.	1,222,769	56,583,353	26,031,390
Rye	bush.	132,916	3,746,891	1,703,556
Corn	bush.	810,850	35,691,910	31,241,801
Oats	bush.	274,354	13,156,134	10,799,136
Barley and malt	bush	290,815	5,283,185	6,230 314
Peas	bush.	12,792	6 4,047	494,823
Cotton	bales.	27,785	606,663	609,193
Cotton seed oil	bbls.	1,321	30,570	.....
Flax seed	baga.	1,265	282,017	.....
Grass seed	bags	5,436	163,746	133,428
Hides	No.	992	151,711	186,791
Hides	bales.	1,495	105 050	114,666
Hops	bales.	3,783	72,575	92,982
Leather	sides	96,392	3.911,925	3,931,310
Lead	pigs	7,624	276,788	.....
Molasses	hhds.		24	462
Molasses	bbls.	4,576	126,149	71,228
Naval Stores—				
Turpentine, crude	bbls.	....	2,198	3,209
Turpentine, spirits	bbls.	1,169	68,226	71,500
Rosin	bbls.	7,159	358,910	360,899
Tar	bbls.	480	19,642	21,738
Pitch	bbls.	286	2,995	4,161
Oil cake	pkgs.	9,668	413,451	309,532
Oil, lard	bbls.	863	15,305	16,410
Oil, whale	galls.	.....	116,081	.....
Peanuts	bush.	3,297	63,652	83,651
Provisions—				
Pork	pkgs.	4,186	195,248	149,776
Beef	pkgs.	1,625	50,124	43,411
Cutmeats	pkgs.	42,692	1,175,255	908,783
Butter	pkgs.	33,717	1,136,459	1,152,486
Cheese	pkgs.	58,854	2,815,895	2,082,251
Eggs	bbls.	9,779	441,114	417,303
Lard	tcs. & bbls.	14,478	628,779	355,579
Lard	kegs	565	40,947	36,990
Hogs, dressed	No.	281	21,371	67,638
Rice	pkgs.	1,043	34,870	34,799
Spelter	slabs	.....	63,169	.....
Stearine	pkgs.	476	17,610	16,879
Sugar	bbls.	33	1,249	786
Sugar	hhds	180	16,320	12,904
Tallow	pkgs.	1,836	72,334	64,872
Tobacco	bxs. and cases.	5,196	194,247	186,732
Tobacco	hhds.	1,182	139,153	95,042
Whiskey	bbls.	5,503	181,736	139,542
Wool	bales.	3,025	79,752	93,278

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Nov. 19.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots	bbls.	30	1,355	1,337
Ashes, pearls	bbls.	22	234	236
Beeswax	lbs.	3,011	159,180	106,753
Breadstuffs—				
Flour, wheat	bbls.	74,992	2,219,790	1,268,895
Flour, rye	bbls	132	4,036	6,999
Corn meal	bbls.	1,769	178,882	201,374
Wheat	bush.	1,365,863	48,824,096	18,128,810
Rye	bush.	54,199	3,784,773	1,909,020
Oats	bush.	2,225	3,589,961	234,217
Barley	bush.	100	1,518,517	1,411,072
Peas	bush	13,191	371,252	317,463
Corn	bush.	478,384	21,738,870	22,553,741
Candles	pkgs.	1,483	42,692	45,717
Coal	tons.	1,126	48,507	82,659
Cotton	bales.	18,264	402,584	312,083
Domestics	pkgs.	2,016	124,541	90,302
Hay	bales.	1,647	52,078	40,026
Hops	bales.	850	41,021	51,365
Naval Stores—				
Crude turpentine	bbls.	.....	135	200
Spirits turpentine	bbls	90	15,770	23,417
Rosin	bbls.	2,767	246,121	215,107
Tar	bbls.	88	7,099	9,782
Pitch	bbls.	30	5,084	44,418
Oil cake	cwts.	51,811	1,885,132	1,139,237
Oils—				
Whale	gals.	.....	391,926	82,031
Sperm	gals.	16,217	548,327	25,483
Lard	gals.	37,584	1,181,491	319,630
Linseed	gals.	189	9,485	11,849
Petroleum	gals.	2,635,033	125,672,090	211,325,182
Provisions—				
Pork	bbls	4,690	214,346	165,489
Beef	bbls.	461	41,713	35,881
Beef	tierces.	909	50,884	49,613
Cutmeats	lbs.	2,518,562	398,392,913	213,781,462
Butter	lbs	450,233	20,624,281	18,876,499
Cheese	lbs.	2,193,516	122,825,142	96,865,079
Lard	lbs.	3,561,664	225,747,381	143,859,310
Rice	bbls.	681	21,499	33,215
Tallow	lbs.	1,185,449	63,608,803	51,160,473
Tobacco, leaf	hhds	1,718	108,163	88,705
Tobacco	bales and cases.	2,314	80,576	41,949
Tobacco, manufactured	lbs.	153,923	6,545,575	7,741,317
Whalebone	lbs.	4,368	99,481	72,237

GENERAL PRICES CURRENT

ASHES—

Pot, first sort	₩ lb.	4¼ @	4¾

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, at east	₩ M	2 25 @	4 75
Croton	"	7 00 @	9 00
Philadelphia	"	26 00 @	28 00
Cement—Rosendale	₩ bbl.	80 @	90
Lime—Rockland common	₩ bbl.	80 @	...
Rockland, finishing	"	90 @	....
Lumber—Pine, g'd to ex. dry	₩ M ft.	15 00 @	60 00
Pine, shipping, box	"	18 00 @	22 00
do tally boards, com. to g'd, each	"	22 @	30
Oak	₩ M. ft.	38 00 @	45 00
Ash, good	"	38 00 @	45 00
Black walnut	"	75 00 @	150 00
Spruce boards & planks, each	"	20 @	28
Hemlock boards, each	"	14 @	16
Maple	₩ M. ft.	25 00 @	45 00
Nails—20@60d. com. fen. & sh.	₩ keg	3 15 @	...
Clinch, 1¼ to 3 in. & longer	"	4 25 @	6 25
3d one	"	.... @	4 45
Cut spikes, all sizes	"	.... @	2 45
Paints—Ld., wh. Am. pure, in oil	₩ lb.	7¼@	...
Lead, wh., Amer., pure dry	"	6¾@	7¼
Zinc, wh., Amer., dry, No. 1	"	3¾@	4
Zinc, wh., Amer., No. 1, in oil	"	....@	...
Paris white, Eng., gold	₩ 100 lb.	1 45 @	1 50

BUTTER—(Wholesale Prices)—

Pails, good to choice State	₩ lb.	19 @	21
West'n creamery g'd to ch	"	22 @	25
Welsh, State, good to prime	"	15 @	16
Western dairy, fair to pr	"	9 @	14

CHEESE—

State factory, prime to choice	₩ lb.	8 @	8¾
Western factory, g'd to choice	"	6½@	8¾

COAL—

Liverpool gas cannel		....@	8 00
Liverpool house cannel		11 00@	....

ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Sched. New-hurc.*	D. L. & W. Auction. Oct. 30. Hoboken	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
Stmb.	$3 55	$3 45@3 45	....	....	3 60
Grate	3 65	3 57½	....	....	3 70
Egg	3 75	3 65½	....	....	3 85
Stove	4 05	4 05	....	....	4 20
Ch'nut	3 50	3 37@3 35	....	....	3 60

*50 cents per ton additional for delivery at New York.

COFFEE—

Rio, ord. car	gld. ₩ lb.	...@	11¾
do fair, do	gold. "	....@	14¾
do good, do	guld. "	....@	14¾
do prime, do	gold. "	14¼@	15¾
Java, mats	gold. "	25¾@	27
Native Ceylon	guld. "	16 @	18
Mexican	gold. "	15 @	17
Jamaica	guld. "	14¾@	16¾
Maracaibo	guld. "	14 @	17
Laguayra	gold "	14¾@	16¾
St. Domingo	gold. "	12 @	18
Savanilla	gold. "	14 @	17
Costa Rica	gold. "	15 @	18

COPPER—

Bolts	₩ lb.	....@	28
Sheathing, new (over 12 oz)	"	....@	26
Braziers' (over 16 oz.)	"	....@	23
American Ingot, Lake	"	15¾@	16

COTTON—See special report.

DRUGS & DYES—

Alum, lump, Am	₩ 100 lb. cur	2 00 @	2 12½
Aloes, Cape	₩ lb. gold.	12 @	13¾
Aloes, Barbadoes	"	20 @	22
Arsenic, powdered	"	2 @	2¾
Bicarb. soda, Newcastle	₩ 100 lb. "	3 70 @	...
Bichro. potash	₩ lb. cur.	13¾@	14
Bleaching powder	₩ 100 lb. "	1 15 @	1 27½
Brimstone, 2nds & 3rds, per ton.	gold.	21 50 @	....
Brimstone, Am. roll	₩ lb. cur.	2¾@	...
Camphor refined	"	26 @	...
Castor oil, E. I. in bond	₩ gal. gold.	95 @	1 00
Caustic soda	₩ 100 lb. "	3 50 @	3 81
Chlorate potash	" "	17 50 @	17 75
Cochineal, Honduras, silver	"	58 @	60
Cochineal, Mexican	"	55 @	....
Cream tartar, powdered	cur.	31½@	32
Cubebs, East India	"	10 @	12
Cutch	gold.	6 @	6¼
Gambier	per 100 lbs. "	4 12½@	4 15
Ginseng	" "	95 @	1 15
Glycerine, American pure	"	16 @	17
Jalap	"	21 @	....
Licorice paste, Calabria	"	26 @	29
Licorice paste, Sicily	"	25 @	29
Licorice paste, Spanish, solid	gold	26 @	29
Madder, Dutch	"	¾@	8
Madder, French	"	1 @	3
Nutgalls, blue Aleppo	cur.	18¾@	19
Oil vitriol (66 Brimstone)	"	1¾@	2¾
Opium, Turkey (in bond)	gold.	3 50 @	....
Prussiate potash, yellow, Am.	cur.	22 @	....
Quicksilver	gold.	45 @	45
Quinine	cur.	3 60 @	3 70
Rhubarb, China, good to pr	"	50 @	1 50
Sal soda, Newcastle	₩ 100 lb. gold	1 12½ @	1 15
Shell Lac, 2d & 1st English	₩ lb. cur.	18 @	24
Soda ash	₩ 100 lb. gold	1 55 @	1 65
Sugar of lead, white, prime	₩ cur.	18 @	20
Vitriol, blue, common	"	6¾@	7

FISH—

Grd Bk. & George's (new) cod	₩ qtl.	3 25 @	4 30
Mackerel, No. 1, M. shore	pr. bbl.	14 00 @	22 00
Mackerel, No. 1, Bay	"	18 00 @	20 00
Mackerel, No. 2 Mass. shore	"	8 00 @	9 00
Mackerel, No. 2, Bay	"	9 00 @	10 00

FRUIT—

Raisins, Seedless, new, per 50 lb. frail	₩	3 25 @	3 30
do Layers, new	"	1 70 @	....
do Loose, new	"	1 65 @	1 75
do Valencia, new	"	6 @	6¾
Currants, new prime	"	5¾@	6
Citron	"	10¾@	11
Prunes, Turkish, new	"	5¾@	6
do French	"	6¾@	13
Dates	"	5 @	5¾
Figs, new	"	9¾@	11
Canton Ginger, w. & hf. pots	₩ case.	6 50 @	8 00
Sardines, ₩ half box	"	15¾@	16¾
Sardines, ₩ quarter box	"	11¾@	11¾
Macaroni, Italian	₩ lb.	12¾@	14
Domestic Dried—			
Apples, Southern, sliced	₩ lb.	4 @	5¼
do do quarters	"	3 @	3¾
do State, sliced	"	3¾@	4¾
do do quarters	"	3¾@	4
Peaches, pared, Ga., g'd to ch'ce '78	"	7 @	9¾
do unpared halves and qrs	"	3 @	3¾
Blackberries	"	5¾@	5¾
Raspberries	"	30 @	32
Cherries, dry mixed	"	22 @	25
Plums, State	"	15 @	15¾
Whortleberries	"	11 @	12

GUNNIES—See report under Cotton

HAY—

North River shipping	₩ 100 lb.	35 @	40

HEMP AND JUTE—

American dressed	₩ ton.	.... @	....
American undressed	"	.... @	....
Russia clean	gold.	.... @	....
Italian	"	.... @	....
Manilla	₩ lb. "	6¾@	7
Sisal	"	5¾@	....
Jute	"	3¾@	4¾

HIDES—

Dry—Buenos Ayres, selected	₩ lb. gold	20 @	20¼
Montevideo, do	"	....@	20
Corrientes, do	"	....@	18
Rio Grande, do	"	....@	19
Orinoco, do	"	18¾@	19
California, do	"	....@	19
Matamoras, do	"	16¾@	17
Wet Salted—Buen. Ay, selected	"	10 @	....
Para, do	"	7 @	7¼
California, do	"	9 @	9
Texas, do	cur.	8 @	9¼
E. J. Stock—Cal. kips, slaught. gold		....@	12
Calcutta kips, dead green	"	....@	9
Calcutta, buffalo	"	8 @	8¼

HOPS—

New Yorks, com. to med		6 @	8
do good to prime		9 @	11
Eastern		5 @	8
Wisconsin		5 @	8
Old		1 @	....
Yearlings		2 @	3

INDIA RUBBER—

Para, fine		52½@	53
Para, coarse		33 @	40
Esmeralda, pressed, strip		....@	....
Guayaquil, pressed, strip		41 @	43
Panama strip		40 @	42
Carthagena, pressed		36 @	38
Nicaragua, sheet		....@	48
Nicaragua, scrap		....@	41
Honduras, sheet		40 @	42
Mexican, sheet		....@	....

IRON—

Pig, American, No. 1	₩ ton.	16 00 @	17 00
Pig, American, No. 2	"	15 50 @	16 00
Pig, American, Forge	"	14 50 @	15 50
Pig, Scotch	"	20 00 @	21 00
		Store Prices.	
Bar, Swedes, ordinary sizes	₩ ton.	130 00 @	132 50
Scroll	₩ lb.	2 5-10@	5
Hoop, ¾ x No. 22 to 1 & ¼ x 13 & 14	"	5 @	2 8-10
Sheet, Russia	gold. ₩ lb.	10¾@	11¾
Sheet, single, double & treble, com.	"	3¾@	4
Rails, American	₩ ton, cur.	34 00 @	35 00
Steel rails, American	"	43 00 @	44 00

LEAD—

Ordinary foreign	₩ 100 lbs, gold	6 37½@	6 40
Domestic, common	cur.	3 75 @	3 80
Bar (discount, 10 p. c.)	₩ lb.	....@	4¾
Sheet " "	"	... @	5¾

LEATHER—

Hemlock, Buen. A'res, h., m. & l.	₩ lb.	20 @	22½
" California, h., m. & l.	"	19 @	21
" common hide, h., m. & l.	"	19 @	22
" rough	"	20 @	23
Slaughter crop	"	25 @	27
Oak, rough	"	23 @	23
Texas, crop	"	25 @	26

MOLASSES—

Cuba, clayed	₩ gal.	...@	....
Cuba, Muscovado, refin. gr'ds, 50 test.	"	31 @	33
do do grocery grades	"	....@	....
Barbadoes	"	Nominal.	
Demerara	"	Nominal.	
Porto Rico	"	32 @	43
N. O., com. to prime	"	25 @	33

NAVAL STORES—

Tar, Washington	₩ bbl.	2 20 @	2 87½
Tar, Wilmington	"	2 20 @	2 37½
Pitch, city	"	1 85 @	1 90
Spirits turpentine	₩ gal.	30 @	32¼
Rosin, strained to good strd.	₩ bbl.	1 35 @	1 40
" low No. 1 to good No. 1	"	1 90 @	2 40
" low No. 2 to good No. 2	"	1 45 @	....
" low pale to extra pale	"	2 02½@	3 50
" window glass	"	4 00 @	4 25

NUTS—

Almonds, Jordan shelled	₩ lb.	41 @	....
Brazil	"	5¾@	5¾
Filberts, Sicily	"	9 @	....
Walnuts, Naples	"	14 @	14¾
Pecan	"	4¾@	12

OAKUM—Navy, U.S. Navy & best ₩ lb. 8¾@ 10¾

OILS—

Cotton seed, crude	₩ gal.	38 @	10
Olive, in casks	₩ gall. "	1 15 @	1 20
Linseed, casks and bbls	"	58 @	62
Menhaden, crude Sound	"	27 @	30
Neatsfoot, No. 1 to extra	"	60 @	65
Whale, bleached winter	"	48 @	50
Whale, crude Northern	"	.. @	40
Sperm, crude	"	81 @	85
Sperm, bleached winter	"	98 @	1 01
Lard oil, Nos. 1 and 2	"	44 @	49

OIL CAKE—

City, thin oblong, bags, gold	₩ ton.	...@	30 50
City, thin oblong (Dom.)	cur "	....@	28 00

PETROLEUM—

Crude, in bulk	₩ gal.	....@	5½
Cases	"	12½@	14
Refined	"	....@	9
Naphtha, City, bbls	"	8 @	8¼

PROVISIONS—

Pork, mess, spot	₩ bbl.	7 50@	7 87
Pork, extra prime	"	... @	...
Pork, prime mess, West	"	... @	....
Beef, plain mess, new	"	9 50 @	11 00
Beef, extra mess, new	"	10 50 @	11 00
Beef hams, Western	"	14 50 @	15 00
Bacon, West. long clear	₩ lb.	....@	4¾
Hams, smoked	"	7¾@	9
Lard, City steam	"	....@	6 12½

RICE—

Carolina, fair to prime	₩ lb.	5¾@	6¾
Louisiana, fair to prime	"	5¾@	6¾
Rangoon, in bond	₩ 100 lb.	3 1-16@	3¾
Patna, duty paid	"	....@	....

SALT—

Turk's Island	₩ bush.	30 @	....
St. Martin	"	....@	....
Liverpool, Ashton's fine	₩ sack.	....@	2 50

SEEDS—

Clover, Western	₩ lb.	6¾@	7¾
Clover, New York State	"	....@	....
Timothy	₩ bush.	1 10@	1 20
Canary, Smyrna	"	1 30 @	1 75
Canary, Sicily	"	....@	2 25
Canary, Spanish	"	2 10 @	2 25
Canary, Dutch	"	....@	1 80
Hemp, foreign	"	1 40 @	1 45
Flaxseed, American, rough	"	1 40 @	....
Linseed, Calcutta	₩ 56 lb. gold.	2 05 @	2 10
Linseed, Bombay	₩ 56 lb. gold.	... @	....

SALTPETRE—

Refined, pure	₩ lb.	6 @	9
Crude	per 100 lb. gold	6 00 @	....
Nitrate soda	" "	3 25 @	....

SILK—

Taslees, No. 2		None.	
Tayasama, No. 1		4 75 @	....
Re-reeled Taslees, best		5 25 @	....
Re-reeled Congous, No. 1		4 75 @	....

SPELTER—

Foreign	100 lb. gold.	5 87½@	6 00
Domestic, common	cur.	4 87½@	5 25

SPICES—

Pepper, Batavia	₩ lb. gold	....@	....
do Singapore	"	12¾@	18
do white	"	....@	19
Cassia, China Lignea	"	....@	21
do Batavia	"	19 @	20
Ginger, African	"	....@	5¾
do Calcutta	"	....@	5
Mace	"	... @	90
Nutmegs, Batavia and Penang	"	80 @	85
Pimento, Jamaica	"	....@	12
Cloves	"	37 @	38
do stems	"	... @	14

SPIRITS— —gold.—

Brandy, foreign brands	₩ gall.	3 75 @	17 00
Rum—Jam., 4th proof	"	4 00 @	8 00
St. Croix, 3d proof	"	3 50 @	4 00
Gin	"	3 00 @	8 25
Whiskey, Scotch	"	2 60 @	....
do Irish	"	3 60 @	3 90
Domestic liquors—			
Alcohol	₩ gall.	2 04 @	....
Whiskey	"	.... @	1 08
Brandy (Cal.) deliv. in N. Y.	"	.... @	....

STEEL— *Store Prices.*

English, cast, 2d & 1st quality	₩ lb. gold	14¾@	16
English, spring, 2d & 1st quality	"	6¾@	6¾
English blister, 2d & 1st quality	"	9 @	14
English machinery	"	9¾@	10¾
English German, 2d & 1st quality	"	10¾@	11¾
American blister	cur.	....@	9
American cast, Tool	"	....@	16
American cast spring	"	...@	9
American machinery	"	....@	10
American German spring	"	... @	....

SUGAR—

Inferior to common refining	₩ lb.	6¼@	6¾
Fair	"	6¾@	7
Good refining	"	7¼@	7¼
Porto Rico, refin., fair to prime	"	6¾@	7¾
Boxes, clayed, Nos. 10@12	"	7¼@	7¾
Centrifugal, Nos. 7@13	"	7¾@	8
Melado	"	4¾@	6
Manila, sup. and ex. sup	"	6¾@	7
Batavia, Nos. 10@12	"	7¾@	7¾
Brazil, Nos. 9@11	"	6¾@	7¾
Refined—Hard, crushed	"	9¾@	9¾
Hard, powdered	"	9¾@	....
do granulated	"	9¾@	....
do cut loaf	"	9¾@	9¾
Coffee, A, standard	"	8¾@	....
do off A	"	8¾@	8¾
White extra C	"	8 @	8¼
Extra C	"	7¾@	7¾
"C"	"	7 @	7¼
Yellow	"	6¾@	6¾
Molasses sugars	"	None.	

TALLOW—

Prime city	₩ lb.	... @	6 15-16

TEA—

Hyson, Common to fair	cur. ₩ lb.	18 @	22
do Superior to fine	"	25 @	32
do Extra fine to finest	"	35 @	40
do Choicest	"	Nominal.	
Young Hyson, Com. to fair	"	18 @	21
do Super. to fine	"	25 @	32
do Ex. fine to finest	"	35 @	45
do Choicest	"	Nominal.	
Gunpowder, Com to fair	"	16 @	25
do Sup. to fine	"	30 @	38
do Ex. fine to finest	"	43 @	50
do Choicest	"	Nominal.	
Imperial, Com. to fair	"	18 @	28
do Sup. to fine	"	21 @	33
do Extra fine to finest	"	33 @	45
Hyson Skin, & Twan., com. to fair	"	14 @	15
do do Sup. to fine	"	16 @	17
do do Ex. fine to finest	"	Nominal.	
Uncolored Japan, Com. to fair	"	17 @	22
do Sup'r to fine	"	26 @	33
do Ex. fine to finest	"	36 @	45
Oolong, Common to fair	"	19 @	28
do Superior to fine	"	36 @	33
do Ex fine to finest	"	35 @	45
do Choicest	"	Nominal.	
Sonc. & Cong., Com. to fair	"	18 @	23
do Sup'r to fine	"	27 @	35
do Ex. fine to finest	"	40 @	50
do Choicest	"	55 @	70

TIN—

Banca	gold. ₩ lb.	18¾@	19
Straits	"	18¾@	19
English, refined	"	....@	16½
Plates, I. C., coke	₩ box g'd.	5 50 @	5 50
Plates, char. terne	"	5 75 @	6 00

TOBACCO—

Kentucky lugs, heavy	₩ lb.	3¾@	5
" leaf, " com. to fine	"	5¾@	13
Seed leaf—New Eng. wrappers '76-'77	"	10 @	35
" do fillers, '76-'77	"	7 @	9
Pa. assorted lots, '76-'77	"	6 @	10
Yara, 1 and 11 cuts, assorted	"	78 @	82½
Havana, com. to fine	"	75 @	1 20
Manufac'd, in bond, black work	"	12 @	24
" " bright work	"	15 @	45

WOOL—

American XX	₩ lb.	30 @	35
American, Nos. 1 & 2	"	28 @	38
American, Combing	"	36 @	42
Extra, Pulled	"	30 @	33
No. 1, Pulled	"	19 @	20
California, Spring Clip—			
Superior, unwashed	"	24 @	27
Fair	"	21 @	23
Inferior	"	15 @	20
Burry	"	14 @	18
South Am. Merino, unwashed	"	23 @	26
Cape Good Hope, unwashed	"	25 @	30
Texas, fine, Eastern	"	21 @	....
Texas, medium, Eastern	"	21 @	24
Smyrna, unwashed	gold.	13 @	15

FREIGHTS—

To LIVERPOOL:	—STEAM. s. d.	s. d.	—SAIL. s. d.	s. d.
Cotton	₩ lb.	¼@ 9-32	@	¼
Flour	₩ bbl.	3 6 @	2 3 @	....
Heavy goods	₩ ton.	25 0 @ 50 0	20 0 @	30 0
Corn, b'k & bgs	₩ bu.	7¾@	7 @	....
Wheat, bulk & bags	"	7¾@	7½ @	....
Beef	₩ tce.	70 @	.... @	....
Pork	₩ bbl.	50 @	.... @	....

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1878.
A YEAR BOOK
OF
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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co

New York, January 23, 1878.

The Trustees, in conformity to the Charter of t Company, submit the following Statement of i affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665
Premiums on Policies not marked off 1st January, 1877	2,040,362
Total amount of Marine Premiums.	$6,751,028

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331
Losses paid during the same period.....$2,565,890 27	
Returns of Premiums and Expenses...$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,938
Loans, secured by Stocks and otherwise	1,163,200
Real Estate and claims due the Company, estimated at	617,436
Premium Notes and Bills Receivable.	1,764,393
Cash in Bank	255,361
Total amount of Assets	$14,366,351

Six per cent. Interest on the outstandi certificates of profits will be paid to the hold thereof, or their legal representatives, on and af Tuesday, the 5th of February next.

The outstanding certificates of the issue of 18 will be redeemed and paid to the holders there or their legal representatives, on and after Tu day, the 5th of February next, from which date interest thereon will cease. The certificates to produced at the time of payment and cancele Upon certificates which were issued for gold p miums, the payment of interest and redempti will be in gold.

A Dividend of Forty per Cent. is clared on the net earned premiums of the Compa for the year ending 31st December, 1877, for whi certificates will be issued on and after Tuesday, t 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
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William H. Fogg,	Peter V. King,
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Insurance.

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OF NEW YORK,
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Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000 000 00
Reserve for Re-Insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,537 50)	213,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,283 59
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British
and Mercantile Insurance Company
OF
LONDON AND EDINBURGH.

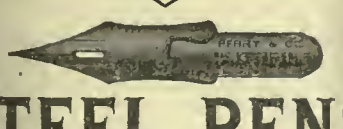
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ÆTNA

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OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,624 42
Capital.....	$3,000,000 00	
Re-insurance fund. ...	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

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REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK NOVEMBER 30, 1878. NO. 701.

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All business relating to the Construction and Equipment of Railroads undertaken.

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BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mortgages, and the interest collected.

J. D. Probst & Co.,
52 EXCHANGE PLACE,
NEW YORK,

Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.
Attention given to Miscellaneous Securities.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Commercial Cards.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, 45 WHITE STREET. BOSTON, 15 CHAUNCEY ST.
PHILADELPHIA,
J. & W. DAYTON, 230 CHESTNUT STREET.

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Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
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A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

George A. Clark & Bro.,
CLARK'S TRADE O.N.T. MARK SPOOL COTTON.
AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
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The Jobbing Trade ONLY Supplied.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam Fire Engines,
MANCHESTER, N. H.
ARESTAS BLOOD, Superintendent, Manchester, N. H
W. G. MEANS, Treasurer, 40 Water street, Boston

Commercial Cards.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow Shanghai and Hankow, China.
Boston Agency, J. MURRAY FORBES, 30 CENTRAL STREET. New York Agency, S. W. POMEROY JR., 105 WATER ST., N. Y.

Hong Kong & Shanghai Banking Corporation,
Head Office, Hong Kong.
AGENT,
S. W. POMEROY JR., 105 WATER ST., N. Y.

Olyphant & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow and Canton, China.
REPRESENTED BY
OLYPHANT & CO., of China,
104 Wall St., New York.

Charles E. Parker,
COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.

Insurance.

OFFICE OF THE

ORIENT
Mutual Insurance Co.

NEW YORK, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	$195,916 7
Net Premiums received during the year ending 31st December, 1877.....	755,078 8
Total Premiums.....	$950,995 6
Earned premiums of the year.....	$820,288 5
Losses and expenses.....	526,539 8
Re-insurance and return premiums....	182,173 0

ASSETS,
31ST DECEMBER, 1877.

Cash in Banks.....	$254,729 4
United States Stock.....	478,343 7
Stocks of Corporations.....	106,032 5
Real Estate.....	249,455 5
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,537 7
Unsettled Accounts.....	19,876 4
Total amount of Assets.....	$1,561,951 5

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Moale,	Edward F. Davison,
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Menelas,
Carl L. Reckuagel,	W. F. Cary, Jr.,
Carl Victor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renauld,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Munzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Welsh, Jr.,
Theodore J. Ralli,	Theodore Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Cousinery,	Gustav Schwab,
George H. Morgan,	L. M. Calvocoressi.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING Secretary.
ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83	
Premiums on Policies not marked off 1st January, 1877	2,040,362 61	
Total amount of Marine Premiums		$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08	
Losses paid during the same period	$2,565,890 27	
Returns of Premiums and Expenses	$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks	$10,565,958 00	
Loans, secured by Stocks and otherwise	1,163,200 00	
Real Estate and claims due the Company, estimated at	617,436 01	
Premium Notes and Bills Receivable	1,764,393 63	
Cash in Bank	255,361 02	
Total amount of Assets		$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000 000 00
Reserve for Re-insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,450,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,537 50)	213,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,289 58
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman,
(E. D. Morgan & Co.
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80.000.000.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York.

Steamships.

$1 50 TO BOSTON,
VIA THE OLD RELIABLE

Stonington Line,

CONNECTING WITH ALL POINTS EAST.
Not a Trip Missed in Seven Consecutive Years.
THE ELEGANT STEAMERS
MASSACHUSETTS and RHODE ISLAND
leave Pier No. 38 North River (foot of Jay street), at 4:30 P. M. daily (except Sundays).
Special limited first-class tickets, good only on 3:45 A. M. train from Stonington, sold, *via* this line from New York to Boston, for $1 50.
Tickets for sale at all principal ticket-offices. Staterooms secured at offices of Westcott Express Company, and at Nos. 363 and 397 Broadway, and at Metropolitan and Fifth Avenue Hotel ticket offices.

PROVIDENCE LINE.
(FOR FREIGHT ONLY.)
STEAMERS
ELECTRA and GALATEA
leave Pier No. 29 North River (foot of Warren street) daily (except Sundays) at 4 P. M for Providence direct.
Freight, *via* either line, taken at lowest rates.
D. S. BABCOCK, President.
L. W. FILKINS, G. P. Agent.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
For Kingston (Jam.) and Hayti:
ATLAS.....Dec. 5 | CLARIBEL.....
For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:
AILSA.....Dec. 14 | ALPS.....
Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No. 56 Wall treet.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.
Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:
*ST. LAURENT, Lachesnez....Wed., Dec. 4, 2:30 P. M.
CANADA, Franquel.....Wed., Dec 11, 6:30 A. M.
AMERIQUE, Delord.....Wed., Dec. 18, 12 Noon.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.
To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.
Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.
For passage and freight apply to
LOUIS DE BEBIAN,
Agent, 55 Broadway.

Miscellaneous.

Metropolitan Elevated

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Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street. Franklin Street. Grand Street. Bleecker Street—Connects with cars for East and West. Eighth Street. Fourteenth Street. Twenty-Third Street. Thirty-Third Street. Forty-Second Street—Connects with New York Transfer Company's cabs for Grand Central Depot. Fiftieth Street. Fifty-Eighth Street.
For down-town trains take west side stations.

FARE, TEN CENTS,

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WM. R. GARRISON, President
M. VAN BROCKLIN, Superintendent

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138 and 140 Grand Street, New York.

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The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **3,500,000** "

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Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, $5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash't
B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

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(LIMITED),

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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Authorized Capital, - - $6,000,000.
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Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

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P. N. LILIENTHAL, Cashier.

Financial.

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,
36 WALL STREET.

Gas, Insurance Stocks, &c

J. P. WINTRINGHAM,

No. 26 PINE STREET.

Securities Bought at Auction.

Financial.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

BOSTON, November 25, 1878.

FROM AND AFTER THIS DATE, we shall issue Credits and draw Bills on London on Messrs. BARING BROTHERS & CO., exclusively.
KIDDER, PEABODY & CO.

NEW YORK, November 25, 1878.

IN CONSEQUENCE OF ARRANGEMENTS WITH Messrs. KIDDER, PEABODY & CO., we shall discontinue, from this date, the issue of Credits from our office in Boston. For all other business, and for all business relating to credits here-afore issued, application is to be made as usual to our agent, W. B. BACON, Esq.
For BARING BROTHERS & CO.,
S. G. & G. C. WARD, Atty's.

NEW YORK, November 14, 1878.

A MEETING OF THE ASSENTING First Mortgage Bondholders of the New York & Oswego Midland Railroad Company is hereby called for TUESDAY, Dec. 17, 1878, at the Delaware & Hudson Canal Company's Building, cor. Cortlandt and So. Church sts., this city, at 11 o'clock A. M., to accept or reject the "Proposed Compromise of Differences between the Holders of Receivers' Certificates and the First Mortgage Bondholders," and to make such modifications in the Bondholders' agreement, made May 14, 1875, as may be necessary, if the "Proposed Compromise" is approved, and for such other business as may come before the meeting.
By order of the Committee.
C. N. JORDAN, Chairman

NEW YORK, November 26, 1878.

HOLDERS OF THE RECEIVER'S CERTIFICATES NEW YORK & OSWEGO MIDLAND RAILROAD who were not in attendance at the meeting of the certificate-holders, held at this office THURSDAY, November 21, are requested to place themselves in communication with their committee appointed at that time by addressing
WILLIAM G. McDOWELL, Secretary,
Room 11, Coal and Iron Exchange,
Cor. Church and Courtlandt Sts., New York.

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA.—Coupons of this Company and those of the MINNEAPOLIS & ST. LOUIS RAILWAY COMPANY (guaranteed by this Company), due December 1st, will be paid on and after that date at the Continental National Bank. ALEXANDER TAYLOR, Treasurer.

MINNEAPOLIS & ST. LOUIS RAIL-WAY COMPANY.—The COUPONS of this Company, due December 1st, will be paid on and after that date at the Continental National Bank.
W. D. WASHBURN, President.

TEXAS AND PACIFIC RAILWAY COMPANY.—The Coupons of the Consolidated Mortgage Bonds of the Texas and Pacific Railway Company, maturing December 1, 1878, will be paid in gold on and after that date on presentation at the office of the Company, 275 South Fourth Street, Philadelphia. GEO. D. KRUMBHAAR, Treasurer.

PENNSYLVANIA RAILROAD COM-PANY, TREASURER'S DEPARTMENT.
PHILADELPHIA, November 1, 1878.

The Board of Directors have this day declared a Semi-Annual Dividend of TWO PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30, 1878, to stockholders as registered on the books at 3 P. M. October 31.
JOHN D. TAYLOR, Treasurer.

OFFICE OF THE SILVER ISLET CONSOLIDATED MINING & LANDS COMPANY, No. 52 Broadway, New York, Nov. 21, 1878.—PROPOSALS in writing are invited, and will be received until 3 P. M. of Thursday, the 5th day of December next, for the sale, for cancellation, of $50,000 of the bonds of this company, or portions thereof, naming numbers of the bonds offered.

No proposals at a price exceeding par can be accepted under the trust authority to purchase. Interest accruing to Dec. 5 only will be allowed.

Proposals to be addressed to C. P. DIXON, Trustee, at the office of the company.

EDWARD LEARNED, President.

OFFICE OF THE SPRING MOUN-TAIN COAL COMPANY, No. 111 Broadway, New York, Nov. 25, 1878.—A Semi-Annual Dividend of THREE AND ONE-HALF PER CENT will be paid at this office, on and after the 10th day of December, to all stockholders of record on that date.

The transfer books will be closed from Nov. 30 to Dec. 10, both days inclusive.

WM. H. WOOD, Jr., Secretary.

Financial.

CITY OF NEW YORK

5 PER CENT CONSOLIDATED

Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of $500 to $1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE

At 106 1-2 and Interest.

DREXEL, MORGAN & CO.
AUGUST BELMONT & CO.
WINSLOW, LANIER & CO.

First Mortgage Seven Per Cent Bonds

OF THE

SIOUX CITY & PEMBINA RR. CO.,

Issued at less than $6,000 per mile of road, and *GUARANTEED*, principal and interest, by the DAKOTA SOUTHERN R. R. Co., for sale at 87½ and accrued interest.

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34 Pine Street, New York.

Milwaukee & St. Paul

SEVEN PER CENT. FIRST MORTGAGE BONDS,

AT 95 AND ACCRUED INTEREST.

A limited amount for sale by
KUHN, LOEB & CO., 31 Nassau St.

KEOKUK & DES MOINES RAILWAY

FIRST MORTGAGE 5 PER CENT BONDS,

45 years to run, interest guaranteed by the Chicago Rock Island & Pacific Railroad Company.
A limited amount for sale by

JOHN J. CISCO & SON,
59 Wall Street.

Odd Lots of Stock.

We buy and sell broken lots of all active stocks dealt in at the New York Stock Exchange, paying the bidding price and selling at the asking price.

HEWSON, KILBRETH & CO.,
No. 11 Broad Street.

WANTED:

Chicago & Canada Southern Bonds and Stock.
Minnesota State Repudiated Bonds.
Scioto Valley Railroad First Mortgage Bonds.
Rochester State Line Railroad Bonds.
Township Bonds State New Jersey, issued to RR.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
New Jersey Midland Railroad Bonds.
Atchison & Pike's Peak Railroad Bonds and Stock.
Railroad Bonds endorsed by Michigan Central RR.
Boston & New York Air-Line Railroad Bonds
Railroad Bonds endorsed by Penn. Railroad Co.

FOR SALE:

Cincinnati Lafayette & Chicago RR. 1st Mort. Bonds.
Town bonds of New York State.

WM. R. UTLEY, 31 Pine St., N. Y.

THE LARGE AND COMMODIOUS ROOMS Nos. 11 AND 12,

on the Ground Floor of the

COAL & IRON EXCHANGE BUILDING

Cor. of COURTLANDT AND CHURCH STS., N. Y.,

have been fitted up for the purpose of meeting the demand for a place where

PUBLIC OR PRIVATE MEETINGS

of Corporations, Associations or Individuals can be held. For terms and particulars, apply at the rooms to the undersigned. WM. G. McDOWELL.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, NOVEMBER 30, 1878. NO. 701.

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The Chronicle.

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London Office.

The London office of the CHRONICLE is at No. 5 Anstin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

THE WEEK'S PROGRESS TOWARDS RESUMPTION.

The past week has furnished several incidents, possessing special interest, because of their influence upon, or connection with, the currency changes so soon to take place.

1. First among these may be mentioned the flurry in gold and the rise in exchange in face of the decline of one per cent in the Bank of England rate of discount. Had this disturbance been a natural one, it would scarcely need referring to, being so slight in degree and temporary in effect. It came, however, to many merchants, who had exchange to purchase, as a decided surprise. They had deferred buying until after the announcement, for some days anticipated, of the decline in the Bank of England rate, supposing such announcement would be followed with the usual weakening in exchange. Instead of that they were met with a rise of ¼c. in sterling, and the next day of ⅛c. in gold. The net result to the speculators, however, must have been very disappointing, as the movement collapsed almost at its inception, through the impossibility of finding banks to become parties to it. On Monday, and again on Tuesday, applications on behalf of a well known and reckless operator were made to a number of our financial institutions to borrow very large amounts on gold. The object was too apparent to deceive any one, and the applications, as we have intimated, met with refusal, though it is believed encouragement was extended in some quarters. We refer to the subject therefore chiefly to put our banks on the alert against future efforts of the same kind, and for the purpose of reminding them of the danger to themselves, as well as to the community, of any participation in such operations, especially at the present juncture. One can scarcely appreciate the harm to the Treasury arrangements for resumption which such a movement might work, even though only briefly successful, which is all it could be or aims at. The public watch the gold premium with intense interest and sensitiveness. General confidence has been secured by a long series of acts which have brought the premium down to its present level; to create distrust, or at least to disturb that confidence, might be the operation of a few days only, if bank officers chose to lend themselves to such an infamous work. We do not believe they will. Yet it can do no harm to say that assistance, however extended, would be a very unsafe venture, for public opinion would support the Clearing House in any punitive action it took, and Comptroller Knox would not hesitate in going to the limit of his authority in making the delinquent suffer for it.

2. Very disappointing to these speculators must have been the trade report issued by the Bureau of Statistics this week. We give it in full on another page. This remarkable exhibit will further strengthen the confidence felt in the easy working of the resumption plans. A trade balance for the month, in our favor, of nearly $28,000,000, making with the previous excess over $237,000,000 for the ten months of the year, certainly promises a very satisfactory condition of the foreign exchanges in months to come. This too is the result, not of a forced economy in imports and of a contracted foreign trade, but of a very large movement in the aggregate—over one hundred millions for October, of which $65,135,339 are exports. To show in brief the balances for the ten months of the last two years we give the following summary statement.

	1878.		1877.	
	Gold & sil'r	Merchandse.	Gold & silv'r	Merch'dse.
OCTOBER—				
Excess of imports.	$2,096,807	.....	.....	.....
Excess of exports.	.....	$27,743,461	$293,169	$17,731,155
NINE previous mo's—				
Excess of imports.	319,454	.....	.....	.....
Excess of exports.	.....	209,326,548	24,706,780	54,460,334
Total net balances, 10 months	$2,416,261	$237,070,012	$24,999,949	$72,191,189
Total imports and exports, 10 months	.....	961,077,586	.....	$98,907,559

No encouragement for croakers can be drawn from these figures. They help to show us how, in the face of constant forebodings, the country has been lifting itself out of its distress by production, finding purchasers for the results of its labor all over the world. Take as illustration most any industry, and on examination it will be found that although profits are very small, there is a profit, and that the condition in this respect is better than a year ago; furthermore, that consumption has largely increased. One manufacturer of knit goods has informed us this very week that his machinery is running to its full capacity, night as well as day, and that he has sold months ahead. Not every trade is thus active; but the impulse is manifest on all sides, and finds outward expression in these export statements, covering, as they do, not only produce, but innumerable manufactures which are establishing for themselves a foothold in foreign markets. There is nothing temporary in all this; we are now merely reaping first fruit—just entering upon an era of prosperity based upon broader conditions than ever before, and we do not believe that all the vicious legislation which is threatened at Washington can, even if enacted, arrest it. The advocates of a sound currency may, therefore, lay aside their fears. Error has never had any chance of spreading, except temporarily through the distress of the people. Resumption successfully established and business everywhere active again, will be poor material for our short-sighted politicians to work with.

3. With outside conditions then so favorable for the currency change we are about to make, every new detail in the arrangements of the Government to that end attracts special attention. In this view the meeting, early in the week, between Mr. Sherman and the Baltimore bankers is an incident of interest, furnishing as it does further evidence of the Secretary's determination, confidence, and well-matured plans. Working with Congress hostile to him, with numberless prophets of evil proving to their own satisfaction, at least, the sure failure of his efforts, he has boldly and persistently pushed ahead until now he announces he is ready, and that after January 1st legal tenders are to be "at par in coin," not only in New York, but "in all parts of the United States." In securing this end the Secretary evidently desires that legal tenders should be received for customs duties equally with gold, and that the Government should redeem its notes at all the leading centres of trade. Under the statute, as it now stands, this cannot be done directly, but he thinks it may be substantially accomplished unless Congress should express itself unfavorably. At all events, so far as Mr. Sherman has the power, he is evidently determined to meet the commercial wants of the situation. No more friction than unavoidable is to be allowed. The Sub-Treasury system is a great burden to the people, even when stripped of every unnecessary impediment to the freest interchange between its funds and the money of commerce. We trust the day will soon come when the system will be so far modified as not to permit the locking up of so much capital, for so long a period, beyond the reach of productive enterprise. Taxation is the contribution which industry is required to make for the support of government, but to take and keep that contribution out of the channels of commerce for many months is a further and an unnecessary burden, of no benefit to any one. That, however, cannot be avoided now. The only present relief possible is in making more simple and less onerous the process of paying in these taxes and paying them out again. Mr. Sherman's suggestions are very useful in this way. A further step in the same direction, is the connection, before announced but this week perfected, of the Assistant Treasurer at New York with the Clearing-House banks.

COMPTROLLER KNOX'S REPORT.

The sixteenth annual report of the Comptroller of the Currency exhibits the clearness and painstaking fullness which distinguish all the work of Mr. Knox, the present incumbent of the office. We expect to give the whole report to our readers next week.

During the past year there appear to have been organized 28 banks, with $2,775,000 capital; to these, $1,598,800 in notes were issued; during the year, 15 failed, with $2,712,500 capital. In the same time, 41 voluntarily retired, with $5,200,000 capital. Since the beginning, February 25th, 1863, 2,400 have been organized; 74 have been placed in receivership, and 273 have gone into voluntary liquidation, leaving 2,053 in existence. These figures—particularly those covering the past year—show that if there was ever any extraordinary profit in the national bank system such profit no longer exists. At least since the allotment and redistribution idea of the original act was abandoned, and banking was made free, there has been no resemblance in the system to monopoly; five or more persons, anywhere in the country, who can get together $50,000 or more, are at liberty to organize a bank and receive 90 per cent of this capital in notes up to a maximum of $500,000, with the privilege of going ahead and making all they can. But since the passage of the act of June 20, 1874, facilitating the retirement of notes, the banks have voluntarily sacrificed $66,237,323, or $29,463,467 more notes than have been issued since that date, and the 144 institutions which have since gone into voluntary liquidation have caused a further withdrawal of $9,180,718.

Nor does the charge of monopoly find any support in the concentration of stock in a few hands. On the contrary, the diffusion of stock, both in respect to the amounts owned and the residences of the owners, is a remarkable feature. Only 767 persons own so much as $50,000 each; more than one-half the whole number of shareholders own $1,000 or less each; and in the aggregate the average holding is only $3,100; moreover, these stocks are owned all over the country and even in distant countries. This diffusion is of itself a most striking tribute to the general belief in the safety of the system itself, as well as a disproval of the charge of monopoly. Free as the system is in respect to the liberty of organizing under it, it has also to meet the competition of 3,700 State and private banks, which have an aggregate capital of 202 millions and have 413 millions of deposits.

As respects the double profit upon bonds and notes—a point upon which the assailants of the banks never tire of talking — when examined, shrinks into insignificance. The net interest on the bonds of the banks, after deducting tax, is $14,544,692; assuming that all the circulation available for use could be kept out at 8 per cent, it would produce $23,899,569; total, $38,444,261. But the capital invested would produce directly $29,482,742, leaving only $8,955,383, or 2·43 per cent on the capital, as the utmost value of the bank circulation under favorable suppositions. This is all there is of that, and the potent fact remains that these asserted profits do not attract capital into the banking business.

The security of the system is strikingly shown by the Comptroller. The old abuse—still existing under the State law of some States—of having an authorized larg e

capital, while the paid-in capital may be but a small part of that, is not allowed under the national system; capital must be veritable. In the United Kingdom the capital of 3,417 banks is 16·78 per cent of their liabilities, and their capital and reserve is 23·07 per cent. The City of Glasgow Bank had 50 millions liabilities to 8 of capital and surplus, or 16 per cent; but in this country the national banks have a capital of 40·88, and a capital and surplus of 54·73 to their liabilities. The loss by the Glasgow Bank is four times all the losses to creditors occurring under the national system since its beginning. During six and a-half years past, the Bank Superintendent estimates 22 failed savings banks in this State have lost for their creditors $4,303,686, or more than one-third of their liabilities; during the last three years, $3,400,000, which is more than one-half all the failed national banks have cost their creditors. In Chicago alone, five State banks, organized under special charters which subjected them to no supervision, have within the last two years lost $3,819,500 out of liabilities of $5,785,592. State and savings banks throughout the country have lost, this year, more for their creditors than all the national banks have lost in the fifteen and a-half years of the system, and during twelve years past the government has suffered no loss on the deposits it has had scattered among a great number of the banks, while holders of circulating notes have never lost a penny or suffered the least inconvenience. In presenting the advantages of a currency of uniform acceptability, the Comptroller argues that a return to State-bank issues, under the best possible safeguards, cannot secure the issue of a homogeneous currency of equal value throughout the country, hence that the cost of exchange, which has nearly disappeared under the present system, will be revived. Having taken great pains to procure an estimate of the exchange issued annually upon New York by the West and South, he computes it at three thousand millions, and thinks the aggregate drawn upon the East probably not less than four thousand millions. If the rate of Southern and Western exchange on New York in 1859, 1 to 1½ per cent, should be restored under a return to State banking issues, the tax would be sixty millions a year; if the rate should be ½, which was the current rate in this State in 1860, the tax for exchange would be twenty millions, or more than double what the bank circulation now "costs" the people.

The belief is general that a large proportion of bank notes, being lost or destroyed, will never be presented for redemption, but Mr. Knox presents figures to show that this belief is unfounded. The maximum circulation issued to 286 State banks in this State was 50¾ millions, of which all but about 1 1-3 millions, or 2·63 per cent, has been redeemed; the maximum issued to 30 State banks in this city, still in operation, was 7¾ millions, of which only 1·83 per cent remain unredeemed; three years ago, in Wisconsin, to 240 State banks 7½ millions were issued, and all but 1·78 per cent has been redeemed. For 210 State banks in New England the percentage of unredeemed notes is 2·02; for 332 banks in several Middle States it is 2·60; for 25 Ohio banks, 2·79; for 707 banks in twelve States, 2·4 per cent. This proportion cannot be called large, but for 15 national banks, which failed prior to 1870, only 0·86 per cent now remains unredeemed; for 23 banks, which failed before 1873, only 1·78 remains; of the circulation of 51 banks voluntarily retiring before 1870, 2·59 per cent remains; and of the demand Treasury notes issued from July, 1861, to the end of 1862—60 millions, in denominations of $5, $10, and $20—only about 0·1 per cent now remains unredeemed. The figures already given agree with the known greater facilities for redemption now existing, as compared with 15 and more years ago, in making it probable that the possible profit on unredeemed notes can be only trivial. But section 5,222 Revised Statutes requires every liquidating bank to deposit in the Treasury the amount of its outstanding circulation, and the law also provides that full provision must be made for redeeming notes, in case of insolvent banks, before creditors can receive dividends. Thus, says Mr. Knox, "no national bank can close up its business without first providing for the payment of all its circulating notes, and the amount deposited must remain in the Treasury until the last note outstanding shall have been presented." But he seems to have slipped into an inaccuracy of statement in saying that "the Government and not the bank receives all the benefit from lost or unredeemed circulating notes," for if the fund for their redemption is to be held against their presentation it can be treated only as a trust, unavailable for any other purpose.

CHANGES WHICH THE "POMMERANIA" DISASTER SUGGESTS.

The loss of the steamship "Pommerania" is the latest—would that it could be pronounced the last!—of the long list of ocean disasters, which startle us all but are soon forgotten except by those whom they immediately touch. As usual, there are conflicting accounts, and it is impossible yet to determine unquestionably whether the night was clear enough to allow each vessel to see the other; if it was, however, as is probably the case, it is not the first instance where two vessels have rushed into fatal collision in plain sight and with open sea-room. As usual, each commander will charge the fault upon the other; in this connection one point which we have not seen mentioned should not be overlooked, namely, the customary behavior of sailing vessels towards steamers in all waters.

Many years ago, when steamers were few, and passengers as well as freight went by sail, the rule was made that the sail should have the right of way. This rule obtains yet, and the not unnatural result of it has been to induce a careless and even reckless habit in sailing-masters; in our inland waters, and even on our ferries, it is impossible not to notice the dogged and often imprudent persistence of sailing vessels in putting themselves in the track of steamers, relying upon the obligation of the latter to get out of the way. The reason of the rule is the greater manageableness of steam craft, but this applies mainly to stopping and starting. The steamer is no more responsive to the helm than the sailing vesse'; the size, and, consequently, the unwieldiness of steamers, has vastly increased, and it is impossible for great vessels of several thousand tons to be quickly put about, particularly when the sailing vessel, as sometimes is the case, exhibits an indecision which confuses the other one, or even changes the course it has commenced to take. It is certainly a significant fact, and not a mere coincidence, that in nearly all the collisions one craft is a steamer and the other a sailing vessel, and whether the time has not come for examining and revising the rules on this subject is a fair question.

That collisions occur, when both vessels are in plain sight and have ample room, proves defective rules, or gross negligence, or both; that they occur in thick weather proves that known and practicable precautions are not used. Fog, which interferes with light, facilitates the passage of sound; the fog bell is old, and the fog horn is audible for several miles. There is no excuse

for sending out vessels, supplied with ample steam, and yet lacking these simple appliances for penetrating fog by sound. Moreover, the electric light will penetrate any fog, and it was used, several years ago, by at least one of the trans-Atlantic lines. In the present development of electrical science, to neglect to provide this artificial sun is entirely without excuse.

Another point is worth suggesting. The modern steamship has increased in size, capacity, speed, comfort, and in strength. It is very rare that one is shipwrecked, in the old sense of the word, by violence of wind and sea; their strength of hull and power of machinery seem to be superior to gales, but sometimes one—as did the "Atlantic" and the "Schiller"—strikes an "iron" coast, when driven too rapidly in bad weather. But when they strike anything, either a rock or another vessel, the iron of their construction, strong in other emergencies, is peculiarly weak. Not only does it break more readily and more extensively than wood does, but it has no power of floating. A wooden hull is buoyant by material as well as by shape, and it remains up long enough to permit the escape of passengers; an iron one floats by its shape alone, and when that is destroyed, it is pulled down by its material, usually sinking within half an hour. The device of sections, made water-tight, is advertised and expected to keep the hull afloat, since not more than one section can be penetrated by the same mishap; but the sections do not always save the vessels—probably for the simple reason that officers and men grow careless in course of time and do not keep the doors between the sections closed, until at last the calamity occurs and it is too late. Is it not possible that there has been an error in trusting so much to iron vessels, which seem to be, in respect to collisions, almost as frail as porcelain? Has not there been a mistake in this almost total abandonment of wood in favor of a material which floats at all only in apparent defiance of natural laws? Is there not perhaps an opportunity for a trans-Atlantic American line for passengers, using in construction the safe and naturally-adapted material?

ON THE BALANCE OF POWER IN EUROPE.

In the November number of the *Princeton Review*, which is more than ordinarily interesting, there is a timely article from the pen of Dr. Woolsey, ex-President of Yale, on the Balance of Power in Europe, or, as he calls it, the European Equilibrium. Dr. Woolsey, after explaining what he understands by the balance of power, leads us step by step from the earliest times up through the great crises which have disturbed or threatened to disturb Europe, on to the present time, touching towards the close, with gentle hand, some of the questions which are still largely occupying the public mind. The paper is intended to be instructive rather than polemic; and hence there is an evident disposition to avoid what might seem partiality in the yet unsettled difficulties which distract Europe.

A good idea of what is meant by the balance of power may be obtained from our political assemblies. When the power is almost equally divided between two great parties, an equilibrium is said to exist. When, however, from some cause or other, a third party springs into existence the equilibrium is said to be disturbed. This third party, which, although it may be numerically weaker than either of the other two, is yet able, by flinging its weight on this side or that, to determine the victory, is said to hold the balance of power. Such a condition of things has frequently been experienced in the British Parliament; and it is not wholly unknown in our own Congress. The principle thus illustrated is substantially the same as applied to nations sustaining to each other the relations peculiar to a community. Dr. Woolsey puts it as follows. "Nations at a given time are weights in a scale which balance each other; but as in the balances when a heavy weight is added, there is a disturbance, so among the nations, whose political actions tell on each other, measures which one or more of them take, may result in the elevation or depression in the prosperity or calamity of the others." It is sometimes necessary for the nations which are threatened or believe they are threatened, to enter into combination and to put forth their joint strength in resisting the increased and aggressive forces of their neighbor or neighbors. When such an effort is made, it is with a view to preserve the equilibrium; and that nation which finds itself strong enough to prevent or to produce a radical change—a permanent disturbance of the equilibrium—is said to hold the balance of power.

The earliest evidence which we have of the existence of any such condition among States or nations, is to be found in the history of Greece. Hume, in his essay on the "Balance of Power," instances—as illustrating the principle—the conduct of the Athenians when they fought with the Thebans against the Spartans, until the latter were crippled at Leuctra, and then again their conduct when they fought on the side of the Spartans to hold the Thebans in check. Hume in this place has been approvingly quoted by Wheaton, in his great work on International Law. What we understand by the balance of power was unknown to the Romans. The circumstances under which they grew, prospered, and finally sank into decay, rendered such experience impossible.

According to Wheaton it is not until the close of the fifteenth century, and after the first invasion of Italy, that we find the principle of the equilibrium fairly in operation among the European States. From that time the *surveillance* exercised over each by all has been continuous. In 1700 took place an event which brought the equilibrium principle into broad and striking relief. In that year the crown of Spain was bequeathed to the Duke of Anjou, the grandson of Louis XIV. It was felt at once that such an arrangement implied peril to the existing equilibrium. In the ordinary course of events, if such an arrangement were permitted, the crowns of France and Spain might come to be possessed by one and the same prince. To prevent such a result, the War of the Succession was undertaken, and prosecuted for twelve weary years. The victories of Marlborough and Eugene averted the danger; and by the Treaty of Utrecht, 1713, it was stipulated that while the title of the Duke of Anjou to the Spanish crown was recognized, he should renounce for himself and his descendants all claims to the crown of France, and that the King of France, on his part, should renounce, for himself and his descendants, all claims to the crown of Spain. This treaty was concluded "for the purpose of forming and rendering stable the peace and tranquillity of the Christian world by a just equilibrium of power." Such in brief was the famous Spanish Marriages difficulty which so long disturbed the peace of Europe. In the present century this same old difficulty was revived when it was proposed that the hand of the young Queen Isabella of Spain should be given to the Duc D'Aumale, and the hand of her sister the Infanta to the Duc DeMontpensier. The scheme was partially thwarted; but in the arrangements which were finally made, both Guizot and his master Louis Philippe violated faith with England; and it is more than probable that the disasters which befell the House of Orleans in 1848, would have been averted but for that breach of confidence.

The history of Europe for the last hundred years is full of examples illustrative of the importance attached to the maintenance of the equilibrium among the different States and nations. The wars and conquests of the First Napoleon had altered the face of Europe and seriously disturbed the equilibrium. When, after his fall, it became necessary to reconstruct the map of Europe, the reconstruction was conducted on the principle of the balance of power. A desire to restore the equilibrium is conspicuously revealed in the treaties both of Vienna and of Paris. When in 1823, with consent of the Holy Alliance, France entered Spain, reduced the rebellion and restored Ferdinand to his throne, the British government entered a vigorous protest; and as that protest was unheeded Canning recognized the independence of the Spanish American States. He was resolved that if France should have Spain, it would not be Spain with the Indies. "I called," he says, "the New World into existence to redress the balance of the old." It was avowedly for the purpose of preserving the equilibrium that the Allied Powers went to war with Russia in 1854. "The projects of Russia" were declared to be "subversive of the European equilibrium." The treaties of 1856, like the treaties of 1814 and 1815, were drawn up with the special end of securing and establishing the equilibrium. In the more recent wars which have raged in Europe, the importance attached to the preservation of the balance of power is not always so distinctly apparent on the surface. It is not difficult, however, for the careful student of these events to discover how

effectively at certain critical conjunctures the same old principle has asserted itself. During the Franco-Italian war against Austria, great violence was done to the established order of things; and the treaties of Vienna and Paris were flung to the winds of heaven. Austria was driven out of Italy; and there was effectually initiated that great movement which has since resulted in the complete unification of Italy. The same may be said of the Prusso-Austrian war in 1866. The victory at Sadowa led to the expulsion of Austria from the German Confederation, and paved the way for the restoration of the German Empire under the leadership of Prussia. The Franco-German war of a still later date threatened for a time to completely change the face of Europe; and it certainly had a mighty influence in changing the centres of power. It was not felt, however, that the changes brought about by any of those wars—changes which were for the most part in the line of progress, and in the interests of nationalities—were sufficient, radical and dangerous though some of these were, to justify on the part of the outside powers a policy of armed interference. It might have been different, if those wars had assumed more the character of wars of conquest—if France and Italy had sought to humiliate the Hapsburgs in their own capital; if Prussia had persisted in the prosecution of the struggle after Sadowa; or if Emperor William, after Sedan, had gone further than he did go, in humiliating "and mutilating" France. The French Emperor was glad to make peace at Villafranca because he dreaded the interference of Prussia. The German Chancellor was the less unwilling to make peace with Austria because he dreaded the interference of France. And Emperor William was probably, in no small degree, induced to moderate his demands upon France, by his knowledge of the sentiments which prevailed in London, at Vienna and at St. Petersburg. Regard for the balance of power might not be in any of those cases the controlling motive throughout, but in every one of them it was probably the controlling principle in the end. It checked the conqueror in his career of victory. Of these later troubles in the East it is hardly necessary to write a line. So long as Russia respected what was regarded as the equilibrium she was permitted to proceed unchecked. It was only when she disturbed the *status quo* and trenched on the rights of the outside powers, that she was called to halt; and the treaty of Berlin, whatever may be its ultimate fate, is the latest embodiment of the diplomatic wisdom of Europe in regard to the balance of power.

It is probable that the British Government has at times been over-sensitive in this regard; and it is hardly to be wondered at that it provoked the enmity and contempt of the Manchester school of politicians. Mr. Cobden described the balance of power as "a phantom without definite form or tangible existence." According to the same authority, British history "during the last century may be called the tragedy of British intervention in the politics of Europe, in which princes, diplomatists, peers and generals have been the authors and actors, the people the victims; and the moral will be exhibited to the latest posterity, in eight hundred millions of debt." It is abundantly evident, however, that these are not the sentiments of the majority of the British people, who have ever shown a willingness to maintain, at any cost, the place to which they think they are entitled in the body politic of Europe. Nor are the British the only people, as many recent events have shown, who are sensitive on the subject. It is evidently Dr. Woolsey's opinion—and it will, we think, be the opinion of every painstaking and impartial thinker who fairly considers the subject—that constituted as Europe now is, with so many rival States and nations, and with so many conflicting interests, the preservation of the equilibrium is probably the best safeguard for the general welfare of the commonwealth or community which unitedly they constitute.

President Woolsey concludes his very interesting and instructive paper by felicitating his fellow countrymen because of the favored position they occupy compared with that of any of the nations of Europe. With us, considering our form of Government, our position in the world, and our aims, the question of the balance of power can never be other than a mere historical speculation. What might have happened, is a problem already satisfactorily solved. What may happen, we know not. The vast fabric may or may not survive the blows of time. If the worst should happen, the President thinks we should have a cluster of republics; and a cluster of republics, in his opinion, would be freer from jealousy than a cluster of monarchies. On both of these latter points, we fear, the doctors will be found to differ. Meanwhile we have reason to be grateful. "A balance of power means danger from abroad, from a neighbor; and there are no neighbors for us to fear."

IMPORTS AND EXPORTS FOR OCT., 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of October, 1878:

Customs Districts.	Imports	Exports. Dom'tic	Exports. For'n	Customs Districts.	Imports.	Exports. Domestic	Exports. For'n.
	$	$	$		$	$	$
Alaska, A.T.	....	....		Mobile, Ala...	70,778	450,683	....
Al'mrle, NC.	....	....	....	Montana, &c..	....	....	....
Al'xdria, Va.	....	....	....	Nantucket, Ms	....	....	....
An'polis, Md	....	....	....	Natchez, Miss	....	....	....
Ap'chcola, F	....	..	....	Newark, N.J..	1,306	113,915	....
Aroost'k, Me	....	....	....	N Bedford, Ms	1,186	55,157	201
Baltimore..	1,620,567	5,780,613	13,622	Nburyport, Ms	....	....	....
Bangor, Me.	....	....	....	Nw Haven, Ct	24,061	1,016,595	....
B'stable, M's	..	....	....	N London, Ct	....	....	....
Bath, Me. ..	....	....	....	N Orleans, La	303,016	2,007,063	1,509
Beaufort, NC	....	....	....	Newport, R.I.	....	....	....
Beaufort, SC	....	....	...	New York, NY	24,852,612	28,775,612	582,489
Belfast, Me.	....	....	....	Niagara, N.Y.	330,116	3,333	10,238
Boston, Ms..	3,242,394	4,132,577	78,323	Norfolk, Va..	7,060	1,591,838	....
Brazos, Tex	45,114	89,431	39,742	Oregon, Or...	....	....	....
Bridget'nNJ	...	....	....	O'gatchie, NY	86,104	107,295	....
Br'l&W'n RI	....	....	....	Oswego, NY..	1,656,222	152,603	16,360
Brunsw'k Ga	...	....	....	Pamlico, NC..	...	....	....
Buff Crk, NY	769,867	13,546	769	P del Norte, T	....	....	....
Burl'ton, NJ	....	....	....	P'quoddy, Me	60,024	96,538	....
C Vinc't, NY	23,326	17,961	....	P. River, Miss	....	....	....
Castine, Me.	....	....	....	Pensacola, F..	182	65,442	....
Chmpl'n, NY	272,381	183,751	...	P. Amboy, NJ.	....	....	....
Charlstn, SC	14,207	3,392,629	....	Petersburg, Va	....	....	....
Ch'stone, Va	....	....	....	Philadelphia..	1,342,554	4,144,896	12,438
Chicago, Ill.	39,333	409,821	537	Plymouth, Ms	....	....	....
Corpus Chris	....	....	....	Portland, Me..	39,181	158,191	11,501
Cuyahoga, O	8,529	131,452	...	Po'mouth, NH	....	....	....
Delaware, D	....	....	...	Providence, RI	....	....	....
Detroit, M'h	181,365	154,757	901	Pt. Sound, WT	920	88,722	....
Duluth, Min	....	....	....	Richmond, Va	76,918	582,204	....
Dunkirk NY	...	....	....	Saco, Me.... ..	....	....	....
EastDist, Md	....	....	....	S. Harbor, NY	...	....	....
Edgart'n, Ms	....	....	...	Salem, Mass..	....	....	....
Erie, Pa....	40,767	5,512	....	Saluria, Tex..	...	....	...
Fairfield, Ct	...	....	....	San Diego, Cal	....	....	....
F. Riv. Mass	..	....	....	Sandusky, O..	....	....	....
Fernandina.	....	....	....	S. Francisco, C	1,722,798	2,926,011	42,374
F. Bay, Me.	...	....	..	Savannah, Ga	15,159	3,856,545	...
Galvest'n, T	21,814	1,595,535	....	S. Oregon, Or	....	....	...
Genesee, NY	48,369	42,933	....	St. Aug'tine, F	...	....	....
George'n, DC	....	....	...	St. John's, F..	....	....	....
George'n, S C	....	...	...	St. Mark's, F..	...	.. ..	....
Glou'ter, Ms	....	....	....	St. Mary's, Ga	....	....	....
Gt E Har, NJ	..	....	....	Stonington Ct	....	.. ..	....
Huron, Mich	121,873	685,908	8,204	Superior, Mich	....	....	....
Kennebk, Me	....	....	....	Tap'nock, Va	....	.. ..	....
Key West, F	22,631	42,427	....	Teche, La. ..	....	....	....
L E Har, NJ	....	....	....	Vermont, Vt.	324,157	182,086	....
Machias, Me	....	....	....	Vicksb'g Miss	....	....	....
Mar'head, M	....	....	...	Wal'boro, Me	....	....	....
Miami, Ohio	903	132,090	....	Willamette, O.	....	....	....
Mic'gan, Mh	....	....	....	Wilm'ton, NC	7,574	817,794	....
M'town, Ct.	....	....	....	Wiscasset, Me	..	....	....
Milwauk, W	1,228	213,450	....	York, Me	....	....	....
Min'sota, M.	94,223	17,434	1,487	All other dists	133,053	387,866	969

The following are the totals for the month of October:

Imports...$31,391,875 | Domestic exports..$61,639,317 | Foreign exp'ts. $301,87[illegible]
Specie value of domestic exports, $61,333,453.

Comparative statement of the imports and exports of the United States for the month ended Oct. 31, 1878, and for the ten months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—*Corrected to November 26, 1878.*

	1878. Month of October.	1878. 10 Mos. ended Oct. 31.	1877. Month of October.	1877. 10 Mos. ended Oct. 31.
Merchandise.				
Exports—Domestic	$61,333,164	$587,91,488	$58,326,347	$175,511,765
Foreign	801,876	11,233,311	1,448,594	10,037,759
Total	$65,135,039	$599,071,799	$59,774,941	$185,549,524
Imports	37,891,875	361,0.3,787	42,044,786	414,358,035
Excess of exports over imports	$27,743 414	$237,070,012	$17,781,155	$72,191,489
Excess of imports over exports	.. ..	....	....	.....
Gold & Silver (coin & bullion).				
Exports—Domestic	$859,365	$17,121,386	$1,618,533	$34,699,38
Foreign	536,032	6,233,315	317,379	10,135,434
Total	$1,395,397	$23,354,731	$2,010,981	$44,834,816
Imports	3,492,204	25,770,992	1,717,793	19,834,867
Excess of exports over imports	.....	.....	$293,16[illegible]	$24,999,949
Excess of imports over exports	$2,096,807	$2,416,261	.....	.....
Total Merchandise and Specie.				
Exports—Domestic	$65,192,823	$604,912,874	$60,019,930	$510,211,147
Foreign	1,337,903	17,615,656	1,765,973	20,173,193
Total	$66,53[illegible],736	$622,428,530	$61,785,903	$530,384,340
Imports	40,884,079	387,771,779	43,761,579	428,192,902
Excess of exports over imports	$25,646,657	$234,653,751	$18,021,321	$97,191,438
Excess of imports over exports	.....	.. ..	.....	.....

The Silver Islet Consolidated Mining Lands Company are offering to buy $50,000 worth of their bonds or portions thereof for cancellation, and not *sell* bonds, as an error in our notice last week stated. Proposals in writing are invited, and will be received until 3 P. M. December 5, 1878. This company, we learn, is in a very prosperous condition; and the mines, situated on Lake Superior, about twenty miles from Isle Royal, are producing in abundant quantities the finest grades of silver rock.

—The new 5 per cent bonds of the Keokuk and Des Moines Railroad, guaranteed by the Chicago Rock Island & Pacific, are now offered by Messrs. John J. Cisco & Son at 87½. These bonds, having a guarantee of one of the strongest railroads in the country, the road being leased to the Rock Island Company for 45 years, are entitled to rank among the high class investments, and the managers of the Keokuk & Des Moines Company are to be congratulated upon the success of their negotiation.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOVEMBER 15.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.26¼@25.36¼	Nov. 15.	short.	25.27½
Paris	3 mos.	25.47½@25.52½	....	....	....
Berlin	"	20.71 @20.75	Nov. 15.	short.	20.44
Antwerp	"	25.55 @25.60	Nov. 15.	"	25 30
Amsterdam	short.	12.2 @12.3	Nov. 15.	"	12.05
Amsterdam	3 mos.	12 4⅝ @12.5⅝	....	....	.....
Vienna	"	11.97½@12.02½	Nov. 15.	3 mos.	116.20
Genoa	"	28.05 @28.10	Nov. 15.	short.	27.45
Madrid	"	46⅛@46⅜	Nov. 14.	3 mos.	47.80
Cadiz	"	46⅝@46⅝	....	....	.....
St. Petersburg	"	23⅛@23¼	Nov. 14.	3 mos.	23 5-16
Lisbon	90 days.	51⅛@51⅜	...	...	.....
New York	....	... ..	Nov. 15.	60 days.	4.82
Bombay	60 days.	1s. 7¾d.	Nov. 14.	6 mos	1s. 8d.
Calcutta	"	1s. 7¾d.	Nov. 14.	"	1s. 8d.
Hong Kong	....	... .	Nov. 13.	"	3s. 9d.
Shanghai	....	.....	Nov. 13.	"	3s. 2¼d.
Alexandria	....	.....	Nov. 13.	3 mos.	95¾

[From our own correspondent.]

LONDON, Saturday, November 16, 1878.

Some surprise has been occasioned this week, owing to the fact that the directors of the Bank of England have decided on making no change in their nominal rate of discount, which remains at 6 per cent. It is understood, however, that the directors are working for customers at 5 per cent, and are granting advances on the best securities at 6 per cent, being a reduction of two per cent from the late highest point. The value of money has declined in the open market to about 4½ per cent, and it is difficult to see, therefore, what can be the motive in retaining a nominal quotation of 6 per cent. Judging from the Bank return, the only reason for delaying a change is the small increase in the total of private deposits. The total of these is still as much as £26,884,127, being nearly £6,500,000 in excess of the nominal amount; and as there has been no tendency for it to diminish of late, it is evident that merchants and bankers are still unwilling to depart from the cautious policy so long pursued. Nearly £27,000,000 under the head of private deposits is a heavy liability, and the fact that the banks hold such large balances may be construed into a continued want of confidence; but, at the same time, confidence is not to be increased by upholding a high rate of discount when a no higher rate than 5 per cent is justified. On the contrary, six per cent under existing circumstances is calculated to lead to injudicious criticism respecting the state of affairs, and to produce an impression that a condition of things prevails which does not exist. We have here at the present time a large supply of gold, viz., as much as £25,824,603, while the total reserve is £11,468,753. It is true that the proportion of reserve to liabilities at the Bank is only 38·42 per cent, but this is due to the fact that the liabilities of the establishment, in consequence of the large amount of private deposits, are unusually heavy. A time will come when there will be more readiness to lend. The outlets for our idle money will be comparatively few, and should there be no active demand for gold for export, the rates of discount must certainly rule low. It is quite probable that although one trade is so very quiet and restricted, it is sounder than it has been for some time past. The crisis of the failure of the City of Glasgow Bank, and the absence of any commercial panic seem to be confirmatory of this. The failures which have taken place have disclosed a state of things which it is by all means desirable to eliminate; but they have, in consequence of their comparatively limited number, led the country to believe that rottenness in business is by no means general. The directors of banks have experienced of late some sharp and instructive lessons, and, at more than one establishment, managers have been at their wits' end to procure the means to provide money should there be a run upon them. Fortunately for them, as well as for the country, the public, though anxious, has exhibited great discretion, and it may now be said that the elements exist of a steady return of confidence. Not only is the financial position more satisfactory, but we have had the assurance of the Emperor of Russia that he intends to carry out the stipulations of the treaty of Berlin, and that nothing will be done to provoke a conflict. The Treaty affects, of course, large interests, and the changes and modifications suggested in it are so considerable that much time will be taken in carrying it out. There must naturally be some disagreement occasionally; but, thus far, it has not exceeded what might have been expected. The Turks are losers by the process, and they are not likely to endure any encroachment, and are also likely to procrastinate as usual.

The Bank of England has experienced a limited demand for money during the week, there being a decrease of £845,262 in the total of "other deposits." The demand for money in the open market has also been upon a very moderate scale. Bills are scarce and are more sought after, while the supply of floating capital is increasing. The rates of discount have, in consequence, a downward tendency, and are now quoted as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate	6	4 months' bank bills	4⅛@4⅜
Open-market rates:		6 months' bank bills	4⅛@5
30 and 60 days' bills	4⅛@4⅜	4 and 6 months' trade bills	4⅛@5⅜
3 months' bills	4⅛@4⅜		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks	4½
Discount houses at call	4½
Discount houses with 7 days' notice	4½
Discount houses with 14 days' notice	4⅝

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years

	1878.	1877.	1876.	1875.	1874.
	£	£	£	£	£
Circulation, including bank post bills	25,660,575	27,622,551	28,417,378	28,114,117	26,743,494
Public deposits	2,662,003	3,422,248	5,566,667	3,423,016	3,831,202
Other deposits	26,884,127	20,530,603	26,542,056	20,734,518	18,042,559
Government securities	14,837,672	14,198,601	15,739,297	12,311,095	13,531,656
Other securities	21,254,330	17,834,360	16,502,061	12,296,752	17,543,557
Reserve of notes and coin	11,468,753	9,998,592	17,870,258	10,575,447	8,817,719
Coin and bullion in both departments	25,824,603	22,293,467	30,907,303	23,325,997	20,201,674
Proportion of reserve to liabilities	38·35	41·18	55·00	.....	.....
Bank-rate	6 p. c.	5 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols	96⅛	95⅛	95⅞	94⅞	95⅛
English wheat, av. price	39s. 8d.	52s. 5d.	43s. 3d.	47s. 8d.	43s. 9d.
Mid. Upland cotton	5s. 0⅛d.	6 7-16d.	6⅛d.	6s. ⅞d.	7 11-16d.
No. 40 mule twist	9¼d.	10⅛d.	11¼d.	1s. 0d.	1s. 0⅛d.
Clearing House return	74,803,000	104,577,000	99,411,000	118,351,000	132,673,000

The *Manchester Guardian* is informed that the statement to be presented to the statutory meeting of the creditors of Messrs. Heugh, Balfour & Co. on Tuesday next will show the following results: Amount owing to unsecured creditors, £246,033; creditors partly secured, £145,895; making a total of £391,928. The amount of unclosed shipments is placed at over £900,000, on which there may yet be a deficiency, a surplus being hardly likely. The liabilities on bills reckoned good are stated to be £976,261. On deficiencies in shipments the claims of two creditors are estimated at £92,000. The assets are as follows: Stock in trade, £18,398; book debts, £5,400; furniture, £1,300; shares in Midland Lace Company, £2,500; profit on above shares for next eight years, £5,000; value of trade marks, £1,500; surplus from consignments, £24,435; making a total of £58,533. From this amount, however, has to be deducted £533 for rent, &c., leaving a sum of £58,000. The separate estate of Mr. H. Heugh is estimated at £1,000, and of Mr. N. S. Simmonds at £2,000. The estate of Mr. John Heugh is uncertain, but is probably *nil*. These figures make a total of £61,000; and, deducting £5,000 for possible claims, the net assets amount to £56,000, showing a dividend of about 2s. 9d. in the pound. Out of this dividend, however, the cost of the liquidation will have to be provided. It will, we believe, appear that in 1861 the total capital in the concern was about £1,000,000. When Mr. Balfour died, in 1869, his personal estate was sworn under £450,000, of which sum £300,000 was in the concern, and is understood to have been paid out to his executors. In 1870, it appears that the capital amounted to about £40,760. In 1871, the profits were £24,000, and in 1872 £30,000. In 1873 there was a loss of £2,900, and the capital was reduced to the small sum of £252. The working of 1874 showed a loss of £40,000, and a deficiency in capital of £62,700; 1875, a profit of £1,800, and a deficiency of £87,000; 1876, a loss of £24,000, and a deficiency of £139,000; 1877, a profit of £3,800, and a deficiency of £149,000; and 1878, a loss of £43,000, and a deficiency of £205,000. The total profit thus shown is £59,600, and loss £109,900; leaving a net loss of £50,300. Mr. Hugh Heugh's drawings in the preceding eight years are placed at £21,400, and the drawings of Mr. Simmonds at £31,500. The drawings of Mr. John Heugh appear as follows: 1871, £41,500; 1872, £31,300; 1873, £27,800; 1874, £14,000; 1875, £18,700; 1876, £19,700; 1877, £2,800; 1878, £300; making a total in the eight years of £156,100.

The failure is announced of Messrs. C. Damer & Co., East India merchants, of Great St. Helen's, India, with liabilities estimated at about £100,000. The failure of remittances from China is said to be the cause of the stoppage.

It is not expected that the creditors of the City of Glasgow Bank will be paid in full, and efforts are being made to get the depositors to accept 15s. on the pound. If the creditors wait until they are paid in full with interest, they will have to wait for many years before they receive the last instalment.

The stock markets have been firm during the week, and the tendency of prices has been favorable. The increasing rate of the money market and the more favorable political news have had a good effect, and a moderate rise in values has taken place. In American railroad securities, considerable business has been doing, and, in several instances, prices show a decided improvement. Money being cheaper, and confidence by no means general, a rise in the value of consols is expected to take place.

Annexed are the closing prices of Consols and the principal American securities:

	Redm.	Nov. 16.
Consols	....	96 @ 96⅛
United States 6s	1881	111 @112
Do 5-20s	1885	104 @106
Do 1867, 6s	1887	108¾@109¼
Do funded, 5s	1881	108⅛@108⅝
Do 10-40s, 5s	1904	109½@110⅛
Do funded, 4½s	1891	105⅜@106⅝
Do 4s	1907	101 @103
Louisiana Levee, 8s	1875	42 @ 62
Do 6s	....	42 @ 52
Massachusetts 5s	1888	101 @103
Do 5s	1894	103 @105
Do 5s	1900	105 @107
Do 5s	1889	104 @106
Do 5s	1891	101 @106
Do 5s	1895	105 @107
Virginia stock 6s	....	15 @ 25
Do 6s	....	25 @ 30
Do New funded 6s	1905	53 @ 56
AMERICAN DOLLAR BONDS AND SHARES.		
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal	1906	95 @ 97
Atlantic & Great Western 1st M., $1,000, 7s	1902	24 @ 26
Do 2d mort., $1,000, 7s	1902	8 @ 10
Do 3d mort., $1,000	1902	4 @ 6
Do 1st mort. Trustees' certificates	....	25 @ 27
Do 2d do do	....	9 @ 11
Do 3d do do	....	4 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s	1905	28 @ 30
do Committee of Bondholders' ctfs.	....	28 @ 30
Baltimore & Potomac (Main Line) 1st mort, 6s	1911	88 @ 90
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railways)	1911	90 @ 92
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.	....	67 @ 72
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central	1903	75 @ 77
Central of New Jersey shares	....	31 @ 35
Do cons. mort., 7s	1899	....@ ....
Do ex funded coupons, from April 1,1877, to July 1, 1879, inclusive	....	75 @ 77
Central Pacific of California, 1st mort., 6s	1896	110 @111
Do Califor. & Oregon Div. 1st mort. gld. bds, 6s	1892	93 @ 95
Do Land grant bonds, 6s	1890	94 @ 96
Chicago Burl. & Quincy sinking fund bonds, 5s	....	91 @ 96
Del. & Had. Can. mortgage bonds, 7s	....	98 @100
Detroit & Milwaukee 1st mortgage, 7s	1875	40 @ 50
Do 2d mortgage, 8s	1875	40 @ 50
Erie $100 shares	....	... @ ...
Do reconstruction trustees' assessm't, $3 paid	....	21 @ 22
Do do do $4 paid	....	19½@ 20
Do preference, 7s	....	....@ ....
Do reconstruction trustees' assessm't, $3 paid	....	33 @ 35
Do do $2 paid	....	34 @ 34
Do convertible gold bonds, 7s	1904	....@ ...
Do reconstruction trustees' certificates, 7s	....	66 @ 67
Galveston & Harrisburg, 1st mortgage, 6s	1911	89 @ 91
Illinois Central, $100 shares	....	80 @ 81
Do Bonds, 6s, 1st M. Chic. & Spr gf	1898	104 @106
Lehigh Valley, consolidated mortgage, 6s	1923	98 @100
Marietta & Cin. Railway, 1st mort., guar., 7s	1891	....@ ....
Missouri Kansas & Texas, 1st mort., guar. gold bds, Eng., 7s	1904	46 @ 48
New York Central & Had. Riv. mort. b'ds, 7s	....	122 @123
New York Central $100 shares	....	113 @115
Oregon & California, 1st mort., 7s	1890	35 @ 40
do Frankfort Commit'e Receipts, x coup	....	29 @ 31
Pennsylvania, $50 shares	....	33½@ 34⅛
Do. 1st mort., 6s	1880	103 @105
Do. consol. sink'g fund mort. 6s	1905	101 @103
Philadelphia & Reading $50 shares	....	13⅜@ 14⅛
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s	....	107 @109
Union Pacific Land Grant 1st mort., 7s	1889	107 @109
Union Pacific Railway, 1st mortgage, 6's	1898	109 @111
AMERICAN STERLING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co	1910	97 @ 98
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s	1892	....@ ....
Atlantic & Gt. W. Re-organization 7s	1874	....@ ....
Do. do. leased lines rental trust, 7s	1902	38 @ 43
Dc. do. do. 1873, 7s	1903	15 @ 18
Do. do. Western exten., 8s	1876	23 @ 28
Do. do. do. 7s, guar. by Erie R'y	....	23 @ 28
Baltimore & Ohio, 6s	1895	105 @107
Do. 6s	1902	105 @107
Do. 6s	1910	101 @103
Do. 5s, 1877	1927	88 @ 90
Cairo & Vincennes, 7s	1909	25 @ 30
Chicago & Alton sterling consol. mort., 6s	1903	107 @109
Chicago & Paducah 1st mort. gold bonds, 7s	1902	....@ ....
Cleveland, Columbus, Cin. & Ind. con. mort	1913	90 @ 92
Eastern Railway of Massachusetts, 6s	1906	77 @ 81
Erie convertible bonds, 6s	1875	....@ ....
Do. 1st cons. mort., 7s	1920	101 @106
Do. ex recons. trustees' certificates of 6 coups	....	87 @ 89
Do. with reconstruction trustees' certificates of 6 coupons, funded	....	95 @ 98
Do. 2d consol. mort, 7s	1894	....@....
Do. reconstruction trustees' certificates	....	68 @ 69
Illinois & St. Louis Bridge 1st mort., 7s	1900	75 @ 78
Do. do. 2d mort., 7s	....	33 @ 38
Illinois Central, sinking fund, 5s	1903	99 @101
Do. 6s	1895	106 @108
Do. 5s	1905	100 @102
Illinois Missouri & Texas 1st mortgage, 7s	1891	.... @ ....
Lehigh Valley consol. mort., 6s, "A"	....	102 @104
Louisville & Nashville, 6s	1902	91 @ 96
Memphis & Ohio 1st mort. 7s	1901	105 @107
Milwaukee & St. Paul, 1st mort. 7s	1902	105 @107
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s	1904	88 @ 90
N. Y. Central & Hudson River mort. bds., 6s	1903	114 @116
Northern Central Railway consol. mort., 6s	1904	82 @ 84
Panama general mortgage, 7s	1897	106 @108
Paris & Decatur	1892	10 @ 20
Pennsylvania general mort. 6s	1910	103¾@100¼
Do. consol. sink'g fund mort. 6s	1905	99 @100
Perkiomen con. mort. (June '73) guar. by Phil. & Read., 6s	1918	....@ ....
Do. x 3 years fund. coupons (1st Dec. 1877 to Jan. 1880, both inclusive)	....	....@ ....
Do. scrip issued for funded coup, '77 to '80	....	....@ ....
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s	1881	100 @101
Do. with option to be paid in Phil., 6s	....	100 @102
Do. gen. mort. (guar. by Penn. RR.) 6s	1920	89 @ 91
Phil. & Reading general consol. mort. 6s	1911	97 @ 99
Do. imp. mort., 6s	1897	75 @ 77
Do. gen. M., 1874, 6s, ex deferred coup	....	51 @ 53
Do. Scrip for the 8 deferred ⅛ coups	....	75 @ 80

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	3	2⅝@2¾	St. Petersburg	6	4½
Brussels	4½	4	Vienna	4½	4⅜@4½
Amsterdam	4	4	Madrid, Cadiz and Barcelona	5	5@6
Berlin	5	4¾@4½	Lisbon and Oporto	5	5@6
Hamburg	5	4¾@4½	New York	....	4½@6
Frankfort	5	4¾@4⅝	Calcutta	3	....
Leipzig	5	4½	Copenhagen	4@4½	4@4½
Genoa	4	4			
Geneva	4	4			

The importations of gold have been upon a limited scale; but there has been no demand for exportation, and a few small parcels have been sent into the Bank. The silver market, though quiet, has been firm in tone. Mexican dollars have been in request for the Levant and China, and the price has improved. According to Messrs. Pixley & Abell's Circular, the prices of bullion are now as follows:

GOLD.	s.	d.	s. d.
Bar Gold, fine	per oz. standard.	77	9 @ ....
Bar Gold, refinable	per oz. standard.	77	10½@ ....
Spanish Doubloons	per oz.	73	9 @ ....
South American Doubloons	per oz.	73	9 @ ....
United States Gold Coin	per oz.	76	3¾@ ....
German gold coin	per oz.	76	3¾@ ....
SILVER.			d. d.
Bar Silver, fine	per oz. standard.		50⅛@ ....
Bar Silver, con'ng 5 grs. Gold	per oz. standard.		50⅜@ ....
Mexican Dollars	per oz. last price.		49½@ ....
Chilian Dollars	per oz. " "		49 @ ....

Quicksilver, £8 12s. 6d. Discount, 3 per cent.

At the sale of Council bills on Wednesday, drafts on Calcutta and Bombay realized 1s. 7 5-16d., showing a slight improvement.

There has been renewed caution in the wheat trade. The supplies offering are liberal, and buyers have been unwilling to buy except at lower prices. There has, however, been no material change in values. The quantity of wheat afloat is about 1,500,000 quarters. The quantity of Indian corn on passage is 447,600 quarters, against 140,600 quarters last year.

During the week ended Nov. 9, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 52,867 quarters, against 46,202 quarters last year; and it is estimated that in the whole Kingdom they were 211,500 quarters, against 185,000 quarters in 1877. Since harvest the sales in the 150 principal markets have been 624,130 quarters, against 537,473 quarters; and it is estimated that in the whole Kingdom they have been 2,496,520 quarters, against 2,150,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	11,515,774	13,055,098	7,673,179	14,929,372
Imports of flour	1,399,889	1,491,514	1,251,371	1,217,659
Sales of home-grown produce	10,818,200	9,316,200	10,300,000	9,229,000
Total	23,733,863	23,862,812	19,224,560	25,406,031
Exports of wheat and flour	573,962	455,483	263,697	69,121
Result	23,159,901	23,407,329	18,960,853	25,336,910
Aver. price of Eng. wheat for season	41s. 7d.	55s. 11d.	46s. 11d.	47s. 4d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the last of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat cwt.	11,515,774	13,055,098	7,673,179	14,929,372
Barley	3,652,085	2,628,273	3,234,202	2,255,620
Oats	2,501,191	2,546,348	2,475,139	2,142,730
Peas	376,173	325,619	210,162	146,985
Beans	867,545	1,075,222	1,068,783	848,566
Indian Corn	7,913,957	6,424,665	9,846,241	5,171,158
Flour	1,399,889	1,191,514	1,251,311	1,241,659

EXPORTS.

Wheat cwt.	552,694	457,671	252,344	65,614
Barley	28,951	22,216	4,339	6,197
Oats	22,475	33,187	26,411	66,249
Peas	4,304	4,738	5,423	2,88.
Beans	1,289	6,813	5,421	2,96.
Indian Corn	70,659	32,291	137,893	7,56.
Flour	21,248	7,812	11,353	3,42.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £170,000 during the week.

	Sat. Nov. 23.	Mon. Nov 25.	Tues. Nov. 26.	Wed. Nov. 27.	Thur. Nov. 28.	Fri. Nov. 29.
Silver, per oz.....d.	50⅝	50⅝	50⅝	50⅝	50 11-16	50 11-16
Consols for money..	96 1-16	96	96 1-16	96 1-16	95 15-16	96 1-16
" account..	96 1-16	96	96 1-16	96 1-16	95 15-16	96 1-16
U.S.6s (5-20s) 1867....	108⅝	108⅝	108⅝	108⅝	108⅝	108⅝
U. S. 10-40s.....	109⅜	109⅜	109⅜	109⅜	109⅜	109⅜
U. S. 5s of 1881.....	108½	108½	108½	108⅝	108⅝	108⅝
U. S. 4½s of 1891.....	106½	106⅝	106⅝	106⅝	106⅝	106⅝
Erie com stock.....	19	19¼	18¾	19¼	19⅛	19⅜
Illinois Central.....	77	80	80	79½	79½	79⅝
N. Y. Central..	....	....	....	....	....	....
Pennsylvania.....	31⅛	....	33¼	23½	32½	33¼
Phila & Reading	....	....	13¾	13⅛	12½	12¾

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....℔ bbl.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spring, No.1 ℔ 100 lb	....	....	....	....	....	....
do do No.2 new "	8 3	8 3	8 4	8 4	8 4	8 4
do winter W. new "	8 10	8 10	9 0	9 0	9 0	9 0
do Southern, new. "	9 1	9 1	9 2	9 2	9 2	9 2
do Av. Cal. white.. "	9 8	9 8	9 8	9 8	9 8	9 8
do Cal. club. .. .. "	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old, ℔ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new..... "	23 9	23 9	24 0	24 0	24 0	24 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess..℔ bbl.	43 0	43 0	43 0	43 0	43 0	43 0
Bacon, long cl'r, new.℔ cwt.	27 0	27 0	26 0	25 6	25 0	25 0
Bacon, short cl'r, new "	29 0	29 0	29 0	23 6	28 0	28 0
Beef, prime mess .....℔ tc.	....	....	....	....	....	....
Lard, prime West ...℔ cwt.	33 0	33 0	33 0	33 0	33 0	33 0
Cheese, Amer. choice. "	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City.. ℔ cwt	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine . . "	22 0	22 0	22 0	22 0	22 0	22 0
Rosin, common ..... "	4 9	4 9	4 9	4 9	4 6	4 6
Rosin, fine..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.. ℔ gal.	....	....	....	....	0 9	....
Petroleum, spirits.... "	....	....	....	....	....	....

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $5,369,231, against $3,928,194 the preceding week and $5,079,836 two weeks previous. The exports for the week ended Nov. 26 amounted to $6,783,264, against $6,365,550 last week and $6,391,896 the previous week. The following are the imports at New York for week ending (for dry goods) Nov. 21 and for the week ending (for general merchandise) Nov. 22:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$491,308	$1,015,696	$770,219	$883,291
General merchandise...	2,492,441	3,561,232	3,948,366	4,485,940
Total for the week..	$2,983,749	$4,576,918	$4,718,585	$5,369,231
Previously reported....	295,013,361	253,832,429	286,908,436	252,795,575
Since January 1 ...	$297,997,110	$258,409,847	$291,627,021	$258,164,806

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 26:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$5,519,647	$5,872,710	$7,424,413	$6,783,264
Previously reported....	222,710,482	235,650,721	256,365,291	307,382,920
Since January 1 ...	$228,230,129	$241,523,431	$263,789,704	$314,166,181

The following will show the exports of specie from the port of New York for the week ending Nov. 23, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Nov. 23—Str. Britannic... .. ....Liverpool....	....Mex. silver dols .		$36,123
	Amer. sil. ½ dols.		2,000
	Amer. silver bars.		33,000
Total for the week ($71,128 silver, and $—— gold).....			$71,128
Previously reported ($5,710,201 silver, and $5,809,409 gold).....			11,519,610
Total since Jan. 1, 1878 ($5,781,329 silver, and $5,809,409 gold)....$11,590,738			

Same time in—		Same time in—	
1877.....	$25,029,392	1871.....	$60,157,277
1876.....	42,080,175	1870.....	56,738,294
1875.....	67,299,149	1869.....	30,346,340
1874.....	49,215,496	1868.....	69,128,685
1873.....	48,856,295	1867.....	45,060,999
1872.....	67,561,700	1866.....	58,668,448

The imports of specie at this port during the same periods have been as follows:

Nov. 18—Str. Colon..... .....Aspinwall.....Foreign silver....			$2,419
		Amer. silver	14,597
		Silver bars.....	1,431
		Foreign gold	480
		Amer. gold..	3,130
		Gold dust	2,800
		Gold bars.... . ..	1,667
Nov. 18—Str. City of New York..Vera Cruz.....Foreign silver ...			84,328
		Amer. silver..	12,043
		Foreign gold	8,789
		Amer. gold.....	54,858
Nov. 20—Brig Emily.....Belize		Amer. silver.... ..	$1,750
		Amer. gold.....	268
Nov. 20—Str. Alps .....Aspinwall.....		Amer. silver	283
		Amer. gold.....	2,276
		Gold dust....	812
Total for the week ($117,451 silver, and $74,810 gold)			$192,264
Previously reported ($11,232,736 silver, and $7,055,149 gold)....			18,287,885
Total since Jan. 1, 1878 ($11,350,190 silver, and $7,129,959 gold)..$18,480,149			

Same time in—		Same time in—	
1877.	$13,296,018	1871...	$8,428,905
1876.....	14,490,855	1870.....	11,387,552
1875	11,673,826	1869.....	14,876,852
1874.....	5,619,791	1868.....	6,701,116
1873.....	17,323,927	1867.....	3,032,610
1872	5,461,914		

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.		Payments.	
	Customs.	Coin	Currency.	Coin.	Currency.
Nov 23	$367,000	$617,424 10	$393,701 57	$475,533 76	$224,570 19
" 25.....	295,000	1,098,849 22	545,702, 81	5,963,825 41	431,254 94
" 26.....	206,000	812,228 18	256,072 04	1,256,300 66	500,277 86
" 27.....	362,000	517,072 57	374,773 85	2,368,821 66	1,861,438 65
" 28.....	.....	.....	Holiday	.....	.....
" 29... ..	415,000	6,706,170 25	730,224 95	5,813,819 21	686,401 66
Total..... .	$1,645,000	$9,781,744 32	$2,320,478 25	$15,883,300 70	$3,703,942 82
Balance, Nov. 22.....		132,191,601 79	47,108,209 38		
Balance, Nov. 29.....		126,090,045 41	45,724,751 81		

U. S. Legal Tenders and National Bank Notes.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Aug 31.	Sept. 30.	Oct. 31.
Bonds for circulation deposited	$6,8 5,500	$5,056,800	$2,549,700
Bonds for circulation withdrawn....	6,646,950	4,545,600	2,701,450
Total held for circulation.....	349,049,450	349,560,650	349,408,900
Bonds held as security for deposits..... .	13,860,400	13,858,400	13,808,400
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874	164,700	324,900	442,790
Total now on deposit, including liquidating banks.....	10,292,650	9,986,407	9,628,198
Retired under act of January 14, 1875.....	....	....	....
Total retired under that act to date.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding..	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	607,910	650,640	1,037,810
Circulation retired	914,597	917,743	1,069,090
Total circulation outstanding—Currency...	322,016,242	321,694,799	320,991,795
Gold.....	1,432,920	1,452,920	1,468,920
Notes received for redemption from—			
New York.....	4,471,000	2,864,000	984,000
Boston.....	6,571,000	6,092,000	4,876,000
Philadelphia.....	720,000	795,000	381,009
Cincinnati....	56,000	.....	.....
Chicago..... ...	205,000	.....	.....
Miscellaneons....	4,390,000	3,529,000	2,100,000
Total.....	$16,413,000	$13,280,000	$8,341,000
Treasury Movements.—			
Balance in Treasury—Coin.....	238,420,709	232,659,816	227,666,227
Currency.....	2,122,171	1,972,593	1,711,216
Currency held for redemption of fractional currency....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding....	44,017,850	34,674,670	35,516,350

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to November 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed.....		$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	$4,734,500	
National bank notes redeemed and retired between same dates.....	2,767,232	
National bank notes increase from June 20, 1874, to Jan. 14, 1875.		1,967,263
National bank notes outstanding Jan. 14, 1875.....		$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date	$71,328,733	
National bank notes surrendered between same dates.	10,218,992	
Total redeemed and surrendered....	$81,547,725	
National bank notes issued between same dates	50,678,070	
Decrease from Jan. 14, 1875, to date		30,869,655
National bank notes outstanding at date..		$320,991,795
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....		$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....		79,910,488
Total deposits.....		$83,724,163
Circulation redeemed by Treasurer between same dates without re-issue.....		74,095,965
Greenbacks on deposit at date.....		$9,628,198
Greenbacks retired under act of January 14, 1875.....		$35,318,984
Greenbacks outstanding at date..		$346,681,016

—Financial and business men generally are requested to take notice of the advertisement of the Rooms Nos. 11 and 12 on the ground floor of the Coal and Iron Exchange Building, corner of Courtland and Church streets, New York. These rooms are most suitable for meetings of bond and stock holders in corporations of any kind, especially the reorganizations of railroads, as complete records are kept of all meetings and transcripts furnished to proper parties. Freedom from intrusion by outside parties is also provided against. Auctioneers will also find these rooms suitable for bond, stock, real estate or coal sales.

—Attention is invited to the card of Messrs. Pierce, Mount & Co., Vicksburg, and Pierce, Stanfield & Co., New Orleans, cotton buyers. One of the old friends and correspondents of the Chronicle at the South, who is intimately acquainted with the members of these firms, recommends them very highly as in every respect worthy, competent and responsible business men.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Buffalo New York & Erie	3½	Dec. 1.	.....
Burl. & Mo. River in . eb. (extra div.)...	2½	Dec. 16.	.....
Connecticut River	4	Jan. 1.	.....
Iowa Falls & Sioux City	$1	Dec. 2.	.....
Miscellaneous.			
Spring Mountain Coal.....	3½	Dec. 10.	Nov. 30 to Dec. 10

FRIDAY, NOV. 29, 1878—5 P. M.

The Money Market and Financial Situation.—The business week has been broken by the occurrence of Thanksgiving Day, which is observed quite generally as a legal holiday. The financial situation remains substantially unchanged since our last report; and there is a tone of much cheerfulness and confidence in business circles. Prices at the Stock Exchange are, as a rule, quite strong, and only in the case of speculative stocks which are affected by special circumstances, is there any depression in values—the coal-carrying railroad stocks being at present the most conspicuous among the latter sort. The latest report of the exports and imports of the United States is for the month of October, and the totals continue to show the same extraordinary excess in the amount of exports over imports—the total excess of exports of merchandise alone being $27,743,464, as compared with $17,731,155 in October, 1877, and the excess of exports of merchandise and specie included being $25,646,657, against $18,024,324 in the same month of 1877. The total excess of exports of merchandise and specie together for the ten months, January 1 to October 31, 1878, was $234,653,751, against $97,191,438 in the corresponding period of 1877.

Our local money market remains quite easy, and call loans are readily made at 2½@4 per cent, the bulk of transactions being done at 3@4 per cent. There is a good demand for prime commercial paper at 1@5½ per cent.

The Bank of England statement on Thursday showed an increase for the week of £170,000 in specie, and the reserves were 41 11-16 per cent of liabilities, against 40⅞ per cent last week. The Bank of France showed an increase in specie of 10,100,000 francs.

The last statement of the New York City Clearing-House banks, issued November 23, showed a decrease of $699,175 in the excess above their 25 per cent legal reserve, the whole of such excess being $12,206,400, against $12,905,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Nov. 23.	Differ'nces fr'm previous week.	1877. Nov. 24.	1876. Nov. 25.
Loans and dis.	$234,917,700	Dec. $2,727,800	$235,329,800	$257,487,700
Specie	23,414,400	Dec. 1,991,000	19,767,800	20,084,500
Circulation ..	19,961,900	Inc. 52,500	18,100,500	15,132,700
Net deposits .	207,181,800	Dec. 2,567,300	196,234,900	209,932,400
Legal tenders.	40,588,200	Inc. 650,000	39,919,300	42,210,400

United States Bonds.—There has been a fair investment demand for Government securities, and prices are generally strong. Should the laws remain substantially unchanged as they are at present, the coinage of silver could have little effect for another year at least, and it is probable that a good many more five-twenties would be called in during that time. The sales of 4 per cents have been sufficient to enable the Treasury to call in another $5,000,000 of five-twenties.

The Secretary of the Treasury issued, Nov. 27, the seventy-third call for the redemption of 5-20 bonds. The call is for $5,000,000, on which interest will cease February 27, 1879. Following is a description of the bonds:

Coupon bonds, dated July 1, 1865, namely: $100, Nos. 142,001 to 146,000, both inclusive; $1,000, Nos. 197,001 to 200,000, both inclusive; $500, Nos. 102,001 to 104,000, both inclusive. Total coupon bonds, $2,000,000.

Registered bonds as follows: $100, Nos. 19,223 to 19,260, both inclusive; $500, Nos. 11,280 to 11,320, both inclusive; $1,000, Nos. 39,001 to 39,300, both inclusive; $5,000, Nos. 12,351 to 12,700, both inclusive; $10,000, Nos. 24,121 to 25,350, both inclusive. Total registered bonds, $3,000,000. Aggregate, $5,000,000.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.
6s, 1881.....reg.	J. & J.	109	109	109⅛	*109⅛		109⅜
6s, 1881.....coup.	J. & J.	*109	*109	*109	109⅛		*109⅛
6s, 5-20s, 1865...reg.	J. & J.	*103⅝	*103⅝	*103⅝	103¾		*101
6s, 5-20s, 1865 .coup.	J. & J.	*103½	*103½	*103⅝	103¾		*103⅞
6s, 5-20s, 1867...reg.	J. & J.	*105⅞	*106	106¼	*106		106⅛
6s, 5-20s, 1867 .coup.	J. & J.	105⅞	*105⅞	106⅛	106⅛		106⅛
6s, 5-20s, 1868...reg.	J. & J.	*108½	*108½	*109	109⅛		*109¼
6s, 5-20s, 1868 .coup.	J. & J.	*108¾	*108½	*109¼	*109		109⅛
5s, 10-40s.....reg.	M. & S.	107½	107⅝	107⅝	107¾		107¾
5s, 10-40s .....coup.	M. & S.	*107½	*107½	107⅝	107⅝		107¾
5s, fund., 1881...reg.	Q.-Feb.	106	*106	*106	106¼		106⅜
5s, fund., 1881...coup.	Q.-Feb.	106	106	*106	*106⅛		106⅜
4½s, 1891.....reg.	Q.-Mar.	*103¾	*103⅞	*104	104⅛		*104⅛
4½s, 1891..... coup.	Q.-Mar.	*104⅞	105	*105⅛	105¼		*105¼
4s, 1907.....reg.	Q.-Jan.	*100¼	*100¼	100⅜	*100¼		100⅜
4s, 1907.....coup.	Q.-Jan.	*100¼	*100¼	*100¼	*100¼		100⅜
6s, cur'cy, '95-99. reg.	J. & J.	*121	121⅞	*121	*121		122

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Nov. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Nov. 1. Registered.	Coupon.
6s, 1881....cp.	105⅛ Feb. 25	110¾ June 27	$197,454,550	$85,281,800
6s, 5-20s, '65. cp.	102¼ July 22	105⅛ June 6	34,920,700	26,715,500
6s, 5-20s, '67. cp.	104½ Aug. 12	108⅝ June 27	111,534,800	109,079,300
6s, 5-20s, '68. cp.	106¾ Jan. 2	111¼ June 28	16,078,000	21,387,300
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81. cp.	102¾ Feb. 25	107⅞ July 30	244,196,100	264,244,250
4½s, 1891 ..cp.	101⅞ Mch. 1	105¼ Nov. 27	161,549,100	88,450,600
4s, 1907 ....cp.	99¾ Oct. 3	102¾ Jan. 9	111,058,100	40,441,900
6s, cur'ncy. reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

State and Railroad Bonds.—State securities are strong for the Southern State issues, and all of them are firmly held. Louisianas have advanced on considerable sales; Virginias are stronger, and the 'pealers in particular have sold at higher rates, it being reported that $80,000 have been purchased recently for the State sinking fund. Even the North Carolinas and Tennessees have shared in the strength which attaches to all bonds on the Southern list.

Railroad bonds have been active and generally higher. In some issues of bonds there have been large transactions, a good part of them probably speculative—the M. K. & T. bonds and Denver & Rio Grandes were prominent among these. An advance of 1 to 5 per cent in the prices of popular bonds in a single week has recently been an occurrence by no means extraordinary.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		*Shares.*	
200 Brooklyn City RR.	171½	30 Citizens' Gaslight Co. of Brooklyn	54
20 Hope Fire Ins.	64½	16 Comm'l B'k of Brook'yn.	40
20 Dry Dock East B'way & Battery RR.	86¼	18 Montauk Fire Ins. Co. of Brooklyn	115
250 People's Gaslight Co. of Brooklyn	20¼	*Bonds.*	
3 Metrop. Gaslight Co. of Brooklyn	55½	$10,000 Third Av. RR. 7s, reg. b'ds, due 1890.	101@101⅛
20 Hoffman Fire Ins.	94¼	15,000 City of N. Y. 5 p. c. consol. sink. fund coupon bonds, 30-50 years	106¼
40 N. Y. Gaslight Co.	81		
30 German-American Ins.	129		
50 N. Y. Equitable Fire Ins.	194⅜		

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Nov. 22.	Nov. 29.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols.....	76¾	79	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*105¾	*106⅛	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*165⅜	*175⅜	15 Mch. 29	18 May 25
Tennessee 6s, old.....	31¾	*31¾	30 Nov. 7	39⅝ May 14
Virginia 6s, consol.....	*71	78	78 Nov. 29	78 Nov. 29
do do 2d series..	*31	*35	29 July 31	38 Nov. 25
Dist. of Columbia, 3-65s.....	*77	77⅝	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	*87	*87	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	*107¼	107⅞	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	*114	115⅜	109 Jan. 2	115½ Nov. 23
Chic. & Northwest. cp., gold..	*105	105¼	91⅞ Jan. 14	105⅜ Nov. 14
Chic. M. & St. P. cons. s. f. 7s..	100	100	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	110½	110½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*114½	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	.....	.....	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s..	111	*110½	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....	.....	*116⅛	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp....	*120¼	*120¼	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd..	*104½	104½	95⅞ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st..	*121½	*121⅝	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m....	*107	*109	102½ Sept. 20	109⅜ May 24
Union Pacific 1st, 6s, gold....	107⅜	107⅞	103⅜ Jan. 7	108⅝ June 28
do sinking fund....	102½	103⅛	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been rather strong, as a rule, while the coal stocks have been conspicuous for weakness and have fallen off to the lowest prices made for some time past. The possibility that another combination among the coal companies may not be established for 1879 appears to be the main cause for this decline. Western Union Telegraph has been weak in consequence of the decision against the company for infringement of a patent in the use of gutta-percha as an insulator for cables. The precise effect of the suit cannot yet be determined by the public, and an appeal will also be taken which will prevent the final settlement of the matter for some time. The Northwestern stocks are strong in the hope of a December dividend.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wedn'sd'y Nov. 27.	Thursday. Nov. 28	Friday, Nov. 29.
Central of N.J.	31 32	30⅜ 31⅝	29⅝ 31	29 30¼		28 29⅝
Chic. Burl. & Q.	110¼ *110¾	110¾ 110¾	*110¼ 111	110 110		110⅛ 110⅜
C. Mil. & St. P.	32¾ 34	34 35	33⅞ 34⅜	34⅛ 34⅝		34⅞ 35⅛
do pref.	68⅝ 69⅛	69⅛ 70⅜	69⅛ 70⅜	69⅞ 70⅜		70⅛ 71
Chic. & North.	44⅜ 44¾	45 46⅝	45¼ 46⅜	46⅜ 47¼		47⅛ 47⅝
do pref.	76⅜ 77⅜	77 77⅜	76¾ 77⅜	76⅝ 77⅜		77⅛ 78
C. R. I. & Pac.	117¾ 118⅛	118 118¼	*.... 118¼	117½ 117⅝		117⅜ 117⅝
Del. & H. Canal	43⅜ 44	41⅛ 43⅝	41⅝ 42⅛	38 42¼		37⅛ 38¾
Del. Lack. & W	49¼ 50	48¼ 49¾	47⅝ 48⅜	40¼ 48⅜		45⅝ 46⅞
Erie, $4 paid..	18⅛ 18⅜	18½ 18⅝	18⅛ 18⅝	18⅛ 18⅜		19 19⅛
Han. & St. Jo..	15¼ 15⅜	15¼ 15½	14⅜ 14⅝	14⅜ 14⅜		13⅞ 14⅜
do pref.	38 38½	37⅝ 38	35½ 37½	36⅞ 36¼		33 36⅜
Illinois Cent...	75¼ 76	76½ 77⅜	77⅜ 78	77⅜ 77½		75¼ 77⅜
Lake Shore ...	69 69⅝	69¼ 70⅜	69¼ 70	69¼ 69⅜		68⅜ 70⅛
Michigan Cent	68¾ 69⅛	68¾ 69¾	68¾ 68¼	*68¼ 69		68⅛ 68⅞
Morris & Essex	82¼ 82¾	81⅜ 82¾	81¼ 82	80 81¾		79⅜ 80¾
N. Y. C. & H. R.	111¾ 111¾	112 112	111¾ 111¾	112 112		112 112
Ohio & Miss...	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	7¼ 7¼		7¼ 7⅜
Pacific Mail....	15¼ 15⅜	15¾ 15⅞	15¾ 15⅝	15¾ 15⅞		15¾ 15⅝
Panama	*123 124½	....	123 123	*121½ 125		....
Wabash	21⅛ 22	21½ 22	20⅝ 21⅝	20⅞ 21		19¼ 21
Union Pacific..	66¾ 66¾	66⅞ 67⅛	66⅞ 66⅝	66⅜ 66¾		66¾ 66¾
West. Un. Tel.	96 96⅜	95¼ 96⅜	94½ 95⅜	95⅜ 95¼		94½ 95¼
Adams Exp....	106 106	106¼ 106¾	*105⅜ 106¼	106¾ 106¾		*106 106
American Ex..	*49¾ 50	49½ 50	*49¾ 50	49¼ 50		49¾ 50
United States .	47½ 47¾	47 47⅜	*47⅜ 47¼	*47⅛ 47¾		*47⅜ 48
Wells, Farzo..	99 99	*98 99	99 99	*98 99		98⅛ 98⅜
Quicksilver....	9¾ 11¼	*9 11⅛	*10 11	*10 11		*10 11
do pref.	33½ 33⅜	34 34	34 34	33⅛- 34¼		*34 36

* These are the prices bid and asked: no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Jan. 1, 1878, to date. Highest.	Whole year 1877. Low.	Whole year 1877. High.
Central of N. J.	13,365	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	670	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	89,400	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	75,363	64 Oct. 14	84¾ July 9	40⅞	73¼
Chicago & Northw.	143,425	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	57,545	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	1,430	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	17,513	37¼ Nov. 29	59⅞ July 10	25½	74½
Del. Lack. & Western	188,310	45⅝ Nov. 29	61⅞ July 10	30⅞	77
Erie	6,084	7⅝ Jan. 5	20⅝ Nov. 2	4⅝	15
Hannibal & St. Jo.	2,185	10 Feb. 28	16⅞ Nov. 13	7	15⅞
do do pref.	7,450	21⅝ Feb. 28	41⅝ Nov. 11	17	33⅞
Illinois Central	6,090	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	137,026	55⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	3,190	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	13,403	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	1,835	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	2,040	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	1,300	14⅜ June 21	23⅞ Jan. 16	12⅞	26¼
Panama	90	112 Jan. 5	131 Feb. 25	80	130
Wabash	9,337	12⅜ June 26	23⅞ Nov. 11	.....	.....
Union Pacific	1,400	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	53,022	75¼ Feb. 13	102 Oct. 31	56	84⅝
Adams Express	56	98 Jan. 8	109¼ Oct. 25	91	105
American Express	428	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	174	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	135	82½ Jan. 7	99¼ Nov. 8	81	90
Quicksilver	....	9¼ Nov. 11	19¾ Feb. 25	13	24
do pref.	600	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	West. Un. Tel.	Lake Shore.
Nov. 23	10,400	12,220	17,800	9,500	14,779	2,210	25,430
" 25	38,300	31,300	37,535	13,550	23,935	8,125	36,726
" 26	13,000	16,123	30,090	10,010	46,050	21,975	25,390
" 27	11,700	6,920	33,700	7,400	53,091	15,212	24,550
" 28	.....	.....	Holiday	.....	.....	.....	.....
" 29	16,000	8,800	24,300	17,085	50,455	5,500	24,930
Total	89,400	75,363	143,425	57,545	188,310	53,022	137,026
Whole stock.	154,042	122,794	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	Latest earnings reported. Week or Mo.	1878.	1877.	Jan. 1 to latest date. 1878.	1877.
Atch. Top. & S. F.	2d wk Nov.	$124,000	$93,623	$3,394,819	$2,266,532
Atlantic Miss. & O.	September	153,880	185,208	1,198,143	1,258,906
Atl. & Gt. West	September	334,882	386,074	.....	.....
Bur. C. Rap. & N.	3d wk Nov.	28,502	30,673	1,362,764	1,082,574
Burl. & Mo. R. in N.	August	166,320	123,147	981,089	606,822
Cairo & St. Louis.	2d wk Nov.	4,506	4,100	193,233	208,272
Central Pacific	October	1,831,000	1,806,382	14,771,363	13,840,319
Chicago & Alton	3d wk Nov.	116,088	102,130	4,237,314	4,053,788
Chic. Burl. & Q.	Septem.	1,382,123	1,363,310	10,378,548	8,994,907
Chic. & East. Ill.	3d wk Nov.	19,895	17,979	.....	.....
Chic. Mil. & St. P.	3d wk Nov.	192,000	215,596	7,183,043	7,222,845
Chic. & Northwest.	October*	1,566,858	1,598,776	11,601,662	10,191,831
Chic. R. I. & Pac.	September	858,338	798,277	.....	.....
Clev. Mt. V. & D.	2d wk Nov.	8,017	8,700	332,643	337,950
Dakota Southern.	October	21,029	.....	176,548	.....
Denv. & Rio G.	3d wk Nov.	27,754	19,536	998,936	676,108
Dubuque & S. City.	2d wk Nov.	22,426	23,588	.....	.....
Erie	August	1,445,929	1,271,131	9,735,284	9,322,200
Gal. H. & S. Ant.	September	132,148	99,480	861,141	688,284
Grand Rap. & Ind.	August	109,386	96,681	778,222	695,342
Grand Trunk.	Wk. end. Nov. 16	201,135	211,106	7,851,787	8,236,160
Gr't Western.	Wk. end. Nov. 15	81,333	100,835	3,946,272	3,874,528
Houst. & Tex. C.	October	426,832	361,619	.....	.....
Ill. Cent. (Ill. line)	October	490,130	612,185	4,450,357	4,340,910
do Iowa lines.	October	142,106	204,260	1,225,399	1,233,560
Indianap. Bl. & W.	3d wk Nov.	26,519	22,119	1,137,533	1,100,996
Int. & Gt. North.	2d wk Nov.	54,291	42,063	1,267,632	1,257,780
Kansas Pacific.	3d wk Nov.	90,484	78,277	3,340,743	2,946,951
Mo. Kans. & Tex.	3d wk Nov.	69,712	60,157	2,663,066	2,838,744
Mobile & Ohio.	August	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	October	137,104	172,353	1,325,135	1,427,414
Pad. & Elizabethtt.	1st wk Nov	6,666	7,691	.....	.....
Pad. & Memphis.	2d wk Nov.	4,647	4,094	158,120	159,897
Phila. & Erie	October	352,695	393,151	2,378,585	2,561,804
Phila. & Reading.	October	1,408,674	1,527,774	10,249,094	11,959,227
St. L. A. & T. H. (brs)	2d wk Nov.	14,200	14,422	429,364	455,638
St. L. Iron Mt. & S.	2d wk Nov.	149,700	120,573	3,803,032	3,753,402
St. L. K. C. & No.	3d wk Nov.	84,033	87,394	2,958,074	2,828,045
St. L. & S. E. (St. L.)	1st wk Nov	18,011	16,653	557,272	529,691
do (Ken.)	1st wk Nov	10,141	7,329	303,657	279,738
do (Tenn.)	1st wk Nov	3,984	2,441	145,012	130,584
St. Paul & S. City.	October	66,715	81,686	497,031	430,912
Scioto Valley	October	28,983	13,416	232,707	.....
Sioux City & St. P.	October	45,501	59,064	311,649	259,890
Southern Minn.	September	34,538	123,351	490,875	425,624
Tol. Peoria & War.	3d wk Nov.	26,434	22,607	1,134,783	997,077
Union Pacific	October	1,269,879	1,185,405	10,461,631	10,383,174
Wabash	2d wk Nov,	112,676	93,369	4,440,701	4,003,454

*October figures include earnings of Proprietary Roads.

Gold and Silver.—Gold has sold a fraction higher at 100⅛ to 100¼. On gold loans there has been a little more activity, and some rumors have been afloat that gold would be withdrawn from the market to a considerable extent. To-day, the rates on gold loans were 1@1½ per cent for carrying, "flat," and 1-64 per day, and 3 per cent per annum for use. Silver in London is quoted at 50 11-16d. per ounce. Germany, on Saturday, November 24 sold in London £250,000 worth of silver at 50⅜d. per ounce. Bids for the sale of silver were opened at the Treasury on Wednesday. Between 300,000 and 400,000 ounces were purchased, at a fraction below the London quotation.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Nov. 23	100⅛	100⅛	100⅛	100⅛	$7,727,000	$1,365,400	$1,371,886
" 25	100⅛	100⅛	100¼	100¼	5,063,000	606,000	607,110
" 26	100¼	100⅛	100¼	100¼	8,437,000	1,149,346	1,151,480
" 27	100⅛	100⅛	100¼	100⅛	9,730,000	1,394,220	1,396,586
" 28	.....	.....	.....	.....	Holiday	.....	.....
" 29	100⅛	100⅛	100¼	100¼	10,199,000	1,340,000	1,343,107
This week	100⅛	100⅛	100¼	100¼	$41,156,000	.....	.....
Prev. w'k	100⅛	100⅛	100⅛	100⅛	35,772,000	$1,033,521	$1,035,249
8'ce Jan. 1	102⅞	100⅛	102⅞	100¼	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84	@$4 87	Dimes & ½ dimes. — 98¼@ — 98¾
Napoleons	3 84	@ 3 87	Silver ¼s and ⅛s. — 98½@ — 99
X X Reichmarks.	4 74	@ 4 78	Five francs — 90 @ — 92
X Guilders	3 90	@ 4 00	Mexican dollars — 86 @ — 87
Span'h Doubloons.	15 70	@16 10	English silver 4 75 @ 4 80
Mex. Doubloons.	15 50	@15 65	Prus. silv. thalers. — 68 @ — 70
Fine silver bars	110½@	111¼	Trade dollars — 98¼@ — 98¾
Fine gold bars	par.@⅛prem.		New silver dollars — 99⅞@ — par

Exchange.—Sterling exchange is rather dull, and rates on actual business are about ½@1 cent lower than the posted rates, which are 4·82 and 4·86½ respectively.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah, buying at par, selling ⅛@¼ premium; Charleston scarce, 3-16@¼; bank, ⅛; St. Louis, par; Chicago weak, 75@100; and Boston, 25 premium.

Quotations for foreign exchange are as follows:

Nov. 29.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.81¼@4.82	4.85¾@4.86½
Good bankers' and prime commercial	4.80¾@4.81¼	4.85¼@4.85¾
Good commercial	4.79½@4.80½	4.84 @4.85
Documentary commercial	4.79 @4.80	4.83½@4.84½
Paris (francs)	5.23¾@5.20⅝	5.21¼@5.18⅛
Antwerp (francs)	5.23¾@5.20⅝	5.21¼@5.18⅛
Swiss (francs)	5.23¾@5.20⅝	5.21¼@5.18⅛
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅛@ 94⅜	94¾@ 95
Frankfort (reichmarks)	94⅛@ 94⅜	94¾@ 95
Bremen (reichmarcks)	94⅛@ 94⅜	94¾@ 95
Berlin (reichmarcks)	94⅛@ 94⅞	94¾@ 95

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 23, 1878:

Banks.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
		AVERAGE AMOUNT OF				
	$	$	$	$	$	$
New York	2,000,000	7,389,500	2,449,500	952,200	8,592,600	41,000
Manhattan Co.	2,050,000	5,735,100	547,300	1,553,500	4,712,300	7,500
Merchants'	2,000,000	6 912,600	816,500	893,000	6,180,400	88,000
Mechanics'	2,000,000	6,111,100	654 000	609,900	4,595,600	166,600
Union	1,200,000	3,827,600	402,000	417,000	2,809,000	134,500
America	3,000,000	7,4 5. 00	1,176,100	1,746,600	7,057,100	1,100
Phœnix	1,0 0.000	2,440,000	491,000	150,000	2,295,000	218,000
City	1,000 000	5,193,500	1,506 300	2,133,000	5,363,100	.....
Trad. smen's	1,000,000	3,189,500	292,500	224,200	2,024,200	739,300
Fulton	6 0.000	1,581,000	156,100	325,500	1,138,800	.....
Chemical	300,000	9,857,100	824,100	2,650,400	10,026,600	.....
Merchants' Exch.	1,000,000	3,070,600	256.000	450,200	2,370,800	573,000
Gallatin National	1,500,000	3,600,900	301,000	464,000	1,873,400	440,000
Butchers' & Drov.	300,000	1,122,000	124,000	154,000	901,000	262,000
Mechanics' & Tr.	600,000	1,374,000	24,000	220,000	902,000	198,000
Greenwich	200,000	857,200	9,600	183,100	866,600	2,700
Leather Manuf'rs	600,000	2,373,400	448.100	312,100	2,100,700	305,300
Seventh Ward	300,000	874,600	43,700	176,700	814,700	29,200
State of N. York	800,000	1,645,500	389,600	201,900	1 591,700	45,000
American Exch.	5,000,000	11,930,000	1,277,000	1,089,000	8,750,000	186,000
Commerce	5,000,000	13,428,000	1,554,600	1,826,200	7,924,600	1,718,200
Broadway	1,000,000	4,528,000	86,200	668,300	2,941,400	894,700
Mercantile	1,000,000	2,974,600	265,600	379,300	2,557,200	179,500
Pacific	422,700	1,935,100	98,700	405,700	1,844,800	.....
Republic	1,000,000	3,216,100	147,500	449,700	1,962,800	450,000
Chatham	450,000	2,734,200	50,300	604,700	2,505,800	402,000
People's	412,500	1,326,600	15,700	173,700	1,179,600	5,400
North America	700,000	1,633,600	125,000	213,000	1,655,300	.....
Hanover	1,000,000	5,356,400	288,000	984,000	5,051,600	446,700
Irving	500,000	1,844,000	42,200	468,700	1,795,600	127,000
Metropolitan	3,000,000	12,398,000	653,000	1,732,000	8,996,000	2,221,000
Citizens'	600,000	1,494,500	86 800	4 3,400	1,763,000	247,0 0
Nassau	1,000,000	1,9 3.900	23,400	213,200	1,690,300	3,900
Market	1,000,000	2,520,700	55,700	502,800	1,846 800	267,900
St. Nicholas	1,000,000	1,810,300	50,400	152,000	644,300	528,700
Shoe and Leather	1,000,000	3,781,000	242,000	437,000	2,677,000	678,000
Corn Exchange	1,000,000	3,344,300	143,700	326,000	2,0 3,000	4,700
Continental	1,250,000	3,560,400	59,600	746,700	2,724,700	764,900
Oriental	300,000	1,311,600	23,500	150,000	1,144,800	.....
Marine	400,000	2,211,000	166,000	428,000	2,148,000	359,000
Importers' & Trad	1,500,000	14,919,100	1,478,800	2,879,300	16,699,600	1,104,900
Park	2,000,000	10,251,400	694,300	3,811,600	12,419,700	535,200
Mech. Bkg. Ass'n	500,000	567,900	31,000	93,500	417,500	297,800
Grocers'	300,000	502,800	2,200	121,200	429,800	.....
North River	240,000	764,000	36,200	133,700	714,600	.....
East River	250,000	698,100	79,000	37,800	512,900	124,500
Manuf'rs' & Mer.	100,000	348,500	1,600	106,200	394,400	.....
Fourth National	3,5 0,000	13,664,800	1,124,500	1,924,700	11,676,100	1,053,200
Central National	2,000,000	7,467,000	291,000	1,583,000	6,979,000	1,495,000
Second National	300,000	2,040,000	.....	480,000	2,0 9,000	269,000
Ninth National	750,000	3,475,500	239,500	580,000	3,142,300	598,800
First National	500,000	7,988,900	1,320,100	1,300,000	8,936,500	45,000
Third National	986,300	5,249,500	1,341,500	847,800	5,816,900	799,300
N. Y. Nat. Exch.	300,000	1,121,000	50,600	167,700	777,000	269,900
Bowery National	250,000	1,099,400	9,000	220,000	811,000	224,500
New York County	2 0,000	1,106,700	.....	301,400	1,105,500	180,000
German Americ'n	750,000	2,140,300	179,100	341,700	2 087,300	.....
Chase National	300,000	1,592,200	221,700	276,900	1,605,900	197,700
Total	63,711,500	234,917,700	23,414,400	40,583,200	207,181,800	19,951,900

The deviations from returns of previous week are as follows:

Loans	Dec. $2,727,800	Net deposits	Dec. $2 557,300
Specie	Dec. 1,991,000	Circulation	Inc. 57,500
Legal tenders	Inc. 650,000		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Nov. 9.	240,224,200	25,373,200	39,155,400	210,737,600	19,905,400	408,933,425
Nov. 16.	237,645,500	24,405,400	39,938,200	209,752,100	19,909,400	460,572,737
Nov. 23.	234,917,700	23,414,400	40,583,200	207,181,800	19,951,900	404,037,742

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881....reg..J & J	109⅛	109¼
6s, 1881....coup..J & J	109	109¼
Called Bonds....reg....	.....	.....
do ....coup....	.....	.....
6s, 5-20s, 1865, new....reg. ..J&J	103⅝	103⅞
6s, 5-20s, 1865, new... coup...J&J	103¾	103⅞
6s, 5-20s, 1867 ....reg....J&J	106	106¼
6s, 5-20s, 1867.. ....coup....J&J	106	106⅛
6s, 5-20s, 1868.. ....reg....J&J	109	.....
6s, 5-20s, 1868..... ..coup....J&J	109	.....
5s, 10-40s....reg...M&S	107⅝	107¾
5s, 10-40s....coup...M&S	107⅝	107⅞
5s, funded, 1881-.... ....reg...Q—F	106⅛	106⅜
5s, funded, 1881 ....coup...Q—F	106⅛	106¼
4½s, 1891....reg.. Q—M	104	104¼
4½s, 1891....coup.. Q—M	103⅛	103⅜
4s, 1907....reg....	100¼	100⅓
4s, 1907.... ....coup....	100¼	100⅜
4s, small....coup....	100¼	100⅜
6s, Currency, 1895-'99..reg....J&J	121	.....
STATE SECURITIES.		
Alabama—5s and 8s, fundable..Var.	43	.....
8s, Mont. & Eut....	.....	.....
8s, Ala. & Chat....	.....	.....
8s of 1892-93....J&J	20	.....
2s of 1906, funded "A"....J&J	43	45
5s of 1906, funded, RR. "B".....	73	75
Class "C".....	.....	.....
Arkansas—6s, funded, 1899 ..J & J	22	.....
7s, L. R. & Ft. S. issue, 1900. A & O	3	5½
7s, Memphis & L. R., 1899..A & O	3	.....
7s, L. R. P. B. & N. O., 1900..A & O	3	5½
7s, Miss. O. & R. Riv., 1900...A & O	3	5½
7s, Ark. Central RR., 1900. A & O	3	5½
7s, Levee of 1871, 1900.....J & J	3	6
California—6s, 1874.....	104½	g.....
Connecticut—5s.....	.....	.....
6s, 1883-4.....	109	.....
Delaware—6s....J&J*	.....	102
Florida—Consol. gold 6s.....J & J	.....	.....
Georgia—6s, 1879-80-86.....F & A	101	.....
7s, new bonds, 1886.....J & J	109	111
7s, endorsed, 1886.....	108	.....
7s, gold bonds, 1890 ....Q—J	108¼	108½
8s, '76, '86.....A & O	109	112
Illinois—6s, coupon, 1879.....J & J	103	.....
War loan, 1880.....J & J	103	.....
Kansas—7s, '76 to '99.....J&J†	101	.....
Kentucky—6s.....	103¼	.....
Louisiana—Old bonds, fundable. Var.	52	.....
8s, non-fundable.....Var.	52	.....
New consol. 7s, 1914.....J & J	77⅛	77¾
Maine—Bounty, 6s, 1880.....F&A	102	102½
War debts assumed, 6s, '89. A & O†	112½	113
War loan, 6s, 1883.....M&S	105	106
Maryland—6s, defence, 1893..J&J†	108½	109
6s, exempt, 1887.....J&J†	111	113
6s, Hospital, 1882-87.....J&J†	108	109
6s, 1890.....Q—J	106	108
5s, 1880-'90.....Q—J	99	100
Massachusetts—5s, 1880, gold. J&J†	101	101½
5s, gold, 1883.....J&J	103	104
5s, gold, 1894.....Var.†	110	110¼
5s, g., sterling, 1891.....J&J†	104	106
do do 1894.....M&N†	103	105
do do 1888.....A&O†	101	103
Michigan—6s, 1878-79.....J & J	101	.....
6s, 1883.....J & J	106	.....
7s, 1890.....M& N	113	.....
Minnesota—7s, RR. repudiated.	25	35
Missouri—6s, 1878.....J & J	102¼	.....
Funding bonds, 1894-95 ....J & J	109	110
Long bonds, '89-90 ... .J & J	106	.....
Asylum or University, 1892. J & J	105	.....
Hannibal & St. Jo., 1886....J & J	104⅜	105
do do 1887....J & J	104⅜	106
N. Hampshire—6s, 1892-1905..J&J†	112¾	113
War loan, 6s, 1884.....M&S	106	107
New Jersey—6s, 1897-1902....J&J*	106	.....
6s, exempt, 1877-1896.....J&J*	106	.....
New York—		
6s, gold, reg., 1887.....J & J	113	.....
6s, gold, coup., 1887 .....J & J	113	.....
6s, gold, 1883.....J & J	.....	.....
6s, gold, 1891.....J & J	121	.....
6s, gold, 1892.....A & O	121	.....
6s, gold, 1893.....J & J	121	.....
N. Carolina—6s, old, 1886-'98..J&J	17½	17¾
6s, old.....A & O	17¼	18
6s, N C. RR., 1883-5.....J & J	84	.....
6s, do .....A & O	84	.....
6s, do coup. off.....J & J	60	.....
6s, do coup. off.....A & O	60	.....
6s, Funding act of 1866, 1900 J&J	9¾	.....
6s, do 1868, 1898 A&O	9½	.....
6s, new bonds, 1892-8.....J&J	9¼	10
6s, do .....A & O	9¼	9¾
6s, special tax, class 1, 1898-9 A&O	2	2¼
6s, do class 2 .....A & O	1⅞	2⅜
6s, do class 3 .....A & O	1¾	2¼
Ohio—6s, 1881.....J & J	105	.....
6s, 1886.....J & J	110¼	.....
Pennsylvania—5s, gold, '77-8. F&A*	100	104
5s, cur., reg., 1877-'82.....F&A*	100	.....
5s, new, reg., 1892-1902....F&A	110½	111
6s, 10-15, reg., 1877-'82.....F & A	104½	105
6s, 15-25, reg., 1882-'92.....F & A	110½	111
Rhode Island—6s, 1882.. ....M&S†	.....	.....
6s, 1893-4, coup.....F&A†	114	116
South Carolina—6s.....J & J	10	.....
6s.....A & O	10	.....
6s, funding act, 1866.....J & J	10	.....
6s, Land C., '89.....J & J	10	.....
6s, Land C..1889.....A&O	10	.....
7s of 1888.....	10	.....

STATE SECURITIES.	Bid.	Ask.
South Carolina—(Continued)—		
6s, non-fundable bonds.....Var.	1⅝	.....
6s, consols, 1893.....J & J	55	70
Tennessee—6s, old, 1890-99 ..J & J	32	35
6s, new bonds, 1892-1900...J & J	.....	31½
6s, new series, 1914.....J & J	28¼	31
Texas—6s, 1892.....M &S†	102	104
7s, gold, 1892-1910.....M&S†	112	113
7s, gold, 1904.....J &J†	113	115
10s, pension, 1894.....J &J†	101	102
Vermont—6s, 1878.....J & D	100	100¼
Virginia—6s, old, 1886-'95....J & J	25	.....
6s, new bonds, 1886-1895...J & J	25	.....
6s, consol., 1905.....J & J	72	.....
6s, do ex-coup., 1905...J & J	56½	.....
6s, consol., 2d series.....J & J	38	40
6s, deferred bonds.....	7½	.....
CITY SECURITIES.		
Albany, N. Y.—6s, long.....Various	103	106
7s.....Various	106	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J	.....	.....
Wharf 7s, 1880.....J&J*	100	105
Allegheny Co., 5s.....J&J*	89	91
Atlanta, Ga.—7s.....	96	98
Do. 8s.....	103	106
Waterworks.....	96	101
Augusta, Me.—6s, 1887, mun..F&A†	103½	104
Augusta, Ga—7s.....Various	97	100
Austin, Texas—10s.....	100	102
Baltimore—6s, City Hall, 1884. Q—J	108	110
6s, Pitts. & Con'v. RR., 1886.. J&J	109	111
6s, consol., 1890.....Q—J	110¼	110½
6s, Balt. & O. loan, 1890.....Q—J	110½	110¾
6s, Park, 1890.....Q—M	109½	111
6s, bounty, 1893.....M & S	110	115
6s, do exempt, 1893...M & S	112	116
5s, funding, 1894.. .....J&J	103¾	104
6s, 1900.....J&J	111	112
6s, West. Md. RR., 1902 ....J&J	112	112½
5s, consol, 1885.....Q—J	99	102
6s, Valley RR., 1886.....A & O	108	110
5s, new 1916.....	104¾	105
Bangor, Me.—6s, RR., 1890-'94. Var.†	102	102½
6s, water, 1905.....J&J†	106½	107
6s, E. & N. A. Railroad, 1894..J&J†	102	102½
6s. B. & Piscataquis RR.,'99. A&O†	102	102½
Bath, Me.—6s, railroad aid.....Var†	101¾	102
5s, 1857, municipal.....	99	100
Belfast, Me.—6s, railroad aid, '98..†	100	101
Boston, Mass.—6s, cur, long, 1905 Var†	115	116
6s, currency, short, 1880 ....Var.†	102¼	102¾
5s, gold, 1905.....Var.†	110½	111
Sterling, 5s, gold, 1893.....A&O†	106	108
do 5s, gold, 1899.... ..J&J†	106	108
do 5s, gold, 1902.....A&O†	106	108
Brooklyn, N.Y.—7s, '77-80....J & J	101	104
7s, 1881-95.....J & J	105	113
7s, Park, 1915-24.....J & J	119	123
7s, Water, 1903.....J & J	119	123
7s, Bridge, 1915.....J & J	119	123
6s, Water, 1902-5.....J & J	106	109½
6s, Park, 1900-1924.....J & J	106	109
Kings Co. 7s, 1882-'89.....M & N	105	109
do 6s, 1879-'86.....M & N	102	107
Buffalo, N. Y.—7s, 1876-'80....Var.	100	104
7s, 1880-'95.....Var.	103	110
7s, water, long.....Var.	110	112
6s, Park, 1926.....M& S	100	.....
Cambridge, Mass.—5s, 1889...A&O†	102	102½
6s, 1894-96, water loan.....J&J†	112½	113
Camden Co., N, J.—6s, coup... J&J*	105	.....
Camden City, N. J.—6s, coup.. J&J*	105	.....
7s, reg. and coup.....J&J*	110	117
Charleston, S.C.—6s, st'k, '76-98..Q—J	.....	50
7s, fire loan bonds, 1890....J & J	.....	72
7s, non-tax bonds.....	.....	83
Chelsea, Mass.—6s, '97, water l. F&A†	110	110¼
Chicago, Ill.—6s, long dates....J&J†	100	101½
7s, sewerage, 1892-'95.....J&J†	106	106½
7s, water, 1890-'95.....J&J†	108	109
7s, river impr., 1890-'95.....J&J†	106	106½
7s, 1890-'95.....J&J†	106	106½
Cook Co. 7s, 1880.....M&N†	101	102
do 7s, 1892.....M & N	106	106½
Lake View Water Loan 7s..... †	99	.....
Lincoln Park 7s.....	97	98¾
South Park 7s, 1876-'79....J & J	97	100
West Park 7s, 1890.....	95	96
Cincinnati, O—6s, long.....Var.†	96	97
6s, short.....Var.†	98	.....
7-30s.....Var.†	106	108
7s.....Var.†	101	105
Southern RR. 7-30s, 1902...J&J†	101½	105
do 7-30s, new.....†	100	100½
do 6s, g., 1906..M&N	92½	94½
Hamilton Co., O., 6s.....	95	.....
do 7s, short. ....†	100	102
do long 7s & 7-30s.†	104	108
Cleveland, O.—6s. long.....Various.	103½	104½
30-year 5s.....	99	100
6s, short.....Various.	102	102½
7s, long.....Various†	109	110
7s, short.....Various†	104	107
Special 7s, 1879-'89 .....Yearly†	103½	106
Columbia, S.C.—6s, bonds.....	40	60
Columbus, Ga.—7s, Various....Var.	.....	.....
Covington. Ky.—7.30s..... †	102	102½
8s..... †	.....	.....
Dallas, Texas—8s, 1904.....	82½	85
10s, 1883-96.....	95	100
Dayton, O.—8s..... †	.....	.....
Detroit, Mich.—7s, long.....Var.†	106	.....
7s, water, long.....Var.†	110	.....
Dist. Columbia—		
Consol. 3-65s, 1924, coup....F &A	77⅛	77⅝
do reg.....	77	.....

CITY SECURITIES.	Bid.	Ask.
Dist. Columbia—(Continued)—		
Perm. imp. 6s, guar., 1891....J&J	104	105½
Perm. imp. 7s, 1891.....J&J	107	110
Washington—10-year 6s, '78..Var.	98	100½
Fund. loan (Cong.) 6s, g., '92 Var.	104	105½
Fund. loan (Leg.) 6s, g., 1902 Var.	104	106
East Saginaw, Mich.—8s.....	.....	.....
Elizabeth, N. J.—7s, short..... †	75	85
7s, funded, 1880–1905.....Var.	72	79
7s, consol., 1885-98.....A & O	72	75
7s, 1905.....	71	.....
Fall River, Mass.—6s, 1904...F& A†	110⅛	110⅜
5s, 1894, gold.....F&A†	102	102½
Fitchburg, Mass.—6s, '91, W.L..J&J†	110	110¼
Fredericksburg, Va.—7s.....M&N	103	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s, 1901. J & J	.....	.....
Georgetown, D.C.—*See* Dist. of Col.		
Harrisburg, Pa.—6s, coupon...Var.*	102	.....
Hartford, Ct.—City 6s, various.....†	104	107
Capitol, untax, 6s.....	115	117
Hartford Town bonds, 6s, untax..†	100	102
Haverhill, Mass.—6s, '85-89.. A&O†	106½	107½
Houston, Tex.—10s.....	.....	.....
6s, funded.....	.....	.....
Indianapolis, Ind.—7-30s, '93-99. J&J	105	.....
Jersey City—6s, water, long, 1895..	101	102
7s, do 1899-1902.....J & J	107½	108½
7s, sewerage, 1878-'79.....J & J	100	101
7s, assessment, '78-79. J & J-M& N	100	101
7s, improvement, 1891-'94....Var.	106	107
7s, Bergen, long.....J & J	105	106
Hudson County, 6s.....A&O	102	103
do 7s. M&S and J&D	108	109
Bayonne City, 7s, long.....J&J	100	101
Lawrence, Mass.—6s, 1894...A & O†	110¼	110½
Long Island City, N. Y..... †	98	102
Louisville, Ky.—7s, long dates. Var.†	102	104½
7s, short dates.....Var.	100½	101
6s, long.....Var.†	97	99
6s, short.....Var.†	97½	99⅓
Lowell, Mass.—6s, 1890, W. L. M&N†	110¼	110½
Lynchburg, Va.—6s.....J & J	98¼	.....
8s..... J & J	110	.....
Lynn, Mass.—6s, 1887.....F&A†	107	108
Water loan, 1894-96 .....J&J	110½	110¾
5s, 1882.....M&N†	101	102
Macon, Ga.—7s.....	.....	.....
Manchester, N.H.—5s, 1883-'85 J&J †	101	102
6s, 1894..... J&J†	110	110¼
Memphis, Tenn.—6s, old, C.....J&J	25	35
6s, new, A & B.....J&J	25	35
6s, gold, fund., 1900 .....M & N	25	35
6s, end., M. & C. RR.	28	40
6s, consols..... J&J	50	56
Milwaukee, Wis.—5s, 1891....J & D	96	100
7s, 1896-1901..... Var.	101½	.....
7s, water, 1902..... J&J	108	.....
Mobile, Ala.—8s..... J&J	.....	.....
5s..... J&J	.....	.....
6s, funded..... M& N	27½	30
Montgomery, Ala.—New 3s ..J & J	25	35
Nashville, Tenn.—6s, old.....	80	90
6s, new.....	80	90
Newark—6s, long ..... Var.	103	.....
7s, long..... Var.	108	111
7s, water, long..... Var.†	112	115
New Bedford, Mass.—6s, 1893. A&O†	111½	112
N. Brunswick, N. J.—7s..... †	.....	.....
Newburyport, Mass.—6s, 1890. J&J†	109½	110
N. Haven, Ct.—Town, 6s, Air Line...	106	108
Town, 6s, war loan.....	103	105
do 6s, Town Hall.....	100	103
City, 7s, sewerage.....	112	115
do 6s, City Hall.....	101	104
New Orleans, La.—Premium bonds.	28	30
Consolidated 6s, 1892..... Var.	37	42
Railroad issues, 6s, '75 & '94..Var.	32	35
Wharf impr., 7-30s, 1880....J & D	.....	.....
N.Y.City—6s, water stock, '80. Q—F	102	103
6s, do 1879 ..... Q—F†	100	103
5s, do 1890.. ..... Q—F†	101½	102⅝
6s, do 1883-90.....Q—F	104	106
6s, aqueduct stock, '84-1911..Q—F	104	107
7s, pipes and mains, 1900..M & N	115	118
6s, reservoir bonds, 1907-'11. Q—F	106	107
5s, Cent. Park bonds, 1898...Q—F	101	103
6s, do 1895...Q—F	106	107
7s, dock bonds, 1901.....M & N	116	118
6s, do 1905.....M & N	107	108
7s, market stock, 1894-97..M & N	116	117
6s, improvem't stock, 1889. M & N	104	105
7s, do 1879-90. M & N	101	114
6s, gold, cons. bonds, 1901. M&N‡	111	113
6s, street impr. stock, 1888. M & N	102½	105
7s, do do '79-82. M & N	104	107
6s, gold, new consol., 1896.....	111	112
7s, Westchester Co., 1891.....	106	107
Newton—6s, 1905, water loan..J&J	112½	113
5s, 1905, water loan.....J&J	102½	103
Norfolk, Va.—6s, reg. stk, '78-85..J&J	94	.....
8s, coup., 1890-93..... Var.	109	112
8s, water, 1901..... M & N	110	.....
Norwich, Ct.—5s, 1907... .....A&O†	102	103
Orange, N. J.—7s..... †	104	.....
Oswego, N. Y.—7s..... †	101	102
Paterson, N. J.—7s, long..... Var	106	108
Petersburg, Va.—6s.....J&J	93	99
8s.....J&J	.....	106
8s, special tax.....	106	.....
Philadelphia, Pa.—5s, reg.....J&J*	100	.....
6s, old, reg.....J&J	107	109
6s, new, reg.....J&J	117	118
Pittsburg, Pa.—4s, coup., 1913...J&J	60	.....
5s, reg. and coup., 1913.....J&J	81	83
7s, water, reg. & cp., '93-'98.. .A&O	103½	104
7s, street imp., reg, '83-86.....Var	80	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities.	Bid.	Ask.
Portland, Me.—6s, Municipal...Var	†107½	109
6s, railroad aid.....Var	†104	104½
Portsmouth, N.H.—6s, '93, RR.J&J	†106	106¼
Poughkeepsie, N. Y.—7s, water....	†110½	111½
Providence, R.I.—5s, g., 1900-5.J&J	†106¼	106¾
6s, gold, 1900, water loan..J & J	114	115
6s, 1885.....M & S	†106	107
Richmond, Va.—6s.....J&J	102¾	103½
8s.....J & J	118	.....
Rochester, N.Y.—6s, '76-1902.Var.	100	104
7s, water, 1903.....J & J	112	113
Rockland, Me.—6s, '89-99, RR.F&A	†99	100
Sacramento, Cal.—City bonds, 6s ..	g.28	30
Sacramento Co. bonds, 6s.....	g.95	.....
Salem, Mass.—6s, long, W. L..A&O	†111½	112
5s, 1904, W. L.....J&J	†102	103
S. Francisco—7s, g., City & Co..Var.	g.107	.....
Savannah, Ga.—7s, old.....Var.	.....	.....
7s, new.....Var.	.....	.....
St. Joseph, Mo.—7s.....Var.	.....	45
Bridge 10s, 1891.....J & J	.....	40
St. Louis, Mo.—6s cur., long bds. Var.	†102	.....
6s, short.....Var.	†100	101
Water 6s, gold, 1887-90...J & D	†104½	105¾
do do (new), 1892.A & O	104½	105¾
Bridge approach, 6s.....	.....	105
Renewal, gold, 6s.....Var.	104½	106
Sewer, 6s, gold, 1891-'903....Var.	104	105½
St. L. Co.—Park, 6s, g., 1905.A & O	104	105½
Currency, 7s, 1887-'88....Var.	104	105½
St. Paul, Minn.— 6s, '88-'90..J & D	91	.....
7s, 1874-90.....M & N	100	103
8s, 1889-96.....Var.	103	.....
Somerville, Mass.—5s, 1895..A&O	†102	102½
6s, 1885.....J&J	†105	106
6½s, 1884.....A&O	†106½	107
Springfield, Mass.—6s, 1905..A&O	†112	112½
7s, 1903, water loan.....A&O	†120	121
Stockton, Cal.—8s.....	g.90	.....
Toledo, O.—7-30s, RR., 1900.M & N	†97	100
8s, 1877-89.....	Var.	104
8s, water, 1893 & '94.....Var.	105	109
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, con. on	.....	.....
8s, gold, con. on.....	.....	.....
Worcester, Mass.—6s, 1892...A&O	†112¼	112
Yonkers, N. Y.—Water, 1903.....	110	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901..J&J	45	50
Ala. & Chatt.—1st, 8s, g., g'd, '99.J&J	8	9
7s, receiver's certs. (var. Nos.)....	20	60
Alb'y & Susq.—1st M., 7s, '88..J&J	111	.....
2d mortgage, 7s, 1885.....A&O	99¾	.....
3d mortgage, 7s, 1881.....M&N	95	.....
Consol. mort., 7s, 1906.....A&O	88	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	107½	108
East. exten. M., 7s, 1910....A&O	87	92
Income, 7s, end., 1894.....A&O	23	25
Atch'n & Pikes P.—1st, 6s, g.'95M&N	60	.....
Atch'n & Neb.—1st, 7s, 1907..M&S	90	.....
Atch. Top. & S.F.—1st, 7s, g., '99.J&J	†107⅞	108
Land grant, 7s, g., 1902.....A&O	†106¾	107
Consol. mort., 7s, g., 1903...A&O	†102⅞	103
Land income, 8s.....J&J	†.....	107
Atlantic & Gt. Western—		
1st mort., 7s, gold, 1902.....J&J	‡24	26
2d mort., 7s, g., 1902.....M&S	‡8	10
3d mort., 7s, g., 1902.....M&N	‡4	6
1st mortgage trustees' certifie's..	‡25	27
2d do do do do	‡9	11
3d do do do do	‡4	6
Con. mort. Bischoff certs., 7s, 1892	‡.....	.....
Re-organization, 7s.....	‡.....	.....
Leased L. rental, 7s, g., 1902.J&J	‡8	43
do do 7s, g., 1903.J&J	‡15	18
West. ext. certifs, 8s, 1876..J&J	‡23	28
do do 7s, guar. Erie	‡23	28
Atlantic & Gulf—Cons. 7s, '97.J&J	95	100
Consol. M., 7s, end. Sav.....	.....	40
1st mortgage, 7s.....J&J	98	101
S. Ga. & Fla., 1st M. 7s, 1899, M&N	100	102
At. Miss. & Ohio.—Cons., g. 1901.A&O	‡28	30
Com. bondholders certs.....	‡28	30
Atl. & St. Law.—St'g 2d, 6s, g. A&O	‡.....	.....
Bald Eagle Val.—1st M., 6s, '81.J&J	*100	.....
Baltimore & Ohio—6s, 1880...J&J	*102½	105
6s, 1885.....A&O	*105	106
Sterling, 5s, 1927.....J&D	‡88	90
Sterling, 6s, 1895.....M&S	‡105	107
Sterling mort., 6s, g., 1902..M&S	‡105	107
do 6s, g., 1910. M&N	‡104	106
Balt. & Pot'c—1st, 6s, g., 1911.J&J	‡88	90
1st, tunnel, 6s, g., g'd, 1911.A&O	‡90	92
Bellev. & S. Ill.—1st, S.F. 8s, '96.A&O	91	.....
Belvidere Del.—1st, 6s, c., 1902.J&D	105½	106½
2d mort., 6s, 1885.....M&S	102	104
3d mort., 6s, 1887.....F&A	94	98
Boston & Albany—7s, 1892-5.F&A	†118¼	.....
6s, 1895.....J&J	†107	.....
Bost. Clint. & F.—1st M., 6s, '84.J&J	†90	.....
1st M., 7s, 1889-90.....J&J	†95	.....
N. Bedford RR., 7s, 1894.....J&J	†102	.....
Equipment, 6s, 1885.....F&A	89	.....
Bost. Cone. & Mon.—S.F., 6s, '89.J&J	*‡90	95
Consol. mort., 7s, 1893.....A&O	†104	104¼
Bost. Hart. & E.—1st, 7s, 1900.J&J	27¼	27⅞
1st mort., 7s, guar.....J&J	27¼	29¼
Boston & Lowell—New 7s, '92.A&O	†114	.....
do 6s, 1879.....A&O	†* 101	101¼
New 6s, 1896.....J&J	†103½	104
Boston & Maine—7s, 1893-94. J&J	†116	116½
Bost. & N. Y. Air L.—1st 7s.....	.....	.....
Bost. & Providence—7s, 1893.J&J	†116	117
Buff. Brad. & P.—Gen. M. 7s, '96.J&J	*47½	55
Buff. N. Y. & Erie—1st, 7s, 1916.J&D	110	110¼
Buff. N. Y. & Phil.—1st, 6s, g., '96.J&J	88	.....
Bur. C. R. & N.—1st. 5s, new, '06.J&D	71	.....
Bur. & Mo. R.—L'd M., 7s, 93.A&O	111	111½
Conv. 8s, 1894 series.. ...J&J	†115	120
Bur. & Mo. (Neb.)—1st M., 6s, 94.J&J	†102¼	102¾
8s, conv., 1883.....J&J	.....	.....
Consol. m., 6s, non-exempt..J&J	†100	100½
Repub. Valley, 1st, 6s, 1918.J&J	97¾	98

Railroad Bonds.	Bid.	Ask.
Bur. & Southw.—1st M., 8s, '95.M&N	13½	.....
Cairo & St. L.—1st M., 7s, 1901.A&O	.....	.....
Cairo & Vinc.—1st, 7s, g., 1909.A&O	‡25	30
Califor. Pac.—1st M., 7s, g., '89.J&J	97	100
2d M., 6s, g., end C. Pac., '89.J&J	83	88
3d M. (guar. C. P.), 6s, 1905.J&J	60	.....
do do 3s, 1905.J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93..J&J	114	116
2d mort., 7s, 1879.....A&O	100	103
Cam. & Bur. Co.—1st M., 6s, '97.F&A	*99	101
Canada So.—1st M., guar., 1908, J&J	75⅛	.....
Cape Cod—7s, 1881..... F&A	†102	103
Carolina Cent.—1st, 6s, g., 1923.J&J	30	35
Carthage & Burl.—1st, 8s, '79.M&N	†100	.....
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900..... F&A	106	107
Cedar F. & Min.—1st, 7s, 1907.J&J	88	91
Cedar R. & Mo.—1st, 7s, '91...F&A	†107¼	107¾
1st mort., 7s, 1916.....M&N	†107¼	107¾
Cent. of Ga.—1st, cons., 7s, '93.J&J	107	108
Cent. of Iowa—1st M., 7s, g...J&J	40	45
Cent. of N.J.—1st M., 7s, '90..F&A	115¼	.....
7s, conv, 1902..... M&N	86	.....
do assented.....	71½	72
Consol. M., 7s, 1899.....Q—J	87	90
do assented.....	72⅜	72⅞
$1,000 adjustment bonds, 1903..	82	82¼
$500 do do 1903..	.....	.....
Am. Dock & Imp. Co., 7s, '86 J&J	.....	55
do assented.....	.....	55
L. & W. Coal, cons., 7s, g'd, 1900Q-M	.....	64
do assented	41	42
Cent. Ohio—1st M., 6s, 1890..M&S	100	100½
Cen. Pac. (Cal.)—1st, 6s, g., 95-98.J&J	107⅝	108
State Aid, 6s, g., 1884.....J&J	.....	.....
8. Joaquin, 1st M., 6s, g. 1900.A&O	.....	92¼
Cal. & Oregon, 1st, 6s, g., '88.J&J	93	.....
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	‡93	95
Land grant M., 6s, g., 1890.A&O	91⅜	.....
West. Pacif., 1st, 6s, g., '99..J&J	104¼	104½
Chari'te Col. & A.—Cons., 7s, '95.J&J	.....	.....
2d mort., 7s, 1910.....J&J	.....	.....
Cheraw & Darl.—1st M., 8s, '88.A&O	103	.....
2d mort., 7s.....	85	.....
Ches. & Ohio—1st M., 6s, gold, old.	27½	.....
do ex coup..	.....	.....
2d mort., 6s.....	.....	.....
Va. Cent., 1st M., 6s, 1880...J&J	90	.....
do 3d M., 6s, 1884...J&J	88	.....
do 4th M., 8s, 1876 ..J&J	100	.....
Cheshire—6s, 1896.....J&J	†99	.....
6s, 1880.....J&J	†100½	100¾
Chester Val.—1st M., 7s, 1872.M&N	*.....	.....
Chic. & Alton—1st M., 7s, '93..J&J	114	.....
Sterling mort., 6s, g., 1903..J&J	†107	109
Income, 7s, 1883.....A&O	105	106
Bds. Kan. C. line, 6s, g., 1903.M&N	.....	101
Chic. B. & Q.—1st, S.F., 8s, '83.J&J	113⅛	113¼
do 7s, 1896.....J&J	†112	112¼
Consol. mort., 7s, 1903.....J&J	115	115½
Bonds, 5s, 1895.....J&D	†91	92
5s, 1901.....A&O	.....	95
Chic. & Can. So.—1st, 7s, 1902 A&O	25	35
Chic. & East. Ill., 1st mort. 6s.....	64	67
do income M., 7s, 1907	20	23
Chic. & Iowa—2d M., 8s, 1901.J&J	67	72½
Chic. P. & Neb.—1st M., 7s, '88.J&J	†103	.....
Chic. & Mich. L. Sh.—1st, 8s, '89.M&S	†100	103
1st mort., 8s, 1890-'92.....Var.	13½	20
Chic. Mil. & St. Paul—		
P. D. 1st mort., 8s, 1898....F&A	121½	122
P. D., 2d M., 7 3-10s, 1898..F&A	106½	108
St. P. & Chic., 7s, g., 1902....J&J	106½	108
Mil. & St. P., 2d M., 7s, 1884.A&O	100	.....
La. C., 1st M., 7s, 1893.....J&J	109½	110
I. & M., 1st M., 7s, 1897.....J&J	105	106
P. & Dak., 1st M., 7s, 1899.J&J	101	103⅜
Hast. & Dak., 1st M., 7s, 1902.J&J	100	.....
Chic. & Mil., 1st M., 7s, 1903.J&J	108	.....
1st mort., consol., 7s, 1905..J&J	100⅛	1 0⅜
1st M., I. & D. Ext., 7s, 1908J&J	97⅝	97¾
Chicago & Northwest—		
Sinking fund, 1st M., 7s, '85 .F&A	107½	.....
Interest mort., 7s, 1883 ....M&N	106	108½
Consol. mort., 7s, 1915.....Q—F	112	.....
Exten. mort., 7s, 1885 .....F&A	106	.....
1st mort., 7s, 1885..... F&A	108	.....
Consol., gold, 7s, ep., 1902..J&D	105⅛	105¼
do do reg.....	.....	105
Iowa Mid., 1st M., 8s, 1900.A&O	102½	.....
Gal. & Chic. ext., 1st, 7s, '82.F&A	106	.....
Peninsula, 1st, conv., 7s, '98.M&S	.....	115
Chic. & Mil., 1st M., 7s, '98..J&J	110	.....
Madison ext., 7s, g., 1911...A&O	¶98	98¼
Menominee ext., 7s, g., 1911.J&D	¶97⅝	97⅞
Northw. Un., 1st, 7s, g., 1915.M&S	¶90⅞	91
Chic. & Pad.—1st M., 7s, 1903.J&J	‡.....	.....
Chic. Pek. & S.W.—1st, 8s, 1901.F&A	*.....	.....
Ch'e. R.I. & Pac.—S.F., in., 6s, '95 F&A	.....	.....
6s, 1917, coup.....J&J	110	110½
6s, 1917, reg.....J&J	.....	110½
Chicago St. L. & N. O., 2d M., 6s, ($40,000 red. an. by Ill. C., 1907)	†.....	.....
Ch. St. P. & M'polis, 1st, 6s, g., '18. M&N	79½	.....
Land M., inc., 6s, g., 1918 ..M&N	39¼	.....
Chic. & S.W.—1st, 7s, guar., '90. M&N	91	.....
Cin. & Indiana—1st M., 7s, '92.J&D	94½	.....
2d mort., 7s, 1882-87.....J&J	70	.....
Cin. & Sp.—7s, C.C.C. & I., 1901.A&O	62	68
do guar., L.S. & M.S., 1901 A&O	71	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901.M&S	72	76
Cin. Ham. & D.—1st M., 7s, '80.M&N	100	101½
2d mort., 7s, 1885.....	95	96
Consol. mort., 7s, 1905.....A&O	.....	.....
Cin. H. & I., 1st M., 7s, 1903.J&J	37½	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	80	82½
Cin. Rich. & F. W.—1st, 7s, g...J&D	48	53
Cin. Sand'ky & Cl.—6s, 1900..F&A	†86½	87
7s, 1887 extended.....M&S	†79	.....
Consol. mort., 7s, 1890 .....J&D	‡35	38
Clev. Col. C. & I.—1st, 7s, '99.M&N	108½	110
Consol. mort., 7s, 1914 .....J&D	95	.....
Bellef. & Ind. M., 7s, 1899....J&J	92	.....

Railroad Bonds.	Bid.	Ask.
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	107	.....
Consol. S. F., 7s, 1900.....M&N	111¾	.....
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	¶24	.....
Columbus ext., 7s, gold, 1901....	¶	.....
Colorado Cent.—1st, 8s, g., '90. J&D	*†100	.....
Col. C. & I. C.—1st m., 7s, 1908. A&O	52½	54½
2d mort., 7s, 1890.....F&A	14½	15
Chic. & Gt. East., 1st, 7s, '93-'95.	45	50
Col. & Ind. C., 1st M., 7s, 1904. J&J	85	87
do 2d M., 7s, 1904. M&N	67	70
Un. & Loganap., 1st, 7s, 1905. A&O	70	75
T. Loganap. & B., 7s, 1884..F&A	78	81
Cin. & Chic. A. L., 1886-'90.....	.....	.....
Ind. Cent., 2d M., 10s, 1882 .J&J	99	101
Col. & Hock. V.—1st M., 7s, '97. A&O	†104	105
1st M., 7s, 1880.....J&J	†99	101
2d M., 7s, 1892.....J&J	†90	91
Col. & Toledo—1st mort. bonds	†.....	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Xenia—1st M., 7s, 1890. M&S	104	106
Conn. & Passump.—M., 7s, '93. A&O	†104	104½
Massawippi, g., 6s, gold, '89 J&J	*†90	.....
Conn. Val.—1st M., 7s, 1901...J&J	50	52
Conn. West.—1st M., 7s, 1900. J&J	19	21
Connecting (Phila.)—1st, 6s ..M&S	106½	107½
Cumberl. Val.—1st M., 8s, 1904. A&O	*.....	.....
Dakota Southern—7s, gold, '94, F&A	†.....	.....
Danb'y & Norwalk—7s, '80-92..J&J	.....	.....
Dan. Ur. Bl. & P.—1st, 7s, g...A&O	36	40
Dayton & Mich.—1st M., 7s, '81. J&J	101	101½
2d mort., 7s, 1887.....M&S	95	96
3d mort., 7s, 1888.....A&O	92	95
Dayt. & West.—1st M., 6s, 1905. J&J	75	80
1st mort., 7s, 1905 .....J&J	.....	.....
Delaware—Mort., 6s, guar., '95. J&J	*104	108
Del. & Bound B'k—1st, 7s, 1905 F&A	98	99½
Del. Lack. & W.—2d M., 7s, '81. M&S	104¼	.....
Convertible 7s, 1892 .....J&D	103½	.....
Mort. 7s, 1907.....M&S	104¾	.....
Denver Pac.—1st M., 7s, g., '99. M&N	35	41
Den. & Rio G.—1st, 7s, g., 1900. M&N	89⅜	89½
Des M. & Ft. D.—1st, 6s, 1904. J&J	¶74	74½
Detroit & Bay C.—1st, 8s, 1902. M&N	*36	.....
1st M., 8s, end. M. C., 1902. M&N	*180	.....
Det. L. & North.—1st, 7s, 1907. A&O	†102½	.....
Detr. & Milw.—1st M., 7s, '75. M&N	†40	50
2d mort., 8s, 1875.....M&N	†40	50
Det. & Pontiac, 1st M., 7s, '78. J&J	85	.....
do 3d M., 8s, 1886. F&A	70	.....
Dixon Peo. & H.—1st, 8s, '74-89. J&J	†106	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	103½	.....
1st mort., 2d Div., 1894... J&J	108½	.....
Dunk. A.V. & P.—1st, 7s, g., 1900 J&D	102	.....
East Penn.—1st M., 7s, 1888..M&S	*103	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	101¼	.....
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	90	.....
E. Tenn. & Va., end., 6s, 1886. M&N	90	95
Eastern, Mass.—3½s, g., 1906. M&S	†72½	73⅛
Sterling debs., 6s, g., 1906..M&S	†77	82
Elmira & W'msport—1st, 7s, '80. J&J	107	108
5s, perpetual.... .....A&O	66	.....
Erie—(See N. Y. Lake E. & West.)		
Erie & Pittsb.—1st M., 7s, '82. J&J	99	.....
Cons. mort., 7s, 1898 .....J&J	92	93
Equipment, 7s, 1890.....A&O	.....	78
Europ'n & N. Am.—1st, 6s, '89. J&J	.....	.....
Bangor & Pisc. 6 & 7s, '99....A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	101	105
Evansv. T. H. & Chi.—1st, 7s, g. M&N	48	53
Flint & Pere M.—1st, l.g. 8s, '88. M&N	*85	90
Cons. S. F., 8s, 1902.....M&N	*.....	30
Flint & Holly, 1st, 10s, '88. M&N	60	.....
Bay C. & E. Sag.—1st, 10s, 82. J&J	90	.....
Holly W. & M.—1st, 8s, 1901. J&J	60	.....
Florence & El Dorado—1st, 7s. A&O	95½	96
Flushing & N. S.—1st, 7, '89. M&N	.....	85
2d mort., 7s.....	.....	.....
Cent. L. I., 1st, 7s, 1902.....M&S	*.....	.....
Cent. exten., 7s, 1903.....M&N	*.....	.....
Ft. W. Jack. & S.—1st, 8s, '89..J&J	*.....	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	*.....	.....
Fram'gham & Lowell—1st, 7s, 1891	†85	90
do (notes), 8s, 1883	15	25
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	82½	83½
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	76½	85
Georgia—7s, 1876-96.....J&J	110	113
6s.....	102	103
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	96	98
1st M., 7s, l.g., gold, not guar. A&O	85	.....
Ex land grant, 1st 7s, '99.....	.....	.....
Greenv. & Col.—1st M., 7s, "guar."	.....	90
Bonds, guar.....	33	37
Hack's'k & N.Y. E.—1st, 7s, '90. M&N	7	.....
Hannibal & Nap.—1st, 7s, '88. M&N	.....	70
Han. & St. Jo.—Conv. 8s, 1885. M&S	100⅜	100½
Quincy & Pal., 1st, 8s, 1892. F&A	45	.....
Kans. C. & Cam., 1st, 10s, '92. J&J	†110	120
Harl. & Portchester—1st M., 7s. A&O	105	110
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	*105	108
Housatonic—1st M., 7s, 1885. F&A	105	106
6s, 1889.....J&J	100	102
Houston & Tex. C.—1st, 7s, g., '91..	93½	94½
West. Div., 1st, 7s, g., 1891..J&J	81	87½
Waco & N. W., 1st, 7s, g., 1903. J&J	81½	88
Cons. mort., 8s, 1912.....A&O	75	75½
Houst. E. & W. Tex.—1st, 7s, 1898.	82½	87½
Hunt. & Br. Top—1st, 7s, '90..A&O	*104	106
2d mort., 7s, g., 1895.....F&A	*102	105
Cons. 3d M. 7s, 1895.....A&O	22	35
Illinois Central—		
1st mort. Chic. & Springf. '98. J&J	†104	106
Sterling, S. F., 5s, g., 1903..A&O	†99	101
Sterling, gen. M., 6s, g., 1895. A&O	†106	108
do 5s, 1905.....J&D	†100	102
Ill. Grand Tr.—1st M., 8s, '90. A&O	111¾	112½
Ind'lis Bl. & W.—1st, 7s, g., '09. A&O	27½	.....
2d mort., 8s, 1890.....J&J	3	4
Extens'n 1st M., 7s, g., 1912. J&J	5	7
Ind'polis Cin. & L.—1st, 7s, '97. F&A	.....	60
3d mort., 7s, 1899.....J&D	.....	48
Ind'apolis & Cin., 1st, 7s, '88. A&O	95	97

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Ind'polis & St. L.—1st,7s,1919.Var.	58	61
2d mort., 7s, 1900.....A&O	16	25
Ind'apolis& Vin.—1st, 7s,1908.F&A	84	90
2d mort., 6s, g., guar., 1900.M&N	65	70
Intern'l & Gt.No.—Int. 1st, 7s.A&O	.....	.....
If. & Gt. No., 1st, 7s,g., with certs.	70½	73½
do Conv. 8s, 1892.F&A	.....	25
Ionia & Lansing—1st 8s,'89. ..J&J	106	110
I'a Falls & Sioux C.—1st, 7s,'99A&O	‡99¾	100
Ithaca & Athens.—1st m., 7s,g.J&J	105	.....
Jackson Lansing & Saginaw—		
1st M., 8s,'85, "white bonds"J&J	†102	.....
North Exten., 8s, 1890.....M&N	†101	.....
Consol. mort., 8s, 1891.....M&S	†91	92½
Jamest. & Frankl.—1st, 7s,'97.J&J	*.....	.....
2d mort., 7s, 1894.....J&D	.....	.....
Jefferson—Haw'y Br. 7s, '87..J&J	75	.....
1st mort., 7s, 1889.....J&J	.....	83¼
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†106¾	107
2d mort., 7s, 1910.....J&J	89½	90
Ind'polis & Mad., 1st, 7s,'81.M&N	100	100½
Joliet & Chic.—1st M., 8s, '82..J&J	108	.....
Joliet & N. Ind., 1st, 7s (guar. M.C.)	.....	.....
Junction RR.(Phil.)—1st,6s,'82J&J	*102	.....
2d mort., 6s, 1900.....A&O	*102	.....
Kalamazoo Al. & Gr. R.—1st, 8s.J&J	99	101
Kal. & Schoolcraft—1st, 8s, '87..J&J	86	.....
Kal. & Wh. Pigeon—1st, 7s, '90..J&J	100	.....
Kans. C. St. Jo. & C. B.—		
1st M., C. B. & St. Jos., 7s, '80.J&J	‡97½	100
K.C.St.Jos.&C.B., M. 7s,1907.J&J	.....	87
do inc. bds, rg.,6s,1907.A&O	28	30
Kans. C. & S. Fe.—1st, 10s. 90.M&N	35	45
K.C.Topeka&W.—1st M., 7s,g.,J&J	†107¾	.....
Income 7s..... .....A&O	102¾	103¼
Kansas Pacific—		
1st mort., 6s, gold, 1895 ....F&A	112	.....
With coupon certificates.....	105	.....
1st mort., 6s, g., 1896.....J&D	108	.....
With coupon certificates.....	102⅜	102⅞
1st mort., l. gr., 7s, g..1899.M&N	80	.....
With coupon certificates.....	73½	.....
Land 1st mort., 7s, g., 1880..J&J	.....	.....
With coupon certificates.....	.....	80
Land 2d mort., 7s, g	.....	.....
With coupon certificates.....	18	.....
Leav. Branch, 7s, 1896.....M&N	.....	.....
With coupon certificates.....	37	.....
Income bds, No. 11, 7s, 1916.M&S	13¾	.....
do No. 16,7s, 1916.M&S	14¼	15
Keokuk& Des M.—1st.5s, guar.A&O	85	87½
Keokuk & St. P.—1st, 8s, '79..A&O	†100	101
Laf. Bl.& Miss.—1st, 7s, g..'91.F&A	*.....	50
Laf.Mune.& Bl.—1st,7s,g.1901F&A	*.....	50
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	108¾	109½
Cleve. & Tol., 1st M., 7s, '85..J&J	110½	.....
do 2d M., 7s, 1886.A&O	107½	109
Cl. P. & Ash., 2d M., 7s, '80..J&J	104	105
do 3d M., 7s, 1892.A&O	111	115
Buff.& E., new bds, M., 7s,'98.A&O	111	.....
Buff. & State L., 7s, 1882....J&J	103	.....
Det. Mon. & Tol., 1st, 7s, 1906...	108½	109½
Lake Sh. Div. bonds, 1899..A&O	110¼	.....
L. S.& M. S., cons., cp., 1st, 7s.J&J	114⅜	115½
do cons., reg.,1st,7s,1900.Q—J	114	114½
do cons., cp., 2d,7s, 1903..J&D	106¼	106⅝
do cons., reg.,2d, 7s,1903.J&D	102½	.....
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Leav. Law. & G.—1st, 10s, '99.J&J	25	30
South. Kans., 1st M., 8s, 1892....	....	....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	113	115
2d mort., 7s, 1910.....M&S	116½	116⅜
Gen. M., s. f., 6s, g.,1923....J&D	102	102½
Delano Ld Co. bds, end.,7s,'92J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s.M&N	.....	.....
Little Miami—1st M., 6s,1883.M&N	.....	.....
L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	*145	55
Little Schuylkill—1st, 7s, '77..A&O	*103	.....
Long Island—1st M., 7s, 1898.M&N	101	103
Newtown & Fl., 7s, 1903 ...M&N	*.....	80
N. Y. & Rockaway, 7s, 1901.A&O	.....	80
Smitht'n & Pt. Jeff., 7s, 1901.M&S	.....	.....
Louis'a & Mo.R.—1st, 7s, 1900F&A	99	99⅞
Lon'v.C.& Lex.—1st,7s,'97 J&J(ex)	†.....	.....
2d mort., 7s, 1907.....A&O	... ..	.....
Louisville & Nashville—		
Consol. 1st mort., 7s, 1898..A&O	104¼	104⅜
2d mort., 7s, g., 1883.....M&N	89½	89¾
Louisville loan, 6s, '86-'87...A&O	98	99
Leb. Br. ext., 7s,'80-'85.....	100	100½
Leb. Br. Louisv. l'n, 6s, '93..A&O	89½	89¾
Mem.& O.,stl., M.,7s, g.,1901J&D	‡105	107
M.&Clarksv.,st'g,6s,g.,1902 F&A	‡94	96
L. Paducah & S.W.—8s, 1890..M&S	¶16	.....
Macon & Aug.—2d, end.,7s,'79.J&J	96	106
Maine Cent.—Mort. 7s, 1898...J&J	†106	108
Exten. bonds, 6s, g., 1900...A&O	‡88	90
Cons. 7s, 1912.....A&O	‡95	97
Androscog. & Kon., 6s, 1891.F&A	†100	101
Leeds & Farm'gt'n. 6s, 1901.J&J	‡94	96
Portl'd & Ken., 1st, 6s, '83..A&O	†100	101
do Cons. M., 6s, '95.A&O	†100	101
Mansf. & Fr'ham.—1st, 7s,'89..J&J	95	.....
Equipment 6s, 1882.... ....M&N	80	.....
Marietta & Cincinnati—		
1st mort., 7s, 1891.....F&A	82½	84
Sterling, 1st M., 7s, g., 1891.F&A	83	84
2d mort., 7s, 1896 .....M&N	27	28½
3d mort., 8s, 1890.....J&J	11	11½
Scioto & Hock. Val., 1st, 7s..M&N	87	95
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	80	90
Marietta P. & Clev.—1st, 7s, g., '95	.....	45
Consol. 7s..... .....J&D	.....	.....
Marq'tte Ho. & O.—1st, 8s,'92.F&A	*25	35
Mar. & O., M., 8s, 1892.....J&D	*104	.....
Houghton & O., 1st, 8s, '91..J&J	*35	.....
Mass. Central—1st, 7s, 1893.	*25	.....
Memp. & Charl'n—1st, 7s,'80..M&N	99	100
2d mort., 7s, 1885.....J&J	82	87
Mem. & L. Rock—1st, 7s....	35	.....

RAILROAD BONDS.	Bid.	Ask.
Mich. Cen.—1st M., 8s, 1882..A&O	109	110¼
Consol., 7s, 1902.....M&N	110½	111
1st M. Air Line, 8s, 1890....J&J.	†105¼	.....
1st do 8s, guar....M&N	92	94
Equipment bonds, 8s, '83...A&O	90	.....
Gd. Riv. V., 1st 8s, guar.,'80.J&J	‡99	100
do 2d mort., 8s, 1879.M&S	*.....	.....
Kalamazoo&S.H.,1st,8s,'90.M&N	.....	.....
Mich. L. Shore—1st M., 8s, '89.J&J	15	20
Mil. & North.—1st, 8s, 1901...J&D	30	.....
Minn. & St. L., 1st m., 1927...J&D	.....	.....
do guaranteed.....	.....	.....
Miss. Cen.—1st M., 7s, '74-84..M&N	100	102
2d mort., 8s, 1886.....F&A	102	.....
do Ex coup.....	89	92
Miss.& Tenn.—1st M., 8s, series "A"	108	110
do 8s, series "B".....	83	85
Mo. F. Scott & G.—1st., 10s,'99.J&J	82½	.....
2d mort., 10s, 1890.....A&O	12	15
Mo. Kansas & Texas—		
Cons. assessed, 1904-6.....F&A	49⅜	49⅞
1st, 6s, g., 1899. (U. P. S. Br.)J&J	64	68
2d mort., income, 1911.....A&O	17	17¼
Han. & C. Mo., 1st 7s, g.,'90.M&N	91½	.....
do 2d, 1892....M&N	.....	.....
Missouri Pac.—1stM.,6s,g.,'88.F&A	104⅝	105
2d mort., 7s, 1891.....J&J	103	.....
Car. B., 1st mort., 6s, g. '93..A&O	70	.....
Income, 7s..... .....M&S	.....	.....
Depot mort. bonds, 1892....M&N	.....	.....
Mob.&Ohio—1st,ster.8s,g.'83.M&N	63	65
Ex. certif., ster., 6s, 1883.. M&N	63	65
Interest 8s, 1883.....M&N	50	55
2d mort., 8s, var.....March	15	20
Montclair & G. L.—1st 7s, (new)...	.....	.....
2d mort., 7s (old mort 1sts).....	.....	.....
Mont.&Enf.—1st, end.8s,g.,'86 M&S	.....	.....
Monticello&Pt.J.—1st.7s,g.'90Q—J	*.....	.....
Morris & Essex—1st, 7s, 1914.M&N	116½	117
2d mort, 7s, 1891.....F&A	107½	108
Construction, 7s, 1889.....F&A	.....	85
Bonds, 1900.....J&J	.....	89
General mort., 7s, 1901.....A&O	97	.....
Consol. mort., 7s, 1915.....J&D	92	.....
Nash.Chat.&St.L.—1st,7s,1913 J&J	.....	100¾
1st, Tenn. & Pac., 6s, 1917...J&J	85	.....
1st, MeM. M. W.&A.,6s,1917.J&J	86¼	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	100⅜	100½
Nashua & Low.—6s, g., 1893. F&A	†104¼	104½
Nebraska—1st,7s,(end.B.& M.)A&O	105	.....
Newark & N. Y.—1st, 7s, 1887.J&J	70	82
New'k S'set&S.—1st, 7s, g.,'89.M&N	90	95
N.Haven&Derby, 1st M., 7s,'98.Var	.....	.....
N. H. & N'th'ton—1st M.,7s,'99.J&J	104	107
Conv. 6s, 1882.....A&O	80	88
N. J. Midl'd—1st M., 7s, g.,'95.F&A	24	26
2d mort., 7s, 1881.....F&A	2	5
N. J. Southern—1st M., 7s,'89.M&N	20	.....
N'burgh&N.Y.—1st M. 7s,1888.J&J	60	.....
N. Lon.&North.—1st M.,6s,'85.M&S	103½	104
2d mort., 7s, 1892.....J&D	.....	.....
N.O.Jack.&Gt.N.—1stM.,8s'86 J&J	108	110
2d mort., 8s, 1890, certifs ..A&O	.....	101
2d mort. debt.....A&O	96	99
N.O.Mob.&Chatt.—1st,8s,1915.J&J	*37	45
N.Y.Bost.&M'nt.—1st,7s,g.,'89 F&A	.....	.....
N.Y. & Can.—2 M., 6s, g., 1901.M&N	‡88	90
New York Cent. & Hud.—		
Mort., 7s, coup., 1903.....J&J	120	.....
Mort., 7s, reg., 1903.....J&J	119½	.....
Subscription, 6s, 1883 .....M&N	103	.....
Sterling mort., 6s, g., 1903...J&J	‡114	116
N. Y. C., premium, 6s, 1883.M&N	103½	104
do 6s, 1887..... .....J&D	107	108
do real est., 6s, 1883..M&N	103	.....
Hud. R., 2d M., 7s., 1885....J&D	112	.....
N. Y. Elevated.—1st M., 1906.J&J	96⅜	97
N.Y.&Harlem—7s,coup.,1900.M&N	118	.....
7s, reg., 1900.....M&N	118	.....
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s,1897,extended M&N	115	.....
2d mort., 7s, 1879.....M&S	104⅞	.....
3d mort., 7s, 1883.....M&S	107½	107⅞
4th mort., 7s, 1880.....A&O	103¾	104½
5th mort., 7s, 1888 .....J&D	109	110
Sterling, 6s, gold, 1875 .....M&S	‡.....	.....
1st cons. M., 7s, gold, 1920. M&S	‡104	106
do do ex certifs.....M&S	‡87	89
do do etfs. 6 cps., 7s.M&S	‡95	98
2d cons. M., 7s, gold, 1894.....	‡.....	.....
do certificates, 7s.....	‡68	69
Conv., 7s, gold, 1901.....	‡.....	.....
do do certificates.	‡66	67
Long Dock mort., 7s, 1893..J&D	112½	114
N.Y.&Os.Mid.—1st M.,7s,g.'94.J&J	6	7
Receiver's certifs. (labor).....	27	34
do do (other).....	20	25
N Y.Prov.&B'n—Gen. 7s, 1899.J&J	‡115	.....
Norf'k&Petersb.—1stM.,8s,'77.J&J	101	.....
1st mort., 7s, 1877..... ....J&J	98	.....
2d mort., 8s, 1893.....J&J	90	.....
North Carolina—M., 8s, 1878.M&N	.....	.....
North Missouri—1st M., 1895..J&J	106⅞	107½
North Penn.—1st M., 6s, 1885.J&J	108½	110
2d mort., 7s, 1896.....M&N	113	115
Gen. mort., 7s, 1903.....J&J	108½	110
Northeastern—1st M., 8s, '99..M&S	102	.....
2d mort., 8s, 1899.....M&S	88	.....
Northern Cen.—2d M., 6s, 1885.J&J	106	107½
3d mort., 6s, 1900.. .....A&O	101	103
Con. mort., 6s, g., coup., 1900.J&J	94¼	95
6s, g., reg., 1900.....A&O	93	95
Mort. bonds., 5s, 1926.....J&J	40	50
Con. mort, stg. 6s, g., 1904...J&J	‡82	84
Northern Cent'l Mich.—1st, 7s.....	.....	.....
Northern, N.J.—1st M., 6s, '88.J&J	92	.....
Norw'b&Wore'r—1st M., 6s.'97.J&J	106	108
Ogd'nsb'g&L.Cb.—1st M.6s,'98,J&J	‡99½	100
S. F., 8s, 1890.....M&S	†100	100¼
Ohio&Miss.—Cons. S. F. 7s,'98..J&J	104	105
Cons. mort., 7s, '98.....J&J	.....	104¼
2d mort., 7s, 1911.....A&O	71	71½
Oil Creek—1st M., 7s, 1882...A&O	75	77

RAILROAD BONDS.	Bid.	Ask.
Old Colony—6s, 1897.....F&A	†106	.....
6s, 1895.....J&D	†106	.....
7s, 1895 .....M&S	†115	.....
Omaha&N.W.—1st, l. g., 7.3, g.J&J	12	25
Omaha & S.W.—1stM.,8s,1896.J&D	112½	113½
Orange& Alex.—1st M.,6s,'73.M&N	90	94
2d mort., 6s, 1875.....J&J	74	76
3d mort., 8s, 1873.....M&N	35	40
4th mort., 8s, 1880.....M&S	12	20
Or. Alex.& M., 1st M., 7s, '82.J&J	43	44
Oregon & Cal. 1st M. 7s, 1890.A&O	‡35	40
Frankfort Com. Rec'ts, x coup...	‡29	31
Osw.&Rome—1st M., 7s, 1915.M&N	86	95
Osw. & Syracuse—1st, 7s, '80.M&N	.....	.....
Ott. Osw. & Fox R.—M., 8s, '90.J&J	111½	.....
Panama—Sterl'g M., 7s, g. '97.A&O	†106	108
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris&Dec't'r—1stM.,7s,g.,'92.J&J	‡10	20
Peklin L.&Dec.—1stM.,7s,1900.F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	105¼	106
General mort, 6s, coup.,1910 Q—J	109	112
do 6s, reg., 1910.A&O	109½	110½
Cons. mort., 6s, reg., 1905..Q—M	99	100
do 6s, coup., 1905..J&D	100	101
Navy Yard, 6s, reg., 1881 ...J&J	*100	.....
Penn.&N.Y.—1st.7s,'96&1906.J&D	116	118
Peoria Pekin & J.—1st, 7s, '94.J&J	*20	40
Peoria&R'k I.—1st,7s,g.,1900.F&A	.....	20
Perkiomen—1st M., 6s, 1897..A&O	*.....	75
C. M., guar., P.&R., 6g., 1913.J&D	‡.....	.....
Ex fd. cps.,Dec.,'77,to J'e,'80,Inc.	‡.....	.....
Scrip iss. for f'd coup'ns,'77 to '80	‡.....	.....
Petersburg—1st M., 8s, '79-'98.J&J	98	102
2d mort., 8s, 1902.....J&J	20	30
Phil. & Erie—1st M., 6s, 1881.A&O	103	104
2d mort., 7s, 1888.....J&J	103	105
2d mort., guar., 6s, g., 1920.J&J	86	88
Phila.& Reading—1st M.,6s,'80J&J	103	105
1st mort., 7s, 1893.. .....A&O	109	111
Debenture, 1893..... .....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	102	103
Gold mort., 6s, 1911 .....J&D	.....	.....
Improvement mort., 6s, 1897 ...	‡75	77
New convertible, 7s, 1893...J&J	‡45	.....
G. s. f., $&£,6s,g.,1908, x cps.J&J	‡51	53
Scrip for 6 deferred ½ cupons ..	‡75	80
Conl & I., guar. M., 7s, '92.. M&S	.....	.....
Phil.Wil.&Balt.—6s, '92-1900.A&O	*106	106½
Pitts.C.&St.L.—1stM.,7s,1900.F&A	96	100
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb.&Con'lsv.—1stM.7s,'98.J&J	97	98
Sterling cons. M., 6s, g., guar.J&J	‡96	98
Pitts.Ft.W.&C.—1stM.,7s,1912.J&J	121½	.....
2d mort., 7s, 1912.....J&J	117	.....
3d mort., 7s, 1912.....A&O	107½	109
Equipment, 8s, '84, all paid..M&S	‡107	109
Pitts. Titusv.& B.—New 7s,'96F&A	34	34⅜
Port Hur.&L.M.—1st,7s,g.,'99 M&N	5	10
Portl'nd&Ogd'g—1stGs,g.,1900J&J	20	50
Vt. div., 1st M., 6s, g., 1891..M&N	5	20
Portl.&Roch.—1st M.,7s,1887.A&O	.....	25
Pueblo & Ark. V.—1st, 7s, g., 1903.	†100½	.....
Quincy&Wars'w—1stM.,8s,'90.J&J	111¾	112½
Ren.&S'toga—1st 7s,1921 con.M&N	115	.....
1st 7s, 1921, reg.....	116	.....
Rich'd&Dan.—C.M.,6s,'78-90.M&N	76½	79
General mort., 6s, gold.....	.....	.....
Piedmont Br., 8s, 1888.....A&O	99	105
Rich. Fred. & Potomac—6s, 1875...	90	95
Mort, 7s, 1881-90.....J&J	100	.....
Rich. & Petersb., 8s,'80-'86...A&O	102	.....
New mort., 7s, 1915 .....M&N	97	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	88	91
2d mort., 7s, 1892.....J&J	40	.....
Consol. mort., 7s, 1904.....A&O	30	.....
Rutland—1st M., 8s, 1902....M&N	†68	.....
Equipment, 8s, 1880.....M&S	‡35	40
Equipment, 7s, 1880.....M&N	‡35	40
Sag.Val.& St.Louis—1st M. 8s.M&N	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	92	98
Savannah&Chas.—1stM.,7s/89J&J	5	10
Chas.&Sav., guar., '6s, 1877.M&S	30	40
Shaw. Val.& P.—1st, 7s, g.,1901J&J	‡95	100
Sheboyg'n& F-du-L—1st,7s,'84.J&D	*.....	25
Shore L., Conn.—1st M.,7s.'80.M&S	102	105
SiouxC.&St.P.—1stM.,8s,1901M&N	*50	.....
Sioux C. & Pac., 1st M., 6s, '98.J&J	.....	.....
So.&N.Ala.—1st,8s,g.,end.'90..J&J	.....	.....
Sterling mort., 6s, g.....M&N	‡90	92
So. Carolina—1st M.,7s,'82-'88.J&J	88	92
1st, sterl. mort., 5s,g.,'82-'88.J&J	‡.....	.....
Bds,7s,'92,2d M.,under 2100A&O	32	35
Bds.,7s,non. mort.,high Nos.A&O	.....	.....
South Side, L.I.—1st,7,1887...M&S	80	87
do S. F., 2d, 7s,1900.M&N	20	20½
South Side, Va.—1st, 8s,'84-'90.J&J	102	106
2d mort., 6s, 1884-'90.....J&J	76½	80
3d mort., 6s, 1886-'90.....J&J	60	67
So. Cen. (N.Y.)—1st 7s, 1899..F&A	30	40
2d mort. 7s, gold, 1882, guar.. ..	.....	.....
So. Minnes'ta—1st M., 7s (pink)J&J	85	90
1st mort. 7s, 1888.....J&J	98	.....
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	94	.....
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Steubenv.&Ind.—1stM.,6s,'84.Var.	'96	100
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	109	110
2d mort., pref., 7s, 1894 .... F&A	73½	75
2d income, 7s, 1894.....M&N	31½	37½
St.L.&IronM't—1st M., 7s, '92.F&A	109	109⅛
2d mort., 7s, g., 1897.....M&N	75	90
Cons. mort., 7s, g., 1914.....A&O	.....	.....
Ark. Br. l. gr., M., 7s, g., '97.J&D	78	85
Cairo Ark. & T..1st,7s,g.,'97.J&D	63	70
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	81	85
St.L.K.C.&N.2d(r'l est.),7s,'95 M&S	.....	88½
St. L.&S.E.—Con. M.,7s, g.,'94M&N	40	.....
1st, cons., 7s, g., 1902 .....F&A	3	5
Evansv. H. & N.,1st,7s, 1897.J&J	*40	.....
St.L. Jacks'v.& C.—1st, 7s,'94.A&O	105⅛	.....
St.L.&San F.—2d M.,classA,'06M&N	52	56
2d M., class B, 1906.....M&N	33¼	34
do class C, 1906.....M&N	28⅜	29½
South Pacific.—1st M, 1888 .J&J	89¾	90.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	*99	104
2d, 7s, guar.,'98.....M&N	66	70
St. Paul & Pac.—1st sec., 7s...J&D	¶	.....
2d sec., 7s.....M&N	¶	.....
Cons., 7s.....J&D	¶	.....
Bonds of 1869, 7s.....M&N	¶	.....
St. Vincent & B., 7s.....J&J	¶ 5	.....
do Receivers' certfs., 10s, J&J	¶91½	.....
Summit Br.—1st, 7s, 1903.....J&J	.....	.....
Sunbury&Erie—1st M., 7s,'77..A&O	*106	.....
Sunb. H.& Wilkesb. 1st, 5s,'28,M&N	71	75
Susp.B.&ErieJunc.—1st M.,7s.....	65	70
Syr.Bing.&N.Y.—consol.7s,'06A&O	101	103
Terre H.& Ind.—1st M., 7s,'79.A&O	100	102
Texas & Pac.—1st, 6s, g.1905 M&S	.....	86
Consol. mort., 6s, gold, 1905.J&D	*57	.....
Inc. and land gr., reg., 1915.July	15	18
Tol.Can. S.&D't.—1st,7s,g.1906J&J	50	.....
Tol.P.& W.—1stM.,E.D.,7s,'94.J&D	97	.....
1st mort., W. D., 7s, 1896...F&A	97	.....
2d mort., W. D., 7s, 1886....A&O	24	40
Burl. Div., 1st, 7s, 1901.....J&D	.....	.....
do Cons. M., 7s, 1910..M&N	23	.....
Purch. Com. Rec't 1st M., E. D...	98	.....
do 1st mort, W. D...	97½	.....
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	.....	38
do for cons'd.....	.....	40
United Co's N.J.—Cons.,6s,'94.A&O	102½	108
Sterling mort., 6s, 1894.....M&S	‡108	110
do 6s, 1901.....M&S	‡109	111
Cam. & Amb., 6s, 1883. ....F&A	104½	106
do 6s, 1889.....J&D	105	107
do mort., 6s, '89.M&N	108½	108½
UnionPac.—1st M.,6s,g.'96-'99.J&J	107¾	107⅞
Land Grant, 7s, 1887-9.....A&O	106	.....
Sink. F., 8s, 1894.. .....M&S	103¼	103⅜
Om. Bridge, sterl. 8s, g., '96.A&O	‡108	110
Union & Titusv.—1st, 7s, 1890,J&J	35	37½
Utah Cen.—1st M., 6s, g.,1890.J&J	79	84
Utah Southern—1st 7s, 1891.....	58	62
Utica & Bl'k R.—1st M., 7s,'78.J&J	95	.....
Mort., 7s, 1891.. .....J&J	90	.....
Verm't & Can.—New M., 8s.....	26	28
Mississquoi, 7s, 1891.....J&J	20	25
Verm't& Mass.—1st M., 6s,'83.J&J	‡103	104
Conv. 7s, 1879.....J&J	‡107	108
do 7s, 1885.....J&J	‡111	112
Vermont Cen.—1st M., 7s,'86.M&N	11	13
2d mort., 7s, 1891 .....J&D	½	3
Stanstead S. & C., 7s, 1887..J&J	25	27
Vick.&Mer.—1stM.,end.,7s,'90.J&J	.....	.....
2d mort, end., 7s, 1890.. ....J&J	.....	.....
Virginia&Tenn.—M., 6s, 1884..J&J	86	88
3d mort., 8s, 1900.....J&J	96½	97½
Wabash—1st mort., 7s, 1890..F&A	130	.....
do do ex coup....	105½	.....
2d mort., 7s, 1878.. .....M&N	95	98
do ext., ex coup.. 1893.....	75	.....
Equipment, 7s, 1883.....M&N	.....	10
Cons. mort., 7s, 1907.....Q—F	68	.....
do do ex coup...	59	60
1st, St. L. div., 7s, 1896.....F&A	.....	.....
do do ex mat. coup.	85¼	87
Gt. West., Ill., 1st, 7s,'88... F&A	.....	.....
do do ex coup.F&A	104¾	105
do 2d, 7s,'93...M&N	92½	.....
do do ex coup....	74¾	74½
Q'ncy & Tol., 1st, 7s, 1890..M&N	.....	.....
do do ex coup....	74	80
Ill. & S. Ia., 1st, 7s, '82.....F&A	105	.....
do do ex coup.....	85	.....
Warren (N.J.)—2d M., 7s, 1900. ..	90	.....
Warren&Fr'kin—1stM.,7s,'96.F&A	75	77
Westch'r& Phil.—Cons.,7s,'91.A&O	113½	114
West'n Ala.—1st M., 8s, '88...A&O	.....	.....
2d mort., 8s, guar., '90.....A&O	.....	.....
West. Md.—End., 1st, 6s, 90...J&J	108	110
1st mort., 6s, 1890.....J&J	101	102½
End., 2d mort., 6s, 1890.. ....J&J	108	110
2d mort., pref., 6s, 1895.....J&J	69	75
2d, end. Wash. Co., 6s, 1890.J&J	103½	108
3d, end., 6s, 1900.....J&J	110	112
West'n Penn.—1st M., 6s, '93..A&O	*80	.....
Pitts. Br., 1st M., 6s, '96.....J&J	*82	.....
West. Union RR.—1stM.,7s,'96F&A	78	82
W. Jersey—Debent. 6s, 1883..M&S	*82	.....
1st mort., 6s, 1896 .....J&J	106	108
Consol. mort., 7s, 1890.. ....A&O	105	107
Wichita&S.W.—1st,7s,g.,guar.,1902	99¼	99¾
Wil.& Weldon—S. F., 7s, g., '96.J&J	96½	100
Wil.Col.&Aug.—1stM.,7s,1900.J&D	25	26
Winona&St.Pet.—1stM.,7s,'87.J&J	*103⅝	.....
2d mort., 7s, 1907.....M&N	90	90
Ex., l. g., mort., 7s, g., 1916..J&D	¶	.....
Wisconsin Cent.—1st, 7s, 1901.J&J	35	.....
Wore'r & Nashua—7s, '93-'95...Var.	‡106	107
Nash. & Roch., guar., 6s, '94.A&O	‡87½	88
RAILROAD STOCKS. Par.		
Albany & Susqueh., Guar., 7....100	.....	80
Allegheny Valley 50	.....	.....
Atchison & Nebraska.....100	12	12½
Atchison Topeka & Santa Fe...100	83⅞	84
Atlantic & Gulf.....100	.....	.....
do Guar.,7.....100	.....	.....
Atl. & St. Law., leased, 6, £....100	‡.....	.....
Augusta & Savannah, leased....100	.....	.....
Baltimore & Ohio.....100	86	87
do Pref., 6.....100	94	98
do 2d, pref.....100	80	90
Washington Branch. 100	125	135
Parkersburg Branch.....100	2	4
Boston & Albany.....100	128	128½
Bost. Clint. Fitchb. & New Bed.100	4½	5
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	70	80
Boston & Lowell.....500	72	72½
Boston & Maine.....100	106	106½
Boston & Providence.....100	102	102½
Buff. N. Y. & Erie, leased.....100	.....	.....
Burlington C. Rapids & North..100	22½	.....
Burlington & Mo., in Neb.....100	113¾	114

Railroad Stocks.	Bid.	Ask.
Camden & Atlantic 50	§20	25
do Pref.....50	§30	35
Canada Southern.....100	39½	41
Catawissa.....50	§4	7
do Old, pref.....50	§33¾	35
do New, pref.....50	§29	30
Cedar Rapids & Mo.....100	91	91½
do Pref., 7.....100	104	.....
Central of Georgia.....100	78	82
Central of New Jersey.....100	30	30½
Central Ohio.....50	§23	27
do Pref.....50	§37	40
Central Pacific.....100	.....	.....
Charlotte Col. & Aug.....100	.....	.....
Cheshire, pref.....100	26	28
Chicago & Alton.....100	78½	79½
do Pref., 7.....100	102½	.....
Chicago Burlington & Quincy..100	110⅜	111
Chicago & East Illinois.....	.....	.....
Chicago Dubuque & Minn.....100	53½	53⅞
Chicago Iowa & Nebraska.....100	127	127½
Chicago Milwaukee & St. Paul.100	31⅝	31¾
do Pref., 7.100	70⅜	70½
Chicago & North Western.....100	46⅝	46¾
do Pref., 7.100	77¼	77⅜
Chicago & Rock Island.....100	117	117¾
Chicago St. Paul & Minn., com .100	.....	7½
do pref.100	20	.....
Cin. Hamilton & Dayton.....100	15	20
Cin. Sandusky & Cleveland.....50	§.....	.....
do Pref., 6.50	§.....	.....
Clev. Col. Cin. & Indianapolis..100	33½	34
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	.....	81½
Col. Chic. & Indiana Central...100	4⅝	5
Columbus & Hocking Valley....50	86	90
Columbus & Xenia, guar., 8.....50	101	102
Concord.....50	75	.....
Concord & Portsmouth,guar.,7 100	117	120
Connecticut & Passumpsic.....100	44½	46
Connecticut River.....100	138	139
Cumberland Valley.....50	.....	.....
do Pref.....50	.....	.....
Danbury & Norwalk.....50	§.....	.....
Dayton & Michigan, guar., 3½..50	18	20
do Pref., guar., 8.50	95	96
Delaware.....50	.....	.....
Delaware & Bound Brook.....100	*.....	60
Delaware Lack. & Western.....50	473⅛	477⅛
Denver & Rio Grande.....100	113¼	12¼
Det. Lansing & Northern, com .100	5	.....
do do pref.100	70	70½
Dubuque & Sioux City.....100	55	.....
East Pennsylvania, leased.....50	*35	.....
East Tennessee Virginia & Ga.100	.....	.....
Eastern (Mass.).....100	13	13⅛
Eastern in N. H.....100	60	70
Eel River.....100	.....	.....
Elmira & Williamsport, 5.....50	§*22	25
do Pref., 7..50	§*39	40½
Erie Railway.....100	.....	.....
do Pref., 7.....100	.....	.....
do Recons. trus. ass't $6 pd.	.....	.....
do do $4 pd.	18⅜	18⅞
do do $3 pd	.....	.....
do do $2 pd	.....	.....
Erie & Pittsburg. guar., 7.....50	58	.....
Fitchburg.....100	119	120
Florence El Dorado & Walnut V.100	.....	.....
Georgia Railroad & Bank'g Co.100	75	82
Grand River Valley, guar., 5..100	.....	.....
Hannibal & St. Joseph.....100	14¼	.....
do Pref., 7..100	36	37¼
Harrisburg P. Mt. J. & L., guar.,7.50	§*53	57
Housatonic.....100	.....	.....
do Pref., 8.....100	.....	.....
Houston & Texas Central.....100	10	15
Huntingdon & Broad Top.. 50	§*1⅛	.....
do do Pref...50	§*3	4½
Illinois Central.....100	77½	78
Indianap's Cin. & Lafayette.....50	.....	.....
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	103	104
Joliet & Chicago, guar., 7.....100	99	.....
Kalamazoo A. & Gr.R., guar., 6.100	.....	.....
Kansas City St. Jos. & Coun. B.100	1	.....
Kansas City Topeka & West'n .100	86½	88
Kansas Pacific.....100	11	.....
Keokuk & Des Moines, pref....100	.....	.....
Lake Shore & Mich. So.....100	69⅝	69¾
Lawrence (Pa.), leased, 10 50	§ 85	.....
Leavenworth Law. & Galv.....100	.....	.....
Lehigh Valley.....50	§36⅞	37
Little Rock & Fort Smith.....100	.....	.....
Little Miami, leased, 8.....50	95½	97
Little Schuylkill, leased, 7.....50	§42	44
Long Island.....50	.....	.....
Louisville & Nashville.....100	.....	4
Lykens Valley, leased, 10.....100	.....	.....
Macon & Augusta.....	.....	.....
Maine Central.....100	*15	25
Manchester & Lawrence.....100	131	.....
Marietta & Cin., 1st pref 50	.....	.....
do 2d pref.....50	.....	.....
Balt. Short Line, guar., 8.....	.....	.....
Cincinnati & Balt., guar., 8	.....	.....
Memphis & Charleston.....25	.....	.....
Michigan Central.....100	68½	69
Mine Hill & S. Haven, leased....50	§48½	50
Missouri Kansas & Texas.....100	6¾	7
Mobile & Ohio.....100	2	5
Morris & Essex, guar., 7.....50	81½	82⅜
Nashville, Chat. & St. Louis.....25	.....	.....
Nashua & Lowell.....100	94½	95½
Nangatuck.....100	135	.....
Nesquehoning Valley, leased, 10.50	§47½	49¾
New Haven & Northampton....100	12	15
New Jersey Southern RR.....100	.....	1¾
N. London Northern, leased, 8..100	.....	.....
New Mexico & So. Pacific.....100	.....	.....
N. Y. Central & Hudson Riv....100	111½	112
New York Elevated.....	84	90
New York & Harlem.....50	140	.....
do pref..	.....	142

Railroad Stocks.	Bid.	Ask.
New York & New England.....100	27¼	27⅝
N. Y. N. Haven & Hartford....100	159½	161
New York Providence & Bos...100	124	.....
North Pennsylvania.....50	§35	37
Northern Central.....50	§14	15
Northern New Hampshire.....100	90	92
Northern Pacific, new pref.....100	§20	21
do common.....	3	6
Norwich&Worcester,leased,10.100	125	.....
Ogdensburgh & Lake Champ...100	13⅜	13½
do Pref., 8....100	57	58
Ohio & Mississippi.....100	7⅛	7¼
do Pref.....100	15	.....
Old Colony.....100	92¼	92½
Oswego & Syracuse, guar., 9.. ..50	.....	.....
Pacific of Missouri (new).....100	.....	.....
Panama.....100	121½	125
Pennsylvania Railroad.....50	§32¾	32⅞
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Petersburg.....100	.....	.....
Philadelphia & Erie.....50	§7	7½
do Pref., 8.....50	.....	.....
Philadelphia & Reading.....50	§13	13⅛
do Pref., 7.....50	§.....	.....
Phila. & Trenton, leased, 10... 100	§.....	130¾
Phila. Germ'n & Nor., l'sed, 12..50	§99½	101
Phila. Wilmington & Balt.....50	§64⅝	64¾
Pittsburgh Cincinnati & St. L...50	.....	.....
Pittsb. & Connellsville, leased...50	§1	5
Pittsburg Titusville & Buffalo...50	§5½	5⅝
Pittsb. Ft. W. & Chic, guar., 7.100	100	100½
do Special, 7.100	81	.....
Pleasant Hill & De Soto.....100	48	52
Portland Saco& Portsm.,l'sed 6 100	90	.....
Portsm'th Gt. Falls & Conway.10	9	10
Providence & Worcester.....100	.....	.....
Pueblo & Arkansas Valley.....100	62½	63
Rensselaer & Saratoga.....100	100¾	101½
Republican Valley.....100	109	110
Richmond & Danville.....100	3	5
Richmond Fred. & P.....100	40	42½
do do guar. 6....100	80	.....
do do guar. 7....100	85	.....
Richmond & Petersburg.....100	34	36½
Rome Watertown & Ogdensb...100	.....	.....
Rutland.....100	.....	3
do Pref., 7.....100	5¼	5¾
do Scrip.....100	45	50
St. Louis Alton & Terre Haute.100	2¼	3
do do Pref.100	6½	9½
Belleville & So. Ill., pref.....100	.....	.....
St. Louis Iron M'n & Southern.100	15¼	15¾
St. Louis Kansas C. & North...100	.....	.....
do do pref., 10.100	20¾	21¾
Schuylkill Valley, leased, 5.....50	§.....	.....
Seaboard & Roanoke.....100	.....	.....
do guar.....100	.....	.....
Shamokin Val. & P., leased, 6...50	§.....	.....
Shore Line (Conn.), leased, 8...100	120	125
South Carolina.....100	.....	.....
Southwestern, Ga., guar., 7.....100	.....	.....
Syracuse, Bingh'ton & N. Y.....100	.....	.....
Summit Branch, Pa.....50	.....	.....
Terre Haute & Indianapolis....100	80	100
Toledo Peoria & Warsaw.....100	.....	.....
do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
United N. Jersey RR. & C. Co..100	128	.....
Union Pacific.....100	66	.....
Vermont & Canada, leased.....100	10½	12
Vermont & Mass., leased, 5....100	111	111½
Wabash.....100	20¾	21¼
Warren (N. J.), leased, 7.....50	76	.....
Westchester & Phila., pref.....50	*50	.....
West Jersey.....50	*§20	30
West. Maryland.....	1	5
Wichita & Southwestern.....100	48	49
Wilmingt'n & Weldon, leas'd, 7.100	.....	60
Worcester & Nashua.....100	25	30
CANAL BONDS.		
Chesap. & Del.—1st, 6s, 1886..J&J	*70	72
Chesapeake & Ohio—6s, 1870 Q.—J	40	65
Delaware Division—6s, 1878..J&J	*90	100
Del. & Hudson—7s, 1891 .....J&J	96¾	99
1st ext., 1891.....M&N	.....	100½
7s, 1884.....J&J	96½	98
Coupon 7s, 1894.....A&O	.....	96½
Registered 7s, 1894.....A&O	.....	96½
Jas. Riv. & Kan.—1st M., 6s..M&N	40	.....
2d mort., 6s..... .....M&N	10	.....
Lehigh Nav.—6s, reg., 1884...Q—J	105	105½
Railroad 6s, reg., 1897.....Q—F	105	106
Debenture 6s, reg., 1877....J&D	.....	.....
Convertible 6s, reg., 1882....J&D	.....	.....
do 6s, g., reg., 1894.M&S	95½	97
6s, gold, coup. & reg., 1897..J&D	94½	95
Consol. mort., 7s, 1911.....J&D	*60	70
Louisv. & Portl.—3d mort., 6s.....	102½	103
4th mort., 6s.....	104½	105
Morris—Boat loan, reg., 1885.A&O	.....	.....
New mortgage.....	.....	.....
Pennsylvania—6s, coup., 1910.J&J	65	66
Schuylkill Nav.—1st, 6s, 1897.Q—M	88	88¼
2d mort., 6s, 1907.....J&J	58	59½
Mortgage 6s, coup., 1895 ....J&J	.....	.....
6s, improvement, cp., 1880..M&N	.....	.....
6s, boat and car, 1913.... ..M&N	*50	.....
7s, boat and car, 1915.....M&N	*60	70
Susquehanna—6s, coup., 1918.J&J	*25	27
7s, coup., 1902.....J&J	.....	.....
Union—1st mort., 6s, 1883...M&N	.....	.....
CANAL STOCKS. Par.		
Chesapeake & Delaware.....50	.....	.....
Delaware & Hudson.....100	42	42½
Delaware Division, leased, 8....50	§*.....	.....
Lehigh Navigation.....50	§16	16⅜
Morris, guar., 4.....100	§ *50	52
do pref., guar. 10.....100	§126	128
Pennsylvania.....50	*§.....	.....
Schuylkill Navigation.....50	§*.....	.....
do do pref.....50	§6	7
Susquehanna.....50	§*.....	6

*Price nominal no late transactions. | The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

MISCELLANEOUS.	Bid.	Ask.
MISC'LLANEOUS BONDS.		
Canton (Balt.)—		
£ 6s, g., 1904...J&J	92	94
Mort. 6s,g.,1904 J&J	92	94
Un. RR.,1st, end.,6s.	104½	105
do 2d,end. 6s,g.M&N	.....	.....
Consol. Coal—		
1st M., 7s, 1885.J&J	.....	.....
1st, conv.,6s,'97.J&J	.....	.....
Cumberl'd Coal & I.—		
1st M., 6s, '79...J&J	.....	.....
2d M., 6s, 1879.F&A	.....	.....
Ill. & St. L. Bridge—		
1st, 7s, g., 1900.A&O	†75	78
2d M.,7s,g.,1901 J&J	†33	38
3d, 7s, g., 1886.M&S	.....	.....
Tun'l RR.,1st,£,9s,g.	§35	45
Mariposa Gold L.&M.—		
Cons. M., 7s,'86.J&J	.....	.....
Pullm'n Palace Car—		
2d M., 8s, '81..M&N	96	100
3d series, 8s,'87F&A	92½	95
4th do 8s,'92F&A	91½	93
Deb'nt're,7s,'88A&O	95	100
Stlg, 7s,g.,1885 A&O	.....	.....
St.Charles Bridge—10s	85	.....
U. S. M'g. 6s, g. £.J&D	.....	.....
6s, g., $	.....	.....
Western Union Tel.—		
7s, comp., 1900.M&N	110½	.....
7s reg., 1900..M&N	108½	.....
Sterl'g 6s, 1900.M&S	100	102
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	79½	80
MISC'LLANEOUS STOCKS.		
Amer. Dist. Tel.....25	20	.....
Amer. Dist. Tel.(Balt.)	22	30
Atlan. & Pac. Tel...100	29	.....
Boston Land.....10	2⅛	2¼
Boston Water Power..	1⅛	1¼
Brookline (Mass.)L'd 5	1½	2½
Canton Co. (Balt.).100	19	25
Cent. N.J. L'd Imp.100	.....	.....
Cin. & Cov. B'dgo pref.	75	.....
Equitable Tr.(N.Y)100	.....	.....
Ill. & St. L. Bridge.100	⅛	.....
McKay Sew'g Mach.10	31¾	.....
Merc'ntile Tr.(N Y)100	.....	.....
N.E. Mtg.Secur.(Bost.)	108	110
O. Dominion SS.Co.100	.....	.....
Pacific Mail SS. Co.100	15½	15⅞
Prod. Cons.L'd & Petr.	.....	.....
Pullm'n Palace Car100	73⅝	75
St. Louis Transfer Co.	.....	40
Un. Mining (Tenn.).10	.....	.....
Union Trust.....100	112½	.....
U. S. Trust Co.....100	.....	.....
U. S. Mort.Co.(NY)100	.....	.....
West. Union Tel...100	94½	94¾
EXPRESS ST'CKS		
Adams.....100	106	.....
American.....100	49¼	49¾
United States.....100	47⅛	47¼
Wells Fargo.....100	99	99
GAS STOCKS.		
Baltimore Gas....100	95	98
do certs...	95	101
People's G.L.of Balt.25	.....	.....
Boston Gaslight...500	665	670
East Boston.....25	25½	26
South Boston.....100	104	105
Brookline, Mass...100	104	105
Cambridge, Mass..100	118	118½
Chelsea, Mass.....100	70	75
Dorchester, Mass..100	81	83
Jamaica Pl'n,Mass100	106	107
Lawrence, Mass...100	119	121
Lynn, Mass., G. L..100	75	80
Mald. & Melroso...100	75	80
Newton & Wat'n ..100	102	104
Salem, Mass.,.....100	85	90
Brooklyn, L. I.....25	115	120
Citizens', Brooklyn.20	50	60
Metropolitan, B'klyn.	45	55
Nassau, Brooklyn ..25	50	56
People's, Brooklyn.10	15	20
Williamsb'g, B'klyn 50	75	85
Charlest'n,S.C.,Gas.25	.....	19
Chicago G.& Coke.100	120	124
Cincinnati G. & Coke.	135	140
Hartford, Ct., G. L..25	37	39
Jersey C.& Hobok'n 20	120	135
People's, Jersey C....	60	75
Louisville G. L.....	.....	.....
Mobile Gas & Coke....	75	.....
Central of N. Y.....50	.....	80
Harlem, N. Y.....50	30	40
Manhattan, N. Y.... 50	145	150
Metropolitan, N.Y.100	105	110
Municipal.....100	.....	90
Mutual of N. Y....100	60	65
New York, N.Y....100	70	80
N. Orleans G. L...100	80	84
N. Liberties, Phila..25	§*33	37
Washington, Phila..20	§*	40
Portland, Me., G. L.50	x70	72
St. Louis G. L.....50	80	.....
Laclede, St. Louis.100	60	.....
Carondelet.....50	.....	.....
San Francisco G L....	.....	87

MISCELLANEOUS.	Bid.	Ask.
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	§23	24
Amoskeag (N.H.) 1000	1550	1555
Androscog'n (Me.).100	70	75
Appleton (Mass.).1000	650	700
Atlantic (Mass.)...100	112½	113
Bartlett (Mass.)...100	15	20
Bates (Me), new ..100	115½	116
Boott Cot. (Mass.)1000	x1410	1430
Boston Co.(Mass.)1000	925	950
Boston Belting....100	.....	103
Bost. Duck (Mass.)700	700	710
Cambria Iron(Pa.)..50	§*59	64
Chicopee (Mass.) ..100	109	110
Cocheco (N.H.)....500	x	575
Collins Co. (Conn.)..10	5⅜	6¼
Continental (Me.). 100	40	40¼
Dougl's Axe (Mass)100	94	98
Dwight (Mass.). ..500	420	430
Essex Wool (Mass.)100	.....	.....
Everett (Mass.)....100	86	90
Franklin (Me.).... 100	42	44
Great Falls (N. H.)100	82	85
Hamilton (Mass.) 1000	915	930
Hartf. Carpet (Ct.)100	220	224
Hill (Me).....100	50	51
Holyoke W. Power.100	155	.....
Jackson (N. H.)..1000	1000	1050
Kearsarge.....100	.....	.....
Laconia (Me).....400	410	420
Lancaster M.(N.H)400	x705	710
Lawrence (Mass.)1000	1275	1285
Lowell (Mass)....690	500	501
Lowell Bleachery.200	210	220
Lowell Mach.Shop.500	715	720
Lyman M. (Mass.).100	71	72
Manchester (N.H.) 100	117	.....
Mass. Cotton.....1000	1035	1040
Merrimack(Mass)1000	1240	1250
Middlesex (Mass.).100	165	170
Nashua (N. H.)....500	500	515
Naumkeag (Mass.)100	79	81
N. E. Glass (Mass.)375	35	50
Pacific (Mass.)...1000	1600	1630
Penn. Salt Mfg. Co..50	§67	69
Peppercll (Me.)....500	725	735
Salmon Falls(N.H.)300	230	240
Sandw.Glass(Mass.)80	20	25
Stark Mills (N.H.)1000	840	860
Tremont & S.(Mass)100	114	115
Thorndike(Mass.)1000	700	720
Union Mfg.(Md.).....	12	18
Washingt'n(Mass.)100	80	.....
Weed Sew. M'e (Ct.)25	4	6
Willim'tic Linen(Ct)25	65	67
York Co. (Me.).....750	x1090	1100
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	30	.....
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§.....	40
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Clinton Coal & Iron.10	*.....	.....
Consol.Coal of Md.100	25	.....
Cumberl'd Coal&I.100	.....	.....
George's Cr'k C'l (Md.)	60	90
Locust Mt. Coal 50	.....	.....
Marip'sa L.&M.Co1100	.....	3¼
do pref.100	2½	.....
Maryland Coal....100	8	.....
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
Pennsylvania Coal.50	140	150
Pilot Knob I. (St.L)100	.....	20
Quicksilver Min'g.100	10	11
do pref.....	34½	35
St. Nicholas Coal ...10	.....	.....
San Juan Sil. Min.100	.....	4
S. Raph'l Sil.,Mob.100	12½	16
do pref.100	15	18
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	50
Westmoreland Coal.50	§45	52
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....50	2	3
Calumet & Hecla...25	178½	179½
Central.....25	.....	35
Copper Falls.....50	1	1¼
Dana.....25	.....	10c.
Dawson Silver.....20	5c.	10c.
Duncan Silver.....20	4⅜	4½
Franklin 25	4½	6
Humboldt.....25	.....	.....
International Silver20	40c.	50c.
Madison.....25	.....	50c.
Mesnard.....25	25c.	50c.
Minnesota.....25	50c.	100c.
National.....15	25c.	.....
Osceola.....25	13½	14
Petherick.....25	.....	5c.
Pewabic.....25	1	2
Phenix.....50	.....	.....
Quincy.....25	103¾	111¼
Ridge.....25	1⅛	1⅜
Rockland.....25	.....	25c.
Star.....25	.....	25c.
Superior.....25	.....	5c.

MISCELLANEOUS.	Bid.	Ask.
N. Y. BOARD MINING STOCKS. Par.		
Alpha Consol G&S.100	.....	.....
American Consol.....	.....	.....
American Flag.....	.....	·25
Bechtel.....	.....	.....
Belcher Silver 100	.....	.....
Bertha & Edith.....	.....	·10
Best & Belcher....100	.....	.....
Bobtail.....	.....	2½
Bodie.....	15	.....
Buckeye.....	.....	·55
Bullion.....100	5½	7
Caledonia Silver ..100	2	.....
California 100	.....	8⅝
Calumet & Hecla.....	.....	.....
Cashier	.....	.....
Chollar-Potosi.....100	.....	.....
Cleveland Gold.....10	.....	.....
Consol. North Slope...	.....	.....
Consol. Virginia...100	.....	8
Confidence Silver. 100	.....	.....
Crown Point.....	.....	.....
Dahlonega.....	.....	·16
Eureka Consol.... 100	.....	.....
Exchequer G. & S.100	.....	.....
Findley	.....	·64
Gold Placer	.....	·29
Gould & Curry S..100	.....	.....
Grant.....100	.....	.....
Grand Prize.....	.....	11
Granville Gold Co.....	.....	.....
Hale & Norcross. .100	.....	.....
Henry Tunnel Co.....	.....	.....
Hukill.....	.....	1·20
Hussey	·30	·50
Imperial.....	.....	·75
Independence.....	.....	1·50
Julia.....100	.....	.....
Justice.....100	.....	.....
Kentuck.....	.....	.....
Kings Mountain.....	1·50	1·65
Kossuth.....50	·20	.....
Lacrosse.....	.....	·37
Leeds.....	.....	1¼
Leopard.....100	.....	1·40
Leviathan.....	.....	·50
Lucerne.....10	.....	.....
Memphis.....	.....	.....
Merrimac Silver....10	.....	5
Mexican G. & Silv.100	.....	.....
Moose.....	.....	4·70
Mont Bross	.....	.....
Navajo.....	·65	.....
N. Y. & Colorado.....	1·40	1·55
Northern Belle....100	9	.....
Ontario.....	.....	.....
Ophir Silver.....100	.....	.....
Orig.Comst'k G&S100	.....	.....
Original Keystone....	.....	.....
Overman G. & S...100	.....	.....
Plumas.....	.....	3·80
Phil. Sheridan.....	.....	1¼
Raymond & Ely...100	.....	.....
St. Joseph Lead 10	.....	.....
Savage Gold& Silv.100	.....	.....
Seaton consol.....	.....	·80
Segregated Belch'r100	.....	.....
Sierra Nevada Silv.100	.....	.....
Silver City 100	.....	.....
Silver Hill 100	.....	2
Southern Star G&S100	.....	.....
Tip Top.....	.....	1·50
Trio.....	·45	.....
Tuscarora	.....	.....
Utah.....	.....	.....
Union Consol.....	.....	.....
Yellow Jacket.....100	.....	.....
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	110	114
Bank of Commerce.25	12	13
Chesapeake.....25	27	30
Citizens'.....10	11	12
Com. & Farmers'..100	96	99
Farmers' B'k of Md.30	20	30
Farmers' & Merch..40	33½	34½
Farmers'&Planters'25	31	33
First Nat. of Balt..100	105	117
Franklin.....12½	.....	.....
German American....	100	10
Howard 1	5	8
Marine 30	27	30
Mechanics'..... 10	9⅜	9½
Merchants'.....100	104½	108
National Exch'ge. 100	98	100
People's.....25	15	19
Second National ..100	130	160
Third National....100	90	95
Union..... 75	57	58
Western.....20	29	30
Boston.		
Atlantic..... ..100	124½	125
Atlas..... ..100	107½	108
Blackstone 100	90	90½
Blue Hill.....100	88	90
Boston Nat.....100	89½	90
Boylston.....100	101	101½
Broadway 100	80	83
Bunker Hill.....100	150	151
Central.....100	80	85
City.....100	105	105½
Columbian.....100	130	132
Commerce.....100	77	78
Commonwealth ...100	90	90¼
Continental 100	85	88
Eagle.....100	101½	102
Eliot.....100	94½	95

BANK STOCKS.	Bid.	Ask.
Exchange.....100	131½	132
Everett.....100	94	95
Faneuil Hall.....100	122	123
First National.....100	168	169
First Ward.....100	77	77½
Fourth National..100	80	81
Freemans'.....100	90	90½
Globe.....100	85	85¼
Hamilton.....100	101½	102
Hide & Leather...100	100½	101½
Howard.....100	100	100½
Manufacturers'...100	86	86½
Market.....100	90	90⅛
Massachusetts 250	102½	103
Maverick.....100	140	141
Mechanics' (So. B.)100	109	110
Merchandise.....100	84	86
Merchants'.....100	121½	122½
Metropolitan 100	96	97
Monument.....100	145	155
Mt. Vernon.....100	84	85
New England.....100	128½	129
North.....100	109	109½
North America.....100	95	95½
Old Boston.....50	58½	59
People's 100	135	145
Redemption 100	119	119¼
Republic.....100	125	125½
Revere.....100	99½	100
Rockland 100	122	125
Second Nat.....100	128½	129½
Security.....100	185	190
Shawmut.....100	100½	101½
Shoe & Leather....100	99	100
State.....100	106	108
Suffolk.....100	107	107½
Third Nat.....100	83	85
Traders'.....100	84	84½
Tremont.....100	99½	100
Union.....100	125¼	125½
Washington.....100	125	125¼
Webster.....100	91½	92
Brooklyn.		
Atlantic.....	90	96
Brooklyn.....	100	.....
First National.....	170	190
Fulton.....	75	90
City National	200	230
Commercial	90	100
Long Island.....	90	100
Manufacturers'.	90	95
Mechanics'.....	150	160
Nassau.....	150	160
Brooklyn Trust.....	.....	.....
Charleston.		
B'k of Chas.(NBA) 100	.....	35
First Nat. Chas...100	100	.....
People's National. 100	.....	80
People's of S.C.(new)20	.....	10
S. C. Loan & Tr. Co.100	.....	50
Union Bank of S. C.50	.....	40
Chicago.		
Commercial Nat...100	.....	140
Corn Exch. Nat...100	130	.....
Fifth National 100	.....	130
First National.....100	175	.....
Hide and Leather.....	90	.....
Home National ...100	.....	83
Merchants' Nat...100	.....	.....
Nat. B'k of Illinois.100	.....	106
Northwestern Nat.100	.....	.....
Union National....100	.....	80
Un. Stock Y'ds Nat.100	150	.....
Cincinnati.		
First National.....	.....	140
Fourth National..... ..	126	130
German Banking Co..	98	101
Merchants' National..	100	105
Nat. Bank Commerce.	95	97
Second National	110	115
Third National.....	140	145
Cleveland.		
Citizens' S. & L....100	60	70
Commercial Nat ..100	120	125
First Nat.....100	150	160
Merchants' Nat... 100	100	105
National City..... 100	130	140
Ohio Nat.....100	90	100
Second Nat.....100	120	125
Hartford.		
Ætna Nat.....100	111	114
American Nat. ...50	57	62
Charter Oak Nat..100	125	128
City Nat.....100	75	79
Connecticut River..50	32	35
Far. & Mech. Nat. 100	111	114
First Nat.....100	89	91
Hartford Nat.....100	151	153
Mercantile Nat....100	116	118
National Exchange.50	65	67
Phœnix Nat.....100	150	152
State..... 100	109	114
Louisville.		
Bank of Kentucky100	.....	116
Bank of Louisville100	.....	60
Citizens' National.100	82	83
City Nat.....100	.....	99
Commercial of Ky 100	.....	10
Falls City Tobacco100	85	86
Farmers' of Ky ...100	90	91
Farmers' & Drov..100	85	86
First Nat.....100	100	101
German Ins. Co.'s.100	.....	98
German 100	.....	99
German National. 100	.....	103
Kentucky Nat.....100	.....	108
Louisv. Ins.& B. Co.40	.....	150

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Bank Stocks.	Bid.	Ask.
Louisville (Concl'd.)		
Masonic	.....	80
Merchants' Nat.	.....	95
Northern of Ky	.....	102
People's	.....	10
Second Nat.	88	89
Security	125	126
Third National	.....	80
Western	.....	100
West. Finan. Corp.	.....	85
Mobile.		
Bank of Mobile	10	15
First Nat	115	120
Nat. Commercial	72½	75
Southern B'k of Ala	18	20
Montreal.		
British N. America	.....	.....
Commerce	110	110½
Consolidated	66¼	66¾
Dominion	....	.....
Du Peuple	.....	.....
Eastern Townships	....	.....
Exchange	.....	.....
Federal	.....	.....
Hamilton	.....	.....
Imperial	.. ..	.....
Jacques Cartier	.....	.....
Maritime	.....	.....
Merchants'	85¼	85½
Molsons	84	85¾
Montreal	147	147½
Nationale	.....	.....
Ontario	65½	66½
Quebec	.....	.....
Standard	.....	.....
Toronto	117	119½
Union	.....	.....
Ville Marie	.....	.....
New Orleans.		
Canal & Banking	87	89
Citizens'	.....	75
Germania Nat	.....	101
Hibernia Nat	88½	93½
Lafayette	10	.....
Louisiana Nat.	99½	102½
Mechanics' & Trad.	.....	.....
Mutual Nat	88½	92
New Orleans Nat	83	.....
People's	46	47
Southern	.....	.....
State Nat	119½	.....
Union	.....	85
Workingmen's	13¼	.....
New York.		
America	129	.....
American Exch'ge	100½	101
Bank & Br'kers A.	.....	.....
Brew'rs' & Groc'rs'	.....	.....
Broadway	.....	.....
Butchers' & Drovers	60	.....
Central National	90	99
Chase National	110	.....
Chatham	100	.....
Chemical	.....	.....
City	195	.....
Citizens'	.....	.....
Commerce	117	.....
Continental	‡75	.....
Corn Exchange	‡.....	125
East River	90	.....
Eleventh Ward	.....	.....
First National	385	.....
Fourth National	95⅛	100
Fulton	.....	150
Fifth Avenue	225	.....
Gallatin National	112	112½
German American	‡65	.....
Germania	.....	.....
Greenwich	.....	.....
Grocers'	‡.....	55
Hanover	.....	103
Importers' & Tr.	202	209
Irving	.....	.....
Leather Manufts.	.....	.....
Manhattan	133	138
Manuf. & Merch'ts.	.....	85
Marine	.....	88
Market	‡106	113
Mechanics'	125	.....
Mechanics' B. Ass'n	52	60
Mechanics' & Tr.	‡70	.....
Mercantile	.....	90
Merchants'	.....	121
Merchants' Exch'ge	....	70
Metropolitan	118	.....
Nassau	80	.....
New York	.....	122½
N. Y. Nat. Exch'ge	.....	.....
New York County	.....	.....
Ninth National	70	80
North America	69	71
North River	‡.....	95
Oriental	.....	.....
Pacific	126	.....
Park	‡.....	89
People's	.....	.....
Phenix	.....	98½
Republic	80	.....
Second National	.....	.....
Seventh Ward	.....	.....
Shoe & Leather	106	.....
St. Nicholas	.....	80
State of N. Y. (new)	97	.....
Tenth National	.....	.....
Tradesmen's	.....	.....
Union	145	.....

Bank Stocks.	Bid.	Ask.
Philadelphia.§		
B'k of N. America	230	231
Central National	175	180
City National	85	92
Commercial Nat	55	57
Commonwealth Nat	*25	35
Consolidation Nat.	40	50
Corn Exchange Nat.	*49	50
Eighth Nat	*98	102
First Nat	*150	160
Farmers' & Mech. N.	114½	114⅜
Girard National	60	61
Kensington Nat	53	60
Manufacturers' Nat.	24⅝	26
Mechanics' Nat	86½	87½
Nat. B'k Commerce	45	50
Nat. B'k Germant'n.	*.....	.....
Nat. B'k N. Liberties	*120	125
Nat. B'k Republic	*80	.....
National Security	*100	.....
Penn National	50	55
People's	.....	.....
Philadelphia Nat.	155	158
Second Nat	*.....	100
Seventh Nat	.....	.....
Sixth Nat	.....	.....
Southwark Nat	*115	125
Spring Garden	.....	.....
22d Ward	.....	.....
Third Nat	*.....	.....
Union Banking Co.	.....	.....
Union Nat	*54	60
Western Nat	*65	75
West Philadelphia	91	96
Portland, Me.		
Cumberland Nat.	51	52
Canal Nat	140	142
Casco Nat	132	134
First Nat	130	132
Merchants' Nat	104	105
National Traders'	130	132
Richmond, Va.		
City Bank	20	.....
First Nat	115	.....
Merchants' Nat	.....	80
Nat. Bk of Virginia	.....	80
Planters' Nat	106	.....
State Bank of Va.	.....	75
St. Louis.		
B'k of Commerce	310	.....
Commercial	125	.....
Continental	.....	70
Exchange	45	50
Fourth National	205	210
International	90	100
Lucas	80	.....
Mechanics'	35	.....
Merchants', Old	7	.....
Merchants' Nat	65	.....
St. Louis National	90	.....
Third National	74	76
Valley National	70	.....
San Francisco.		
Anglo-California	.....	.....
Bank of California	82	83
B'k of S. Francisco	.....	.....
First Nat. Gold	88	90
Grangers' B'k of C.	.....	.....
Merchants' Exch.	.....	.....
Pacific	115	120
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.	6	6¼
Baltimore Fire Ins.	25½	27
Firemen's Insur'ce.	41	42
Howard Fire	6¾	7½
Maryland Fire	2	4
Merchants' Mutual.	*50	55
National Fire	11½	13
Boston.		
Alliance	95	100
American F. & M.	133	135
Boston	112	115
Boylston (note on)	120	125
do (note off)	115	115½
Commonwealth.	90	92
Dwelling House	112	114
Eliot	126½	127
Faneuil Hall	66¾	67
Firemen's	146	148
Franklin	67	67½
Manufacturers'.	119¾	120
Mass. Mutual	109	110
Mechanics' Mutual	x89	90
Mercantile F. & M.	126	126½
Neptune F. & M.	119½	120

Insurance Stocks.	Bid.	Ask.
N. Engl'd Mut. F. & M	75	82
North American	112	115
Prescott	115	116
Revere	63	64
Shawmut	60	62
Shoe & Leather	125	127
Suffolk Mutual	95	100
Washington	130	131
Cincinnati.		
Amazon (new stock)	50	.....
Cincinnati	130	135
Citizens'	75	80
Commercial	135	.....
Eagle	115	120
Enterprise	90	95
Eureka	85	90
Fidelity	95	100
Firemen's	120	125
Germania	115	118
Globe	85	87½
Merchants' & Manuf	117	121
Miami Valley	.....	100
National	110	115
Union	50	60
Washington	88	90
Western	120	122½
Hartford, Conn.		
Ætna Fire	212	215
Atlas Insurance	33	36
Connecticut	108	110
Hartford	219	222
National	135	137
Orient	103	105
Phœnix	202	204
Steam Boiler	55	60
London.		
Commerc'l Union	£5 16½	17½
Guardian	70	72
Imperial Fire	152	154
Lancashire F. & L.	2 7⅛	7⅜
London Ass. Corp.	12½	65 67
Liv. & Lond. & Globe	2 16¼	16½
North'n Fire & Life	5 38	39
North Brit. & Mer.	6¼ 38	39
Queen Fire & Life	1 3½	3¾
Royal Insurance	3 21¼	21½
Mobile.		
Citizens' Mutual	x57	60
Factors' & Trad's' Mut.	x70	75
Mobile Fire Dep't.	25 12½	15
Mobile Mutual	70 x45	50
Planters' & Merch. Mut	x55	60
Stonewall	x70	75
Wash'ton Fire & M.	50 x30	35
New Orleans.		
Crescent Mutual	x89	90½
Factors' and Traders'	x103	.....
Firemen's	51	.....
Germania	45	55
Hibernia	75	80
Home	22¾	.....
Hope	42	.....
Lafayette	26	.....
Merchants' Mutual	37½	39
Mechanics' & Traders'	74½	76
New Orleans Ins. Ass'n	28	30¼
New Orleans Ins. Co	43	44¼
People's	.....	.....
Sun Mutual	98	102½
Tentonia	83	87
Union	.....	.....
New York.		
Adriatic	25 60	.....
Ætna	100	95
American	50 130	137½
American Exch.	100 95	100
Amity	100 55	.....
Atlantic	50 90	100
Bowery	25 210	220
Brewers' & M'ist'rs.	100	30
Broadway	25 195	.....
Brooklyn	17	200
Citizens'	20 180	.....
City	70 120	130
Clinton	100 117	.....
Columbia	30 50	60
Commerce Fire	100 65	.....
Commercial	50 125	135
Continental	100 165	.....
Eagle	40	210
Empire City	100 105	110
Emporium	100 50	.....
Exchange	30 115	.....
Farragut	50 125	130
Firemen's	17 100	107
Firemen's Fund	10 45	60
Firemen's Trust	10 105	.....
Franklin	100 50	55
German-American	100 128	130
Germania	50 160	170
Globe	50 115	125
Greenwich	25	255
Guardian	100 65	75
Hamilton	15 125	.....

Insurance Stocks.	Bid.	Ask.
Hanover	50 135	140
Hoffman	50 90	95
Home	100 117	120
Hope	25	.....
Howard	50 102	108
Importers' & Trad.	50 105	.....
Irving	100	85
Jefferson	30	140
Kings Co. (B'klyn)	20	175
Knickerbocker	40 80	90
Lafayette (B'klyn)	50 140	150
Lamar	100 100	105
Lenox	25	90
Long Isl'd (B'klyn)	50 150	.....
Lorillard	25 80	85
Manuf. & Builders'	100 130	.....
Manhattan	100 107	.....
Mech. & Traders'	25 160	.....
Mechanics' (B'klyn)	50 160	.....
Mercantile	50 83	.....
Merchants'	50 135	.....
Metropolitan	30	.....
Montauk (B'klyn)	50 107	.....
Nassau (B'klyn)	50	.....
National	37½ 100	110
New York City	60	65
N. Y. Equitable	35 188	195
New York Fire	100 130	.....
Niagara	50 110	118
North River	25 110	120
Pacific	25 230	.....
Park	100 107	115
Peter Cooper	20 175	195
People's	50 115	125
Phenix (B'klyn)	50 120	.....
Produce Exchange	100 60	.....
Relief	50	85
Republic	100 70	.....
Ridgewood	100 90	95
Rutgers'	100 160	177
Safeguard	100 120	.....
St. Nicholas	52	80
Standard	50 120	128
Star	100 100	105
Sterling	100	92½
Stuyvesant	25 120	.....
Tradesmen's	25 130	140
United States	25 125	135
Westchester	10 100	.....
Williamsburg City	50 195	.....
Philadelphia.§		
American Fire	100 *135	150
Fire Association	50 241	250
Franklin Fire	100 *100	460
Delaware Mutual	25 *35½	36
Ins. Co. of N. Am'ca	10 20⅝	29¾
Ins. Co. State of Pa	200 *260	270
Pennsylvania Fire	100 *135	170
Richmond.		
City	100 81	.....
Granite	100 80	.....
Merchants' & Mech.	100 84	90
Piedm't & A. Life	100 102	.....
Virginia F. & M.	25 33	36
Virginia Home	100 92	100
Virginia State	25 27	.....
St. Louis.		
American Central	25 25	.....
Citizens'	100 105	.....
Franklin	100	.....
Jefferson	100	75
Marine	100 75	80
Pacific	100	15
San Francisco.		
California	100 x116	118
Commercial	100 50	52½
Firemen's Fund	100 x112	115
State Investment	100 110	112
Union	100 x116	118
MARINE INS. SCRIP &c.		
New York.		
Atlantic Mutual—		
1875	.....	104
1876	.....	102
1877	.....	101
1878	.....	100
Commercial Mutual—		
1871	.....	100
1878	.....	70
New York Mutual—		
1864	.....	85
1876	.....	65
Orient Mutual—		
1861	.....	50
1875	.....	50
Pacific Mutual—		
1868	.....	50
1876	.....	50
Great Western stock	.....	90
Mercantile stock	.....	60
Sun stock	.....	55

* Price nominal; no late transactions. § Quotation per share. ‡ Last price this month preceding 27th.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending September 30, 1878.)

The forty-fifth annual report supplies the following:

The gross receipts for twelve months ending Sept. 30, 1878, were		$2,184,452
Operating expenses	$1,269,062	
Taxes paid	90,304	
Rent of leased lines	87,200	— $1,446,567
Leaving as net earnings for the year		$737,891
Interest paid during the year		247,542
Leaving a balance of		$190,349
Earnings of the twelve months ending Sept. 30, 1877, were		$2,267,019
And the expenses for the same time, including interest, taxes and rent of leased lines		1,851,857
The balance for the year ending Sept. 30, 1877, after paying interest, taxes, and all other expenses, was		415,161
Showing an increase in the net balance of the present, as compared with the previous year, of		75,187

The report says: "Your road depends for its profit upon the movements of the people from one town to another; upon prosperous times in the manufacturing districts of New England; upon the old-time prosperity of the many thriving cities and towns in Massachusetts. Until these times shall return, we may not expect largely-increased receipts.

"The stockholders of this road have no reason to complain of its financial success in the past. Beginning with dividend No. 1 in October, 1838, we cover a period of forty years, during the whole of which time no stockholder has had occasion to mourn because he did not receive his annual return for his investment. Those stockholders who have held their stock from the commencement have received, including the dividend payable on the 15th instant, $299 50 on each share.

"No addition, during the last year, has been made to your construction account, while much money has been expended for objects which might most properly have been charged to construction.

"Our floating debt has been reduced during the year, and stood at the close of business, on the thirtieth day of September, 1878, at $22,009, none of which sum is due and payable."

The passenger and freight business of the past year, as compared with that of the previous year, stands as follows:

	1877.	1878.
Passengers carried	4,412,019	4,564,171
Passengers carried one mile	61,779,576	64,292,723
Tons of freight carried	698,881	532,851
Tons of freight carried one mile	36,036,193	28,949,165

Showing a net gain of 122,152 passengers, and for one mile a net gain of 2,513,147; and in freight a loss of 116,030 tons, and for one mile a loss of 7,087,028 tons.

TREASURER'S BALANCE SHEET.

Assets.

Construction		$9,513,215 51
Equipment		1,242,230 00
Construction and equipment		$10,755,445 54
Materials		201,250 17
Sundry items		1,055,073 06
		$12,011,868 77

Liabilities.

Capital stock (received from sale of 70,000 shares)		$6,921,274 52
Seven per cent bonds due 1893	$1,500,000 00	
Seven per cent bonds due 1894	2,000,000 00	
Notes payable	22,000 08	
Lowell & Andover Railroad improvement account	8,010 86	
Uncalled for bond interest	5,667 50	
Uncalled for dividends	10,605 00	
Ledger balances	41,075 52	
Profit and loss	1,502,236 29	— $5,090,594 25
		$12,011,868 77

Boston & Providence Railroad.

(For the year ending September 30, 1878.)

The forty-third annual report of the directors of the Boston & Providence Railroad says: "The falling off in receipts noticed for the past five years has been larger in comparison than ever before; meanwhile the decrease in expenses has equaled the expectations of your directors, and has more than kept pace with the diminished gross returns, showing, in part, that the road is reaping the benefit of the permanent improvements of the last ten years. With the uncertainties of the future, and the continued and increasing rivalry of other lines, it has been considered judicious and prudent not to divide the entire revenue of the year, but to devote the surplus over six per cent on the capital stock to the reduction of your debt. The interest-paying debt is now one million of dollars, divided equally between bonds due in 1893 and notes payable, and has been brought within the limit originally contemplated by the vote of the stockholders at a special meeting held March 4, 1873. The road has no floating debt. There are now in the main road eighty and one-half miles, and in the various branches five miles, of steel rails.

The report to the Massachusetts State Commissioners contains the following statistics:

Capital Stock issued	$4,000,000
Total amount of funded debt	1,000,000
Total amount unfunded debt	177,342
Total expended for construction	4,405,374
Total expended for equipment	207,400
Whole amount of permanent investments	5,259,039
Total property and assets	5,340,470
Total receipts from passenger department	767,738
Total receipts from freight department	417,302
Total transportation earnings	1,185,040
Total general traffic expenses	103,618
Total expended for maintenance of way	353,883
Total passenger traffic expenses	213,305
Total freight traffic expenses	161,263
Total expenses of operating the road	836,971
Total net income	358,489
Dividends declared, 6 per cent for the year	240,000
Total surplus September 30, 1878	368,127
Total passengers carried	3,213,189
Total passenger mileage, or passengers carried one mile	37,557,491
Number of tons carried (not including gravel)	569,751
Total freight mileage, or tons carried one mile	16,561,460
Average rate of fare per mile for all passengers	01·9
Average rate per ton per mile for all freight	02·5

Naugatuck.

(For the year ending Sept. 30, 1878.)

The annual report supplies the following:

Stock		$2,000,000
Accounts and balances		20,695
Profit and loss		309,002
Total		$2,329,697
Construction	$2,162,931	
Cash, balances due, etc	166,766	— 2,329,697

The company has no funded debt and no floating debt, except the ordinary current balances, which amount to less than the cash and notes on hand.

The earnings for two years past were as follows:

	1877-78.	1876-77.
Passengers	$176,370	$176,972
Freight	278,391	301,653
Express and mails	16,702	17,091
Other sources	6,370	7,946
Total	$477,831	$503,636
Expenses	249,431	275,739
Taxes, etc	31,229	20,167
Total	$280,663	$295,907
Net earnings	$197,170	$207,729

The income account was as follows:

Balance from previous year	$311,831
Net earnings	197,170
Total	$509,002
Dividends, 10 per cent	200,000
Balance at close of year	$309,002

The report says: "During the last previous fiscal year all the bonded or funded debt of the company was retired. During the fiscal year just ended all the floating debt has been extinguished. "Although the gross earnings are considerably less than those of the previous year, we have been able to operate the road so that the net business earnings are not materially reduced. This we have been enabled to do by reason of the completion of the laying of steel rails on the whole length of the road and the more permanent character of the roadway."

Detroit & Milwaukee.

(Jan. 1, 1878, to Nov. 10, 1878.)

The final report of Charles C. Trowbridge, receiver, contains the following:

On the 1st day of January, 1878, the liabilities of the receiver were $658,844. By the present report the liabilities of the receiver on the 18th of October, 1878, were $559,610, all of which are duly accounted for. In the period embraced in this report, namely, from Jan. 1 to Oct. 18, 1878, the expenditures for new works have been $58,565. The accounts of receipt and expenditure, duly audited, are hereto appended. The balance in the receiver's hands has been paid over to the purchasers of the line.

"The rate of working expenses has steadily decreased during the receivership. In 1875 it was 89·98 per cent; in 1876, 86·08; in 1877, 81·04; in 1878, for the first nine months, 67·68 per cent. In one of the heaviest months of the present year it was less than 49 per cent. As the projected improvements are carried on, and the old rolling stock is supplemented by new, the general rate will be further reduced—provided always that the gross revenue is not diminished."

RECEIPTS AND EXPENSES FROM 1ST JANUARY, 1878, EXCLUSIVE OF LAKE MICHIGAN PROPORTION.

Receipts.

	Jan. 1 to Oct 18, 1878.
From passengers	$310,810
From freight and live stock	488,451
From mails and sundries	29,395
	$828,657
From rents	2,923
	$831,580

Expenses.

	Jan. 1 to Sept. 30, 1878.
Maintenance and renewal of way	$179,139
Locomotive power and repairs	130,886
Passenger and freight car repairs	60,803
Passenger transit expenses	61,500
Freight transit expenses	110,759
General charges	19,682
Total working expenses	$562,763

Taxes and insurance to 18th October, 1878	$35,612
	$598,876
Balance, being net revenue carried down	233,204
	$831,580
Thus disposed of—	
Interest on Detroit & Pontiac railroad bonds	$28,750
Interest on Detroit river front and mechanical shops bonds	6,926
	$35,676
Interest on short loans and on receiver's certificates	9,811
	$45,488
Balance carried down	187,715

Davenport & Northwestern.

(For the year ending June 30, 1878.)

This company was organized after the sale of the road in foreclosure in 1876, and owns a line from Davenport, Ia., to Fayette, 128 miles, with a branch from Eldridge to Maquoketa, 32 miles, making 160 miles in all.

The equipment consists of 8 locomotives; 7 passenger, 2 smoking, and 3 baggage cars; 49 box, 10 stock, 26 flat, 15 coal and 2 caboose cars.

The stock and debt of the present company, which acquired the road in 1876, through foreclosure, is as follows:

Stock	$3,520,000
Bonds	1,710,000
Other debt	196,827
Total	$5,426,827

During the year trains ran 187,487 miles, carrying 81,582 passengers and 67,043 tons of freight, of which 30,834 tons were through, and 36,209 tons local freight. The earnings for the year were as follows:

Passengers	$70,146
Freight	143,272
Express, mails, etc.	9,207
Total ($1,386 per mile)	$222,627
Working expenses	$184,430
Extraordinary expenses	20,458—204,888
Net earnings ($110 per mile)	$17,738

The working expenses were 82·85 per cent and the total expenses 92·04 per cent of the gross earnings. The net earnings were 1·04 per cent on the bonds.

Richmond Fredericksburg & Potomac Railroad.

(For the year ending September 30, 1878.)

The annual report has the following:

Receipts from transportation	$311,583
Receipts from hire of cars	499
Receipts from rents	2,240
Making a gross revenue of	$314,272
Expenses of transportation	160,174
Leaving a net revenue of	$154,098

which net revenue exceeds that of the previous year by the sum of $7,889.

The payments on account of interest on bonds and dividends on guaranteed stock amounted to $111,711, leaving a net profit of $42,386, against $37,412 last year.

The President, Mr. Robt. Ould, remarks:—"The stockholders, at their meeting in July of this year, directed that there should be an arrangement with the Potomac Steamboat Company to run by steamboat, to and from the wharf at Quantico, that part of a day line between Washington and Richmond, upon the terms that the receipts derived from passengers, the mail and freights by said day line from Washington to Richmond, and *vice versa*, were to be divided between this Company and such Steamboat Company in the ratio in which such receipts have been divided between this Company and the Alexandria & Fredericksburg Railroad Company. It has been deemed advisable that the boat so to be provided should be capable of carrying postal, sleeping and other cars, and inquiries are now being prosecuted looking to the employment of a boat on the Potomac which, in addition to the requisites named in the resolution adopted by the stockholders, should have proper appointments and accommodations for such cars.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING SEPTEMBER 30, 1878.

Receipts.		*Disbursements.*	
Cash on hand Sept. 30, 1877	$12,979	Cost of road and property	$ 11,410
Bills receivable	161	Debts due by the Company	89,672
Debts due to the Company	7,550	Expenses of transportation	160,174
Bills payable (inc. this sum)	35,019	Interest	76,870
Transportation	311,583	Dividend on guaranteed stock	34,811
Rents of real estate	2,240	Profit and loss—	
Hire of cars	499	Paid com. for extend'g loans	11,256
		Paid R. & P. R. R. Co overcharges on former years	4,483
		Special contingent expenses	331
		Clerk Supreme Court U. S.	200
		Accident February 24, 1878	27,705
		Cash on hand Sept. 30, 1878	3,007
	$369,983		$369,983

City Horse Railroads.

(For the year ending September 30, 1878.)

The following reports of horse-car railroads in Brooklyn and New York City, for the year ending September 30, have been filed with the State Engineer at Albany:

BUSHWICK (BROOKLYN.)

STOCKS AND DEBTS.

Capital stock by charter	$500,000
Subscribed and paid in	304,000
Funded debt last and present report	300,000
Floating debt last report	$937
Floating debt at present	42,181
Interest on funded debt, 7 per cent.	
Cost of road and equipment last report	614,532
Cost of road and equipment present report	717,961

The increase being due to additional construction of road-bed and purchase of rolling stock. Number of passengers carried during the year, 4,355,475.

EXPENSES OTHER THAN FOR CONSTRUCTION

Maintaining road and real estate	$10,120
Operating road and for repairs	159,784
For interest	22,731
Dividends on stock, 2½ per cent semi-annually	15,450
For license	720
Total	$208,806

RECEIPTS.

From passengers	$217,773
Manure and old iron	1,423
Sale of horses	837
Total receipts	$220,034

According to the last report, this road in year ending Sept. 30, 1877, carried 3,8.8,195 passengers, paid out for expenses $191,642, and received $193,260.

BROOKLYN CITY RAILROAD.

[Including the Fulton avenue, Court street, Myrtle avenue, Fort Hamilton, Gates avenue and Flatbush avenue lines.]

STOCKS AND DEBTS.

Capital stock by charter	$2,000,000
Stock subscribed and paid in	2,000,000
Funded debt last and present report	200,000
Floating debt last report	50,000
Floating debt at present	75,000
Rate of interest 7 per cent.	
Cost of road and equipment last report	2,514,931
Cost of road and equipment present report	2,598,918

Number of passengers carried during the year, about 30,000,000.

EXPENSES (NOT FOR CONSTRUCTION.)

Maintaining road and real estate	$166,519
Operating road and for repairs	962,363
Interest	27,509
Dividends on stock, 3½ per cent quarterly	280,000
Total	$1,436,392

RECEIPTS.

From passengers	$1,460,410
Other sources (rents, manure, sales, &c.)	34,229
Total	$1,494,639

According to last report these roads carried about 29,000,000 passengers, paid out for expenses $1,432,988, and received $1,465,317.

BROOKLYN CROSS-TOWN RAILROAD.

Running from Hunter's Point to Erie Basin.

STOCKS AND DEBTS.

Stock now paid in (reduced)	$197,700
Funded debt by last report	300,000
Funded debt present report	486,000
Floating debt by last report	16,874
Present floating debt	4,393
Rate of interest, 7 per cent.	

Cost of road and equipment by last report, $758,951; by present report, $759,154. Number of passengers carried during the year, 4,230,108.

EXPENSES OTHER THAN FOR CONSTRUCTION.

Maintaining road and real estate	$8,995
Operating road and repairs	143,133
Interest	21,650
Reduction of capital stock	7,850
New stable, &c.	13,224
Total	$194,887

RECEIPTS.

From passengers	$203,286
Other sources	3,551
Total	$206,837

The report for last year showed that this road carried 3,678,568 passengers; its total payments, including dividends, were $190,219, and its receipts, $178,411.

CENTRAL PARK AND NORTH AND EAST RIVER RAILROAD (NEW YORK CITY).

STOCKS AND DEBTS.

Capital stock charter	$1,800,000
Stock subscribed	1,200,000
Stock paid in	1,683,000
Funded debt last report	1,200,000
Funded debt at present	1,213,000
Floating debt last report	5,279
Floating debt at present	6,126
Rate of interest 7 per cent.	
Cost of road and equipment last report	2,039,000
Cost of road and equipment present report	2,054,500

The increase being for purchase of lands, building, &c. Number of passengers carried during the year, $13,869,694.

EXPENSES OTHER THAN FOR CONSTRUCTION.

Maintaining road-bed and real estate	$31,6-8
Operating road and for repairs	440,929
Interest	84,751
Dividends on stock, 6 per cent	10 ,303
Sinking fund	51,853
Loans paid	55,000
Real estate	2,500
Total	$772,036

RECEIPTS.

From passengers	$691,973
Other sources (rents, loans, sales, &c.)	84,586
Total	$776,559

According to last year's report, this road carried 13,521,961 passengers, paid out for expenses, $775,945 (of which $72,500 was a loan repaid and $15,485 was on the sinking fund account), and they received $778,519.

GENERAL INVESTMENT NEWS.

Alabama Central.—A Press despatch from Selma, Ala., Nov. 26, says: "The Alabama Central Railroad has completed a new line to Meridian, via Landerdale. The first train went through yesterday."

Anthracite Coal at Auction.—The Delaware Lackawanna & Western Railroad Company sold at auction this week 75,000 tons

of Scranton coal. The prices realized showed a material decline on the sale of last month. The following table shows the prices received as compared with those obtained at the sale in October:

	Tons.	Prices received.	Av. price on am't sold.	Av. on October sales.	Decline from Oct.
Steamer	5,000	$3 20 @....	$3 20	$3 34½	·14½
Grate	11,000	3 25 @3 30	3 28¼	3 50	·27¼
Egg	10,000	3 22½@3 25	3 23¾	3 66¼	·42½
Stove	35,000	3 75 @3 70	3 71¼	4 05	·33¾
Chestnut	10,000	3 10 @3 05	3 07¼	3 32¼	·25¼

— The following are the resolutions adopted at the meeting of Lehigh coal operators recently held in Bethlehem, Pa.:

Resolved, That the allotment of tonnage for 1878 not being satisfactory to the Lehigh Valley interest, the present arrangement ceases on December 31, 1878.

Resolved, That we believe the best interests of the trade demand that some arrangement be made for the government of the trade for the year 1879, by which the production of coal shall be restricted to the demand, upon an equitable basis satisfactory to all parties in interest.

Resolved, That the present committee be continued to negotiate and arrange for temporary stoppages after January 1, 1879, pending negotiations for permanent arrangement.

Chicago Clinton Dubuque & Minnesota.—It is stated that this road will be leased to the Chicago Burlington & Quincy, on the basis of a guarantee of 6 per cent dividend upon the capital stock.

Decline in Gas Stocks.—The New York *Tribune*, in commenting upon this subject, reports a broker in gas stocks as saying that "the decline in the prices of gas stocks has been so rapid of late that these stocks have been almost driven out of the market. Any one who wishes to buy them can get all he wants with very little trouble, but there is no demand for them, and holders are afraid to offer them for public sale. The cause of this is found in the uneasiness which speculators feel in regard to the electric light. The heaviest holders of gas stocks profess to feel no alarm. They say that the electric light can never take the place of gaslight except in the lighting of large public squares and streets, and that this loss will be made up to the gas companies through the use of gas stoves." Another broker said he did not believe that the popular apprehensions in regard to the electric light were the only causes of the decline in gas stocks. The gas companies, he said, had become so numerous that the rivalry between them was ruinous. The stocks of some of some of the companies had been watered too much, and the companies had been unable to pay good dividends in consequence. At the offices of several gaslight companies it was said that the scare over the threatened supplanting of gaslight by the electric light would die out as soon as any extensive trial of the latter light was made. In the meantime, it was said, the gaslight companies were making their usual earnings, and the largest stockholders were not disposed to sell out their interests. The most marked decline, however, has been in the stocks of the Harlem Gaslight Company, which were sold in January at 97. A few shares were sold on May 29 at 88, and the stocks went down to 44 on September 18. On November 13 they were bid off at 34½. The cause of this unusual depression has been stated to be an alarm among the stockholders at the prospect of a mortgage on the company's property. The following circular was sent to the stockholders last month:

"It is necessary to execute a mortgage on our property and franchises to secure or obtain money for the extension of our business and other purposes. Will you please call at the office, No. 61 Liberty street, and see our President, on or before the 30th November, 1878, who has the necessary papers which we wish you to sign? R. W. RODMAN, Vice-President."

The statement made at the company's office was that it had been thought advisable to give a mortgage of $500,000, in order to extend the company's business, to take in $170,000 of subscription bonds now outstanding, and to pay a floating debt of $80,000. The company, it was said, needed a new retort and new gas pipes for districts which the company has not supplied hitherto. A rival company, the Knickerbocker, has been laying pipes in Harlem, and the company has therefore been obliged to lower its price from $2 75 to $2.

Fitchburg Railroad.—The annual return of the Fitchburg Railroad Company to the Mass. State board of railroad commissioners contains the following:

Capital stock issued	$4,500,000
Total amount of funded debt	1,000,0 0
Total amount unfunded debt	632,499
Total expended for construction	4,013,120
Total expended for equipment	801,636
Whole amount of permanent investment	5,993 332
Total property and assets	6,626,934
Amount of sinking and contingent funds	138,559
Total receipts from passenger department	702,821
Total receipts from freight department	1,091,515
Total transportation earnings	1,794,336
Total expenses of operating the road	1,354,621
Total net income	347,620
Dividends declared, 7 per cent for the year	280,000
Total surplus September 30, 1878	494,436
Total passengers carried	2,166,116
Total passenger mileage, or passengers carried one mile	81,266 503
Number of tons carried (not including gravel)	1,115,771
Total freight mileage, or tons carried one mile	68,041,193
Average rate of fare per mile for all passengers	01·99
Average rate of freight per ton per mile of all freight	01·60

Pennsylvania Railroad.—The following statement of the business of all lines of the company east of Pittsburg and Erie, for October, 1878, as compared with the same month in 1877, shows—

An increase in gross earnings of	$5 381
A decrease in expenses of	43,893
An increase in net earnings of	$54,274

The ten months of 1878, as compared with same period in 1877, show—

An increase in gross earnings of	$819,041
A decrease in expenses of	603,525
An increase in net earnings of	$1,422,566

All lines west of Pittsburg and Erie for the ten months of 1878 show a deficiency in meeting all liabilities of $82,030, being a gain over the same period in 1877 of $213,353.

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of the results of operations for the ten months ending October 31, 1878:

Gross earnings	$2,616,035
Expenses	1,640,323
Net earnings	$435,711
The interest on the bonds for these ten months is	658,158
Surplus	$377,553

Railroad Freight Rates.—The new tariff which went into effect November 25 gives the following rates from Chicago to New York per 100 lbs.: First class, $1 20; 2d class, 90c.; 3d class, 70c.; 4th class, 40c.; grain, 35c.; bulk meats, 45c; fresh meats, 90c.; dressed hogs, 75c.

The principal changes are an advance of five cents per 100 lbs. on grain and fourth-class freight. To Boston rates are 10 cents higher with first and second classes, and five cents higher on all other freight. To Baltimore the rates are three cents lower, and to Philadelphia two cents lower, on all classes whatever.

Although the pooling arrangements have not been finally settled, it is thought probable that they will be adjusted on the basis of the former pool on roads East from Chicago, viz.: Michigan Central, 32 per cent; Lake Shore, 27 per cent; Fort Wayne, 24 per cent; Pan Handle, 7 per cent; Baltimore & Ohio, 10 per cent.

From Cincinnati, the following percentages have been agreed upon, to take effect December 1, viz.: Pittsburg Cincinnati & St. Louis, 24 per cent; Cleveland Columbus Cincinnati & Indianapolis, 24 per cent; Marietta & Cincinnati, 22 per cent; Atlantic & Great Western, 18 per cent; Cincinnati Hamilton & Dayton, 12 per cent.

The Chicago *Tribune* states that the recent advance in rates to that city from points further west amounts to an embargo. The *Tribune* says:

"The Chicago & Northwestern, the Chicago Rock Island & Pacific and the Chicago Burlington & Quincy railroad companies have united in a pooling arrangement, and have established rates to Chicago which are positively prohibitory of all traffic to and from this city over these lines. On all freights from the East to the Missouri River the rate is 30 cents per hundred less on all routes that avoid Chicago. That is to say, merchants in Omaha and elsewhere on the Missouri River and in Iowa who purchase goods in Chicago have to pay a large advance for freights to all of these roads on what the freight on the same goods would be if moved from some other point than Chicago. Nor is the discrimination against Chicago confined to Western-bound freights. It is even more astounding in the case of freights from Iowa and the Missouri River to Chicago. For some time past, the rate on wheat from Omaha to Chicago has been 35 cents per 100 pounds, and to-day (November 25) it is to be advanced to 40 cents; the rate from Chicago East is 35 cents per 100 pounds, making 70 cents from the Missouri River to the Atlantic. Considering the present price of grain, this is even more than confiscation." * * * *

"The rates from all points in the Northwest are discretionary, except to Chicago. Through grain by way of Chicago is to pay 70 to 75 cents per hundred from the Missouri River to New York, and from Chicago to New York 35 cents; while from Omaha to St. Louis or Peoria the rate is nominal, and from St. Louis to New Orleans the rate is 8 cents per bushel, or 14 cents a hundred."

Rutland Railroad.—A meeting of the holders of the Rutland Railroad 7 and 8 per cent equipment bonds was held in Boston.

The Boston *Advertiser's* report of the meeting says that Mr. J. W. Hickock of Burlington, Vt., appeared on behalf of the corporation, and said that the company found that from an examination of their income the railroad would be unable to continue the interest on the 7 and 8 per cent bonds maturing in 1880, and decided to make a proposition to the holders of them to substitute a 5 per cent bond instead. The floating debt was $363,000, and there was a balance of $40,000 due on the original first mortgage. The former was secured by collateral—first mortgage bonds and 3,000 shares of Atchison stock. Then the company owed a $300,000 dividend to preferred stockholders; in all, the corporation owed $1,700,000. The $163,000 of the 8 per cent bonds were secured by the property of four locomotives, valued at $20,000, 300 freight cars, worth $90,000, and three passenger cars, worth $10,000, a total of $120,000.

Mr. Francis A. Brooks, a large stockholder, said that the proposition of the Rutland Railroad was that those who hold this $400,000 as security should divide it with those who hold certain bonds to be issued in exchange for scrip dividends to the amount of $300,000 or $400,000, and also with those who hold the floating debt to the amount of $250,000 more. He moved the following. "That a committee be appointed to receive the names of all holders of the first and second equipment bonds who are present, and who wish to combine for the purpose of securing their rights."

Mr. George B. Chase, one of the trustees of the 7 per cent equipment bonds, spoke strongly against the action of the corporation.

Mr. Peabody, speaking in behalf of the bondholders, said that here was a property which these gentlemen had shown has an income of $258,000, with to them a figurative value of eleven or twelve millions of dollars. But, as a practical question of how much it can earn at 6 per cent, it has a practical value to-day of $4,000,000.

Governor Page of Vermont, President of the road, made a lengthy defense of the corporation, and said he was willing to

meet the stockholders in conference for a harmonious understanding. He therefore submitted the following amendment to Mr. Brooks' motion: "That a committee of five be appointed with a view of harmonizing the interests of the equipment security holders, confer with the directors, and to recommend to the bondholders such action as in their judgment may seem best, within thirty days."

After a long discussion, the amendment of Governor Page was adopted, omitting, at the suggestion of Mr. Chase, the words, "with a view of harmonizing the interests of the equipment security holders."

The meeting then adjourned for thirty days, unless called prior to that time by the committee.

Savannah City Bonds.—The Mayor of Savannah has authorized the payment of interest on the matured bonds, as well as on the other bonds of that city. Payment will be made in New York by Messrs. Eugene Kelly & Co., on presentation of the bonds for endorsement.

Syracuse Binghamton & New York.—The annual report of this company to the State Engineer contains the following: Passengers carried, 157,903; tons of freight carried in cars, 749,857; expenses of maintaining road and real estate, $139,016; expenses of repairs of machinery, $89,251; expenses of operating the road, $185,675; receipts from passengers, $122,226; receipts from freight, $419,467; receipts from other sources, $51,347; payments for transportation expenses, $413,943; payments for interest, $14,400; payments to surplus fund, $37,698; total amount of the surplus fund, $98,510.

Texas & Pacific.—The Shreveport, La., *Times* reports Major S. L. James, the contractor for grading the branch of the Texas & Pacific road to that city, as saying that a construction company has been formed, composed of David Urquhart and associates, in New York and New Orleans, with ample capital to push the work on to completion. A portion of the laborers are now engaged on the line from Alexandria, and a portion are grading the road west near the line of the De Soto and Natchitoches parishes. The road between Alexandria and the Mississippi River, a distance of 100 miles, is mainly graded. Iron has been purchased, and track laying will begin at Alexandria and be extended east. When the gap between Alexandria and the Mississippi River is completed the iron will be laid from Alexandria west. The track will be laid from Alexandria to Bayou Goula, and in the event of a failure to consummate negotiations for purchasing the completed railroad from that place to Algiers, opposite New Orleans, the company has the right to cross the river and construct its road on the east bank to the city. Major James states that the road will be running between New Orleans and Shreveport within eighteen months.

Wabash.—The office of the company will be removed from Pine street to No. 5 Bowling Green, the headquarters of Mr. C. K. Garrison, the new President. As to the Chicago connection, it is understood that the Wabash will acquire control of the Chicago & Paducah road, and of the Decatur & State Line projected railroad, paying therefor 5 per cent bonds, running thirty years. The total estimated cost of the new extension is about $3,200,000. The main cause for this action is the determination of Commodore Garrison to obtain an outlet to Chicago for his road—the Missouri Pacific—as free access to that city was prevented by the pooling arrangement between the Chicago & Alton and Illinois Central railroads.

Western Union Telegraph.—An important case was decided this week against the Western Union Telegraph Company, by Judge Blatchford, in the United States Circuit Court. The case involves the question of an infringement by the company of a patent, and the plaintiff moved for an injunction and an accounting of profits. The suit was brought by Clinton G. Colgate. In the opinion the Judge says the suit is founded on letters patent granted to George B. Simpson, as inventor, May 21, 1867, for an improvement in insulatory submarine cables. The Court says:

"The point of the invention is to make use of the fact that gutta-percha is a non-conductor of electricity, to insulate, by means of gutta-percha, a metallic wire which is a conductor of electricity. It is manifest that the gist of the invention is the discovery of the fact that gutta-percha is a non-conductor of electricity, and the application of that fact to practical use, by combining it, by the means specified, with a metallic wire in the manner described, and then using the cable formed by such combination for the purpose of conducting electricity along the inclosed wire." * * *

"On all the points in issue it must be held that the plaintiff has established his case, and there must be the usual decree for the plaintiff for an injunction and an accounting, with costs."

— In regard to the decision, the *American Exchange* reports Dr. Green, President of the Western Union, as saying that the decision was an unexpected one, but the case did not involve one tithe of the amount represented by the newspaper statements. An appeal would be taken at once on the question of Simpson's priority of invention. "We have made a careful estimate," said Dr. Green, "and we have found that there are 155·1 miles of cable, containing 368·7 miles of wire insulated by means of gutta-percha. This estimate includes the lines of the Western Union in Nova Scotia and the other Canadian provinces (which, of course, will not be affected by an American patent) as well as those lines in the United States. I have not made any estimate of the expense of replacing the gutta-percha casing of our cables with some other insulating substance, but our present cables with seven conductors cost us about $1,000 a mile, and those with only one conductor cost $400 a mile. The question of money in the project of replacing our present cables is not as important a one as the question of the time required to make the change."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 29.

The intervention of a holiday so universally observed as the annual Thanksgiving would be an important obstacle to business of itself, but is especially so as it is accompanied with the approaching close of inland navigation at the North and West and of the end of the year, which is always the dull season. The exports of breadstuffs have also continued to be more or less embarrassed by speculations; while the low stage of water in many rivers of the Southwest delays the movement of bulky merchandise. There is, besides, some little anxiety regarding the approaching resumption of specie payments, and some disposition to delay action until the success of the measures of the Treasury Department are assured. For all these reasons, the past week has very naturally been a quiet one in mercantile circles.

There has been some further decline in "hog products," under excessive receipts of swine at the Western packing centres. The number of swine slaughtered at the West from Nov. 1 to Nov. 20 was 1,225,600, against 726,500 for the corresponding period last season. Pork declined to $7 20 for old mess for December, and $8 70 for new mess for February, but the close to-day was more steady, with $8 80 bid for new for February. Lard declined to $6 07½ for prime Western, spot and December; $6 12½ for January, $6 20 for February, and $6 27½ for February, and closed to-day at these figures. Bacon has sold freely at 4½c. for Western long and short clear, together, for December delivery. Cut meats met with only a moderate demand. Beef and beef hams were quiet and unchanged. Tallow is a little firmer at 6 9-16@6⅝c. for prime. Stearine has been active at 6¾@7c. for prime Western and city. Butter and cheese were dull, and prices not fully reported.

Kentucky tobacco has been more active and firmer. The sales of the week are 2,250 hhds., of which 2,000 for export, and 250 for home consumption. Prices are quoted at 2¾@5c. for lugs, and 5½@13c. for leaf. Seed leaf, on the contrary, has become quieter; in fact, there is an absence of desirable assortments offering. Sales have been: 410 cases, 1877 crop, Pennsylvania, 7½, 8, 25 to 32c.; 40 cases, 1876 crop, New England, 16c.; and 200 cases sundries, 7¾ to 18c. Spanish tobacco has been in very fair request, and the sales are 690 bales Havana at 85c.@$1 15.

The coffee market has continued very quiet and without essential points of steadiness; the arrivals have increased the supply in first hands to 113,266 bags. Fair to prime cargoes of Rio were quoted at 14½@16c., gold. The late sales of mild grades include 1,982 bags Maracaibo and 1,271 bags other grades. Rice sells only in a jobbing way, at late prices. Foreign molasses is at a standstill, but new crop New Orleans sells in a fair way at 25@33c., with a stock of 6,000 bbls. Refined sugars have latterly sold in a moderate way, standard crushed being quoted about steady at 9½c. Raw grades have been unsettled and quiet at 6¾@7c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Stock Nov. 1, 1878	49,267	9,660	145,589	1,816
Receipts since	30,938	7,804	295,951	1,030
Sales since	33,142	6,577	105,553	583
Stock Nov. 27, 1878	47,063	10,887	313,987	2,263
Stock Nov. 28, 1877	43,773	20,686	197,705	13

There has been very little of importance done in naval stores, and quotations have shown considerable irregularity, for spirits turpentine especially, which at the close was offered at 29½c.; common to good strained rosin quoted at $1 35@1 40. Petroleum also has been quiet, but has remained steady at 5½c. for crude, in bulk, and 9c. for refined, in bbls. Lead closes very firm at 4c. for common domestic, after selling at $3 97½. Ingot copper remains steady, with 200,000 lbs. Lake sold at 15¾c.

All rates for ocean freight room have remained steady, and, if anything, several improvements have taken place, especially in those for provisions; on the whole, business has been of fair proportions. Late engagements and charters include: Grain to Liverpool, by steam, 7½@7¾d.; bacon, 37s. 6d.@42s. 6d.; cheese and butter, 50s.@52s. 6d.; cotton, 15-64d. Grain to London, by steam, 8d.; flour, by sail, 1s. 10½d.@2s. Grain to Cork, for orders, 5s. 9d.@5s. 10½d. per qr.; do. to Havre, 5s. 2d.; do. to French ports, 5s. 3d.@5s. 6d.; refined petroleum to London, 3s. 4½d.; do. to direct port United Kingdom, 4s.@4s. 3d.; do. in cases to Java, 34c.@38c., gold; do. in bbls. to Hamburg, 4s.; do. to Bremen, 3s. 3d. Grass seeds quiet. Whiskey declined to $1 06½.

COTTON.

FRIDAY, P. M., November 29, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 29), the total receipts have reached 184,625 bales, against 181,376 bales last week, 176,004 bales the previous week, and 182,874 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,730,234 bales, against 1,499,517 bales for the same period of 1877, showing an increase since September 1, 1878, of 230,717 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	50,878	60,393	54,116	40,558	49,589
Mobile	18,695	17,541	19,240	16,181	20,604
Charleston	20,899	15,488	26,042	18,954	22,589
Port Royal, &c.	1,718	301	2,407	1,183	1,534
Savannah	21,588	25,751	26,942	22,451	30,177
Galveston	21,993	18,227	26,694	19,736	22,318
Indianola, &c.	834	431	294	967	514
Tennessee, &c.	15,228	9,559	10,737	11,515	7,182
Florida	2,279	398	958	376	399
North Carolina	7,202	7,145	7,871	5,895	5,359
Norfolk	17,835	10,633	28,252	19,371	15,002
Point, &c.	5,476	6,349	1,326	693	675
Total this week	184,625	172,216	204,879	157,880	175,942
Total since Sept. 1.	1,730,234	1,499,517	1,843,665	1,590,985	1,457,606

The exports for the week ending this evening reach a total of 118,589 bales, of which 60,268 were to Great Britain, 8,761 to France, and 49,560 to rest of the Continent, while the stocks as made up this evening are now 611,380 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 29.	EXPORTED TO— Great Britain.	France.	Contt-nent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	9,511	....	9,877	19,388	35,379	175,296	245,892
Mobile	....	3,616	....	3,616	6,127	30,614	44,356
Charl't'n	14,204	3,369	15,161	32,734	14,970	75,486	65,230
Savan'h.	11,976	1,525	15,727	29,228	15,368	84,931	90,591
Galv't'n	....	....	....	....	5,156	121,850	72,611
N. York.	8,686	251	3,637	12,574	15,127	65,558	80,601
Norfolk	11,937	....	....	11,937	11,390	22,645	23,436
Other*	3,954	....	5,158	9,112	6,168	35,000	54,000
Tot. this week	60,268	8,761	49,560	118,589	109,685	611,380	676,717
Tot. since Sept. 1.	555,079	76,515	222,525	854,119	627,529	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,460 bales to Liverpool and 100 bales to the Continent; from Philadelphia, 503 bales to Liverpool; from Wilmington, 1,901 bales to Liverpool and 5,058 bales to the Continent.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Nov. 29, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	26,250	23,500	31,250	2,000	83,000	92,250
Mobile	2,000	3,900	4,200	None.	10,100	20,514
Savannah	12,000	5,100	26,500	2,000	45,600	39,331
Galveston	33,472	15,713	10,380	4,604	64,169	57,681
New York	2,847	500	None.	None.	*4,347	61,211
Total	76,569	48,713	72,330	8,604	207,216	270,987

* Included in this amount there are 1,000 bales at Fresses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 8,904 bales, while the stocks to-night are 65,337 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 22, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	206,838	333,256	49,063	17,640	40,947	107,650	133,218
Mobile.	86,840	116,824	10,134	.....	3,100	13,234	28,395
Char'n*	269,434	196,414	55,792	21,362	39,768	116,922	90,506
Sav'h..	366,723	244,261	90,686	8,993	56,829	156,508	95,750
Galv.*.	247,584	165,690	45,365	12,392	14,227	71,984	100,330
N.York	32,197	9,301	105,598	5,317	5,926	116,841	61,337
Florida	17,114	1,638	6,300	.....	.....	6,300	.....
N Car.	68,829	55,430	25,345	2,050	4,020	31,415	16,779
Norf'k*	212,510	186,825	56,526	.....	.....	56,526	22,300
Other..	37,540	17,662	50,002	.....	8,148	58,150	18,000
This yr.	1545,609	.....	494,911	67,754	172,965	735,530	566,615
Last yr.	1327,301		356,184	72,790	88,870	517,844	646,622

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market has been moderately active for cotton on the spot the past week, both exporters and home spinners having purchased to a fair extent; but, under a freer movement of the crop and dull accounts from foreign markets, together with the intelligence of the stoppage of mills at Oldham and on the Continent, prices were depressed, quotations giving way 1-16c. on Tuesday. Yesterday, the cotton exchange was closed. To-day, quotations were revised—middling and below were reduced 1-16c., except low middling, which was ⅛c. lower. The speculation on futures has not been active, and the tone of the market has been feverish and unsettled. The operators for a rise have, however, gradually lost confidence in the situation. The unsatisfactory character of the trade in Europe and the course of values for the raw material in her principal markets have been a conspicuous element of weakness. To these must be added a comparatively free movement of the crop in the Mississippi Valley, despite the drawbacks imposed by the low stage of water in the tributary rivers. Prices were thus left without any active support, and the consequence was they gave way from day to day, the lowest figures of Wednesday showing a decline of nearly ⅛c. from the closing bids of the previous Friday. The slight recovery towards the close of Wednesday's business was caused by the demand to cover contracts and close accounts which usually precedes a holiday. To-day, there was a sharp decline, under the unfavorable Liverpool advices, values going to about the lowest figures of the season; but there was some recovery towards the close.

The total sales for forward delivery for the week are 238,400 bales, including — free on board. For immediate delivery the total sales foot up this week 4,233 bales, including 1,460 for export, 2,573 for consumption, 200 for speculation and — in transit. Of the above, 50 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Nov. 23 to Nov. 29.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y. ₰ lb	7 1/2	7 1/2	7 7/16	7 3/4	7 3/4	7 11/16	7 3/4	7 3/4	7 11/16
Strict Ord.	7 15/16	7 15/16	7 7/8	8 3/16	8 3/16	8 1/8	8 3/16	8 3/16	8 1/8
Good Ord.	8 7/16	8 7/16	8 3/8	8 11/16	8 11/16	8 5/8	8 11/16	8 11/16	8 5/8
Str. G'd Ord	8 13/16	8 13/16	8 3/4	9 1/16	9 1/16	9	9 1/16	9 1/16	9
Low Midd'g	9 1/16	9 1/16	9	9 5/16	9 5/16	9 1/4	9 5/16	9 5/16	9 1/4
Str. L'w Mid	9 3/16	9 3/16	9 1/8	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16	9 3/8
Middling	9 3/8	9 3/8	9 5/16	9 5/8	9 5/8	9 9/16	9 5/8	9 5/8	9 9/16
Good Mid	9 5/8	9 5/8	9 9/16	9 7/8	9 7/8	9 13/16	9 7/8	9 7/8	9 13/16
Str. G'd Mid	9 15/16	9 15/16	9 7/8	10 3/16	10 3/16	10 1/8	10 3/16	10 3/16	10 1/8
Midd'g Fair	10 1/2	10 1/2	10 7/16	10 3/4	10 3/4	10 11/16	10 3/4	10 3/4	10 11/16
Fair	11 1/4	11 1/4	11 3/16	11 1/2	11 1/2	11 7/16	11 1/2	11 1/2	11 7/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	7 7/16		7 3/8	7 11/16		7 5/8	7 11/16		7 5/8
Strict Ord.	7 7/8		7 13/16	8 1/8		8 1/16	8 1/8		8 1/16
Good Ord.	8 3/8		8 5/16	8 5/8		8 9/16	8 5/8		8 9/16
Str. G'd Ord	8 3/4	Holiday.	8 11/16	9	Holiday.	8 15/16	9	Holiday.	8 15/16
Low Midd'g	9		8 7/8	9 1/8		9 1/16	9 1/4		9 1/8
Str. L'w Mid	9 1/8		9 1/16	9 3/8		9 5/16	9 3/8		9 5/16
Middling	9 5/16		9 1/4	9 9/16		9 1/2	9 9/16		9 1/2
Good Mid.	9 9/16		9 9/16	9 13/16		9 13/16	9 13/16		9 13/16
Str. G'd Mid	9 7/8		9 7/8	10 1/8		10 1/8	10 1/8		10 1/8
Midd'g Fair	10 7/16		10 7/16	10 11/16		10 11/16	10 11/16		10 11/16
Fair	11 3/16		11 3/16	11 7/16		11 7/16	11 7/16		11 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 5/8	7 5/8	7 9/16	7 9/16		7 1/2
Strict Good Ordinary	8 1/8	8 1/8	8 1/16	8 1/16	Holi-	8
Low Middling	8 3/8	8 3/8	8 5/16	8 5/16	day.	8 1/2
Middling	9	9	8 15/16	8 15/16		8 7/8

NOTE.—Notice was given Friday, November 22, that after that date Alabama cotton would not be quoted by the New York Cotton Exchange. We have therefore revised our table accordingly.

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat.	Quiet, steady	530	335	....	....	865	38,300	600
Mon	Dull	....	353	200	....	553	29,600	500
Tues	Quiet, lower	630	352	....	....	982	59,800	700
Wed	Quiet, steady	300	1,115	....	....	1,415	35,800	700
Thurs		.....	.....	Holi	day.	.....	.....	.....
Fri.	Quiet, lower	....	418	....	....	418	74,900	400
Total		1,460	2,573	200	....	4,233	238,400	2,900

For forward delivery, the sales have reached during the week 238,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November. Bales	Cts.	Bales.	Cts.	For February. Bales.	Cts.	Bales.	Cts.
200	9·10	1,500	9·29	600	9·34	6,600	9·57
800	9·15	2,900	9·30	2,600	9·35	2,400	9·58
300	9·22	1,600	9·31	1,400	9·36	500	9·62
200	9·23	500	9·33	6,100	9·37	1,600	9·63
800	9·24	21,700		5,200	9·38	800	9·64
100	9·25			900	9·42	1,700	9·65
100	9·27	For January.		6,800	9·43	700	9·66
100 s. n.	9·30	200	9·22	6,500	9·44	200	9·67
500	9·30	1,300	9·23	3,200	9·45	600	9·70
400	9·32	2,500	9·24	400	9·46	35,800	
3,000		1,000	9·25	1,000	9·50	For April.	
		5,900	9·26	2,800	9·51	100	9·59
For December.		100	9·27	2,000	9·52	800	9·60
100	9·14	2,800	9·30	5,600	9·53	800	9·61
2,900	9·15	8,400	9·31	2,400	9·54	1,400	9·62
900	9·16	10,700	9·32	800	9·55	1,000	9·63
1,500	9·17	8,800	9·33	600	9·58	1,500	9·67
300	9·18	1,500	9·34	49,500		900	9·68
100	9·20	1,400	9·38	For March.		1,500	9·69
2,000	9·21	6,000	9·39	400	9·47	2,000	9·70
4,100	9·23	8,500	9·40	1,700	9·48	300	9·75
1,100	9·23	11,600	9·41	4,700	9·49	1,000	9·76
600	9·24	7,600	9·42	4,900	9·50	200	9·78
1,000	9·27	100	9·43	100	9·51	400	9·79
700	9·28	3,600	9·45	3,000	9·55	200	9·82
		91,000		6,100	9·56	12,400	

For May. Bales.	Cts	Bales.	Cts.	Bales.	Cts.	For July. Bales.	Cts.
1,100	9·71	900	9·89	1,700	9·90	200	9·91
1,000	9·73	1,100	9·90	600	9·91	100	9·98
1,800	9·74	700	9·93	1,000	0·92	500	9·99
500	9·75	11,000		500	9·93	100	10·01
400	9·78			700	9·97	600	10·02
1,200	9·79	For June.		600	9·98	200	10·07
1,200	9·80	200	9·81	1,300	9·99	700	10·10
500	9·81	300	9·83	100	10·00	2,400	
500	9·82	900	9·84	700	10·02		
100	9·88	2,500	9·85	11,200			

The following exchanges have been made during the week:

400 Nov. for Dec. even.	·10 pd. to exch. 300 Dec. for Jan.
400 Nov. for Dec. even.	·12 pd. to exch. 100 Jan. for Feb.
·10 pd. to exch. 900 Dec. for Jan.	·09 pd. to exch. 700 Dec. for Jan.
·12 pd. to exch. 300 Jan. for Feb.	·09 pd. to exch. 300 Dec. for Jan.
·01 pd. to exch. 100 Dec. for Nov.	

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Easier.	Easier.	Lower.	Steadier.		Lower.
	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.		Bid. Ask.
Nov'mb'r.	9·30@—	9·29@30	9·22@—	9·23@24		9·15@—
Decemb'r	9·30@31	9·28@29	9·21@22	9·23@—		9·17@—
January..	9·41@42	9·38@39	9·31@—	9·32@33		9·25@26
February	9·54@55	9·50@51	9·43@—	9·44@45		9·37@38
March..	9·66@67	9·62@63	9·54@55	9·56@57		9·49@50
April....	9·78@79	9·75@76	9·66@67	9·68@69		9·61@62
May.....	9·90@—	9·87@88	9·79@80	9·80@—		9·73@74
June....	10·00@—	9·97@98	9·89@90	9·90@—		9·83@84
July.....	10·07@09	10·05@06	9·99@—	9·99@—		9·92@93
Tr. orders	9·30	9·30	9·25	9·25		9·20
Closed—	Quiet.	Dull.	Steady.	Steady.		Steady.
Gold.....	$100\frac{1}{8}$	$100\frac{1}{8}$	$100\frac{1}{8}$	$100\frac{1}{4}$		$\frac{1}{4}$
Exch'nge	$4·80\frac{1}{4}$	$4·80\frac{1}{4}$	$4·79\frac{1}{2}$	4·80		

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 29), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	301,000	361,000	452,000	500,000
Stock at London	34,250	19,000	40,750	61,750
Total Great Britain stock	335,250	380,000	492,750	561,750
Stock at Havre	88,000	135,250	153,500	177,750
Stock at Marseilles	1,250	4,500	3,000	2 250
Stock at Barcelona	8,000	31,000	47,000	55,000
Stock at Hamburg	3,500	8,250	8,000	13,000
Stock at Bremen	11,500	39,500	42,250	28,750
Stock at Amsterdam	28,250	26,000	49,250	52,500
Stock at Rotterdam	6,750	9,500	13,500	10,500
Stock at Antwerp	2,750	4,500	7,250	5,500
Stock at other conti'ntal ports	6,250	6,250	13,750	7,000
Total continental ports	156,250	264,750	337,500	352,250
Total European stocks	491,500	644,750	830,250	914,000
India cotton afloat for Europe	84,000	33,000	120,000	148,000
Amer'n cotton afloat for Eur'pe	475,000	344,000	428,000	537,000
Egypt, Brazil, &c., afit for E'r'pe	28,000	47,000	73,000	65,000
Stock in United States ports	611,380	676,717	932,603	616,494
Stock in U. S. interior ports	128,297	91,126	115,477	96,666
United States exports to-day	18,000	15,000	3,000	15,000
Total visible supply. bales.	1,836,177	1,851,593	2,502,330	2,392,160

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	175,000	171,000	173,000	165,000
Continental stocks	119,000	186,000	200,000	139,000
American afloat to Europe	475,000	344,000	428,000	537,000
United States stock	611,380	676,717	932,603	616,494
United States interior stocks	128,297	91,126	115,477	96,666
United States exports to-day	18,000	15,000	3,000	15,000
Total American..... bales.	1,526,677	1,483,843	1,852,080	1,569,160
East Indian, Brazil, &c.—				
Liverpool stock	126,000	190,000	279,000	335,000
London stock	34,250	19,000	40,750	61,750
Continental stocks	37,250	78,750	137,500	213,250
India afloat for Europe	84,000	33,000	120,000	148,000
Egypt, Brazil, &c., afloat	28,000	47,000	73,000	65,000
Total East India, &c	309,500	367,750	650,250	823,000
Total American	1,526,677	1,483,843	1,852,080	1,569,160
Total visible supply	1,836,177	1,851,593	2,502,330	2,392,160
Price Mid. Upl., Liverpool	$5\frac{7}{16}$d.	$6\frac{7}{16}$d.	$6\frac{9}{16}$d.	$6\frac{7}{8}$d.

These figures indicate a *decrease* in the cotton in sight to-night of 15,416 bales as compared with the same date of 1877, a *decrease* of 666,153 bales as compared with the corresponding date of 1876, and a *decrease* of 555,983 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Nov. 29, '78.			Week ending Nov. 30, '7		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga	6,277	5,234	15,880	6,908	4,249	15,48
Columbus, Ga	3,519	2,699	9,356	3,464	3,211	10,94
Macon, Ga	1,860	1,871	7,126	2,654	1,909	9,33
Montgomery, Ala	4,151	4,770	9,460	6,239	4,658	10,0
Selma, Ala	5,379	3,692	11,873	5,100	4,061	6,8
Memphis, Tenn	22,446	13,398	67,458	21,525	14,717	36,0
Nashville, Tenn	2,580	1,338	7,144	2,354	1,454	2,4
Total, old ports	46,212	33,002	128,297	48,244	34,259	91,1
Dallas, Texas	2,570	2,212	2,712	1,434	1,568	1,6
Jefferson, Tex	899	1,638	1,881	8,083	7,462	1,9
Shreveport, La	2,639	1,848	8,215	5,766	3,461	5,9
Vicksburg, Miss	5,146	4,538	2,898	5,708	6,856	3,2
Columbus, Miss	1,346	989	4,985	1,562	794	2,6
Eufaula, Ala	1,298	1,413	2,436	1,984	1,984	5,1
Griffin, Ga	1,420	1,330	2,061	752	599	1,5
Atlanta, Ga	4,288	4,009	7,106	6,448	4,096	16,7
Rome, Ga	3,451	2,082	3,507	2,909	2,361	2,3
Charlotte, N. C	1,264	2,262	361	2,247	1,956	1,8
St. Louis, Mo	13,152	13,080	35,316	9,291	7,975	19,1
Cincinnati, O	9,926	7,787	6,137	5,590	6,506	3,7
Total, new p'rts	47,399	43,188	77,615	51,774	45,618	65,9
Total, all	93,611	76,190	205,912	100,018	79,877	157,0

The above totals show that the old interior stocks hav *increased* during the week 13,210 bales, and are to-night 37,17 bales *more* than at the same period last year. The receipts at th same towns have been 2,032 bales *less* than the same week la year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remark in a previous issue for an explanation of this table, we now brin the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g—	Receipts at the Ports. 1876.	1877.	1878.	Stock at Inter'r Ports 1876.	1877.	1878.	Rec'pts from Plant'r 1876.	1877.	187
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,685	26,
" 13.	41,457	12,109	47,431	23,431	16,273	18,971	41,457	11,932	47,
" 20.	62,998	22,345	74,355	28,904	15,104	26,377	62,998	21,177	74,
" 27.	95,845	43,128	98,863	38,637	20,510	37,872	95,845	43,128	98,
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,
" 11.	136,074	109,264	148,158	72,277	41,891	59,823	136,074	109,264	148,
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,
" 25.	174,617	157,609	162,236	103,774	80,374	97,287	174,617	157,609	162,
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,
" 8.	211,810	198,776	182,674	138,111	126,620	149,496	211,810	198,776	182,
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,
" 22.	211,823	200,980	181,376	180,519	36,941	188,491	211,823	200,95	181,
" 29	204,879	172 216	184,625	197,13	157,082	205,912	204,879	172,216	184,

This statement shows us that the receipts at the ports the pa week were 184,625 bales, received entirely from plantation Last year the receipts from the plantations for the same we were 172,216 bales, and for 1876 they were 204 879 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week h been quite rainy, with snow at several points in the Southwest.

Galveston, Texas.—It has rained on two days the past week, t rainfall reaching one inch and three hundredths. We had frost during the week, but not a killing frost. A killing fr extended over the entire State excepting the coast, and ice form and snow fell in the northern portion. The thermometer h averaged 56, with an extreme range of 37 and 74.

Indianola, Texas.—We have had showers on three days of t week, with a rainfall of thirty-nine hundredths of an inch. The has been a frost but not a killing frost. The thermometer h averaged 58, the highest point touched having been 79.

Corsicana, Texas.—Rain has fallen on one day of the week, drizzle, with a rainfall of six hundredths of an inch. We ha had killing frosts on two nights, and ice formed in this vicini on two nights. Farmers are planting wheat. Average th mometer 51, highest 76, and lowest 26.

Dallas, Texas.—There has been no rainfall here during t week, and we are needing it for wheat sowing. We have h killing frosts, and ice formed in this vicinity on two nigh There has been snow, north and east of this point. The th mometer has ranged from 26 to 76, averaging 50.

Brenham, Texas.—We have had showers on two days, and killing frost on one night, during the past week. The thermon ter has averaged 54, with an extreme range of 39 and 71. T rainfall for the week is eighty hundredths of an inch.

New Orleans, Louisiana.—It has rained during the week two days, the rainfall reaching three inches. The thermomet has averaged 55.

Shreveport, Louisiana.—We had a rain and snow-storm duri the early part of the week, the rainfall reaching two inches a twenty-four hundredths. Picking is virtually closed, very lit cotton remaining in boll. Average thermometer 55, highest and lowest 34.

Vicksburg, Mississippi.—The thermometer has averaged during the week, the highest point reached having been 76, a the lowest 35. We have had rain on three days, the rainf reaching two inches and fifty-one hundredths.

Columbus, Mississippi.—It has rained on four days of the wee the rainfall reaching three inches and eleven hundredths.

Little Rock, Arkansas.—The first four days of the past we were cloudy, with rain on two days and two inches of snow Tue day night. The remainder of the week has been clear and ple ant. Average thermometer 46, highest 68 and lowest 31. T rainfall has reached one inch and thirty-seven hundredths.

Nashville, Tennessee.—We have had rain on three days of the past week, with a rainfall of one inch and eighty-nine hundredths—the rainfall for the month reaching three inches and ninety hundredths. The thermometer has averaged 46 during the week, the highest point touched having been 54 and the lowest 40.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had killing frosts this week on Wednesday and Thursday nights. There was rain the earlier part of the week, but the latter part has been clear and pleasant. It has been showery three days, and one day it rained severely, the rainfall aggregating three inches and ninety hundredths. Average thermometer 56, highest 75, and lowest 37.

Montgomery, Alabama.—We have had rain on three days, the rainfall reaching two inches and seventy-eight hundredths; but as the week closes the weather has become more favorable and cold. The thermometer has averaged 56, with an extreme range of 36 and 74. There have been killing frosts on two nights.

Selma, Alabama.—Rain has fallen on four days the earlier part of the week, but the latter part has been clear and pleasant. Ice formed during the week. Planters are sending their cotton to market freely.

Madison, Florida.—It has rained on two days, the rainfall reaching three inches, but the balance of the week has been pleasant. We had a killing frost on Friday (22d) night. Average thermometer 60, highest 65, and lowest 55. About one-half the crop of this section has now been marketed.

Macon, Georgia.—There has been rain here on one day of the past week. The thermometer has averaged 58, the extreme range having been 36 to 63.

Columbus, Georgia.—It has rained severely one day of the week, the rainfall reaching three inches and eighty-five hundredths. The thermometer has averaged 55.

Savannah, Georgia.—Rain has fallen on two days, with a rainfall of one inch and seventy-five hundredths, but the rest of the week has been pleasant. The thermometer has ranged from 46 to 74, averaging 58.

Augusta, Georgia.—We had heavy and general rain on two days the earlier part of the week, the rainfall reaching two inches and eighteen hundredths, but during the latter part of the week the weather has been clear and pleasant. About two-thirds of the crop has been marketed, and planters are sending their crop to market freely. Accounts are good. Average thermometer 50, highest 72, and lowest 40.

Charleston, South Carolina.—It has been showery three days of the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 56, the extreme range having been 43 and 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 28, 1878. We give last year's figures (Nov. 29, 1877) for comparison:

		Nov. 28, '78. Feet.	Inch.	Nov. 29, '77. Feet.	Inch.
New Orleans	Below high-water mark	14	3	11	4
Memphis	Above low-water mark	4	7	12	0
Nashville	Above low-water mark	8	4	13	9
Shreveport	Above low-water mark	3	10	21	5
Vicksburg	Above low-water mark	Missing.		19	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 23, '78, TO FRIDAY, NOV. 29, '78.

D'ys of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	3,308	1,936	2,778	3,519	5,215	2,010	1,088	1,972	21,906
Mon	9,909	5,341	4,717	3,940	4,006	3,976	690	4,031	36,610
Tues	12,201	2,959	4,697	3,694	2,178	3,896	1,711	3,200	34,536
Wed	13,823	3,088	2,538	4,355	4,713	1,937	1,032	2,985	34,471
Thur	7,923	2,969	3,459	2,161	1,782	2,978	550	2,507	24,329
Fri..	3,714	2,352	2,710	3,919	4,099	3,008	1,082	11,889	32,773
Tot..	50,878	18,695	20,899	21,588	21,993	17,835	6,153	26,584	184,625

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1. 1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
October..	689,264	583,687	675,260	610,316	536,968	355,323
Tot. year.	978,112	678,959	912,128	779,393	671,344	470,578
Per'tage of tot. port receipts Oct. 31...	15·62		22·59	18·59	19·20	12·37

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,152 bales more than in 1877 and 65,984 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
T'l.Oct.31	978,112	678,959	912,128	779,393	671,344	470,578
Nov. 1....	27,243	31,773	28,110	18,611	8.	25,261
" 2....	21,848	29,165	35,041	30,115	26,023	8.
" 3....	8.	33,775	32,587	33,481	28,995	34,852
" 4....	30,964	8.	26,392	22,674	22,715	17,474
" 5....	27,896	44,314	8.	29,528	26,478	25,216
" 6....	23,380	31,771	44,599	18,624	20,894	17,021
" 7....	34,808	35,213	37,082	8.	28,531	16,212
" 8....	43,978	22,037	35,131	38,913	8.	19,842
" 9....	27,281	34,522	27,963	22,825	28,641	8.
" 10....	8.	22,876	40,324	22,874	28,714	30,421
" 11....	32,833	8.	27,140	25,987	20,604	21,278
" 12....	33,448	53,835	8.	20,851	28,411	17,564
" 13....	24,002	20,945	56,348	33,221	27,018	18,059
" 14....	22,793	28,403	29,245	8.	17,955	25,345
" 15....	35,647	32,005	34,892	39,947	8.	18,411
" 16....	26,421	28,026	29,611	26,145	30,732	8.
" 17....	8.	31,603	32,724	28,522	31,222	36,572
" 18....	23,170	8.	27,890	25,498	21,50?	18,422
" 19....	36,435	46,807	8.	31,614	27,863	10,991
" 20....	24,481	23,008	51,462	23,701	28,571	19,264
" 21....	31,998	36,402	28,437	8.	21,174	19,845
" 22....	38,871	23,318	44,893	37,089	8.	16,314
" 23....	21,906	38,742	26,725	38,194	37,376	8.
" 24....	8.	18,906	31,989	27,792	27,824	28,278
" 25....	36,610	8.	29,078	33,421	26,082	21,087
" 26....	34,536	46,906	8.	23,517	26,314	22,784
" 27....	34,471	25,902	41,765	24,721	28,244	22,895
" 28....	24,329	21,915	32,934	8.	23,890	15,621
" 29 ...	32,773	27,911	38,850	36,479	8.	26,702
Total.....	1,730,234	1,475,159	1,783,658	1,493,737	1,307,120	1,026,209
Percentage of total port receipts.....	33·91	44·17	35·64	37·38	26·97	

This statement shows that the receipts since Sept. 1 up to to-night are now 255,075 bales more than they were to the same day of the month in 1877, and 53,424 bales less than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Nov. 29 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 7,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Nov. 28.

	Shipments this week: Great Brit'n.	Continent.	Total.	Shipments since Jan. 1: Great Britain.	Continent.	Total.	Receipts: This Week.	Since Jan. 1.
1878	1,000	2,000	3,000	322,000	398,000	720,000	7,000	894,000
1877	1,000	1,000	2,000	380,000	424,000	804,000	6,000	1,060,000
1876	9,000	2,000	11,000	579,000	393,000	972,000	10,000	1,078,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 84,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging continues to rule very quiet, and the feeling as to price is less confident. There is no inquiry for parcels and only a moderate jobbing trade to be noted. Prices are now 9½, 10@10¼c. for the various weights, and for a round lot holders are willing to sell at a lower figure. Butts are in moderate request, the lots moving being small, and the aggregate foots up only a few hundred bales at 2⅛@2¼c., cash and time. At the close the feeling is steady with holders asking above figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 12,514 bales, against 11,762 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.	Total to date.	Same period prev'us year.
Liverpool	9,035	5,097	9,417	8,686	110,832	85,849
Other British Ports	....	750	602	....	3,452	1,585
Total to Gt. Britain	9,035	5,847	10,019	8,686	114,284	85,434
Havre	1,536	100	905	251	5,568	1,573
Other French ports	....	....	....	...	....	115
Total French	1,536	100	905	251	5,568	1,688
Bremen and Hanover	1,189	1,015	838	1,799	7,902	7,054
Hamburg	....	....	....	952	952	2,016
Other ports	....	....	....	....	423	6,803
Total to N. Europe.	1,189	1,045	838	2,751	8,677	15,873
Spain, Oporto & Gibraltar &c	....	....	....	886	886	....
All others	....	....	....	....	....	...
Total Spain, &c.	....	....	....	886	886	....
Grand Total	11,760	6,992	11,762	12,574	129,415	105,995

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York.		Boston.		Philadelp'ia		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	633	13,618	..	....	....	...	..	...
Texas.....	4,377	75,509	..	....	....	...	..	...
Savannah.....	3,134	71,326	304	11,724	....	10,514	1,373	24,402
Mobile.. ...	...	....	...	....	...	....	..	..
Florida.....	1,232	5,464	...	....	....	....	...	...
S'th Carolina	2,923	47,249	...	....	....	...	638	9,921
N'th Carolina	1,058	13,705	....	....	....	....	544	1,727
Virginia.....	4,206	66,980	2,945	18,748	....	..	1,822	22,709
North'n Ports	4 8	2,584	3,265	34,776	....	....	...	...
Tennessee, &c	6,681	38,378	4,506	21,443	1,921	13,203	...	....
Foreign..	. ..	701	....	7	....	...	.....	...
Total this year	24,762	335,964	11,220	86,706	1,921	23,717	4,377	61,759
Total last year.	41.609	288,925	10,673	71.347	1,694	12,704	9,190	4 ,329

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 112,543 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
New York—To Liverpool, per steamers City of Montreal, 1,084.... Spain, 2,089.. .Britannic, 759 and 85 Sea Island... Wisconsin, 1,200 ...Republic, 1,116 and 29 Sea Island ...Scythia, 176....per ships Transit, 500....Romedal, 1,693.....	8,686
To Havre, per steamer Labrador, 228 and 23 Sea Island	251
To Bremen, per steamer Oder, 1,249....per bark Atlanta, 550.....	1,799
To Hamburg, per steamers Suevia, 636....Pommerania (omitted previously) 302....	952
To Barcelona, per steamer Vidal Sala, 886	886
New Orleans—To Liverpool, per steamers Commander, 2,153 and 22 bags seed cotton ...Airy, 5,120	7,280
To Havre, per steamer Wimbledon, 2,721... per ship Ste Marthe, 4,713.....	7,434
To Rouen, per bark Kate, 250.....	250
To Bremen, per ship Friedrich, 4,874.....	4,874
To Rotterdam, per steamer F. W. Harris, 2,553	2,553
To Reval, per steamers Amaryllis, 5,318....Riversdale, 5,809 ...	11,127
To Barcelona, per brig Vilasar, 520...	520
To Santanda, per bark Antonia, 1,000.....	1,000
Charleston—To Liverpool, per steamer Royal Minstrel, 2,992 Upland and 490 Sea Island....per barks Yuba, 2,910 Upland....Harriett F. Hussey, 2,225 Upland	8,617
To Fleetwood, England, per bark Nancy, 1,383 Upland...	1,383
To Havre, per ship Martha Bowker, 2,749 Upland and 197 Sea Island ..per barks Harmonie, 1,500 Upland and 150 Sea Island.... Mariner, 2,161 Upland and 115 Sea Island	6,672
To Bremen, per bark Pride of Wales, 2,800 Upland.....	2,800
To Amsterdam, per bark Homeward Bound, 1,775 Upland.	1,775
Savannah—To Liverpool, per ships Senator Iken, 4,099 Upland.. .Earl Granville, 3,778 Upland and 205 Sea Island	8,022
To Cork, for orders, per brig S. Suppicich, 1,003 Upland.....	1,003
To Genoa, per bark Finn, 1,278 Upland	1,278
Texas—To Liverpool, per steamer Ephinetone, 4,576.....	4,576
To Havre, per steamer Kate, 8,602 ...per bark Sigrid, 765	4,367
To Bremen, per steamer King Arthur, 3,445.....	3,445
To Reval, per steamer Flos, 3,530	3,530
Wilmington—To Liverpool, per bark Geo. Booth, 1,109....per brigs Lilian, 550....Snaresbrook, 1,439.....	2,909
To Queenstown or Falmouth, for orders, per bark J. F. Mann, 1,330	1,330
To Genoa, Italy, per bark August, 1,365...	1,365
Norfolk—To Liverpool, per steamer Chillingham, 4,630.....	4,630
Baltimore—To Liverpool, per steamers Humbodt, 1,400....Gracia, 300	1,700
To Bremen, per steamer Berlin, 1,201	1,201
Boston—To Liverpool, per steamers Atlas, 97....Canopus, 1,767 .... Brazilian, 474....Bohemian, 1,806.....	4,141
Philadelphia—To Liverpool, per steamer Illinois, 584.....	584
Total	112,543

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork and Queenstown.	Havre and Rouen.	Bremen and Hmbrg.	Amsterdam and Rotterdam.	Reval.	Barcelona & Santander.	Genoa	Total.
New York.....	8,686	....	251	2,751	....	....	886	.. ..	12,574
New Orleans... ..	7,281	...	7,694	4,874	2,553	11,127	1,520	...	35,038
Charleston.... ..*	10,000	...	6,872	2,800	1,775	....	...	....	21,447
Savannah.....	8,022	1,003	..	....	....	....	....	1,278	10,303
Texas.....	4,576	....	4,367	3,445	....	3,530	....	....	15,918
Wilmington....	2,909	1,330	....	....	....	....	....	1,365	5,604
Norfolk.....	4,030	. ..	....	....	....	....	.. ..	....	4,030
Baltimore.	1,700	....	...	1,201	..	...	....	....	2,901
Boston.	4,144	....	....	. ..	....	....	....	....	4,144
Philadelphia.....	584	....	....	....	....	....	....	....	584
Total.....	51,931	2,333	19,174	15,071	4,328	14,657	2,405	2,643	112,543

* Incinding 1,383 to Fleetwood.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

Pommerania, steamer (2,016 tons net, built at Greenock in 1873, belonging to the Hamburg & American Steamship Packet Company), Schwensen, left New York Nov. 14 for Hamburg, via Plymouth and Cherbourg. The P. arrived at Plymouth, E. at midnight of the 24th, landed ten passengers, and then proceeded to Cherbourg, where she landed more passengers, specie and mails; left the latter place on the 25th and proceeded for Hamburg, but when off Folkstone at midnight of the 25th, during a dense fog, she collided with the iron bark Moel Ellian, 1,081 tons net, of Carnarvon, from Rotterdam for Cardiff, and sank about thirty minutes afterwards. When struck, the Pommerania was near Dungeness Point, about three miles from shore, the bark striking her amidships on the starboard side.

Riversdale, steamer (Br.), from New Orleans Nov. 20 for Reval, being listed, the crew refused to proceed to sea. She returned on the 21st, and discharged sixty tons of coal, and sailed again 24th. The cargo consisted of 5,809 bales of cotton.

Tunis.—(Br.) At 8 o'clock, evening of Nov. 17, fire was again discovered in the forward hold of the Tunis, at Galveston, before reported as having been on fire. After the previous fire she was unloaded and washed out, and on the 15th commenced to reload. She had taken on 100 bales of cotton at the forward hatch and 150 aft, none of them being any part of her load at the time of the fire. When the flames were discovered, at 8 o'clock, it was apparent that she must have been burning for some time. Six streams were turned in to her from three engines, and by 9 30 the hold was flooded and the fire subdued. The damage could not be estimated until the vessel was cleaned out.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	¾ comp.	—
Monday..	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	¾ comp.	—
Tuesday..	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	¾ comp.	—
Wed'day..	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	¾ comp.	—
Thursday.	.....	.....	Thanksgiving day—Holiday.....					
Friday....	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	¾ comp.	—

Liverpool, Nov. 29—4:30 P. M.—By Cable from Liverpool.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,450 bales were American. The weekly movement is given as follows:

	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week..... bales.	63,000	60,000	60,000	41,000
Forwarded....	3,000	4,000	6,000	10,000
Sales American.....	42,000	41,000	39,000	33,000
Of which exporters took	8,000	6,000	6,000	5,000
Of which speculators took..	5,000	2,000	4,000	2,000
Total stock.....	287,000	282,000	250,000	301,000
Of which American	144,000	142,000	124,000	175,000
Total import of the week.....	44,000	58,000	29,000	104,000
Of which American.....	35,000	42,000	26,000	90,000
Actual export.....	5,000	8,000	5,000	6,000
Amount afloat.....	286,000	306,000	337,000	291,000
Of which American.	218,000	235,000	267,000	223,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@5 1/2	...@5 1/2	...@5 7/16	...@5 7/16	...@5 7/16	...@5 7/16
Mid. Orl'ns.	...@5 15/16	...@5 15/16	...@5 7/8	...@5 7/8	...@5 7/8	...@5 7/8

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
Nov.....	5 3/8	Feb.-March	5 5/16	Mar.-Apr.....	5 3/8
Dec.-Jan.....	5 5/16	Mar.-Apr.....	5 13/32	*Shipment.*	
Nov.-Dec.....	5 5/16	April-May	5 13/32@3/8	Nov.-Dec., n. crop, sail.....	5 11/32
Jan.-Feb.....	5 5/16	May-June	5 7/16		

Monday.

Delivery.		*Delivery.*		*Shipments.*	
Feb.-Mar.....	5 11/32	Dec.-Jan....	5 5/16	Oct., new crop, sail.....	5 3/8@11/32
Mar.-Apr.....	5 3/8	Jan.-Feb.....	5 5/16	Oct.-Nov., n. crop, sail.....	5 11/32
Apr.-May	5 13/32	Feb.-Mar....	5 5/16	Nov.-Dec., n. crop, sail.....	5 5/16
May-June.....	5 7/16	Mar.-April.. ..	5 11/32		
Nov.....	5 3/8	Apr.-May.....	5 3/8		
Nov.-Dec	5 5/16				

Tuesday.

Delivery.		*Delivery.*		*Delivery.*	
Nov.....	5 11/32	Jan.-Feb.....	5 1/4	Apr.-May	5 11/32
Nov.....	5 5/16	Feb.-Mar.....	5 9/32	May-June.....	5 3/8
Dec.-Jan	5 1/4	Mar.-April.....	5 5/16	Dec.....	5 1/2

Wednesday.

Delivery.		*Delivery.*		*Delivery.*	
Nov.....	5 5/16	Jan.-Feb....	5 1/4	April-May.....	5 11/32
Nov.-Dec..	5 1/4	Feb.-Mar....	5 9/32	May-June	5 3/8
Dec.-Jan.....	5 1/4	Mar.-Apr	5 5/16	June-July....	5 7/16

Thursday.

Delivery.		*Delivery.*		*Shipments.*	
Nov.....5 11/32@9/32		Mar.-Apr.....	5 5/16@9/32	Oct., n. crop., sail.	5 9/32
Nov.-Dec....	5 7/32	April-May.....	5 11/32	Nov.-Dec.,n.cp, sl,	5 9/32
Dec.-Jan.....	5 1/4	May-June	5 3/8	Dec.-Jan.,Orleans, low mid. clause, new crop, sail..	5 13/32
Jan.-Feb....	5 1/4	June-July ...5 7/16@13/32			
Feb.-Mar. . ...5 9/32@1/4					

Friday.

Delivery.		*Delivery.*		*Delivery.*	
Nov.....5 9/32@3/4		Jan.-Feb....	5 3/16	Feb.-Mar.....	5 3/16
Feb.-Mar. 5 1/4		Feb.-Mar.....	5 7/32	April-May.....	5 1/4
Mar.-Apr....	5 1/4	Nov.-Dec....	5 9/32	May-June.....	5 5/16
Apr.-May	5 5/16	Apr.-May	5 9/32	*Shipments.*	
June-July 5 3/8		Nov.....	5 3/16	Oct., new. crop., sail.....	5 1/4
Nov.....	5 7/32	Nov.-Dec....	5 1/8	Nov.-Dec., n.crop, sail.....	5 3/32
Nov.-Dec.....	5 3/16	Dec.-Jan..	5 5/32		
Dec.-Jan	5 3/16	Jan.-Feb.....	5 5/32@1/8		

BREADSTUFFS.

Friday, P. M., Nov. 29, 1878.

The flour market has been moderately active, and early in the week there was some further improvement in values; but latterly the tendency has been downward, though no material reduction in prices can be noted in leading grades. Production has fallen off somewhat, and holders seem to be in easy positions. To-day the market was dull, and lines of common shipping extras could be had at under $4.

The wheat market has felt the effect of a renewal of speculative activity, which carried up prices fully two cents per bushel, No. 2 red winter selling at $1 11 for November, $1 10¾ for December, and $1 11¼ for January; No. 2 amber, $1 07¼@$1 08, on the spot, and $1 07@$1 07¼ for December; No. 1 white, $1 11 @$1 11¼; No. 3 spring, 90@92c., in store and afloat, and No. 2 do., 98c.@$1. But the improvement in winter wheats has since been lost, and to-day No. 2 red winter sold at $1 09, spot and December, and $1 10 for January; No. 2 amber, $1 05@$1 05¼, spot and December, and $1 07 for January, and No. 1 white, $1 10 on the spot and for early arrival; but No. 2 spring sold fairly at $1, spot and January. The receipts of spring wheat at the West are scarcely so large.

Indian corn declined, especially the new mixed, which grades No. 3; this fell to 41½c; but to-day there was a better market, with old No. 2 selling fairly at 47@47¼c. Other grades have been somewhat irregular. No. 2 white sold for export at 50c.; new Delaware yellow, 47@48c; round yellow, 61@62c. The movement of the crop is quite moderate at current values.

Rye has met with a better demand, and to-day No. 1 State sold at 60½c., and choice Canada at 62c., with boat-loads of No. 2 Western quoted at 58c. Barley and barley malt in fair demand and steady. Oats have met with only a moderate demand, and prices are barely supported, closing quiet, with No. 2 graded quoted at 30c. for mixed and 32½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 ... ₱ bbl.	$2 50@ 3 10	Wheat-No. 3 spring, bush.	$0 91@ 92
Superfine State & Western	3 85@ 3 75	No. 2 spring	94@ 1 00
Extra State, &c	3 90@ 4 05	No. 1 spring	@
Western spring Wheat extras	3 85@ 4 10	Red and Amber Winter	1 03@1 09½
do XX and XXX	4 25@ 5 75	Red winter No. 2	1 08¾@1 09¼
do winter shipping extras	4 10@ 4 40	White	1 01@ 1 12
do XX and XXX	4 50@ 5 75	Corn—West'n mixed	41½@ 47½
Minnesota patents	5 50@ 8 25	do steamer grade	46¾@
City shipping extras	4 00@ 5 00	do white	50@ 52
Southern bakers' and family brands	4 75@ 6 00	do yellow	48@ 49
Southern shipp'g extras	4 80@ 4 60	Rye—Western	56@ 58½
Rye flour, superfine	3 10@ 3 45	State and Canada	59@ 62
Corn meal—Western, &c.	2 40@ 2 65	Oats—Mixed	28@ 31½
Corn meal—Br wine, &c.	2 85@	White	30½@ 36
		Barley—Canada West	95@1 22½
		State, 4-rowed	90@ 95
		State, 2 rowed	75@ 80
		Peas—Canada bond&free	70@ 85

Receipts at lake and river ports for the week ending Nov. 23, 1878, and from Dec. 31 to Nov. 23, and from Aug. 1 to Nov. 23.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	57,025	822,751	634,307	278,993	86,268	41,525
Milwaukee	54, 55	617,223	24,160	80, 00	68,715	9,820
Toledo	747	341,840	173,516	14,848		3,659
Detroit	6,879	181,126	1,499	12,750	3,971	
Cleveland	2,860	35,200	22,950	38,200	3,200	
St. Louis	29,990	343,931	137,200	33,379	61,878	14,636
Peoria	2,030	400	79,500	61,100	16,600	9,450
Duluth						
Total	151,845	2,345,470	1,073,131	469,470	240,632	82,100
Previous week	169,435	2,695,327	1,161,262	409,355	287,591	115,619
Correep'ng week,'77.	154,359	1,643,553	1,176,013	318,535	405,430	55,665
Correep'ng week,'76.	154,963	1,307,419	837,613	371,148	261,433	74,982
Tot. Dec. 31 to Nov. 23.	5,100,984	81,410,979	87,273,958	28,611,712	9,135,372	4,646,166
Same time 1877	4,150,411	43,056,360	73,557,168	22,092,632	8,102,245	4,75 ,783
Same time 1876	5,006,667	51,700,412	74,788,949	23,408,392	8,041,855	2,414,924
Same time 1875	4,521,096	64,610,367	45,215,911	21,220,372	5,425,948	2,691,105
Tot. Aug. 1 to Nov. 23.	2,101,325	46,403,991	31,719,806	11,980,621	6,201,521	581,857
Same time 1877	2,226,569	37,795 242	30,651,581	11,267,208	5,248,150	1,805,676
Same time 1876	2,070,899	25 256,301	32,344,691	9,571,684	5,074,616	1,347,508
Same time 1875	1,693,155	31,241,579	17,507,395	13,559,033	3,870,643	1,126,793

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 23.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Nov. 23.	5,372,717	60,468,035	76,997,035	23,544,771	4,821 594	3,648,173
Same time 1877	4,662,424	41,642,045	65,366,.38	17,261,821	5,178,911	2,292,883
Same time 1876	4,411,251	46,818,077	71,926,125	19,291,661	3,532,227	2,120,847
Same time 1875	4,957,531	56,151,433	41,050,013	18,536,781	2,257,766	882,042

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Nov 23, 1878	120,341	281,057	16,536	217,592	88,689	24,975
Nov. 21, 1877	115,617	131,648	72,617	151,799	100,346	4,959
Nov. 25, 1876	118,928	376,402	476,5 5	221,619	87,871	110,316
Nov. 27, 1875	100,558	309,113	305,3 8	185,027	61,131	13,147

Receipts of flour and grain at seaboard ports for the week ending Nov. 23, 1878, and from Dec. 31 to Nov. 23.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	118,477	1,581,551	881,848	401,846	408,550	231,806
Boston	42,425	128,100	178,920	39,200	18,190	400
Portland	3,180		10,8 0	3,100		
Montreal	18,151	13,157		1,780		
Philadelphia	29,170	354,1 0	281,3 0	54,200	33,500	5,700
Baltimore	28,576	521,100	168,400	29,000		2,000
New Orleans	21,362	88,819	70,515	62,676		
Total	251,340	2,687,427	1,590,984	671,802	460,240	239,406
Previous week	264,021	2,567,012	1,473,355	402,705	311,600	121,574
Correep'ng week,'77.	261,701	2,116,788	1,740,533	491,161	1,213,0.0	88,137
Tot. Dec. 31 to Nov. 23.	8,648,010	99,033,794	97,672,101	22,394,106	5,507,659	4,762,716
Same time 1877	7,379,263	40,842,543	78,492,0 4	18,834,572	7,648,851	2,343,551
Same time 1876	9,007,174	32,272,748	80,854,027	22,523,225	6,781,475	1,918,550
Same time 1875	8,890,115	51,456,035	51,8.5,493	19,016,699	4,524,619	457,091

Exports from United States seaboard ports and from Montreal for week ending November 23, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush
New York	86,020	1,086,199	363,265	43,606	62,282	15,402
Boston	5,795	157,382	40,198			
Portland	453			150		
Montreal	2,133	109,790	12,451	3,183		75,823
Philadelphia	3,658	183,289	242,3 8		2,939	
Baltimore	10,171	379,627	8 ,363	500		
Total for week	108,330	1,916,237	838,675	47,439	65,221	91,225
Previous week	95,592	2,479,415	771,636	9,350	51,199	53,431
Two weeks ago	133,484	2,372,981	620,674	101,878	70,143	121,430
Same time in 1877	59,067	1,035,053	1,613,700	22,314	45,405	88,518

From New Orleans, 5,669 bbls. flour, 100,293 bushels wheat and 72,648 bushels corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 23, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,237,468	3,989,227	1,270,827	918,897	607,893
Albany	3,400	6,400	23,000	563,000	53,500
Buffalo	602,914	159,961	...	313,021	14,900
Chicago	4,0 4,229	592,2 5	229,265	1,263,967	129,116
Milwaukee	1,116,798	12,500	89,733	554,850	80,568
Duluth (16th)	100,426	...	...	...	...
Toledo	230,102	139,021	42,140	83,858	6,569
Detroit	216,893	9,122	18,521	8,646	...
Chicago	380,000	410,000	....	780 000	28,000
St. Louis	58,,306	336,250	90,887	238,8.1	50,,73
Boston	211,861	209,621	132,111	27,120	552
Toronto	97,309	...	13,198	213,922	....
Montreal (16th)	128,321	130,158	11,064	91,013	980
Philadelphia	595,781	824,041	....	....	8,376
Peoria	758	25,459	57,770	7,1 9	102,022
Indianapolis	21,085	15,7 8	26,881	....	22,051
Kansas City	308,810	221,393	10,565	...	6,985
Baltimore	821,645	210,257	...		....
Rail shipments, week	281,067	7 ,526	217,892	88,689	24,975
Lake shipments, week	1,180,107	664,137	182,891	25, 01	41,273
On canal	1,000,000	1,153.000	241,100	273.000	167,100
Total*	16,497,635	8,787,375	2,603,771	5,483,333	1,289,6 9
Nov. 16, 1878	16,565,793	9,236,949	2,818,062	5,526,614	1,1 6,857
Nov. 9, 1878	16,892,965	9,553,078	3,016,854	4,966,134	1,320,474
Nov. 2, 1878	16 232,7 5	9,804,922	3,475,740	5 083,907	1,406,545
Oct. 26, 1878	16,884 581	10,208,909	3,552,441	5,212,725	1,349,975
Oct. 19, 1878	16,503,6 9	10,218,895	3,729,690	4,767,541	1,249,579
Oct. 12, 1878	14,' 01,428	9,803,913	3,710,632	4,142,667	1,260,292
Oct. 5, 1878	13,090,678	11,0 5,014	3,942,782	2,776,721	1,244,086
Nov. 24, 1877	12,811,752	7,7 1,463	3,982,207	4,764,045	751,328

* Besides which there are estimated to be afloat and loading in New York harbor, not cleared, 1,800,000 bushels of wheat and 2,200,000 bushels of corn. There are also some oats, barley and rye afloat here. The stock on the canal in foregoing statement is what was estimated on the 23d November. The stock on the canal Nov. 27, 1878, was about 320,000 bushels of wheat, 465,000 bushels of corn, 68,000 bushels of oats, exclusive of shipments from the interior of this State; 46,000 bushels of barley, exclusive of shipments from the interior of this State, and 37,000 bushels of rye, exclusive of shipments from the interior of this State.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov 29, 1878.

The dry goods market has exhibited very little animation the past week, owing to the intervention of Thanksgiving Day, and continued wet and unseasonable weather. The clothing trade was fairly represented by buyers from some of the principal manufacturing centres, but their operations in spring woolens were not marked by much liberality, and orders for future delivery were placed with a good deal of caution. Jobbers bought sparingly of fall and winter goods, and they manifested no disposition to anticipate future wants, but, on the contrary, evinced a determination to reduce their stocks to the lowest possible point before closing up the business of the year; and in furtherance of this object many descriptions of staple and department goods were offered at exceptionally low prices. Staple cotton and woolen goods were fairly steady in agents' hands, but there was a pressure to sell certain makes of prints, ginghams and dress goods, by means of price concessions. Foreign silks, dress goods, velvets, &c., were weak and unsettled.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending November 26 were 1,710 packages, of which 607 were shipped to Great Britain, 240 to British East Indies, 145 to Ciaplatine Republic, 139 to United States of Colombia, 110 to Venezuela, 86 to Hayti, 65 to British West Indies, 55 to British Australia, 53 to Brazil, 47 to Danish West Indies, 43 to Cuba, &c. There was a very light movement in cotton goods from agents' hands, but prices were nominally unchanged and fairly steady on the best makes of brown and bleached goods, cotton flannels, &c. Cottonades were in some request by the clothing trade, but transactions were not as liberal as expected, and selections were mostly restricted to a few leading makes. Dyed ducks, d-nims, ticks, and stripes were only in moderate demand, and cheviots were lightly dealt in, but fair purchases of corset jeans were stimulated by slight price concessions. Warps remained quiet, but there was a steady demand for fine cotton yarns, which continue in light supply. Print cloths continued in fair demand and steady, on the basis of 3⅜c., 30 days, to 3⅜c., cash, for 64x64s, spots and futures, and 3c., cash, for 56x60s. Prints ruled quiet, and ginghams were weak and unsettled, as were many makes of cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was only a hand-to-mouth demand for heavy woolens for men's wear, and transactions were light in the aggregate. Spring-weight cheviots continued to attract the attention of clothiers, who placed considerable orders for future delivery, but light-weight fancy cassimeres and suitings were less active than expected. Worsted coatings were in steady demand, and leading makes are largely sold to arrive, but cotton-warp worsteds lacked animation. Overcoatings and beavers were in light request, and there was an irregular movement in cloakings, with a tendency toward lower prices on inferior makes. Kentucky jeans were rather more sought for, and some fair sales were effected by means of extremely low prices. Satinets moved slowly, aside from printed styles, which were disposed of in moderate lots to the clothing trade. Tweeds were in light request, and repellents continued slow of sale. Flannels were distributed in small lots to a moderate amount, but blankets ruled quiet, and dress goods, shawls and skirts were lightly dealt in. Hosiery and underwear continued in fair demand, and stocks of the latter are well in hand.

FOREIGN DRY GOODS.—There was a very light movement in imported goods from first hands, and the jobbing trade remained quiet in nearly all departments. Holiday goods were distributed to a fair aggregate, but there was somewhat less spirit in the demand than at a like period in former years, owing, perhaps, to the unfavorable condition of the weather, which has been detrimental to the retail trade. Silks and dress goods ruled quiet, and there was no spirit in the demand for these fabrics when offered in the auction rooms. Millinery goods and trimming velvets and satins were in steady request, but values were barely maintained. Handkerchiefs were fairly active, but house-keeping linen goods remained very quiet, as were white goods and men's-wear woolens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 28, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 28, 1878.

	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	344	$122,727	890	$130,948	394	$146,285
do cotton	600	149,772	489	144,594	425	112,916
do silk ..	257	183,761	481	185,146	408	253,530
do flax..	570	110,251	681	105,870	603	117,422
Miscell'neous dry goods	244	87,853	1,773	124,524	392	114,149
Total.....	2,015	$654,364	3,764	$691,082	2,422	$744,312

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool..	257	$90,548	166	$61,065	172	$55,271
do cotton	117	86,140	54	16,995	48	14,589
do silk..	59	41,541	41	32,583	56	33,273
do flax...	254	62,697	229	57,404	204	36,397
Miscell'neous dry goods	1,247	29,797	434	13,343	161	31,047
Total...	1,934	$263,713	984	$180,390	641	180,507
Add ent'd for cons'mp'n	2,015	654,364	3,764	691,082	2,422	744,312
Tot. thr'wn upon mark't	3,949	$918,077	4,748	$871,472	3,063	$924,819

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool..	193	$30,413	191	$73,043	180	$72,798
oo cotton	120	43,006	80	47,820	121	40,013
do silk ..	81	70,234	55	48,799	56	57,394
do flax ..	197	37,898	252	62,255	131	25,838
Miscell'neous dry goods	86	17,674	5,231	80,321	67	19,699
Total.....	672	$249,225	5,859	$242,238	555	$215,542
Add ent'd for cons'mp'n	2,015	654,364	3,764	691,082	2,422	744,312
Tot'l entered at the port	2,687	$903,589	9,623	$953,320	2,977	$922,854

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	13,968	13,314	Cutlery	3,691	3,500
Earthenware	35,363	26,973	Hardware	496	1,183
Glass	206,103	296,554	Lead, pigs	6,535	103,084
Glassware	30,302	34,912	Spelter, lbs	1,047,247	812,642
Glass plate	4,516	7,177	Steel	39,243	44,277
Buttons	7,935	6,996	Tin, boxes	1,115,341	940,931
Coal, tons	121,450	65,003	Tin slabs, lbs	9,658,616	9,353 612
Cocoa bags	19,939	21,992	Paper Stock	129,878	171,095
Coffee, bags	1,550,241	1,655,701	Sugar, hhds, tcs. & bbls	516,377	516,931
Cotton, bales	4,644	4,949	Sugar, bxs & bags	1,996,881	2,688,841
Drugs, &c—			Tea	807,557	797,801
Bark, Peruvian	36,102	16,773	Tobacco	52,454	57,122
Blen. powders	26,888	25,78	Waste	452	765
Cochineal	2,957	3,946	Wines, &c—		
Cream Tartar	....	...	Champagne, bkt.	84,032	79,474
Gambier	15,272	60,430	Wines	116,719	118,497
Gum, Arabic	3,625	5,176	Wool, bales	23,839	39,485
Indigo	5,303	4,501	*Articles reported by value*—	$	$
Madder & Ext. of	6,067	6,201	Cigars	1,490,221	1,168,720
Oil, Olive	35,287	39,408	Corks	61,889	59,009
Opium	900	1,131	Fancy goods	1,025,791	854,933
Soda, bi-carb	19,377	21 087	Fish	610,795	483,579
Soda, sal	60,164	58,645	Fruits, &c.—		
Soda ash	61,033	60,154	Lemons	1,284,187	954,321
Flax	2,979	4,655	Oranges	1,861,114	1,222,226
Furs	6,438	6,047	Nuts	744,348	719,419
Gunny cloth	1,049	4,774	Raisins	1,136,264	1,187,986
Hair	5,450	2,723	Hides, undressed	9,689,302	11,411,241
Hemp, bales	149,489	137,052	Rice	250,445	291,520
Hides, &c—			Spices, &c.—		
Bristles	1,285	1,664	Cassia	142,301	103,318
Hides, dressed	4,572	5,749	Ginger	52,676	113,322
India rubber	40,730	53,829	Pepper	826,054	440,567
Ivory	1,629	726	Saltpetre	234,392	402,457
Jewelry, &c.—			Woods—		
Jewelry	2,317	2,499	Cork	349,522	376,060
Watches	522	464	Fustic	42,584	29,243
Linseed	215,468	372 529	Logwood	567,172	544,182
Molasses	77,778	87,491	Mahogany	91,537	43,666

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Nov. 23, 1878, and their distribution:

To—	Pork, bbls	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,594	861	2,991,983	11,937,151	2,810,049	124,052
London	831	648	106,480	110,925	813,540	...
Glasgow	267	61	52,480	1,394,600	242,400	....
Bristol	126	636	165,100	257,000	608,160	31,000
Hull	....	....	302,800	852,625	78,780	...
Rotterdam	2	120	422,425	259,9.5	....	....
Bremen	20	155	947,834	....	10,980	....
Antwerp	...	....	833,930	736,12	....	25,090
Hamburg	...	79	732,000	148,500	32,720	55,000
Havre	95	...	243,750	1,434,925	....	121,300
Marseilles	20	26	323,600	1,378	....	109,600
Continental Ports	....	....	....	....	....	260,000
South and Cent. America	241	149	513,092	21,210	7,232	25,862
West Indies	2,979	587	732,169	368,266	23,860	21,149
Brit. and N. A. Colonies	465	73	11,853	....	5,180	....
Other countries	278	62	1,575	11,721	96	....
Total week	6,999	4 250	8,441,231	17,514,931	4,638,557	767,853
Previous week	7,059	4,666	5,920,307	11,810,355	2,421,773	1,280,136

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Nov. 26.	Since Jan. 1, 1878.	Same time last year.
Ashes	61	3,693	6,225
Beans	4,610	71,621	76,093
Breadstuffs—			
Flour, wheat	115,642	4,053,593	3,070,213
Corn meal	5,567	176,771	214,017
Wheat	1,919,754	53,503,105	22,075,036
Rye	250,279	3,997,161	1,809,758
Corn	1,225,300	36,917,270	32,646,580
Oats	651,314	18,837,447	11,182,083
Barley and malt	528,010	5,821,195	7,560,704
Peas	21,604	625,631	582,556
Cotton	21,784	828,447	650,387
Cotton seed oil	1,379	31,949	.....
Flax seed	671	282,688	....
Grass seed	4,687	168,438	14,069
Hides	2,287	153,998	189,713
Hides	1,309	107,389	117,777
Hops	3,561	76,136	104,753
Leather	83,771	3,938,697	4,067,789
Lead	2,175	276,913	.....
Molasses	9	33	475
Molasses	7,014	133,183	74,118
Naval Stores—			
Turpentine, crude	40	2,338	3,294
Turpentine, spirits	862	69,088	72,198
Rosin	3,344	362,254	362,487
Tar	837	20,479	21,743
Pitch	71	3,066	4,325
Oil cake	5,636	419.087	319,817
Oil, lard	252	15,657	17,182
Oil, whale	....	116,084	.....
Peanuts	2 697	66,349	84,495
Provisions—			
Pork	2,090	197,378	154,892
Beef	2,574	52,693	45,413
Cutmeats	41,452	1,216,708	939,875
Butter	31,868	1.167,848	1,177,218
Cheese	91,134	2,907,131	2,127,586
Eggs	6,026	447,139	454,701
Lard	15,580	647,309	389,664
Lard	1,344	42,491	39,865
Hogs, dressed	128	21,377	65,478
Rice	645	40.515	35,407
Spelter	2,018	65.185	.....
Stearine	632	18,242	17,157
Sugar	55	1 354	786
Sugar	635	16,955	13,048
Tallow	2,493	74,847	66,508
Tobacco	3,737	197,981	188,974
Tobacco	672	139,825	96,618
Whiskey	5,857	190,611	142,457
Wool	493	80,250	95,959

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Nov. 26.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots	.....	1,355	1,340
Ashes, pearls	6	240	245
Beeswax	.....	159,180	109,067
Breadstuffs—			
Flour, wheat	70,163	2,289,953	1,295,126
Flour, rye	...	4,036	7,021
Corn meal	8,382	182,364	203,401
Wheat	1,033,458	49,858,151	18,697,447
Rye	79,901	3,861,674	1,949,409
Oats	43,664	3,583,625	333,353
Barley	.....	1,513,517	1,588,276
Peas	15,123	356,376	393,665
Corn	359,519	25,098,119	23,490,203
Candles	1,116	43,808	46,197
Coal	488	48,945	32,716
Cotton	11,6 0	414,134	354,266
Domestics	1,690	126,231	90,995
Hay	190	54,863	41,994
Hops	1,237	43,161	55,761
Naval Stores—			
Crude turpentine	.....	135	200
Spirits turpentine	235	16,005	23,447
Resin	2,152	228,278	217,269
Tar	158	7,255	10,234
Pitch	622	5,206	44,443
Oil cake	14,966	2,900,093	1,136,313
Oils—			
Whale	371	332,297	82,031
Sperm	.....	528,322	261,361
Lard	8,662	1,139,156	381,545
Linseed	299	9,785	11,994
Petroleum	3,377,942	189,631,032	215,635,321
Provisions—			
Pork	5,168	219,709	168,038
Beef	1,322	46,075	36,513
Beef	1,165	52,053	50,077
Cutmeats	14,383,291	413,216,204	219,596,566
Butter	380,288	21,004,569	18,944,439
Cheese	2,626,500	125,451,642	93,844,626
Lard	4,892,512	230,659,893	154,142,992
Rice	1,021	60	137
Tallow	794,314	22,450	23,310
Tobacco, leaf	1,875	64,404,117	52,968,040
Tobacco	962	191,676	134,965
Tobacco, manufactured	169,205	6,7.5,731	7,810,297
Whalebone	.....	99,481	62,302

GENERAL PRICES CURRENT

ASHES—
Pot, first sort.. .... ₩ lb. 4¼ @ 4¼

BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, about..₩ M 2 25 @ 4 75
Croton..... .... 7 00 @ 9 00
Philadelphia..... 21 00 @ 27 00
Cement—Rosendale..... .....₩ bbl. 80 @ 90
Lime—Rockland common....₩ bbl. 80 @ ...
Rockland finishing..... 90 @ ....
Lumber—Pine, g'd to ex. dry.₩ M ft. 45 00 @ 60 00
Pine, shipping, box..... 18 00 @ 22 00
do fully boards, com. to g'd, each. 22 @ 30
Oak..... ..₩ M. ft. 38 00 @ 45 00
Ash, good..... 38 00 @ 45 00
Black walnut..... ... 75 00 @150 00
Spruce boards & planks, each..... 20 @ 28
Hemlock boards, each..... ..... 14 @ 16
Maple..... ....₩ M. ft. 25 00 @ 45 00
Nails—10@30d. common & sh.₩ keg 2 15 @ ...
Clinch, 1¼ to 3 in. & longer..... 4 25 @ 5 25
3d dne.. .. .. @ 4 45
Cut spikes, all sizes..... .... @ 2 45
Paints—Ld., wh. Am. pure, in oil ₩ lb 7¼@ ...
Lead, wh., Amer., pure dry, ... 6¼@ 7¼
Zinc, wh., Amer. dry, No. 1..... 3¼@ 3¾
Zinc, wh., Amer., No. 1, in oil ..... 9 @ 10
Paris white, Eng., gold.....₩ 100 lb. 1 45 @ 1 50

BUTTER—(Wholesale Prices)—
Pails, good to choice State.... ..₩ lb. 18 @ 23
West'n creamery g'd to ch..... " 22 @ 25
Welsh, State, good to prime.... " 15 @ 16
Western dairy, fair to pr..... " 9 @ 14

CHEESE—
State factory, prime to choice....₩ lb 8 @ 9¾
Western factory, g'd to choice.. " 6¾ @ 8¾

COAL—
Liverpool gar cannel..... ....@ 8 00
Liverpool house cannel ... . 11 00@ ....
ANTHRACITE—The following will show prices at last auction or November 8, the mile rates:

	Penn. R. Sched. New-burg.*	D. L. & W. Auction. Nov. 28. Hoboken.	D. & H. Sched. N. Y. Harbor.	P. & R.	L. & W. Sched. Port Johnst'n.
Scr'mb..	$3 55	$3 20 @....	....	....	$ 3 60
Grate...	$ 65	$ 30 @ 3 25	....	....	$ 70
Egg	$ 75	$ 22½@3 25	....	....	$ 85
Stove...	$ 05	$ 70 @3 75	....	....	$ 20
Ch'nut..	$ 50	$ 15 @3 10	....	....	$ 60

* 50 cents per ton additional for delivery at New York.

COFFEE—
Rio, ord. car..... .. ..gld₩ lb . ..@ 11¾
do fair, do .....gold. " ....@ 11¾
do good, do .....gold. " ...@ 14¾
do prime, do .....gold. " 12¾@ 15¾
Java, mats .....gold. " 23¾@ 25
Native Ceylon..... .....gold. " 16 @ 18
Mexican..... .....gold. " 15 @ 17
Jamaica .....gold. " 14¾@ 16¾
Maracaibo .....gold. " 14 @ 17
Laguayra..... .....gold " 14½@ 16¾
St. Domingo.....gold. " 12 @ 13
Savanilla .....gold. " 14 @ 17
Costa Rica .....gold. " 15 @ 18

COPPER—
Bolts..... ..... ₩ lb. ....@ 28
Sheathing, new (over 12 oz) .... @ 26
Braziers' (over 16 oz.)..... ....@ 29
American Ingot, Lake..... 15¾@ 18

COTTON—See special report.

DRUGS & DYES—
Alum, lump, Am.....₩ 100 lb cur 2 00 @ 2 12½
Aloes, Cape.....₩ lb. gold. 12 @ 14
Aloes, Barbadoes ..... " 20 @ 22
Arsenic, powdered..... " 2 @ 2¾
Bi carb. soda, Newcastle.₩ 100 lb " 3 70 @ ...
Bi chro. potash..... ....₩ lb cur. 13¾@ 15
Bleaching powder.....₩ 100 lb. " 1 15 @ 1 20
Brimstone, 2nds & 3rds, per ton. gold. 21 00 @ ....
Brimstone, Am. roll .....₩ lb..cur. 2¾@ ...
Camphor refined..... .. " 26 @ ....
Castor oil, E. I., in bond. ₩ gal..gold. 95 @ 1 00
Canatic soda ..... .₩ 100 lb " 3 50 @ 3 75
Chlorate potash..... " 17 00 @ 17 50
Cochineal, Honduras, silver... " 58 @ 60
Cochineal, Mexican..... " 55 @ ....
Cream tartar, powdered.....cur. 31½@ 32
Cubebs, East India..... " 10 @ 12
Cutch..... .....gold. 6 @ 6¼
Gambier.....per 100 lbs. 4 12½@ 4 25
Ginseng ....cur. 95 @ 1 15
Glycerine, American pure..... " 16 @ 17
Jalap..... " 23 @ 25
Licorice paste, Calabria.... ... " 26 @ 29
Licorice paste, Sicily ..... " 25 @ 28
Licorice paste, Spanish, solid...gold 26 @ 28
Madder, Dutch..... " 8¾@ 9
Madder, French..... " 7 @ 8
Nutgalls, blue Aleppo.....cur. 18½@ 19
Oil vitriol (66 Brimstone) ..... " 1¾@ 2¾
Opium, Turkey ....(in bond), gold. 3 50 @ ....
Prussiate potash, yellow, Am...cur. 22 @ ....
Quicksilver..... .....gold. 45 @ 45
Quinine.....cur. 3 60 @ 3 70
Rhubarb, China, good to pr..... " 50 @ 1 50
Sal soda, Newcastle..₩ 100 lb, gold 1 10 @ 1 15
Shell Lac, 2d & 1st English. ₩ lb.cur. 18 @ 21
Soda ash.....₩ 100 lb. gold 1 55 @ 1 65
Sugar of lead, white, prime, ₩ lb cur. ... @ 20
Vitriol, blue, common..... " 6¾@ 7

FISH—
Gr'd Bk. & George's (new) cod.₩ qtl. 3 25 @ 4 50
Mackerel, No. 1, M. shore.....pr. bbl. 14 00 @ 22 00
Mackerel, No. 1, Bay... ..... 18 00 @ 20 00
Mackerel, No. 2 Mass. shore ..... 7 00 @ 8 00
Mackerel, No. 2, Bay..... 7 50 @ 9 00

FRUIT—
Raisins, Seedless, new, per 50 lb. frail 3 25 @ 3 50
do Layers, new..... 1 05 @ ....
do Loose, new..... .. .. 1 55 @ 1 70
do Valencia, new..... 6 @ 6¾
Currants, new prime..... 3¾@ ...
Citron..... 13¾@ 14
Prunes, Turkish, new..... ... 5¾@ 5¾
do French..... 6¾@ 13
Dates..... ....@ 5¾
Figs, new..... 10 @ 16
Canton Ginger, w't. & hf. pots.₩ case. 6 50 @ 8 00
Sardines, ₩ half box..... .... 15¾@ 16¾
Sardines, ₩ quarter box..... ... 11¾@ 11¾
Macaroni, Italian.....₩ lb 12½@ 14
Domestic Dried—
Apples, Southern, sliced .....₩ lb. 4 @ 6¾
do do quarters..... 3 @ 3½
do State, sliced..... 3½@ 4½
do do quarters..... 2¾@ 4
Peaches, pared, Ga., g'd to ch'ce 7¾ @ 9¾
do unpared, halves and qrs... 3 @ 5¾
Blackberries ... . 5¾@ 5¾
Raspberries..... 30 @ 33
Cherries, dry mixed ..... 22 @ 25
Plums, State..... 15 @ 16
Whortleberries.. ..... 11 @ 12

GUNNIES.—See report under Cotton

HAY—
North River shipping.....₩ 100 lb 85 @ 40

HEMP AND JUTE—
American dressed..... .....₩ ton. .... @ ....
American undressed..... .... @ ....
Russia clean .... gold. .... @ ....
Italian..... ..... " .... @ ....
Manila..... ..₩ lb " 6¼@ 7
Sisal..... ..... " 6 @ 5¾
Jute..... " 3¾@ 4¾

HIDES—
Dry—Buenos Ayres, selected.₩ lb gold 19¼@ 20¼
Montevideo, do.... " ....@ 20
Corrientes, do.... " ....@ 18
Rio Grande, do.... " ....@ 19
Orinoco, do.... " 18¼@ 19
California, do.... " ....@ 19
Matamoras, do .. " 16¾@ 17
Wet Salted—Buen. Ay, selected " 10 @ ....
Para, do.... " 7 @ 7¾
California, do.... " ....@ 9
Texas, do.... cur. 8 @ 9¼
E. I. stock—Cal. kips, slaught. gold ....@ 12
Calcutta kips, dead green... " ....@ 9
Calcutta, buffalo..... " 8 @ 8¾

HOPS—
New Yorks, com. to med..... ..... 6 @ 8
do good to prime .... 9 @ 11
Eastern..... .. 6 @ 8
Wisconsin..... 5 @ 8
Old..... 1 @ ...
Yearlings... .... 2 @ 8

INDIA RUBBER—
Para, fine..... ..... 62½@ 53
Para, coarse..... 38 @ 40
Esmeralda, pressed, strip..... 45 @ ....
Guayaquil, pressed, strip..... 42 @ 43
Panama strip..... 41 @ 42
Carthagena, pressed..... ... 59 @ 60
Nicaragua, sheet..... 45 @ ....
Nicaragua, scrap..... 40 @ ....
Honduras, sheet..... ....@ 42
Mexican, sheet..... ....@ ....

IRON—
Pig, American, No. 1..... .₩ ton. 16 00 @ 17 00
Pig, American, No. 2 .... 15 50 @ 16 00
Pig, American, Forge..... 14 50 @ 15 50
Pig, Scotch..... .... 21 00 @ 22 00
Store Prices.
Bar, Swedes, ordinary sizes..₩ ton. 130 00 @132 50
Scroll.....₩ lb. 2 5-10@ 5
Hoop, ¾x. No. 22 to 1&1¼x 13&14 " 5 @ 2 8-10
Sheet, Russia..... .....gold. ₩ lb 10¾@ 10¾
Sheet, single, double & treble, com. 3¾@ 4
Rails, American..... ..₩ ton, cur. 34 00 @ 35 00
Steel rails, American.... ..... . 43 00 @ 44 00

LEAD—
Ordinary foreign.....₩ 100 lbs, gold 5 37½@ 6 40
Domestic, common.....cur. 3 75 @ 3 80
Bar (discount, 10 p. c.).....₩ lb. ....@ 4¾
Sheet " ... @ 5¾

LEATHER—
Hemlock, Buen, A'res, h., m. & l.₩ lb. 20 @ 22¾
" California, h., m. & l..... 19 @ 21
" common hide, h., m. & l.... 19 @ 22
" rough..... 20 @ 28
Slaughter crop..... 25 @ 27
Oak, rough..... 23 @ 28
Texas, crop..... 25 @ 26

MOLASSES—
Cuba, clayed . . ..₩ gal. ....@ ....
Cuba, Mus., refin. gr'ds, 50 test. " 31 @ 33
do do grocery grades. " ....@ ....
Barbadoes..... " Nominal.
Demerara ..... " Nominal.
Porto Rico..... " 32 @ 45
N. O., com. to prime..... ... " 28 @ 35

NAVAL STORES—
Tar, Wilmington .....₩ bbl. 2 20 @ 2 37½
Tar, Wilmington .... " 2 20 @ 2 37½
Pitch, city..... " 1 85 @ 1 90
Spirits turpentine..... ..₩ gal. 29¾@ ....
Rosin, strained to good str'd.₩ bbl. 1 85 @ 1 40
" low No. 1 to good No. 1 " 1 30 @ 2 40
" low No. 2 to good No 2 " 1 45 @ ...
" low pale to extra pale.. " 2 62½@ 3 50
" window glass..... .... " 4 00 @ 4 25

NUTS—
Almonds, Jordan shelled.....₩ lb. 41 @ ....
Brazil..... ..... 5¾@ 5¾
Filberts, Sicily .... 9 @ ....
Walnuts, Naples..... ..... 11 @ 11¾
Pecan..... ..... 4½@ 12

OAKUM—Navy, U.S. Navy & best ₩ lb. 8½@ 10½

OILS—
Cotton seed, crude... .....₩ gal. 38 @ 10
Olive, in casks ₩ gallon..... " 1 15 @ 1 20
Linseed, casks and bbls..... " 59 @ 68
Menhaden, crude Sound..... " 27 @ 30
Neatsfoot, No. 1 to extra..... " 80 @ 90
Whale, bleached winter..... " 48 @ 50
Whale, crude Northern..... .. " ... @ 40
Sperm, crude ..... " 81 @ 82
Sperm, bleached winter..... " 98 @ 1 01
Lard oil, Nos. 1 and 2..... " 44 @ 49

OIL CAKE—
City, thin oblong, bags, gold, ₩ ton. ....@ 30 50
Western, thin oblong (Dom.) cur " ....@ 29 00

PETROLEUM—
Crude, in bulk..... ₩ gal. ... @ 5¾
Cases... ..... 12 @ 14
Refined..... .... @ 9
Naphtha, City, bbls..... ....@ 8¾

PROVISIONS—
Pork, mess, spot.....₩ bbl. 7 85 @ 7 40
Pork, extra prime ..... " ... @ ...
Pork, prime mess, West..... " ....@ ...
Beef, plain mess, new..... " 9 50 @ 10 00
Beef, extra mess, new..... " 10 50 @ 11 50
Beef hams, Western ... . " 14 50 @ 15 00
Bacon, West. long clear .....₩ lb ....@ 4¾
Hams, smoked .. .. " 7¾@ 9
Lard, City steam..... " ....@ 6 05

RICE—
Carolina, fair to prime.....₩ lb. 6¾@ 6¾
Louisiana, fair to prime.... .. " 5¾@ 6¾
Rangoon, in bond.....₩ 100 lb 3 @ 3¾
Paina, duty paid..... " ....@ ....

SALT—
Turk's Island.....₩ bush. ....@ 30
St. Martin..... ....@ ....
Liverpool, Ashton's fine.....₩ sack. ....@ 2 50

SEEDS—
Clover, Western.....₩ lb. 6¾@ 7¾
Clover, New York State..... ....@ ....
Timothy.....₩ bush. 1 20 @ 1 30
Canary, Smyrna..... 1 65 @ 1 70
Canary, Sicily..... ....@ 2 20
Canary, Spanish..... 2 10 @ 2 25
Canary, Dutch..... ....@ 1 70
Hemp, foreign..... 1 40 @ 1 45
Flaxseed, American, rough..... 1 40 @ ....
Linseed, Calcutta.....₩ 56 lb. gold. 2 05 @ 2 10
Linseed, Bombay.....₩ 56 lb.. gold. ... @ ....

SALTPETRE—
Refined, pure.....₩ lb 6 @ 9
Crude.....per 100 lb. gold 6 00 @ ....
Nitrate soda..... " " 3 25 @ ...

SILK—
Tsatlees, No. 2..... None.
Taysaams, No. 1..... 4 75 @ ....
Re-reeled Tsatlees, best..... 5 25 @ ....
Re-reeled Congoun, No. 1..... ... 4 75 @ ....

SPELTER—
Foreign .....100 lb. gold. 5 87½@ 6 00
Domestic, common..... .....cur. 4 75 @ 5 00

SPICES—
Pepper, Batavia.....₩ lb, gold ....@ ....
do Singapore..... 12¾@ 15
do white..... ....@ 19
Cassia, China Lignea..... ....@ 21
do Batavia..... 15 @ 20
Ginger, African..... ....@ 5¾
do Calcutta..... ....@ 5
Mace..... .. @ 10
Nutmegs, Batavia and Penang..... 80 @ 85
Pimento, Jamaica... ....@ 17
Cloves..... ..... 87 @ 88
do stems .... @ 14

SPIRITS—

	—gold.	
Brandy, foreign brands..... ₩ gall.	3.75 @	17 00
Rum—Jam., 4th proof ..... "	4 00 @	8 00
St. Croix, 3d proof..... ... "	3 80 @	4 00
Gin..... .... "	3 00 @	3 25
Whiskey, Scotch..... "	3 60 @	....
do Irish..... ..... "	3 00 @	3 90
Domestic liquors—		
Alcohol.....₩ gall.	2 01 @	....
Whiskey ..... "	1 01½@	1 01½
Brandy (Cal.) deliv. in N. Y.... "	.... @	....

SUGAR—
Inferior to common refining....₩ lb. 6¼@ 6¼
Fair ..... " 6¾@ ....
Good refining..... " 7 @ ...
Porto Rico, refin., fair to prime " 6¾@ 7
Boxes, clayed, Nos. 10@12..... " 7 @ 7¼
Centrifugal, Nos. 7@13... ... ... " 7¾@ 7¾
Melado..... .... " 4¼@ 6¾
Manila, sup. and ex. sup..... " 6½@ 6¾
Batavia, Nos. 10@12 ... . " 7¾@ 7¾
Brazil, Nos. 9@11 ... ... " 6¾@ ...
Refined—Hard, crushed..... " 9¾@ ....
Hard, powdered..... " 9¾@ ....
do granulated... ..... " 9 @ 9¼
do cut loaf ..... " 9¼@ ....
Coffee, A, standard..... " 8¾@ ....
do extra A..... " 8¾@ 8¾
White extra C..... .. " 8 @ 8¼
Extra C ... ... " 7¾@ 7¾
"C"... .... " 7 @ 7¾
Yellow.. ..... " 6¾@ 6¾
Molasses sugars..... .. " None.

TALLOW—
Prime city.....₩ lb. ... @ 6 1-16

WOOL—
American XX.....₩ lb 30 @ 36
American, Nos. 1 & 2..... 28 @ 28
American, Combing..... 36 @ 42
Extra, Pulled..... 30 @ 33
No. 1, Pulled... ... . 18 @ 20
California, Spring Clip—
Superior, unwashed..... 20 @ 26
Fair... ..... 21 @ 23
Inferior..... 14 @ 15
Burry ... . 12 @ 18
South Am. Merino, unwashed..... 23 @ 26
Cape Good Hope, unwashed..... 26 @ 29
Texas, fine, Eastern..... 21 @ ....
Texas, medium, Eastern..... 21 @ 24
Smyrna, unwashed ....gold. 13 @ 15

FREIGHTS—

	—STEAM. To LIVERPOOL:	s. d.	s. d.	—SAIL.	s. d.	s. d.
Cotton.....	₩ lb.	¼ @	9-32	... @		¼
Flour	₩ bbl.	3 3 @		3 3 @		
Heavy goods..	₩ ton.	25 0 @	40	20 0 @	27 6	
Corn, b'lk & bgs.	₩ bu.	7½ @	....	7 @	....	
Wheat, bulk & bags..		7¾@	....	7½ @	....	
Beef	...₩ tce.	70 @	75	....@	....	
Pork ...	₩ ".	50 @	55	....@	....	

Cotton.

E. O. Richards,
(Successor to A. L. RICHARDS)
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No. 39 BROAD STREET, NEW YORK.

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Established (in Tontine Building) 1841.

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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,

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H. Tileston & Co.,

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Waldron & Tainter,

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COMMISSION MERCHANTS,

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Messrs. JAMES FINLAY & CO.,

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Also execute orders for Merchandise through

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CALCUTTA AND BOMBAY.

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LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

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AND

COMMISSION MERCHANTS,

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Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

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COTTON

COMMISSION MERCHANTS,

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AND

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ÆTNA

Insurance Company

OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,624 4
Capital.....	$3,000,000 00	
Re-insurance fund. ...	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 2
NET SURPLUS, Jan. 1, 1877..		$1,945,236 1

No. 2 Cortlandt St., New York

JAS. A. ALEXANDER, Agent.

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RESIDENT MANAGER.

Commercial Union Ins. Co

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, NOVEMBER 30, 1878.

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TRANSACTS A

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Thos. P. Miller, R. D. Williams. Jno. W. Miller, Chas. D. Miller.

Thos. P. Miller & Co.,

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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German Bank,

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CAPITAL (Paid-in).....$75,000.
Surplus..... 25,000.

Prompt attention given to all business in our line.

N. Y. Correspondents, Dennell, Lawson & Co. and the Metropolitan National Bank.

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, NOVEMBER 30, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

WILLIAM B. DANA & CO., Publishers.

79 & 81 William street.

INVESTMENTS IN NOVEMBER.

For an Autumn month, the demand for investments in November was rather active. The result of the general elections held on the 5th of the month was unquestionably wholesome—and this may be said without any leaning to one political party or the other, but simply as regards the financial issues involved, and on these it is well known that neither party is a unit, for hard money or against it. But the result of the elections was generally accepted as a defeat of the greenback and silver inflationist element, and just so far as the prospects for a genuine return to specie payments was increased, to that extent the standing of American investments, whether the securities of the general government, or of states, cities, and corporations, was materially improved.

The demand for United States bonds considerably increased, and prices became so much firmer in London that little or no margin was left for export of bonds to this country. The home demand for bonds has been good, and enough 4 per cents were taken to enable the Treasury to make another call for $5,000,000 five-twenties.

In state and city bonds there have been no prominent transactions. Some of the southern state bonds, principally Georgia and Alabama issues, have sold at higher prices than they had previously reached; while Tennessee bonds declined to the lowest figures yet touched in the present depression which has followed upon the development of the repudiation sentiment in the last-named state.

By far the most active business in investments has been in railroad bonds, and seldom at this time of year has there been so much buying in this class of securities. It appears that there is a pretty general feeling among investors and capitalists that railroads have seen their time of greatest depression, and as we remarked in the introduction to our tables of the "VALUE OF RAILROAD SECURITIES," it is assumed "that roads which during the recent unfavorable years have earned twenty-five per cent more than sufficient to pay all their interest, will not be likely hereafter to earn less than enough to pay the same." It is also in favor of the railroads that they have made their earnings of the past three years on a low basis of charges, for if that were not the case and a large decline in freight and passenger rates was still to be looked for, the recent prosperity of railroads would be hollow and unsubstantial. In the last number of the INVESTORS' SUPPLEMENT, issued October 26, a list was given of railroad bonds from which buyers might select a good purchase with the assistance of a well-informed and disinterested broker. Many of the bonds in that list have since advanced 3 or 4 per cent or more, but even at the higher prices the interest received on the purchase prices is quite high enough to attract buyers.

The decision of Secretary Schurz in the Dudymont case, affecting the title to Pacific railroad lands, has necessarily put a check, not only on the sales of those lands, but of all railroad and public lands at the West. This results from the fact that parties intending to purchase lands in any locality will not buy at a much higher price when there is a possibility that all the lands of the Pacific railroads may be thrown open to purchase at $1 25 per acre. It is exceedingly desirable that the question, now pending on appeal to the Supreme Court of the United States, should be passed on at the earliest day possible.

There is little doing, so far as we hear, in loans on western real estate, and choice investments are lacking purchasers by reason of the unsettled feeling which has been produced by the laws of Congress and the greenback and silver agitation. It is worth while suggesting to the loan agents in western states that they urge upon their clients the offering of gold mortgages on their real estate, the bonds being specifically payable in gold coin. There can be no objection to this now, as gold is virtually at par, the farmer receives his loan in gold and agrees to repay it in the same coin, and it is well known that wheat and other staple farm products must ever be measured by the prices in Liverpool, Bremen, &c., so that the ability of the borrower to pay interest will not decline with any inflation of currency. The issue of gold mortgage loans at a moderate rate of interest, say 7 per cent, is a suggestion worthy of the consideration of western loan brokers. There has undoubtedly been some money lost in western mortgage loans, but the statement of the Connecticut insurance companies, which furnished the most definite and precise information which has been obtained on the subject, made, upon the whole, a very good exhibit. The loans should unquestionably be made with great care, and in no case should money be placed unless the borrower could, in all probability, carry his interest for one year, in case of a failure of crops.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon*" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt	.....	....	2,810,670	....	....	.....	.....
Funded "obligations"	1874	....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884
Arkansas—Funding bonds of 1869 and 1870	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,316,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	....	1,085,955	....	....	.....	.....
Ten year b'ds, Act May 29,'74	1874	....	258,300	10	....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year } Coupon or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon	1873	....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June,'74 & Feb.,'75)	1874	50 &c.	13,743,250	3·65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '0
Wash. fund'g, gld, ($660,000 M. & N., due 1902)	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock	1828 to '68	....	786,100	5, 6, 7·3	Various	do	At pleasure.
Corporation of Georgetown, registered stock	.....	....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds ($300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1 000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	800,000	8	A. & O.	do do	April 1, 1879 to '8
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds	1847	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan	1876	....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan	1876	....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable)	.....	....	3,904,783	6	Various	.....	....
Iowa—War and defense bonds	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan	1864 to '65	....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury	1853	500	63,500	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	57,000	8	Various	..... Amounts not	1886
do Act 115 of 1867	1867	1,000	112,000	6	M. & N.	..... fundable, per	May 1, 1907
do special—Act 32 of 1870	1870	500	49,000	8	M. & S.	..... report of Jan.	March 1, 1875
Bonds funding coupons	1866	100 &c.	49,500	6	J. & J.	..... 1, 1878.	1886 & '88
do to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary	1869	1,000	12,000	7	M. & S.	.....	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chat. endorsed bonds are exchanged (for $1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p 28. There were $3,705,600 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about $160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was $86,874,212. (V. 23, p. 89, 40, 397, 622; V. 24, p. 28, 420; V. 27, p. 94.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, $94,095,243. (V. 23, p. 174; V. 24, p. 88, 420, 466, 564; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and $2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, $418,840,023 in 1877, against $454,990,351 in 1876; personal property, $199,243,292 in 1877, against $139,217,695 in 1876—total, $618,083,315 in 1877, against $595,073,177 in 1876. Tax rate for 1876-7, 73½ cents per $100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, $844,406,977; rate of taxation, 1½ mills. (V. 24, p. 38.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was $97,609,890; personal property, $21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 26, p. 599. (V. 22, p. 181; V. 23, p. 542; V. 24, p. 39; V. 26, p. 599; V. 27, p. 303.)

Florida.—Less the sinking fund of $130,700, and J. P. and M. loan, the total debt is $1,284,100, which does not include $182,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at $30,598,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has $464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is $10,908,500. Assessed value of property in 1877 was as follows: Lands, $88,883,514; city and town property, $51,269,736; total, including personal, $235,659,530, against $245,853,750 in 1876 and $261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24 p. 89. (V. 24, p. 89, 152; V. 25, p. 148, 162.)

Illinois.—There is also a small amount of interest bonds, inscribed stock, yet out, which will soon be redeemed. The State also redeems, Jan. 1, 1879, about $80,000 refunded stock bonds and $55,000 Thornton loan. The Ill. Cent. RR. charter tax on earnings is about $300,000. For 1877 the total assessed value as equalized by local assessors was: Lands, $491,704,981; town and city lots, $208,531,967; total, $892,412,315; total as equalized by State assessors, $931,199,808. State tax in 1876, 2·8 mills. (V. 24, p. 40.)

Indiana.—There are also $139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, $855,190,125, against $861,720,440 in 1876 and $897,739,783 in 1875. Tax rate, 1·3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was $136,019,113, against $132,144,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold $610,925 of the bonds. (V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). New bonds were

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—(Continued)—							
Bonds to fund floating debt of State	1870	$1,000	$6,000	6	M. & N.	$.....	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,624,500	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific RR. ($2,000,000)	1878	....	(l)	....	....	.....	.....
Maine—War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838	....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals	Various.	...	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	209,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1895
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,603	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1885
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	691,291	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do homo	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1891-96
Danvers Lunatic Hospital	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	J'ly1,'94-Sep.1,'96
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	May1'95-Sep.1,'96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—State Building Loan	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	304,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1878 to '87
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N, Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	380,000	9½	M. & S.	do	March, 1887
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
New Jersey—War loan bonds, tax free	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Reg. st'k in $100& multiples of $100.	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

voted for N. O. & Pac. RR. in '78, and their validity is affirmed by the Supreme Court, but the Governor declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was $138,164,847; personal, $26,468,835. The gross revenue in 1877 was $2,606,351, and expenses, $2,719,412. State tax rate, 14½ mills. (V. 26, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 203.)

Maine.—The sinking funds ($911,456), January, 1878, reduce the total debt to a net amount of $4,952,164. Valuation of total taxables in 1875, $255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3¾ mills.

Maryland.—The assessed valuation of property in 1877 was $478,468,028; in 1878, $464,425,790, on which the rate of taxation is 18¾ cents per $100; receipts from railroad, canal and other stocks owned by the State was $190,756 in 1877. The State has largely assisted canals and railroads, and holds $4,235,713 of stocks and bonds ranked as productive, leaving $6,396,322 of debt without any offset; the State also holds $23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced $330,000. The sinking funds in January, 1878, were $10,885,691. The Hoosac tunnel has cost the State about $17,666,070, including interest paid. Real estate assessed in May, 1878, $1,118,473,223, against $1,191,499 928 in 1877; personal, including bank shares, $479,572,027 in 1878, against $505,784,504 in 1877. The loan to Bost. Hartf. & Erie Railroad was secured by deposit of $3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N.E. RR. stock, and had a sinking fund of $1,027,879 Jan. 1, 1878. (V. 23, p. 354; V. 26, p. 40, 123.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, $730,000,000, and tax rate 2¾ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of $2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property, 1875, $218,855,743, of which $45,162,467 was personal; in 1876, $218,850,744, of which $45,302,485 was personal; in 1877, $220,925,638, of which $45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17¼ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was $610,538,840. The tax rate is 40c. per $100. In 1877 $438,000 bonds maturing were met by sale of renewal bonds; in 1878 $490,000 bonds mature and have so far been paid by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542; V. 27, p. 200, 409.)

Nebraska.—Of these the State school fund holds $425,267. There are also $50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at $37,975,987; personal at $33,335,591; tax rate, 6¾ mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, $199,080,353. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to $1,453,435. Of the first two classes of bonds the principal is payable $100,000 per year. Valuation of real property in 1877, $419,729,400; personal $123,868,381; total, $566,250,697, against $596,883,707 in 1876, and $612,731,094 in 1875. State tax, 8½ mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	$1,097,564,524	$307,349,155	2½
1865.....	1,158,327,371	392,552 314	4 53-80
1870.....	1,532,720,907	431,289,278	7 41-156
1871.....	1,599,930,166	452,607,732	5 79-120
1872.....	1,644,379,410	147,248,035	9¼
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7¼
1875.....	1,969,352,703	407,427,399	6
1876.....	2,108,325,572	357,941,401	3 11-24
1877.....	2,376,252,178	379,4-8,140	3 1-6

The general fund debt was paid in July, 1878, and the canal debt only, of about $8,000,000, now remains. The gross State debt, September 30, 1877, was $10,957,014, and town, county, and city debts in December, 1875, were $214,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at $148,564,557; 1875, $152,546,023; 1874, $139,953,361; 1873, $143,723,813. Interest is paid on bonds issued to North Carolina Railroad ($2,800,000), as the State holds $3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of $2,800,000 to that road, coups. on since Jan. & April, '69; same "coup. off" have had 7 coups. paid; "funding act '66" carry coups. Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except $1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
North Carolina—RR. and improvem't bonds, old	.....	$500&c.	$1,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds	.....	....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	.....	....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock	1870	....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92)	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	1849	....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered)	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon)	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered)	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered)	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50,&c	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds	1869 to '70	500,&c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock	Dec., 1873	....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act)	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements	.....	....	4,797,608	....	....	.....	.....
Tennessee—New funding bonds, act of 1873	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	661,000	5, 5¼, 6	....	.....	1900
Bonds, registerable, not presented	Various.	...	460,000	5	....	.....	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'ae, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, registered	1862	500,&c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2s fundable, coupon	1851 to '66	500&c }	6,401,285	{ 6	J. & J.	New York.	1886 to '95
Old bonds, 2s fundable, registered	1851 to '66	Vari's }		{ 6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	1871	100,&c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	1,483,715	6	J. & J.	do	1905
do (Act 1872) "Peeler," cp. not rec'ble	1872	100,&c.	2,185,100	6	J. & J.	do	.....
do do reg., do	1872	100,&c.	1,152,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	1871	Various	212,833	....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper	.....	....	4,188,141	....	....	.....	.....

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to $39,348,509 against $36,059,978 in 1876. Valuations in 1877 were: Real estate in cities, &c., $378,449,113; other, $706,347,619; personalty, $490,594,810. Total taxes levied in 1877 $4,561,235 for State purposes, 2·9 mills, and $22,975,512 on all local taxes. (V. 24, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at $41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of $8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, $22,943,814; available assets. $9,054,910; net debt, $13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at $159,318,817, and the tax was $574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds $1,754,331 in stocks and $7,990,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 24, p. 414, 421, 469; V. 26, p. 15; V. 27, p. 149, 229.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was $135,159,848, and personal, $86,894,928, and tax rate 15 cents on $100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent. and declared void the conversion bonds to the amount of $5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—in 1876, real estate, $86,187,120; personal, $40,598,376; railroad property, $6,347,142, making a total of $133,132,638. In 1877 total was about $125,735,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 641; V. 26, p. 68, 143, 232, 257, 420, 463; V. 27, p. 141, 165.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was $3,458,145, and total debt, less that amount, $22,852,011, including $129,020 outstanding warrants and $2,088,746 past-due interest, against which $95,634 is owed by solvent railroads. The State's endorsements for railroads are $1,802,000, of which $1,560,000 is taken care of by the roads. Bonds to amount of $75,000 were over-due in 1876, and $80,000 more fall due in 1877; these are funding able at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 $2?6,0?0,000; total in 1876, $278,020,531, against $283,-038,583 in 1875. The rate of taxation was reduced from 40 cents on the $100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42, 165.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about $316,000,000, against $257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed	$257,632,009
State tax	1,288,249
Poll tax	211,034
Miles of RR. in the State ass'd for taxes	1,493
Value of railroads, &c.	$16,577,508
55,950,038 acres of land assessed at	110,288,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds $135,500 are held for Agricultural College. The sinking fund, Aug. 1., 1876, was $135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other ⅓ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds $5,145,211 of State bonds and certificates. All interest overdue September, 30, 1877, was $4,188,141, and the total principal of debt proper $24,350,816. Assessed value of real estate in 1876 was $242,756,548, against $251,573,611 in 1873. Personalty in 1876, $73,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 68, 135, 181, 209, 232, 342, 359, 384, 420, 524; V. 27, p. 334.)

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Albany & Northern Railroad l'n	1854	$1,000	$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11,'12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	.....
High School	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Addit'nal supply ($100,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan, reg. stock redeem. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	679,000	5	M. & N.	.....	After July, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' Bank.	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	936,661	5	Q.—J.	do do	1885
Court house loan	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls	1872	100 &c.	609,200	6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Water loan ($263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	.....	July 1, 1894
Endorsements for Western Maryland RR.	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875)	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($24,500 are 6s, '87, J.&J.	.....	Various.	102,500	5 & 6	M. & S	City Treasury.	1887 & 1898
Railroad loan	.....	Various	193,000	6	Various	do	'83, '85 & '98
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	475,000	6	J. & J.	do do	July 1, 1880 to '99
do do (F.&A. and M.&S)	1871-'72	Various.	420,600	6	Various	do do	1891 & 1902
Boston—For city purposes, war debt, &c.	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do	1864 to '77	1,000	14,288,500	6	Various	do do	1878 to '97
Burnt district, sterling loan	1873	£100&c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5½, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed	1861 to '69	Various.	104,500	7	Various	do do	1878 to '81
Charlestown debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do do	1882 to '93
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do do	1881 to '94
Brighton debt, assumed	1868 to '73	Various.	183,641	6½ & 7	Various	do do	1878 to '81
West Roxbury debt, assumed	.....	Various	410,000	6½ & 7	Various	do do	1878 to '91
Water loan, new main, Brookline Reservoir	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do do	April, 1901
do do '72-73	1872	£100 &c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do do	1901 to 1903
do Dorchester, all registered	1871	....	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	....	370,000	5 & 6	Various	do do	1905 to 1907
do do reg	1876	....	100,000	5 g.	A. & O.	do do	April, 1906
Additional supply water	1872 to '75	1,000	648,000	6	Various	do do	1902 to 1905
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
Water loan bonds, gold, coupon or reg	1875-'76	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
Public park and school buildings, registered	1877-'78	....	550,000	4½	Various	do do	June & Oct., 1887
Improved sewerage, registered	1877-'78	....	143,000	5	A. & O.	do do	Oct., 1897
Brooklyn—Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	M & N.	do	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,450,000	6 & 7	J. & J.	do	1907 to 1912

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, $47,039,898; personal, $5,309,151; total, $52,340,049. In 1876, total equalized valuation by State Board, $58,460,770. Tax rate, 2·49.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, $14,401,000; tax rate, $1 58 per $100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. $5,000,000 loan is $1,958,623; West. Maryland Railroad sinking fund, $166,180; and the total of all the sinking funds, $8,610,411. The Balt. & Ohio RR. pays interest on $5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and ont of a total debt of $34,092,965, $19,741,853 is dependent on the tax levy. The net debt over productive assets is given at $9,257,445, against which are held $4,889,772 of unproductive assets. The estimates for 1878, owing to the change in the fiscal year, will cover 14 months instead of 12 months as formerly. The basis of taxation is $255,000,000. The amount required to be raised, including the floating debt, is $4,879,639. Less the floating debt ($1,479,726) the amount required is $3,399,913. The tax rate to cover fourteen months was increased from $1 75 to $1 90 on the $100. State taxes having been increased from 17½ cents to 18¾ cents on the $100, the total is therefore increased of city and State taxes from $1 92½ in 1877 to $2 08¾ on the $100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property in 1878 is $9,642,461; rate of taxation, 2 14. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1877, $7,267,690; tax rate, $24 50 per $1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. Valuation of real property in 1878, including the recent annexations, was $410,336,300, against $401,400,300 in 1877; and personal, $190,060,900, against $205,413,400; upon which the rate of taxation is $12 80 per $1,000, against $13 10 per $1,000 in 1877. The total funded debt April 30, 1878, was $42,457,022, and the sinking funds, bonds, mortgages, &c., $16,297,245. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations	$10,267,258	$9,553,892
Income	2,369,100	2,906,950
	$7,898,158	$7,248,912
Per centage	236,946	217,468
	$8,135,104	$7,466,410

Placing the tax to be paid to the State at $418,710 the tax warrants exhibit the following result:

	1877-8.	1878-9
City and County	$8,135,104	$7,466,440
State, 1877	619,119	412,710
	$8,754,214	$7,879,150

The Auditor estimated that if the assessed valuations were reduced to $663,000,000, the tax rate required would be nearly the same as in 1877, when it was $13·10 per $1,000; the total valuations, as above, were actually made $630,427,200. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—There are also $27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans	$28,113,506
Sinking funds	4,660,747
Balance	$23,452,752
King's Co. debt (City's share)	3,831,180
Loans chargeable on specified property	10,923,000
Tax certificates	2,500,000
Total net debt	$40,706,932

—The debt increased in 1876 $781,623, and in 1877 $659,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was $216,481,801 for real estate, and

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	$1,000	$3,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do S'th B'klyn	.....	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	....	2,950,000	6 & 7	....	.....	1878-1881
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,132,750	7	Various	Buffalo and New York.	1879 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do do	1879 to 1926
Water bonds, coupon	1876	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78	....	647,125	5, 6 & 7	J. & J.	do do	July, 1879-'83
Water bonds, reg	1878	....	50,000	5	M. & S.	do do	Sept. 1, 1898
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	3,898,454	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	....	....	500,000	7	....	.....	.....
Chelsea, Mass.—Funded debt, coup	....	1,000	149,000	5½	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt, coup	....	1,000	1,170,000	6	Various	do do	1879 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup	....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'97
Chicago—Water loan	....	500,&c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do	....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	....	....	2,000,000	7	J. & J.	do do	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	New York (see remarks.)	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Loans to Railroads. F, A, G, H, I & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K &F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7·3	M. & N.	New York or London.	May 1, 1906
do do (for $2,000,000)	1878	....	.....	....	....	.....	.....
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	....	300,000	....	....	.....	1878 to '82
Olereland—Water works ($225,000 are 6 p. ct.)	1854 to '75	....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Funded debt ($100,000 are 6 p. ct.)	1854 to '74	....	1,431,000	6 & 7	Various	do do	1878 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock	1874 to '76	....	264,000	7	Various	do do	1894 to '96
School ($294,000 are 6 p. ct.)	1864 to '71	....	409,000	6 & 7	Various	do do	1878 to '88
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	647,259	6 & 7	Various	do do	1878 to '92
Street improvem'ts do	.....	....	1,335,441	....	Various	do do	1878 to '84
Street openings, &c. do	.....	....	1,010,463	....	Various	do do	1878 to '86
Infirmary and River dredging	1876-77	....	111,000	6	....	do do	1878-'87

$13,111,215 for personal; total real and personal, $229,593,016, against $227,013,128 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is $4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, $3 17 per $100, against $3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 282.)

Buffalo.—In 1875 real and personal property were assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. In 1877 real estate was $91,130,870; personalty, $8,844,705; total, $99,975,575. Buffalo also pays 7-10 (being $712,390) of Erie county debt. City tax-rate, 1877, $12 43 on the $1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to $836,566, December 1, 1877. The investments are nearly all in city bonds at par and stamped "not negotiable." Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877, $55,000,000. Total debt, $4,805,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was $18,669,623; personal, $7,924,155; rate of tax, $2 60 per $100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sinking fund, $70,548, and $21,000 to be added annually. Tax valuation, 1878, $15,767,407; rate, $1 76. Total debt, $1,591,252. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was $13,364,000. Old certificates of indebtedness, $485,513. Revenue time warrants, $2,734,133. Assessed value of real property, 1877, $113,684,314; personal, $31,715,831—total, $148,400,148. Tax rate, 1877, 2·704. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, $4,540,000 is on account of the Water Works, which last year yielded an income of $812,352.

Year.	Assessed Value.—Real Estate.	Assessed Value.—Personal.	Tax Rate.
1853	$13,130,677	$3,711,154	$....
1855	21,637,500	5,355,593	....
1856	25,892,303	5,843,776	....
1860	31,198,135	5 855,377	....
1862	31,587,515	5,552,300	15 00
1865	66,195,116	19,447,941	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,939,469	14 00
1869	211,371,240	54,653,640	15 00
1870	233,643,600	52,342,950	15 00
1871	236,898,650	52,817,820	10 00
1872	239,154,890	45,042,540	15 00
1873	262,969,820	49,103,175	18 00
1874	258,549,310	45,155,830	18 00
1875	125,468,695	48,295,641	18 00
1876	131,222,460	36,815,718	18 00
1877	113,684 314	34,715,834	....

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: $108,000 5s, November, 1834; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), Nov., 1890; $27,000 6s (A.), Mar., 1897; $50,000 (H2.), Aug., 1897. City holds $950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. Tax rate for 1877, $29 10 per $1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per $1,000.
1860..	$61,620,904	$31,411,812	$93,032,716	$17 45
1870..	78,736,482	57,370,754	136,107,236	31 80
1871..	123,427,888	56,934,044	180,361,932	22 20
1872..	119,621,856	55,462,410	175,084,296	20 10
1873..	121,479,280	64,166,460	185,645,740	23 06
1874..	123,231,790	58,7 8,284	181,950,074	23 38
1875..	125,9.6,845	58,521,730	184,498,565	28 82
1876..	127,143,900	56,809,066	183,952,966	27 01
1877..	128,820,270	50,609,872	179,430,142	29 10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 522; V. 27, p. 94, 172, 251, 280.)

Cleveland.—The valuation of property for taxation in 1877 was $51,732,029 real, and $19,296,122 personal; tax rate, 1878, 17 17-20 mills, of which 8 1-5 mills are levied for interest and sinking fund. The sinking

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Continued)—							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 (o '77	$1,000	$1,568,000	5, 6, &7	Various	N. Y., Am. Exch. Nat. Bk.	1893 & 1007
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '80
Bonds	1878	1,000	200,000	6	....	do	1898
Detroit, Mich.— Bonds for various City purposes	1855 to '59	....	130,400	7	Various	N. Y., Metropolitan N. Bk.	1879 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,401,000	7	Various	do do	1879 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '90
Bonds due 1905	....	....	(f)	....	....	....	.....
Evansville, Indiana.—E. H. & N. RR. bonds	1868	....	250,000	7	....	.....	1898
City wharf bonds	1869	....	100,000	7	....	.....	1899
E. C. & P. RR. bonds	1869	....	100,000	7	....	.....	1890
do do	1869	....	200,000	7	....	.....	1895
Water works bonds	1870	....	300,000	7 3-10	....	.....	1895
Redemption bonds	1876	....	300,000	7	....	.....	1906
do do	1876	....	105,000	7	....	.....	1906
do do	1877	....	100,000	6	....	.....	1907
Fall River, Mass.—City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas- Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.—Water bonds ($50,000 due '81)	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phœnix Bank, Hartford.	July 1, 1890-'93
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes	1871-'74	....	227,000	6 &	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1873
School loan, coup	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	91,700	5½	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	25,000	6	J. & J.	City Treasury.	July 1, 1882
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885 & 1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883

fund, Jan., '76, amounted to $1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is $2,433,880, against a debt of $1,401,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1878, real and personal property, $87,865,685, against $93,709,375 in 1877, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent of real value. Tax rate, 90 cents per $100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at $5,380,000, as follows: General debt, $2,950,000; assessment debt, $2,430,000. Estimated true value of real and personal property, $32,000,000; assessed valuation, $16,000,000. Tax rate is $2 50 within the lamp and water district, and $2 10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to $143,0 8, January 1, 1877. The water works are now completed. Total debt, $3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, $69,500. Total debt, $891,993. Tax valuation, 1876, $11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was $861,400, of which all are 10 per cent. currency, except $35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, $3,050,000; net, after deducting resources, $2,152,100. Tax rate in 1877, 9¼ mills for city, and 8¾ for towo purposes; for 1878, 8¾ mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, $12,000. Total debt, $366,500. Tax valuation, 1877, $9,393,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was $55,367,215; taxes for that year, $620,112, or a levy of $1 12 per $100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about $50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at $11,737,450. The sinking fund was $770,000. Assessed valuation, 1877: Jersey City, real $51,581,869, personal $6,0 3,150; Hoboken, real $14,016,900, personal $1,449,400; Bayonne, real $5,183,255, personal $159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.—Total debt, $1,79 ,700, of which $30,000 are 7 per cents. No sinking fund. Tax valuation, 1878, $23,789,090; rate, 1·50. Population, 1875, 34,916.

Lewiston, Me.—Total debt, $1,093,101; sinking fund, $99,410. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Assessed valuation 1877, $11,749,602; tax rate, 20 mills on the $1.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was $8,182,000, against $8,258,000 January 1, 1877. Of the $8,182,000 there is payable out of the sinking fund $3,664,000; payable by special tax, $4,518,000. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then $78,295,114; in 1878 it is $63,191,487. Rate or taxation for all city purposes in 1877 was $2 25 on $100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, $70,806,712; 1871, $76,845,995; 1872, $77,156,642; 1873, $77,225,372; 1874, $78,295,114; 1875, $75,536,812; 1876, $71,849,772; 1877, $68,522,947; 1878, $63,191,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts.	$62,218,922	$56,386,961	$48,770,596
Merchandise	9,696 402	8,061,150	7,213,601
Residuary	5,661,930	6,897,733	6,614,321
Personalty	714,860	509,9 5	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was $1,038,654, less $361,402 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really $315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 18 7 per cent bonds, in all 315 bonds of $1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to $7,867,000. As assets against this liability the city owns every share, except two, of the waterworks; nearly $1,000,000 of gas stocks, $1,000,000 of Nashville RR. stock, at 40c., or $400,000; wharf property, &c., &c."

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Louisville, Ky.—(Continued)—							
For improvement of streets	1866 to '67	$1,000	$201,000	6	Various	Louisville.	1886,' 96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891,'92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3,8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	86,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	8ept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs.(mostly L.& Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes	1852 to '75	Large.	503,500	5 to 7	Various	City Treasury.	1878 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes	....	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes	1870-'3-'5	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds ($8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do	July 1, 1880 to '85
Suncook Valley Railroad	....	100 &c.	36,000	6	F. & A.	do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Milwaukee—Re-adjustment bonds	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July,'91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875)	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad	1849	1,000	184,000	6	Various	New York.	1875-'77-'79
Various city bonds	1870 to '77	100 &c.	1,227,500	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public scho ol bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to' 91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.).	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg.(act Apr. 21,'76)	1878	1,000	700,000	6	F. & A.	.....	Aug. 1, 1908
Sewer and improvement bonds (local liens). .	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1876 & 1892
Floating debt bds, cp. or reg. (act Apl. 21,'76)	1878	1,000	700,000	6	....	do do	1908
Tax arrearage bonds	1876-'77	....	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds	1861-'74	....	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	148,000	5	A. & O.	.....	1878 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage	....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall	....	1,000	60,000	6	J. & J.	do	July 1, 1881
City railroad ($20,000 payable each year)	....	1,000	200,000	6	A. & O.	do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 1, 1887-1897
N. Orleans—Consol.debt ($650,000 pay'ble y'rly)	1852	1,000	4,382,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	775,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	295,000	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	697,300	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	438,150	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67,'70	....	98,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	410,000	7·3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	30,000	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	221,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	379,000	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	11,211,240	5	....	.....	.....
N. O. Waterw'ks Co. new bds.(for $2,000,000)	....	....	.....	....	....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	387,000	5, 6& 6½	Various	City Treasury.	1879 to 1895
Water loan ($600,000 6s, balance 5s)	1875	1,000	790,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $143,906. Tax valuation, 1878, $40,064,126; 1877, $39,345,266. Total debt, $2,303,500. Population, 1875, 49,698.

Lynn, Mass.—Total debt, $2,256,000. Sinking fund, $166,470. Tax valuation, 1870, $20,427,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, $1,019,491; assets, $83,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was $2,005,974 of which $735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of $2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the conpons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a 'part of the contract with the boudholders; 2d It is part of the contract, and irrepealable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." To April, '78, $1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 23, p. 379; V. 24, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was $38,743,424 real, and $14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, $971,500; tax valuation, 1876, $21,834,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was $11,022,049 real estate and $6,118,462 personal property; tax rate, 1 6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: $516 in 6 per cent bond for $1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except $12,100 of old bonds, A, B & C; $56,6 0 of bonds D. E & F; $38,500 8s of 1871; $123,000 of Mob. & Gt. Northern RR. 8s; $16,000 wharves 8s; $30,000 Mob. & Ala. Grand Trunk 8s; and $151,000 Mob. & Northwestern RR. 8s. Also about $145 000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V.20,p.302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30,'78, there were $301,185 of past-due coupons, judgments, overdrafts, &c. The total debt was $1,712,685, against $1,671,360 Oct. 1, 1877. Assessed valuation of all property, about $11,000,000; tax rate, 1878. 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $113,663; those in second line out of sinking fund of 1864, $1,013,623; public school bonds out of public school fund, $141,911; Clinton Hill bonds by sinking fund, $40,631; tax arrearage, $165,000; against local improvement bonds the city holds $2,074,518 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were $1,192,000. Valuation of real and personal property, 1876, $97,116 004. Tax rate for all purposes, 1877, $1 96 per $100, against $1 90 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, $1,250,600. No sinking fund. Tax valuation, 1870, $22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, $939,000. Sinking fund on City Hall loan, $47,969 73. The city has made a "special loan" of $75,000 to the New Haven & Derby RR., and "guaranteed" $225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on $50,000 of the special loan. Interest advanced to the road, $82,890. Population, 1870, 50,840.

New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was $1,811,928. The assessed valuation of property for 1878 is $111,123,695, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 26, p. 36, 617; V. 27, p. 148, 225.)

Newton, Mass.—Total debt, $1,252,054. Tax valuation, 1878, $25,012,930; rate, $13·80 per $1,000. Population, 1875, 16,165.

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New York—Water stock	1841 to '63	$100&c.	$2,414,000	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1879 & 1880
Water stock	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '77	500 &c.	4,615,000	5, 6 & 7	M. & N.		Nov. 1, 1900&1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.		1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds	1869	100 &c.	450,000	7	M. & N.		1880
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1874	500	500,000	7	M. & N.		1879
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.		1880
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,819,800	6	Q.—F.		1887 & 1895
Dock bonds	1870-'78	500 &c.	6,270,000	6g.,5,6,7	M. & N.		Nov. 1, 1901 to '8
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,215,900	5 & 6 g.	M. & N.		'89,'92,'96 & 1926
do do	1870-'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869-'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869-'70	100 &c.	521,053	6	M. & N.		1890
Fire telegraph bonds	1870-'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y.Bridge bds ($1,500,000 red.after July,'96)	1869-'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874-'77	100 &c.	3,661,739	5, 6 & 7	M. & N.		1878, '82, & '88
Street opening and improvement bonds	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874-'77	500 &c.	3,498,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
Assessment bonds	1874-'78	500 &c.	12,616,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82
City parks improvement fund stock	1871-'78	500 &c.	5,659,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1. 1891
Additional Croton water stock	1871-'78	500 &c.	1,155,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May,'97, 1916-'26
Museum of Art and Natural History stock	1873-'76	500 &c.	936,000	5 & 6	M. & N.		1903
Third District Court-house bonds	1874	....	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.	375,880	5	M. & N.		1880 & 1881
Liquidation of claims and judgments	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 &c.	1,240,000	6	M. & N		Nov. 1, 1878 to '80
County Court-house stock	1862 to '68	100 &c.	2,140,000	6	M. & N.		1878 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	....	527,600	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds	1864	100 &c.	500,000	6	M. & N.		1879
do indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	3,119,600	7	M. & N.		1879 to '86
Debt of Westchester towns annexed	....	...	1,100,000	....	....		.....
Norfolk, Va.—Registered stock	....	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds ($20,000 due '94 are 6s J. & J.)	1870-'74	100	222,000	6 & 8	M. & S.	do do	Sept., 1890
Trust & paving, coup. (pav'g, $189,300, J.&J.)	1872-'73	100	415,800	8	A. & O.	Norfolk, Clt. & Peop. Banks	Apl., '92; July,'93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1868	1,000	125,000	7	A. & O.	Thames N.Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	1868 & '70	1,000	200,000	6 & 7	J. & J.	do	Jan. 1, '98 & 1900
Court House	1875	1,000	164,600	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	150,000	5	A. & O.	do	April 1, 1908
Paterson, N. J.—School bonds	1858-'73	500	130,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904
Funded debt bonds	1862-'71	500	140,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds	1869-'71	500	38,000	7	J. & D.	do do	Dec., 1878-1886
Sewer bonds ($125,000 are M. & S.)	1869-'77	500	353,000	7	J. & D.	do do	1882-1902
War bounty bonds	1863-'65	500	433,500	7	J. & D.	do do	Dec., 1878-1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877-'78	500	90,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1878 to '85
Bonds for railroad stock subsidy subscript'us	1855	....	1,725,000	6	J. & J.	do do	1878 to 1903
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	....	8,701,600	6	J. & J.	do do	1878 to 1905
do for war and bounty purposes	1862 to '65	....	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.	1860 to '70	....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans	....	....	5,599,400	6	J. & J.	do do	1883 to 1905

New York City.—The total debt of New York, Jan. 1, 1878, was $148,821,057; the amount of sinking funds $31,080,007. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1,'78.	Oct. 1, '78.
Funded debt	$119,631,313	$121,440,133	$119,167,415
Sinking funds	28,179,102	31,080,007	30,813,488
Net debt	91,452,211	90,360,126	88,353,927
Temporary debt	22,371,400	21,329,500	20,939,500
Revenue bonds	6,104,844	6,051,421	19,527,817

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. $1,000. State.	City.	Net debt.	
	$	$			$	
1861	406,955,665	174,624,306	2 62	16 36	20,087,301	Less sinking funds.
1862	399,556,401	172,416,031	3 87	13 45	21,695,506	
1863	402,187,382	191,967,161	4 27	16 08	26,185,190	
1864	410,774,435	222,920,505	5 31	17 29	33,269,601	
1865	427,360,884	187,423,471	4 96	24 94	35,973,597	
1866	472,994,931	257,994,974	3 94	19 06	33,654,683	
1867	555,447,062	276,339,451	4 67	22 03	32,914,421	
1868	623,236,555	285,199,972	6 13	20 17	35,983,647	
1869	684,183,918	281,142,696	2 72	19 98	47,791,810	
1870	742,103,075	305,285,374	2 70	19 80	73,373,552	
1871	769,342,250	306,947,233	4 43	17 90	88,369,386	
1872	797,148,665	306,949,422	5 20	33 81	95,582,153	
1873	836,663,340	297,597,643	5 41	19 59	105,363,471	
1874	881,547,995	272,481,181	6 95	21 05	115,187,969	
1875	883,643,545	217,300,154	—29	40—	116,773,721	
1876	892,423,165	218 636,178	—28	00—	119,811,310	
1877	895,943,933	206,028,160	—26	50—	117,741,050	
1878	900,855,700	197,532,075	—25	52—	.....	

The tax rate for 1877 was placed at $26·50, to raise $29,178,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 193. Last report of Comptroller in Vol. 27, p. 252. Mayor Ely, in his message Jan. 1878, remarked: From an indebtedness of about $18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to $32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than $12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1863, $35,983,647; 1869, $47,791 810; 1870, $73,373,552; 1871, $88,369,386; 1872, $95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

1873	$106,363,471	1875	$116,773,724
1874	114,979,969	1876	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefitted) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. The new consolidated 5 per cent gold bonds, for $6,900,000, were taken Oct., 1878, at 105·28 (V. 25, p. 17, 198, 358, 458; V. 26, p. 41; V. 27, p. 228, 252, 303.)

Norfolk.—The "Trust" bonds due April, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, $1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was $55,722,141; guaranteed debt, $5,999,400; floating debt, $11,893,810. Sinking funds, $12,833,367. Total disbursements of the city for 1877 were $15,785,158, classified as follows: Judgments, &c., $699,162; interest on city loan, $3,761,968; interest on city warrants, $652,181; sinking funds, $809,245; warrants of previous years, $8,377,205; amount paid on loan warrants, $837,553; erection of public buildings, $280,379; cash for the departments, $462,461. On Oct. 1, 1878, the Comptroller's books showed funded debt $61,101,441; floating debt, $8,885,607; cash on hand, $2,491,648. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Year.	Real Estate.	Personal Estate.	Rate Tax per $1,000
1872	$502,415,863	$8,608,819	$20 80
1873	518,224,568	8,930,700	21 50
1874	539,003,602	9,239,934	22 00
1875	565,849,095	9,434,873	21 50
1876	585,408,705	10,001,873	21 50
1877	593,313,532	9,755,000	22 50
1878	586,958,097	....	21 50
1879	526 539,912	8,035,852	....

There is no large amount of city debt maturing in the next four years. Assessed valuations of real estate for 1879 are: Full city property, $431,533,599; suburban property, $31,992,025; farm property, $18,034,240. Population, 1870, 674,022, against 565,529 in 1860.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Peoria, Ills.—School loan	....	$....	$94,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1878 to 1890
Water loan ($50,000 each year)	....	....	100,000	10	M. & N.	do do	May 15, 1879 &'81
Water loan	....	....	195,000	7	J. & D.	do do	June 1, 1888
do	....	....	155,000	7,6g.&7g	Various	do do	1889-1891
Bounty loan ($21,000 each year)	....	....	42,000	10	M. & S.	City Treasury.	Mch 1, 1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburgh—Water exten. loan (coup. or reg.)	1868 to '74	....	4,413,400	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds	1845 to '72	....	2,241,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn .av., &c. (local assessment)	1871 to '73	....	5,028,800	7	Various	Philadelphia.	1883 to '85
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	do do	July, 1887
do do do	1872	....	450,000	....	....	do do	July 1, 1897
do Portland & Ogdensburg	1872	....	1,350,000	....	M. & S.	do do	Sept. 1, 1907
Municipal—proper	1852-75	500 &c.	1,815,900	5 & 6	m'nthly	Boston and Portland.	1877 to '95
Building loan bonds	1867	1,000	405,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	100 &c.	193,950	5 & 6	Semi-an	City Treasury.	1879 to 1897
Railroad loan ($20,000 payable yearly)	1869	100 &c.	400,000	6	J. & J.	Boston, First National Bk.	1880 to 1899
do	1871	100 &c.	150,000	6	F. & A.	do do	1891
do	1872	100 &c.	205,000	6	M. & S.	do do	1892
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	Various.	Various	504,815	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds	Various.	Various	59,210	7	M. & N.	do do	1878 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como.)	1873	1,000	100,000	7	....	do do	1903
Local improvement	1873	1,000	100,000	7	J. & J.	do do	1893
Salem, Mass.—City debt	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	....	1,000	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896

Peoria, Ill—Total debt, $636,500; tax valuation, 1876, $14,574,105.

Pittsburgh.—Cash valuation in 1876: Real property, $377,061,763; personal, only $2,570,404, according to Comptroller's report; "Occupation," $15,273,030. Sinking funds, $473,277. Tax rate, 1877, 2¼ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 368, 471; V. 27, p. 68.)

Portland, Me.—The sinking fund March 31, 1878, was $377,061. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1877, was $19,067,200; personal, $11,825,645. Tax rate, $25 per $1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 542.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1878, was $2,793,309, including above Brook Street notes and $90,000 High School notes. The assessed valuations of all property in 1878 were: real estate, $86,341,100; personal, $30,699,400. Rate of tax, $14 50 per $1,000. The sinking fund for bonds due in 1885, $516,737; sinking funds of 1893, $191,060; '95, $120,803; 1900-6, $103,224. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Rochester.—The bonds of Genesee Val. RR. loan, $168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest ont of said receipts. Real property assessed, $48 000,000; personal, $2,000,000. Rate of tax, 1877, $2 per $100.

Rockland, Me.—Total city debt at date of last report was $193,950, and $755,600 for railroads. Resources, $61,917.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valnation of property, $11,000,000; rate of tax, 23 mills. (V. 23, p. 135, 175; V. 25, p 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	$691,272
Interest revenue	1,731,670
Municipal revenue collections	2,611,609
Special collections	322,416
Proceeds of anticipation notes	735,000
Proceeds of renewal bonds	351,000
	$6,544,427
The expenditures were	$5,900,541
Unpaid warrants on hand April 11, 1878	40,944
	$5,859,996
Balance in treasury April 10, 1878	$684,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was $15,996,000; the bonded debt of the late county, assumed by the city, $6,459,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, $685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, $590,095. The resources available this fiscal year will be about $110.000. Assessed valuation of property in 1878, in old limits, $159,354,840; in new limits, $14,416,400; total taxable valuation in city, $173,771,240. Tax rate for city purposes in old limits, $1 75; in new limits, $1 50. (V. 25, p. 20?; V. 26, p. 290, 359, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, 1878, $23.061 000, or about one-half of the estimated actual value. Tax rate 13 mills per $1.

Salem, Mass.—The sinking fund amounts to $173,063, and the bonds are valued at par; $1,146,000 of debt coupon; balance registered; total, $1,452,678. Population, 1875, 25,958. Tax valuation, 1875, $26,312,272; 1877, $25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at $190,221,003; personal property at $70,041,340. About $54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to $263,500. Tax rate in 1877-8 is $1 60 per $100, for city and County purposes.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
Savannah, Ga.—Construction of water works..	1853	$500	$198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
Somerville, Mass.—City debt	....	Large.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct.'81-'4,July,'85
do	....	Large.	140,854	5½	Various	do do	July, '84, Apl., '95
do	....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r ($170,000 A.&O.; $155,000 J.&J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	137,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds	....	1,000	217,000	6	Various	Boston, First National B'k.	1878-1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes	....	Large.	45,000	6	Various	City Treasury.	1879 to 1881
Toledo, O.—Gen'l fund and deficiency bonds, cp.	'70,'71,'76	....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon	1870	....	453,000	7·3	M. & N.	do do	May, 1900
Various City purposes, coupon	1859-'65	....	42,355	6	F. & A.	do do	1878 to '84
do do do	1859-'74	....	594,500	8	Various	do do	1878 to '89
do do do	1869 & '76	....	90,000	7	Various	do do	1878 to '86
Water works	1873 & '74	....	1,000,000	8	Various	do do	June,'93&Sep.,'94
Short bonds, chargeable on special assessm'ts	1874-'77	....	723,300	7 & 8	Various	do do	1878 to '82
Worcester, Mass.—City debt, coup. and regist'd.	....	Large.	49,000	5 & 6	J. & D.	City Treasury.	1879-1884
City debt, registered	....	Large.	170,000	7	A. & O.	do	Apl. 1, 1879
do do (5 pieces, $100,000 each)	....	....	500,000	6	J. & J.	do	Jan. 1, 1881
do ($218,000 reg., $552,000 coupon).	....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
do reg. ($160,000 J.&J., $100,000 A.&O.)	....	500 &c.	260,000	5	Various	City Treasury.	1887, '88 & 1905
Sewer loan ($92,000 are J.& D., balance J.&J.)	....	Various.	228,200	6	Various	do do	1879 to 1881
Water loan ($315,900 reg., $84,000 coup.)	....	500 &c.	399,900	5 & 6	Various	do do	1879 to 1906

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise now in progress is given in V. 26, p. 635, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, $11,000,000; personalty, $4,200,000; tax rate, 1½ per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 26, p. 18, 626; V. 27, p. 122, 173.)

Somerville, Mass.—Total debt, $1,771,854; sinking fund, $45,131; tax valuation, 1876, $26,573,400. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces.

Springfield, Mass.—Total debt, $1,946,611; cash assets, $303,989. The railroad debt falls due $20,000 each year. No registered bonds. Tax valuation, 1870, $23,514,060; 1876, $35,109,456; 1877, $30,697,776. Rate, 1·32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was $3,778,819. Of this the debt payable by special assessments was $723,300, and the certificates of indebtedness, $102,200. Taxable valuation of property, 1877, $19,538,720; tax rate, $3 19 per $100.

Worcester, Mass.—Total debt, $2,407,100—reg., $1,663,800; coup., $743,300. Cash assets, $150,180, including $44,352 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, $34,018,450; 1878, $41,969,748; tax rate, 1·54.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	$....	$1,600,000	8	J. & J.	.....	June, 1901
Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt	....	....	....	700,000	....	....	.....	.....
1st mortgage, new, (for $1,750,000)	296	1878	1,000	335,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	201	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	July 1, 1878
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
Alleghany Valley—Stock	262	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	....	3,200,000	5	Jan'ary	Harrisburg, Treasury.	$100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	Oct. 1, 1894
Atchison & Nebraska—1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Atchison, Topeka & Santa Fe—1st mort., gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston.	July, 1899
Land grant mort., gold, (2,289,186 acres unsold).	....	1870	500 &c.	3,366,000	7 g.	A. & O.	do	Oct. 1, 1900
Consol. bonds, gold	....	....	....	3,389,000	7 g.	A. & O.	do	1903
Notes	....	....	....	466,411	7	J. & J.	do	1879 & '82
Land income bonds, 5 to 10 years	....	1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, 1883-'88
Pottawattomie bonds (contingent)	....	....	....	425,000	7	M. & N.	do	Nov. 1, 1879
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased,) 1st M., gold	65	1873	1,000	854,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased,) 1st M., gold	148	....	1,000	1,719,000	7 g.	J. & J.	do	1905
Pleasant Hill & De Soto (leased), 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	do	1907
Florence Eldorado & W. (leased), 1st mort., gold.	31	1877	1,000	310,000	7 g.	A. & O.	do	1907
New Mexico & So. Pacific, 1st mortgage, gold	....	1878	1,000	.....	7 g.	....	do	1908
Atlanta & Charlotte.—New pref. mort	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265½	....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Atlanta & West Point—Stock	87	....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1878
Atlantic & Great Western—Stock (total $40,000,000)	567	....	100	24,795,298	....	....	.....	.....
Preferred stock	567	....	100	9,876,250	....	....	.....	.....
Old 1st mortgage bonds, Ohio Division	....	....	....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage ($18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do ($12,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do ($29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	....	....	....	1,748,500	7	....	.....	.....
Atlantic & Gulf—Common stock	350	....	100	3,693,200	....	....	.....	.....
Guaranteed stock	....	....	100	782,976	3½	....	Savannah.	.....
Consolidated 1st mortgage	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	....	....	....	300,000	7	....	N. Y., Perkins, L. & Post	1879
Southern Georgia & Florida, 1st mortgage	58	1868	....	461,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d mortgage	58	1869	....	200,000	7	M. & N.	do do	May 1, 1889
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.)	428	....	....	6,921,900	....	....	.....	.....
1st mort. consolidated, gold (for $15,000,000)	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	....	4,000,000	....	....	.....	.....
Norfolk & Petersburg—1st mortgage	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. consol. M., guar. Petersb'rg	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates	....	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
Atlantic & St. Lawrence—Stock, currency	150	....	100	28,600	3	F. & A.	Portland.	Aug., 1878
Stock, sterling	150	....	£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mch. 15, 1878
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock	53	....	100	1,022,900	3½	J. & D.	Savannah.	Dec., 1878
Bald Eagle Valley—1st mort., s. f. ($5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage ($5,000 per year)	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Baltimore & Ohio—Stock	595	....	100	14,216,800	4 s.	M. & N.	Baltimore Office.	Nov. 25, 1878
Preferred stock	....	....	100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	July 1, 1878
Washington branch	30	....	100	1,650,000	5	A. & O.	Baltimore Office.	Oct. 16, 1878
Loan, 1850	....	1850	....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling	....	1874-5	£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & 81
Sterling mortgage, sinking fund	411	1872	£100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	880,000	6	J. & J.	Baltimore.	1879-1900
Loan, ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About $450,000 of the receiver's certificates are disputed. (V. 25, p. **40**, 186; V. 26, p. 17, 29, 84, 461; V. 27, p. 67, 85, 121.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were $1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. **615**.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, $1,144,971. Of income bonds, $2,351,400 are held by individuals, and pay interest in cash when earned; $3,559,000 held by railroads draw interest in bonds. Abstract of operations in 1876 and 1877 in annual reports, V. 24, p. **493**, and V. 26, p. **493**. (V. 27, p. 356.)

Atchison & Nebraska.—Gross earnings, 1876, $410,225; net, $47,147; unpaid coupons to Jan., 1877, $1,050,000. Plan of re-organization, V. 25, p. 510, by which $1,125,000 bonds and $3,337,000 stock were given for old bonds and overdue coupons. (V. 22, p. **399**; V. 24, p. **442**; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock $8,615,000. Net earnings, 1877, $1,219,603; see annual report, V. 26, p. 468. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. Denver & Rio Grande leased (see V. 27, p. 434). (V. 25, p. 380; V. 26, p. 367, **468**, 469, 522, 574; V. 27, p. 15, 40, 237, 280, 303, 382, 407, 434, 513.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, in 1877-8 $321,140, in 1876-7, $311,153; net earnings in 1877-8, $145,435, in 1876-7, $106,949. There are $83,000 bonds outstanding. (V. 25, p. **137**; V. 27, p. **121**.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £1 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1873. Gross earnings in 1877, $3,973,278; net income over rentals, &c., $151,170. (V. 25, p. 16, 331, **510**, **591**, 640; V. 26, p. 66, 95, **214**, 411.)

Atlantic & Gulf.—The Company also has $334,000 of old sectional mort. b'ds outstanding; $500,000 10 per cent coupon notes; $45,000 Junction Branch RR. bonds, and $52,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, $1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5¼@6¼. (V. 22, p. **469**; V. 24, p. 39, 181, 203, **368**; V. 25, p. 57, 407; V. 27, p. 598.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, $1,781,710; expenses, $1,351,575; net earnings, $430,133. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage is expected in January, 1879. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. **261**, 532; V. 26, p. 141, 242, 444, 522; V. 27, p. 40, 67, 251, **279**, 431, 461.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bonds due 1878. (V. 27, p. 147.)

Augusta & Savannah.—Leased to Central of Georgia for $73,000 per annum; has surplus fund of about $50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were $136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds. Holders of 1st mortgage are asked to exchange them for new 30 year bonds. (V. 27, p. 486.)

Baltimore & Ohio.—The amount of stock as above includes scrip dividend of Nov., '78. Annual report for 1877-8 in V. 27, p. 535. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for five years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1877-8	$8,563,956	$4,039,611	$.....
1876-7	8,262,045	3,656,893	.....
1875-6	9,632,361	4,215,554	47,311,000
1874-5	10,514,178	4,332,206	47,173,000
1873-4	11,693,955	5,018,060	45,876,000

The gross earnings of the main and all leased lines in 1877-78 were $13,765,279, and net earnings, $5,995,978, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 62, 107, **509**, 532; V. 26, p. 289, 367, 598; V. 27, p. 67, **535**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Continued)—								
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	$....	$140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Bonds to State of Maryland	....	1878	....	366,370	6	J. & J.	Baltimore.	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 per cent	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	....	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock	21	....	100	600,000	1¾	Q.—J.	Boston, Kidder, P. & Co	July 1, 1878
Boston & Albany—Stock	321	....	100	20,129,282	4	M. & N.	Boston Office.	Nov. 15, 1878
Dollar loan	....	1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Barre & Gardner.—1st mortgage	38½	....	100 &c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost., Clin. & Fitchb. & N. B.—Stock ($1,750,000 pref.)	151	....	....	3,047,700	....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	....	1876	....	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	....	....	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds ($100,000 are 7s)	....	61-'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock	166	....	100	800,000	3	M. & N.	Boston Office.	Nov. 18, 1878
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($654,000)	....	1858	100 &c.	202,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	100 &c.	1,478,000	6 & 7	A. & O.	do do	1893
Boston & Lowell—Stock	82	....	500	3,250,000	2	J. & J.	Boston, at Office.	July 1, 1878
Mystic wharf purchase bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
New bonds	....	1876	....	425,000	6	J. & J.	do do	July 1, 1896
Boston & Maine—Stock	204	....	100	6,921,274	3	M. & N.	Boston, at Office.	Nov. 15, 1878
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & New York Air-Line—1st mortgage	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock	66	....	100	4,000,000	3	M. & N.	Boston, at Office.	Nov. 1, 1878
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for $800,000	....	....	....	(†)	....	....	.....	.....
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1878
New mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for $1,000,000)	121	1873	....	905,500	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Northern—1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Income b'ds, conv. C. B. & Q. st'k (4th ser.)	....	1869	500 &c.	289,500	8	A. & O.	do do	April 1, 1879
1st mortgage, conv. do. on br'ch (5th ser.)	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.)	....	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889
Burlington & Missouri in Nebraska—Stock	....	....	100	8,583,750	x 2¼	....	Boston, Office.	Dec. 16, 1878
1st mortgage, convertible, land grant	191	1869	500 &c.	1,414,000	8	J. & J.	do	July 1, 1894
Bonds, convertible till Jan., 1882	....	1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Consol. mort. for $14,000,000, s. f. $30,000	191	1878	600 &c.	5,055,000	6	J. & J.	do	July 1, 1918
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Republican Valley RR., 1st mort., exchangeable	71	1878	....	853,000	6	J. & J.	do	July 1, 1918
Burl. & Southwest.—1st mort., cp., may be reg.	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage	144	1871	....	2,500,000	7	A. & O.	.....	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
Camden & Atlantic—Stock ($838,150 of it pref.)	67	....	50	1,215,550	2	Q.—J.	Camden, Co.'s Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage	60	1855	1,000	497,000	7	A. & O.	do do	Oct., 1879
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Canada Southern—Stock	100	....	....	15,000,000	....	....	.....	.....
New mort., interest guar., (for $14,000,000)	291	1878	1,000	10,862,686	3	J. & J.	N. Y., Union Trust Co.	Jan 1, 1908
Carolina Central—1st mortgage, gold, coupon	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock	92	....	50	1,159,500	....	....	.....	.....
New preferred stock	....	....	....	1,000,000	3½	M. & N.	Philadelphia.	Nov. 15, 1878
Old preferred stock	100	....	50	2,200,000	3½	M. & N.	do	Nov. 15, 1878
1st mortgage bonds	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds	....	....	1,000	209,850	....	F. & A.	Philadelphia.	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	....	....	100	589,110	5	J. & J.	New York, 44 South st.	July 2, 1878
Cedar Rapids & Missouri—Common stock	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Nov. 1, 1878
Preferred stock, 7 per cent	....	....	100	769,600	3½	F. & A.	do do	Aug. 1, 1878
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, $111,758 (V. 22, p. 588; V. 24, p. 503; V. 26, p. 598.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)

Belvidere Delaware.—Stock is $995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were $122,566. Floating debt, $171,702.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1¾ per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past five years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1877-8	$6,633,531	$2,2 9,536	$.
1876-7	6,779,610	2,166,841	28,870,509
1875-6	7,074,758	2,391,164	27,129,282
1874-5	7,031,139	2,262,147	26,478,282
1873-4	8,963,128	2,411,916	25,422,160

(V. 23, p. 477; V. 24, p. 201; V. 25, p. 430; V. 26, p. 166; V. 27, p. 469.)

Boston Barre & Gardner.—Income in 1876-77 showed a deficit of $44,420 under interest charge.

Bost. Clinton Fitchb. & N. Bedf'd.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. May 1, 1878, there were $719,792 notes outstanding. (V. 23, p. 621; V. 24, p. 134, 518; V. 27, p. 537.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were $654,272; net earnings, $201,100. There are also $76,000 old bonds due in 1865, and $350,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)

Boston & Lowell.—Net income, 1877-78, $269,064. There are $407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303, 537.)

Boston & Maine.—Net income, 1877-8, $717,091, against $660,961 in 1876-7. (V. 22, p. 280; V. 24, p. 500; V. 25, p. 531; V. 27, p. 537.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about $6,000,000, represented now by $3,000,000 preferred stock and $1,000,000 common. Gross earnings 1877-8, $265,925; net, $77,482. (V. 23, p. 567; V. 24, p. 589; V. 26, p. 598.)

Boston & Providence.—The bonds and also $794,000 notes have been issued for purchase of branch roads. In November, 1877, $800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at $40,000 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 316; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. New bonds are offered to replace the 10 per cents. (V. 26, p. 574; V. 27, p. 538.)

Burlington Cedar Rapids & Northern.—The stock is for $10,000,000, of which $5,500,000 has been issued. This company guarantees $150,000 Minneapolis & St. L. RR. bonds. Net earnings 1877-8, $560,311; extraordinary expenses, $617,745. (V. 24, p. 518; V. 25, p. 260, 510; V. 27, p. 301.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—Has a valuable land grant. Consol. 6 per cent bonds are issued for 8s maturing in 1891. Omaha & S. W. is leased. Republican Valley road is leased, and its bonds are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 548, 598; V. 27, p. 15, 67, 171.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, $30,115. (V. 22, p. 312; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, $11,747. (V. 22, p. 446.)

California Pacific.—Gross earn'gs, '76-7, $1,326,632; net, $448,026. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 603.)

Camden & Atlantic.—Gross earnings, 1877, $477,493; net, $177,011. Interest, &c., $92,379. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on $382,000 stock.

Canada Southern.—The bonds have interest guaranteed for 20 years by N. Y. Central & H. R. Co., at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 26, p. 167, 391, 574; V. 27, p. 94, 538.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Catawissa.—Leased to Phila. & Read., Oct., 1872, New preferred stock dividend to be 7 per cent in 1875-6 and afterward. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at $700 of first $1,500 gross earnings per mile; one-third of the next $3,000 per mile, and one-fifth of all above that. (V. 23, p. 162.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cedar Falls & Minn.—Bonds on 1st div., sink. fund	14	1864	$500&c.	$198,000	7	A. & O.	N.Y.,J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Central R. R. & Bank, Ga.—Stock	708	....	100	7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds ($5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds	....	1870	....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, $4,000 per mile	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	350	....	100	20,600,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	£200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	....	....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mortgage	....	1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
Central Ohio—Common stock	137	....	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	July 29, 1878
Preferred stock	137	....	50	411,550	3	J. & J.	do do	July 29, 1878
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock	1213	....	100	54,275,500	1 g.	A. & O.	N. Y. & San Francisco.	Oct., 1878 (?)
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f.,$35,000)	138	1862	....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st m. S. Joaq'n Val. Br., gld (s.f.$50,000, begins '80)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. $25,000)	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	....	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., mortg. on C. & O. Br. (s. f. $100,000)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000 begins '80)	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land grant mortgage bonds	....	1870	1,000	7,764,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol	195	1869	....	1,810,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	Jan. 1, 1895
2d Mortgage	195	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—1st mortgage, gold, "A"	434	....	100 &c.	2,000,000	6 g.	....	.....	.....
1st mortgage, gold, "B"	434	....	1,000	15,000,000	6 g.	....	.....	.....
2d mortgage	....	....	1,000	10,000,000	6	....	.....	.....
1st mortgage, (Va. Cent. R. R.,) guaranteed by Va.	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do. do. coupon	....	....	....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.,) coup.	....	....	....	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds	....	....	....	160,500	8	J. & J.	do do	1877
Cheshire—Stock, preferred	88	....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage	....	....	500 &c.	836,400	6	J. & J.	do	July 1,'80 & '96
Chester Valley—1st mortgage	21½	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	677	....	100	10,065,300	3½	M. & S.	N.Y.,M.K.Jesup,P.& Co.	Sept. 4, 1878
Preferred st'k (7 p. c. y'rly not cumulative)	649	....	100	2,425,400	3½	M. & S.	do do	Sept. 4, 1878
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	13¾	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1878
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for $300,000	....	....	....	(?)	....	....	.....	.....
do do guar. pref. stock	....	....	....	.....	....	....	.....	.....
Chicago & Ill. Riv., 1st mort. ($474,000 guar.)	28	1875	....	1,000,000	7	M. & S.	N.Y.,M.K.Jesup,P.&Co.	March 1, 1905
Bonds for K.C.St.L.& C. line, s.f. $60,000 after '79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock	1620	....	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Sept. 16, 1878
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk.of Com.&Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	....	....	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	661,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st m... Coupon,	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m } but may be	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort .... } registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage ..	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon	46	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chicago Clinton Dubuque & Minn.—Stock	223	....	....	6,156,000	....	....	.....	.....

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at $1,500 per mile yearly, and a per cent of all earnings over $3,500 per mile.

Central Railroad & Bank. Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1878, $2,721,621; net, $1,123,309. (V. 23, p. 353, **498**; V. 25, p. **430**; V. 27, p. **381.**)

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, $723,818; net, $201,190. (V. 23, p. 159, 427; V. 24, p. **135**, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the reorganization scheme now pending was published in the CHRONICLE, V. 26, p. 215, with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were $1,838,335. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes $2,310,000 of Lehigh Coal & Navigation Company's debt and $265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for $4,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	$8,589,631	$4,140,601	$4,449,030
1875	7,411,637	4,128,727	3,282,910
1876	6,946,000	3,684,000	3,262,000
1877	5,659,067	3,249,897	2,449,271

(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 396, 420, 445, 494, **517**, 599, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495, 574, 592, 624.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—A part of the Southern Pacific line is leased. The annual report for 1877, including the land agent's report, also gross and net earnings to June 30, 1878, was given in the CHRONICLE, V. 27, p. 459. Gross earnings, 1877, $16,471,141; expenses, $7,774,417; net earnings, $8,696,726. The dividend was passed in April, 1877, and 1 per cent declared Oct., 1878, but enjoined. Trustees of land mortgage held in May, 1878, $1,109,242 in cash, and $1,696,942 in notes, and in August they called for sale to them of $1,100,000 land bonds. (V. 26, p. 368; V. 27, p. 40, 95, 122, 147, 253, 274, 407, **459.**)

Charlotte, Columbia & Augusta—Stock is $2,578,000, and $183,500 of old Col. & Aug. bonds are yet out, due 1890. Net earnings 1877, $202,488. Control of road sold to Richmond & Danville. (V. 24, p. **62**; V. 26, p. **95**; V. 27, p. 483.)

Chartiers.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessee—in 1877, $42,496. (V. 22, p. **519**; V. 24, p. **419.**)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for $2,750,000 and re-organized, with securities as above, when all are issued. The payments on old Virginia Central bonds and coupons, and notes issued therefor, were made as per circular, CHRONICLE, V. 27, p. 94. Net earnings 1876-7, $339,307. (V. 24, p. **62**, 299, 320; V. 25, p. 186, 641; V. 26, p. **17**, 342, 522, 625; V. 27, p. 15, 94.)

Cheshire.—Net income, 1877-'78, $78,019. New 6 per cent bonds for $586,000 authorized, to redeem bonds of 1830. (V. 23, p. **548**; V. 26, p. 495; V. 27, p. 537.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1850, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 26, p. 212, and shows gross earnings of $1,464,943, and net earnings of $2,107,337, against $2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at $240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 6s of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 23, p. 453; V. 25, p. 95, 192, **213**, 239, 436, 547; V. 27, p. 41, 94, 382.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for $1,570,000 in gold. Gross earnings for 1877 were, $12,530,875; expenses, $7,309,708; net earnings, $5,221,166; interest charge, $2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at $42,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Isl. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, **202**, 274; V. 25, p. 138; V. 26, p. **190**, 548; V. 27, p. 356, 435.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago Clinton Dubuque & Minn.—This is the final reorganization of the Chic. Clin. & Dubuque and Chic. Dub. & Minn. roads. (V. 27, p. 331.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due *Stocks*—Last Dividend.
Chic. & East. Ill.—1st M., coup. (s.f. $20,000 after '85)	137	1877	$1,000	$3,000,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
2d mortgage income	137	1877	100 &c.	750,000	7	Dec.	do do	Dec., 1907
Chicago & Iowa—1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock	82	....	100	3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1883
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & L. Huron—Peninsular, 1st M., gold, s. f.	166	1869	....	3,600,000	7 g.	M. & N.	New York.	May, 1889
Port Huron & L. Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
Chic. & Mich. L. Shore—1st M., New Buff. to St. Jo.	....	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line	....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage, on branches	....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock	1,412	....	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'k (7 p. c. y'rly, not cumulative)	1,412	....	100	12,279,483	3½	A. & O.	do do	Oct. 15, 1878
Consolidated mortgage (for $35,000,000)	....	1875	1,000	7,341,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	600,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	640,000	7	J. & J.	do do	1899
1st mort., Ia. & Dak. Exten. ($15,000 p. m.)	100	1878	1,000	(l)	7	J. & J.	do do	July 1, 1908
1st mortgage, (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	New York, Office.	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	234,000	7	J. & J.	do do	1891
St. P. & Chic. 1st M. (Riv. Div.) $ & £ (conv.)	130	1872	....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N.Y., Mil. & St.Paul RR.	Feb. 1896
Chicago & Northwestern—Common stock	1,459	....	100	14,988,807	3	J. & D.	New York, Co.'s Office	June 27, 1878
Preferred st'k (7 p. c. y'rly, not cumulative)	1,459	....	100	21,525,602	3½	J. & D.	do do	June 27, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,214,100	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	708,600	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,477,800	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	235,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,660,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	158,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	249,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,807,500	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	....	400,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($18,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage	....	....	....	150,000	7	....	.....	.....
Rochester & No. Minnesota, 1st mortgage	....	....	....	200,000	7	....	.....	.....
Plain View Railroad, 1st mortgage	....	....	....	100,000	7	....	.....	.....
Chicago & Paducah—1st mortgage	156	1873	1,000	2,961,000	7	J. & J.	.....	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	.....	1891
Chicago, Rock Island & Pacific—Stock	732	....	100	20,973,800	2	Q.—F.	New York, Co.'s Office.	Nov. 1, 1878
Branch bonds (sinking fund $40,000 per yr.)	....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895
1st mortgage (for $12,500,000) coup. or reg.	636	1877	1,000&e	9,000,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri North. RR. stock	....	....	....	5,000,000	2	Q.—F.	do do	Nov. 1, 1878
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Mississippi Central)	185	1854	500 &c.	896,500	7	M. & N.	do do	Nov. '74, '79 '84
2d mortgage, do	185	1865	100 &c.	1,600,000	8	F. & A.	do do	Nov. 1, 1886
Chic. St. Louis & N. O. 1st mort. (for $13,000,000)	567	1877	....	1,791,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort. (for $8,000,000)	567	1877	....	?	6	J. & D.	do do	Dec. 1, 1907
Chicago St. Paul & Minneapolis—1st mort., g., coup.	180	1878	500 &c.	2,800,000	6 g.	M. & N.	New York, at Office.	May 1, 1918
Land grant mort., income, coup. (2d on road)	180	1878	500 &c.	2,018,000	6 g.	M. & N.	do do	May, 1898
Cincinnati, Hamilton & Dayton—Stock	60	....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,246,000	7	M. & N.	do do	May 1, 1880
2d do 1865	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for $3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,500,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S.Kennedy & Co.	Mch. 1901
Consolidated mortgage	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921

Chicago & East. Illinois.—Chic. Danv. & Vinc. sold in foreclosure, and re organized. On income bonds interest is to be paid as earned, not over 7 per year. (V. 25, p. 49, 334, 356, 431, 618; V. 26, p. 264, 315, 419; V. 27, p. 435, **486**, 513.)

Chicago & Iowa.—Sold Mar. 9, 1878, in foreclosure of 2d mortgage of $1,150,000, and a re-sale ordered. Compromise effected. (V. 25, p. 138, **307**; V. 26, p. 166, 234; V. 27, p. 49, 251, 513.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37½ per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116; V. 27, p. 403, 487.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the $477,000. Foreclosure sale made Nov. 16, 1878. (V. 24, p. 493; V. 26, p. 495, 599; V. 27, p. 227, 538.)

Chic. Mil. & St. Paul.—Net earnings 1877, $3,574,460; 1876, $3,100,847; 1875, $3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. **364**. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles	1,412	1,399	1,399
Stock	$27,681,744	$27,673,744	$27,673,741
Debt	29,954 500	30,010,500	27,129,000
Earnings	8,114,894	8,054,171	8,255,743
Op. expenses	4,540,433	4,953,321	5,170,354
Net earnings	3,574,460	3,100,847	3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 10¼ cash, in 1877 3½ cash, in 1876 14 per cent in bonds, and 3½ per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 8 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 25, p 138, 431; V. 26, p. 117, 264, 590; V. 27, p. 172, 251, 342, 382, 461.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 27, p. 170. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was $3,147,205, and on the whole system, including proprietary roads, $2,464,487. The net deficit on proprietary roads was $682,688, including the interest on their bonds. Lands of the company are 2,243,188 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1877-78	$13,583,847	$6,756,126	$6,827,720
1876-77	11,377,503	6,547,680	5,829,819
1875-76	12,773,711	7,408,857	5,364,8 3
1874-75	12,707,726	7,984,694	4,723,031

All other bonds, including those of proprietary roads, may be absorbed by the gold loan, and that amount is reserved from the $48,000,000. Divid'nds have been paid as follows: June, 1878, 3½ on pref., 3 on com.; Dec., 1877, 3½ on pref.; Dec. 1876, 2½ on pref.; July, 1873, 3½ on pref.; Dec., 1872, 3½ on both; June, 1872, 3½ on pref.; Dec., 1871, 3½ on pref.; June, 1871, 5 on both; Dec., 1870, 6 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. **160**, 441, 532; V. 26, p. 469, 574; V. 27, p. 140, **170**, 372, 426.)

Chicago & Paducah.—Gross earnings 1876-7, $271,370; net, $58,291. (V. 23, p. 427.)

Chic Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, $58,241. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were $7,835,370; net receipts, $3,511,356; dividend payments (8 p. c.) $1,678,384; surplus for the year, $665,647. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2½ per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased Oct., 1878. (V. 25, p. 15, 230, 476; V. 26, p. 571, 99, **623**, 653; V. 27, p. 514.)

Chic. St. L. & N. O.—Operated as a connecting line with Illinois Central. Formed by a consolidation, after foreclosure in 1877. Gross earnings 1877, $3,100,595; net earnings, $476,744. (V. 25, p. 212, 308, 432, 458, 531.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the land mort. a 3d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 10,000 acres. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 436; V. 27, p. 382.)

Cinc. Ham. & Dayton.—Net income in 1877-8 $82,784 after payment of interest. Defaulted on C. H & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26. p. 117, 599, **624**; V. 27, p 36.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, $228,172, net, $116,159. (V. 23, p. **568.**)

Cincinnati & Muskingum Valley. Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earn'gs, but bonded interest is guaranteed. Net earnings, 1877, $25,885—total loss to lessee, $79,111. (V. 22, p. **519**, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, $8,229. (V. 21, p. **62.**)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. **532**; V. 24, p. **563**; V. 27, p. 172.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati, Sandusky & Cleveland—Stock	188	....	$50	$4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	138	....	50	429,037	3	M. & N.	do do	Nov. 1, 1878
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve	....	1867	....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cin., Wab. & Mich—1st mortgage	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	....	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. RR.) $25,000 a year	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for $7,500,000 (sink. fund 1 per et.)	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Cleveland & Mahoning Valley—Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	1877
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage	....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock	225	....	50	11,243,736	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 2, 1878
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,336,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m	101	....	1,000	2,180,000	7	....	Cleveland, Ohio.	.....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89	....	50	2,011,600	4	F. & A.	Columbus, Office.	Aug., 1878
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., 8t. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	588	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,428,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	451,000	7	Various	.....	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864	....	2,632,000	7	J. & J.	.....	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill line)	61	....	....	531,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102	....	....	313,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	....	....	217,750	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	....	....	821,000	7	M. & N.	do do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line)	72	1857	500 &c.	666,500	10	J. & J.	do do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	341,400	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	3,692,000	7	F. & A.	.....	.....
Income conv. do do do	....	....	....	3,847,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	.....
Columbus, Springfield & Cincinnati—1st mort	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo—1st mortgage, coupon, s. f	118	1875	1,000	2,343,000	7	F. & A.	New York.	Aug. 1, 1905
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 10, 1878
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1878
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Boston.	July 1, 1878
Connecticut & Passumpsic—Stock	146	....	100	2,175,500	1	F. & A.	Boston Office.	Aug. 1, 1878
New mortgage (for $1,500,000)	110	1873	100 &c.	1,272,000	7	A. & O.	do	April 1, 1893
Notes, coupon	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	1	F. & A.	do	Aug. 1, 1878
do bonds, guar. by Conn. & Pass	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut Central—1st mortgage for $400,000	....	1875	....	262,500	7	A. & O.	.....	Oct., 1895
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($184,900 preferred)	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Oct. 1, 1878
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Dakotah Southern—1st mortgage, coup., s. fund	61½	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
Danbury & Norwalk—Stock	33	....	50	600,000	1½	Q.—M.	New York and Danbury	June, 1878
1st, 2d and 3d mortgages	33	'69-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadw'y	1880, '90, '92
Danville, Urbana, B'ton & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & Northwestern—1st mortgage, gold	160	1876	....	1,710,000	5 g.	J. & D.	.....	Dec. 1, 1906
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	142	....	50	2,395,350	1¾	A. & O.	Cincinnati, C. H.& D.Co.	April, 1878
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878
1st mortgage, sinking fund, $30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost $353,940) 1st and 2d mortgage	....	61&64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1878, gross earnings were $714,323; expenses, $534,417; net earnings, $179,906. Six coupons on 2d mort. bonds funded, beginning with June, 1877. (V. 25, p. 380, 407, 430, **510**, 511; V. 26, p. 116, 141; V. 27, p. 303, 382, 461.)

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan., 1878 (V. 26, p. 40, 166, 192, 267.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 287. Net earnings 1877, $488,778, against $702,417 in 1876. (V. 24, p. 249 **320**; V. 25, p. **510**; V. 26, p. **287.**)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, $388,806; expenses, $307,171; net, $81,724. Interest charge, $121,982. (V. 22, p. 350; V. 24, p. **248.**)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of $207,111 to lessee. (V. 24, p. **63**; V. 26, p. 67, **287.**)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, $491,463; net, $181,524. (V. 24, p. **563**; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, $5,270,593 in all. (V. 23, p. 183; V. 26, p. 626.)

Columbus & Hocking Valley.—Gross earnings, 1877, $828,899; net, $357,755, against $386,834 in 1876. (V. 24, p. **395**; V. 25, p. 90; V. 26, p. **390.**)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870,) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on $15,821,000 of first and second bonds. Aug., '74, default was made on the $5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1878. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, **254**, 547; V. 24, p. 157 **420**, 589; V. 25, p. 62, 113, 495; V. 26, p. 166, **389**, 522, 574; V. 27, p. 112, 199.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, $330,882; net, $119,602. (V. 26, p. **390.**)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, $340,433. (V. 24, p. **541**; V. 26, p. **521.**)

Concord & Portsmouth.—Leased to Concord RR. at $25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year $222,590, against $244,340 in 1876-7. The new mortgage of $1,500,000 will retire previous issues. (V. 23, p. **301**, 547; V. 25, p. **211**, 431; V. 26, p. 267.)

Connecticut Central. Net earnings, 1876-7, $12,390. (V. 22, p. 209.)

Connecticut River.—Net income 1877-8, $205,686, against $201,941 in 1876-7. (V. 23, p. **500**; V. 26, p. **94**; V. 27, p. 537.)

Connecticut Valley. In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, $59,019. (V. 23, p. 40, 575, 622; V. 25, p. **616**; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on $1,278,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock $1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, 1877, $254,253. Large advances have been made to branch roads. (V. 24, p. **135**; V. 26, p. **493.**)

Dakota Southern.—The earnings of the road are reported at $207,000 in 1877, and net earnings $100,000. Second mortg. bonds for $600,000 were cancelled and pref. stock issued. S. fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, $165,215; expenses, $114,969; net earnings, $50,275. (V. 25, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & Northwestern.—Organized June, 1876, after foreclosure. Gross earnings 1877, $201,510; net, $32,983.

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself $1,398,100 of the common. (V. 21, p. **62.**)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About $90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Railroad—Stock	85	....	$50	$1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage	13	1859	....	100,000	6	J. & J.	Phila.,Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., PhPhly I.T.&.S.Co	July 1, 1895
Delaware & Bound Brook—1st mortgage	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
Delaware, Lackawanna & Western—Stock	195	....	50	26,200,000	2½	Q.—J.	New York, Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equipm't (for $10,000,000)	288	1877	....	1,495,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
Denver & Boulder Valley—Mortgage bonds, coup.	22	1870	1,000	550,000	7 g.	M. & N.	N.Y., Lond. & Frankft.	Nov. 1, 1900
Denver Pacific—1st mortgage, gold, land grant	106	1869	1,000	2,350,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Denver & Rio Grande—1st mort., gold, sink. fd.	291	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage	43	1870	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon.	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1901
Detroit, Lansing & North.—1st mortgage	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
Detroit & Milwaukee—1st mortgage bonds	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	May 15, 1875
2d mortgage, April 28, 1856	....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860	....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863	....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional)	....	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold	....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853	....	1853	500 &c.	51,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851	....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1884
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853	....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit $300,000)	....	1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate	....	....	Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock	143	....	100	5,000,000	2½	A. & O.	N.Y.,M.K.Jesup,P.& Co.	Oct. 15, 1878.
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for $1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock	270	....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	862,100	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	....	....	190,000	4	....	.....	.....
Eastern (Mass.)—Stock	282	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years)	....	1856	....	194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept., '76)	....	....	....	760,038	....	....	.....	.....
Mortgage funding certificates	....	1876	....	12,522,338	3½g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Apl. 1, 1886
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1878
Elmira & Williamsport—Stock common	75	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1878
Preferred stock	75	....	50	500,000	3½	J. & J.	do do	July, 1878
1st mortgage bonds	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1878
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	....	....	....	745,000	7	A. & O.	do do	Oct. 1, 1890
Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869	....	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
Evansv. & Terre Haute.—1st m., Ev. & Ill., s. f.	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T.Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T.Co.	May 1, 1900
2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
Fitchburg—Stock	189	....	100	5,000,000	3½	J. & J.	Boston Office.	July 1, 1878
Bonds, coupons ($4,000,000 authorized)	....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock	283	....	100	3,298,200	....	....	.....	.....
Consolidated mortgage, sinking fund	283	1872	....	3,242,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st mort., land grant, 3d series	190	1868	1,000	2,058,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	....	....	....	47,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank.	Jan. 1, 1901

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was $125,941. (V. 26, p. 141.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, $238,466; net, $67,044 Floating debt, $259,033. (V. 22, p. 209, 257; V. 26, p. 312.)

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation	$4,401,853
Less loss in Coal Department, &c	1,922,666
Balance of earnings	$2,479,197
Interest on bonds	$201,957
Rentals for 1877	3,185,262—3,387,219
Loss for year 1877	$908,021

The mortgage authorized for $10,000,000 is to take up prior bonds with $2,820,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were $331,145; net earnings, $165,537. Receiver appointed April, 1878. (V. 25, p. 62, 456; V. 26, p. 342, 408, 414, 519; V. 27 p. 253, 274.)

Denver & Rio Grande.—Narrow-gauge road. Leased from December 1, 1878, for thirty years to Atch. Top. & Santa Fe, at 43 per cent of gross earnings first year and thence decreasing. (V. 24, p. 444; V. 26, p. 199; V. 27, p. 67, 227, 331, 382, 434, 514, 539.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, $1,100,000 are income. Coupons of Jan., 1877, were funded. Net earnings 1877, $18,766

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued $1,874,600 common stock and $2,504,000 pref. stock. Net earnings 1877, $282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1875, and sold in foreclosure Sept., 1878. Net earnings in 1877 were $134,303. The Detroit & Pontiac interest has been paid. (V. 25, p. 331, 381; V. 26, p. 117, 232, 242, 337, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 172, 251, 356.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were $973,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, $105,312; expenses, $97,215 (V. 26, p. 264, 459.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were $1,010,079; expenses, $668,923, and net earnings, $341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1877-78 net income was $629,792. The Eastern in N. H., a separate corporation, is leased. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15, 251, 354, 382, 537.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 15.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1876, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1833 to North. Cent. for 999 y'rs. Rent amounts to $165,000 per y'r.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 p. c. per annum on stock and debt. Net earnings, 1876, $190,892. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. Sterling mort. on New Brunswick Division foreclosed August, 1878. (V. 24, p. 468; V. 25, p. 118; V. 26, p. 18, 142, 418; V. 27, p. 148, 251.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is $1,020,307; preferred, $100,000. Net earnings 1877-8, $178,748. The company paid 2½ per cent dividend Nov., 1878. (V. 25, p. 456; V. 27, p. 514.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, $203,371; net, $70,921. (V. 24, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, $286,753. Notes outstanding Sept. 30, 1877, were $803,000. (V. 26, p. 94, 117, 391, 548.)

Flint & Pere Marquette.—Gross earnings 1877, $997,965; net earnings, $416,679, against $366,034 in 1876. The lands are in five trusts; sales in 1877, 8,508 acres, for $95,981; total net sales to Jan. 1, 1878, 275,722 acres, for $2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 207; V. 26, p. 417, 548.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Florida Central—1st mortgage, gold, coupon..	59	1877	$1,000	$309,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Fonda, Johnstown & Gloversville—1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Flushing, North Shore & Cent.—1st mort. (Fl. & N. S.)	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).....	....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage.....	....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage.....	....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Fort Wayne, Jackson & Saginaw—1st mort., coup...	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.....	100	1871	....	500,000	8	A. & O.	do do	Oct., 1891
Fort Wayne, Muncie & Cincinnati—1st mort.,gold...	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds.....	26	1871	....	500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Harrisb. & S. Antonio—1st mort, gold, l.gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend. of 1871—1st mort.....	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock.....	232	....	100	4,200,000	3	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1878
Bonds, not mortgage.....	....	....	500	522,500	7	J. & J.	do do	yearly to 1890
do do	....	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana—Stock.....	332	....	....	2,800,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR).....	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, ($2,469,000 are land grant).....	332	1869	1,000	3,524,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for $10,000,000.....	332	1875	1,000	516,000	7	M. & S.	do do	1906
Grand Trunk (Canada)—Consolidated stock.....	1,390	....	£25	£3,486,787	....	....	.....	.....
New stock for £10,000,000.....	....	1873	£100	7,500,000	....	....	.....	.....
Debenture stock for £8,000,000 (act of 1874).....	....	1875	....	2,560,000	....	....	.....	.....
Canadian debentures.....	....	....	....	3,111,500	....	....	.....	.....
Equipment mort., 1st on all rolling stock.....	....	....	....	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business.....	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock.....	....	....	....	3,218,149	5 g	J. & J.	do do	Irredeemable.
2d do do 2d do	....	....	....	2,327,808	5 g	J. & J.	do do	Irredeemable.
3d do conv.....	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada)—Common stock.....	495¾	....	£20½	£6,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common...	350	....	£100	505,753	2½	A. & O.	do do	April, 1878
Debentures.....	350	'58-'78	....	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon.....	145	1871-2	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due '76, '77, '78.	....	1877	....	500,000	7	....	do do	Oct., 1880-82
Greenville & Columbia—1st mort.,guar. by State . ..	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.....	....	....	Various	632,237	....	....	do do	.....
New mortgage (for $2,500,000).....	143	1876	....	....	....	....	.....	.....
Hannibal & St. Joseph—Common stock	296	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)...	....	....	100	5,083,024	7	....	.....	Aug., 1870
Missouri State loan.....	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible.....	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by $2,500,000 l'd notes.....	....	1878	1,000	475,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR).....	15	....	....	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.).....	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1878
1st mortgage.....	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Housatonic—Stock.....	120	....	100	820,000	....	....	.....	.....
Preferred stock.....	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Oct. 15, 1878
1st mortgage.....	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869.....	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873	....	1873	....	150,000	7	....	.....	1883
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin)	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold. Waco & N'west (Bremond to Waco)....	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd)...	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds.....	....	....	....	1,359,500	7	....	.....	.....
Huntingdon & Broad Top—1st mort., gold.....	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage ,consolidated.....	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons.....	....	....	....	97,907	6 & 7	....	do do	.....
Illinois Central—Stock.....	707	....	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Sept. 2, 1878
Redemption, 1st and 2d series.....	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling	....	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).....	....	1874	£200	4,598,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	....	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
1 C. bonds, coup. ($2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	3,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage.....	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold....	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indianapolis, Cincinnati & Lafayette—Stock.....	184	....	50	5,587,150	....	....	.....	.....
Preferred stock (issued for funded debt bonds)...	184	1875	100	1,419,400	....	....	.....	.....
Indianapolis & Cincinnati of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon.....	....	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78, '80, '83
Equipment bonds, registered.....	....	1873	500&c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.....	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. ($1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92

Florida Central.—From Jacksonville to Lake City. Bonds authorized, $59,000. Gross earnings 1877-8, $156,458.

Fonda, Johnstown & Gloversville.—Net earnings 1878-8, $36,161.

Flushing, North Shore & Central.—Now leased to L. I. RR. There are, in addition to above, $125,000 N. Y. & Flushing RR. 7s; $149,000 North Shore 7s; and $93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 331, 432; V. 26, p. 469.)

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of $65,000, coupon due Jan., 1877, on 1st mort., and $5,000 at third payment of $10 on 2d mort. coupon of October, 1875. Gross earnings, 1877, $254,321; net, $109,669. (V. 26, p. **264**; V. 27, p. 331.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also $250,000 8 per cent notes due in 1882-3. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, $1,052,568; expenses, $360,204; net earnings, $692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. **366**.)

Galveston, Houston & Henderson.—Net earnings 1877, $178,689. (V. 24, p. **135**, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

	1875-6.	1876-7.	1877-8.
Tot. gr. earng's...	$1,194,324	$1,143,128	$1,013,712
Operat'g expenses.	641,677	643,110	727,700
Net earnings	552,646	500,017	286,012

In May, 1875, this company, with the Central Ga., purchased at foreclosure sale the Western RR. of Ala. (V. 24, p. **466**, 468, 495; V. 25, p. 90; V. 26, p. **468**.)

Grand Rapids & Indiana.—Gross earnings 1877, $1,097,107; net, $348,745, against $316,507 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of $1,083,000 were a part of the original $4,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are represented by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them (V. 24, p. **568**; V. 25, p. 334; V. 26, p. 95, 192, 239, **443**, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending July 1, 1878, £213,750. Interest, rentals, &c., £212,541. (V. 26, p. 265, **443**; V. 27, p. 95, 148, 382, 408, **460**.)

Great Western (Canada).—The above figures are given in pounds sterling. For the half year ending July 31, 1878, the gross receipts were £377,485; working expenses, £231,998; net earnings, £93,387. (V. 26, p 265, **443**, 574; V. 27, p. 94, 383, **513**.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, $180,614. (V. 22, p. 110; V. 26, p. **547**; V. 27, p 227.)

Hannibal & St. Joseph.—The company has about $2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were $1,931,365; net, $795,478. Interest charge, $680,000. The bonds secured on land notes have a sinking fund of $25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, **390**, 625; V. 27, p. **279**, 487.)

Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR., which owns a majority of the stock.

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were $589,407; net, $154,610. (V. 22, p. **232**; V. 24, p. **274**.)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were $3,351,412; net, $937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 334.)

Huntingdon & Broad Top.—Capital stock is $2,052,800. Gross earnings in 1876 were $270,141; net, $143,845. Interest passed on 3d mortgage bonds. (V. 22, p. **206**; V. 24, p. **369**.)

Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Company has become interested in the purchase of the N.O. Jack. & Gt. North on foreclosure, and has a similar interest in the Miss Cent., sold under consol. mortgage. In July, 1877, took the Chic. & Spring. under lease, and issued the bonds secured on that road. Annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. Following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1877.	$6,639,845	$2,546,561	$582,990
1876.....	7,040,969	2,144,776	616,792
1875.....	7,802,556	2,670,081	661,093
1874.....	7,900,721	2,775,362	413,610

(V. 24, p. 111, **134**, 158, **368**, 444, 518; V. 25, p. 432, 458; V. 26, p. **164**, 548, 574.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and foreclosure took place Oct. 30, 1878. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, $319,567. Western extension deficit on operations, $45,106. (V. 26, p. 67, **190**, 420, 470, 548; V. 27, p. 41, 148, 172, 199, 223, 357, 383, 435, 461, 486.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1877-8, $1,399,087; expenses, $814,697; net earnings, $194,388. (V. 25, p. 182, **380**; V. 26, p. 265, 625; V. 27, p. 172, 303, **354**, 383.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indian'polis Dec. & Spr.—1st M., gld (for $1,800,000)	85	1876	$1,000	$38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	....	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis & St Louis—1st mort., in 3 series	71	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	71	1870	1,000	917,000	7	A. & O.	do do	Oct, 1, 1900
Equipment bonds	....	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	519	....	....	5,500,000	....	....	.....	.....
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage	204	1874	1,000	2,052,000	8	F. & A.	do do	Feb., 1904
Houston & Gt. Northern 2d mortgage	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds	....	1876-8	....	2,787,620	....	....	.....	.....
Iowa Falls & Sioux City—Stock	....	....	100	4,625,000	1	Q.—M.	Boston.	Sept. 2, 1878
1st mortgage, April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Jacksonv., Pens.& Mob.—Florida State bonds, gold	250	1870	....	4,000,000	8	J. & J.	New York.	1900
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville, Madison & Indianapolis—Stock	226	....	100	2,000,000	1¾	Q.—F.	N. Y., Farm. L. & T. Co.	Aug., 1878
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction, Philadelphia—1st mortgage	4½	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock	274	....	100	2,789,413	....	....	.....	.....
1st mortgage, Council Bluffs & St Joseph	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do Income bonds, reg	....	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock	673	....	100	9,689,950	....	....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River	394	1865-7	....	6,303,000	6	Payable	½ by transportation.	1895 to '97
1st M., 394th to 639th mile, l'd gr., 3,000,000 ac's	245	1869	1,000	6,380,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., coup., (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles	427	1866	50 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	....	1870	250 &c.	1,578,000	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
2d land mort., do do do	....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Consol. funding mortgage	....	1876	....	1,500,000	10	A. & O.	do	Oct., 1879
June. C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st M., guar., (for $2,750,000)	162	1878	100&c.	(1)	5	A. & O.	New York Office.	Oct. 1, 1923
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
Lafayette Bloomington & Miss.—1st mortgage	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	.....	Aug., 1901
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	1	F. & A.	N.Y., Grand Cent. Office.	Aug. 1, 1878
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1878
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	7,925,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. York, and register'd interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
2d mortgage, do. (for $25,000,000) coup. and reg.	864	1873	1,000	9,206,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	3,294,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund	864	1869	1,000	888,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.		May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,393,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do	88	1868	500 &c.	2,844,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1878
Jamestown & Franklin, 1st mortgage	51	1863	1,000	422,000	7	J. & J.		Var. to July, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	Oct., 1878
1st mortgage	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Galv.—1st mort., l.gr., s.f., conv	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage	15	1867	....	300,000	7	F. & A.	.....	Feb., 1897

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I.C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Stock is $500,000. Gross earnings, 1876-7, $101,105; net, $17,709. (V. 25, p. 511; V. 27, p. 251.)

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, $600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were $191,432. Foreclosure suit pending. (V. 26, p. 95, 614, 654; V. 27, p. 41, 409, 454.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were $32,708. (V. 20, p. **426.**)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for $2 787,620. Receiver appointed Apr., 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95, 331. Net earnings, 1877, $166,248. Land grant about 5,000,000 acres. (V. 26, p. 342, 547; V. 27, p. 95, 331.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 23, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were $1,177,976; net earnings, $199,033. (V. 26, p. **192.**)

Joliet & Northern Indiana.—This 7 per cent bond, guaranteed by Michigan Central, issued in place of old 8 per cents. (V. 22, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road $898,324; paid-up stock, $185,000.

Kansas City, St. Joseph & Council Bluffs—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities in V. 25, p. 62. (V. 22, p. 233, **495**; V. 26, p. **390.**)

Kansas Pac.—In 1877 gross earnings were $3,284,724, and net earnings $1,367,777, against $1,280,467 in 1876 and $1,572,880 in 1875. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 380th mile westward, (Denver Extension.) See 1st page SUPPLEMENT of Sept., 1878. The company gave a quit claim deed, August 1, 1878, of all its lands, to S. J. Gilmore, subject only to the land mortgages. Foreclosure pending under first mortgage of 1869 (Denver extension). (V. 26, p. 192, 391, 420, 470, 518, 624, 653; V. 27, p. 16, 41, 95, 96, 121, 136, 200, 228, 251, 253, 274, 275, 280, 357, 383, 435, 539.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of $500,000 and 1 per cent on common stock of $4,500,000. Gross earnings 1877-8 $648,312; net, $246,691. (V. 24, p. 495; V. 26, p. **573.**)

Keokuk & Des Moines.—The stock is $1,524,000 pref. and $2,600,400 common—a majority held by lessee. Leased to Chic. Rk. I. & Pacific for 45 years from Oct. 1, 1878, on basis of 25 per cent of gross earnings and a guarantee of new bonds at 5 per cent. (V. 26, p. 470, 523, **546**; V. 27, p. 357.)

Knox & Lincoln.—In 1877 net earnings were $48,-943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. **304.**

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. **146.**)

Lafayette Muncie & Bloomington.—In hands of receivers. (V. 24, p. 468, 518; V. 27, p. **146.**)

Lake Shore & Michigan Southern.—The report for six months ending June 30, 1878, showed surplus income applicable to dividends of $991,213, against $445,247 for same time in 1877. See V. 24, p. 645. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles	1,175	1,176	1,176
Gross earnings	$14,431,198	$13,949,176	$13,505,158
Operat'g exp'es.	10,537,500	9,574,835	8,963,965
Net earnings	3,902,697	4,374,341	4,541,193
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,774,000	37,524,000	37,274,000

(V. 23, p. 33, 254, 622; V. 24, p. 16, **418**; V. 25, p. 16, 63, 230, **510**; V. 26, p. **442**, 645.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv'a Company. Net earnings, 1875, $54,177. Sinking fund has $14,000 bonds. (V. 20, p. **425.**)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Sold in foreclosure Aug. 9, 1878, for $760,000. (V. 26, p. 265, 420, 660; V. 27, p. 200.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When D. *Stocks*—Last Dividend.
Lehigh Valley—Stock, common and pref	301	....	$50	$27,228,855	1	Q.—J.	Philadelphia, Office.	Oct. 15, 187
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A	June, 189
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 191
Consol. mort., gold, $ & £ (s.fd. 1 p.c. y'ly) cp. & reg.	232	1873	1,000	13,301,000	6 g.	J. & D.	do do	1898 & 192
Easton & Amboy, 1st mortgage (for $10,000,000)	60	1877	....	Held by L.V.	6	....	.....	.....
Delano Land Company bonds, endorsed	....	1872	1,000	1.697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Lewisburg Centre & Spruce Creek—1st mortgage	19	....	....	1,545,000	7	M. & N.	.....	May 1, 190
Little Miami—Stock, common	196	....	50	4,608,000	2	Q.—M.	Cincinnati.	Sept. 10, 187
1st mortgage	81	1853	1,000	1,500,000	6	M. & N.	N Y., Bank of America.	May, 188
Street connection bds (jointly with Cin. & Ind. RR.)	...,	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—New stock	123	....	....	5,000,000	....	....	.....	.....
1st M., ld gr't (750,000 acs) s.fund (for $3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	July 1, 189
Little Schuylkill—Stock	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	July, 187
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 188
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 190
Long Island—Stock	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	F. & A.	N.Y., St. Nicholas N.Bk.	1890
1st mortgage, Glencove Br.	....	1864	....	150,000	6	M. & N.	do do	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 189
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 190
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 190
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 190
Louisv. Cin. & Lex.—Louisv. l'n (to Louisv. & Frankf.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 188
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 189
New mortgage, coupon, for $1,000,000	175	1877	100 &c.	275,300	7	A. & O.	.....	1907
Louisville & Nashville—Stock	737	....	100	9,003,218	1½	F. & A.	Louisville.	July,. 1878
Louisville loan, main stem (no mortgage)	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 188
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 189
Cecilian Branch, 1st mortgage	....	1877	....	1,000,000	....	....	.....	.....
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 189
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 18
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 190
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,304,720	6 g.	F. & A.	do do	Aug., 190
Lowell & Lawrence—Stock	12	....	....	200,000	3	A. & O.	Boston.	Apl. 2, 187
Lykens Valley—Stock	20	....	100	600,000	2½	Q.—F.	Philadelphia.	Nov., 1878
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	1879
Madison & Portage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 189
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 187
Maine Central—Stock	355	....	100	3,620,120	....	....	.....	.....
1st mortgage, consolidated	355	1872	100 &c.	3,898,600	7	A. & O.	Bost., Nat. B'k Com'rce.	April 1, 191
Bonds ($1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 189
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 190
Maine Central loan for $1,100,000	....	1868	....	756,800	7	J. & J.	do do	July, 189
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	July, 190
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'rce	July, 189
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 18
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	Oct. 1, 189
Belfast & Moosehead, 1st mortgage	33	1870	500 &c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 189
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 18
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 189
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 189
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 189
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 189
4th mortgage	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 189
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,125,000	4	J. & J.	do do	July, 1878
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 190
Cincinnati & Baltimore RR., stock	5½	....	....	1,200,000	4	M. & N.	do do	May 1, 187
do do 1st mortgage	....	....	....	500,000	7	J. & J.	do do	Jan. 1, 190
Marquette, H. & O.—1st mort., l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 189
1st mort., l'd gr., H. & O., coup.	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 189
2d mort., land grant, M., H. & O., coup.	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 189
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1. 190
Memphis & Charleston—stock	292	....	25	5,312,725	....	....	.....	.....
1st mortgage, Ala. & Miss. Div., convertible	181	1854	....	1,260,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 188
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 188
Consol. M., g. ($1,100,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,951,000	7 g.	J. & J.	do do	Jan. 1, 191
Memphis & Little Rk.—1st M. (paid $50,000 yearly)	133	1877	1,000	250,000	10	M. & N.	N.Y., H. Talmadge & Co.	Yearly—'79-'
General mort., land grant, (s. f. $10,000 after '82)	133	1877	250 &c.	2,600,000	4	July.	do do	July, 1907
Metropolitan (N. Y. City)—1st mortgage, $ or £	....	1878	1,000	600,000 p.m.	6 g.	....	N.Y., Central Trust Co.	July, 1908
Michigan Central—stock	800	....	....	18,738,201	2	J. & J.	N. Y., Union Trust Co.	June 1, 187
1st mortgage, convertible, sinking fund	284	....	1,000	1,501,000	8	A. & O.	do do	Oct. 1, 1882
1st mortgage, convertible	284	....	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was $7,1 0.218; net $3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., $5,000,000 have been issued to L. V. Company. A comparative statement for three years is as follows:

	1874-5.	1875-6.	1876-7.
*Coal (tons) moved...	3,277,527	3,951,513	4,362,121
Gross earnings	$6,016,495	$7,049,646	$6,488,036
Operating expenses..	3,262,861	3,812,750	3,162,822
Net earnings	$2,783,633	$3,203,896	$3,325,214
Capital stock	27,092,297	27,228,92)	27,228,835
Funded debt	22,120,000	24,185,000	24,301,000
Floating debt	....	460,308	635,813

* Anthracite. (V. 24, p. **110**; V. 25, p. 283; V. 26, p. 67, **340**.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) $226,555. (V. 20, p. **427**; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, $51,044; in 1877, $114,126. (V. 25, p. 63; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at $4,097,000, of which $322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, $1,134,758; net earnings, $383,608 (including leased lines from May 1); interest and rentals, $276,331. Net earnings for three years before, were: 1874-5, $213,50?; 1873-4, $317,831; 1872-3, $365,333. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 331, 432, 510; V. 26, p. 290, 392.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for $731,000 to 2d mort. bondholders, subject to above liens. New co. organized with $2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, **356**, 433, 528; V. 27, p. **302**.)

Louisville & Nashville.—In 1877-8 gross earnings were $9,607,598, and net $2,344,242; surplus above interest, $684,391. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, **332**, **356**; V. 26, p. 142, 653; V. 27, p. 68, **354**, 492, **536**.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at $62,500 per annum. (V 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except $100,000 of first mortgage. Gross earnings, 1877-8, $99,787; expenses, $104,667. To be foreclosed. (V. 26, p. **468**; V. 27, p 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, $31,896. (V. 23, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, $100,458, against $100,435 in 1876-7. (V. 25, p. **39**; V. 27, p. **66**.)

Maine Central.—The total earnings for the year 1877 were $1,854,287; operating expenses, $1,003,538; net earnings, $651,491—sufficient to pay $603,5?9 for interest and rents, and leave a balance of $17,179. There were sold $1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. **350**; V. 24, p. **344**; V. 25, p. 187; V. 26, p. **341**.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, 615.)

Marietta & Cincinnati.—Capital stock is $14,00 000. Gross earnings for the year 1876 were $1,63 052; expenses, $1 291,870; net earnings, $345,1 against $371,424 net earnings in 1875. The Bal more & Ohio Railroad made large advances f construction, &c. Default was made in 1877 and receiver was appointed in suit to foreclose the 1 mortgage, which is nearly all held by Balt. & The first m rtgage bondholders complain of t payment of intere-t on guarantees which are i ferior liens to their own. (V. 24, p. **224**; V. 25, 308, 335, 5?9; V. 26, p. 216, 342, 495.)

Marquette, Houghton & Ontonagon.—This is consolidation of Marquette & Ontonagon an Houghton & Ontonagon, and operates 85¾ mile Lands amount to 425,000 acres, chiefly timber a mineral. Stock, $2,306,600. Net earnings, 187 $347,687.

Memphis & Charleston.—This road was leased i June, 1877, to the E Tenn. Va. & Ga. RR Co. for n earnings. See full account in V. 26, p. 115. Of th new consol. mortgage $1,400,000 is secured by ol Tenn. State lien for $1,734,000, assigned to a tru tee, and enough is reserved to take up 1st and 2 mortgages. Net ear. ings 1877-8, $307,000. (V. 2 p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, 115.)

Memphis & Little Rock.—Sold April 28, 1877, an reorganized. The land grant of about 1,400,00 acres, is covered by general mortgage, which pays per cent annually till 1882 and 8 thereafter, payabl January and July.

Metropolitan (N. Y. City).—This is the elevate road formerly know n as the "Gilbert." (V. 27, p. 148.

Michigan Central.—The fiscal year will hereafte end with Dec 31. For seven months, June-Dec 1877, net earnings on main line and branches wer $1,312,498. Floating debt has been paid off. Th Jackson L. & S. debt is assumed by Mich. Cent. which also pays $70,000 per year on the stock, one third of which it owns; the proceeds of J. L. & S lands go to pay bonds. (V. 26, p. 519.) Interest wa

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when due. *Stocks*—Last Dividend.
Michigan Central—(Continued)—								
Equipment bonds	....	1874	$1,000	$556,000	8	A. & O.	N. Y., Union Trust Co.	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1. 1890
Grand River Valley, 1st mort., guar. 5	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	....	....	100	491,200	2½	J. & J.	do do	July, 1878
Detroit & Bay City 1st mortgage, endorsed	118	1872	....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.)	118	1872	....	1,906,000	8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort. } coup.	116	1865	1,000	1,277,000	8	J. & J.	do do	July 1, 1885
do 1st mort. (N. of Wm.), conv. } may	....	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) } be'r'g	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	2,134,000	8	J. & D.	N.Y., Merch. Exc. N.Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sanda & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock	140	....	50	3,969,600	3½	J. & J.	Philadelphia, P. & R. Co.	July, 1878
Minneapolis & St. L.—1st M., Min. to Sioux C. June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Sioux City Junc. to Iowa line	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas—stock	786	....	100	21,405,000	....	....	.....	.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,433,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906
2d mortgage, income (for $10,000,000)	786	1876	500 &c.	6,025,500	6	A. & O.	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock	299	....	100	800,000	....	....	.....	.....
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund $50,000 per annum)	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	.....
Carondelet Branch, 1st mortgage	15½	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899
2d mortgage, coupon, may be registered	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds issued to Central R. R. Ga.	....	1877	....	800,000	4	....	.....	.....
Mobile & Montg.—Stock, (Authorized $3,022,517.)	186	....	100	2,794,800	2½g.	....	N. Y., Drexel, M. & Co.	July 31, 1878
Mobile & Ohio—Stock	516	....	100	5,320,600	....	....	.....	.....
Convertible 8 per cent bonds	....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling	....	1853	£225	5,643,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds	....	....	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	....	....	£100&c	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	.....
2d mortgage	....	....	100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for $15,000,000)	....	1874	1,000	(!)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake.—1st mort. ($700,000)	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort. (issued for old firsts)	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
Montgomery & Eufaula—1 mort., end. by Alabama	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Port Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1878
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds	....	vari'us	1,000	284,000	7	J. & J.	do do	1900
Construction bonds	....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,560,295	1½	A. & O.	New York & Nashville.	Oct. 1, 1878
Bonds to U. S. government, 2d mort.	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.	....	....	....	1,100,000	6	J. & J.	.....	.....
New 1st mort. (for $6,800,000) coup*	340	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	New York.	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,512,000	3	J. & D.	.....	June, 1878
1st mort. guar. s. f.	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	54	....	100	800,000	2	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold)	....	1873	....	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1878
Nebraska—Consol. mort., guar.	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
Nesquehoning Valley—Stock	16½	....	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1878
Newark, Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock	15	....	50	605,000	2½	Q.—J.	Newcastle, Penn.	Oct., 1878
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1898 to 1900

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were $97,231. (V. 25, p. 11, **332**; V. 26, p. **417**, 554, 653.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 235.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for $2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for $750,000. Net earnings, 1876, $37,479. (V. 25, p. 308; V. 27, p. 252, 357.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the $1,100,000 mortgage, numbered from 1,101 to 1,400, for $500 each, ($150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, $133,440; net, $212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, **617**; V. 26, p. **39**.)

Missouri, Kansas & Texas.—Latest report, V. 26, p. 365. Gross earnings 1877, $3,197,321; net, $1,048,-664, against $1,371,883 in 1876, and $1,360,103 in 1875. Net income in 1877 over taxes $952,211. Annual interest charge now (under adjustment) is $776,398, gold. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1878 and 5 in 1879-81. Land grant is about 4,565,142 acres. (V. 26, p. **365**, 392, 470, 523, 548, 625, 653; V. 27, p. 426, 514.)

Missouri Pacific.—Gross earnings in 1877, $3,984,-442; operating expenses, $2,321,355; net $1,660,086. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for $3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. **235**; V. 26, p 41; V. 27, p. 68.)

Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1873, and subsequently. Coupons overdue Jan. 1, 1878, $2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, $1,094,54⁵; net, $263,891. (V. 24, p. **493**, 565; V. 25, p. 308; V. 26, p. 312, **391**.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542; V. 27, p. **434**.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, $275,000. Gross earn'gs, 1877, $666,037; net, $224,560. (V. 24, p. **180**, 495; V. 26, p. **418**.)

Mobile & Ohio.—Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1878, $2,098,546; net, over all expenses, $376,321. (V. 26, p. 166, 256, 344, 496, 653; V. 27, p. **330**, 487.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Road sold again Oct. 12 1878. (V. 26, p. 67, 600, 625, 653; V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 435, 462, 539.)

Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 567.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. **320**; for 1877, V. 26, p. **191**.

Nash., Chatt. & St. L.—Gross earnings of 1877-8, $1,871,803; expenses, $1,070,270; net earnings, $801,-538. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year	$452,400
Interest on floating debt and exchange	14,887
Taxes	23,534
Two dividends of 1¾ per cent. each	131,505
Cost of steel over iron rails	32,297
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra	5,100
Cost of iron bridges	39,611
25 Nashv. & N. W. bonds, due July, 1878	25,000
Minor items	25,412
Total	$740,745

The debt to United States and bonds endorsed by Tennessee are secured by deposit of 1st mort. bonds. (V. 24, p. 321; V. 25, p. 357, 476, **482**; V. 24, p. 523; V. 27, p. **146**, 275.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.

Nashua & Lowell.—Net receipts in 1877-8, $96,759. Notes out are $225,000. (V. 24, p. **564**; V. 26, p. **624**.)

Naugatuck.—Net earnings 1876-7, $227,927. (V. 23, p. **622**; V. 25, p. **616**.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquehoning Valley—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Straitsv.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby—Net earnings 1876-7, $46,475. New Haven city guarantees the $225,000 2d m. bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
New Haven & Northamp. (canal RR.)—Stock	100	....	$100	$2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	....	1,000	885,000	6	A. & O.	do	April '80 & '82
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891
N. J. Midland—1st mort., g'ld, guar. by N.Y.& O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
New Jersey & New York—1st mort. (for $1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889
New London Northern—Stock	100	....	100	1,500,000	1¼	Q.—J.	New London, Office.	Oct. 1, 1878
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
N. O. & Mobile.—1st mortgage	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
N. Y. City & Northern—1st mortgage	....	1878	500 &c.	1,800,000	7	M. & N.	New York.	May, 1908
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	112	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	1,000	....	100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Oct. 15, 1878
Premium bonds.....(N. Y. Central)	....	1853	500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock do	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,794,000	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 } coupon or regis-	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
New mortgage { £2,000,000 } tered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated.—Stock	....	....	100	5,000,000	....	....	.....	.....
1st mortgage (for $12,000,000) $ or £	....	1876	1,000	7,000,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906
New York & Harlem—Common stock	132	....	50	7,500,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1878
Preferred stock	....	....	50	1,550,000	4	J. & J.	do do	July 1, 1878
Consol. mort., coup. or reg. (for $12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund	....	1861	500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881
N. Y. Housatonic & Northern—1st mortgage	60	1872	500 &c	1,500,000	7 g.	A. & O.	.....	Oct., 1902
N. Y. Lake Erie & West. (Erie)—Stock, common	959	....	100	78,000,000	1	....	N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. y'rly, not cumulative)	....	....	100	8,536,910	3½	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879)	....	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible	....	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, £1,000,000	....	1865	£200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for $30,000,000)	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for $10,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883	....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
N. Y. & New England (Bost., Hartf. & Erie)—Stock	139	....	....	5,685,000	....	....	.....	.....
1st mortgages, old	86	1864	....	928,000	7	M. & S.	Boston.	1884
1st mortgage, new	139	1876	1,000	376,000	7	J. & J.	do	Jan., 1905
New York, New Haven, & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	July 1, 1878
Harlem & Portchester, 1st mortgage guaranteed	12¼	1873	....	2,000,000	6 & 7	....	.....	1903
N. Y. & Oswego Midland—1st mortgage, gold	334	1869	100 &c.	8,000,000	7 g.	J. & J.	In default.	July 1, 1894
N. Y., Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2½	Q.—J.	N. Y., M. Morgan's Sons.	Nov. 11, 1878
Extension mortgage	12	1860	1,000	50,000	6	M. & N.	do do	May 1, 1880
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 15, 1878
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 15, 1878
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	88,000	4	M. & N.	.....	May, 1875
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock	58	....	50	3,978,150	2 s.	F. & A.	Philadelphia Office.	Aug. 26, 1878
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,035,000	7	J. & J.	do do	1903
Northern Central—Stock	317	....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Consol. mortgage, gold, s. fund, coup., $ or £	138	'74-'75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern, N. H.—Stock	82½	....	100	3,068,400	2½	J. & D.	Boston, Office.	Dec. 2, 1878
Northern of New Jersey—Stock	21	....	....	1,000,000	2	....	.....	1876
1st mortgage, extended	21	1878	....	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
Northern Pacific—New preferred stock	550	....	100	43,011,267	....	....	.....	.....

New Haven & Northampton.—Gross earnings, 1876-7, $561,866; operating expenses, $333,122; net earnings, $231,244. (V. 26, p. **17.**)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 237, 308; V. 26, p. **142.** 290.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about $400,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)

New Jersey South'n.—Foreclosure pending. There were also $120,000 bonds on Tom's Riv r Br., and $1,000,000 2d mort., and $5,300,000 consol. mort. Net earnings, 1875, $109,276. (V. 25, p.511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for $150,000 a year. Net earnings of road in 1877-8, $170,431. (V. 27, p. **537.**)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, $130,010; net, $390,655; and less extraordinary expenses, $158,480. (V. 23. p. 379; V. 24, p. 370; V. 26, p. **341**, 392, 575.)

N. Y. City & Northern.—A re-organization of N. Y. & Boston. (V. 27, p. 172.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. **615.**)

New York Central & Hudson River.—The mortgage loan for $40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of r'd & equip't.
1876-7.	$26,579,085	$11,632,924	$39,335,415	$99,142,408
1875-6.	28,046,588	11,922,417	40,401,263	97,822,811
1874-5.	29,027,218	11,765,111	40,003,667	96,355,774
1873-4.	31,630,386	13,262,089	38,484,742	92,506,503
1872-3.	29,126,851	11,484,863	27,725,583	78,014,954

(V. 22, p. **41**, 591; V. 23, p. 329, **598**; V. 24, p. 542; V. 25, p. **640**; V. 26, p 315, 575; V. 27, p. 357.)

N. Y. City Elevated.—Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. General statement V. 27, p. 280. (V. 26, p. 653; V. 27, p. 289, 400, 432.)

New York & Harlem.—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 649; V. 23, p. 549.)

N. Y. Lake Erie & West. (Erie).—Foreclosure of the Erie R'y. took place April 21, 1878, under the second consol. mort., and the road was purchased by E. D. Morgan, J. Lowber Welsh and David A. Wells for $6, 00,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." Oct. 31, 1878, was the last date for assent of old Erie stockholders, and assessments were paid on 762,000 shares of common stock and 80,700 of preferred. The following comparison is for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of $1,301,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of $1,229,630 in 1875-6, and $1,651,166 in 1874-5:

	Gross Earnings.	Net Income.	Interest, Rentals, &c.
1876-7.	$14,708,889	$4,636,717	$5,937,801
1875-6.	15,852,461	4,308,563	5,538,194
1874-5.	16,876,858	4,698,615	6,351,781

(V. 26, p. 95, 1 7, 192, 265, 290, 315, 342, 337 341, 412, 444, 464, 495, 575,600,625; V.27,p. 40, 173, 200, 281,303, 358, 883, 409, 514, 539.)

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, $236,752. (V. 25, p. **590**; V. 26, p. 67, 445; V. 27, p. 304, 358, 409.)

New York, New Haven & Hartford.—Net income 1877-8, $1,681,489. (V. 25, p. **640**; V. 26, p. 290; V. 27, p. **537.**)

New York & Oswego Midland.—Foreclosure sale pending. Receivers' certificates have been issued to amount of $1 352 553. Settlement is in progress. (V. 25, p. **615**; V. 26, p. 290; V. 27, p. 383, 436, 463, 487, 539.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings $3?8,997, leaving a balance of $84,651 carried to new account, against $113,536 brought forward in 1876. (V. 25, p. **591**; V. 27, p. 383.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at $260,000 per annum. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds $3,000,000. (V. 24, p. 565; V. 27, p. **406.**)

Northeastern, S. C.—Gross earnings in 1876-7 $320,071; net, $128,032. (Reports V. 24, p. 88, and V. 25, p. **617.**)

North Pennsylvania.—Gross receipts in year 1876-7 $1,482,705; net, $562,046. (V. 22,p.**134**; V. 24, p. **62.**

Northern Central.—The annual report for 1877 shows gross earnings, $4,670,387; expenses, $2,745,924 net, $1,324,462. The total net income in 1877 was $1,575,047; $1,513,842 was paid for interest and rentals, leaving a balance of $61,705. Under the general mortgage of 1874, $1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. **223** 421, 499; V. 26, p. **314.**)

Northern N. Hampshire.—Net income fiscal year 1877-8 was $117,130. (V. 24, p. **541**; V. 26, p. **546.**

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were $238,488. Bonds due in 1878 were paid or extended at 6 per cent interest. (V 26, p. 630.)

Northern Pacific.—Sold in foreclosure Aug. 12, 1875, and pref. stock issued to bondholders at the rate of $1,400 for each $1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is $13,555,500. (V. 25, p. 307, 476 619; V. p. 18, 415, 519; V. 27, p. 178, 2 0, 382, **355**, 514.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norwich & Worcester—Stock	....	....	$100	$2,601,400	5	J. & J.	New England Trust Co.	July 6, 1878
New bonds, coupon	60	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1870
Preferred stock	122	....	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds	....	1869	1,000	151,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds	....	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for $600,000 (sinking fund)	118	1877	....	446,000	6	J. & J.	do	1897
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. ($3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,861,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for $3,000,000)	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
Old Colony—Stock	269	....	100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds	....	1871	500 &c.	390,000	7	Various	do	1881
Bonds	....	1860	....	150,000	6	A. & O.	do	Oct. 1, 1880
Bonds	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds	....	1875	....	500,000	6	J. & D.	do	June 1, 1895
Bonds	....	1876	....	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds	....	1877	....	1,700,000	6	F. & A.	do	Aug. 1, 1897
Omaha & Northw.—Land gr gold bds (for $640,000)	40	1871	1,000	(l)	7·30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Orange & Newark—1st mortgage	9	....	....	546,000	6	M. & N.	Newark, Office.	....
Oregon & California—1st mortgage	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1878
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	216,000	8	F. & A.	N.Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897
Panama—Stock	47	....	100	7,000,000	3	Q.—J.	New York, Office.	Nov. 1, 1878
General mortgage, sterling, (£1,000,000)	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
Paris & Danville.—1st mortgage, gold, sinking fund	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Pennsylvania—Stock	1669	....	50	68,870,200	1½	M. & N.	Philadelphia, Office.	Nov. 30, 1878
1st mortgage	355	....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	4,572,110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg	....	1875	....	1,000,000	6	J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent)	....	1877	....	3,000,000	6 g.	....	.....	.....
Pennsylvania Co.—Common stock	....	....	50	3,000,000	....	....	.....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.)	....	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
Reg. bds (for $3,200,000) sec. by P.F.W.&C.sp.st'k	....	1877	1,000	1,500,000	6	....	.....	.....
Pennsylvania & Delaware—1st mortgage	39	1873	....	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage	39	1873	....	519,000	7	A. & O.	do do	July 1, 1903
Pennsylvania & New York—1st mort., guar	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1878
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Perkiomen—1st mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913
Petersburg—Stock	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	N.Y., Lancaster, B. & Co.	Jan., 1879–'98
2d mortgage	82	....	....	300,000	8	....	do do	1902
Philadelphia & Balt. Central—1st mort. (Pa)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common	287	....	50	6,053,700	....	....	.....	....
Preferred stock	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage ($3,000,000 are sterling)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for $20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common	....	....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	134,400	7	I. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross earnings in 1877-8, $666,883; net income, $276,557. (V. 23, p. 548; V. 27, p. 547.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, $598,252; net earnings, $253,176. (V. 25 p. 39, 237, 433; V. 27, p. 14, 209, 393.)

Ohio & Mississippi.—There are also $97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for $2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid some months after it comes due. (V. 26, p. 135, 142, 214, 265, 368, 392, 496, 523, 525; V. 27, p. 42, 143, 173, 281, 304, 281, 437, 462, 487, 514, 539.)

Old Colony.—Net income over operating expenses and interest, $496,428 in 1877-8, against $497,435 in 187-7. (V. 25, p. 482; V. 27, p. 537.)

Omaha & Northwest.—Road was sold in foreclosure Oct. 24, 1878. (V. 22, p. 79; V. 23, p 175; V. 27, p. 42, 462, 514.)

Oregon & California.—After default in 1873 compromise made with bondholders. Gross earnings 1877, $785,373; net, $382,546. In 1877 about 3·67 per cent was paid on bonds. (V. 26, p. 358; V. 27, p. 358, 437.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on $300,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, $58,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, 341, 625, 653.)

Paris & Danville.—Of these bonds, $450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. Was sold in foreclosure Oct. 23, 1878. (V. 26, p. 592; V. 27, p. 358, 437.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 613.)

Pekin Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were $54,142. (V. 22, p. 217; V. 23, p. 109; V. 26, p. 296.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of $1,020,-378 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on $33,993,600 bonds; annual liability additional, on guarantees of interest or rentals, $13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with $100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	$31,117,146	$10,184,417
1876	35,291,060	12,831,385

(V. 26, p. 18, 93, 168, 217, 238, 265, 277, 315, 420, 519; V. 27, p. 42, 97, 200, 304, 312, 381, 437, 487, 514.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was $185,075, and advances to railroads charged off $354,25. The registered bonds are secured by deposit of $4,000,000 of Pitts., Fort Wayne & Chicago special stock. (V 25, p. 251.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, $698,109. Dividend of 10 per cent paid on preferred stock of $3,500,000; common stock is $1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at $125,000 per year.

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of $2,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 654.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 21, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, $3,172,992; net earnings, $1,124,365. Net deficit after paying interest, &c., $261,185. (V. 22, p. 206; V. 24, p. 134, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, coupon or reg	779	1871	$1,000	$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, $ or £, coup	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup	....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1. 1908
Income mortgage (for $10,000,000)	....	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Oct. 9, 1878
Philadelphia, Germantown & Norristown—Stock	34	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept. 3, 1878
Philadelphia, Wilmington & Baltimore—Stock	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for $10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar	468	....	100	19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 2, 1878
Special improvement stock, guaranteed	468	1871	100	5,669,327	1¾	Q.—J.	do do	Oct. 1, 1878
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Bonds all coupon, but may be made payable to order.								
Pittsburg, Ft. Wayne & Chic. construction bonds	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsb. Titusville & Buff.—1st mort. (W. & F.RR.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1892
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.)	....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
Pittsb., Va. & Charleston—1st mortgage, gold	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Portland & Ogdensb.—1st mort., E. D., gold	90	1870	....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for $3,300,000)	....	1871	....	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B"	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock	52	....	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold	52	1876	....	500,000	6 g.	....	do do	....
Port Royal (S. C.)—1st mortgage, convertible, gold	111¾	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Portsmouth, Gt. Falls & Conway—Stock	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1899
Providence & Worcester—Stock	67	....	100	2,000,000	2	J. & J.	Providence, Office.	July 1, 1878
First mortgage bonds	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1890
New bonds	....	1877	....	650,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage	97	1873	....	658,000	7	....	.....	Jan., 1898
Reading & Columbia—1st mortgage, coupon	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1883
2d mortgage, coupon	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat.B'k	June, 1884
Reading & Lehigh—1st mortgage (Berks Co. RR.)	41	....	....	1,500,000	....	....	.....	Nov., 1902
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'rce.	July 1, 1878
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Danville—Stock	199	....	100	4,000,000	....	....	.....	....
State sinking fund loan	....	....	....	508,486	6	J & J.	Richmond, Office.	1880
Bonds, guaranteed by State	10	....	....	124,200	6	J. & J.	do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered	....	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for $6,000,000)	142	1874	....	1,472,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage	49	....	....	500,000	8	....	.....	1888
Northwestern, N. C., 1st mort., guar	29	1873	....	500,000	6·70	A. & O.	New York or Richmond	....
Rich'd, Fredericksburg & Potomac—Bonds, ster	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881	....	....	....	450,000	8	J. & J.	do	1881-'90

into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings	$12,660,927	$12,227,511	$12,149,910
Op. expenses	8,130,159	8,510,350	7,751,693
Net earnings	$4,530,768	$3,717,161	$4,391,217

(V. 25, p. 592, 641; V. 26, p. **65**, 84, 166, 207, 316, 393, 445, 496, 575, 653; V. 27, p. 122, 228, 332, 437, 540.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent, on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, $1,103,426, leaving a surplus income of $98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. **191**. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for $1,000,000, and the consolidated mortgage made for £2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, $1,388,434; net $406,418. (V. 24, p. **135**.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, $2,508,000; 1st pref., $2,928,600; 2d pref., $3,000,000. Gross earnings in 1877 of road proper $3,097,962; net, $1,075,049; surplus over interest, &c., $302,141. Loss on leased lines, &c., $433,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523; V. 27, p. 97, 200, 304, 409.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of $5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, $2,956,146; profit to lessee, $154,022. Sinking fund for bonds amounts to $2,157,755. (V. 22, p. **588**; V. 24, p. **516**; V. 26, p. **523**.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. (V. 25, p. **39**; V. 27, p. 137.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns $500,000. Net earnings, 1877, $34,640.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 26, p. 575. (V. 26, p. 41, 81, **94**, 575; V. 27, p. 140.)

Portland & Rochester—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, $133,896; expenses, $111,820. (V. 23, p. 354, **377**; V. 24, p. 170; V. 25, p. **333**.)

Portland, Saco & Portsmouth—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees $500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for $500,000. (V. 25, p. 90; V. 26, p. 95, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and leased to Eastern Railroad, Massachusetts. New 4½ per cent bonds for $1,000,000 authorized, and new contract of lease. (V. 27, p. 15, 87, 115, 228.)

Providence & Worcester.—Net earnings year ending September 30, 1878, $279,835; notes payable, $668,241. Mortgage bonds for $2,000,000 authorized. (V. 25, p. 476; V. 26, p. **94**; V. 27, p. **537**.)

Raleigh & Gaston.—Net earnings 1877-8, $107,183 against $85,749 in 1876-7. (V. 27, p. **94**.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, $1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 26, p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. **615**.)

Richmond & Danville.—Gross earnings 1876-7, $909,317; net, $292,591. This company leases the North Carolina Railroad and the Piedmont Railroad, and controls the Char. Col. & Aug. The Penn. Railroad took $1,000,000 of the new bonds. (V. 22, p. **180**; V. 24, p. **298**, 370; V. 26, p. **115**; V. 27, p. 499.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, $367,969; expenses, $177,793; net earnings, $190,175. (V. 23, p. **621**; V. 27, p. 68, 85.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Richmond & Petersburg—1st mortgage, coupon	25	1870	$1,000	$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage	....	1875	....	31,000	7	M. & N.	do do	May 1, 1915
Rochester & State Line.—1st mortgage	109	1878	1,000	2,180,000	7	J. & J.	New York.	July 1, 1902
Rome, Watertown & Ogdensburg—Stock	409	....	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund	190	1861	500 &c.	975,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common	120	...	100	2,479,700	....	....	.....	.....
Preferred stock	120	....	100	4,168,700	$3^1/_{28}$	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
General mortgage	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
New mortgage in exchange for equipment bonds	....	1878	....	.....	....	....	.....	.....
St. Joseph & Western—1st M. St. Joseph & Pacific	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	.....	19—
Louis, Alton & Terre Haute—Stock	207	....	100	2,300,000	....	....	.....	....
Preferred stock (7 per cent yearly, cumulative)	....	....	100	2,468,100	2	....	.....	Feb. 1, 1878
1st mortgage (series A) sinking fund (Coup., but may be regist'd by end'rsem't)	....	1861	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund	....	1861	500 &c.	1,100,000	7	A. & O.	do do	1894
1st mortgage, preferred (series C)	....	1861	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	....	1861	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	....	1861	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	....	1870	1,000	300,000	10	M. & S.	do do	1880
St. Louis, Iron Mountain & Southern—Stock	686	....	100	21,028,761	....	....	.....	.....
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	4,428,000	7 g.	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
St. L. Kansas City & N.—Stock ($12,000,000 pref.)	525	....	100	24,000,000	....	....	.....	.....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
Real estate and railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
St. L. & S. Francisco.—1st M. (So. Pac.), g., (I'd grant)	293	1868	500 &c.	7,191,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888
2d mortgage bonds, A	....	1876	100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B. gold	....	1876	500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2,295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
and debentures	....	1874	....	350,000	10	Q—J.	do do	Jan. 1, 1884
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	156	....	....	5,550,000	....	....	.....	.....
Common stock	156	....	....	1,630,848	....	....	.....	.....
St. Paul & Pacific—First Division—								
1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N.Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. ($700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
3d M., land gr't, St. P. to Watab. ($1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do ($2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do	1894
2d M., & 1st l. g., St. A. to 150m. W. ($3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. ($6,000,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
4th M., St. P. to Breckenridge, 2d on I'd gr., 150m. ($3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
St. Paul & Pacific—1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do	1901
St. Paul & Sioux C.—Pref. stock, (Div. on $475,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	.....	.....
Saginaw Valley & St. Louis.—1st mortg., coup.	$34^1/_2$	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,050,356	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah & Memphis—1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
Schenectady & Duanesburg—1st M., guar. D. & H.	$14^1/_2$	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	$2^1/_2$	J. & J.	Philadelphia, Office.	July, 1878
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,300,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
Seaboard & Roanoke—Stock	80	....	100	1,350,400	$3^1/_2$	M. & N.	Phil., Townsend, W. & Co.	Nov. 1, 1878
1st mortgage	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
Selma & Gulf—1st mort., guar. by Alabama	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
Selma Rome & Dalton—1st mortgage	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for $5,000,000	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1878
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
Sheboygan & Fond du Lac—1st mortgage	$78^1/_2$	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension	$78^1/_2$	1871	....	850,000	8	A. & O.	do do	October, 1886

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of $1,008,600. Gross earnings year ending Sept. 30, 1877, $137,116; net, $49,271. (V. 22, p. **15**; V. 24, p. **62.**)

Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Pittsburgh, and Rochester City furnished $100,000 towards its construction.

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of $1,255,271; expenses, $912,134; net earnings, $343,136. Default was made on coupons consol. bonds April, 1878. (V. 22, p. **193**; V. 26, p. **334.**)

Rutland.—Formerly leased to Vermont Central, default made on rental, and lease annulled. (V. 25, p. 137; V. 27, p. **121,** 253, 384.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of land scrip of $2,250,000 Gross earnings of road in 1877, $537,888; operating expenses, $373,906; taxes, &c., and taxes, $140,415. (V. 24, p. 322, 469; V. 26, p. 289.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianap. & St. L. 50 per cent of earnings (but $450,000 a minimum). Rent was guaranteed by three other companies; see V. 26, p. 614, 651. In 1877, gross earnings were $953,-, against $1,072,403 in '76. The Belleville Br. and Tuscola earned net in 1877, $131,549. Coupons of August, 1878, on 2d mort. bonds were passed. (V. 26, p. **417**, 614, 625, 651; V. 27, p. 17, 140, 437, 487, 488.)

St. Louis, Iron Mountain & Southern.—There are $664,000 of Cairo & Fulton income bonds. Gross earnings, 1877, $1,500,422; net, $2,131,901. In '75, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. As to suit in the U. S. Circuit Court of Missouri, see V. 27, p. 358, 409. (V. 26, p. **287,** 342, 368, 625; V. 27, p 358, 384, 409.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, $3 147,173; net, $1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, **272**; V. 26, p. 68, **288**, 471; V. 27, p. 332, 488, 515.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were $1,-3 3,913; net, $739,126, against $675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. **241.**)

St. Louis & Southeastern.—In hands of receiver. Tenn. and Ky. Divisions to be sold Jan. 1, 1879. (V. 23, p. 549; V. 24, p. **203**, 322; V. 26, p. **263**, 204; V. 27, p. 229, 488.)

St. Louis, Vandalia & Terre Haute.—The com. stock is $2,383,315; pref., $1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, $1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. **110**; V. 26, p. **165.**)

St. Paul & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,600,000 acres. (V. 27, p. **147.**)

St. Paul & Pacific, First Division.—The 3d mortg. of $6,000,000 has the additional security of the $1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 266, 316, 342 420, 575; V. 27, p. 42, 68, 149, 515.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68, 149, 515.)

St. Paul & Sioux City.—This company has 727,766 acres of land unsold. (V. 24, p. **298**; V. 26, p. 548; V. 27, p. **171.**)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, $57,518. (V. 27, p. 304.)

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, $16,118.

Schenectady & Duanesburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports net earnings of $9,091 from March 1 to Sept. 1, 1878.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, $167,928. Report V. 21, p. **276.**

Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fond du Lac.—Defaulted 873. Gross earnings, 1877, $100,011; net, $14,201. V. 24, p. 198, **345**; V. 26, p. **521.**)

Subscribers will confer a great favor by giving immediate notice of any errors discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	$874,500	7	A. & O.	N. Y., N.Bk. of Com'rce.	April 1, 1889
Shore Line (Conn.)—Stock	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
Sioux City & Pacific—1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	....	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Sioux City & St. Paul—1st mortgage, gold, l'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency, for $2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
Somerset—1st mortgage, gold	23	1871	....	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	....	....	100	5,819,275	1	Q.—F.	Charleston,S.W.RR Bk	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for $3,000,000)	242	1872	....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	63,500	6	J. & J.	do	1880 and 1890
So. & No. Alabama—1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	....	5,211,810	6 g.	M. & N.	London, Baring Bros.	.....
Southern of Long Island—1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
Southern Central (N. Y.)—1st mortgage	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold ($400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1892
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Minnesota—1st mortgage, construction	170	1868	1,000	3,332,000	7	J. & J.	N Y., Company's Office.	1888
Southern Pacific (Cal.)—1st mort., gold, land gr.	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N.Y., C. P. Huntington.	April 1, 1905
Southern Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	....	100	3,892,300	3½	J. & D.	Savannah,Cent.RR. Ga.	June 20, 1878
Company bonds, convertible into stock at par	....	....	....	399,000	7	Various	Macon.	1886
Spartanburg & Asheville—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston& New York.	Jan. 1, 1897
Springfield Athol & N. E.—1st mortgage	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1,'83 to '9
Sterling Mountain (N. Y.)—1st mortgage	7½	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis—1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N Y., Central Pacific.	January, 190
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,004,000	4½	J. & D.	N.Y., D. L. & W. RR. Co.	Dec. 15, 1875
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds	20	....	....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	4	J. & J.	N.Y.,Farmers L.& T.Co.	Aug. 5, 1878
1st mortgage	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for $1,600,000)	....	1873	....	800,000	7	....	.....	1893
Texas & N. Orleans of '74—1st mortg. land gr., conp	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug 1, 1905
Texas & Pacific—1st mort., gold, comp.($8,000 p.m.)	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N.York & London	March 1, 190
2d mort., consol., gold, coup. ($17,000 p. m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	6,459,000	7	July.	New York& Philad'phia	Jan. 1, 1915
Texas Western—(Narrow g.)—1st M., l. gr., gold	50	1876	....	10,000 p.m	7 g.	J. & J.	N. Y., Farm. L. & Tr.Co	.....
Toledo, Peoria & Warsaw—1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for $6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Troy & Boston—Stock	53	....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Aug. 1, 1878
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for $1,000,000)	....	1878	....	.....	....	....	.....	.....
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	....	.....	.....
Union Pacific—Stock	1,042	....	100	36,745,000	1½	Q.—J.	New York and Boston.	Oct. 1, 1878
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	....	....	1,000	27,232,000	6	....	U.S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund	1,038	1874	....	13,907,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 10,764,947 acres	....	1867-9	1,000	7,145,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about $50,000 yrly)	....	1871	£200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	379	....	100	19,890,400	2½	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1878
General mortgage, gold, coupon	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1883
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, steri'g, s. fd. (£138,500)	....	1834-7	....	497,310	6 g.	F. & A.	London.	1880
do plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1888
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	....	....	....	676,005	10	....	.....	(f)
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utah Southern—1st mortgage, coupon	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utica & Black River—Stock	168	....	100	1,770,720	2	M. & S.	Utica.	Sept. 28, 1877
1st mortgage bonds of July, 1868	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	87	1871	....	912,000	7	J. & J.	do do	July, 1891

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, $201,039; net, $114,699.

Shore Line.—Leased to New York & New Haven at $100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, $341,374; net, $49 869. (V. 24, p. 63.)

Sioux City & Pacific.—Div. of 3½ on pref. stock paid Oct., 1878 (V. 27, p. 9 i, 253, 274.)

Sioux City & St. Paul.—There are also $502,000 2d mort. bonds, $145,000 equipment, and $286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, **494**, 549, 567.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Receiver appointed Sept., 1877. Gross earnings in 1877, $1,020, 654; operating expenses, $593,753; net earnings, $425,910. A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 342, 393, **418**, 420, 471; V. 27, p. 42, 253, 301.)

South & North Alabama.—Operated by Louisv. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds $1,000,000 of 2d mortg. bonds. Pref. stock, $2,000,000.

Southern of Long Island.—Leased to L. I. RR. There are also $60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626,654; V. 27, p. 85.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses $400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877. There are yet out $220,000 o d 1st mort. 7s (pink), due 1884. Land grant is about 1,790,000 acres. The construction mort. interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. **235**, 408; V. 27, p. **67**, 358, 515.)

Southern Pacific (Cal.)—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes $15,000,000, part in $500 bonds, all the others are $1,000 each. A sinking fund of $100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile. The stock paid in is $36,763,900. In 1876-7 the gross earnings were $3,553,005 gold, and net earnings, $1,823,830 gold. (V. 26, p. 209, 316; V. 27, p. 321, 409.)

South. Pennsylvania.—This is a mining and RR Co.; re-organized in 1872 after foreclosure under 2d mort. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Northeastern.—(V. 24, p. 198.)

Sterling Mountain.—Cost of road and equipment, $502,468. Net earnings 1872-3, $15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of $1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875) 4 per cent. (V. 26, p. 316.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, $151,665. (V. 25, p. **113.**)

Terre Haute & Indianap.—Net earnings in 1874-5, $371,713; in 1875-6, $355,955; in 1876-7, $344,403. Leases St. L. Van. & T. H. at 30 p.c. gross earnings.

Texas & New Orleans of 1874.—The company has a l'd gr. of 875,000 acres timber and agricultural lands

Texas & Pacific.—Gross earnings, 1877-8, $2,331,-310; operating expenses, $1,448,439; net earnings, $882,871. Of old land bonds $1,054,000 are yet out, and $183,235 coupons. (V. 25, p. 162, **210**; V. 26, p. 316; V. 27, p. 42, 149. **226**, 384, 515.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7, net earnings were $56,415. (V. 26, p. 68, 316, 575; V. 27, p. 68, 409, 515.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-7 gross earnings were $566,539; operating expenses $293,334. There are $119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were $12,473,203, against $12,885,858 in 1876; net earnings, $7,190,782, against $7,618,647. In 1878 the funding bill was passed in Congress; the Court of Claims decided against the company as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales to Aug. 14, 1878, 1 567,672 acres for $6,966,333, of which 249,392 acres in 1878, for $1,249,2 6. Land contracts Aug. 13, $8,600,467, cash $469,035. Abstract of last reports V. 26, p. 241. (V. 24, p. **226**, 591; V. 25, p. **408**; V. 26, p **241**, 26 368, 471, 548, 592, 626, 654; V. 27, p. 42, 96, 97, 12 149, 193, 229, 253, 274, 381, 480.)

Union Pacific Central Branch.—Formerly the Atchison & Pike's Peak. Interest in default since November, 1873. Gross earnings 1875-76, $114,414 expenses, $131,500. (V. 27, p. 96, 253, 274, 539.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. The were leased to Pennsylvania Railroad, Oct. 20, 187 at 10 per cent on stock and assumption of all li bilities. In 1877 the gross earnings were $8,960,-9 net income, $2,951,521, leaving a deficit for lesse of $1,433,108 after paying interest and dividend (V. 24, p. **516**; V. 25, p. 349, 433, 458, 476; V. 26, p **215**, 394.)

Utah Central.—Salt Lake to Ogden. In year end ing April 30, 1876, net earnings were $232,737, an dividends amounting to 20 per cent were paid.

Utah Southern.—Gross earnings 1877, $273,65 net, $149,731. Stock is $1,500,000.

Utica & Black River.—Gross receipts 1876-$158,576; expenses, $233,566; net earnings, $229,01 (V. 22, p. **207**; V. 26, p. **141**; V. 27, p. 194.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Utica Chenango & Susquehanna Valley—Stock	98	....	$100	$1,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1878
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1870 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	3	A. & O.	Boston, Office.	Oct. 7, 1878
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,100	8	J. & J.	do do	1880
Wabash—Stock	649	....	....	16,000,000	....	....	.....	.....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip ($943,950 at 7)	....	....	....	3,015,950	3 & 7	....	.....	.....
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	...	....	.....	.....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	.....	.....
1st mortgage, O., A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500	....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	128	....	50	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	.....	.....
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	782,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	...	....	.....	.....
Wilmington & Weldon—Stock	179	....	100	1,456,200	3	J. & D.	.....	Nov. 30, 1878
Sterling bonds	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant	325	1871	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	94	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds ($125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Utica Chenango & Susquehanna Valley.—Road is leased to Del. Lack. & West. Railroad at 6 per cent per annum on stock.

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with $2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 589; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, from Jan. 1, 1874, for interest on the debt and 5 per cent on stock till 1880, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877-8, $123,364. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. **67.**)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of $560,000 due the Equipment Company, payable $56,000 per year. The "Seney" mort. included in funded debt bonds is for $1,000,000, payable $200,000 per year. Operations for 1877 showed $4,585,914 gross earnings, and net earnings of $1,060,398. (V. 25, p. 64, **89**; V. 26, p. **215**, 445, 471, 496, 524, 549, 592' 626; V. 27, p. 17, 68, 437, 515, 540.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, $241,056.

Washington City, Virgin'a Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, $1,033,980; expenses, $672,367; net earnings, $401,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally $400,000 1st 6s, and $600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. (V. 23, p. 550; V. 27, p. 332, 437.)

Westchester & Philadelphia.—Gross earnings, 1876-'77, $332,274; net, $112,964. (V. 22, p. 304; V. 24, p. **62**; V. 26, p. **116.**)

West Jersey.—Gross earnings, 1877, $595,025; expenses, $391,430; net, $203,594. Net profit above interest and rentals, $10,358. (V. 24, p. **249**; V. 26, p. **263.**)

Western & Atlantic.—This road is owned by State of Georgia, and leased at $300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. **456.**)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed, and on those payment was made of coupons due July, 1873 and January, 1874, in January, 1877. The July 1877 interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1878, showed gross receipts, $347,201; expenses, $217,275; net receipts, $129,926. (V. 25, p. 41, 298, **406**; V. 26, p. 84, 471; V. 27, p. **406.**)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns $972,650 stock out of the total amount of $1,022,450, $148,000 of branch bonds, and all of $1,200,000 general mortgage bonds; net earnings 1876, $225,498. (V. 22, p. **206.**)

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—In 1875-6 earnings were $116,633 net. There are certificates of indebtedness for $336,000. (V. 22, p. **15**; V. 26, p. 368, 393; V. 27, p. 68, 438.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. **16**; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were $709,935; expenses, $412,201; net earnings, $297,733. Paid rent of Mil. & Northern RR., leased, $167,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1878. (V. 23, p. 478; V. 26, p. 18; V. 27, p. 358, 375, 480.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1878, net income was $83,060. (V. 25, p. **430**; V. 27, p. **537.**)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chesapeake & Delaware—Stock	14	....	$50	$2,078,038	3	J. & D.	Philadelphia, Office.	[June, 1873
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886]
Chesapeake & Ohio—Stock	....	....	25	8,229,594	....	....	.....	....
Maryland loan, sinking fund	....	....	....	2,000,000	6	Q- J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	....	....	....	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	....	....	....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	.....	7	M. & S.	do do	1917
Lehigh Coal & Navigation—Stock	153	....	50	11,193,550	1½	Q—M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	....	1,000	5,381,963	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	....	1,000	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,310,000 assumed C. RR. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	....	....	1,000	508,520	6	J. & D.	do do	'79-80-'81-'82
Loan extension, convertible till December, 1877	....	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	....	1872	....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	....
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug. 4, 1878
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1878
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	327	....	50	4,480,405	....	....	.....	....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	....	....	50	3,175,900	$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.-M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. **66**).

Chesapeake & Ohio.—Gross receipts, 1875, $473,210; net, $254,175. Paid on bonds, $213,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rens. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p 242; and committee's report, V. 25, p. 161. (V. 24, p. **179**, 227, 441; V. 25, p. 161, 615; V. 26, p. **208**, **242**, 495 564, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, $994,685; expenses and int., $1,189,321; excess of the latter, $194,655. The Central R.R. of N. J. assumes (in purchase of equipment), $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes $500,000 of the gold loan due 1897, and $711,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. **279**; V. 24, p. **247**, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, $196,576; expenses, $80,487; dividends, $90,387.

Morris.—Leased April, 18 1, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of $90,000 is due in 1887.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of $655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. **493**; V. 26, p. **418**.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, $2,907,850.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Date of Bonds.	Size or Par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adam Express Company—Stock	....	$100	$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1878
American Express—Stock	....	100	18,000,000	1½	J. & J.	N. Y., Company's Office.	Jan. 1, 1879
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	....	100	15,000,000	¾	....	New York.	Sept. 30, 1878
Boston Water Power	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	1,710,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	....	25	1,107,500	....	....	.....	....
Sterling bonds (sink.f'd one-fifth of land sales)	1873	£200	576,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	999,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (s. f., rents on $220,163)	....	500 &c.	783,000	6	J. & J.	.....	....
do 2d M.,g.,end.,(s.f. gr'nd r'nts on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2½	M. & S.	N.Y.,Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sink. fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	Lond.,J. S.Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	Nov. 1, 1878
Mariposa Land & Mining Company—Stock	....	100	10,000,000	....	....	.....	....
Preferred stock	....	100	5,000,000	....	....	.....	....
Mortgage bonds (for $500,000)	1875	1,000	(?)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock	....	100	10,000,000	....	....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	....	100	20,000,000	3	....	.....	Sept., 1869
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Aug. 1, 1878
1st mortgage bonds	1861	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1878
Bonds, 2d series	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	....	1,000,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Quicksilver Mining Company—Common stock	....	100	5,708,700	....	....	.....	....
Preferred stock	....	100	4,291,300	....	....	.....	....
Mortgage bonds, gold	....	....	275,000	7g.	J. & J.	N.Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1878
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L.V.	....	50	1,500,000	3½	J. & D.	N.Y., Company's Office.	Dec. 10, 1878
United States Express—Stock	....	100	7,000,000	2	....	New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock	....	....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
Wells, Fargo & Company Express—Stock	....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
Western Union Telegraph—Stock	....	100	35,084,975	1½	Q.—J.	New York, Office.	Oct. 15, 1878
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, '85, s. f. 1 p.c.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100&c	981,231	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, $531,333; net, $25,399. (V. 22, p. **180**; V. 24, p. **218**.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W.U. and 12½ per cent to A. & P. Expenses were arranged at 13·14½ per cent to Atl. & Pac. and 86·85½ to Western Union. (V. 25, p. 16, 115, 188, 355, 374. 433, 591; V. 26, p. 3 4, 426, 469, **521**; V. 27, p. 289.)

Boston Water Power Co.—Annual report in V. 24. p. 396. (V. 23, p. 183; V. 24, p. 111, **396**; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the $2,500,000 mortgage $600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24. p. **613**; V. 27, p. **14**.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, $1,475,558; expenses, $1,246,644; net, $228,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes $135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, **248**; V. 26, p. **262**.)

Illinois & St. Louis Bridge.—Net income, 1876-77, $219,777; in 1877-78, $219,598 The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for $150,000. A decree foreclosure under the first and second mortgages on the Bridge was made in November, the sale to take place Dec. 20, 1878. (V. 25, p. 430, 521; V. 27, p. 17, 227, 433, 461.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for $576,816, and 601 town lots for $62,932. The cash collections were $772,605, and dividends 4½ per cent. (V. 23, p. 519.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 24, p. **226**; V. 26, p. 95.

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 26, p. 217, 523, **547**, 625, 653; V. 27, p. 68, 239, 384.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is $1,000,000, are convertible into stock from April 1, 1878, to April 1 1881. Annual reports have been published as follows: V. 23, p. **402**; V. 25, p. **308**. (V. 26, p. 217; V. 27, p. **302**.)

Quicksilver Mining Company.—(V. 22, p. 233, 303; V. 24, p. 507; V. 25, p **15**, 358; V. 27, p. 228.)

Spring Mountain Coal Company.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of $1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

United States Rolling Stock Co.—See report V. 26, p. **289**.

Western Union Telegraph.—The company holds about $6,000,000 of its own stock, making the total $41,073,410. (V. 26, p. 135, 266, 304, 592, 626; V. 27, p. 274, **381**, 454.)

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	Bid.	Ask.
Government Securities.		
6 per cent, registered, 1881	101	103½
6 per cent, coupon, 1881	109	109½
Called bonds, registered	....	..
do coupon	....	....
5-20s, registered new issue, 1865	105¾	103¾
5-20s coupon, new issue, 1865	103½	103¾
5-20s, registered, 1867	105¾	106
5-20s, coupon, 1867	105¾	106
5-20s, regist red, 1838	108¾	.. ..
5-20s, coupon, 1868	108¾	....
10-40s, registered	107½	107¾
10-10s, coupon	107½	107¾
5s, registered, 1881	101	101½
5s, coupon, 1881	105¾	106
4½s, registered, 1891	103¾	104
4½s, coupon, 1891	104¾	....
4s, registered, 1907	100¾	100½
4s, coupon, 1907	100¾	100½
4s, small, coupon	100¾	100¾
6s, currency, 1895-99	121	....
State Securities.		
Alabama—New consols, A	43	45
New consols, 5s, B	72	74
do C	46	48
Arkansas—6s, funded	22	....
7s, railroads	3	6
7s, levees	4½	5
Connecticut 6s, 1883-84	103	....
Georgia—6s, 1879-80-86	101	....
7s, new, 1888	103½	113
7s, endorsed, 1888	108	....
7s, gold, 1890	107½	....
Illinois—6s, coupon, 1879	103	....
War loan	103	....
Kentucky 6s	103½	....
Louisiana—Consol., 7s, 1911	76½	78
Consol, 7s small	..	77
Michigan—6s, 1878-79	103¾	....
6s, 1883	105¾	....
7s, 1890	110	....
Missouri—6s, due in 1879	102¼	....
6s, due in 1882 or 1883	103¾	....
6s, do 1886	105	....
6s, do 1887	105¾	....
6s, do 1888	105¾	....
6s, do 1889 or 1890	105¾	106¼
Asylum or University, due 1892	105	....
Funding, due 1891-95	109	110
Hannibal & St. Joseph, due 1886	104½	105
do due 1887	104½	105
North Carolina—6s, old, 1886-90	16¾	17¼
6s, old, 1886-98	16¾	17½
No. Carolina RR., 1883-4-5	80	....
do do A&O	80	..
do do coup. off. J&J	60	....
do do do A&O	60	....
Funding Act, 1866-1900	9½	....
do 1868-98	9½	....
New bonds, 1892-98 J&J	9	....
do do A&O	9	....
Special tax, class 1, 1898-99	2	2¼
do class 2	1¾	2¼
do class 3	1½	2¼
Ohio—6s, 1881	105	107
6s, 1886	110	....
Rhode Island 6s, coupon, 1893-94	112	..
South Carolina—Consol., 6s, approved	80	82
Consol., 6s, doubtful	65	75
Tennessee—6s, old, 1890-2-8	31	35½
6s, new 1892-98-1900	28	31
Tennessee—(Continued)—		
6s, new, series, 1911	28	31
Virginia—6s, old	25	....
6s, new, 1866	25	....
do 1867	25	....
6s, consol	73	..
ex-matured coupon	55¾	....
6s, consol, 2d series	38	39
6s, deferred	7½	....
District of Columbia—3-65s, 1924	77¼	78
Small bonds	....	....
Registered	77	....
City Bonds.		
Atlanta, Ga., 7s	97	100
Augusta, Ga., 7s, various	97	100
Charleston, S. C., 7s	70	80
Columbus, Ga., 7s	60	65
Lynchburg City, Va., 8s	108	110
Macon, Ga., 7s	50	60
Memphis, Tenn.—6s, 1900	35	40
Gold, 6s, 1900	....	....
Mobile, Ala.—6s	....	32
8s	....	..
New Orleans, La.—8s, premium	33½	32
Consol., 6s, 1892	....	....
Norfolk, Va., 6s	90	98
Petersburg, Va.—6s	93	95
8s	105	106
Richmond, Va—6s	102	103
8s	118	120
Savannah, Ga.—7s, old	65	70
7s, new	....	....
Vicksburg City	....	....
Wilmington, N. C.—6s, gold	....	....
8s, gold	....	....
Railroad Bonds.		
Alabama & Chattanooga, 1st, 8s	....	....
Atchison & Pike's Peak, 6s, gold	55	65
Atlanta & Charlotte Air L.—1st pref., 7s	100	1 6
1st, 7s	35	40
Atlantic & Gulf—Consols, 1st, 7s, 1897	90	100
Consols, 1st, 7s, 1-97, end. by Savann'h	..	....
Atlantic Tennessee & Ohio, 1st, 8s, gold	....	....
Baltimore & Ohio—Stock M&N	84	88
6s, 1880 J&J	102	103
6s, 1885 A&O	103	....
Burlington C. R. & N., 1st, 5s, 1906 J&D	71¾	72
Carolina Central, 1st, 6s, gold, 1923 J&J	35	40
Central Georgia, consol. mortgage, 7s	103	107
Charl. Columbia & Aug.—1st, consols, 7s	85	90
2d mortgage	50	60
Cheraw & Darlington, 8s	102	....
Chesapeake & Ohio, 1st 6s	27	29
Denver & Rio Grande, 1st, 7s	84½	85
East Tennessee & Georgia, 6s	90	95
East Tennessee & Virginia, 6s, endorsed	95	100
East Tennessee Virginia & Ga., 1st, 7s	100	102
Flint & Pere Marquette, 8s, land grant	85	90
Georgia RR.—7s	103	106
6s	96	100
Greenville & Columbia—1st, 7s	....	90
7s, guaranteed	34	37
Houston & Great Northern, 1st, 7s	61	65
Houston & Texas Central, 1st, 7s, g. J&J	94	96
Iowa Falls & Sioux City, 1st, 7s	....	....
Kansas Pacific	....	....
Louisville & Nashville—Consol., 1st, 7s	....	....
Consol., 2d, 7s, gold	....	....
Macon & Augusta, 1st, 7s, 1887 J&J	....	....
Macon & Brunswick, 1st, 7s, '88, end. J&J	..	....
Marietta & Cincinnati—1st, 7s, '93. F&A	83	85
2d, 8s A&O	11	11¾
Memphis & Charleston—1st, 7s, '80. M&N	98	100
2d, 7s, 1875 J&J	80	85
Stock	5	7
Memphis & L. Rock, 1st M., 1907	40	45
Mississippi Central—1st, 7s	93	102
2d, 8s	86	90
Mississippi & Tennessee—1st, 8s, A	108	110
1st, 8s, B	80	85
Mobile & Ohio—Sterling, 8s	65	70
Interest, 8s	45	50
2d, 8s	15	20
Nashville Chattanooga & St. Louis	100	101
Nashville & Decatur, 1st, 7s	99	100
New Orleans Jackson & Gt. No.—1st, 8s	106	110
2d, 8s	....	....
New Orleans & Mobile—1st, 8s	50	60
1st, 7s	....	....
Norfolk & Petersburg—1st, 8s	104	106
1st, 7s	90	95
2d, 8s	88	93
Northern Central—6s, 1885 J&J	106	107
6s, 1900 A&O	101	....
6s, gold 1900 J&J	94	95
Northern Pacific, new preferred stock	18	19
Ohio & Mississippi—1st, 7s	104	105
2d, 7s	71	73
Orange & Alexandria—1st, 6s M&N	87	94
2d, 6s J&J	76	84
3d, 8s M&N	35	40
4th, 8s M&S	12	20
Orange Alexandria & Man., 7s J&J	43	45
Petersburg RR.—1st, 8s, 1879-93 J&J	100	103
2d, 8s, 1902 J&J	30	35
Pittsburg & Connellsv.—1st, 7s, '98. J&J	96	98
Consol., 6s, gold, 1906 M&N	....	....
Piedmont RR., 1st, 8s	99	105
Richmond Fredericksb. & Pot.—6s. J&J	85	....
7s J&J	98½	....
Richmond & Danville, 1st, 6s M&N	77	80
Richmond & Petersburg, 1st, 8s	100	....
Savannah & Charleston, 1st, 7s	....	....
Savannah & Memphis—1st, 8s	....	....
1st, 7s	....	....
Seaboard & Roanoke, 1st, 7s, 1890. F&A	....	....
Selma & Gulf, 1st, 8s	....	....
South Carolina RR., 1st, 7s	87	99
South Georgia & Florida—1st, 7s. M&N	..	....
2d, 7s M&N	....	....
South Side, Va.—1st, 8s, 1884-90 J&J	104	106
2d, 6s, 1884-90 J&J	73	78
2d, 6s, 1884-90 J&J	65	70
Southwestern, Ga., 7s	102	105
Virginia & Tennessee, 6s	85	88
8s	97	98
Western, N. C., 1st, 7s	90	100
Wilmington Col. & Aug., 1st, 7s. J&D	25	26
Wilmington & Weld., gold, 7s, 1900. J&J	96	100
Miscellaneous Bonds.		
James River & Kanawha Canal—1st, 6s	45	55
2d, 6s	....	....
Mississippi Levee, 10 per cent bonds	90	....
Past-Due Coupons.		
Memphis City coupons	25	35
South Carolina consol coupons	....	....
Tennessee State coupons	15	20
Virginia pealer coupons	10	15
Virginia tax-receivable coupons	81	82

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VOL. 2:. NEW YORK DECEMBER 7, 1878. NO. 702.

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Issues Commercial Credits available everywhere.
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Vice President, JOHN MOLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.
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NOVA SCOTIA.—Merchants' Bank of Halifax.

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Imperial Bank of Canada

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ANTWERP.

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres't.
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AUG. NOTTEBOHM (Nottebohm Freres).
FR. DEANIS (Michiels-Loos).
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Chartered in 1870.

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B. F. WEEMS, Cashier

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New York Agency, 62 Wall Street.

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Surplus, (invested in U. S. Bonds).... ..... **3,500,000 "**

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Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

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do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.
CAPITAL, PAID UP IN GOLD, $5,000,000.
WM. ALVORD, President. THOMAS BROWN, Cash't
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AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

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Anglo-Californian Bank
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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

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Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

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P. N. LILIENTHAL, Cashier.

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J. & W. DAYTON, 230 CHESTNUT STREET.

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A full supply all Widths and Colors always in stock.
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AGENT,
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Sold by all dealers throughout the World.

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AUGUSTUS SCHELL, WM. WHITEWRIGHT,
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G. G. WILLIAMS.

J. H. OGILVIE, Secretary.

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

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It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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CHAS. R. MARVIN, Vice-Pres t.

EDGAR M. CULLEN, Counsel.

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John P. Rolfe, Chas. R. Marvin, A. A. Low.
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.
Wm. R. BUNKER, Secretary

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Alabama, South Carolina & Louisiana State Bonds;

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City of New Orleans Bonds.

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The undersigned hold REGULAR AUCTION SALES of all classes of

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ON

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Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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A SPECIALTY.

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NEW YORK.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Peck, Gilbert & Co.,

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Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

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Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

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BANKERS AND BROKERS,
ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

WANTED:

Chicago & Canada Southern Bonds and Stock.
Minnesota State Repudiated Bonds.
Scioto Valley Railroad First Mortgage Bonds.
Rochester State Line Railroad Bonds.
Township Bonds State New Jersey, issued to RR.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
New Jersey Midland Railroad Bonds.
Atchison & Pike's Peak railroad Bonds and Stock.
Railroad Bonds endorsed by Michigan Central RR.
Boston & New York Air-Line Railroad Bonds
Railroad Bonds endorsed by Penn. Railroad Co.

FOR SALE:

Cincinnati Lafayette & Chicago Rlt. 1st Mort. Bonds.
Town Bonds of New York state.

WM. K. UTLEY, 31 Pine St., N. Y.

NEW YORK, November 14, 1878.

A MEETING OF THE ASSENTING First Mortgage Bondholders of the New York & Oswego Midland Railroad Company is hereby called for TUESDAY, Dec. 17, 1878, at the Delaware & Hudson Canal Com any's Building, co. Cortlandt and So. Church sts., this city, at 11 o'clock A. M., to accept or reject the "Proposed Compromise of Differences between the Holders of Receivers' Certificates and the First Mortgage Bondholders," and to make such modifications in the Bondholders' agreement, made May 14, 1875, as may be necessary, if the "Proposed Compromise" is approved, and for such other business as may come before the meeting.

By order of the Committee,
C. N. JORDAN, Chairman.

THE UNDERSIGNED WILL PURCHASE, at par and accrued interest to date, the following coupons, due July 1, 1878:

COLUMBUS & INDIANAPOLIS RAILROAD COMPANY FIRST MORTGAGE.

COLUMBUS & INDIANAPOLIS RAILROAD COMPANY SECOND MORTGAGE.

COLUMBUS & INDIANAPOLIS CENTRAL RAILWAY COMPANY FIRST MORTGAGE.

A. ISELIN & CO., 48 Wall street.

New York, December 3, 1878.

OFFICE OF CHICAGO & NORTH-WESTERN RAILWAY COMPANY, No. 52 Wall street, New York, Dec. 5 1878.—A Dividend of Two Per Cent on the Common Stock out of the surplus earnings of the fiscal year ending May 31, 1878, and a Dividend of Three and a Half Per Cent on the Preferred Stock from the earnings of the present fiscal year, will be paid at this office on and after Dec 28, inst. Transfer books will close 18th inst. and re-open 30th inst. M. L. SYKES, Treasurer.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 81 Broad street, New York, December 5, 1878.

DIVIDEND No. 89.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 16th instant.

Transfer books will close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HUKILL GOLD & SILVER MINING COMPANY, 17 BROAD STREET, NEW YORK, December 1, 1878—The Twenty-First Regular Monthly Dividend of ONE PER CENT will be paid at the office of the Company, as above, on and after Tuesday, 10th inst. Transfer books will close on the 7th and re-open on the 16th inst.

S. V. WHITE, Treasurer.

OFFICE OF THE PLUMAS NATIONAL QUARTZ MINING CO., No. 77 CEDAR STREET, NEW YORK, December 3, 1878.—The Dividend for the Month of November, of TEN CENTS per share, upon the capital stock of the PLUMAS NATIONAL QUARTZ MINING COMPANY, has this day been declared, payable, in gold coin, on and after the 17th inst., at the office of the Transfer Secretary, No. 77 Cedar street, Room 15.

Transfer books will close on the 9th and re-open on the 18th inst. By order of the Board.

A. P. MARSHALL, Transfer Sec.

OFFICE OF THE SPRING MOUNTAIN COAL COMPANY, No. 111 Broadway, New York, Nov. 25, 1878.—A Semi-Annual Dividend of THREE AND ONE-HALF PER CENT will be paid at this office, on and after the 10th day of December, to all stockholders of record on that date.

The transfer books will be closed from Nov. 30 to Dec. 10, both days inclusive.

WM. H. WOODS, JR., Secretary.

Financial.

CITY OF NEW YORK

5 PER CENT CONSOLIDATED

Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of $500 to $1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE

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5 PER CENT REGISTERED STOCK,

PAYABLE IN 1916,

INTEREST PAYABLE MAY AND NOVEMBER,

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SEVEN PER CENT. FIRST MORTGAGE BONDS,

AT 95 AND ACCRUED INTEREST.

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Reference.—First National Bank, Sioux City, Iowa.

Hatch & Foote,

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GOVERNMENT BONDS, GOLD, STOCKS AN MISCELLANEOUS SECURITIES.

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BANKERS AND BROKERS,

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Special attention to business of country banks.

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CITY BONDS OF ALL KINDS.

RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

WANTED.

Southern Railroad Bonds, all kinds.
Toledo Loganasport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Loganasport Bonds.
Indianapolis & Vincennes Bonds.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, DECEMBER 7, 1878. NO. 702.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

☞ A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 50.

RESUMPTION AND THE GOLD SPECULATORS.

Increased confidence in business circles is the result of the first week's proceedings in Congress. A fear, lest disturbing legislation might be attempted, has for weeks existed. The end proves, on the contrary, that a very conservative spirit prevails, and Mr. Sherman is left in control of the situation. To be sure, the Silver bill, a legacy of the last session, is still in operation; but even if the Secretary's recommendations on that subject are not complied with this winter, entire confidence may be felt that, with resumption secured and business revived, the next Congress will quickly apply the needed relief. Thus the progress of events removes the hindrances, one after another, to a quiet and easy return to a specie basis.

The latest, and probably the last effort of the opposition, is the gold speculation in our market which we referred to last week. It is a well-laid scheme, and if the assistance of Congress could have been secured might perhaps have proved disturbing for a brief period. A very few millions of dollars turned over a great many times, by borrowing each time greenbacks on the gold drawn from the Treasury, would be a very powerful lever, if enough unscrupulous, greedy lenders could be found to act as tools in such a conspiracy, for it is nothing less. From information received, we believe the plan, although apparently relinquished, is by no means abandoned, but simply for the moment at rest, with the hope of widening the circle of lenders, while at the same time interesting a few enterprising Congressmen, who shall, as their contribution to the partnership, give a disturbing vote or two at Washington.

This combination of forces is all very ingenious, but the conditions of our currency problem are such that the venture cannot fail to be a losing one. In the first place, the week has proved that neither the silver men nor the inflationists, as a party, can be led into legislation simply irritating. But, independent of that, the position of the Treasury is far too strong for these speculators, not only in its actual possessions, but in the trade of the country, which must control the exchanges. It is even wrong, in one sense, to speak of the Treasury's gold reserve for resumption as only the resumption fund. So long as greenbacks are at par, all the gold the Secretary holds is available for his purposes in an emergency. On the first of January his total gold balance will probably amount to over 200 millions. When these enterprising speculators begin to draw, the Secretary will, of course, give them all they want, requiring, however, that they shall carry it off; gold certificates are no longer available. Then comes the interesting question, which they will have to solve for themselves and for those who lend on it—where or how shall we keep it? The bank vaults are not open to them. Of course, a few millions could be easily disposed of; but as, day after day, these accumulations increased, such possessions would become a very embarrassing burden, and one that must lessen rapidly the eagerness of lenders. But little time, we think, would be required for the combination to realize, in the expressive words of one of Mrs. Stowe's characters, that "they had bit "off more than they could chaw." In this connection, also, the recent suggestion in the financial column of the *World* newspaper to those who are invited to lend money upon pledge of gold coin, is quite worthy of attention. That writer stated that it would be wise for any who are not above earning interest in that way to verify the contents of every bag, and see that the security is worth what it purports to be.

A resolution passed at a meeting of the Chamber of Commerce, Thursday, bears upon the same general subject of resumption. The stated object of the resolution

is a very desirable one, and yet there is an additional advantage in the Treasury adopting the suggestion which was not mentioned. The resolution was as follows.

Resolved, That in view of recent developments at the New York Custom House, resulting in a large claim upon one of our oldest and most respectable importing houses for duties declared unpaid upon goods delivered to said firm, months and years ago, the attention of the Secretary of the Treasury be invited to the insecurity of the present system of collecting duties, and that he be respectfully requested to secure the passage of a law by Congress which will enable the importers to pay duties in certified checks upon banks of this city to be approved by the Collector.

The evil complained of is one of long standing; the remedy proposed is very simple, and, with specie payments restored, any objection to its adoption seems to be removed. Furthermore, is not the change especially desirable, after resumption, as a step in the process of making a closer connection between the Sub-Treasury system and the commeroe of the country. For a merchant to be compelled to actually procure the gold or legal-tenders, and present them in payment of customs duties, requires not only time and labor, but the temporary and unnecessary abstraction of the basis of our currency from the channels of trade. If through the Clearing-House, on the general settlement of balances with the Sub-Treasury, only the balance due was paid in, it would be a very small movement and much less onerous to commerce. We trust that the attention of Congress will be early called to this subject. We should also like to see one other change introduced, and that is, that in the further funding of our bonds different dates of interest payment should be introduced, so that as the taxes go in, month after month, the interest could go out. Certainly, no good purpose is served in keeping locked up in Government vaults, a moment longer than absolutely necessary, the capital which is abstracted from commerce to pay the interest and expenses of the Government.

THE FINANCES AND THE TREASURY DEPARTMENT.

No Secretary of the Treasury, since Mr. Chase, has occupied so prominent and responsible a position as does the present Secretary; and if his clear, well-written, and sensible report—which is given in full elsewhere in this paper—does not command closer attention than such documents usually receive, it will be only because the tenor of it and the principal facts presented regarding the financial condition have been already made public from time to time.

The report opens, as usual, with the schedules of actual and estimated receipts and expenditures, from which we select the principal items and compare them as below with those of the last two previous fiscal years.

RECEIPTS.	1877-78.	1876-77.	1875-76.
Customs	$130,170,680	$130,956,493	$148,071,981
Internal revenue	110,531,625	118,630,408	116,700,732
Circulation and deposits of nat'l banks	6,883,053	7,078,551	7,338,573
Customs fe-s, fines, &c	1.046,861	1.044,718	183,797
Premium on coin sales	817.102	249,581	3,723,516
Profits on coinage	1,690,762	8,273,239	1,741,118
Total receipts	$257,763,879	$269,003,586	$287,482,039
EXPENDITURES.			
Civil	$16,521,323	$15,791,188	$17,232,248
Pensions	27,137,019	27,963,752	28,257,396
Indians	4,629,280	5,277,007	6,965,558
Foreign intercourse	1,229,217	1,221,759	1,410,242
Military, including river and harbor	32,164,148	37,082,736	38,070,889
Naval	17,365,301	14,959,935	18,963,310
Miscellan's, includ'g revenue collecting	35,397,164	39,238,119	43,315,872
Interest	102,500,875	97,121,512	100,243,271
Total	$236,964,327	$238,660,008	$316,990,550

These comparisons need little comment. The continuous decline in customs corresponds with the well-known decline in imports. The decline in internal revenue receipts (which were $110,545,154 in 1874-5) is not uniform, but only recent, after an increase during two years; it is by far the heaviest item of decline, that in customs being small, and is ascribed by the Secretary to the agitation about the proposed reduotion of the tax on spirits and tobacco; nearly seven-eighths of the decline on internal revenue occurred on the former, and nearly one-eighth on the latter. As to other items, it is worth noting that after the two large accounts, customs and internal revenue, are taken from the schedule, the much-abused banks which grievously oppress "the people" pay to the people's treasury far the largest item, equalling 40 per cent of receipts other than the two above named; also, that this source of income is diminishing. The receipts for premium on coin sales, always on its merits an undesirable item, is diminishing, and, it is to be hoped, will never re-appear in a finance report. The only material increase in expenditures is in interest, and is readily intelligible as explained. Other items—particularly the military, which includes the river-and-harbor nnisance—show a reduction; and, although the decline in the figures of our national budget is not large, it is gratifying to note that steps towards a healthy economy, though short, are taken.

Of course, the interest of the report centres in what it says on the subject of resumption, to which the larger portion of space is given. A year ago, on the supposition that the legal tenders would be no more than 300 millions by next January, the reserve of 40 per cent, deemed necessary for resumption, was stated to be 120 millions; but, after the anti-contraction bill of last May, the reserve requirement was necessarily raised to 138 millions. At the end of 1877, the net available coin was 63 millions, of which 15 and 25 millions came from sales of 4½ and 4 per cent bonds respectively, the remaining 23 millions having accrued by surplus receipts. On the 11th of April, the memorable contract for 50 millions 4½s for purely resumption purposes was made, and the net proceeds, 50½ millions, have been paid in; 65 millions 4½s, and 30½ millions 4s, have been sold in all for resumption, and on November 23 the net coin reserve available was $141,888,100, which will be somewhat reduced by interest payments on the 1st of January. Referring to the arrangements already announced between the Sub-Treasury and the banks here, for avoiding the friction of collections and working in harmony, the Secretary states, with truth, that every step in preparation for resumption has been accompanied with increased business and confidence; that the accumulation of coin, instead of increasing its price, as feared by many, has steadily reduced it; and that the present condition of trade and commerce, the ample reserves, and the general confidence inspired in our financial condition, seem to justify the opinion that we are prepared to commence and to maintain resumption on the 1st of January.

But many will very likely say that to begin resumption is easy; the difficulty will be in making it permanent. How, then, is the gold coin hoard to be maintained? We fully discussed this question two weeks since; but upon this important point the Secretary's own words will do him the fullest justice:

> The power to sell any of the bonds described in the Refunding act continues after as well as before resumption. Though it may not be often used, it is essential to enable this department to meet emergencies. By its exercise it is anticipated that the Treasury at any time can readily obtain coin to reinforce the reserve already accumulated. United States notes must, however, be the chief means under existing law with which the department must restore coin and bullion when withdrawn in process of redemption. The notes, when redeemed, must necessarily accumulate in the Treasury until their superior use and convenience for circulation enables the department to exchange them at par for coin or bullion. * * * * * *

The current receipts from the revenue are sufficient to meet the current expenditures, as well as the accruing interest on the public debt. Authority is conferred by the Refunding act to redeem 6 per cent bonds as they become redeemable, by the proceeds of the sale of bonds bearing a lower rate of interest. The United States notes redeemed under the Resumption act are, therefore, the principal means provided for the purchase of bullion or coin with which to maintain resumption, but should only be paid out when they can be used to replace an equal amount of coin withdrawn from the resumption fund. They may, it is true, be used for current purposes like other money, but when so used their place is filled by money received from taxes or other sources of revenue. In daily business, no distinction need be made between moneys from whatever source received, but they may properly be applied to any of the purposes authorized by law. No doubt, coin liabilities, such as interest or principal of the public debt, will be ordinarily paid and willingly received in United States notes, but, when demanded, such payments will be made in coin; and United States notes and coin will be used in the purchase of bullion. This method has already been adopted in Colorado and North Carolina, and arrangements are being perfected to purchase bullion in this way in all the mining regions of the United States.

To this statement nothing need be added but the remark that the acts of June 8 and July 19 last, authorize the receipts of gold coin or bullion on deposit, and the issue of certificates therefor, at any mint or assay office, and that these provisions will undoubtedly do much to draw into the Treasury the product of our mines, which, as the trade figures have repeatedly shown, has been staying at home of late instead of going abroad. The maintenance of the coin fund by the sale of bonds is, however, a quite different thing from maintaining it by the exchange of accumulated notes for coin, dollar for dollar. This last is the veritable parity of notes and coin, and of course the parity will maintain itself so long as it exists; but if it should cease to exist, the Treasury can no longer effect the even exchangeability of notes for coin wherewith to make good the depletion. Is it, therefore, quite exact to say that United States notes must be the chief means for keeping good the store of coin?

We have not space at present, nor is it necessary, to comment at length upon what Mr. Sherman says on the subject of silver. He gives no countenance to the idea of making room for the silver dollar by withdrawing small notes, but argues that in order to give practical effect to the presumed intention of Congress—providing a silver coin for many every-day uses without banishing the established gold coin of the country—it is indispensable to limit the silver coinage or else to make its bullion value equal to that of the gold dollar. Hence he argues, with a cogency which is unassailable, that the ratio of the silver dollar be changed or that a limit be set to the coinage, suggesting 50 millions as such limit; meanwhile he will redeem in this city, as directed by the Resumption Act, after January 1, all notes presented, "with either gold or silver coin, as desired by the "holder, but reserving the legal option of the Govern-"ment"—this option evidently meaning the reservation to pay silver if forced to do so by circumstances; and he will pay out notes for all demands whatever, unless the holder of coin liabilities demands coin. Inasmuch as alteration in the bullion value of the silver dollar, if attempted, would have to be, under present circumstances, renewedly made, the limitation of coinage is much the better course, and would answer the purpose nearly as well as the suspension of coinage we have already urged. But in saying that, "it appears from "the recent Conference at Paris, invited by us, that "other nations will not join us in fixing an international "ratio, and that each country must adapt its laws to its "own policy," it seems to us Mr. Sherman makes a statement broader than the facts warrant. We cannot enlarge upon this at present; but the real conclusion, in our view, to be drawn from the Paris meeting is simply that the European nations singly, yet unanimously, declined to be drawn into trouble merely because this country had been guilty of rashness, and chose to stand back and see how we should get on in wrestling with the silver problem unaided, since we would insist on trying it.

If space permitted, attention would be due to other topics in the report, with regard to which the statements and facts are equally satisfactory and reassuring. We may, however, sum up the situation by citing the testimony of the London *Times*, which, commenting upon the meeting of Congress and the documents submitted, says: "Both abroad and at home the prospect is most encour-"aging, if the national finances could once more be es-"tablished on a secure foundation. The dealings with "the debt are satisfactory, and could the currency be "brought back to a hard-money basis and cleared of the "complications of silver coinage, there would be no "reason to question the prediction that the United "States are entering upon a new era of prosperity."

FINANCIAL REVIEW OF NOVEMBER.

November was a comparatively quiet month, and a more healthy tone prevailed in financial circles at home and abroad. There was a decided recovery in London, and on the 20th the Bank of England rate of disconnt was reduced to 5 per cent from 6, at which it had stood since October 14. In home affairs, by far the most important event was the occurrence of the general elections on the first Tuesday of the month, as the financial question had been made more prominent than any other issue, and the result of the elections was generally accepted as a present defeat of the inflation or repudiation element in politics. It must be conceded, however, that in some localities the greenback movement showed unexpected strength, and it would be a rose-colored view of the elections to conclude that henceforth opposition would be withdrawn to a return in good faith to specie payments, with a dollar which should pass at its par value in the markets of the world. The New York Clearing-House banks resolved to discontinue gold accounts after January 1, 1879, placing gold and greenbacks on a par, and to receive silver only as a special deposit. In writing of the possibilities of financial legislation at the present session of Congress, we recently summed up the contingencies substantially as follows, naming them in the order of their apparent probability:

1. That the currency laws, including the law for the coinage of silver, may remain substantially unchanged. 2. That the limitation on the coinage of silver may be removed, or the amount authorized per month largely increased; (or trade dollars made a legal tender). 3. That the silver law may be repealed, leaving gold as the only coin payable in amounts over $5. 4. That greenbacks may be issued in place of national bank currency to be retired. 5. That the issue of unlimited greenbacks may be authorized for the payment of bonds and for great public works, &c.

There was a decided recovery in United States government securities and an active business in these and other investment bonds at the Stock Exchange, where the total transactions, compared with previous months, were as follows:

	August.	*September.*	*October.*	*November.*
U. S. Government bonds...	$8,0 6,100	$7,865,700	$7,487,950	$10,737,800
State bonds.....	441,001	5 8,0 0	411,400	751,910
Railroad bonds	4,856,000	5,171,100	7,163,400	12,873,600
Bank stocks .....shares.	1,439	641	1,231	1,647
Railroad and miscel. stks. "	3,416,053	3,009,486	4,448,353	3,686,122

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of December in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY ON OR ABOUT DECEMBER 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts.. $	236,438,400	238,429,600	256,589,700	271,006,500
Specie .....$	22,967,400	18,321,000	20,484,100	15,157,500
Circulation.....$	20,007,100	18,110,300	14,952,300	18,750,600
Net deposits .....$	206,797,200	196,961,500	207,322,000	210,663,300
Legal tenders .....$	41,275,700	40,579,800	39,823,700	45,680,200
Surp. reserve (over 25 %)$	12,543,300	9,663,425	8,477,300	8,171,875
Money, Gold, Exchange—				
Call loans.....	3-3½	4-7	3-7	3-5
Prime paper.....	4-6	5-6	5-6	6-7
Gold	100¼	102¾	109	115¼
Silver in London, ₱ oz..	50 11-16d.	54d.	55d	56⅝d.
Prime steri. bills 60 days.	4 82	4 81½	4 82	4 83½
United States Bonds—				
5-20 bonds, '67, c up.. ..	106½	109¾	115½	122¾
6s, currency.....	118¾	120½	121¼	122
10-40s, coupon.....	107⅝	101	113¾	118
4½s, 1891, coupon..	104½	105	....	....
4s of 1907, coupon	100¾	. . ....	....	....
Railroad Stocks—				
N. Y. Cent. & Hud.....	111¾	103½	102	105¾
Erie	18¾	10¼	9⅝	16
Lake S. & Mich So.....	69	62¼	56	60⅝
Michigan Central...	68¼	59	43⅝	52
Chic. Rk. Isl. & Pac.....	117¾	99¾	89¾	105⅜
Illinois Central...	78½	72¾	71¾	94¾
Chic. & Northwest. com.	48¾	35¾	36	88¾
Chic. Mil. & St. P. com.	35	35¾	20¼	35¾
Del. Lack & West.....	48¾	50¾	69⅝	119¾
Central of N. J.....	23¾	13¾	34¾	104¾
Merchandise—				
Cotton, Mid. Up., ₱ lb..	9¼	11 5-16	12⅛	13 1-16
Wool, Am. XX ₱ lb....	32-36	33-48	36-46	43-48
Iron, Am. pig No.1, ₱ ton	16 00-17 00	18 00-20 00	21 00-22 00	23 00-24 00
Wheat, No.2 spring, ₱ bu	1 00	1 29½- 1 31	1 27- 1 33	1 20- 1 28
Corn, West. mix, ₱ bush.	41½-47¾	59-64	51-61	64-75
Pork, mess, ₱ bbl ..	7 40	13 50-13 65	16 75-16 87½	21 25-21 25

BANK MOVEMENTS AND THE MONEY MARKET.

The movements of the New York Clearing-House banks were not conspicuous for any extraordinary changes. The items "loans and discounts" and "deposits" both showed a decline of considerable amount; but this was probably incident to the natural trade movement of the period. The money market worked with growing ease, and at the close money was offered on government collaterals at 2@2½ per cent, and very choice short paper sold at 3½@4 per cent.

NEW YORK CITY BANK STATEMENTS IN NOVEMBER.

	Nov. 2.	*Nov.* 9.	*Nov.* 16.	*Nov.* 24.	*Nov.* 30.
	$	$	$	$	$
Loans and disc'ts.	244,511,800	240,221,200	237,645,500	234,917,700	236,438,400
Specie	24,144,100	26,373,200	25,405,400	23,414,400	22,967,400
Circulation.....	19,904,300	19,905,400	19,909,400	19,961,900	20,007,000
Net deposits.....	215,413,400	210,737,600	209,752,100	207,184,800	206,797,200
Legal tenders	40,219,000	39,155,400	39,936,200	40,588,200	41,275,700
Sur. res've over 25%.	10,502,250	12,844,200	12,905,575	12,206,400	12,543,300
Range of call loans.	4 @6	4 @5	3 @5	3 @4	2½@4
Rate of prime paper	5 @6	5 @6	4½@6	4½@5½	4 @5½

FOREIGN TRADE OF THE UNITED STATES.

The total figures of the foreign trade movement of the United States have been reported by the Bureau of Statistics up to the close of October, and were published in the Chronicle of November 30, on page 553. In October and for the ten months the total movement of specie and merchandise was as follows:

	October		*January 1 to October 31*	
	1878.	1877.	1878.	1877.
Exports.....	$61,530,736	$61,785 903	$622,428,530	$530,384,310
Imports.....	40,8 4,079	43,761,579	387,774,779	433,192,902
Excess of exports over imports....	$25,616,657	$18,021,324	$234,653,751	$97,191,438

INVESTMENT SECURITIES.

There was an unusually active business in investment bonds and a large advance in prices during November, although in this month a heavy demand for investment is not often looked for. The sales of railroad bonds were particularly large, and amounted to $12,873,600 at the Stock Exchange, against $7,163,400 in October. The sales of government securities amounted to $10,737,600, against $7,487,650 in October, as appears by a preceding table, where the sales of stocks and bonds for four months past are compared. A good part of the transactions in railroad bonds were undoubtedly speculative.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1878.

Nov.	6s, 1881 reg.	6s, 1881 coup.	5-20s, Coupon '65 n.	5-20s, Coupon 1867.	5-20s, Coupon 1868.	10-40s reg.	10-40s coup.	5s, '81. coup.	4½s, '91 reg.	4s, '91 coup.	4s, cou.	6s. cur.
1	.....	105¼	....	106¼	....	106¼	106½x105	101	104	....	....	....
2	...105¼	....	....	106¼	108¾	....	. .. 105	101	104	100	....	...
3						S						
4	.....108¾	108¾	....	106¼	...	108¾	108¾	105¾	104¼	....	....	....
5						Election	Holiday					
6	.....108¾	....	....	106¼	....	107¾	107	105¾	104¾	104¼	104¼	121¾
7	.....	108¾	....	106½	109	107¼	107¼	105¾	104½	104¾	100¾	....
8	....108¾	108¾	....	106¾	....	107¾	107½	105¾	104½	....	100¾	....
9	.... ..103¾	....	103¾	106¾	109	....	107¾	105¾	104¾	....	....	121¾
10						S						
11	.....108¾	....	....	106¾	109¾	107¾	107¾	105¾ x103¾	104	104	100	121¾
12	.....108¾	108¾	....	106¼	....	107¾	107¾	105¾	....	104¾	103¾	121¾
13	.....108¾	108¾	....	106¾	....	107¾	107½	105¾	....	104¾	....	....
14	.....109¾	109	....	....	109	107¾	107¾	105¾	103¾	....	100¼	....
15	109	109	....	....	109	....	107¾	....	....	104¾	....	121¾
16	....	109	....	106¼	....	107½	....	105⅞	....	....	....	....
17						S						
18	 109	..	...	105¾	....	....	107¼	....	103¾	104¼	100¼	....
19	109	103¾	....	....	....	....	....	105¾	....	....	....	121¾
20	....	108¾	....	....	109¼	107½	107½	.	103¾	104¾	100¾	....
21	.....108¾	....	..	....	....	....	107¾	105¾	103¾	104¾	....	....
22	....	108¾	....	....	....	....	107½	106	103¾	....	100¼	....
23	109	....	....	105⅞	....	107¾	....	106	....	....	. . .	....
24						S						
25	109	....	....	....	....	107¾	....	106	....	105	...	121¾
26	.....109½	....	....	106¼	...	107¾	107¾	....	....	....	. . .	....
27	....	109¼	108¾	106¾	. .	107¾	107⅝	....	104¾	105¾	....	....
28						Thanksgiving Day						
29	.....109¾	...	....	106¼	109¼	107¾	107¼	106¾	....	....	100¾	122
30	....	....	....	....	....	....	107¾	106¾	....	105¼	....	122
Opening	108¼	108¼	103¾	103¾	103¾	103¼	103¼	x105	104	104	100	121¾
Highest.	109¾	109¼	108¾	106½	109¼	107¾	107¾	106¾	104¾	105¾	100¾	122
Lowest.	108¼	108¼	103¾	105¾	108¾	103¾	106¼	105	x103¾	104	100	121¾
Closing.	109¾	109¾	108¾	106¾	109¼	107¾	107¾	106¾x104¾		105¼	100¾	122

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN NOVEMBER.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Nov. 1	....	Holi	day.	.....	....	Nov. 20	95 11-16	108¼	109¾	108¾	106
" 2	94 11-16	108¾	108¾	106¾	105¾	" 21	95 13-16	108¾	109¾	108¾	106
" 3	.....	....	S	....	....	" 22	96 5-16	108¾	109¾	108¾	106¾
" 4	94 13-16	108¾	108¼	107	106	" 23	96 1-16	108¾	109¾	108¾	106¾
" 5	95 5-16	108¾	108¾	107¼	106¾	" 24	.....	...	S	....	....
" 6	95¾	108¾	108¾	107¾	106¾	" 25	96	108¾	109¾	108¾	106¾
" 7	95¾	108¾	109¼	108¾	106¾	" 26	96 1-16	108¾	109¾	108¾	106¾
" 8	95 5-16	109¾	109¾	108¾	107¼	" 27	96 1-16	108¾	109¾	108¾	106¾
" 9	95 7-16	109¾	109¾	108¾	107	" 28	95 15-16	108¾	109¾	108¾	106¾
" 10	.....	S.	....	....	....	" 29	96 1-16	108¾	109¾	108¾	106¾
" 11	95 7-16	108¾	109¼	108	106¾	" 30	96 1-16	109	110	109	107
" 12	95 7-16	108¾	109¾	107¾	106¾						
" 13	95 15-16	109	109¾	108¾	107¾	Open. .	94 11-16	108¼	108¾	106¾	105¾
" 14	95¾	109	109¾	108¾	x106	Highest	96 5-16	109¼	10	109	107¾
" 15	95 15-16	109¾	109¾	108¾	106¾	Lowest	94 11-16	108¼	108¾	106¾	105¾
" 16	96¼	109	109¾	108¾	106¾	Closing	96 1-16	109	110	109	x107
" 17	.....	.....	S.	....	....	Since Jan. 1 H	97 11-16	109¾	111¼	108¾	107¾
" 18	95 13-16	108¾	109¾	108¾	106	Since Jan. 1 L	93 13-16	105¾	104¾	103¾	103¾
" 19	95 13-16	108¾	109¾	108¾	106						

RAILROAD AND MISCELLANEOUS STOCKS.

Speculative stocks were not very active, and the total sales at the Board showed a decrease as compared with October. Prices were generally steady, with exceptions from this in regard to particular stocks which were influenced by special causes—thus the Northwest common and preferred stocks, by the prospect of dividends in December; the coal stocks, by the expectation of a break in the anthracite combination; and Western Union Telegraph by the varying rumors as to the distribution in some shape of a stock dividend.

The following table will show the opening, highest lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November:

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

	October.				November.			
Railroad Stocks.	Oct. 1.	High.	Low.	Oct. 31.	Nov. 1.	High.	Low.	Nov. 30.
Albany & Susquehan.	*82	83¾	80	*79	..	81¼	80	†80
Bur. C. Rap. & North.	22¾	23	21¾	....	†25	22¾	21	22¼
Canada Southern ...	....	....	....	....	..	43	39	*39½
Central of N Jersey.	36	38¾	26½	29¼	29	31¾	28	29¾
Chicago & Alton.....	*83¾	84	79¾	*80¾	*80½	82	77½	*78¾
do pref.	*101½	104¼	102	*102¾	*102¾	....	....	....
Chic. Burl. & Quincy	*112	113	108	112	112	112¾	110	110¾
Chic. Mil. & St. Paul.	31¾	32¾	29¼	31¾	31¾	36¾	30¾	35¾
do do pref.	x68	68¾	61	67¼	67	72¾	65¾	71¾
Chicago & Northwest	41¼	42¾	36¾	41¼	41¾	48¾	40¾	46¾
do pref.	71¼	74¼	68¾	74¾	74¾	78	72¾	77¾
Chicago & Rock Isl'd	118¾	118¾	x112¾	x115¾	115¼	118¾	115¾	117¾
Cleve. Col. Cin & Ind.	33	33	29¾	31¾	31¾	33¾	30	33
Cleve & Pittsb'g, guar	84¼	84½	80¾	83	82¾	83½	81¾	*81¾
Columb. Chic. & I. C.	4¾	5½	3¾	4¾	*4¾	5¾	4¾	5¼
Del. Lack. & Western	55¾	60¼	48¾	51¾	51	52¾	45¾	46¾
Dubuque & Sioux C.	63	63	66	....	†61	60	55	55
Erie.....	13¾	14¾	10¾	14¾	....	....	....	....
do $4 assess. paid..	....	19¾	17¾	18¾	19¾	20¾	18¾	18¾
do pref	....	28	23¾	....	..	..	....	....
do $2 assess. p id..	....	31	29	....	31	32	31	....
Hannibal & St. Jos...	15¼	15¼	13¾	14¾	14¾	16¾	13¾	14¾
do do pref.	*33¾	40	36¾	39	39¾	41¾	33	35¼
Harlem	*136	136¾	135	*136¾	138	142¾	138	*140
do pref	....	....	....	....	. .	138	138	....
Illinois Central	82¾	83	74	79¾	79¾	80¾	74¼	77
Kansas Pacific.	4¾	12¾	4¾	11¾	12¾	12¾	10½	11¾
Lake Sh. & Mich. So.	69	70¾	64¼	70	70	70¾	67½	69¾
Louisville & Nashv ..	35	35	35	*35	*35¾	39	38	†10
Michigan Central ...	71¾	71¾	65	70	69¾	70	68¾	69
Mo. Kansas & Texas.	3¾	4¾	3¾	4¼	....	7¾	4¼	7
Morris & Essex	84¾	84¾	79	81¾	*80¾	84¾	79½	80¾
Nashv. Chatt. & St. L	....	30	29	30	*28	30	30	....
New Jersey.....	....	127¾	127¾	....	128	129¼	128	....
New Jersey Southern	*1	....	....	....	1¾	1¾	1¾	*1¼
N.Y.Cent.& Hud. Riv	113¾	114	101	111¾	111¾	112¾	110	111¾
N. Y. Elevated.....	*79	85	85	†85	*79	95	80	95
N.Y. N. Haven & H..	*158½	159½	153½	*158½	159	162¾	159	*160
Ohio & Mississippi...	8¼	8¼	7¼	7¼	7¼	8¼	6¾	7¼
do pref.	....	15	13¾	....	*12	15¾	14	....
Pacama	124	124¾	120¾	....	*120	124	122	122¾
Pitts. F.W.& Ch., gus	*98¾	99¼	96¾	97¾	97½	100¾	97½	100
Rensselaer & Sara ..	*100	101	100	....	....	100	100	....
St. L. Alton & T. H.	†2	2	2	*2	....	4	2¼	4
do pref.	*2	5	5	*5	*5¼	9	7½	9
St.L.Iron Mt.& South	*6¾	13¾	7¼	11¾	11¾	15¾	11¾	15

* Price bid. † Price asked.

	October				November			
	Oct. 1.	High.	Low.	Oct. 31.	Nov. 1.	High.	Low.	Nov. 30.
St. Louis Kans. C. & N	4½	5¼	4½	4½	4¾	7⅝	4¾	7
do do pref	20½	22¼	20½	....	....	26	21	25⅞
St. L. & S. Fran.	....	2¼	1⅜	....	....	3½	1⅜	3⅜
do pref	3¾	5	3½	....	....	4¼	3½	4⅞
do 1st p.ef	8	9	6¾	....	....	9½	7¾	9⅜
Union Pacific...	66⅛	66⅞	66	66¼	66¼	69⅜	65¾	*66¾
Wabash	18¾	19⅞	17⅝	19¼	19¼	23⅞	19¼	20¼
Miscellaneous.								
Pacific Mail.....	18⅛	18¾	15	15⅝	15⅝	16½	14⅜	14⅞
American District Tel	*20	20½	20	*19¾	20	20	19	....
Atlantic & Pacific Tel	28	28	25	2?	28¾	29½	27¾	28¾
Gold & Stk. Telegraph	....	....	....	....	....	40	40	....
Southern & Atl. Tel..	...	....	....	....	....	15½	15¾	....
Western Union Tel ..	97	102	98¾	101⅝	101¾	102	98¾	01¼
Canton	*18	23⅝	19	*21	*21½	....	..	...
Consol. Coal	*25	25	25	*25	*25	25	25	25
Mariposa L. & M... .	3¾	3¾	2½	...	....	....	....	....
do prf....	3¾	3¾	2¼	.....	....	3	3	....
Ontario Silver Min'g	*39½	41	30	35	35	40	34¼	†40
Quicksilver.....	12¾	13	12¾	*12	*12	12	9¾	†11
do pref.....	*33¾	33¾	31½	*31¾	*31	34¾	31½	*33¾
Adams Express.....	105	109¾	106	*107	*107¾	108	165¾	x106
American Express...	*49	49¾	47⅞	48	48	50¼	48	50
Un. States Express...	*49	50	47¾	*48¾	*48¾	48¾	17	47
Wells Fargo Express.	*91¾	97¼	95	97½	*97	99¾	93	98¾
Del. & Hud. Canal...	52¾	52¾	48¾	46	*45	44¼	37¾	38
Pullman Palace	*75	75¾	75	*74¾	*74¾	78	72¾	*73
Manhattan Gas... ..	....	150	150	*148	....	149	149	...
New York Gas.....	....	80	80	....	....	....	....	....

* Prices bid. † Prices asked.

GOLD AND EXCHANGE.

There was very little interest in the gold market. Towards the close of the month the price advanced to 100½, and higher prices were paid by borrowers.

Foreign exchange was more steady than in the previous month, and on 60-days' sterling bills the opening and closing prices of leading drawers were near the same figure. On short bills there was more difference, and at the close the asking price of drawers was 4.80½, against 4.88 at the opening.

COURSE OF GOLD IN NOVEMBER, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Friday..... 1	100⅛	100⅛	100⅜	100⅛	Tuesday.....26	100⅛	100⅛	100⅛	100⅛
Saturday..... 2	100⅛	100⅛	100⅜	100⅜	Wednesday...27	100⅛	100⅛	100⅛	100⅛
Sunday..... 3	....	....	....	....	Thursday.... 28	...	Holi	day.	....
Monday 4	100⅛	100⅛	100⅛	100⅛	Friday... 29	100⅛	100⅛	100⅛	100⅛
Tuesday . .. 5	Elec	tion	Holi	day	Saturday.....30	100⅛	100⅛	100⅛	100⅛
Wednesday... 6	100⅛	100⅛	100⅛	100⅛					
Thursday... . 7	100⅛	100⅛	100⅛	100⅛					
Friday..... 8	100⅛	100⅛	100⅛	100⅛	Nov'ber, 1878..	100⅛	100⅛	100⅛	100⅛
Saturday. 9	100⅛	100⅛	100⅛	100⅛	" 1877...	102⅛	102⅛	103⅛	102⅛
Sunday.....10	....	....	....	....	" 1876...	109⅞	103⅛	110⅛	109⅞
Monday..... 11	100⅛	100⅛	100⅛	100⅛	" 1875...	116⅞	114⅛	116⅞	115⅛
Tuesday.....12	100⅛	100⅛	100⅛	100⅛	" 1874...	110¼	110	112⅜	112¼
Wednesday...13	100⅛	100⅛	100⅛	100⅛	" 1873...	108⅛	106⅛	110⅛	109
Thursday.....14	100⅛	100⅛	100⅛	100⅛	" 1872...	112⅜	111⅜	114⅛	112⅜
Friday..... 15	100⅛	100⅛	100⅛	100⅛	" 1871...	112⅛	110⅜	112⅜	110⅛
Saturday.....16	100⅛	100⅛	100⅛	100⅛	" 1870...	111⅜	110	113⅜	110⅜
Sunday.....17	....	....	....	....	" 1869...	123⅜	121⅛	128⅛	122⅛
Monday..... 18	100⅛	100⅛	100⅛	100⅛	" 1868...	133⅜	132	137	135⅛
Tuesday 19	100⅛	100⅛	100⅛	100⅛	" 1867..	140⅜	137⅜	141⅛	138
Wednesday...20	100⅛	100⅛	100⅛	100⅛	" 1866...	146⅜	133⅜	146⅜	141⅛
Thursday 21	100⅛	100⅛	100⅛	100⅛	" 1865...	145⅜	145⅛	148⅜	147⅛
Friday 22	100⅛	100⅛	100⅛	100⅛	" 1864...	233½	210	260	230
Saturday.....23	100⅛	100⅛	100⅛	100⅛	" 1863...	146	118	154	14-⅛
Sunday.....24	....	....	....	....	" 1862...	129⅜	1-8	133½	129
Monday..... 25	100⅛	100⅛	100⅛	100⅛	Since Jan. 1, '78.	102⅜	100⅛	102⅜	100⅛

BANKERS' STERLING EXCHANGE FOR NOVEMBER, 1878.

	60 days.	3 days.
Nov. 1..4.82	@4.81⅛	4.87⅛@4.88
" 2..4.82	@4.82⅛	4.87⅛@4.88
" 3.....	S..	.....
" 4..4.81	@4.82	4.86 @4.87⅛
" 5.....	Election Holiday	.....
" 8..4.81⅛@4.81⅝		4.85⅛@4.81⅝
" 7..4.79⅛@4.80⅝		4.84⅛@4.85⅛
" 8 .4.80⅛@4 81		4.85½@4.86
" 9..4.80½@4.81		4.85⅜@4.86
" 10.....	S.....	.....
" 11..4.81	@4.81⅛	4.86 @4.83⅛
" 12..4.81	@4.81⅛	4.86 @4.86⅛
" 13..4.81	@4.81⅛	4.86 @4.86⅛
" 14. 4.81½@4.82		4.81 @4.86⅛
" 15..4.81½@4.82		4.86 @4.86
" 16..4.81⅛@4.82		4 86 @4.86⅛

	60 days.	3 days.
Nov.17.....	S.	.....
" 18..4.81⅛@4.83		4.86 @4.86⅛
" 19..4.81½@4.82		4.86 @4.86⅜
" 20..4.81⅝@4.82		4.86 @4.86⅝
" 21..4.81⅛@4.82		4.81 @4.86⅛
" 22..4.81⅛@4.82⅛		4.86⅛@4.87
" 23..4.81⅜@4.81⅝		4.86⅛@4.87
" 24.....	S	.....
" 25..4.81⅛@4.82⅛		4.86⅛@4.87
" 26..4 81⅛@4 82		4 85⅛@4 86⅛
" 27..4.81⅛@4.82		4.85⅜@4.86⅛
" 28.....	Thanksgiving Day	.....
" 29 .4.81⅛@4.82		4.85⅛@ .86⅜
" 30..4.81⅛@4.82		4.86⅛@4.86⅛
Range...4.79⅛@4.82⅛		4.84⅛@4.83

THE DEBT STATEMENT FOR NOV., 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of November, 1878:

Debt bearing interest in Coin.

Character of Issue.	Anth'rizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding. Registered.	Coupon.
5s of 1858...	June 14, '58	1874	J. & J.	a	$250,000	$.....
6s of 1881.....	Feb. 8, '61	1880	J. & J.	b	13,999,000	4,126,000
6s, Oregon War.....	March 2, '61	1881	J. & J.	c	...	945,000
6s of 1881.....	July&A., '61	1881	J. & J.	d	130,060,700	59,286,650
6s of 1881.....	March 3, '63	1881	J. & J.	d	35.723,250	19,276,750
5s, 10-40's.....	March 3, '64	1904	M. & S.*	d	144,2-0,800	50,285,500
6s, 5-20s of 1865, new.	March 3, '65	1885	J. & J.	d	22,184,550	14,085,900
6s, 5-20s of 1867.....	March 3, '65	1887	J. & J.	d	114,221,000	191,399,000
6s, 5-20s of 1868.	March 3, '65	1888	J. & J.	d	16,193,500	21,271,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	249,990,900	258,449,450
4½s, do.	July 14, '70	1891	Q.—M.	..	142,555,800	87,141,200
4s, do.	July 14, '70	1907	Q.—J.	..	122,399,050	51,600,950
Aggregate of debt bearing interest in coin.....					1,031,361,550	$764,389,200

* Coupons of $50 and $100 bonds are paid annually in March.

The sizes or denominations of each issue of bonds are as follows: (a) Coupon, $1,000, registered $5,000. (b) coupon $1,000, registered $1,000, $5,000, $10,000, (c) $50, $100 and $500. (d) coupon, $50, $100, $500 and $1,000, registered, same and also $5,000 and $10,000.

On the above issues of bonds there is a total of $1,271,105 of interest over-due and not yet called for. The total current accrued interest to date is $25,251,122.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68. Int. appl'd only to pens'ns	$14,000,000	$175,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $23,664,210 principal and $396,319 interest. Of this amount, $22,930,700 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61 / Feb. 12, '62	.. ..	... .	$62,055
Legal-tender notes...	Feb. 25, '62	Prior to 1869.	$18,312,881	
	July 11, '62	Series of 1869	138,435,803	
	Mar. 3, '63	Series of 1874	34,938,861	
		Series of 1875	137,552,320	
		Series of 1878	20,413,415	346,681 016
Certificates of deposit..	June 8, '72..	.....	.....	37,080,000
Fractional currency..	July 17, '62	First....	4,237,376	
	Mar. 3, '63	Second	3,111,238	
	June 30, '64	Third.....	3,009,109	
		Fourth.....	3,915,409	
		Fifth.....	1,927,476	16,150,312
Coin certificates.....	Mar. 3, '63..	... .	... .	33 962,900
Silver certificates.....	Feb. 28, '78..	.....	.....	2,378,520
Aggregate of debt bearing no interest.....				$436,209,83. 3
Unclaimed interest				8,19

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	$667,981,100	
Bonds at 5 per cent.....	703,266,650	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent....	177,500,000	
Total debt bearing interest in coin...	1,798,750,750	$29,522,588
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	$14,000,00	$175,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	23,666,240	396,319
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes...	$346,743,071	
Certificates of deposit....	37,080,000	
Fractional currency.	16,150,312	
Certificates of gold deposited.....	36,226,420	
Total debt bearing no interest.....	$436,209,803	....
Unclaimed interest.....	.....	8,197
Total.....	$2 2 2,626,824	$30,102,084
Total debt, principal and interest, to date, including interest due not presented for payment...		2,302,728,908
AMOUNT IN THE TREASURY—		
Coin.....		223,561,756
Currency		4,669,826
Currency held for the redemption of fractional currency.....		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law.....		37,080,000
Total.....		$275,314,583
Debt, less amount in the Treasury, December 1, 1878.		2,027,414,325
Debt, less amount in the Treasury, November 1, 1878.....		2,024,200,083
Increase of debt during the past month.....		$3,214,242
Decrease of debt since June 30, 1878		8,372,506

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific.....	$25,885,120	$15,687,019	$2,478,155	$13,203,863
Kansas Pacific.....	6,303,000	4,238,433	1,715,440	2,522,992
Union Pacific..... ...	27,236,512	16,786,896	6,187,859	10,599,037
Central Branch, Union Pacific..	1,600,000	1,089,808	71,145	998,362
Western Pacific.....	1,170,560	1,077,080	9,867	1,067,713
Sioux City and Pacific...	1,628,320	975,801	83,648	892,152
Total....	$64,623,512	$39,835,039	10,445,916	$29,383,123

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

NOTE.—The increase of the debt during the month is due to the payment of $5,500,000 Halifax Award; otherwise the ordinary decrease would have been $2,285,757.

The following is a comparison of the condition of the Treasury December 1, 1877, and December 1, 1878:

	1877.	1878.
Currency....	$8,816,396	$4,669,826
Special fund for the redemption of fractional currency..	9,806,002	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit.....	36,055,000	37,080,000
Coin	133,970,214	223 561,756
Coin and silver certificates	32,391,400	36,236 420
Coin, less coin and silver certificates..... ..	101,578,814	187,325,336
Outstanding called bonds.....	23,931,950	22,930,700
Other outstanding coin liabilities.....	5,463,354	4,814,887
Outstanding legal tenders.....	251,310,288	346,681,016
Outstanding fractional currency.	18,043,020	18,150,342
Outstanding silver coin..	37,330,394	39,791,690
Total debt, less cash in Treasury.....	2,016,027,055	2,027,414,325
Reduction of debt for November.....	1,323,631	*3,214,242
Reduction of debt since July 1	14,131,157	8,372,506
Market value of gold....	102 87	100 85
Imports (12 months ending Oct. 31).....	475,792,387	428,904,572
Exports (12 months ending Oct. 31)..... ..	617,853,399	734,290,025

* Increase. Due to the payment of $5,500,000 Halifax award.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 2, 1878.

SIR:—I have the honor to submit the following annual report:

The ordinary revenues, from all sources, for the fiscal year ending June 30, 1878, were—

From customs	$130,170,630 20
From internal revenue	110,581,624 74
From sales of public lands	1,079,748 37
From tax on circulation and deposits of national banks	6,863,652 98
From repayment of interest by Pacific Railway Companies	1,366,954 36
From customs fees, fines, penalties, etc	1,046,864 36
From fees—consular, letters-patent and lands	2,056,515 13
From proceeds of sales of government property	249,469 88
From premium on sales of coin	315,192 30
From profits on coinage, etc	1,691,762 33
From miscellaneous sources	2,341,109 07
Total ordinary receipts	$257,763,878 70

The ordinary expenditures for the same period were—

For civil expenses	$16,551,323 16
For foreign intercourse	1,329,216 78
For Indians	4,629,280 28
For pensions	27,137,019 08
For the military establishment, including river and harbor improvements and arsenals	32,154,147 85
For the naval establishment, including vessels, machinery, and improvements at navy yards	17,365,201 37
For miscellaneous expenditures, including public buildings, lighthouses, and collecting the revenue	35,397,163 63
For interest on the public debt	102,500,874 65
Total ordinary expenditures	$236,964,826 80
Leaving a surplus revenue of	$20,799,551 90

Which was applied as follows:

To the redemption of United States notes, etc	$13,119,825 33
To the redemption of fractional currency	3,655,368 57
To the redemption of 6 per cent bonds for the sinking fund	73,950 00
To increase of cash balance in the Treasury	3,750,408 00
Total	$20,799,551 90

The amount due the sinking fund for the year was $35,429,001 80, leaving a deficiency on this account of $14,629,449 90.

Compared with the previous fiscal year, the receipts for 1878 have decreased $11,984,796 09, in the following items: in customs revenue, $785,812 87; in internal revenue, $8,048,733 09; in semi-annual tax on banks, $215,498; in sales of government property, $84,485 03; in profits on coinage, $1,582,476 75; and in miscellaneous items, $1,267,740 30. There was an increase of $748,088 17, as follows: in proceeds of sales of public lands, $103,489 69; in premium on sales of coin, $67,521 52; and in miscellaneous items, $577,076 96—making a net decrease, in the receipts from all sources for the year, of $11,236,707 92.

The decrease of revenue is principally due to the falling off in the receipts from internal revenue, which was probably caused by the agitation in Congress, for a long time, of the reduction of the tax on spirits and tobacco.

The expenditures show an increase of $7,781,729 08, as follows: In the Navy Department, $2,405,366 01, and in the interest on the public debt, $5,376,363 07, the latter of which was due to the large balance of $7,426,619 81 unpaid interest at the commencement of the year, and to the change from semi-annual to quarterly payments of interest on 6 per cent bonds converted into 4 per cents, which would not otherwise have been made until after the close of the year. There was a decrease of $9,477,411 21, as follows: In the War Department, $1,028,588 05; in the Interior Department, $1,474,460 13; and in the civil and miscellaneous, $3,074,363 03—making a net decrease in the expenditures of $1,695,682 13.

FISCAL YEAR 1879.

For the present fiscal year the revenue, actual and estimated, will be as follows:

Receipts from—	For the quarter ended Sept. 30, 1878. Actual.	For remaining three-quarters of the year. Estimated.
Customs	$38,868,268 10	$91,131,731 90
Internal revenue	28,572,144 46	86,427,855 54
Sales of public lands	260,765 63	789,234 37
Tax on circulation and deposits of nat. banks	3,368,519 03	3,381,480 97
Repayments of interest by Pac. R'lway Cos	397,737 10	932,262 90
Customs fees, fines, penalties, etc	244,833 93	705,166 07
Fees—consular, letters-patent and lands	508,390 76	1,491,109 24
Proceeds of sales of government property	41,127 51	208,872 49
Premium on sales of coin	5,441 23	44,558 77
Profits on coinage, etc	71,968 31	1,728,031 69
Miscellaneous sources	1,060,627 37	1,239,972 63
Total receipts	$73,399,723 43	$191,100,276 57

The expenditures for the same period, actual and estimated, will be:

Expenditures for—	For the quarter ended Sept. 30, 1878. Actual.	For remaining three-quarters of the year. Estimated.
Civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenue	$15,044,519 62	$39,955,480 38
Indians	1,750,517 25	3,019,482 75
Pensions	7,802,465 63	21,497,534 37
Military establishment, including fortifications, river and harbor improvements, and arsenals	10,258,900 87	28,741,099 13
Naval establishment, including vessels, and machinery and improvements at navy yards	4,520,742 84	10,479,257 16
Interest on the public debt	33,967,407 06	68,032,592 94
Total ordinary expenditures	$73,944,573 27	$166,755,426 73
Total receipts, actual and estimated		$264,500,000
Total expenditures, actual and estimated		240,100,000
Leaving a balance of		$24,400,000

—applicable to the sinking fund, which is estimated for the year at $36,954,607 87.

FISCAL YEAR 1880.

The revenues of the fiscal year ending June 30, 1880, estimated upon existing laws, will be:

From customs	$133,000,000 00
From internal revenue	115,000,000 00
From sales of public lands	1,000,000 00
From tax on circulation and deposits of national banks	6,750,000 00
From repayment of interest by Pacific Railway Companies	1,400,000 00
From customs fees, fines, penalties etc	1,100,000 00
From fees—consular, letters-patent and lands	2,000,000 00
From proceeds of sales of government property	250,000 00
From profits on coinage, etc	1,600,000 00
From miscellaneous sources	2,400,000 00
Total ordinary receipts	$264,500,000 00

The estimates of expenditures for the same period received from the several Executive Departments are as follows:

Legislative	$2,783,109 28
Executive	13,146,092 63
Judicial	391,400 00
Foreign intercourse	1,178,635 00
Military establishment	23,335,727 33
Naval establishment	14,187,781 45
Indian affairs	4,933,244 20
Pensions	29,616,000 00
Public works:	
Treasury Department	4,217,518 65
War Department	7,601,781 80
Navy Department	375,000 00
Interior Department	422,717 94
Department of Justice	18,000 00
Department of Agriculture	6,500 00
Postal service	5,907,878 10
Miscellaneous	14,846,800 60
Permanent annual appropriations:	
Interest on the public debt	93,000,000 00
Sinking fund	38 802,338 26
Refunding—customs, internal revenue, lands, etc	4,675,900 00
Collecting revenue from customs	5,800,000 00
Miscellaneous	1,661,200 00
Total estimated expenditures, including sinking fund	$275,137,250 94
Or an estimated deficit of	$10,637,250 94

Excluding the sinking fund, the estimated expenditures will be $236,334,912 68, showing a surplus of $28,165,087 32.

By direction of the President, the estimated expenditures for the next fiscal year have been based upon the appropriations made by Congress for the present fiscal year. The rule has been departed from only as to those branches of the public service belonging to departments the heads of which deem the estimated increase indispensable, or where existing law demands a greater sum than was appropriated. Such increase is estimated for as follows:

Legislative	$115,198 11
Treasury Department	319,680 13
War Department	740,848 14
Navy Department	20,949 75
Interior Department	1,462,787 70
Post Office Department	1,685,701 38
Department of Justice	321,340 00
	$4,666 505 21
Less decrease in estimates for Department of State	111,841 35
Net increase	$4,554,663 86

Earnestly desirous of co-operating with Congress in the reduction of expenditures to the lowest sum consistent with the proper execution of the law, the Secretary has reduced the expenses of the customs service, during the last fiscal year, compared with the previous year, in the sum of $778,492 25, and herein recommends changes of the law which will enable him to make further reductions therein. The great body of expenditures is fixed by laws which leave no discretion to executive officers. The reduction of appropriations does not reduce expenditures when the law requires the service to be performed, or fixes the salary and number of employees. It must be accompanied by a careful revision of the laws, reducing the objects of expenditure, or the number or compensation of employees. It is believed that, by such a revision, especially of the postal laws, and by a limitation of the amount of appropriations for public works in progress, by the postponement of new works not indispensable for the public service, and by judicious scrutiny of disbursements, that the expenditures for the next fiscal year need not, in the aggregate, exceed the appropriations for the present fiscal year.

The estimate of revenue, based upon existing law, is $6,736,121 30 more than the actual revenue of the past year. This estimate can only be realized by strict and impartial enforcement of the revenue laws. This is not only a legal duty of revenue officers, but is the right of every honest taxpayer. The enforcement of the tax on spirits and tobacco has, in some places, been resisted by formidable combinations too powerful for the department, with the forces at its command, to overcome. The customs duties, in many cases, have been evaded by smuggling, fraud, undervaluation, and false claims for drawbacks and damage allowance. Some of these obstructions are incident to the execution of any tax law; but many of them may be overcome by such modifications of the laws as are hereinafter recommended.

It is manifest, from these estimates, that, however desirable it may be to reduce existing taxes, it ought not now to be done except by supplying the reductions from other sources of revenue. Stability and certainty in the rate and subject of taxation are of great importance, and therefore the Secretary recommends that no change be made in them during the present session, except to convert certain advalorem duties, hereinafter stated, into specific duties.

RESUMPTION OF SPECIE PAYMENTS.

The important duty imposed on this department by the resumption act, approved January 14, 1875, has been steadily pursued during the past year. The plain purpose of the act is to secure to all interests and all classes the benefits of a sound currency, redeemable in coin, with the least possible disturbance of existing rights and contracts. Three of its provisions have been substantially carried into execution by the gradual substitution of fractional coin for fractional currency, by the free coinage of gold, and by free banking. There remains only the completion of preparations for resumption in coin on the 1st day of January, 1879, and its maintenance thereafter upon the basis of existing law.

At the date of my annual report to Congress in December, 1877, it was deemed necessary as a preparation for resumption to accumulate in the Treasury a coin reserve of at least 40 per cent of the amount of United States notes outstanding. At that time it was anticipated that under the provisions of the resumption act the volume of United States notes would be reduced to $300,000,000 by the 1st day of January, 1879, or soon thereafter, and that a reserve in coin of $120,000,000 would then be sufficient. Congress, however, in view of the strong popular feeling against a contraction of the currency, by the act approved May 31, 1878, forbade the retirement of any United States notes after that date, leaving the amount in circulation $346,681,016. Upon the principle of safety upon which the department was acting, that 40 per cent of coin was the smallest reserve upon which resumption could prudently be commenced, it became necessary to increase the coin reserve to $138,000,000.

At the close of the year 1877 this coin reserve, in excess of coin liabilities, amounted to $63,017,050 96, of which $15,000,000 were obtained by the sale of 4½ per cent, and $25,000,000 by the sale of 4 per cent, bonds, the residue being surplus revenue. Subsequently, on the 11th day of April, 1878, the Secretary entered into a contract with certain bankers in New York and London—the parties to the previous contract of June 9, 1877, already communicated to Congress—for the sale of $50,000,000 4½ per cent bonds for resumption purposes. The bonds were sold at a premium of 1¼ per cent and accrued interest, less a commission of one-half of 1 per cent. The contract has been fulfilled, and the net proceeds, $50,500,000, have been paid into the Treasury in gold coin. The $5,500,000 coin paid on the Halifax award has been replaced by the sale of that amount of 4 per cent bonds sold for resumption purposes, making the aggregate amount of bonds sold for these purposes $95,500,000, of which $65,000,000 were 4½ per cent bonds, and $30,500,000 4 per cent bonds. To this has been added the surplus revenue from time to time. The amount of coin held in the Treasury on the 23d day of November last, in excess of coin sufficient to pay all accrued coin liabilities, was $141,888,100, and constitutes the coin reserve prepared for resumption purposes. This sum will be diminished somewhat on the 1st of January next by reason of the large amount of interest accruing on that day in excess of the coin revenue received meanwhile.

In anticipation of resumption, and in view of the fact that the redemption of United States notes is mandatory only at the office of the Assistant Treasurer in the city of New York, it was deemed important to secure the co-operation of the associated banks of that city in the ready collection of drafts on those banks and in the payment of Treasury drafts held by them. A satisfactory arrangement has been made by which all drafts on the banks held by the Treasury are to be paid at the Clearing House, and all drafts on the Treasury held by them are to be paid to the Clearing House at the office of the Assistant Treasurer, in United States notes; and, after the 1st of January, United States notes are to be received by them as coin. This will greatly lessen the risk and labor of collections, both to the Treasury and the banks.

Every step in these preparations for resumption has been accompanied with increased business and confidence. The accumulation of coin, instead of increasing its price, as was feared by many, has steadily reduced its premium in the market. The depressing and ruinous losses that followed the panic of 1873 had not diminished in 1875, when the resumption act passed; but every measure taken in the execution or enforcement of this act has tended to lighten these losses and to reduce the premium on coin, so that now it is merely nominal. The present condition of our trade, industry and commerce—hereafter more fully stated—our ample reserves, and the general confidence inspired in our financial condition, seem to justify the opinion that we are prepared to commence and maintain resumption from and after the 1st day of January, A. D. 1879.

MEANS TO BE EMPLOYED.

The means and manner of doing this are left largely to the discretion of the Secretary, but, from the nature of the duty imposed, he must restore coin and bullion when withdrawn in the process of redemption, either by the sale of bonds, or the use of the surplus revenue, or of the notes redeemed from time to time.

The power to sell any of the bonds described in the refunding act continues after as well as before resumption. Though it may not be often used, it is essential to enable this department to meet emergencies. By its exercise it is anticipated that the Treasury at any time can readily obtain coin to reinforce the reserve already accumulated. United States notes must, however, be the chief means under existing law with which the department must restore coin and bullion when withdrawn in process of redemption. The notes, when redeemed, must necessarily accumulate in the Treasury until their superior use and convenience for circulation enables the department to exchange them at par for coin or bullion.

The act of May 31, 1878, already referred to, provides that when United States notes are redeemed or received in the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, cancelled or destroyed, but shall be reissued and paid out again and kept in circulation.

The power to reissue United States notes was conferred by section 3579, Revised Statutes, and was not limited by the resumption act. As this, however, was questioned, Congress wisely removed the doubt.

Notes redeemed are like other notes received into the Treasury. Payments of them can only be made in consequence of appropriations made by law, or for the purchase of bullion, or for the refunding of the public debt.

The current receipts from revenue are sufficient to meet the current expenditures, as well as the accruing interest on the public debt. Authority is conferred by the refunding act to redeem 6 per cent bonds, as they become redeemable, by the proceeds of the sale of bonds bearing a lower rate of interest. The United States notes redeemed under the resumption act are, therefore, the principal means provided for the purchase of bullion or coin with which to maintain resumption, but should only be paid out when they can be used to replace an equal amount of coin withdrawn from the resumption fund. They may, it is true, be used for current purposes like other money, but when so used their place is filled by money received from taxes or other sources of revenue.

In daily business, no distinction need be made between moneys from whatever source received, but they may properly be applied to any of the purposes authorized by law. No doubt coin liabilities, such as interest or principal of the public debt, will be ordinarily paid and willingly received in United States notes, but, when demanded, such payments will be made in coin; and United States notes and coin will be used in the purchase of bullion. This method has already been adopted in Colorado and North Carolina, and arrangements are being perfected to purchase bullion in this way in all the mining regions of the United States.

By the act approved June 8, 1878, the Secretary of the Treasury is authorized to constitute any superintendent of a mint or assayer of any assay office an Assistant Treasurer of the United States to receive gold coin or bullion on deposit. By the legislative appropriation bill approved July 19, 1878, the Secretary of the Treasury is authorized to issue coin certificates in payment to depositors of bullion at the several mints and assay offices of the United States. These provisions, intended to secure to the producers of bullion more speedy payment, will necessarily bring into the mints and Treasury the great body of the precious metals mined in the United States, and will tend greatly to the easy and steady supply of bullion for coinage. United States notes, when at par with coin, will be readily received for bullion instead of coin certificates, and with great advantage and convenience to the producers.

Deposits of coin in the Treasury will, no doubt, continue to be made after the 1st of January, as heretofore. Both gold and silver coin from its weight and bulk will naturally seek such a safe deposit, while notes redeemable in coin, from their superior convenience, will be circulated instead. After resumption the distinction between coin and United States notes should be, as far as practicable, abandoned in the current affairs of the government; and therefore no coin certificates should be issued, except where expressly required by the provisions of law, as in the case of silver certificates. The gold certificates hitherto issued by virtue of the discretion conferred upon the Secretary will not be issued after the 1st of January next. The necessity for them during a suspension of specie payments is obvious, but no longer exists, when by law every United States note is, in effect, a coin certificate. The only purpose that could be subserved by their issue hereafter would be to enable persons to convert their notes into coin certificates and thus contract the currency and hoard gold in the vaults of the Treasury without the inconvenience or risk of its custody. For convenience, United States notes of the same denomination as the larger coin certificates will be issued.

By existing law, customs duties and the interest of the public debt are payable in coin, and a portion of the duties was specially pledged as a special fund for the payment of the interest, thus making one provision dependent upon the other. As we cannot, with due regard to the public honor, repeal the obligation to pay coin, we ought not to impair or repeal the means provided to procure coin. When, happily, our notes are equal to coin, they will be accepted as coin, both by the public creditor and by the government; but this acceptance should be left to the option of the respective parties, and the legal right on both sides to demand coin should be preserved inviolate.

UNITED STATES NOTES FOR CUSTOMS DUTIES.

The Secretary is of the opinion that a change of the law is not necessary to authorize this department to receive United States notes for customs duties on and after the 1st day of January, 1879, while they are redeemable and are redeemed on demand in coin. After resumption it would seem a useless inconvenience to require payment of such duties in coin rather than in United States notes. The resumption act, by clear implication, so far modifies previous laws as to permit payments in United States notes as well as in coin. The provision for coin payments was made in the midst of war, when the notes were depreciated and the public necessities required an assured revenue in coin to support the public credit. This alone justified the refusal by the government to take its own notes for the taxes levied by it. It has now definitely assumed to pay these notes in coin, and this necessarily implies the receipt of these notes as coin. To refuse them is only to invite their presentation for coin. Any other construction would require the notes to be presented to the Assistant Treasurer in New York for coin, and, if used in the purchase of bonds, to be returned to the same officer, or, if used for the payment of customs duties, to be

carried to the Collector of Customs, who must daily deposit in the Treasury all money received by him. It is not to be assumed that the law requires this indirect and inconvenient process after the notes are redeemable in coin on demand of the holder. They are then at a parity with coin, and both should be received indiscriminately.

If United States notes are received for duties at the port of New York, they should be received for the same purpose in all other ports of the United States, or an unconstitutional preference would be given to that port over other ports. If this privilege is denied to the citizens of other ports, they could make such use of these notes only by transporting them to New York and transporting the coin to their homes for payment; and all this not only without benefit to the government, but with a loss in returning the coin again to New York, where it is required for redemption purposes.

The provision in the law for redemption in New York was believed to be practical redemption in all parts of the United States. Actual redemption was confined to a single place, from the necessity of maintaining only one coin reserve, and where the coin could be easily accumulated and kept.

With this view of the resumption act, the Secretary will feel it to be his duty, unless Congress otherwise provides, to direct that after the 1st day of January next, and while United States notes are redeemed at the Treasury, they be received the same as coin by the officers of this department in all payments in all parts of the United States.

If any further provision of law is deemed necessary by Congress to authorize the receipt of United States notes for customs dues or for bonds, the Secretary respectfully submits that this authority should continue only while the notes are redeemed in coin. However desirable continuous resumption may be, and however confident we may feel in its maintenance, yet the experience of many nations has proven that it may be impossible in periods of great emergency. In such events the public faith demands that the customs duties shall be collected in coin and paid to the public creditors, and this pledge should never be violated or our ability to perform it endangered.

Heretofore, the Treasury, in the disbursement of currency, has paid out bills of any denomination desired. In this way the number of bills of a less denomination than five dollars is determined by the demand for them. Such would appear to be the true policy after the 1st of January. It has been urged that, with a view to place in circulation silver coins, no bills of less than five dollars should be issued. It would seem to be more just and expedient not to force any form of money upon a public creditor, but to give him the option of the kind and denomination. The convenience of the public in this respect should be consulted. The only way by which moneys of different kinds and intrinsic values can be maintained in circulation at par with each other is by the ability, when one kind is in excess, to readily exchange it for the other. This principle is applicable to coin as well as to paper money. In this way the largest amount of money of different kinds can be maintained at par, the different purposes for which each is issued making a demand for it. The refusal or neglect to maintain this species of redemption inevitably effects the exclusion from circulation of the most valuable, which thereafter becomes a commodity, bought and sold at a premium.

THE SILVER COINAGE.

When the resumption act passed, gold was the only coin which by law was a legal tender in payment of all debts. That act contemplated resumption in gold coin only. No silver coin of full legal tender could then be lawfully issued. The only silver coin provided was fractional coin, which was a legal tender for $5 only. The act approved February 28, 1878, made a very important change in our coinage system. The silver dollar provided for was made a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. The amount of this coin issued will more properly be stated hereafter, but its effect upon the problem of resumption should be here considered.

The law itself clearly shows that the silver dollar was not to supersede the gold dollar; nor did Congress propose to adopt the single standard of silver, but only to create a bi-metallic standard of silver and gold, of equal value and equal purchasing power. Congress, therefore, limited the amount of silver dollars to be coined to not less than two millions nor more than four millions per month, but did not limit the aggregate amount nor the period of time during which this coinage should continue. The market value of the silver in the dollar, at the date of the passage of the act, was 93¼ cents in gold coin. Now it is about 86 cents in gold coin. If it was intended by Congress to adopt the silver instead of the gold standard, the amount provided for is totally inadequate for the purpose. Experience, not only in this country, but in European countries, has established that a certain amount of silver coin may be maintained in circulation at par with gold, though of less intrinsic bullion value. It was, no doubt, the intention of Congress to provide a coin in silver which would answer a multitude of the purposes of business life, without banishing from circulation the established gold coin of the country. To accomplish this it is indispensable either that the silver coin be limited in amount, or that its bullion value be equal to that of the gold dollar. If not, its use will be limited to domestic purposes. It cannot be exported except at its commercial value as bullion. If issued in excess of demands for domestic purposes, it will necessarily fall in market value, and, by a well-known principle of finance, will become the sole coin standard of value. Gold will be either hoarded or exported. When two currencies, both legal, are authorized without limit, the cheaper alone will circulate. If, however, the issue of the silver dollars is limited to an amount demanded for circulation, there will be no depreciation, and their convenient use will keep them at par with gold, as fractional silver coin, issued under the act approved February 21, 1853, was kept at par with gold.

The amount of such coin that can thus be maintained at par with gold cannot be fairly tested until resumption is accomplished. As yet paper money has been depreciated, and silver dollars, being receivable for customs dues, have naturally not entered into general circulation, but have returned to the Treasury in payment of such dues, and thus the only effect of the attempt of the department to circulate them has been to diminish the gold revenue. After resumption these coins will circulate in considerable sums for small payments. To the extent that such demand will give employment to silver dollars, their use will be an aid to resumption rather than a hindrance; but if issued in excess of such demand they will at once tend to displace gold and become the sole standard, and gradually, as they increase in number, will fall to their value as bullion. Even the fear or suspicion of such an excess tends to banish gold, and, if well established, will cause a continuous drain of gold until imperative necessity will compel resumption in silver alone. The serious effects of such a radical change in our standards of value cannot be exaggerated; and its possibility will greatly disturb confidence in resumption, and may make necessary larger reserves and further sales of bonds.

The Secretary, therefore, earnestly invokes the attention of Congress to this subject, with a view that either during the present or the next session the amount of silver dollars to be issued be limited or their ratio to gold for coining purposes be changed.

RELATIVE VALUES OF GOLD AND SILVER.

Gold and silver have varied in value from time to time in the history of nations, and laws have been passed to meet this changing value. In our country, by the act of April 2, 1792, the ratio between them was fixed at one of gold to fifteen of silver. By the act of June 28, 1834, the ratio was changed to one of gold to sixteen of silver. For more than a century the market value of the two metals had varied between these two ratios, mainly resting at that fixed by the Latin nations, of one to fifteen and a half.

But we cannot overlook the fact that within a few years, from causes frequently discussed in Congress, a great change has occurred in the relative value of the two metals. It would seem to be expedient to recognize this controlling fact—one that no nation alone can change—by a careful readjustment of the legal ratio for coinage of one to sixteen, so as to conform to the relative market values of the two metals. The ratios heretofore fixed were always made with that view, and, when made, did conform as near as might be. Now that the production and use of the two metals have greatly changed in relative value, a corresponding change must be made in the coinage ratio. There is no peculiar force or sanction in the present ratio that should make us hesitate to adopt another, when, in the markets of the world, it is proven that such ratio is not now the true one. The addition of one-tenth or one-eighth to the thickness of the silver dollar would scarcely be perceived as an inconvenience by the holder, but would inspire confidence and add greatly to its circulation. As prices are now based on United States notes at par with gold, no disturbance of values would result from the change.

It appears from the recent conference at Paris, invited by us, that other nations will not join with us in fixing an international ratio, and that each country must adapt its laws to its own policy. The tendency of late among commercial nations is to the adoption of a single standard of gold and the issue of silver for fractional coin. We may, by ignoring this tendency, give, temporarily, increased value to the stores of silver held in Germany and France until our market absorbs them; but by adopting a silver standard as nearly equal to gold as practicable, we make a market for our large production of silver, and furnish a full, honest dollar that will be hoarded, transported or circulated without disparagement or reproach.

It is respectfully submitted that the United States, already so largely interested in trade with all parts of the world, and becoming, by its population, wealth, commerce and productions, a leading member of the family of nations, should not adopt a standard of less intrinsic value than other commercial nations. Alike interested in silver and gold, as the great producing country of both, it should coin them at such a ratio and on such conditions as will secure the largest use and circulation of both metals without displacing either. Gold must necessarily be the standard of value in great transactions, from its greater relative value, but it is not capable of the division required for small transactions; while silver is indispensable for a multitude of daily wants, and is too bulky for use in the larger transactions of business, and the cost of its transportation for long distances would greatly increase the present rates of exchange. It would, therefore, seem to be the best policy, for the present, to limit the aggregate issue of our silver dollars, based on the ratio of sixteen to one, to such sums as can clearly be maintained at par with gold, until the price of silver in the market shall assume a definite ratio to gold, when that ratio should be adopted, and our coins made to conform to it; and the Secretary respectfully recommends that he be authorized to discontinue the coinage of the silver dollar when the amount outstanding shall exceed $50,000,000.

The Secretary deems it proper to state that in the meantime, in the execution of the law as it now stands, he will feel it to be his duty to redeem all United States notes presented on and after January 1, next, at the office of the Assistant Treasurer of the United States, in the city of New York, in sums of not less than

$50, with either gold or silver coin, as desired by the holder, but reserving the legal option of the government; and to pay out United States notes for all other demands on the Treasury, except when coin is demanded on coin liabilities.

It is his duty as an executive officer to frankly state his opinions, so that if he is in error Congress may prescribe such a policy as is best for the public interests.

FUNDING.

The amount of 4 per cent bonds sold during the present year, prior to November 23, is $100,270,900, of which $94,770,900 were sold under the refunding act approved July 14, 1870. Six per cent bonds, commonly known as five-twenties, to an equal amount, have been redeemed, or will be redeemed as calls mature. This beneficial process was greatly retarded by the requirement of the law that subscriptions must be paid in coin, the inconvenience of obtaining which, to the great body of the people outside of the large cities, deterred many sales. This will not affect sales after resumption, when bonds can be paid for with United States notes. The large absorption of United States securities in the American market, by reason of their return from Europe, together with the sale of 4½ per cent bonds for resumption purposes, tended to retard the sale of 4 per cent bonds. As, from the best advices, not more than $200,000,000 of United States bonds are now held out of the country, it may be fairly anticipated that the sale of 4 per cent bonds hereafter will largely increase.

Prior to May, 1877, United States bonds were mainly sold through an association of bankers. Experience proves that under the present plan of selling to all subscribers on terms fixed by public advertisement, though the aggregate of sales may be less, their distribution is more satisfactory. Under a popular loan the interest is paid at home, and the investment is available at all times, without loss, to meet the needs of the holder. This policy has been carefully fostered by other nations, and should be specially so in ours, where every citizen equally participates in the government of his country. The holding of these bonds at home, in small sums well distributed, is of great importance in enlisting popular interest in our national credit, and in encouraging habits of thrift; and such holding in the country is far more stable and less likely to disturb the market than it would be in cities, or by corporations, where the bonds can be promptly sold in quantities.

The three months' public notice required by the fourth section of the refunding act to be given to the holders of the five-twenty bonds to be redeemed, necessarily involves a loss to the government by the payment of double interest during that time. The notice should not be given until subscriptions are made or are reasonably certain to be made. When they are made and the money is paid into the Treasury, whether it is kept there idle during the three months, or deposited with national banks under existing law, the government not only pays interest on both classes of bonds during the ninety days, but, if the sales are large, the hoarding of large sums may disturb the market. Under existing law this is unavoidable, and to mitigate it the Secretary deemed it expedient during the last summer to make calls in anticipation of subscriptions; but this, though legal, might, in case of failure of subscriptions, embarrass the government in paying called bonds. The long notice required by law is not necessary in the interest of the holder of the bonds, for, as the calls are made by public notice and the bonds are indicated and specified by class, date and number, in the order of their numbers and issue, he, by ordinary diligence, can know beforehand when his bonds in due course will probably be called, and will not be taken by surprise.

The Secretary therefore recommends that the notice to be given for called bonds be, at his discretion, not less than ten days nor more than three months. In this way he will be able largely to avoid the payment of double interest, as well as the temporary contraction of the currency, and may fix the maturity of the call at a time when the interest of the called bonds becomes due and payable.

SAVINGS.

It has been the desire of the department to popularize the public loans and bring them within easy reach of every citizen who desires to invest his savings, whether small or great, in these securities. The popular loan of 1877, open to all alike by public advertisement, absorbed $75,000,000 of 4 per cent bonds, and during the present year these bonds have been sold in the same manner.

It is believed that without a change of existing law the sale of these bonds will largely increase, but it would appear advisable so to modify the law that smaller sums may be invested from time to time through popular subscriptions, and that through the post offices, or other agents of the government, the freest opportunity may be given in all parts of the country for such investments.

The best mode suggested is, that the department be authorized to issue certificates of deposit of the United States of the denomination of $10, bearing interest at the rate of 3·65 per cent per annum, and convertible at any time within one year after their issue into the 4 per cent bonds authorized by the refunding act, and to be issued only in exchange for United States notes sent to the Treasury by mail or otherwise. Such a provision of law, supported by suitable regulations, would enable any person readily, without cost or risk, to convert his money into an interest bearing security of the United States, and the money so received could be applied to the redemption of 6 per cent bonds. The Secretary therefore recommends the prompt passage of such a law.

PUBLIC MONEYS.

The monetary transactions of the government have been conducted without loss through the offices of the Treasurer, ten Assistant Treasurers, one depositary, and 119 national-bank depositories, exclusive of those designated to receive only loan subscriptions.

Of the entire receipts of the government, during the year, there was deposited in national-bank depositories the amount of $99,781,053 48.

Deposits received by the bank depositories are secured by a pledge of United States bonds held by the Treasurer, and are paid out, from time to time, as the convenience of the public service may require, or transferred by the bank, without expense to the government to an independent treasury office.

By an act approved March 3, 1857, public disbursing officers were required to place all public funds intrusted to them for disbursement on deposit with a public depositary, and to draw for the same only in favor of the persons to whom payment was to be made, excepting that they might check in their own names, when the payments did not exceed $20.

The enforcement of this provision, according to its letter, was found impracticable, and the attention of Congress was called to it in the annual reports of the Secretary for 1857 and 1858, with a recommendation for its modification.

No action in the matter appears to have been taken by Congress until the act of June 14, 1866, reproduced as section 3620, Revised Statutes, was passed. This appeared to supersede the act of 1857 in removing the restrictions as to the method in which the money was to be drawn, but by an act approved February 27, 1877, section 3,620 has been amended by requiring the checks to be drawn only in favor of the persons to whom payments are to be made.

The object which the law evidently seeks to accomplish meets the entire approval of the department, but to carry its provisions into effect would require paymasters in the Army to draw their checks in favor of the soldiers to be paid by name, and paymasters on naval vessels, even during absences for years from the United States, to pay the officers and men only by drawing checks in their favor on depositaries in the United States.

The same embarrassment extends to all public disbursements, and the attention of Congress is called to the matter, with the recommendation that the section be so amended that disbursements may be made under regulations to be prescribed by the Secretary of the Treasury.

NATIONAL BANKS.

The report of the Comptroller of the Currency presents full and interesting information as to the national banks. The number in existence on October 1 was 2,053. The amount of their circulating notes outstanding, including those in liquidation, was $323,147,719; the capital invested was $466,147,436; the surplus fund and profits were $157,833,993; the loans and discounts were $830,521,542.

This system of banks, though of recent growth and adopted as an experiment amid the necessities developed by the civil war, has, under wise management, become the most important business agency in the country. Though still under trial and subject at all times to the discretion of Congress to discontinue and limit its existence and operations, it may be fairly claimed, as already established by experiment, that the system possesses certain advantages over any other heretofore existing in this country, and possible only with a national system.

First—The security of the bill-holder from loss through failure of the bank.

Second—The rapidity and certainty of the detection and prevention of counterfeiting, from the fact that the notes are engraved, printed and redeemed at the Treasury Department.

Third—The frequent and careful examination of the banks, and the publication of the detailed statements of their condition.

Fourth—Uniformity and free circulation of the notes throughout the United States, without respect to the place of their issue.

Fifth—The admirable provisions by which failing banks are placed in liquidation, and their assets cheaply and promptly applied to the payment of creditors.

These, and other advantages, derived to the public from a national system of banks over a State system, seem to be fully demonstrated, and, though irksome and apparently hard to the banks, are a benefit and security to the stockholders, and a safeguard to the public.

The only franchise conferred by this system, that cannot be freely enjoyed by private bankers under State law, is the power to issue circulating notes. This, it is conceded, is a franchise conferred by the government; but it is not in the nature of a monopoly. It may be exercised by any five persons who have the means, and will comply with the law.

Whether the power to issue circulating notes shou'd be granted to private corporations, or be exercised only by the government, is purely a question of public policy and public interest. In behalf of a circulation issued by the government, it is claimed that interest is saved to the public on the full amount of the notes issued. To this it is replied that the issue of such notes necessarily involves their redemption in coin, and this can be secured only by coin reserves and the ordinary machinery of banks. If the banks issue notes, they expect to derive a profit from their loan; but this profit is diminished by the burden of redemption, by the large taxes imposed upon the franchise, and by the risk always incident to the issue of circulating notes. These are considerations which will, no doubt, enter into the question of the permanency of the national-banking system; but as the banks of this system are each organized, under the law, for twenty years, and none of them expire until June, 1883, it is respectfully submitted that it is good policy to continue the experiment until that date, when the public mind will be better prepared to consider the questions involved.

COINS AND COINAGE.

The annual report of the Director of the Mint exhibits in detail the operations of the several Mints and Assay offices, and also presents interesting information relative to the production of gold and silver in the United States, the estimated amount of gold and silver coin and bullion in the country, the depreciation of silver, the position of the American trade dollar in the Oriental trade, and other subjects connected directly or indirectly with the coinage.

The value of the gold coinage executed during the last fiscal year was	$52,798,980 00
Of trade dollars	11,378,010 00
Of standard silver dollars	8,573,500 00
Of fractional silver coin	8,339,315 50
And of minor coin	30,694 00
A total coinage of	$81,120,499 50

In addition to the coinage, fine and unparted bars were prepared for depositors in the amount of $12,501,926 23 in gold and $11,854,385 87 in silver.

It is manifest, from the proven capacity of the several mints, that our coinage facilities are ample for all purposes.

The present production of bullion from the mines of the United States appears to approximate $100,000,000 in value. All the gold bullion produced in the country contains more or less silver, and the greater portion of the silver bullion from our mines contains a percentage of gold, making it difficult to determine with accuracy the proportion of each. It is safe, however, to state that the production of the two metals, calculated at their coining rates, is nearly equal.

During the year 1877 and the first few months of the present year, trade dollars, to the number of probably 4,000,000, were placed in circulation in the States east of the Rocky Mountains, with a full knowledge on the part of the parties engaged in the business that the coin was not a legal tender.

This coin is in no sense money of the United States which the government is bound to redeem or care for. The government stamp upon it is to certify to its weight and fineness for the convenience of dealers in silver bullion. It is precisely like any other silver bullion assayed at any assay office or mint. The limited legal tender quality orginally given to it was taken away before any of the coins were put into domestic circulation, and it should not now be given any value or attribute at the expense of the public that is not incident to any other silver bullion. The government has received no benefit from this coinage, and has neither received it nor paid it out. The whole connection of the government with this bullion was to perform the mechanical work of assaying it and dividing it into convenient form for the merchant, at his cost and for his benefit, for exportation only.

Recent advices from our Minister to China indicate that a considerable amount of trade dollars is now being hoarded in that empire, and will be returned to us if a discrimination is made in their favor over other bullion. No distinction can be made between trade dollars in the United States and those out of the United States; but, if redeemed at all, they must all be redeemed alike. The bullion in 35,853,360 trade dollars outstanding can now be purchased from our miners for $31,256,050. It would be a manifest injustice to deprive them of our market for their bullion, in order to discriminate in favor of bullion coined for exportation and held chiefly in foreign countries.

At times the fractional coins of the United States accumulate at certain places and are wanted at others. It is recommended that this department be authorized to redeem them in United States notes when presented in sums of $100, or any multiple thereof, at the Mint at Philadelphia, where they can be recoined, if necessary, and distributed.

The amount of gold coin and bullion in the country September 30, is estimated by the director at $259,353,390, and of silver coin and bullion at $99,090,557—a total of $358,443,947.

The estimating of the production of the precious metals in this country, and of the amount of coin and bullion, is a matter attended with great difficulties, and the estimates can only be regarded as approximately correct, though they have been compiled from the best attainable sources.

By reason of the acts authorizing this department to purchase gold and silver bullion at the several mints and assay offices, its transportation is thrown upon the government. The great body of the bullion accumulates in San Francisco and Carson, and the chief transportation is from those places to New York. Efforts were made to secure favorable rates, but the lowest offer was 3-10 of 1 per cent for gold, and 1 2-10 per cent for silver, which was deemed to be excessive. Silver coin and bullion can be transported with but little risk, while at the rate proposed for transporting a car containing $250,000, or about eight tons, the cost would be $3,000. The chief cost is in the transportation over the Central and Union Pacific Railroads, both largely indebted to the United States. It is respectfully submitted that the rate over these roads be prescribed by Congress, and that the proceeds form part of the sinking fund of said railroads, provided by law.

BUREAU OF ENGRAVING AND PRINTING.

At the close of the last fiscal year there was an unexpended balance of $652,836 17 of the appropriation for labor and other expenses of this bureau. Of this amount, in accordance with the act approved June 20, 1878, the sum of $327,536 50 will be expended in the purchase of a site for and the erection of a fireproof building for the bureau, the work on which is now progressing satisfactorily, and will probably be completed during the fall of 1879. It is assumed, from the action of Congress at its last session, that it holds that the engraving and printing of the public securities can be more cheaply, perfectly, and safely done in this bureau than in private establishments, and the Secretary has therefore directed that all work of this description, except certain proprietary stamps, shall be done therein. The cost of the work is less than one-half the prices previously paid.

After careful inquiry, it has been ascertained that the prices paid for the paper used for public securities are greatly in excess of its cost, and proposals have been invited for the manufacture of a suitable paper, of a distinctive character, for this purpose, no action upon which has yet been taken.

[Remarks with regard to "Disbursements of the Commissioners of the District of Columbia," and "Claims," are omitted.]

DUTIES ON IMPORTS.

The embarrassments alluded to in the last annual report, in regard to the collection of duties on sugar, have not ceased. Seizures have been made of cargoes of sugar claimed to be artificially colored for the purpose of reducing the duties at the Custom House, and a suit involving one of these cases was tried at Baltimore at great expense to the government and to the importers, and was recently concluded, the verdict being that the sugars were artificially colored after the process of manufacture was completed, but that it was not proven that the importer of the sugars had a knowledge thereof at the time of making entry. Though the claim of the government, that the sugars had been artificially colored for the purpose of defrauding the revenue, is maintained, it is powerless, under the anti-moiety act of June 22, 1874, to enforce fines, penalties and forfeitures, against persons or property, unless there is proof of guilty knowledge of fraud.

It is deemed imperative that some change in the mode of collecting duties on sugar should be had, and it is preferred, as stated in the last report, that the duty should be at one rate on all sugars, up to a point which will exclude temptation either to color sugar for the purpose of reducing the duty, or to commit fraud by means of sampling and classification. The duties now are, to a large extent, dependent upon the fidelity of the sampler, one of the lowest paid officers in the public service.

In the event that duties upon sugars are made dependent to any considerable extent upon color by the Dutch standard, it is recommended that authority be given to this department to ascertain the true saccharine strength of imported sugars by means of the polariscope, and that the relations between the color of sugars and their saccharine strength be definitely prescribed by Congress.

In this connection, the attention of Congress is called to the operations of the Reciprocity Treaty between Hawaii and the United States, concluded January 30, 1875.

The value of goods shipped from the United States to Hawaii for the year ended December 31, 1875 (the year before the treaty went into operation), was	$947,260
And for the year ended December 31, 1877	1,762,805
Excess in 1877 over 1875	$815,545
The duties surrendered by virtue of the treaty on goods imported into the United States for the year ended December 31, 1877, were	811,296
Difference between duties remitted by the United States in 1877, and value of excess of imports in 1877 over 1875	$15,661

So that we have surrendered duties in an amount greater than the entire excess of exports in 1877 over those of 1875.

Of the duties thus surrendered in 1877, $716,732 was on sugars alone. The advantages have thus far not been reciprocal, but, as has been shown, have been largely in favor of Hawaii, and it is probable that the benefits in favor of Hawaii will increase largely.

While not recommending a general revision of the tariff at the present time, it is deemed important that upon some articles the ad valorem duties now assessed should be converted into specific duties. As a rule, specific duties are to be preferred to either ad valorem or compound rates, and, in any future revision of the tariff, it is hoped that Congress will give preference to this system of imposing duties, as far as practicable. The argument in favor of specific duties applies with great force to kid gloves, concerning the value of which, under the present ad valorem duties, serious differences of opinion have occurred between the importers and the government during the past year, which have led to protracted delays in the ascertainment of the dutiable value, and consequent injury to the mercantile community.

While it may not be practicable to frame a specific duty which would be entirely equitable upon all classes of leather gloves, it is believed that such specific rates of duty can be levied as, while yielding as much revenue as the present rate based upon the market value, will make a just distinction between the higher and lower grade of gloves, and avoid the uncertainty and contention produced by the present duty.

The subject of specific duties upon silk piece goods is also commended to the consideration of Congress. The efforts of the department to collect duties on silks upon such a basis of value as shall meet the demands of the present law have not been attended in all cases with success. The law contemplates the assessment of duty on the market value or wholesale price, and presupposes a price at which any person in the ordinary course of trade may purchase the goods. European manufacturers of silks consign their goods to agents in this country for sale, and no sales for shipment to the United States are made in the open foreign market of such goods. Consequently, there is no basis upon which their dutiable value can be ascertained.

It is believed that invoices of goods consigned to the United States for sale are, as a rule, undervalued, and that by such consignments the trade in silks and kid gloves is kept within the control of a small number of commission importers, while the mass of American importers are excluded therefrom. This faulty system has had the effect, if not so designed, largely to defraud the revenue, and to enable the few who control the business to invoice their goods at the lowest rates, and to command the highest rates from purchasers.

The adoption of specific duties would place the importer who

purchases in the foreign market and the manufacturer who ships his goods on consignment upon an equal footing at the Custom House, and obviate the difficulties in collecting the revenue on this class of goods.

Examinations made during the past year by the officers of this department have led to the conviction that the present provisions of law, allowing abatements of duties on account of damage to imported merchandise on the voyage of importation, are neither, upon the whole, equitable to the importer, nor just to the government. The extent of such damage on many classes of goods can only be conjectured; and it has been alleged that larger allowances have been made at some ports than at others, on goods of the same class, which occupy about the same time in transit from the foreign market.

The repeal of all laws allowing damage upon the voyage of importation, would place all persons upon an equal footing, as loss by damage can be guarded against by prior insurance. There is reason to believe that the larger importing houses of the United States would gladly favor such a measure, and its adoption is therefore recommended.

The continued experience of this department during the past year, has justified the recommendation made in the last report, in favor of such a change in the law as will offer increased inducements to parties who may be able to secure a knowledge of frauds upon the customs revenue to bring it to the attention of the customs officers.

The pecuniary inducements which this department has been able to offer, under existing laws, have not been sufficient to induce parties to make active efforts to search out such frauds, and bring the offenders to punishment. The Secretary does not recommend a return to the system which prevailed prior to the passage of the so-called anti-moiety act of June 22, 1874, so far as that system conferred large emoluments upon officers of the government; but he is satisfied that additional legislation is necessary in order to place within the control of this department the machinery necessary to develop proof of frauds, which, under any system of customs duties, are likely to arise.

There appears to be a necessity for the adoption of some measure by Congress to secure greater efficiency and uniformity in appraisements of imported merchandise.

Under the present system, each local appraiser is independent, and has no knowledge of the action taken by appraisers at other ports upon the articles which he is called upon to appraise. It thus occurs that the values found at the various ports are not at all times uniform upon the same class of goods. It is also a matter of frequent occurrence that merchandise is classified under one rate of duty at one port, while at other ports it is entered by a different name, and subjected to a different rate of duty. A bill will be prepared and submitted to the proper committee of Congress to remedy this and other defects in the present machinery for collecting the customs revenue.

Every possible effort has been made during the past year to reduce the expenses of collecting the revenue from customs, with the result already stated. There are many customs districts, however, which might be abolished, and in which the interests of the government could be well protected by subordinate officers connected with the more important districts in the same region of country, and with considerable saving of expense.

Under section 253 of the Revised Statutes, the Secretary of the Treasury may discontinue any port of delivery, the revenue received at which does not amount to the sum of $10,000 a year. It is recommended that authority be given, also, to abolish ports of entry where the receipts do not amount to the sum specified, placing subordinate officers, if necessary, at such ports, to be attached to other collection districts; or to consolidate two or more districts, should it be found desirable.

Attention is called to the report of the Chief of the Special Agents, showing the nature and character of the duties performed by them during the past year. The importance of this service is manifested in the economy and efficiency produced by the efforts of these agents, who, being generally familiar with the customs service, are able to discover and check irregularities, and to detect and prevent frauds.

[Remarks with regard to "Alaska" are omitted.]

EXPORTS AND IMPORTS.

The gold values of the exports of merchandise from the United States, and imports of merchandise into the United States, during the last fiscal year, as appears from returns made to and compiled by the Bureau of Statistics, are as follows:

Exports of domestic merchandise	$680,709,268
Exports of foreign merchandise	14,155,493
Total exports of merchandise	$694,865,766
Imports of merchandise	437,051,532
Excess of exports over imports of merchandise	$257,814,234

Compared with the previous year, the importations are less by $14,271,594, and the exportations greater by $92,390,546.

The annual average of the excess of imports over exports of merchandise, for the ten years ended June 30, 1873, was $104,706,922; but during the last three years there has been an excess of exports over imports as follows: in 1876, $79,643,481; in 1877, $151,152,094; and in 1878, $257,814,234.

The total amount of exports and imports of specie and bullion, during the last fiscal year, has been as follows:

Exports of specie and bullion	$33,740,125
Imports of specie and bullion	29,831,314
Excess of exports over imports	$3,918,811

The importation of specie and bullion was less than for the preceding year by $10,053,100, and the exportation less than for the preceding year by $22,422,112.

The excess of such exports over imports has decreased from $71,231,425, in 1875, to $3,018,811, in 1878, as above stated.

The excess of exports over imports of merchandise during the first four months of the current fiscal year amounted to $81,415,477, and during the corresponding months of the last fiscal year to only $31,295,076.

During the first four months of the last fiscal year, there was an excess of exports over imports of coin and bullion amounting to $3,430,787, whereas, during the first four months of the current fiscal year, there has been an excess of imports over exports of coin and bullion amounting to $3,355,882, making a change in this respect of $6,786,669.

The total gold value of exports of domestic merchandise, from the United States, has increased from $269,380,900, in 1868, to $680,709,268, in 1878—an increase of 153 per cent.

With one or two unimportant exceptions, the United States stands alone among the commercial nations of the globe with respect to the excess of exports over imports.

The increase in our exports consisted mainly of breadstuffs, provisions, agricultural implements, iron and manufactures of iron, copper and manufactures of copper, manufactures of cotton, leather and manufactures of leather, and petroleum.

The exportation of the manufactured articles referred to increased from $14,287,486, in 1868, to $37,250,882, in 1878.

Many highly-wrought products of American manufacture, previously exported in very small quantities, or not at all, now find profitable markets in foreign countries, and certain of these commodities are now being exported to countries from which, a few years ago, they were largely imported into the United States.

Many branches of industry are now feeling the quickening influences of a foreign demand, and the possibility of successfully competing in the markets of the world with some of our older commercial and manufacturing rivals is a source of the highest encouragement and of confidence in the future.

Of the exports of domestic merchandise during the year, the products of agriculture comprised 77 per cent, and exceeded the entire value of our imports of all classes of merchandise from foreign countries.

The exports of these products have risen from $368,852,972, in 1872, to $536,039,951, in 1878, and the capacity for their further increase would seem to be limited only by the demand therefor.

In connection with the increase of our exports, attention is invited to the decrease of our imports of merchandise from $642,136,210 for 1873, when they reached their maximum, to $437,051,532 for 1878—a decrease of $205,084,678.

This decrease of imports consisted chiefly of manufactures of cotton, flax and silk, of wool and manufactures of wool, and of iron and steel and manufactures thereof.

Of the latter, the importation of railroad-bars of iron and steel decreased from 595,321 tons, in 1872, to 12 tons, in 1878; but their product in the United States increased from 2,958,141 tons, during the five years from 1867 to 1871, to 4,056,340 tons, during the five years from 1873 to 1877, and from this product has been supplied the demand for such bars necessary for the extension and renewal of railroads, of which there are in operation seventy-nine thousand miles.

INTERNAL REVENUE.

The receipts from the several sources of taxation under the Internal Revenue laws for the fiscal years ended, respectively, June 30, 1877, and June 30, 1878, are shown in the following tabular statement:

Sources.	1877.	1878.	Increase.	Decrease.
Spirits	$57,469,429 72	$50,420,815 80	$	$7,048,613 9
Tobacco	41,106,546 92	40,091,754 67		1,014,792 2
Fermented liquors	9,480,789 17	9,937,051 78	456,262 61	
Banks and bankers	3,829,729 33	3,492,031 55		337,697 48
Penalties, &c	419,999 41	346,007 55		73,991 86
Adhesive stamps	6,450,429 15	6,380,405 13		70,024 02
Back taxes under repealed laws	228,260 55	429,658 71	191,398 16	
Total	$118,995,184 25	$111,097,725 49	$647,660 77	$8,545,119 53

The amount of collections exhibited in the foregoing table includes commissions on sales of stamps, paid in kind, as well as certain sums collected, but not deposited, during their respective fiscal years. An apparent discrepancy is thus caused between the amounts of collections given in the table and those shown by the covering warrants of the Treasury.

By comparing the internal revenue for the fiscal year terminated in June last with that for the fiscal year ended June 30, 1877, it will be seen that there has been a decrease during the past year of nearly eight millions of dollars, and that of this amount upwards of seven millions arose in the collection of spirits, owing to causes which have been already adverted to.

The needs of the public service require that no reduction of internal revenue taxes be made. The commodities from which the internal revenue is mostly collected, namely, spirits, tobacco, fermented liquors and stamps, are those which properly bear the burden of the tax; and the present rates are, in the main, equitable and satisfactory, and to them the trade in those commodities has become adjusted. Any change in these rates, or agitation of change, disturbs the course of business and is prejudicial both to dealers and the revenue. Stability in the rates of taxation is, in view of the present condition of the country, especially desirable.

The number of collectors is at present 126.

COMMERCE AND NAVIGATION.

The total tonnage of vessels of the United States is 4,212,764 tons, a decrease of 29,836 tons from that of the fiscal year ended June 30, 1877. The following table exhibits the total tonnage for the last two years:

	1877.		1878.	
	Vessels.	Tons.	Vessels.	Tons.
Registered, engaged in foreign trade.	2,988	1,611,193	3,037	1,629,047
Enrolled and licensed, engaged in domestic commerce	22,398	2,631,407	22,227	2,583,717
Total	25,386	4,242,600	25,264	4,212,764

The decrease in the total tonnage is exhibited in the following table:

	Number.	Tons.
Increase.		
Vessels built	1,218	235,504
Wrecked and rebuilt	1	183
Balance (absolute decrease)	122	29,836
	1,381	265,525
Decrease.		
Sold to foreigners	133	43,607
Lost at sea	760	165,647
Abandoned	463	56,195
Loss by re-admeasurement and vessels not documented	30	176
	1,381	265,525

The tonnage of vessels built is about 33 per cent in excess of that of last year.

By reference to the foregoing table, it will be seen that the excess of the losses of tonnage by wrecks, sales to foreigners and other causes, over the gains by building, amounts to 29,836 tons. On the other hand, the increase of tonnage in vessels built is about 30 per cent over that of last year. But the number of vessels built includes only such as have been documented, and does not embrace vessels built and sold to foreigners without registration.

The vessels built during the year ended June 30, 1878, are classed as follows:

	Number.	Tonnage.
Sail vessels	532	106,065·51
Steam vessels	8·4	81,859·60
Enrolled canal-boats	19	1,908·50
Barges	873	45,638·96

The discrimination between boats and barges not propelled by sail or steam, which arises from the operation of the act of April 18, 1874, still continues to exist, to the great embarrassment of the department. Under the construction which it has been considered necessary to give to this statute, one class of barges that are partially employed in the internal waters of a State is exempt from enrollment and license, while other vessels of similar structure, employed exclusively on the navigable waters of the United States, are required to be enrolled and licensed.

This discrimination is pernicious and should not be permitted to exist. But I see no practical remedy for it other than by restricting the issue of enrollments and licenses to vessels propelled by sail or steam. A bill to that effect has already received the favorable consideration of one branch of Congress.

The total number of entries of vessels into ports of the United States from foreign countries, as returned by the Bureau of Statistics, during the year ended June 30, 1878, was 30,706; of these entries, 10,594 were of American vessels; the total number of clearances foreign, during the same time, was 31,364; of this number 10,872 were clearances of American vessels. Of the total tonnage thus entered, about 25 per cent was American and 75 per cent foreign; of the total number of clearances foreign, about 26 per cent was American, and 74 per cent foreign.

[Remarks with regard to "Steamboat Inspection" and "Revenue Marine" are omitted.]

OFFICIAL SERVICE.

In closing his annual report, the Secretary deems it proper to call attention to the great variety of jurisdiction imposed by law upon the Treasury Department. Since its organization, by act approved September 2, 1789, it has been placed in charge of the commerce and navigation of the country; of a revenue marine, consisting of thirty-seven steam and sailing vessels, engaged in the prevention of smuggling and the assistance of distressed and wrecked vessels; of the engraving, printing and redemption of United States notes; of the collection of commercial and other statistics, and of the construction and custody of public buildings. It has also the exclusive supervision of the National Banks, of the Lighthouse Establishment, the Coast Survey, the Life-Saving Service and the Marine Hospital Service—together constituting a diversity of duties requiring the highest skill, learning, fidelity and enterprise on the part of its officers. The laws relative to these matters have been supplemented by regulations and decisions, and all combined form an admirable system for the administration of the business of the department. It will, accordingly, be seen that the collection and disbursement of public revenues, and the settlement of the accounts therefor, constitute a small part of the work of the department, and it would seem proper that the persons performing duties so varied and important should have a tenure of office terminable only for cause, as is the case in the army and navy, and that provision be made for increased pay as a reward for long-continued and faithful service.

The general conduct of the officers of this department has been exemplary, and probably no service presents a better record of responsible trusts faithfully and honestly discharged.

The several reports of the heads of bureaus and divisions are herewith respectfully submitted.

JOHN SHERMAN, Secretary of the Treasury.

To Hon. SAMUEL J. RANDALL,
Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., November 30, 1878.

I have the honor to submit for the consideration of Congress the sixteenth annual report of the Comptroller of the Currency, in compliance with section three hundred and thirty three of the Revised Statutes of the United States. This section provides that the Comptroller shall make annually a report to Congress, at the commencement of its session, exhibiting—

1st—A summary of the state and condition of every association from which reports have been received during the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to such associations as, in his judgment, may be useful.

2d—A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

3d—Any amendment to the laws relative to banking by which the system may be improved and the security of the holders of its notes and other creditors may be increased.

This section further provides that a statement shall be prepared by the Comptroller, exhibiting, under appropriate heads, the resources and liabilities and condition of the banks, banking companies and savings banks organized under the laws of the several States and Territories, such information to be obtained by the Comptroller from the reports made by such banks, banking companies and savings banks to the legislatures or officers of the different States and Territories; and where such reports cannot be obtained, the deficiency to be supplied from such other authentic sources as may be available.

This last provision became a law by act of February 19, 1873, but, owing to the defective legislation of the several States, it has thus far been found impracticable to procure reliable statistics showing the condition of all the banks organized under State laws. All private bankers and banking associations, however, of whatever nature other than national, are required by law, for purposes of taxation, to make semi-annual returns to the Commissioner of Internal Revenue of the average amount of their capital and deposits. From these returns the following table has been compiled in this office, exhibiting in a concise form, by geographical divisions, the total average capital and deposits of all State and savings banks and private bankers in the country, for the six months ending May 31, 1878:

Geographical divisions.	State banks and trust companies.			Private bankers.			Savings banks with capital.			Savings B'ks without capit'l.	
	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Deposits.
		Mill's	*Mill's*		*Mill.*	*Mill's*		*Mil.*	*Mill.*		*Mill's*
N. Engl'd States	42	8·19	15·06	71	2·86	8·58	1	0·05	1·14	441	403 43
Middle States	217	42·45	122·16	916	31·45	61 92	3	0·16	1·37	190	358·68
Southern States	233	27·38	80·67	283	7 3	13 68	4	0·08	1·23	3	2·14
Western States and Territories	361	46·33	61·45	1,589	33 1·	105·00	15	2 12	22·89	34	39·05
United States	853	121·35	229 48	2,856	77 80	183·83	23	3 2	26·18	168	803 30

The capital of the 2,056 national banks in operation on June 29, 1878, as will be seen by a subsequent table, was $470,393,366, not including surplus, which latter fund amounted at that date to more than 118 millions; while the average capital of all the State banks, private banks and savings banks having capital stock, for the six months ending May 31 previously, was, as seen below, but $205,382,832; which amount is considerably less than one-half that of the national banks. The net deposits of the national banks were $677,159,298, while the average deposits of all other banks and bankers, including savings banks, were $1,242,794,903. The average deposits for the same period of 668 savings banks having no capital stock were $803,299,345.

The table below exhibits the aggregate average capital and deposits for the period named of all banks other than national, together with the capital and deposits of the national banks on June 29 following:

Geographical divisions.	State banks, savings b'nks, private bankers, &c.			National banks.			Total.		
	No.	Capital.	Deposits.	No.	Capital.	Deposits	No.	Capital.	Deposits.
		Mill's	*Mill'ns.*		*Mill's*	*Mill's*		*Mill's*	*Mill'ns.*
N. England States	555	11·12	422·86	542	166·52	128·83	1,097	177·64	551·69
Middle States	1,326	77·09	541 07	634	177·18	3 4·89	1,960	254·27	918·96
Southern States	520	35·55	47 77	176	81·49	35·94	696	67·04	83·71
Western States and Territories	1,939	81·62	228·09	704	95·20	137·50	2,703	176 82	365·59
United States	4,400	205·38	1,242·79	2,056	470·39	677·16	6,456	675·77	1,919·95

From this table it will be seen that the total number of banks and bankers in the country at the dates named was 6,456, with a total banking capital of $675,776,198, and total deposits of $1,919,954,201. * * * * * * * * *

The total number of national banks organized from the establishment of the national-banking system, on February 25, 1863, to November 1 of the present year is 2,400. Of these, 273 have gone into voluntary liquidation by vote of shareholders owning two-thirds of their respective capitals, and 74 have been placed in the hands of receivers for the purpose of closing up their

affairs, leaving 2,053 in existence on November 1 of this year. Included in the aggregate number organized are nine national gold banks, located in the State of California, which redeem in gold coin their circulating notes at their places of issue and in the city of San Francisco. These have an aggregate capital of $4,300,000, and an aggregate circulation of $1,468,920.

During the past year twenty-eight banks have been organized, with an authorized capital of $2,775,000, to which $1,598,800 in circulating-notes has been issued. Fifteen banks have failed within this period, having an aggregate capital of $2,712,500, and forty-one banks, with a total capital of $5,200,000, have voluntarily discontinued business.

The following table exhibits the resources and liabilities of the banks at the close of business on the first day of October, 1878—the date of their last report; the returns from New York, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately.

	New York city.	Boston, Philadelphia and Balum're.	Other reserve cities.*	Country banks.	Aggregate.
	47 banks.	99 banks.	85 banks.	1,822 b'ks.	2,053 banks.
RESOURCES.	$	$	$	$	$
Loans and discounts..	.....	.....	.....	430,181,896	830,521,542
On U. S. bonds on demand	7,001,085	1,140,581	735,243	.. .. ..	.....
On other st'ks, b'nds &c., on demand ..	67,904,202	19,566,710	7,871,762	.....	.....
Payable in gold.....	6,752,181	3,053	1,247,998	....	... .
On single-name paper without other security.....	17,297,474	10,583,113	6,699,583	....	.....
All other loans. . .	80,629,038	120,030,184	62,669,942	... .	....
Overdrafts..	130,973	81,090	347,495	2,907,350	3,466,908
Bonds for circulation.	24,195,500	50,118,200	23,056,800	250,171,150	347,556,650
Bonds for deposits...	26,715,550	6,402,300	3,990,000	10,829,000	47,936,850
U. S. bonds on hand..	11,463,900	7,901,450	6,005,850	21,412,400	46,785,600
Other stocks & bonds	9,193,684	3,726,212	2,552,158	21,387,501	36,859,535
Due from re-erve ag'ts	.....	16,375,643	12,634,211	56,023,565	85,033,419
Due from other nat'l banks.....	11,366,000	8,636,970	4,466,951	17,022,995	41,492,919
Due from other banks and bankers.....	2,981,297	894,272	2,470,311	5,963,819	12,314,698
Real estate, furniture and fixtures	9,465,820	7,082,539	4,825,685	25,328,432	46,702,476
Current expenses.....	995,333	780,220	731,401	3,765,613	6,272,567
Premiums.....	1,767,167	1,021,043	608,474	3,738,047	7,134,736
Checks and other cash items.....	1,765,185	874,554	857,593	7,485,093	10,982,433
Exchanges for clearing-house.....	62,454,792	15,143,037	4,769,679	.....	82,372,588
Bills of other national banks	1,560,623	2,533,054	2,195,325	10,650,719	16,929,721
Fractional currency ..	67,703	36,187	55,171	356,700	515,661
Specie.....	13,294,602	5,937,434	3,417,524	7,988,991	30,686,866
Legal-tender notes..	14,843,468	8,300,930	11,154,695	30,079,307	64,423 600
U S. ctfs. of deposit..	21, 60,000	7,370,000	2,665,000	995,000	32,690,000
Five per cent redemption fund....*	1,073,505	2,178,355	980,741	10,972,940	15,205,541
Due fr'm U.S. Treas'y	147,703	265,302	108,187	816,941	1,338,131
Totals.....	384,778,767	297,224,523	167,190,935	918,084,858	1,767,279,133
LIABILITIES.					
Capital stock.....	53,300,000	78,526,310	40,725,500	293,095,626	466,147,436
Surplus fund	15,920,230	19,968,943	10,862,787	70,145,820	116,897,780
Undivided profits.....	8,659,800	3,599,616	3,323,613	25,052,984	40,936,213
National bank notes outstanding	20,025,861	42,986,571	19,658,749	219,216,911	301,888,092
State bank notes outstanding.....	73,339	80,757	4,235	255,582	413,913
Dividends unpaid ..	190,705	1,087,472	188,997	1,701,216	3,168,390
Individual deposits...	172,441,669	108,863,3 1	62,156,122	276,775,05[illegible]	620,236,117
U. S. deposits	26,690,297	6,255,785	2,465,341	6,813,389	41,624,812
Deposits of U. S. disbursing officers....	131,2[illegible]5	20,2[illegible]1	1,031,935	2,159,364	3,342,795
Due to national banks	68,125,941	27,787,067	15,226,442	11,857,064	122,496,514
Due to other banks & bankers	19,311,700	6,591,905	0,347,506	6,385,[illegible]92	42,636,703
Notes and bills re-discounted.....	.....	37,537	183,608	2,785,980	3,007,325
Bills payable.	8,000	1,168,758	1,013,950	2,310,275	4,502,983
Totals.	384,778,767	297,224,523	167,190,985	918,084 858	1,767,279,133

* The reserve cities (in addition to New York, Boston, Philadelphia and Baltimore) are Albany, Pittsburg, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

THE NATIONAL-BANKING SYSTEM.

The Comptroller, in his report for 1876, in addition to the usual national-bank statistics, gave an historical sketch of the two banks of the United States, and also of the several State systems of banking, with tables showing, by geographical divisions and by States, so far as they could be obtained from official sources, the resources and liabilities of the State banks from the earliest dates to the date of the organization of the national system, together with a comparative view of the State and national systems of banking.

In his report to Congress for the year 1875, he sketched the origin and growth of the national-banking system, and answered the principal arguments advanced against its continuance. The establishment of the system was not advocated in the interest of any political party, and it has been free from the control of partisan or sectional influence, its benefits being now open to all who desire to engage in the business of banking. The opportunity occasioned by a great war was seized upon, in the interest of the government, to get rid of a circulation issued by authority of many different States, which had been, almost from the beginning of the government, a grievious tax upon the business and the commerce of this country. It was shown, from the discussions in Congress at the time of the passage of the legal-tender act, from the reports of this department, and from the uniform legislation since that time, that the national-banking system was intended to be permanent, the institutions organized under it being, by the express terms of the law, authorized to continue for a term of twenty years; while it was equally evident that the Treasury notes issued and still in circulation were intended to be funded, to constitute a temporary currency, issued from necessity, and to furnish the government with the means to save itself from destruction; that the amount was not to be increased, but to be withdrawn from circulation as rapidly as possible.

It was further shown that the system was not a monopoly, its privileges being free to all, but that it uprooted many real banking monopolies authorized by the several States, and which had been in existence almost from the foundation of the government; that the profits upon circulation were small, and that the earnings of the banks were not too great a compensation for the risks incident to the business of banking, to which capital loaned directly on mortgage security is not subject; that the taxation imposed upon the banks is unequaled in the history of monetary institutions; that the losses by failures had been insignificant in proportion to the liabilities; and that the losses on circulation had not been one dollar; that the restrictions of the act are such as experience has shown to be necessary for the success of great banking systems; that publicity is one of the principal features of the national system; that a surplus of more than one hundred millions of dollars—equal to one-fourth of the capital, and derived largely from profits accruing from transactions during the war—had accumulated, and remained as a security to stockholders and depositors during times of revulsion and panic.

This report, which, since its publication, has been constantly in demand, is out of print. The proposition for the substitution of Treasury notes in place of national-bank notes having been again revived and discussed, it is thought advisable again to answer the principal objections urged against the national-banking system, even at the risk of repeating to some extent, although with more recent data, what has already appeared in previous reports.

The chief reasons urged in favor of the substitution of Treasury notes for national-bank notes are, that the banks in the national system are a favored class, enjoying special privileges at the cost of the people; that they derive a large profit from the issue of circulating notes; and that a large amount of money may be saved to the government by authorizing it to issue all the paper currency of the country.

Before the passage of the act of June 20, 1874, no national bank could reduce its circulation and take up its bonds except by returning a proportionate amount of its own circulating notes, and these were usually difficult to obtain; and prior to the act of January 14, 1875, the total amount of circulation authorized to be issued was limited to 354 millions. But these acts provided both for a reduction of circulation and withdrawal of bonds at the pleasure of the banks, upon a deposit by them of lawful money in sums of not less than $9,000, and for an issue of bank notes to any association organized in conformity with law. Under the law, then, as it now stands, any number of persons not less than five, in any part of the country, who together may have $50,000 of capital at command, may organize a national bank and receive circulating notes equal in amount to 90 per cent of such capital—the law discriminating in the latter respect only against the large institutions, as no bank organized since the passage of the act of July 12, 1870, is entitled to circulation in excess of $500,000. A bank organized prior to that time, and having a capital of between $500,000 and $1,000,000, can receive in circulating notes but 80 per cent thereon; if between $1,000,000 and $3,000,000, it can receive but 75 per cent; and if over $3 000,000, but 60 per cent.

Since the passage of the act of June 20, 1874, the national banks, so far from considering the privilege of issuing circulation a profitable monopoly, have voluntarily surrendered $66,237,323 of their notes, which is $29,463,467 more than has been issued to all of the banks organized since that date, while 144 banks, with capital stock amounting to $15,517 000, and a circulation of $9,190,718, have gone into voluntary liquidation.

The capital stock of the national banks is not largely in the hands of capitalists. Among their shareholders may be found persons in every station of life, and great numbers of women and children rely for their support upon the successful management of these institutions. The elaborate tables which appeared in the Comptroller's report for 1876 showed that there were then only 707 persons anywhere who held as much as $50,000 each of national-bank stock; that more than one-half of the whole number of shareholders in these associations held, each, but $1,000, or less, of such stock; and that, taking the whole number of shareholders together, the average amount held by each one was but $3,100. Of shareholders owning not more than $1,000 each, there were 32,235 in Massachusetts alone, 12,784 in New York, 14,621 in Pennsylvania, 1,441 in Kentucky, 2,388 in Ohio, 1,608 in Illinois, 832 in Georgia and 617 in Virginia. Of those holding the stock in amounts ranging between $2,000 and $3,000 there were 17,743 in the New England States, 15,614 in the Middle States, 2,305 in the Southern States and 3,422 in the Western States. Moreover, citizens of the Western States held 26,455 shares, and citizens of the Southern States 13,319 shares, of the stock of banks located in the Eastern and Middle States. It is not probable that the stock of any other class of corporations in the country is more widely distributed among people of moderate means than is that of the national banks. It is also largely distributed among members of all political parties, and, as a rule, is free from the control of partisan influence.

The national banks have not at any time monopolized the business of banking, nor do they at the present time. On May 3[illegible] of this year there were in existence more than 3,700 State banks and private banking houses, having an aggregate capital of 202

millions of dollars, and deposits of 413 millions. These banking establishments are located in all of the principal cities and villages of the country, and it is to be presumed that if the privilege of issuing circulating notes were so great as it is persistently claimed to be, these associations and individuals, who are already engaged in the business of banking, and who are free to enter the national system, would hasten to organize under that system.

The amount of interest accruing annually upon the bonds held by the national banks on November 1—less the tax paid by them upon their circulation— is $14,544,692 only, while the annual profit upon the entire circulation of the national banks, as will be shown in another place in this report, is but $8,961,519, or less than two and one-half per centum upon their capital. As the 3,700 banks and bankers mentioned still continue to transact their business as State banks or private associations, it seems very clear that this annual profit of $2,500 only upon a capital of $100,000, does not present to them, or any of them, a sufficient inducement to transfer their business to the national system. The reason is obvious. The laws governing the national banks contain numerous and burdensome restrictions, and impose many and severe penalties for their violation. On the one hand they authorize the issue of circulating notes, but on the other hand they require that the business of banking shall be conducted under a uniform system, which insures the greatest possible degree of safety to the depositor and bill-holder and prompt and certain convertibility to the circulating note. If, on the one hand, the right to issue circulating notes is given, on the other, wholesome restraints are insisted upon as a condition of that privilege. These legal prohibitions and restrictions, which are the compensations that the public receive from these corporations in return for their right to issue circulating notes, are too numerous to be given here in detail. But it is proposed now to notice specially some of the more important of the restrictions.

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CAPITAL STOCK.

One of the most important requirements of the national-bank act is that the capital stock of all institutions organized thereunder shall be fully paid in. The organization of banks without capital was one of the great abuses of previous banking systems. The history of banking in this country is full of instances of institutions of this character, which were not only permitted to receive deposits and transact a general banking business, but were authorized to issue circulating notes; and to the frequent failures of these associations may be attributed, in a great degree, the prejudice still existing in this country against all banking corporations.

When the national system was established, especial care was exercised in the framing of the banking act, not alone to insure the safety and convertibility of the circulating notes, but also to guard against the organization of banks without *bona fide* capital. At least fifty per cent of the capital stock of a national bank must be paid in before it can be authorized to commence business, and the remainder must be thereafter paid in installments of not less than one-fifth monthly, the payment of each installment being certified to this office, under oath, by the president or cashier of the association.

It is frequently stated, and it seems to be believed by many, that banks of circulation only may be organized under the act—that is, that a bank may use its circulating notes either to increase its existing capital or to assist in organizing other banks without real capital. The law carefully guards against such an abuse. In the first place, as has been already stated, the officers and directors are required at the outset to certify under oath to the Comptroller the amount of stock which has been paid into the bank as permanent capital, while subsequent installments must be similarly certified. In addition to this, section 5203 of the Revised Statutes provides that "no association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations or otherwise; nor shall any association use its circulating notes, or any part thereof, in any manner or form to create or increase its capital stock." The Comptroller is also authorized to examine every banking association before granting it authority to commence business, in order to ascertain whether or not its capital has been actually paid in. It is impossible, therefore, for a bank of circulation only, without capital, to be organized under the national system, if proper precaution be exercised and the examiner is competent and faithful in the performance of his duty. * * * *

The proportion of capital, and of capital and surplus, to liabilities is much greater in this country than elsewhere, which is undoubtedly owing to the fact that our law requires that the full amount of authorized capital shall be actually paid in. In England, as a rule, only a portion of the capital is paid in, but the stockholders are individually liable for the full amount of their subscriptions. This restricted liability is true of the limited banks only, the stockholders of other corporations not limited being each liable for all of the debts of the corporation. * * *

CONVERTIBILITY OF THE NOTE.

Previous to the passage of the national-bank act, the circulating notes of banks located elsewhere than in New York or New England were not redeemable except at the counters of the issuing banks. As only about one-third of the circulation of the country consisted of New York and New England notes, it may be said that the remaining two-thirds had practically no general system of redemption. The legislation of the New England States provided only for redemption at the counter, although what was known as the Suffolk system compelled redemption in the city of Boston also. The New York law required redemption at the counter at par, and also in New York, Albany or Troy at one-fourth of 1 per cent discount. The New England currency, therefore, consisted of unsecured notes, redeemable at par at the place of issue and in the city of Boston, while the New York currency was a secured note, redeemable at par at its counter, and at a discount at its agency. The notes of the national banks constitute the only secured circulation ever required by law to be redeemed at par at a central agency, as well as at their place of issue.

If the New York system of redemption were to be applied to the national-bank circulation, in place of the existing method, it would probably at once raise the price of exchange to the rate current under that system, which was generally one-half of one per cent. The Suffolk system was excellent, as a voluntary arrangement entered into by 500 banks, having an aggregate circulation of fifty millions only, and all located within the comparatively moderate area of the six New England States; but it would not be a practicable one if extended to more than 2,000 banks, distributed, as are the national banks, throughout all the States of the Union, and having a circulation more than six times as great as that of the New England banks. So large a volume of circulating notes, issued at points so remote from each other, could not be made uniformly convertible by the legislative action of separate States, nor by the agency of individual corporations. Congressional action alone is adequate to accomplish this; and accordingly full provision was made by Congress for the convertibility of the national-bank circulation, by providing for its redemption at par, both at its place of issue and at the Treasury of the United States. For the latter purpose the banks are, by a late act, required to keep on deposit with the Treasurer an amount of lawful money equal to five per cent of their circulation.

At the time of the passage of the last-named act a very large proportion of the notes of the national banks was in a worn and mutilated condition; but within eighteen months thereafter more than $248,000,000 in such notes were received at the Treasury for redemption. For this amount about $177,000,000 of new currency was issued by the Comptroller to replace the mutilated portion, the remainder, which was fit for circulation, being returned to the banks.

In transmitting national-bank notes to the Treasury for redemption, they may be sent unassorted, that is, without reference to denominations or banks of issue, the only restriction being that they shall be presented in sums of $1,000 or a multiple thereof, while the only expense to the sender is the cost of transportation to the place of redemption. Under this system the notes of the national banks, wherever located, have possessed a uniform value, and the prices of exchange have ruled at the lowest rate. The rates of exchange between St. Louis, Cincinnati, Chicago and New York have been frequently at par and under, never exceeding, say, 75 cents for $1,000, instead of from ten to fifteen dollars per thousand, as was common under previous systems. Redemptions have not been so frequent under this as under the previous systems of New York and New England, for the reason that the notes are more fully secured, and also because the demand for Treasury notes has not been so great as was formerly the demand for gold under similar circumstances. The machinery of the law is, however, in operation, and the frequency of redemptions will, to a great extent, depend upon the demand for gold after specie payment shall have been resumed. But the notes of the banks being secure beyond peradventure, this demand will, in all probability, be much less than under former systems of unsecured currency.

PROFITS AND LOSSES.

The law provides that no association shall, during the time it continues its banking operations, withdraw or permit to be withdrawn, in dividends or otherwise, any portion of its capital, and that no dividend shall ever be made to an amount greater than the net profits then on hand, deducting therefrom losses and bad debts. With these restrictions, the banks are permitted to declare dividends semi-annually from their net profits, but are also required, before making any such dividend, to carry to surplus fund one-tenth part of their net profits of the preceding half-year, until this fund shall equal twenty per cent of their capital stock. The law thus designates three uses for the profits of the national banks: First, for building up a surplus fund; second, to protect the capital stock from impairment by losses in business, by the use of such fund when the other profits are insufficient; and, third, for the declaration of dividends out of any remaining profits. As a rule, the banks in the national system have not made excessive dividends. In determining the true ratio of their profits, their accumulated surplus, as well as what is technically known as capital, must be considered, as it is from the use of both capital and surplus that their profits are derived. Even during the most prosperous years of the system, the ratio of annual earnings to the combined capital and surplus of the banks was not greatly in excess of the usual legal rates of interest in the States where they were located, while during the last two years this ratio has been less than six per cent on the combined capital and surplus.

The surplus of the national banks amounted on October 1 to nearly $117,000,000. A part of this sum represents the profits earned by former State banks previous to their conversion into national organizations, and brought by them into the system. The greater portion was, however, accumulated by the banks during the years of business prosperity immediately succeeding the close of the war. The following table exhibits the amount of surplus held by the banks on or near the 1st day of January and July in each year since 1863, as shown by their reports for the dates nearest thereto, together with the semi-annual increase or decrease therein:

Dates.	Surplus. Amount.	Semi annual increase or decrease.	Dates.	Surplus. Amount.	Semi-annual increase or decrease.
	$	*Increase.*		$	*Increase.*
July 4, 1864	1,129,910	$.....	Dec. 16, 1871	101,573,154	$3,250 950
Jan. 2, 1865	8,663,311	7,533 401	June10, 1872	105,181,913	8,108,789
July 3, 1865	31,303,506	22,640 ,195	Dec. 27, 1872	111,41 .249	6.228,606
Jan. 1, 1866	43,080,371	11,696,805	June14, 1873	116,847,455	5,437,206
July 2, 1866	50,151,992	7 151,621	Dec. 26, 1873	120,961,268	4,113,813
Jan. 7, 1867	59,992,875	9,840,883	June26, 1874	126,239,308	5,278,040
July 1, 1867	61,232,811	8,219,936	Dec. 31, 1874	130,485,641	4 246,333
Jan. 6, 1868	70,586,126	7, 63,315	June30, 1875	133,169,095	2,683,454
July 6, 1868	65,840,119	5,255,993			*Decrease.*
Jan. 4, 1869	81,169,937	5,329,818	Dec. 17, 1875	133,085,422	$83,673
June 12, 1869	84,218,576	1,048,639	June30, 1876	131,897,197	1,188 225
Jan. 22, 1870	90,174,281	7,955,705	Dec. 22, 1876	131,390,665	506,532
June 9, 1870	91,689,834	1,515,553	June22, 1877	124,714,073	6 676,592
Dec. 28, 1870	94,705,740	3,015,906	Dec. 28, 1877	121,568,495	3,145,618
June 10, 1871	98,8 2,204	8,616,464	June29, 1878	118.178,531	3,389,924

It will be seen that the maximum surplus was reached in June, 1875, and that there has since then been a gradual diminution of this fund. The diminution has been caused by charging thereto, from time to time, portions of the losses sustained by the national banks, such losses aggregating, during the last three years, the large sum of $64,110,415. * * * * *

The total losses thus charged off equal nearly fourteen per cent of the entire capital of the banks. Although the charging up of losses has very considerably reduced the surplus of the banks, yet, if the total losses incurred had been wholly charged to this fund, it would have been still more largely diminished. The greater portion of the losses mentioned has been cancelled by charging it to the account of current profits, in consequence of which 357 banks, with an aggregate capital of $58,736,950, have, in the last six months, paid no dividends at all; while during the last three years the average number of banks semi-annually passing dividends on account of losses has been 288. This number is equal to about one-seventh of the whole number now in operation. The average amount of capital upon which no dividends have been paid during that time is $14,583,515; from which it follows that, for a continuous period of three years, more than one-tenth of the total capital of the national banks has been without profit to its owners. This is exhibited in the following table.

Geographical divisions.	Six months ending— March 1, 1878. No.	March 1, 1878. Capital.	Sept. 1, 1878. No.	Sept. 1, 1878. Capital.	Average for the year. No.	Average for the year. Capital.
		$		$		$
New England States	67	9,389,650	51	14,870,000	44	12,129,750
Middle States.....	95	17,214,400	114	22,454,850	105	19,849,625
Southern States	36	5,266,000	44	6,867,000	40	6,066,500
Western States & Territ'y's	160	16.8 8,000	148	14,545,100	154	15,721,550
Totals for 1878.....	328	48,797,900	357	58,736,950	343	53,767,425
Totals for 1877.....	215	40,452,000	288	41,166.200	266	40,809,100
Totals for 1876	235	34,290,320	278	41,057,725	251	39,174,022
Average for three years.	269	41.180,078	306	47,986,958	288	44,583.515

Many of the banks, also, which have declared dividends within the last three years have done so wholly or in part out of profits other than surplus previously accumulated by them, and not out of their current earnings.

The following table shows by geographical divisions the ratio to capital and surplus of the dividends declared by all the national banks during the last nine years:

Geographical divisions.	Ratio of dividends to capital and surplus. 1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	Av'ge
	P.ct.	*P.ct*	*P.ct.*	*P.ct.*	*P.ct.*	*P.ct.*	*P.ct.*	*P.ct.*	*P.ct.*	*P ct.*
New England States....	8·4	8·3	8·1	8·2	7·7	7·6	6·7	6·0	5·5	7·4
Middle States.	8·1	7·9	7·9	7·9	7·6	7·6	7·7	6·6	6·1	7·5
Southern States.....	10·7	10·1	9·5	8·8	8·2	7·7	7·6	7·1	6·2	8·4
Western States.....	8·5	8·2	9·3	9 0	8·6	8·6	8·1	9·6	7·7	8·7
United States.....	8·4	8·3	8·3	8·3	7·9	7·8	7·5	7·1	6·2	7·7

The ratio to capital and surplus of the total net earnings of all the national banks was, in 1876, 6·9 per cent; in 1877, 5·6 per cent, and in 1878, 5·1 per cent.

The average ratio of dividends to capital in the New England and Middle States, where the greater portion of the capital of the national banks is held, was, during the last three years, 8·2 per cent. In the same States the ratio of dividends to the combined capital and surplus was 6·5 per cent, and the ratio of the net earnings to capital and surplus was 5·1 per cent.

The belief, so widely entertained, that the profits made by the national banks are excessive, is in great part due to the exceptionally large dividends paid by a few banks which are favorably located and have a large surplus, and which make large returns to their shareholders on the amount of their nominal capital. The profits of these banks are not to any considerable extent derived from their circulation, but from surplus and deposits. Many of the banks making these exceptional dividends have a much less amount of circulation than those making moderate dividends only, while a few of them have no circulation whatever.

If the bank act gives to the national banks the privilege of circulation, it also provides for a United States tax upon circulation, deposits and capital, and for a State tax upon the shares of each bank, to be determined by the legislature of each State, at a rate estimated to be not greater than is assessed upon other money capital in the hands of individual citizens of each State. The total amount of United States taxes collected from the commencement of the system to the present time is as follows:

On circulation.	On deposits.	On capital.	Total.
$39,775,817 35	$40,328,256 32	$25,929,480,73	$86,033,554 40

The annual amount of taxation, national and State, has for the last four years been as follows:

Years.	National.	State.	Total.
1874.....	$7,256,084	$9,620,376	$16,876.469
1875.....	7,817,521	10.058,128	17,875,653
1876.....	7,076,087	9,701,732	16,777,819
1877.....	6,907,573	8,829,304	15,731,877
Totals.....	$28,557,274	$38,209,484	$66,761,758

* * * The rate of taxation upon the banks in the city of New York and in other cities has averaged more than five per cent annually during the past four years, and there is no doubt that the annual taxes collected from these institutions has been greatly in excess of the rate collected upon the capital of other corporations, private firms and individuals, which cannot be as accurately determined as is that of the national banks from their published statements.

NATIONAL-BANK FAILURES.

The failures in this country of State banks and private bankers are known to have been numerous and frequent; but information as to their numbers, or to the consequent losses to their stockholders or creditors, has not been attainable by the Comptroller. The bank departments of the different States give no information on this subject except as to the losses upon bank currency, and even that information has been of a scanty character. As a rule, under the different State laws, the affairs of insolvent institutions have been liquidated by a receiver appointed by the court, and the receiver has not reported to any State officer, but to the court which appointed him. Full information with reference to these insolvent institutions is therefore in most cases unattainable. The losses upon currency are estimated to have been five per cent annually upon the amount issued, but no estimate has ever been made of the losses to creditors and shareholders. Under the national bank system, however, the losses as well as profits of each bank are reported to this office. If a bank becomes insolvent, the Comptroller, by law, appoints the receiver, and exercises full supervision over the closing up of its affairs. The files of this office, therefore, contain a complete record of everything pertaining to the settlement of the business of such associations. The following table exhibits the number of failures of national banks in each State, together with their capital, amount of claims proved, the amount of dividends paid, and the estimated losses to creditors, from the organization of the system to July 1 of the present year:

States.	No. of banks	Capital.	Claims proved.	Dividends paid.	Estimat'd losses.	Per cent of div. paid.
Connecticut...	1	$60,000	$97,511	$82,910	$10,000	85·00
New York	16	4,076,100	5,722,248	5,0 0,536	340,498	88·43
Pennsylvania.....	8	1,612,000	1,558,764	898,103	416,850	57·62
Dist. of Columbia...	2	700,000	2,288,828	1,785,173	503,655	78 00
Virginia	4	800,000	1,6 9,045	646,518	931,789	38·52
Alabama	1	100,000	289,407	121,551	167,856	42·00
Mississippi...	1	50,000	33,562	11,746	20,900	35·00
Louisiana.....	3	1,600,000	2,981,534	1,805,060	922,900	61·02
Texas.....	1	50,000	60,330	....	60,000	.....
Arkansas.....	1	50,000	15,142	15,142	.....	100·00
Tennessee.....	1	100,000	376,932	65,335	311,597	17·33
Missouri	3	3,100,000	2,633,093	951,918	740,000	35·48
Ohio...	8	250,000	422,891	190,557	189,800	45·06
Indiana...	4	282,000	505,531	239,893	178,800	47·45
Illinois...	8	2,250,0 0	3,366,767	1,414,368	1,096,198	41·01
Wisconsin.....	1	50,000	124,445	47,055	70,000	35·00
Iowa.....	3	200 000	290,477	181,128	90,998	62·35
Minnesota.....	2	200.000	313,429	216,016	61,000	67·00
Kansas.	2	160,000	141,516	84,195	57,341	59·47
Nevada	1	250,000	176,012	153,011	17,001	90·00
Colorado..	2	225,000	178,135	32,418	17.,000	18 19
Utah	1	150,000	89,200	13,380	71,200	15·00
Totals.....	69	$16,015.100	$23,398,709	$14,010,313	$6,415,423	59 88

From the above table it will be seen that the total amount of capital of all the insolvent national banks is $16,015,100; amount of claims proved, $23,398,709; of dividends paid, $14,-010,313; while the estimated losses are but $6,415,423. The average number of failures during each of the past fifteen years has been less than five, and the average annual loss less than $430,000.

The City of Glasgow Bank, which recently failed in Scotland, had a capital and surplus of less than $8,000,000, and liabilities of more than $50,000,000. It loaned to four debtors of the bank more than $28,000,000, upon which there is a loss of more than $21,000,000. The deficiency in the assets is nearly $26,000,000, which is four times as great as the losses to all the creditors of national banks which have failed since the organization of the system. The Bank Superintendent of the State of New York reports the liabilities of twenty-two savings banks which have failed in that State during the last six and one-half years at $12,188,772, and estimates the losses to their creditors at $4,303,-616, which is more than one-third of their entire indebtedness. He estimates the losses during the last three years at $3,400,000, which is more than one one-half of the estimated losses to the creditors of all the national banks in the United States from the beginning of the system until now. The losses from five State banks in the city of Chicago during the last two years, which banks were organized under special charters, under which neither State supervision nor reports were required, is estimated to be $3,819,500, on liabilities of $5,785,572. The losses from the State and savings banks of the country during the last two years only are known to have been greater than the total loss resulting from all the failures which have occurred of national-banking associations. The government has had large amounts on deposit continually with a great number of national banks throughout the country, for its convenience in making disbursements, but has suffered no loss during the past twelve years. Upon the circulating notes of the national banks there has been no loss whatever.

PUBLIC STATEMENTS AND EXAMINATIONS.

One of the most important provisions of law relating to the

national banks is that requiring statements of their resources and liabilities to be made at such times and in such manner as the Comptroller may direct, and the publication of these statements in the daily newspapers of the country. The banks are also required to make returns to the Comptroller, semi-annually, of their earnings, losses and dividends; and all of these returns are compiled by him and annually transmitted to Congress. The Comptroller has authority to call upon the banks for any and all information concerning their affairs which may be thought of value; and it is his endeavor to communicate annually to Congress and the people the fullest possible knowledge attainable upon every question of interest connected with the business of banking. Letters, also, from whatever source, asking for proper information on these subjects, are always fully answered. The annual reports which have been issued from this office are themselves evidence of the great amount and value of the information to be derived from the returns made by the national banks.

The law also provides for a thorough examination of the banks by competent persons as frequently as the Comptroller may think desirable. This feature of the law was at first exceedingly unpopular, but it is now generally approved by the banks themselves, and has been attended by the best results. Irregularities are not so likely to be allowed when it is known that they may be exposed by a competent examiner. In numerous instances unlawful dividends have been prevented, impaired capital discovered and its restoration compelled, and large losses to both shareholder and creditors avoided, by the prompt action of this office, based upon the report of an examiner. The excellent system now in operation is in strong contrast with the generally lax systems of bank reports and supervision which prevailed previous to the passage of the national-bank act.

The Comptroller, in his report for 1876, made an effort to collect from official sources the general bank statistics of the country. Only two balanced statements of the first Bank of the United States could be found, and previous to 1832 the published bank statistics consisted mainly of estimates made, or statements unofficially compiled by individuals. Subsequently, statements were obtained by this department from the several State officials, and were compiled annually for the use of Congress. But the State laws differed widely in their requirements, both as to the nature of the returns to be made by the banks and the dates which they should bear. Instead of a uniform time and similarity in form being required by all the States, as is now required under the national system, there was great diversity in both date and form, so that when the compilation of the reports was completed by this department the work was very unsatisfactory, and it was found impracticable to give anything like a just or true presentment of the condition of the banks of the country on or near any given day. * * * * *

FUNDING THE NATIONAL DEBT.

One of the chief objects in view in the organization of the national system was, not only to furnish bank notes which were safe and convertible, but to supply a steady market for and facilitate the negotiation of United States bonds; and there is no doubt that the credit of the government and its ability to borrow money at low rates of interest have been greatly increased by making its bonds a basis for the issue of national-bank notes.

Of the United States bonds held by the national banks on November 1, 1868, and deposited with the Treasurer as security for their circulating notes, nearly three-fourths bore interest at the rate of six per cent. The amount of this class of bonds has since been gradually reduced, until it is now less than one-fourth of all the bonds held, while nearly one-fourth of the whole amount bears interest at the rate of four and one-half and four per cent only. About one-fifth of the entire issues of the latter classes of bonds is now held by the national banks. This will be seen from the following table, which exhibits the amount and classes of bonds held as security for circulation on the 1st day of November, for each year since 1865, and the rate of interest which they respectively bear:

Dates.	6 per cent. bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.	Total.
Nov. 1, 1865..	$202,523,350	$73,619,950	$.....	$.....	$231,143,300
Nov. 1, 1866..	244,993,200	90,076,450	....	....	335,069,650
Nov. 1, 1867..	251,274,800	91,376,450	....	....	342,651,250
Nov. 1, 1868..	252,623,750	88,888,750	....	....	341,512,500
Nov. 1, 1869..	249,724,850	92,731,300	....	....	342,455,950
Nov. 1, 1870..	247,460,950	97,284,600	....	....	344,745,550
Nov. 1, 1871..	181,158,600	185,955,850	....	....	367,114,450
Nov. 1, 1872..	173,303,100	211,665,800	....	....	384,968,900
Nov. 1, 1873..	157,834,950	235,017,150	....	....	392,852,100
Nov. 1, 1874..	145,981,650	239,440,100	....	....	385,421,750
Nov. 1, 1875..	128,503,212	239,046,200	....	....	367,549 412
Nov. 1, 1876..	103,819,300	223,602,700	10,305,800	....	337,727,800
Nov. 1, 1877..	81,934,550	200,090,600	45,089,700	15,884,150	343,048,900
Nov. 1, 1878..	72,329,750	196,615,600	49,397,250	30,566 800	349,408,900

The government has still outstanding more than 693 millions of six per cent and more than 703 millions of five per cent bonds. The reduction of the interest on this amount to four per cent would save to the government nearly 21 millions of interest annually. The funding of the six per cent bonds into four per cents has made rapid progress during the last year, and the banks have been of great service to the government in this process of refunding, by negotiating and absorbing a very considerable part of the new issues. Should the national system continue, there is no doubt that the present rapid reduction in the burden of interest will continue also. If the national-bank system is to be abolished, and an additional amount of United States notes is to be issued, all hope of reducing the rate of interest on the public debt must be abandoned. * * * * *

VALUE OF CIRCULATION TO THE NATIONAL BANKS.

The profit to the national banks derived from the issue of circulating notes is not great, as is frequently asserted, being but about 2¼ per cent more per annum on the capital invested in the bonds pledged to secure the circulation than could be obtained by lending directly the same amount of capital. The table below shows the amount of bonds deposited in the Treasury on Nov. 1, 1878, to secure national-bank circulation, their various classes, their currency value, the circulation issuable thereon, and the annual interest upon them:

Classes of bonds.	Par value.	Currency value.	Circulat'n issuable.	Annual gold interest	Currency value of interest.
	$	$	$	$	$
6s of 1881.	56,488,450	61,072,730	50,835,103	3,389,007	3,397,480
5-20s of 1865, 2d series	825,700	851,503	743,140	49,542	49,666
5-20s of 1865, 3d series, '67s	8,172,100	8,472,641	7,354,890	490,326	491,552
5-20s of 1865, 4th series, '68s	1,764,500	1,905,660	1,588,050	105,870	106,135
10-40s of 1864....	70,68-,800	75,195,264	63,619,965	3,534,448	3,543,279
5s of 1881, funded 1881s..	125,926,750	182,213,988	113,334,075	6,296,337	6,312,078
4½s of 1891, funded 1891s.	49,397,250	51,311,394	44,457,525	2,222,876	2,228,433
4s of 1907, consols of 1907.	30,566,800	30,566,300	27,509,670	1,222,652	1,225,709
Pacific Railroad bonds ...	5,584,000	6,733,709	5,025,600	.....	335,040
Total.	319,408,900	368,534,279	314,468,010	17,311,053	17,689,372

It will be seen that the currency value of the bonds, which represents the amount of capital invested in their purchase, is $368,534,279. If this amount of capital were placed at interest at eight per cent per annum, estimated as the average rate of interest obtainable throughout the country, it would produce $29,482,742. The annual interest on the bonds of the banks amounts, as shown by the table, to $17,311,053 in gold and $335,040 in currency, the total currency value of the interest on November 1, 1878, (gold being quoted at the New York Stock Exchange on that date at one-quarter of one per cent premium), being $17,689,372, which is the whole amount received annually by the banks; but as they are required to pay into the Treasury of the United States a tax of one per cent per annum upon their circulation, which, upon the amount issuable, is $3,144,680, the net amount of interest received by them is thereby reduced to $14,544,692. This amount, together with the interest which the banks receive on the amount of their circulation available for use, gives the whole income derived by them from their circulation and the bonds deposited to secure it.

The amount available for use is that issuable (being 90 per cent of the par value of the bonds pledged), less an amount equal to five per cent thereof, which the banks are required, by the act of June 20, 1874, to place with the Treasurer of the United States, as a redemption fund. Therefore, even if the banks could keep loaned out all the time the whole of their circulation available for use, which is in practice an impossibility, they could have free for loaning but $298,744,610 of the $314,468,010 issuable upon their bonds; and that amount loaned at the rate named, eight per cent per annum, would produce $23,899,569, which, together with the net interest received on the bonds, makes $38,444,261 as the income derived by the banks from their bonds and circulation, as against $29,482,742 that would be produced by lending the capital invested in the bonds directly at the same rate of interest. The difference between the two sums, which is $8,961,519, or 2·43 per cent on the capital invested, represents the true amount of profit that the banks can, under the most favorable circumstances, receive from their circulation.

To recapitulate:

The interest at 8 per cent per annum on the loanable amount of circulation, which, as shown above, is $298,744,610, is...	$23,899,569
The currency value of the interest on the bonds deposited to secure the circulation is	17,689,372
Gross amount received by the banks from bonds and loanable circulation	$41,588,941
From which deduct one per cent of the issuable amount of circulation as the tax thereon...	3,144,680
Net income upon the capital employed	$38,444,261
The capital necessary to purchase the bonds pledged by the banks, which, as shown above, is $368,534,279, loaned at 8 per cent per annum would produce	29,482,742
Difference, representing the profit on circulation if the whole amount available for use be loaned continually throughout the year.....	$8,961,519

Two and forty-three hundredths per cent on the capital employed ($368,534,279) is $8,955,383, which, as shown above, is about the value of circulation to the national banks if they could keep the whole amount of their issues loaned out all the time.

In the above calculation no deduction is made for the costs of the redemption of the bank circulation, which lessens by so much the profits on circulation. The cost of redemption for the fiscal year ending June 30, 1878, was $317,942 48; for the year ending June 30, 1877, it was $357,066 10; for the year ending June 30, 1876, $365,193 31; and for the year ending June 30, 1875, $290,965 87.

In localities where the annual rate of interest is seven per cent, the value of circulation is about two and sixty-two hundredths per cent per annum, and where the rate is ten per cent, its value is about two and five hundredths per cent.

The large margin ($54,066,269) between the value of the bonds owned by the banks and the circulation issuable thereon would, in case of disaster, be available as a reserve for the payment of the depositors or other creditors, and this is an additional argument in favor of issuing circulation under the restrictions of the law as now provided.

Another thing that should be considered in estimating the value of circulation is, that the banks hold their bonds at a premium, which, though it has been greatly reduced in the past, still appears among their assets for a large amount, and which will disappear when the bonds shall mature and be paid by the United States. The amount of premium appearing as an asset of the banks on October 1, 1878, the date of the last report of their condition, is $7,134,736.

If all of the bonds of the banks necessary to secure their circulation were converted into four per cent bonds, the value of circulation, taking the same amounts of bonds and circulation as are used above, would be shown as follows:

Interest on $298,744,610 of circulation, loaned at 8 per cent per annum	$23,899,569
Currency value of interest on bonds	14,011,297
Total	$37,910,866
Less tax on circulation	3,144,680
Total profit on capital employed	$34,766,186
The same capital loaned directly at 8 per cent per annum would earn	29,482,742
Difference, representing profit on circulation when the whole issue is kept loaned out	$5,283,444
Which is 1 43-100 per cent on the capital employed.	

If the rate of interest were seven per cent, the annual profit on circulation issued upon four per cent bonds, would be 1 62-100 per cent; and if the rate were ten per cent, the profit would be 1 5-100 per cent.

The average rate of State taxation upon the capital of the national banks is about two per cent per annum; and if they should go into liquidation, and the owners of the bonds should continue to hold them, the amount of State taxation saved to them would nearly or quite equal the benefit they now derive from circulation. * * * *

RESUMPTION AND RESERVE.

The law provides that banks in New York City shall hold a cash reserve of 25 per cent upon their deposits, and that banks in the other principal cities shall hold an equal ratio of reserve, one-half of which must be in bank, while the remainder may be on deposit in New York. All other banks must hold a reserve of 15 per centum upon deposits, two-fifths of which must be on hand in lawful money, and the remainder may be on deposit with banks in the reserve cities. The amount of reserve held on the first day of October last was greater than that required by law, as may be seen by reference to the following table:

Cities.	No. of banks.	Circulation.	Net deposits.	Legal tender funds.	Due from res. agts.	Total reserve funds.	Ratio of legal tender funds to— Circulation.	Deposits.	Reserve to circulation and deposits.
		mil's.	mil's.	mil's.	mils.	mil's.	p. c.	p. c.	p. c.
New York	47	20.03	189.79	50.92		50.92	254.3	26.8	24.3
Boston	51	25.89	63.71	10.54	9 77	20 31	40.7	16.5	22.7
Albany	7	1.60	7.57	1.14	1.68	2.82	71.0	15.0	0.7
Philadelphia	21	11.73	41.19	10.55	4.83	15 38	89.1	24.4	18.0
Pittsburg	22	5. 2	11.82	2.76	1 71	4.47	48.4	23.4	25.5
Baltimore	14	5.26	13 01	2.74	1.78	4.52	51.1	21.0	21.5
Washington	5	0.80	1.76	0.36	0.30	0.66	44.9	20.8	24.0
New Orleans	7	1.8	5.00	1 41	0.35	1.79	104.0	28.8	8.1
Louisville	8	2.34	3.12	0.63	0.35	0.98	26.8	18.4	17 0
Cincinnati	6	3.10	8.12	2.04	1.08	3.12	65.7	25.1	27.8
Cleveland	8	1 85	5.45	1.39	1.67	3.06	71.4	25.5	41.9
Chicago	9	0.47	21.61	5.18	3 03	8.21	1106.0	24.0	37.1
Detroit	4	1.16	4 55	0.16	1 34	2.30	82.6	31.1	40.3
Milwaukee	3	0.25	2.53	0.37	0.38	0.75	183.1	14.7	27 4
St. Louis	5	0.35	6 07	1.04	0.74	1.78	295.6	17.2	27 7
S. Francisco	2	0 67	1.73	0.87	0.05	0.9	129.8	60.7	43.8
Totals	221	82.67	339.03	92.98	29.06	121.99	112.4	23.9	25.9
Other banks	1,822	219.12	288.30	50.02	56.02	106.01	22.8	17.4	20.9
Aggregates	2,053	301.89	677.33	142.95	85.08	228 03	47.3	21.1	21.3

The amount of legal tender funds held by the banks in New York city on October 1 was $50,921,576, which was 26.8 per cent upon their deposits and 24.3 per cent upon circulation and deposits. The amount held by the banks in the principal cities, including New York, was $92,934,123, or 112.4 per cent upon their circulation, and 23.9 per cent upon their deposits; and the total cash reserve of all the national banks was $142,955,718, or 47.3 per cent of the total outstanding circulation of the banks then in operation, and 21.1 per cent of their deposits. This reserve consisted of $30,688,606 of specie, $97,061,571 of legal tender notes, and $15,205,541 deposited in the Treasury for the redemption of circulating notes. It is evident that the banks are well prepared to redeem their circulating notes in legal tender notes, in accordance with law. The national and State banks in New York city and in Boston have already signified their intention to co-operate with the Treasury Department in the resumption of specie payments, which takes place on the 1st day of January next, as provided by law, as may be seen from the late action of the Clearing House Associations of those cities. * * * *

NATIONAL-BANK AND LEGAL TENDER NOTES, BY DENOMINATIONS.

The subjoined table exhibits, by denominations, the amount of national-bank and legal tender notes outstanding on November 1, 1878:

Denominations.	Amount of national bank notes.	Amount of legal tenders.	Total.
Ones	$1,284,219	$20,278,531	$24,652,750
Twos	2,582,146	20,332,920	22,915,066
Fives	94,539,275	53,578,740	148,116,015
Tens	102,981,440	65,926,631	168,908,071
Twenties	64,319,780	63,565,329	131,885,109
Fifties	20,967,800	24,891,195	47,858,995
One Hundreds	27,104,400	31,267,070	58,231,470
Five Hundreds	657,500	30 501,50	31,159,000
Thousands	304,000	23,490,500	23,794, 00
Add for fractions of notes not presented or destroyed	11,561		11,561
Totals	$31 ,652,121	$317.081,016	$667,233,137
Deduct for legal tenders destroyed in Chicago fire		1,000,000	1,000,000
Balances	$319.652,121	$346.081,016	$666,233,137

Section 5175 of the Revised Statutes provides "that not more than one-sixth part of the notes furnished to any association shall be of a less denomination than five dollars, and that after specie payments are resumed no association shall be furnished with notes of a less denomination than five dollars." In view of this provision, the printing of one and two dollar notes was discontinued on November 1, and it is not expected that any notes of these denominations will be issued after the close of the present year. Section 5182 of the Revised Statutes requires that the circulating notes of national banks shall be "signed by the president or vice-president and cashier thereof." The written signature of at least one bank officer is necessary, as a check between this office and the issuing bank; for, if the question of an over-issue of notes should arise, the signature of such officer would be a means of determining the genuineness of the note. A number of banks, however, issue their notes with printed signatures, and in some cases with lithographic ones, which are frequently so badly executed as to excite suspicion as to the genuineness of the notes. The Comptroller, in his last report, recommended an amendment of section 5182 of the Revised Statutes, imposing a penalty of twenty dollars for every note issued by a national bank without the written signature of at least one of the officers of the bank, which recommendation is now renewed.

* * * * * * * *

NATIONAL-BANK CIRCULATION.

The following table exhibits by States and geographical divisions the number of banks organized and in operation, with their capital, bonds on deposit, and circulation issued, redeemed, and outstanding on the 1st day of November, 1878:

States and Territories.	Banks. Organized.	Banks. In liquidation.	Banks. In operation.	Capital. Capital paid in.	Bonds. Bonds on deposit.	Circulation. Issued.	Circulation. Outstanding.
				$	$	$	$
Maine	74	2	72	10,690,000	9,126,350	20,538,580	8,749 924
New Hampshire	47	1	46	5,740,000	5,709,000	12,118,055	5,194,747
Vermont	50	3	47	5,533,000	7,662,500	18,979,600	7,332,424
Massachusetts	242	5	237	97,407,000	72,221,950	166,473,845	63,696,565
Rhode Island	62	1	61	20,009,800	14,254,400	35,026,715	13,050,210
Connecticut	86	4	82	25,504,620	20,323,700	47,555,410	17,991,393
Totals, Eastern States	561	16	545	165,851,420	129,557,800	300,692,025	116,065,273
New York	340	60	220	90,689,691	55,766,300	169,967,715	60,871,927
New Jersey	71	2	69	13,858,250	12,026,250	29,831,530	11,359,225
Pennsylvania	257	22	235	55,909,840	46,677,650	109,208,135	42,347,205
Delaware	14	....	11	1,763,985	1,519,200	3,142,665	1,432,090
Maryland	24	2	22	12,845,010	7,521,000	22,314,120	7,709,174
Totals, Middle States	716	86	630	175,086,876	124,440,500	334,249,425	113,610,691
Dist. of Columbia	11	4	7	1,507,000	1,155,000	3,349,670	1,070,592
Virginia	29	11	18	3,285,000	2,529,150	7,228,270	2,360,692
West Virginia	20	5	15	1,755,000	1,458,000	4,941,420	1,548,448
North Carolina	15	.	15	2,551,000	1,761,000	3,966,200	1,713,480
South Carolina	12	..	12	2,851,100	1,460,000	3,580,325	1,249,295
Georgia	17	5	12	2,041,600	1,925,000	4,817,750	1,528,409
Florida	2	1	1	50,000	50,000	59,240	43,800
Alabama	11	1	10	1,658,000	1,621,000	2,990,180	1,478,988
Mississippi	2	2	....	....	....	64,000	611
Louisiana	11	4	7	3,475,000	1,920,000	5,567,760	2,024,526
Texas	12	1	11	1,100 000	650,000	1,696,420	537,005
Arkansas	2	1	2	265,000	205,000	531,900	251,593
Kentucky	55	7	48	9,266,500	8,546,250	18,699,495	8,227,240
Tennessee	32	7	25	3,080,800	2,754,500	6,400,250	2,567,222
Missouri	43	21	22	7,175,000	2,000,000	10,967,375	2,244,432
Totals, Southern States	275	70	205	40,677,900	27,998,700	75,890,475	27,464,501
Ohio	196	24	162	28,986,900	23,157,250	56,231,270	21,286,123
Indiana	113	21	91	15,025,520	12,9 8,500	24,542,735	12,208,559
Illinois	165	26	139	17,191,600	9,988,500	33,574,905	9,915,228
Michigan	90	11	79	9,514,500	6,375,750	16,258,195	5,907,230
Wisconsin	56	18	38	2,415,000	2,094,500	7,165,660	2,287,290
Iowa	99	23	76	5,927,000	4,557,000	12,127,740	4,299,519
Minnesota	39	8	31	4,968,700	2,673,000	7,121,660	2,672,264
Kansas	27	16	11	800,000	740,000	2,813,690	922,519
Nebraska	12	2	10	1,000,000	841,000	1,855,340	741,234
Totals, Western States	799	159	640	84,733,220	63,254,900	171,287,500	60,660,106
Nevada	1	1	....	.....	.....	131,700	2,113
Oregon	1	...	1	250,000	220,000	487,00	223,960
Colorado	18	5	13	1,235,000	823,000	1,611,92	743,221
Utah	4	3	1	200,000	50,000	614,900	69,056
Idaho	1	....	1	100,000	100,000	197,740	82,001
Montana	6	3	3	350,000	280,000	544,420	218,549
Wyoming	2	..	2	125,000	60,000	116,200	54,000
New Mexico	2	....	2	300,000	300,000	591,07	245,560
Dakota	2	...	2	175,000	110,000	155,530	92,000
Washington	1	....	1	150,000	50,000	45,000	45,000
Totals, Pacific States and Territories	39	12	27	2,885,000	2,023,000	4,495,670	1,831,460
Due for mutilated notes retired	....	....	....	.....	.....	... ...	1,389,674
Grand totals	2,390	342	2,048	469,270,426	347,574,900	956,904,855	330,991,795
Add gold banks	10	1	9	4,200,000	1,824,000	3,051,220	1,468,920
Totals for all banks	2,400	343	2,057	473, 70,426	349,398,900	959,956,075	332,460,715

The act of February 28, 1863, and the subsequent act of June 3, 1864, authorized the issue of 300 millions of dollars of national-bank circulation, which was increased by the act of July 12, 1870, to 354 millions. The act of June 20, 1874, authorized any national bank desiring to withdraw its circulating notes, in whole or in part, to deposit lawful money with the Treasurer of the United States, in sums of not less than $9,000, and to withdraw a proportionate amount of the bonds held as security for such notes; and the act of January 14, 1875, repealed all provisions restricting

the aggregate amount of national-bank circulation, and required the Secretary of the Treasury to retire legal tender notes to an amount equal to 80 per cent of the national-bank notes thereafter issued, until the amount of such legal tender notes outstanding should be $300,000,000, and no more. That port on of the above act which required a reduction of United States legal tender notes was repealed by the act of May 31, 1878. * * * *

The following table exhibits by States the issue and retirement of circulation during the year ending November 1, 1878, and the total amount issued and retired since June 20, 1874:

States and Territories.	Circulation issued.	Circulation retired. Under act of June 20, 1874.	Circulation retired. Of liquidating banks.	Circulation retired. Total.
Maine	$308,80	$56,460	$2,865	$59,325
New Hampshire	4,80	.....	1,590	1,590
Vermont	544,600	427,944	14,152	442,096
Massachusetts	3,072,710	478,262	56,937	535,199
Rhode Island	227,850	.....	11,120	11,120
Connecticut	555,800	.....	13,700	13,700
New York	4,963,575	2,509,780	473,092	2,982,872
New Jersey	290,720	117,181	5,586	122,767
Pennsylvania	1,851,340	801,339	190,862	992,201
Delaware	71,100	.....	.....	.....
Maryland	153,600	329,887	11,869	341,756
District of Columbia	138,000	74,515	17,209	91,724
Virginia	.....	60,565	76,546	137,111
West Virginia	1,000	5,865	56,559	62,424
North Carolina	405,900	179,860	.....	179,860
South Carolina	18,000	64,425	.....	64,425
Georgia	113,410	45,915	41,271	87,186
Alabama	90,000	78,400	75	78,475
Mississippi	.....	.....	915	915
Louisiana	810,500	293,356	39,090	331,446
Texas	.....	20,663	3,865	24,528
Arkansas	45,000	27,752	390	28,142
Kentucky	305,100	246,261	95,197	341,458
Tennessee	116,900	28,052	38,029	66,08
Missouri	94,58	184,373	201,672	386,045
Ohio	176,800	518,318	286,050	801,368
Indiana	591,210	533,573	186,694	720,266
Illinois	370,890	659,231	393,729	1,052,960
Michigan	334,090	141,110	69,048	210,158
Wisconsin	44,100	90,399	68 647	159,046
Iowa	298,360	103,794	100,251	204,045
Minnesota	119,880	116,537	64,597	181,134
Kansas	7,700	20,137	107,786	127,923
Nebraska	18,000	60,231	7,975	68,206
Nevada	.....	.....	810	810
Colorado	108,900	28,508	27,214	55,722
Utah	.....	.....	14,912	14,912
Montana	39,600	.....	4,120	4,120
Dakota	54,000	.....	...	.....
Washington	45,000	.....	.....	.....
Surrendered to this office and retired	.....	.....	.....	1,088,885
Total for year ending November 1, 1878	$16,291 685	$8,801,692	$2,884,424	$12,075,001
Add totals from June 20, 1874, to November 1, 1877	39,120,885	52,700,916	10,468,933	63,109,849
Surrendered to this office between same dates	.....	... ...	.....	9,130,107
Total issued and retired from June 20,1874, to Nov. 1, 1878	$56,412,570	$61,002,608	$13,093,357	$84,314,957

* * * * * * *

LOST OR UNREDEEMED BANK NOTES.

The belief is very generally entertained that a considerable proportion of the circulating notes of each national bank will ultimately be lost or destroyed, and will therefore never be presented for redemption. It is also frequently stated that the loss of such notes inures to the benefit of the banks. Neither supposition is correct. Section 5222 of the Revised Statutes requires that all national banks which go into voluntary liquidation shall, within six months thereafter, deposit in the Treasury an amount of lawful money equal to the amount of their circulating notes outstanding. The law also requires that full provision shall be made for the redemption of the circulating notes of any insolvent bank, before a dividend is made to its creditors. Thus it will be seen that no association can close up its business without first providing for the payment of all its circulating notes, and that the amount deposited for their redemption must remain in the Treasury until the last outstanding note shall have been presented. It is therefore p ain that the government, and not the bank, receives all the benefit arising from lost or unredeemed circulating notes.

In a previous report, returns as to unredeemed circulation were given for 286 State banks organized under the authority of the legislature of the State of New York. The maximum amount of circulation issued to them was $50,754,514, and the amount of unredeemed circulation at the date of the report named was $1,336,337, or 2·63 per cent of the highest amount issued. The maximum amount of circulation issued to 30 State banks in the city of New York, which are still in operation either as national or State associations, was $7,763,010, while the amount remaining unredeemed in October, 1875, was $142,366, or only 1·83 per cent of the highest amount issued. The amount of circulation issued to 240 State banks in Wisconsin was $7,565,409, and the amount unredeemed is $134,747, the percentage of unredeemed notes being 1·78 only. The maximum issue to 210 State banks in the six New England States was $39,245,380, while the amount remaining unredeemed is but $792,767, the proportion of the latter to the former being 2·02 per cent. The returns from 332 State banks in New York, New Jersey, Delaware and Maryland show their maximum circulation to have been $65,664,176, while the amount unredeemed is $1,707,428, and the percentage 2·60. The percentage of unredeemed notes of 25 State banks in Ohio, having a circulation of $2,196,381, was 2·79. The greatest amount of circulation issued to 707 State banks, in 12 States, was $114,671,346, the amount outstanding $2,696,282, and the proportion unredeemed 2·4 per cent.

It is probable that, under the national system of redemption, the proportion of national-bank notes redeemed will be much greater than that of the State-bank notes under the old systems. The highest amount of circulation issued to 15 national banks which failed previous to 1870 was $1,554,400, and the amount outstanding on November 1, 1878, was $13,440 50, the proportion of notes remaining unredeemed being only 0·86 per cent of the amount issued. The total amount issued to 23 national banks which failed previous to the year 1873 was $3,196,693; and the amount outstanding on November 1, 1878, was $57,074, the proportion of notes remaining unredeemed being but 1·78 per cent of the amount issued. * * *

Of the circulation of 51 national banks in voluntary liquidation previous to 1870, amounting to $5,832,940, there yet remains outstanding $151,486, or 2·59 per cent only, of the amount issued; and of the circulation of 75 banks in liquidation prior to 1872, amounting to $8,648,980, there remains outstanding $227,448, which is equal to a percentage of 2·63; and of the circulation of 89 banks in liquidation prior to 1873, in amount $10,764,080, there remains outstanding $303,274, or 2·82 per cent of the amount issued.

The amount of demand Treasury notes issued from July 17, 1861, to December 31, 1862, was $60,000,000, in denominations of five, ten and twenty dollars; and the amount remaining outstanding on the 1st of November last was $62,065, the proportion unredeemed being a little more than one-tenth of one per cent, $3,627 having been redeemed within the last two years.

SPECIE IN BANK AND ESTIMATED SPECIE IN THE COUNTRY.

The table below exhibits the amount of specie held by the national banks at the dates of their reports for the last six years; the coin, coin-certificates and checks payable in coin held by the New York city banks being stated separately:

Dates.	Held by Nat. Banks in N. Y. city. Coin.	U. S. coin certific's.	Total.	Held by other Nat'l Banks.	Aggregate.
	$	$	$	$	$
Feb. 28, 1873	1,958,769 86	11,539,780	13,498,549 86	4,279,123 87	17,777,673 53
April 25, 1873	1,844,9 0 93	11,743,320	13,088,250 93	3,780,557 81	16,868,808 74
June 13, 1873	1,442,097 71	22,139,080	23,581,177 71	4,368,909 01	27,950,086 72
Sept. 12, 1873	1,033,210 55	13,622,600	14 585,810 55	5,282,658 90	19,868,469 45
Dec. 26, 1873	1 376,170 50	18,325,760	19,701,930 50	7,205,107 08	26,907,037 58
Feb. 27, 1874	1,167,820 09	23,518,640	24,686,460 09	8,679,403 49	33,365,863 58
May 1, 1874	1,530,282 10	23,454,660	24,984,942 10	7,585,027 16	32,569,969 26
June 28, 1874	1,842,525 00	13,671,660	15,514,185 00	6,812,022 27	22,326,207 27
Oct. 2, 1874	1,291,786 56	13,114,480	14,406,266 56	6,834,678 67	21,240,945 23
Dec. 31, 1874	1,443,215 42	14,110,940	15,554,155 42	6,582,605 62	22,436,761 04
March 1, 1875	1,084,555 51	10,622,160	11,706,715 51	4,960,390 63	18,667,106 17
May 1, 1875	930,105 76	5,753,220	6,683,325 76	3,937,035 88	10,620,361 64
June 30, 1875	1,023,015 86	12,642,180	13,665,195 86	5,294,386 44	18,959,582 30
Oct. 1, 1875	753,904 90	4,201,720	4,955,624 90	3,094,704 83	8,050,329 73
Dec. 17, 1875	869,436 72	12,532,810	13,402,246 72	3,668,659 18	17,070,905 90
M'ch 10, 1876	3,261,131 36	19,086,920	22,348,051 36	8,729,294 49	29,077,345 85
May 12, 1876	232,312 70	15,183,760	16,016,073 70	5,698,520 66	21,714,594 36
June 30, 1876	1,214,522 92	16,872,780	18,087,302 92	7,131,167 00	25,218,469 92
Oct. 2, 1876	1,129,814 31	13,416,760	14,576,574 31	6,785,079 69	21,361,654 03
Dec. 22, 1876	1,434,701 83	21,602,900	23,037,601 83	5,962,046 06	32,999,647 89
Jan. 10, 1877	1,669,281 91	33,629,660	35,298,944 91	14,410,322 61	49,709,267 55
April 14, 1877	1,930,725 59	13,899,180	15,829,905 59	11,240,132 19	27,070,037 78
June 22, 1877	1,423,258 17	10,324,320	11,747,578 17	9,588,417 59	21,335,996 06
Oct. 1, 1877	1,538,486 47	11,409,920	12,948,406 47	9,719,413 84	22,658,820 31
Dec. 28, 1877	1,955,746 20	9,119,080	21,074,826 20	11,842,824 50	32,907,750 70
M'ch 15, 1878	2,428,797 44	35,003,220	37,432,017 44	17 290,040 58	54,722,058 02
May 1, 1878	2,688 092 06	26,897,640	28,085,732 06	17,938,024 00	46,023,756 06
June 29, 1878	1,905,705 22	11,954,500	13,860,205 22	15,391,264 55	29,251,469 77
Oct. 1, 1878	1,779,792 43	11,514,810	13,294,602 43	17,394,001 16	30,688,608 59

The amount of silver coin held by the national banks on June 30 and October 2, 1876, was $1,627,566 and $2,557,599 respectively. The amount held on October 1, 1877, was $3,700,703, and on October 1, 1878, $5,387,738. The aggregate amount of specie held by the State banks in New England, in New York, New Jersey, Pennsylvania, Maryland, Louisiana, Ohio and Wisconsin, as shown by their official reports for 1878, was $3,023,429, of which the banks in New York city held $2,629,839. In the returns from California the amount of coin is not given separately.

In my last annual report a statement was given from estimates made by the Director of the Mint, showing that the probable amount of coin and bullion in the country on June 30, 1877, was $242,855 858, of which $50,135,628 was silver. Assuming this estimate to have been substantially correct, the movement of coin and bullion for the year ending June 30, 1878, and the amount in the country at the latter date, is shown, from further estimates of the Director of the Mint, to have been as follows:

Estimated amount of coin and bullion in the country June 30, 1877	$242,855,858
Estimated product of the mines for the year	99,000,000
Importations of gold for the year	13,330,715
Importations of silver for the year	16,490,599
Total	$371,677,172
Deduct exportations of gold	$9,197,555
Deduct exportations of silver	24,535,670
Deduct amount used in the arts and manufactures	5,500,000— 39,233,225
Total estimated amount of coin and bullion in the country on June 30, 1878	$332,443,947

Of this amount, $244,353,390 was in gold coin and bullion, and $88,090,557 in silver coin and bullion. The increase for the fiscal year was $89,588 089, of which $51,633,160 was in gold coin and bullion and $37,954,929 in silver coin and bullion. The Director estimates the amount of gold coin and bullion in the country on September 30, 1878, at about $259,353,390, and of silver coin and bullion at about $99,090,557, making a total of $358,443,947.

LOANS AND RATES OF INTEREST OF NEW YORK CITY NATIONAL BANKS.

The following table contains a classification of the loans of the national banks in New York city for the last five years:

Loans and Discounts.	October 2, 1874.	October 1, 1875.	October 2, 1876.	October 1, 1877.	October 1, 1878.
	48 Banks.	48 Banks.	47 Banks.	47 Banks.	47 Banks.
	$	$	$	$	$
On endorsed paper.....	118,719,349	120,189,537	95,510,311	92,618,776	83,324,333
On single-name paper ..	19,959,600	18,555,100	16,634,532	15,800,510	17,207,475
On U.S. bonds on dem'd.	4,721,638	4,934,674	6,277,492	4,763,448	7,003,085
On other stocks, &c., on demand	51,453,682	50,179,284	58,740,574	48,376,633	61,142,021
On real estate security..	278,081	868,100	536,802	457,621	785,514
Payable in gold.....	5,735,138	3,454,276	4,681,570	4,319,014	8,752,181
All other loans.....	2,909,557	3,908,602	1,852,911	2,786,456	2,870,371
Totals.....	201,777,054	202,089,733	181,243,225	169,182,391	169,585,980

The average rate of interest in New York city for each of the fiscal years from 1874 to 1878, as ascertained from data derived from the *Journal of Commerce* and the FINANCIAL CHRONICLE of that city, was as follows:

1874, call loans, 3·8 per cent; commercial paper, 6·4 per cent.
1875, call loans, 3·0 per cent; commercial paper, 5·6 per cent.
1876, call loans, 3·3 per cent; commercial paper, 5·3 per cent.
1877, call loans, 3·0 per cent; commercial paper, 5·2 per cent.
1878, call loans, 4·4 per cent; commercial paper, 6·1 per cent.

The average rate of interest of the Bank of England for the same years was as follows:

During the calendar year ending Dec. 31, 1874, 3·69 per cent.
During the calendar year ending Dec. 31, 1875, 3·23 per cent.
During the calendar year ending Dec. 31, 1876, 2·61 per cent.
During the calendar year ending Dec. 31, 1877, 2·91 per cent.
During the fiscal year ending June 30, 1878, 3·07 per cent.

The rate of interest in the city of New York on November 22 of the present year, as quoted in the *Daily Bulletin*, was, on call loans, from 3 to 4 per cent, and on commercial paper of the best grade, from 4½ to 5 per cent. The rate of interest of the Bank of England, which on November 29 of last year was 4 per cent, had fallen on January 30 following to 2 per cent, from which date to October 14 there were seven changes, and, with a single exception on May 29, a gradual increase. The rate was fixed on the date last named at 6 per cent and reduced on November 21 to 5 per cent.

SECURITY OF CIRCULATING NOTES.

The following table exhibits the kinds and amounts of United States bonds held by the Treasurer on the 1st day of November, 1878, to secure the redemption of the circulating notes of national banks:

Classes of bonds.	Authorizing act.	Rate of interest.	Amount.
Loan of February, 1861, (6s)....	February 8, 1861.	6 p. ct.	$2,276 000
Loan of July and Aug., 1861(6s)	July 17 and Aug. 5, 1861	do	24,416,550
Loans of 1863 (6s)	March 3, 1863.	do	19,790,900
Consols of 1865	March 3, 1865.	do	825,700
Consols of 18 7....	do	do	8,172,100
Consols of 1868.....	do	do	1,764,500
Ten-forties of 1864.....	March 3, 1864.	5 p. ct.	70 688,850
Funded loan of 1881.	July 14,'70, & Jan. 20,'71	do	125,926,750
Funded loan of 1891.....	do	4½ p. ct	49,397,250
Funded loan of 1907..... . .	do	4 p. ct.	20,556,300
Pacific Railway bonds .....,..	July 1, 1862, & July 2,'64	6 p. ct.	5,584,000
Total.....	....	... .	$349,408,900

All of these bonds, with the exception of $53,038 80 of 6 per cents, are, by the terms of the acts under which they were issued, payable in coin. Of the latter amount, $36,692 550 consist of sixes of 1881, which were issued prior to the passage of the legal tender act; $10,762,300 of five-twenties, which were issued under the act of March 3, 1865, which law does not specify the kind of money in which the bonds issued under it shall be paid; and $5,584,000 of Pacific Railroad currency sixes.

On October 1, 1870, the banks held $246,891,300 of 6 per cent bonds, and $95,942,550 of 5 per cents. Since that time there has been a decrease of $174,061,550 in 6 per cent bonds, and an increase of $100,673,050 in the 5 per cents.

During the three years ending November 1, 1878, there has been a decrease of $55,673,462 in 6 per cent and of $42,430,600 in 5 per cent bonds, while in the same period $49,397.250 of 4½ per cents and within the last eighteen months $30,566,300 of 4 per cents have been deposited.

TAXATION, EARNINGS AND DIVIDENDS.

The Comptroller has in former reports discussed at considerable length the question of bank taxation, and he respectfully repeats at the present time his previous recommendations for the repeal of the law imposing a tax upon capital and deposits.

Special attention is called in this connection to the elaborate tables herewith presented, showing, for a series of years, the amount of national and State taxation paid by the national banks, the amount of losses charged off by them, the number of banks which have been compelled to pass dividends, and the low ratio of their earnings and dividends to capital and surplus. It will be seen that the average rate of taxation upon capital for the past four years has been nearly three and one-half per cent, while in the city of New York it has exceeded five per cent; that during the last three years the banks have suffered losses amounting to more than sixty-four million dollars; and that the ratio of their earnings to capital and surplus was in 1877 but 5·62, and in 1878 but 5·14 per cent. No more conclusive proof of the justice of the request for the repeal of the law imposing these taxes can be given than is contained in these various tables.

The national banks pay annually to the government, in semi-annual installments, a duty or tax of one per cent upon the average amount of their circulating notes outstanding, one-half of one per cent upon the average amount of their deposits, and a like rate upon the average amount of their capital stock not invested in United States bonds. The following table exhibits the amount of such duties paid by the national banks yearly, from the commencement of the system to July 1 of the present year:

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864...	$53,096 97	$95,811 25	$18,402 23	$167,310 45
1865.....	733,247 59	1,097,530 56	183,251 15	1,954,029 50
1866.	2,106,755 80	2,633,102 77	406,947 74	5,146,845 51
1867.....	2,868,626 78	2,650,180 07	321,881 36	5,840,698 21
1868...	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869.....	2,917,418 73	2,614,553 58	312,918 68	5,884,888 99
1870.....	2,919,744 18	2,614,767 61	375,962 26	5,940,474 00
1871.....	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872.....	3,193,670 03	3,120,981 37	389,356 27	6,703,910 67
1873.....	3,353,184 13	3,196,789 29	454,891 51	7,004,618 93
1874.....	3,404,483 11	3,209,967 72	468,048 02	7,083,498 85
1875.....	3,283,406 89	3,014,310 39	507,417 76	7,805,134 04
1876.....	3,09',795 76	3,503,129 64	632,396 16	7,229,321 56
1877.....	2,899,037 09	3,445,252 74	854,636 96	6,998,926 79
1878..... .	2,948,047 08	3,273,111 74	560,296 88	6,781,455 65
Aggregates..	$39,775,817 35	$40,328,256 32	$5,929,480 73	$86,033,554 40

The amounts paid to the Commissioner of Internal Revenue during the same years, by banks and bankers, other than national, is shown in the following table:

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864..... ...	$2,058,996 30	$780,723 52	$	$2,837,719 82
1865.....	1,993,661 84	2,043,841 08	903,357 98	4,940,570 90
1866...	990,278 11	2,099,835 83	374,074 11	3,463,988 05
1867.....	214,268 75	1,335,395 98	476,857 73	2,046,562 46
1868..... .. .	23,669 88	1,438,512 77	399,563 30	1,866,745 55
1869.....	18,685 05	1,734,417 63	445,071 49	2,196,054 17
1870.....	15,419 94	2,177,576 46	927,067 21	3,020,063 61
1871..... ..	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872.....	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873.....	24,778 62	3,009,802 79	736,950 05	3,771,031 46
1874..... ...	16,738 26	2,453,544 26	916,878 15	3,387,160 67
1875.....	22,746 27	2,972,260 27	1,102,241 58	4,097,248 12
1878.....	17,947 67	2,999,530 75	989,219 81	4,006,698 03
1877.....	5,430 16	2,896,637 93	927,661 24	3,829,729 33
1878..... ...	1,118 72	2,593,687 29	897,225 84	3,492,031 85
Aggregates.	$5,436,351 31	$34,900,515 11	$10,891,528 27	$51,228,394 69

It will be seen by the above tables that, since 1864, the total taxes collected by the government from the banks and bankers of the country amounts to $137,261,949 09, of which the national banks have paid nearly two-thirds. One object in imposing these taxes upon the national banks was to make the system self-sustaining, so far as cost to the government is concerned; but while the whole expenses of this office, from its establishment to July 1 of this year, have been but $4,525,-022 66, the first of the foregoing tables shows that the national banks have returned to the government in taxes during this period the large sum of $86,033,554, of which $39,775,817 was paid on circulation alone. It is to be further observed that the whole of this amount has been collected without any expense to the government.

From returns made to this office by the national banks in several different years, in response to requests therefor by the Comptroller, the amount of State taxes paid by them for the years 1866, 1867, 1869, 1874, 1875, 1876 and 1877 has been definitely ascertained. No returns were obtained for the missing years in this series; but from the data furnished for the known years, estimates have been made in this office for the intervening ones, and the whole amount of taxes, State and national, paid by the national banks from the year 1866 to the present time is shown, yearly, in the table below:

Years.	Capital stock.	Amount of taxes.			Ratio tax to capital.		
		U. States.	State.	Total.	U. S.	State.	Tot'l
					Per ct.	*Per ct.*	*Pr.ct*
1866.....	$410,593,435	$7,949,451	$8,069.938	$16,019,389	1·9	2·0	3·9
1867.....	422,804,666	9,525,607	8,813.127	18,338,734	2·2	2·1	4·3
1868.....	420,143,491	9,465,651	8,757,656	18,223,308	2 2	2·1	4·3
1869.....	419,819,860	10,081,244	7,297,096	17,378,340	2·4	1·7	4·1
1870.....	429,314,011	10,190,682	7,485.675	17,656,357	2 4	1·7	4·1
1871.....	451,991,133	10,649.895	7 869 078	18,509,973	2·4	1·7	4·1
1872.....	472,956,958	6,703,910	8.343,772	15.047,682	1·4	1·8	3·2
1873.....	488,776,418	7,004,646	8,499,748	15,501,394	1·4	1 8	3·2
1874.....	493,751,679	7,258,083	9,020.326	16,878,409	1·5	2·0	3·5
1875.....	503,687,911	7,317,531	10,058,122	17,375.653	1·4	2 0	3·5
1876.....	501,788,079	7.076,087	9,701,732	18,777,819	1·4	2·0	3·4
1877.....	485,250.694	6,902.573	8,829.304	15.731,877	1·4	1·9	3·3

In the returns of United States taxes prior to the year 1872, in the above table, are included the special or license tax of two dollars on each one thousand dollars of capital, and an income tax on net earnings.

The States in which the ratios of taxation to capital were most excessive during the years 1875, 1876 and 1877 are shown in the table below:

States.	1875.			1876.			1877.		
	U. S.	State	Total.	U. S.	State.	Total.	U. S.	State.	Total
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*P. ct.*
New York....	1·8	2·9	4·7	1·8	3·1	4·9	1·9	2·7	4·6
New Jersey...	1·5	2·1	3·6	1·4	2·1	3·5	1·4	1·9	3·3
Ohio.....	1·4	2·4	3·8	1·3	2·7	4·0	1·0	2·4	3·4
Indiana.....	1·2	2·6	3·8	1·2	2·5	3·7	1·2	2·3	3·5
Illinois.	1·8	2·4	4·2	1·8	2·4	4·2	1·6	2·2	3·8
Wisconsin....	1·7	2·1	3·8	1·7	2·1	3·8	1·7	2·1	3·8
Kansas.....	1·4	3·2	4·6	1·5	3·0	4·5	1·7	2·6	4·3
Nebraska. ...	2·2	2·3	4·5	2·2	2·5	4·7	2·3	2·3	4·6
So. Carolina ..	1·1	3·4	4·5	1·0	2·7	3·7	1·0	2·8	4·6
Tennessee. ...	1·4	2·3	3·7	1·4	2·1	3·5	1·6	2·2	3·8

The evil effect of these high rates of taxation may be seen in the reduction of capital and surplus by the banks in the city of New York alone, during the last five years, which has been upon capital $16,435,000, and upon surplus $6,002,981; making a total of $22,437,981. The State banks of the same city are reported to have also reduced their capital $4,794,000, and surplus $1,340,300; making a total reduction for all of the New York city banks, during that period, of $28,572,281.

The inequality in the rate of taxation imposed by State authority upon banking capital in different localities is well illustrated by the following table, which gives the rate of such taxation in the principal cities of the country for the years 1875, 1876 and 1877, the ratio of United States taxation upon deposits, capital and circulation combined being also given for purposes of comparison:

Cities.	Rates of taxation.								
	1875.			1876.			1877.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Total
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*P. ct.*
Boston	1·4	1·9	3·3	1·4	1·6	3·0	1·3	1·6	2·9
New York	2·0	3·1	5·1	1·9	3·5	5·4	2·1	2·9	5·0
Albany	3·0	3·6	6·6	3·2	3·4	6·6	3·0	3·2	6·2
Philadelphia	2·0	0·8	2·8	2·1	0·7	2·8	2·1	0·7	2·8
Pittsburg	1·4	0·5	1·9	1·4	0·5	1·9	1·4	0·5	1·9
Baltimore	1·3	2·0	3·3	1·2	2·0	3·2	1·2	1·9	3·1
Washington	1·4	0·3	1·7	1·2	1·1	2·3	1·3	0·7	2·0
New Orleans	1·6	0·3	1·9	1·6	0·2	1·8	1·5	0·9	2·4
Louisville	1·3	0·5	1·8	1·4	0·5	1·9	1·4	0·5	1·9
Cincinnati	2·0	2·6	4·8	1·7	2·9	4·6	1·7	2·9	4·6
Cleveland	1·1	2·3	3·4	1·1	2·5	3·6	1·1	2·2	3·3
Chicago	2·3	2·5	4·8	2·2	3·0	5·2	2·2	2·9	5·8
Detroit	1·3	1·3	3·1	1·6	1·5	3·1	1·6	1·7	3·3
Milwaukee	2·3	3·0	5·3	2·2	2·9	5·1	2·4	2·6	5·0
St. Louis	1·2	2·8	4·0	1·3	2·6	3·9	1·4	2·5	3·9
St. Paul	1·3	2·2	3·5	1·2	1·8	3·0	1·3	1·7	3·0

The following table gives in detail, by States and principal cities, the amount of national and State taxation paid by the national banks for the year 1877, and their ratios to capital:

States and Territories.	Capital.*	Amount of taxes.			Ratios to capital.		
		U. S.	State.	Total.	U. S.	State.	Tot'l
	$	$	$	$	*Per ct.*	*Per ct.*	*P. ct.*
Maine	10,689,837	113,855	240,442	354 297	1·1	2·2	3·3
New Hampshire	5,683,750	93 252	100,700	193,952	1·1	1·8	2·9
Vermont	8,568,700	88,653	168,551	257,210	1·0	2·0	3·0
Massachusetts	41,413,464	493,489	828,064	1,321,553	1·1	1·9	3·0
Boston	52,329,080	684,562	830,847	1,515,409	1·3	1·6	2·9
Rhode Island	20,271,650	193,068	273,227	466,315	1·0	1·4	2·4
Connecticut	25,581,994	270,871	422,288	693,159	1·0	1·6	2 6
N. Engl'd States.	187,788,475	1,907,776	2,861,119	4,771,895	1·1	1·7	2·8
New York	84,119,002	498,204	754,931	1,253,155	1·5	2·3	3·8
New York city	60,057,247	1,250,636	1,822,196	3,072,832	2·1	2·9	5·0
Albany	2,000,000	59,870	64,281	124,151	3·0	3·2	6·2
New Jersey	14,278,350	202,678	276,660	479,359	1·4	1·9	3·3
Pennsylvania	28,417,582	409,062	200,841	609,903	1·4	0·7	2·1
Philadelphia	16,985,667	357,811	120,471	477,782	2·1	0·7	2·8
Pittsburg	10,347,500	139,751	54,335	194,086	1·4	0·5	1·9
Delaware	1,663,985	23,398	6,842	30,240	1·4	0·4	1·8
Maryland	2,302,459	3 ,818	30,395	62,218	1·4	1·3	2·7
Baltimore	11,233,651	137,075	205,830	342,905	1·2	1·9	3·1
Distr. of Columbia	252,000	4,317	312	4,629	1·8	0 8	2·6
Washington	1,229,119	15,870	7,728	23,598	1·3	0·7	2 0
Middle States	182,885,562	3,129,990	3,544,862	6,674,852	1·7	1·9	3·6
Virginia	3,235,229	49,796	64,684	114,480	1·5	2·0	3·5
West Virginia	1,746,000	21,461	27,737	49,198	1·2	1·6	2·8
North Carolina	2,586,096	30,792	33,945	64,737	1·2	1·4	2·6
South Carolina	2,927,643	28,918	74,027	102,945	1·0	2·6	3·6
Georgia	2,146,305	25,547	42,632	68,179	1·2	2·1	3·3
Florida	50,000	818	1,023	1,841	1·6	2·0	3·5
Alabama	1,66 ,000	18,653	19,372	38,025	1·1	1·2	2·3
New Orleans	3,300,000	50,099	26,387	76,486	1·5	0·9	2·4
Texas	1,081,782	14,587	20,655	35,252	1·4	2·2	3 6
Arkansas	205,000	2,760	3,601	6,361	1·3	1·8	3·1
Kentucky	7,008,500	77,141	30,636	107,777	1·1	0·4	1·5
Louisville	3,005,500	42,265	15,936	58,201	1·4	0·5	1·9
Tennessee	3,112,233	48,639	68,514	17,153	1·6	2·2	3·8
Southern States.	32,212,288	411,488	429,149	840,635	1·3	1·4	2·7
Ohio	19,944,625	269,541	428,902	698,446	1·4	2·3	3·7
Cincinnati	4,400,000	73,817	128,159	201,976	1·7	2·9	4·6
Cleveland	4,416,667	48,189	97,591	145,730	1·1	2·2	3·3
Indiana	16,559,568	202,594	347,744	550,338	1·2	2·3	3·5
Illinois	11,489,927	163,5 5	224,996	387,581	1·4	2·0	3 4
Chicago	5,472,418	145,367	131,744	277,111	2 2	2·9	5·8
Michigan	7,871,463	94,301	120,7 8	214,917	1 2	1·7	2·9
Detroit	2,000,000	31,105	34,785	65,990	1·6	1 7	3·3
Wisconsin	2,814,808	43,360	50,969	94,329	1·5	1·9	3·4
Milwaukee	650,000	15,395	16,610	32,005	2·4	2·6	5·0
Iowa	6,090,538	85,085	121,291	206,376	1·4	2·1	3·5
Minnesota	4,519,779	61,429	93,923	155,852	1·4	2·2	3·6
Missouri	2,391,167	34,718	41,243	75,961	1·5	2·6	4·1
St. Louis	4,015,639	56,812	65,722	122,534	1·4	2·5	3·9
Kansas	1,108,342	18,993	18,855	37,848	1·7	2·6	4·3
Nebraska	936,398	21,485	19,922	41,407	2·3	2·3	4·6
Colorado	976,572	20,544	23,951	44,495	2·1	3·0	5·1
Oregon	250,000	7,224	2,650	9,874	2·9	1 1	4·0
California†	1,579,167	18,416	2,940	22,356	1·2	0·2	1·4
San Francisco†	2,750,000	23,292	535	23,827	0·8	0·0	0·8
New Mexico	300,000	4,192	3,168	7,360	1·4	1·1	2·5
Utah	200,000	2,779	2,750	5,529	1·4	1·4	2·8
Idaho	100,000	1,367	3,184	4,551	1·4	3·2	4·6
Montana	350,000	6,79	6,432	13,227	1·9	3·2	5·1
Wyoming	125,000	1,973	1,599	3,572	1·6	2·1	3·7
Dakota	50,000	1,110	693	1,803	2·2	1·4	3·6
Western States & Territories	102,364,369	1,453,321	1,991,174	3,444,495	1·4	2·1	3·5
Totals	185,250,694	8,902,573	8,829,204	15,731,877	1·4	1·9	3·3

* The capital of the banks that paid State, county and municipal taxes on stock and real estate is $474,667,771.

† California banks pay no State taxes on capital, except such as is invested in real estate.

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REDEMPTION.

The following table exhibits the amount of national-bank notes received for redemption monthly by the Comptroller of the Currency for the year ending November 1, 1878, and the amount received for the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Months.	Received by Comptroller.					Received at the redemption agency.
	From nat'l banks for reissue or surrender.	From redemption agency for reissue.	Notes of nat'l banks in liquidation.	Under act of June 20, 1874.	Total.	
1877.	$	$	$	$	$	$
November	11,680	3,107,800	166,548	1,432,017	4,718,013	17,340,759
December	17,590	3,101,900	137,500	529,192	3,786,682	17,222,396
1878.						
January	15,400	4,323,100	258,189	577,010	5,173,699	18,040,569
February	30,900	3,720,600	203,750	524,897	4,479,647	13,558,278
March	18,000	3,534,900	129,420	392,760	4,074,980	12,025,805
April	106,500	4,001,700	211,458	721,178	5,040,836	15,766,848
May	68,700	6,036,500	326,315	1,096,429	7,577,944	24,076,684
June	66,073	5,909,800	492,043	1,017,166	7,485,082	23,615,670
July	346,750	4,635,100	183,127	690,284	5,855,241	22,765,478
August	135,405	3,435,100	308,585	625,507	4,484,897	16,418,603
September	37,600	2,997,500	177,911	327,069	3,540,080	13,292,206
October	161,159	2,995,000	89,580	253,083	3,528,802	8,876,449
Total	995,757	47,849,200	2,631,424	8,216,552	59,745,933	202,499,740
Received from June 20, '74, to Nov. 1, '77	10,974,288	273,670,855	10,283,941	52,805,218	347,734,300	664,794,553
Grand total	11,970,045	321,520,055	12,968,365	61,021,768	407,480,233	867,294,293

During the year ending November 1, 1878, there was received at the redemption agency of the Treasury $202,499,740 of national-bank notes, of which amount $65,847,000, or about 32½ per cent, was received from the banks in New York city, and $75,396,000, or about 37 1-5 per cent, from Boston. The amount received from Philadelphia was $10,756,000; from Baltimore, $1,215,000; Pittsburg, $1,026,000; Cincinnati, $2,223,000; Chicago, $2,866,000; St. Louis, $814,000; Providence, $4,945,000. The amount of circulating notes, fit for circulation, returned by the agency to the banks during the year was $151,683,200. The total amount received by the Comptroller for destruction, from the redemption agency and from the national banks direct, was $57,061,509. Of this amount $5,830,516 were issues of the banks in the city of New York; $4,447,325 of Boston; $1,811,160 of Philadelphia; $1,107,323 of Baltimore; $1,087,470 of Pittsburg; $435,200 of Cincinnati; $444,398 of Chicago; $169,673 of St. Louis; $360,281 of New Orleans; $351,800 of Albany; and $359,490 of Cleveland.

There were, on November 1, $282,991,768 of national-bank notes outstanding upon which the charter number had been printed, and $36,660,353 not having that imprint.

The following table exhibits the number and amount of national-bank notes of each denomination which have been issued and redeemed since the organization of the system, and the number and amount outstanding on November 1, 1878:

Denominations.	Number.			Amount.		
	Issued.	Red'med	Outst'd'g	Issued.	Redeemed	Outstand'g
1s	22,478,415	18,194,196	4,284,219	$22,478,415	$18,194,196	$4,284,219
2s	7,517 765	6,226,692	1,291,073	15,035,530	12,453, 81	2,582,145
5s	61,191,298	42,683,433	18,507,855	305,956,140	213,417,165	92,538,275
10s	24,157,208	13,859,149	10,298,144	241,572,930	135,591,190	102,981,440
20s	7,344,167	3,933,178	3,410,989	146,883,540	7 ,633,560	68,219,780
50s	1,147,578	728 222	419,356	57,378,900	36,411,100	20,967,800
100s	812,903	541,859	271 044	81,290,300	54,185,900	27,104 400
500s	20,210	18,895	1,315	10,105.000	9,447,500	657 500
1000s	6,204	5,900	304	6,204,000	5,900,000	304,000
					*—11,562	*+11,562
	124,675,823	86,191,524	38,484,297	$883,904,855	$567,252,733	$3 9,652,122

* Subtract or add for portions of notes lost or destroyed.

The following table shows the amount of national-bank notes received at this office and destroyed, yearly, since the establishment of the system:

Prior to November 1, 1865	$175,490
During the year ending October 31, 1866	1,050,382
During the year ending October 31, 1867	3,401,423
During the year ending October 31, 1868	4 602,825
During the year ending October 31, 1869	8,603,729
During the year ending October 31, 1870	14,305,689
During the year ending October 31, 1871	21,344,047
During the year ending October 31, 1872	30,21 ,720
During the year ending October 31, 1873	88,433,171
During the year ending October 31, 1874	49,939,741
During the year ending October 31, 1875	137,697,696
During the year ending October 31, 1876	98,672,716
During the year ending October 31, 1877	76,918,963
During the year ending October 31, 1878	57,391,249
Additional amount destroyed of notes of banks in liquidation	24,524,492
Total	$587,268,333

INSOLVENT BANKS.

Since November 1, 1877, receivers have been appointed for banks in operation at that date, as follows:

	Capital.
Third National Bank of Chicago, Ill	$750,000
Central National Bank of Chicago, Ill	200,000
First National Bank of Kansas City, Mo	500,000
Commercial National Bank of Kansas City, Mo	100,000
First National Bank of Tarrytown, N. Y	100,000
Washington County National Bank of Greenwich, N. Y	200,000
First National Bank of Dallas, Texas	50,000
People's National Bank of Helena, Mont	100,000
First National Bank of Bozeman, Mont	50,000
Farmers' National Bank of Platte City, Mo	50,000
	$2,100,000

* * * * * * * * *

STATE BANKS AND SAVINGS BANKS.

The laws of the United States require returns of capital and deposits to be made to the Commissioner of Internal Revenue, for purposes of taxation, by all State banks, savings banks and private bankers. The data for the following table were obtained from the Commissioner and compiled in this office. This table exhibits, by geographical divisions, the total number of State banks, trust companies, private bankers and

savings banks, and their average capital and deposits and the taxes thereon for the six months ending May 31, 1878:

States and Territories.	No. of banks.	Capital.	Deposits.	* Tax on		
				Capital	Deposits	Total.
Maine	69	$92,108	$28,957,428	$188	$1,253	$1,412
New Hampshire	71	61,000	28,309,021	152	4,210	4,423
Vermont	21	344,167	8,140,383	829	4,09	4,923
Massachusetts	170	831,666	157,816,812	1,429	5,085	6,514
Boston	59	3,067,897	70,746,941	3 826	17,694	21,520
Rhode Island	58	3,883,267	50,028,328	8,198	39,301	47,499
Connecticut	107	2,810,000	78,858,210	5,004	31,271	36,876
New England States	535	11,116,605	422,857,726	20,219	102,972	123,192
New York	323	10,427,418	148,358,669	20,290	100,972	121,262
New York city	413	40,700,2?9	247,961,314	56,276	214,3?6	270,633
Albany	14	642,100	12,153,189	706	4,035	4,735
New Jersey	59	1,741,071	19,328,498	3,536	14,5?7	18,123
Pennsylvania	313	10,807,?58	29,979,015	25,172	74 851	100,024
Philadelphia	59	2,113,756	42,552,729	4,?43	61,604	64,?22
Pittsburg	37	4,657 5?5	13, 27, 52	10,284	22,599	32,881
Delaware	9	712,573	1,798,521	1,667	2,031	3,699
Maryland	18	627,513	559,708	962	914	1,875
Baltimore	41	4,162,516	24,604,03?	8,?05	15,740	24,535
Washington	10	4.6,742	3,151,618	513	6,469	6,983
Middle States	1,326	77,(83,8 8	511,075,533	132,854	518,167	651,022
Virginia	77	3,?81,667	6,499,580	7,753	15,421	23,174
West Virginia	22	1,496,792	3,927,737	3,668	9,?19	13 487
North Carolina	13	588,?90	978.018	1.4 0	2,445	3,915
South Carolina	18	911,5 8	1,004,898	2,278	2,428	4,707
Georgia	67	4,317,817	2,918,438	10,711	9,1?0	?9,901
Florida	6	89,491	233,?05	223	583	?07
Alabama	22	993.2 6	1,813,?05	2,420	4,533	6,954
Mississippi	32	1.2-9.573	1,?3?,597	2,535	4,331	6,867
Louisiana	3	116,?00	43,110	177	120	29.
New Orleans	21	4.475.905	7,991,?23	10,7 6	15,184	25,911
Texas	102	3,70?,057	4,6.6,420	8,?44	11,565	20,?00
Arkansas	15	225,576	298,605	514	746	1,2?0
Kentucky	74	7 010,103	6,237,262	16,656	15,718	32,374
Louisville	17	5,288,296	5,650,057	12,?71	14,125	27,096
Tennessee	31	1,769,671	2,?31,?99	4,?33	6,8.8	17,061
Southern States	520	25,559,029	47,774,074	85,?8	113,611	198,129
Ohio	255	6,042,364	15,952,238	12,?59	38,776	51,736
Cincinnati	21	2,022,369	7,361,629	3,?88	17,295	20,683
Cleveland	9	898,623	12,241,967	1,?90	17,403	18 994
Indiana	151	5,081,175	10,224,039	11.7?4	21,838	33,563
Illinois	319	4,509,?38	12,472,557	10,153	29.981	40,135
Chicago	31	3,612,908	6,832,?59	4,8?2	17,013	21,985
Michigan	153	2,636,?07	4,?37,?22	6,?54	11,844	8,298
Detroit	15	1,108,368	5,179,109	1,800	11.038	12 830
Wisconsin	89	1,385,425	3,?11,069	3,026	9,231	12,311
Milwaukee	11	?29,854	5,?47,509	1,669	14,?68	16,038
Iowa	287	5,255,013	8,224,?85	12,?11	24,3?7	33,089
Minnesota	77	1,510.502	3,233.6?3	3,6 2	7,?50	11,612
Missouri	176	4,121,269	10,181,?92	9,811	25,461	35,?72
St. Louis	32	6,576,033	16,?87,?02	14,540	40,967	55,507
Kansas	109	1,472,344	2,?98,?46	3,341	6,496	9,938
Nebraska	48	503,?95	1,189,?50	1,?01	2,?72	4,176
Western States	1,782	47,410,286	126,284,?66	103,031	293,101	396,133
Oregon	10	643 22?	1,489,547	1,499	3,602	5,101
California	84	9,913,?29	17,422,175	24,?33	37,?4?	62,?79
San Francisco	33	51,787.034	78,0?0.6.9	46,256	132,6 1	178, 58
Colorado	28	52?.1 0	931.915	1,315	2,?38	3,651
Nevada	18	412,268	1 914,583	1,036	4,?86	5,817
Utah	8	190,000	714,555	475	1,?8?	2.26
New Mexico	4	5,000	61,180	12	152	165
Wyoming	3	82,794	348,682	198	371	570
Idaho	2	54,000	16,?58	135	40	175
Dakota	12	?8.0?9	277,927	195	694	884
Montana	8	143,413	18?,?18	331	472	805
Washington	3	20?,000	537,450	521	1,343	1,864
Arizona	4	85,?00	21,885	212	64	277
Pacific States and Territories	217	34,148,031	101,802,804	76,918	186,200	263,118
Totals	4,400	05,33?,832	1,242,?94,9?3	418,11?	1,213,483	1,631,595

* Cents omitted.

Section 333 of the Revised Statutes requires the Comptroller to report to Congress the resources and liabilities of banks other than national, so far as such information can be obtained by him. Statements showing the condition of the State and savings banks of New York and New England are readily obtained for this purpose from the State authorities. A summary of these, and of returns showing the condition of the State banks of New Jersey, Pennsylvania, Maryland, Ohio, Louisiana, Kentucky, Michigan, Wisconsin, Minnesota, Kansas and California, is given in the appendix. Complete returns are also given showing the condition of the savings banks of New England, New York, New Jersey, Ohio and California. It will be s en that complete returns of State banks have been received from seventeen States only, of savings banks from but ten States, and of trust and loan companies from five only. The laws of fourteen States do not require returns to be made by banking associations to any State official. The tables referred to do not therefore present a satisfactory exhibit of the condition of the resources and liabilities of the State banks and savings banks of the country.

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JOHN JAY KNOX,
Comptroller of the Currency.

—The Plumas National Quartz Mining Company, No. 77 Cedar street, give notice of their tenth monthly dividend of ten cents per share, payable December 17, in gold. The yield of this mine for November is reported at $16,039, and expenses $4,864, leaving a surplus, after paying dividend, of $2,175 for the month of November. The management of this mine, as we are informed, is under the direction of gentlemen of high character and of large experience in quartz mining. Messrs. L. P. Bayne & Co., 54 Broad street, are the sole agents for the sale of stock.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOVEMBER 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.25 @25.35	Nov. 22.	short.	25.27½
Paris	8 mos.	25.47½@25.52½	....	....	....
Berlin	"	20.70 @20.74	Nov. 22.	short.	20.45
Hamburg	"	20.70 @20.74	Nov. 22.	8 mos.	20 44
Frankfort	"	20.70 @20.74	Nov. 22.	short.	20.45
Antwerp	"	25.62½@25 57½	Nov. 22.	"	25 30
Amsterdam	short.	12.3 @12.3	Nov. 22.	"	12.05
Amsterdam	8 mos.	12 4½ @12.5	....	....	.....
Vienna	"	11.97½@12.0.½	Nov. 22.	3 mos.	116.10
Genoa	"	28.02½@28.07½	Nov. 22.	short.	27.30
Naples	"	28.02½@28.0.½	....	....	.....
Madrid	"	46¼@46¾	Nov. 20.	3 mos.	47 80
Cadiz	"	46¾@46¾	....	....	....
Lisbon	90 days.	51¼@51¾	....	....	.....
St Petersburg	3 mos.	22¾ @23	Nov. 20.	3 mos.	23¾
New York	....	.....	Nov. 22.	60 days.	4.84¼
Bombay	60 days	1s. 7 5-16d.	Nov. 21.	6 mos	1s. 7¾d.
Calcutta	"	1s. 7 5-16d.	Nov. 21.	"	1s. 7¾d.
Hong Kong	....	...	Nov. 20.	"	3s. 8¾d.
Shanghai	....	.....	Nov. 20.	"	5s. 1¾d.
Alexandria	....	.....	Nov. 20.	3 mos.	9.9¾

[From our own correspondent.]

LONDON, Saturday, November 23, 1878.

The nominal rate of discount at the Bank of England has been reduced to 5 per cent, a change which was scarcely avoidable, as the open market rates of discount have, for some time past, been at 4⅞ to 4½ per cent. The Bank return fully justifies the change which has been made, the proportion of reserve to liabilities having increased from 38·42 to nearly 41 per cent. It is evident that the Bank rate should have been lowered last week; not that its maintenance at 6 per cent, with money at 4½ per cent in the open market, exercised any influence on the exchanges, but because throughout the country there are many professional persons and retail traders who borrow money of their bank at Bank rate or one per cent above. In deeds, for instance, in which the lending or borrowing of money is referred to, Bank rate is more frequently the price charged. While a tradesman, requiring temporary assistance of his banker, has very frequently a sort of tacit agreement that if he requires some assistance to pay the wholesale houses until his customers' quarterly accounts are paid, he shall pay one per cent over Bank rate for the accommodation. These advances made to tradesmen are in the majority of cases very safe, and, within a moderate compass, is very fair banking business. It is profitable, but it is scarcely just for a man to pay 7 per cent instead of 6 per cent, simply because the Bank hesitated about making a change. Last week's statement quite justified a reduction. Furthermore, the reluctance shown by the authorities to make the change has tended to check a return of confidence. Every encouragement is wanted now. It is true that political affairs look more promising in southeastern Europe, and the indolent Turkish Government, having been stirred up to a sense of its obligations, seems much more willing to carry the Berlin Treaty to a successful issue. But we have now entered upon an Afghan war. The frontiers have been crossed, and before the severities of winter have been felt, some positions as starting points for the spring campaign will probably have been occupied. In the present state of the public mind, there are likely to be apprehensions as to the result of this war; but it seems that the Government is not desirous of doing more than rectify the northwestern frontier of India and make it secure. If the military authorities are unanimous in their opinion that the present frontier is not a satisfactory one, it should be rectified, now that an opportunity presents itself for doing so; but the English people are by no means desirous of seeing Afghanistan added to the British possessions. To make India secure is the principal object, and it is to be hoped that it will be accomplished without much bloodshed.

The increase in the reserve of the Bank of England amounts to as much as £842,049, due to a contraction of the note circulation and to an increase of £503,559 in the supply of bullion. The influx at the Bank, from foreign sources, during the week was only £85,000, and, consequently, a considerable return of coin from provincial circulation is indicated. At the same time, however, the total of "other deposits" continues heavy, being as much as £26,895,932, against about £20,000,000 last year. The banks are evidently therefore still anxious to hold large balances. The demand for money at the Bank having been very moderate, there is a further reduction of nearly £500,000 in the total of "other securities."

The rates of discount in the open market have not materially varied during the week, but the tendency has been towards

easier quotations. Very choice paper has been taken at 4¼ per cent. There are very few bills offering, and they are more sought after. The rates of discount are now as follows:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4⅜@4½
30 and 60 days' bills	4⅜@4½	6 months' bank bills	4½@4⅝
3 months' bills	4⅜@4½	4 and 6 months' trade bills	4⅝@5

The joint-stock banks and discount houses have reduced their allowance of interest for deposits one per cent. It is now 1½ per cent under Bank rate, and has been so for some time past. The banks are now adopting the wise course of paying less for deposits, but probably when trade revives, and there is more competition for money, the old process of cutting things finely will again be resorted to. The following are the present rates for money:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3⅜
Discount houses with 7 days' notice	3⅜
Discount houses with 14 days' notice	3⅜

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1878.	1877.	1876.	1875.	1874.
	£	£	£	£	£
Circulation, including bank post bills	26,265,851	27,226,926	28,162,935	27,696,972	28,153,036
Public deposits	2,946,356	3,652,313	6,037,391	3,593,788	4,475,738
Other deposits	26,895,932	19,997,678	25,914,847	20,655,153	17,826,567
Government securities	14,737,672	13,378,372	15,739,297	12,512,884	13,531,656
Other securities	23,791,315	17,408,053	16,542,567	19,104,628	17,456,157
Reserve of notes and coin	12,310,802	10,660,999	17,653,891	10,839,117	9,291,009
Coin and bullion in both departments	26,331,162	22,553,850	30,456,796	23,197,847	20,124,114
Proportion of reserve to liabilities	40·91	44·44	54·63	.....	.....
Bank-rate	5 p. c.	5 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols	95⅞	96⅝	95⅛	95¼	93⅛
English wheat, av. price	40s. 7d.	51s. 8d.	43s. 1d.	47s. 0d.	43s. 5d.
Mid. Upland cotton	6 9-16d.	6¾d.	6¼d.	6¾d.	7¼d.
No. 40 mule twist	9¼d.	10¾d.	11¼d.	1s. 0d.	1s. 0d.
Clearing House return	97,684,000	97,342,000	89,667,000	81,657,000	88,752,000

There has been no important movement in the market for gold, but of silver the German Government has again become a seller, and as there is scarcely any demand for the East, the market is weak. Mexican dollars are scarce, and their value has had an upward tendency. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.	s.	d.
Bar Gold, fine per oz. standard.	77	9	@	..
Bar Gold, refinable per oz. standard.	77	10¼	@	....
Spanish Doubloons per oz.	73	9	@	....
South American Doubloons per oz.	73	9	@	....
United States Gold Coin per oz.	76	3¾	@	....
German gold coin per oz.	76	3¾	@	....
SILVER.		d.		d.
Bar Silver, fine per oz. standard.		50⅛	@	50⅝
Bar Silver, con'ng 5 grs. Gold per oz. standard.		50⅞	@	51
Mexican Dollars per oz.		....	@	....
Chilian Dollars per oz. last price.		49	@	....

Quicksilver, £8 12s. 6d. Discount, 3 per cent.

The bills on India offered on Wednesday were partly disposed of at 1s. 7 5-16d. and 1s. 7⅞d. on Calcutta and Bombay respectively.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	2⅝@2¾	St. Petersburg	6	4½
Brussels	4½	3¾@4	Vienna and Trieste	4½	4½@4⅝
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6@7
Berlin	5	4⅛@4⅜	Lisbon and Oporto	5	5@6
Hamburg	5	4⅛@4⅜	New York	....	4¾@5¼
Frankfort	5	4⅛@4⅜	Calcutta	3	...
Leipzig	5	4⅛	Copenhagen	4@4½	4@4½
Genoa	4	4			
Geneva	4	4			

The wheat trade has continued to rule very quiet. Choice qualities of produce are firm in value; but the value of other sorts has been with difficulty maintained.

During the week ended Nov. 16, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 54,740 quarters, against 40,970 quarters last year; and it is estimated that in the whole Kingdom they were 219,000 quarters, against 164,000 quarters in the corresponding period of 1877. Since harvest the sales have been 678,870 quarters, against 578,443 quarters, in the 150 principal markets, while in the whole Kingdom it is computed that they have been 2,715,480 quarters against 2,314,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	12,372,873	14,296,393	8,292,177	16,439,495
Imports of flour	1,557,778	1,626,757	1,385,099	1,421,942
Sales of home-grown produce	11,767,100	10,026,500	11,159,500	9,927,000
Total	25,697,751	25,949,650	20,836,776	27,794,437
Exports of wheat and flour	616,620	538,506	292,056	70,856
Result	25,081,131	25,411,144	20,544,726	27,723,581
Aver. price of Eng. wheat for season	41s. 6d.	55s. 7d.	47s. 0d.	47s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.	1878.	1877.	1876.	1875.
Wheat cwt.	12,322,873	14,296,393	8,292,177	16 439,495
Barley	3,764,313	2,889,431	3,420,380	2,703,656
Oats	2,738,760	2,734 416	2,738,127	2,312,842
Peas	411,522	369,599	310,416	220,450
Beans	895,554	1,106.214	1,105,659	921,621
Indian Corn	8,282,456	6,716,839	10,267,827	5,524,117
Flour	1,557,778	1,626,757	1,385,099	1,427,942
EXPORTS.				
Wheat cwt.	592,771	526,416	279,585	66,951
Barley	42,927	28,005	4,868	6,286
Oats	23,715	40,924	40,285	66,936
Peas	4,486	5,712	6,835	3,272
Beans	1,400	7,137	6,472	3,252
Indian Corn	78,077	33,032	141,369	7,569
Flour	23,849	10,092	12,471	3,915

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $5,748,683, against $5,369,231 the preceding week and $3,928,194 two weeks previous. The exports for the week ended Dec. 3 amounted to $7,195,710, against $6,783,264 last week and $6,365,550 the previous week. The following are the imports at New York for week ending (for dry goods) Nov. 28 and for the week ending (for general merchandise) Nov. 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.	1875.	1876.	1877.	1878.
Dry Goods	$1,446,661	$903,589	$953 920	$959,854
General merchandise	7,000,465	2,497,952	4,478,738	4,788,829
Total for the week	$8,447,126	$3,401,541	$5,432,058	$5,748,682
Previously reported	297,997,110	258,409,847	291,627,021	258,164,806
Since January 1	$306,444,236	$261,810,888	$297,059,079	$263,913,489

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 3:

EXPORTS FROM NEW YORK FOR THE WEEK.	1875.	1876.	1877.	1878.
For the week	$5,549,352	$6,133,047	$6,869,561	$7,195,710
Previously reported	228,230,129	241,523,461	263,789,704	314,166,181
Since January 1	$233,779,481	$247,656,508	$270,659,265	$321,361,891

The following will show the exports of specie from the port of New York for the week ending Nov. 30, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Nov. 28—Str. Gellert	London	Amer. silver bars	$10,000
Nov. 30—Str. Donau	Southampton	Mex. gold bullion	6,025
		Mex. silver	26,723
		Mex. silver dols	77,660
	London	Mex. silver dols	40,000
Total for the week ($184,383 silver, and $6,025 gold)			$190,408
Previously reported ($5,781,339 silver, and $5,809,409 gold)			11,590,738
Total since Jan. 1, 1878 ($5,965,712 silver, and $5,815,434 gold)			$11,781,146

Same time in—		Same time in—	
1877	$25,278,187	1871	$60,502,501
1876	42,340,285	1870	57,338,762
1875	67,650,845	1869	30,536,529
1874	61,616,884	1868	69,854,117
1873	47,427,763	1867	45,383,574
1872	68,261,332	1866	69,149,044

The imports of specie at this port during the same periods have been as follows:

Nov. 25—Str. Acapulco	Aspinwall	Amer. silver	$9,207
		Foreign silver	27,000
		Amer. gold	462
		Gold dust	726
Nov. 27—Str. City of Para	St. Thomas	Amer. silver	4,315
		Amer. gold	1,800
Nov. 29—Str. Atlas	Port-au-Prince	Amer. silver	5,606
		Foreign gold	2,239
Nov 29—Str. Emily B. Sonder	Porto Plata	Amer. silver	29,122
Nov. 29—Schr. City of Chester	Nassau	Amer. silver	913
Nov. 29—Str. City of Washing'n	Havana	Amer. silver	202
Total for the week ($67,397 silver, and $5,227 gold)			$72,624
Previously reported ($11,350,190 silver, and $7,129,959 gold)			18,480,149
Total since Jan. 1, 1878 ($11,417,587 silver, and $7,135,186 gold)			$18,552,773

Same time in—		Same time in—	
1877	$14,376,816	1871	$6,461,330
1876	15,640,115	1870	11,492,784
1875	12,482,106	1869	14,928,616
1874	5,993,601	1868	6,706,582
1873	17,890,422	1867	3,058,043
1872	6,485,287	1866	9,552,705

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.		Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Nov. 30	$322,000	$322,655 01	$284,613 19	$459,463 35	$474,581 77
Dec. 2	202,000	247,873 16	531,666 37	193,576 21	803,948 61
" 3	234,000	338,620 42	868,350 99	757,611 67	412,524 20
" 4	353,000	390,701 53	736,409 72	2,166,667 62	182,845 04
" 5	249,000	420,300 84	583,582 96	817,608 56	230,525 05
" 6	182,000	281,866 23	477,763 68	735,605 56	378,520 50
Total	$1,647,000	$2,002,017 69	$3,482,416 91	$5,129,932 97	$2,486,946 17
Balance, Nov. 29		126,090,045 41	45,724,754 81		
Balance, Dec. 6		122,962,130 33	46,705,225 49		

—The usual monthly dividend of fifty cents per share has been declared for November by the Ontario Silver Mining Company, payable on the 16th inst. Advices from the mine report the mill in operation again and the mine being prepared for a large out-put of ore. The new furnace is also completed, by which a material increase in the producing power of the company is expected.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No National Banks organized durlng the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Ch. & N. W. com. (6 mos. end'g May 31).	2	Dec. 23.	Dec. 15 to Dec. 29
do pref. (6 mos. end'g Nov. 30).	3½	Dec. 28.	Dec. 15 to Dec. 29
New York New Hav. & Hartford	5	Jan. 2.	Dec. 4 to Jan. 9

FRIDAY, DEC. 6, 1878—5 P. M.

The Money Market and Financial Situation.—The general situation has not materially changed since our last report. The meeting of Congress has thus far been unattended by any definite action, which indicates at all clearly the probable course of financial legislation at this session of Congress. There is some evidence of an unfavorable sentiment towards the New York banks on account of their resolution to take silver only as a special deposit after January 1, 1879. But in case of no further injurious legislation on the silver question, it is possible that the banks might deem it advisable to reconsider their action on this subject.

Our money market has worked easily and has the prospect of an abundant supply of funds in coming months. Call loans have ranged during most of the week at 2½@4 per cent, but on Wednesday and Thursday there was an exceptional advance in the afternoon to 5@6 per cent. Prime commercial paper is in demand at 4 to 5½ per cent for choice grades.

The Bank of England statement on Thursday showed a decrease for the week in bullion of £139,000, and the percentage of reserve to liabilities was 40¼ per cent, against 41 15-16 the previous week. The Bank of France gained 291,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 30, showed an increase of $337,400 in the excess above their 25 per cent legal reserve, the whole of such excess being $12,543,800, against $12,206,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Nov. 30.	Differ'nces fr'm previous week.	1877. Dec. 1.	1876. Dec. 2.
Loans and dis.	$236,438,400	Inc. $1,520,700	$238,429,600	$256,589,700
Specie	22,967,400	Dec. 447,000	18,324,000	20,484,100
Circulation ..	20,007,000	Inc. 45,100	18,110,300	14,952,800
Net deposits .	206,797,200	Dec. 387,600	196,961,500	207,322,000
Legal tenders.	41,275,700	Inc. 687,500	40,579,800	39,823,700

United States Bonds.—There has been only a moderate business in governments. Between London and this market there are very few transactions, and at home the general demand has slackened up, so far as concerns purchases in the open market; but subscriptions to the new 4 per cents are reported as keeping up very fairly.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
6s, 1881.....reg.	J. & J.	*109¼	x106⅜	106⅜	*106⅜	*106⅜	*106¼
6s, 1881.....coup.	J. & J.	*109⅜	109⅜	*109⅜	109⅜	109⅜	*109¼
6s, 5-20s, 1865...reg.	J. & J.	*104	*x01⅛	100¾	*100⅜	*100½	*100½
6s, 5-20s, 1865 .coup.	J. & J.	*104	*104	*103¼	*103⅜	*103½	*103½
6s, 5-20s, 1867...reg.	J. & J.	*106	*x103	103	103	*102⅞	103
6s, 5-20s, 1867 .coup.	J. & J.	*106	106⅛	106	105⅞	105⅞	106
6s, 5-20s, 1868...reg.	J. & J.	*109¼	*x06¼	*106¼	*106¼	*106¼	*106¼
6s, 5-20s, 1868 .coup.	J. & J.	*109½	109¾	*109½	*109½	*109½	*109½
5s, 10-40s.....reg.	M. & S.	*107⅝	*107⅝	*107⅝	107¾	*107½	*107⅝
5s, 10-40s .....coup.	M. & S.	107¾	*107⅝	107⅝	107⅝	*107½	107⅝
5s, fund., 1881...reg.	Q.-Feb.	*106⅜	106⅜	106⅜	106¼	106⅜	106⅜
5s, fund., 1881..coup.	Q.-Feb.	106⅜	106⅜	106⅜	106¼	106¼	*106¼
4½s, 1891.....reg.	Q.-Mar.	*104⅛	*101⅛	104¼	*104⅛	104⅜	104⅜
4½s, 1891..... coup.	Q.-Mar.	105¼	*x04⅛	*104⅛	*104	*104⅛	104¼
4s, 1907.....reg.	Q.-Jan.	*100⅜	x99⅜	*99⅜	*99⅜	*99⅜	*99⅜
4s, 1907.....coup.	Q.-Jan.	*100¼	100⅜	*100⅜	100⅜	100⅜	*100¼
6s, cur'cy, '95-99.reg.	J. & J.	122	x119	119½	119¾	*119½	120

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Dec. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Dec. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881 .... cp.	105⅛ Feb. 25	110¾ June 27	$199,772,950	$82,903,400
6s, 5-20s, '65.cp.	102¼ July 22	105⅛ June 6	22,184,550	14,038,900
6s, 5-20s, '67.cp.	104½ Aug. 12	108⅝ June 27	116,224,000	194,390,000
6s, 5-20s, '68.cp.	106¾ Jan. 2	111¼ June 28	16,193,500	21,271,800
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund., '81.cp.	102¾ Feb. 25	107⅞ July 30	249,990,900	258,449,450
4½s, 1891 ..cp.	101⅞ Mch. 1	105¼ Nov. 27	162,555,800	87,444,200
4s, 1907 ....cp.	99¾ Oct. 3	102¾ Jan. 9	122,899,050	54,600,950
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	Nov. 22.	Nov. 29.	Dec. 6.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	108⅝	108¾	108⅝	105¼ Jan. 2	109⅝ June 8
U. S. 5s, 10-40s.....	109¾	109⅞	110	104½ Feb. 25	111⅝ July 30
5s of 1881.....	108⅜	108¾	108¾	103⅜ Mch. 1	109⅛ July 9
4½s of 1891.....	106⅛	106¾	106¾	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—Among State bonds the Louisiana consols have attracted most attention, breaking down sharply in their prices and selling Thursday afternoon at 71¼. The decline here appears to have been caused by a break in New Orleans, where heavy sales took place for account of parties who had recently been bulling the market. Virginia bonds are very strong for the 'peelers, but weaker on the consols, in consequence of the possibility that the two bonds may be equalized by the issue of new bonds in place of all of them. The proposition made by Messrs. Baring Bros. & Co., de Rothschild, Brown Bros. & Co., and others, representing large holders of bonds, suggests that a 4 per cent gold bond be issued for consols, and a 3½ per cent gold bond in place of all other classes of bonds. Tennessee bonds have been stronger, and also North Carolinas. The United States Supreme Court has decided that Tennessee must receive for taxes the new issue of money, better known as the "war issue" of the Bank of Tennessee. About $800,000 of this war issue is now outstanding, and is mostly in the hands of speculators. This decision will apparently be prejudicial to the payment of the State debt, as the Legislature will have to provide for the redemption of these notes in taxes.

Railroad bonds have been quite active still, with prices strong, although in the case of those bonds sold largely on speculation, some temporary fluctuations in price are noticed.

The following securities were sold at auction:

Shares.	*Shares.*
84 Leather Manfrs. Nat. Bk. 135	160 Metrop. Life Ins..... 50
20 Am. Metaline Co..... 5	20 Island City Bank..... 80
10 Sterling Fire Ins..... 91	*Bonds.*
40 Steubenville & Ind. RR., for $3 10.	$3,000 State of Mississ. 6 per cent bonds, due 1841, January, 1841, coupons on, for $5
40 North River Fire Ins.....116½	13,000 Columbus Springfield & Cin. RR. 1st mort. 7s, due 1901. March, 1878, coupons attached..... 41
50 Brooklyn City RR.....174	
10 Brooklyn Acad. of Music. 69	
20 Mech. Banking Asso..... 55½	
60 B'klyn City & N'town RR. 74	

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Nov. 29.	Dec. 6.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols.....	79	73⅛	69⅜ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*106⅛	*106⅝	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*17⅝	*19⅛	15 Mch. 29	20 Dec. 2
Tennessee 6s, old.....	*31⅜	*33⅛	30 Nov. 7	39⅝ May 14
Virginia 6s, consol.....	78	*72	78 Nov. 29	78 Nov. 29
do do 2d series..	*35	41	29 July 31	41 Dec. 6
Dist. of Columbia, 3-65s.....	77⅝	*78¼	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	*87	*83	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	107⅞	*107⅝	103⅜ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	115⅝	*115½	109 Jan. 2	116 Dec. 3
Chic. & Northwest. cp., gold.x	105¼	x02½	91⅞ Jan. 14	106⅜ Nov. 30
Chic. M. & St. P. cons. s. f. 7s..	100	100½	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	110½	*110½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	.....	*114¼	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s..	*110½	110⅜	105⅛ Jan. 5	115 Oct., 29
Morris & Essex 1st mort.....	*116⅛	*116½	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp....	*120¼	120½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd..	104½	x01⅜	95⅞ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st..	*121⅝	*121⅝	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m....	*109	109½	102½ Sept. 20	109½ Dec. 6
Union Pacific 1st, 6s, gold....	107⅞	108	103⅝ Jan. 7	108⅝ June 28
do sinking fund....	103½	103⅛	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been marked this week rather by movements in particular stocks than for any general activity either on the bull or bear side. The higher prices of the Northwests, common and preferred, have been supported by the declaration of dividends on both classes of stock; the 2 per cent on common being paid, as the directors state, out of the surplus for the fiscal year ending May 31, 1878. The coal-road stocks have been further depressed by the prospect that the combination may not be renewed for 1879, and by the present decline in coal. Pacific Mail fell off to 12¾, on the supposition that the agreement with the Pacific railroads would not be renewed, but there was a misunderstanding in regard to this, and the price afterward recovered. The trunk line agreement to keep up for five years the pool on westbound freight, was calculated to give strength to the stocks mostly affected thereby.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 30.		Monday, Dec. 2.		Tuesday, Dec. 3.		Wedn'sd'y Dec. 4		Thursday, Dec. 5		Friday, Dec. 6.	
Central of N.J.	28¾	29¾	28¼	29	28¾	29	28¾	29	27¼	29	27¼	28
Chic. Burl. & Q	110¾	110¾	*10¾	110¾	*10¾	110¾	*10¾	110¾	110¾	110¾	*110¼	111
C. Mil. & St. P.	35⅝	36¾	34¾	35⅝	34¾	36¾	34¾	35¾	35⅝	36¼	35¾	36
do pref.	71	72¾	71	72¾	71¾	72¾	71¾	72¾	72¾	72¾	72¾	73¾
Chic. & North.	46¾	48¾	46¼	47¾	46¾	48¼	46¾	47¾	47	48¼	47¼	47¾
do pref.	77	78	76¾	77¾	75¾	77¾	75¾	76¾	77	77¾	77¾	77¾
C. R. I. & Pac..	117	117¾	117¼	116	117¾	117¾	118	113	118	118¼	118¼	118¾
Del. & H. Canal	38	39¼	35⅝	37½	35¾	36¾	35¾	36¾	35¼	36¾	34¾	35¾
Del. Lack. & W	46	47¾	45¾	46¾	45¾	46¾	46¼	47	45¾	46¾	43¾	45¾
Erie, $4 paid..	18¾	19	18½	19	18¾	18¾	18¾	18¾	18	18¼	18¼	18¾
Han. & St. Jo..	13¾	14¾	14¼	14¾	15		*14¼	15	14¾	14¾	14	14
do pref.	33¾	36	35¼	35¾	35¾	36	34¾	35¾	34¾	35	33¾	34¾
Illinois Cent..	76¾	77	76¼	76¾	76	77	73¾	76	73¾	75¾	75¾	76¼
Lake Shore	69¾	70¾	68¾	69¾	68¾	69¾	68¾	69¾	68¾	69¾	68¾	69¾
Michigan Cent	68¾	69¾	68¼	68¾	69	69¾	68¾	69¾	*68¾	69¾	69	69
Morris & Essex	80	80¾	79¾	80	78¾	80	78¾	80	79	80¾	78¾	79¼
N.Y. C. & H. R.	111¾	112¾	111¼	111¾	111¾	111¾	*111¾	111¾	112	112	110¾	112¼
Ohio & Miss....	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾
Pacific Mail....	14⅝	15⅜	14⅝	14⅞	12⅝	14⅜	13¼	14¼	14¼	14¾	14¼	14⅜
Panama	122⅜	122⅜	*122		123	123	*121		122	122	*120	122⅜
Wabash	19¾	20¾	20¼	20¾	20¼	20¼	20¾	20¾	20¾	20¾	21	21¾
Union Pacific..	*66¾	66¾	65⅞	66	65¾	65¾	65¾	65¾	65¾	65¾	65¾	66⅝
West. Un. Tel	94¼	94¾	94	95¾	94¼	95¼	94	94¾	94¾	95¼	95¾	96¼
Adams Exp....	106	106	106¾	106¾	106¾	106¾	106¾	107	*106¾	107	107	107
American Ex..	50	50	49¾	49¾	49¾	49¾	49¾	49¾	49¾	49¾	49¾	50
United States .	47	47	*47	47¾	*47	47¾	*47¼	47¾	*47	47¾	47¾	47¾
Wells, Fargo..	98¾	98¾	*98¼	99	*98¾	99	99¼	99¾	*98¾	99¾	99	99
Quicksilver....	*9¾	11	*10	11	11	11	10¾	10¾	*10¾	11	*10¾	13
do pref.	*84¾	85	*81	84¾	*83¾	86	*83¾		83¾	83¾	*82¾	....

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	11,190	13⅓ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	608	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	78,155	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	70,185	64 Oct. 14	84¾ July 9	40⅞	73¼
Chicago & Northw.	137,820	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	94,385	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	4,950	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	14,789	34⅜ Dec. 6	59⅞ July 10	25½	74½
Del. Lack. & Western	206,355	43⅞ Dec. 6	61⅞ July 10	30⅞	77
Erie	14,320	7⅝ Jan. 5	20⅜ Nov. 2	4⅝	15
Hannibal & St. Jo.	1,890	10 Feb. 28	16⅞ Nov. 13	7	15⅞
do do pref.	4,990	21⅝ Feb. 28	41⅝ Nov. 11	17	33⅞
Illinois Central	2,910	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	152,100	55⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	5,274	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	35,848	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	2,307	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	3,600	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	13,610	12⅝ Dec. 3	23⅞ Jan. 16	12⅞	26¼
Panama	145	112 Jan. 5	131 Feb. 25	80	130
Wabash	7,198	12⅛ June 26	23⅞ Nov. 11	.....	.....
Union Pacific	14,010	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	58,795	75¼ Feb. 13	102 Oct. 31	56	84⅝
Adams Express	174	98 Jan. 8	109¼ Oct. 25	91	105
American Express	227	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	45	44 Aug. 7	51⅜ Feb. 25	36	59¾
Wells, Fargo & Co.	45	82½ Jan. 7	99¼ Nov. 8	81	90
Quicksilver	200	9¼ Nov. 11	19¾ Feb. 25	13	24
do pref.	125	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	3d wk Nov.	$121,500	$97,186	$3,516,319	$2,363,718
Atl. & Gt. West.	October	387,497	424,076	.....	.....
Atlantic Miss. & O.	October	201,181	193,686	1,399,324	1,452,592
Bur. C. Rap. & N.	4th wk Nov	40,227	37,753	1,402,991	1,120,327
Cairo & St. Louis.	2d wk Nov.	4,506	4,100	193,233	208,272
Central Pacific.	October	1,831,000	1,806,382	14,771,363	13,840,319
Chicago & Alton.	November.	414,239	391,616	4,345,433	4,147,544
Chic. Burl. & Q.	October	1,368,348	1,290,114	11,746,897	10,285,021
Chic. & East. Ill.	3d wk Nov.	19,895	17,979	.....	.....
Chic. Mil. & St. P.	November.	809,029	892,027	7,735,072	7,444,973
Chic. & Northwest.	October*	1,566,858	1,598,776	11,601,662	10,191,831
Chic. R. I. & Pac.	September	858,338	798,277	.....	.....
Clev. Mt. V. & D.	2d wk Nov.	8,017	8,700	332,643	337,950
Dakota Southern.	October	21,029	.....	176,548	.....
Denv. & Rio G.	3d wk Nov.	27,754	19,536	998,936	676,108
Dubuque & S. City.	November	82,952	84,081	867,811	846,018
Erie	August	1,445,929	1,271,131	9,735,284	9,322,200
Gal. H. & S. Ant.	September	132,148	99,480	861,141	688,284
Grand Rap. & Ind.	September	99,637	97,723	877,729	793,065
Grand Trunk.	Wk. end. Nov. 23	189,861	201,244	8,041,618	8,437,404
Gr'l Western.	Wk. end. Nov. 22	73,873	96,128	4,020,145	3,970,656
Houst. & Tex. C.	October	426,832	361,619	.....	.....
Ill. Cent. (Ill. line).	November.	483,948	474,012	4,934,305	4,814,922
do Iowa lines.	November.	125,365	144,880	1,350,764	1,378,440
Indianap. Bl. & W.	3d wk Nov.	26,519	22,119	1,137,533	1,100,996
Int. & Gt. North.	3d wk Nov.	57,097	41,089	1,324,729	1,298,869
Kansas Pacific.	4th wk Nov	94,487	75,718	3,446,119	3,022,669
Mo. Kans. & Tex.	November.	288,459	274,184	2,739,111	2,918,299
Nashv. Ch. & St. L.	October	137,104	172,353	1,325,135	1,427,414
Pad. & Elizabeth't.	1st wk Nov	6,666	7,691	.....	.....
Pad. & Memphis.	2d wk Nov.	4,647	4,094	158,120	159,897
Phila. & Erie.	October	352,695	393,151	2,378,585	2,561,804
Phila. & Reading.	October	1,408,674	1,527,774	10,249,094	11,959,227
St. L. A. & T. H. (brs)	3d wk Nov.	13,100	11,670	442,464	467,308
St. L. Iron Mt. & S.	November.	533,700	458,075	4,037,632	3,974,118
St. L. K. C. & No.	November.	312,592	312,338	3,039,304	2,891,729
St. L. & S. E. (St. L.)	2d wk Nov.	13,746	11,549	571,018	541,240
do (Ken.)	2d wk Nov.	9,124	8,085	312,781	287,823
do (Tenn.)	2d wk Nov.	4,075	3,048	149,087	133,632
St. Paul & S. City.	October	66,715	81,686	497.031	430.912
Scioto Valley.	October	28,983	13,416	232,707	.....
Sioux City & St. P.	October	45,501	59,064	311,649	259,890
Southern Minn.	September	34,538	123,351	490,875	425,624
Tol. Peoria & War.	November.	90,145	90,086	1,155,915	1,015,980
Union Pacific.	October	1,269,879	1,185,405	10,461,631	10,383,174
Wabash	November.	452,740	395,050	4,663,558	4,210,016

*October figures include earnings of Proprietary Roads.

Gold and Silver.—Gold advanced on Nov. 30 to 100½, and borrowers paid 1-64 per day, but afterwards the price fell back again and closes at 100⅛. On gold loans the rate to-day was flat to 2 per cent for carrying. Silver is quoted in London at 50½d. per oz. The Treasury bought at Washington the usual 300,000 to 400,000 ounces of silver, on "private terms." In regard to the trade dollars, which it is proposed to change into legal-tender dollars, Secretary Sherman says the total amount of trade dollars coined is $35,959,360. The amount exported is $25,815,950, and the Chinese returning home are estimated to have taken $5,000,000, which would leave in the United States $5,143,410.

The range of gold, and clearings and baiances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Nov. 30.	100¼	100⅛	100½	100½	$18,060,000	$2,179,675	$2,185,107
Dec. 2.	100½	100¼	100½	100¼	35,692,000	2,327,308	2,335,543
" 3.	100¼	100¼	100¼	100¼	28,722,000	1,546,000	1,558,221
" 4.	100¼	100¼	100¼	100¼	12,940,000	1,723,000	1,830,159
" 5.	100¼	100⅛	100¼	100⅛	11,568,000	1,076,000	1,080,766
" 6.	100⅛	100⅛	100¼	100⅛	11,210,000	930,000	933,663
This week	100¼	100⅛	100½	100⅛	$118,192,000	.....	.....
Prev. w'k	100⅛	100⅛	100¼	100¼	41,156,000	$1,340,000	$1,343,107
S'ce Jan. 1	1027⅛	100⅛	1027⅛	100⅛	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 87	Dimes & ½ dimes.	— 98 @ — 98¾
Napoleons	3 84 @ 3 87	Silver ¼s and ⅛s.	— 98½@ — 99
X X Reichmarks.	4 74 @ 4 78	Five francs	— 93 @ — 95
X Guilders	3 90 @ 4 00	Mexican dollars.	— 85¾@ — 87
Span'h Doubloons.	15 70 @16 10	English silver	4 75 @ 4 80
Mex. Doubloons.	15 50 @15 65	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	110 @ 111	Trade dollars	— 98¼@ — 98¾
Fine gold bars	par. @⅛ prem.	New silver dollars	— 99⅞@ — par

Exchange.—In foreign exchange there has been a fair business only. To-day, bankers were firm and advanced their asking rates for sterling bills to 4·82½ for sixty days, and 4·87 for demand. Actual transactions were made about ½ point below these prices.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying at par, selling ⅛@¼ premium; Charleston easy, buying par@1-16 premium, selling ⅛@3-16 premium; New Orleans, commercial, ⅜; bank, ½; St. Louis, par; Chicago firm, buying 1-10 discount, selling 1-10 premium; and Boston, 25 premium.

Quotations for foreign exchange are as follows:

Dec. 6.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.81¾@4.82⅛	4.86¼@4.87
Good bankers' and prime commercial.	4.81¼@4.81¾	4.85⅜@4.86¼
Good commercial	4.80 @4.81	4.84½@4.85½
Documentary commercial	4.79½@4.80½	4.84 @4.85
Paris (francs)	5.24⅛@5.21¼	5.21¼@5.18¾
Antwerp (francs)	5.24⅛@5.21¼	5.21¼@5.18¾
Swiss (francs)	5.24⅛@5.21¼	5.21¼@5.18¾
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Frankfort (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Bremen (reichmarks)	94⅛@ 94⅜	94⅞@ 95⅛
Berlin (reichmarcks)	94⅛@ 94⅜	94⅞@ 95⅛

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 30, 1878:

Banks.	Capital.	Average amount of Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	7,431,000	1,675,000	935,000	7,906,000	41,000
Manhattan Co.	2,050,000	5,349,400	604,600	1,184,100	4,306,300	7,500
Mechanics'	2,000,000	6,764,100	620,200	874,900	5,782,200	37,800
Merchants'	2,000,000	6,186,800	655,000	535,800	4,574,100	166,300
Union	1,200,000	4,038,300	501,700	353,500	3,0 8,800	135,000
America	3,000,000	7,940,500	1,216,700	1,873,300	7,087,700	1,100
Phœnix	1,000,000	2,410,000	413,000	135,000	2,153,000	218,000
City	1,000 00	5,071,300	1,624 800	2,396,000	5,409,700	.....
Tradesmen's	1,000,000	3,125,000	245,800	237,300	1,925,800	739,900
Fulton	6 0,000	1,589,600	161,200	307,200	1,166,400	.....
Chemical	300,000	9,962,700	847,600	2,291,400	9,9 1,800	.....
Merchants' Exch.	1,000,000	3,113 600	230,200	404,900	2,322,500	581,200
Gallatin National	1,500,000	3,405,100	331,500	571,600	1,814 800	439,400
Butchers' & Drov.	300,000	1,134,000	127,000	154,000	907,000	263,000
Mechanics' & Tr.	600,000	1,370 000	25,000	221,000	957,000	198,000
Greenwich	200,000	790,200	8,400	175,100	750,500	2,700
Leather Manf'rs.	600,000	2,404,000	416,700	263,000	2,010,200	304,300
Seventh Ward.	300,000	91 ,500	55,500	188,900	818,500	29,200
State of N. York	800,000	1,724,400	188,600	384,400	1,654,100	45,000
American Exh'e	5,000,000	11,710,000	1,377,000	806,000	8,310,000	186,000
Commerce	5.000,000	14 671,400	2,437,100	1,882,400	9,099,300	1,740,700
Broadway	1,000,000	4,580,40	141,800	691,10	2,938,50	895,000
Mercantile	1,000,000	2.959,200	276,300	409,500	2,571,300	179,300
Pacific	422,700	1,894,100	84,300	523,700	1,856,500	.....
Republic	1,500,000	3,122,40	163,800	567,000	1,908,700	450,000
Chatham	450,000	2,750,600	110,800	571,000	2,548,100	402,500
People's	412,500	1,327,200	15,500	141,500	1,143,900	5,400
North America	700,000	1,579,500	169,000	335,00	1,741,900	.....
Hanover	1,000,000	5, 07,900	300,200	927,300	5,371,900	445,400
Irving	500,000	1,880,500	42,600	372,900	1,739,900	110,000
Metropolitan	3,000,000	12,438,000	579,000	1,854,000	9,174,000	2,312,000
Citizens'	600,000	1,564,700	87,000	353,200	1,755,100	247,300
Nassau	1,000,000	2,132,300	28,300	178,200	1,877,400	3,900
Market	1,000,000	2,515,900	57,500	586,700	1,919,500	266 900
St. Nicho'as	1,000,000	1,862,900	73,100	137,100	677,600	559,400
Shoe and Leather	1,000,00	3,602,500	250,500	410,000	2,534,300	676,700
Corn Exchange	1,000,000	3,249,700	125,700	253,600	1,953,100	4,700
Continental	1,250,000	3,880 300	107,200	708,00	3,015,300	770,000
Oriental	300,000	1,317,000	26,000	160,00	1,131,600	.....
Marine	400,000	2,215,000	186,000	388,00	2,195,000	358,400
Importers' & Trad	1,500,000	14,779,300	1,419,100	3,331,600	16,509,100	1,104,700
Park	2,000,000	10,196,200	577,000	3,209,800	12,703,700	635 900
Mech. Bkg. Ass'n	500,000	572,200	33,100	94,600	425,000	207,900
Grocers'	800,000	491,300	2,300	120,100	459,700	.....
North River	240,000	787,900	36,000	118,100	632,200	.....
East River	250,000	695,200	72,300	44,100	516,500	124,900
Manuf'rs' & Mer.	100,000	355,000	2,300	103,900	393,800	.....
Fourth National	3,500,000	11,453,200	1,042,500	2,507,200	11,944,700	1,052,600
Central National	2,000,000	7,292,000	249,000	1,468,000	6,745,000	1,493,000
Second National	300,000	2,130,000	.....	486,000	1,891,000	269,000
Ninth National	750,000	3,516,400	151,800	645,200	3,151,900	598,100
First National	500,000	7,827,600	1,077,800	1,566,900	9,047,000	45,000
Third National	986,300	5,463,000	1,280,400	797,700	5,939,700	799,200
N. Y. Nat. Exch.	300,000	1,124,200	57,400	114,900	724,400	269,300
Bowery National	250,000	1,085,800	10,000	217,000	813,000	224,000
New York County	200,000	1,073,400	.....	279,000	1,056,600	180,000
German Americ'n	750,000	2,151,900	177,500	242,800	2,027,600	.....
Chase National	300,000	1,780,000	211,100	276,300	1,771,900	207,900
Total	63,711,500	236,438,400	32,967,400	41,275,700	203,797,200	20,007,000

The deviations from returns of previous week are as follows:

Loans	Inc.. $1,530,000	Net deposits	Dec. $337,600
Specie	Dec. 417,000	Circulation	Inc. 45,100
Legal tenders	Inc.. 687,500		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 7.	130,104,400	3,321,200	6,135,100	53,223,500	25,506,500	49,237,921
Oct. 14.	128,971,100	2,963,100	6,020,000	53,866,100	25,407,300	47,046,050
Oct. 21.	127,418,000	2,563,800	6,127,800	52,264,600	25,473,100	45,517,518
Oct. 28.	126,876,100	2,557,600	6,524,300	52,240,300	25,888,000	41,489,955
Nov. 4.	126,925,200	2,888,000	7,231,600	53,268,400	25,429,400	44,823,641
Nov. 11.	126,512,400	2,970,800	7,787,500	54,956,500	25,460,700	45,810,772
Nov. 18.	127,202,900	3,135,000	8,060,800	56,258,400	25,488,700	47,470,092
Nov. 25.	126,473,600	2,933,000	8,228,500	55,241,900	25,450,900	44,426,251
Dec. 2.	126,898,500	2,862,400	8,655,500	55,713,800	25,311,400	36,257,603

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Oct. 7.	58,613,739	1,989,340	12,717,102	45,570,445	11,266,957	37,991,156
Oct. 14.	58,650,640	1,83 ,451	12,382,599	45,122,766	11,907,582	32,798,588
Oct. 21.	58,801,498	1,805,812	12,055,596	44,786,294	11,853,450	33,730,726
Oct. 28.	58,522,350	1,646,813	11,958,394	44,252,795	11,394,811	29,0 9,296
Nov. 4.	58,414,244	1,693.177	12,575,827	44,671,294	11,396,121	29.104.649
Nov. 11.	58,270,111	1,874.226	12,334,845	44,109,434	11,430,703	29 370,419
Nov. 18.	57,656,695	1,879,359	12,506,845	44,436,416	11,3 3,116	27,805,472
Nov. 25.	57,341,124	1,9 2,867	12,618,339	44,112,838	11,393,361	31,023,406
Dec. 2.	57,461,311	1,94 ,959	13,022,453	45,144,517	11,395,817	24,195,262

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43	...
do 6s, 1886	....	...
do 8s, 1886	....	....
do 8s, 1888	....	....
do 8s, M. & E. RR.	....	....
do 8s, Ala. & Ch. R.	....	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	22	...
do 7s, L. R. & Ft. S. iss	3	....
do 7s Memphis & L.R.	3	...
do 7s, L. R. P. B. & N.O	3	....
do 7s, Miss. O. & R. R	3	5½
do 7s, Ark. Cent. RR	3	5½
Connecticut 6s	108	...
Georgia 6s	101	...
do 7s, new bonds	100½	....
do 7s, endorsed	100¼	....
do 7s, gold bonds	103½	....
Illinois 6s, coupon, 1879	103	....
do War loan	....	....
Kentucky 6s	103½	....
Louisiana 6s	50	...
do 6s, new	50	...
do 6s, new float'g debt	50	...
do 7s, Penitentiary	50	....
do 6s, levee	50	..
do 8s, do	50	...
do 8s, do 1875	50	...
do 8s, of 1910	....	....
do 7s, consolidated	74½	75
do 1s, small	71	....
Michigan 6s, 1873-79	103½	....
do 6s, 1883	105	...
do 7s, 1890	112	....
Missouri 6s, due 1882 or '83	101¾	102
do do 1886	105¾	...
do do 1877	105¾	...
do do 1888	106	....
do do 1889 or '90	106¾	....
Asylum or Un., due 1892	104	....
Funding, due 1891-5	109	....
Han. & St. Jos., due 1886	105	107
do do 1887	105	105
New York State—		
6s, gold, reg. 1887	113	...
6s, do coup. 1887	111	...
6s, do loan 1883	....	...
5s do do 1891	122	...
6s, do do 1892	121	..
6s, do do 1893	125	...
North Carolina—		
6s, old, J. & J	19¾	19¾
do A. & O	19¾	19¾
N. C. RR J. & J	84	....
do A. & O	84	....
do coup. off, J. & J	61	...
do do off, A. & O	61	...
Funding act, 1866	19¾	...
do 1868	19¾	11
New bonds, J. & J	10¾	11
do A. & O	10¾	...
Special tax, Class 1	2½	..
do Class 2	2½	2½
do Class 3	2	2½
Ohio 6s, 1881	105	....
do 1886	....	....
Rhode Island 6s, cp., '93-4	110	....
South Carolina 6s	25	..
Jan. & July	10	....
April & Oct	10	....
Funding act, 1866	10	....
Land C., 1849, J. & J	10	....
Land C., 1859, A. & O	10	....
7s of 1868	10	....
Non-fundable bonds	1½	3
Tennessee 6s, old	33½	34½
do 6s, new	29½	30
do 6s, new series	29¼	29¼
Virginia 6s, old	27½	....
6s, new bonds, 1866	29	....
6s, do 1867	28	....
6s, consol. bonds	72	....
6s, ex matured coup	....	57
6s, consol., 2d series	39½	41
6s, deferred bonds	7¾	7¾
D. of Columbia 3-65s, 1924	78¼	78¼
do small	....	....
do registered	78	78¼

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
Active prac'tically quot'd.)		
Albany & Susquehanna	....	80
Burl. C. Rap. & Northern	21	....
Canada Southern	35	39½
Chicago & Alton	75¾	79¼
do pref	....	....
Cleve. Col. Cin. & I	31½	32¾
Cleve. & Pittsburg, guar	82½	83¼
Col. Chic. & I. Cent	5⅞	6
Dubuque & Sioux City	....	55
Erie pref., $2 assess. paid	....	....
Harlem	140½	....
Joliet & Chicago	....	....
Kansas Pacific	11	11½
Long Island	....	....
Missouri Kansas & Texas	....	....
Nashv. Chat. & St. Louis	....	....
New York Elevated RR	....	....
N. Y. New Haven & Hart	155	157
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	99	100½
do do special	....	....
Rensselaer & Saratoga	100	200
Rome Watertown & Og	....	....
St. Louis Alton & T. H.	....	....
do do pref.	7	10
Belleville & So. Ill., pref	....	....
St. L. I. Mt. & Southern	13	14
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	....	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	28	29
Am. District Telegraph	....	....
Canton Co., Baltimore	21½	24
American Coal	30	35
Consolidat'n Coal of Md	....	....
Cumberland Coal & Iron	....	....
Maryland Coal	5	10
Pennsylvania Coal	....	150
Spring Mountain Coal	....	43
Mariposa L. & M. Co	....	....
do do pref.	....	....
Ontario Silver Mining	38	40
Railroad Bonds.		
(Stock Exchange Prices.)		
Bost'n H. & Erie, 1st m	30½	31
do guar	30	....
Bur. C. R & North., 1st 6s	68¼	73
Minn. & St. L., 1st 7s gua	....	....
Cheas. & Ohio 6s, 1st m	31	32
do ex cour	125	....
Chicago & Alton 1st mort	115	118
do income	....	....
do sink'g fund	....	102
Joliet & Chicago, 1st m	109	....
La. & Mo., 1st m., guar	99¾	....
St. L. Jack. & Chic., 1st m	106	109½
Chic. Bur. & Q. 8 p.c., 1st m	113	....
do consol. m. 7s	115½	116
do 6s sink. fund	....	....
Ch. Rk. I. & P...s. f. inc. 6s, '95, 6s, 1917, coupon	110½	111
6s, 1917, regist'd	110¾	111
Central of N. J., 1st m., '90	114	116
do 1st consol.	83	90
do assented	70¼	73
do conv	85	85½
do assented	69	70
do adj'mt b., 1903	80¼	....
Lehigh & W. B. con. guar	50	....
do do assented	86	39½
Am. Dock & Imp. bonds	40	50
do do assented	40	50
Ch. Mil. & St. P. 1st m. 8s, P. D	121½	....
do 2d m. 7 3-10, do	106¾	107¼
do 1st 7s, $g., R. D	106¾	107½
do 1st m., La C. D	109½	....
do 1st m., I. & M	105	....
do 1st m., I. & D	....	103¾
do 1st m., H. & D	100	....
do 1st m., C. & M	108	110
do consol. sink. fd	100¾	100½
do 2d m	100	....
do 1st m., 7s, I. & D. Ex	98	98½
Chic. & N. West. sink. fd	106	....
do int. bonds	105	....
do consol. bds	112½	115
do ext'n bds	106	....
do 1st mort	109	....
do cp. gld. bds	102¾	103¾
do reg. do	102	....
Iowa Midland, 1st m. 8s	104	....
Galena & Chicago Ext	106	106¾
Peninsula, 1st m., conv	....	115
Chic. & Milw., 1st mort	110	....
Winona & St. P., 1st m	103½	....
do 2d mort	95½	....
C. C. C. & Ind's 1st m. 7s, S. F.	109	110
do consol. m. bds	91¾	91¾
Del. Lack. & West., 2d m	105	105½
do 7s, conv	....	103
do mort., 7s, 1907	....	105½
Syr. Bingh. & N. Y. 1st, 7s	101½	103
Morris & Essex, 1st m	116½	117
do 2d mort	107¾	108
do bonds, 1900	....	80
do construct'n	....	....
do 7s, of 1871	96	....
do 1st con. guar	88¾	89
Del. & Hud. Canal, 1st m., '85	....	95½
do do 1891	95½	....
do 1st extended	....	....
do coup. 7s, 1894	93¾	95
do reg. 7s, 1894	....	96
Albany & Susq. 1st bds	111	....
do 2d do	99	....
do 8d b n s	105	....
do 1st cons. gua	....	....
Rens. & Saratoga, 1st coup	115	....
do 1st reg	....	....
Denv. & Rio Grande 1st m., 1900	92½	92⅞
Erie, 1st mort., extended	115	116
do 2d do 7s, 1879	105½	....
do 3d do 7s, 1883	....	108
do 4th do 7s, 1880	104	104½
do 5th do 7s, 1888	106¾	106¾
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	110¼	110⅝
Buff. N. Y. & E. 1st, m., 1916	106½	....
Han. & St. Jo., 8s, conv. mort	102½	101
Ill. Cen.—Dub. & Sioux C., 1st m	....	....
do do 2d div	100	....
Cedar F. & Minn., 1st mort	....	91
Indianap. Bl. & W., 1st mort	30¾	....
do do 2d mort	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	108¾	109½
Cleve. & Tol. sinking fund	112	....
do new bonds	103	109
Cleve. P'ville & Ash., old bds	104	105
do do new bds	110¼	112½
Buffalo & Erie, new bonds	111	....
Buffalo & State Line 7s	....	....
Kalamazoo & W. Pigeon, 1st	108	....
Det. Mon. & Tol., 1st 7s, 1906	....	....
Lake Shore Div. bonds	110¼	111
do Cons. coup., 1st	114½	115
do Cons. reg., 1st	....	114
do Cons. coup., 2d	104	....
do Cons. reg., 2d	104	....
Marietta & Cin. 1st mort	82	....
Mich. Cent., consol. 7s, 1902	110⅝	110¾
do 1st m. 8s, 1882, s. f.	100	110
do equipment bonds	....	....
Mo. K. & T., cons. ass., 1904-5-6	52¾	53¼
do 2d m. inc., 1911	17½	18
H. & Cent. Mo., 1st, 1890	92½	....
New Jersey Southern 1st m. 7s	20	....
N. Y. Central 6s, 1883	103¾	104¼
do 6s, 1887	107	109
do 6s, real estate	103	....
do 6s, subscription	103	....
do & Hudson, 1st m., coup	120¾	....
do do 1st m., reg	120½	....
Hudson R. 7s, 2d m., s. f., 1885	112½	113
Canada South., 1st guar	75¾	75⅞
Harlem, 1st mort. 7s, coup	119	....
do do 7s, reg	....	....
North Missouri, 1st mort	106¾	107
Ohio & Miss., consol. sink. fd	102¾	....
do consolidated	101¼	102¾
do 2d do	72½	73
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	107⅝	107¾
do San Joaquin branch	92	92½
do Cal. & Oregon 1st	93¼	....
do State Aid bonds	....	....
do Land Grant bonds	93	....
Western Pacific bonds	104½	105
Southern Pac. of Cal., 1st m	91	95
Union Pacific, 1st mort. b'ds	107¾	107¾
do Land grants, 7s	107	107¾
do Sinking fund	103¼	103⅝
Pacific R. of Mo., 1st mort	104¾	104⅞
do 2d mort	103	....
do Income, 7s	....	....
do 1st Caron't B	....	....
South Pac. of Mo., 1st m	89½	90
Kansas Pac., 1st m. 6s, 1895	....	....
do with coup. c'fs	100	103¾
do 1st m., 6s, 1896	....	....
do with coup. c'fs	98¼	98¾
do 1st, 7s, Lea. & n. br., '96	....	....
do with coup c'fs	42	....
do 1st, 7s, lt. & L. G. D'd. '99	80	....
do with coup. c'fs	71¾	72
do 1st m., 7s, 1'd gr., '80	....	....
do with coup. c'fs	80¾	....
do 2d mort., 7s, 1886	15	....
do with coupon c'fs	....	....
do Inc. cp. No. 1 on 1916	....	19
do Inc. cp. No. 16 on 1916	14	15¼
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m	121¾	122
do do 2d m	117	....
do do 3d m	108	....
Cleve. & Pitts., consol., s. f.	111¾	....
do 4th mort	107	108¾
Col. Chic. & Ind. C., 1st mort	57½	58¾
do do 2d mort	15	18¾
Rome Watert'n & Og., con. 1st	30	31
St. L. & Iron Mountain, 1st m	109¼	110½
do do 2d m	70	....
St. L. Alton & T. H., 1st mort	110	....
do do 2d mort., pref	77	80
do 2d mort. inc'me	38	40
Belleville & S. Ill. R. 1st m. 8s	93	....
Pol. Peoria & Warsaw, 1st E. D	150	....
do 1st W. D	100	....
do Bullingt'n Div	....	....
do 2d mort	25	30
do consol. 7s	25	27
do P. Com. Rcpts, 1st, E. D	99	....
do do 1st, W. D	99	100
do do Bur. D	....	....
do 1st p. ef inc for 2 1 M	....	27
do do fo cons'd	....	....
Tol. & Wabash, 1st m., extend	130	....
do ex coupon	106	106½
do 1st m. St. L. div	100	....
do ex-matured coup	88	88¼
Tol. & Wabash, 2d mort	88	98½
do Extended, ex coup	77½	78
do equip't bonds	71	75
do con. convert	70	....
do ex coupon	....	59¾
Great Western, 1st m., 1888	130	....
do ex coupon	105¾	....
do 2d mort., '93	96	....
do ex coupon	77¾	78
Quincy & Toledo, 1st m., '90	....	....
do ex coupon	....	80
Illinois & So. Iowa, 1st mort	105	....
do ex coupon	85	90
Pekin Linc'n & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	108¾	109¾
do do reg	108½	110
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	103	106
Buffalo Water, long	110	112
Chicago 6s, long dates	†100	101½
do 7s, sewerage	†106	106¾
do 7s, water	†108	109
do 7s, river improvem't	†106	106¾
Cleveland 7s, long	†109	110
Detroit Water Works 7s	†110	112
Elizabeth City, short	75	85
do long	72	79
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	98	102
Newark City 7s long	†108	111
do Water 7s, long	†112	115
Oswego 7s	†101	102
Poughkeepsie Water	†110½	111¼
Rochester C. Water bds., 1903	†112	113
Toledo 8s, water, 1894-'97	105	109
Toledo 7-30s	†97	100
Yonkers Water, due 1903	110	....
RAILROADS.		
Atchison & P. Penk, 6s, gold	70	80
Boston & N. Y. Air Line, 1st m	102	....
Cairo & Fulton, 1st 7s, gold	83	86
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	83	88
Central of Iowa 1st m. 7s, gold	40	43½
Chic. & Can. South 1st m. g. 7s	27	35
Chic. & East. Ill. 1st mort., 6s	62½	64¼
do 2d m. inc. 7s	20	23
Chic & Mich. L. Sh. 1st 5s, '89	†100	103
Ch. St. P. & Minneap., 6s, g., new	70¼	....
do do 1. gr., 6s, g	32¼	....
Chic. & S'thwestern 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	70	80
Col. & Hock V. 1st 7s, 39 years	†101	105
do 1st 7s, 10 years	†99	101
do 2d 7s, 20 years	†90	91
Dan. Urb. Bl. & P. 1st m. 7s, g	80	40
Denver Pac., 1st m. 7s, id. gr., g	35	41
Erie & Pittsburgh 1st 7s	90	....
do con. m., 7s	92	93
do 7s, equip	....	78
Evansville & Crawfordav., 7s	†101	105
Evansville Hen. & Nashv. 7s	....	....
Evansville, T. H. & Chic. 7s, g	48	53
Flint & Pere M. 8s, Land grant	*85	90
Fort W., Jackson & Sag. 8s, 89	....	....
Grand R. & Ind. 1st 7s, l. g., gu	93	98
do 1st 7s, l. g., not gu	85	....
do 1st ex l. g. 7s	....	....
Grand River Valley 8s, 1st m	†99	100
Hous. & Gt. N. 1st 7s, g., certs	70½	73½
Hous. & Texas C. 1st 7s, gold	98	98¾
do West. div	88½	90
do Waco	89	90
do consol. bds	76	78
Ind. Bloom. & West., 1st	27½	....
Indianapolis & St. Louis 1st 7s	58	64
Indianap. & Vincen. 1st 7s, gr	84	90
International (Texas) 1st 7s	70	75
Int. R. & G. N. conv. 8s	....	25
Jack. L. & S. 8s, 1st m., "white"	†102	....
Kal. Allegan. & G. R. 8s, gr	99	101
Kalamazoo & South H. 8s, gr	78	....
Kansas City & Cameron 10s	105½	103
Keokuk & D. M., 1st 6's, gr. R. I.	85	87¾
Long Island RR., 1st mort	101	103
Louisv. & Nashv. cons. m. 7s	103¼	1543/8
do 2d m., 7s, g	80½	89¾
Michigan Air Line 8s, 1890	†105¼	....
Montclair & G. L. 1st 7s, (new)	....	....
N. J. Midland 1st 7s, gold	24	26
N. Y. Elevated RR., 1st m	96¾	97
N. Y. & Osw. Mid. 1st	6	7
do receiv's ctfs. (labor)	27	31
do do (other)	24	28
Omaha & Southwestern RR. 8s	112½	113½
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	73¾	75
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g	80	85
St. L. & San F., 2d m., class A	52	56
do do class B	34½	35
do do class C	30	....
St. L. & So'east. cons. 7s, gold, '94	30	....
St. Louis Vandalia & T. H. 1st	*99	104
do 2d, guar	66	70
Sandusky Mans. & Newark 7s	92	98
South Side, L. I., 1st m. bonds	80	87
do sink. fund	20	20½
South. Minn. 1st mort. 7s, '98	98	....
do 7s, 1st	85	90
Tol. Can. S. & Det. 1st 7s, g	50	....
Union & Logansport 1s	†71½	75
Un. Pacific, So. Br., 6s, g.	61	65
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A	43	45
B, 5s	73	75
C	46	48
Georgia 6s, 1879-'89	100	101¼
S. Carolina con. 6s (good)	80	83
Rejected (best sort)	58	62
Texas 8s, 1892 M. & S.	†102	104
7s, gold, 1892-1910 J. & J.	†112	113
7s, gold, 1904 J. & J.	†113	115
10s, pension, 1894 J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	96	98
8s	103	106
Waterworks	96	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	....	50
Charleston, S. C., 7s, F. L.	....	72
Columbus, Ga., 7s, bonds	60	....
Lynchburg 8s	98¼	....
Macon bonds, 7s	60	70
Memphis bonds C.....	25	35
Bonds A and B	25	35
Endorsed, M. & C. RR.	28	40
Compromise	54	59
Mobile 8s (coups. on)	30	32½
8s (coupons off)	....	....
8s, funded	27¾	30
Montgomery, new 5s	....	48
New 8s	25	35
Nashville 6s, old	80	90
6s, new	80	90
New Orleans prem. 5s	28	30
Consolidated 6s	37	42
Railroad, 6s	32	35
Norfolk 6s	....	....
Petersburg 6s	93	99
8s	....	106
Richmond 6s	102¾	103⅛
Savannah 7s, old	62	70
7s, new	62	70
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold } on	....	....
RAILROADS.		
Ala. & Chat., Rec's ctfs, var	20	60
Atlantic & Gulf, consol	95	100
Consol., end. by Savan'h	....	40
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol. m. 7s	108	109
Stock	78	82
Charl'te Col. & A., cons. 7s	85	88
do do 2d 7s	55	60
Cheraw & Darlington 8s	103	....
East Tenn. & Georgia 6s	90	....
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st, 7s	101¼	....
Stock	35	45
Georgia RR. 7s	105	107
8s	102	103
Stock	70	82
Greenville & Col. 7s, 1st m	....	90
7s, guar	36	40
Macon & Aug. 2d endorsed	95	100
Memphis & Cha'ston 1st 7s	99	100
2d 7s	82	87
Stock	5	7
Memph. & Little Rock 1st	36	43
Mississippi Cent. 1st m. 7s	100	102
2d mort. 8s	102	....
2d mort., ex coupons	89	92
Miss. & Tenn. 1st m. 8s, A.	108	110
1st mort., 8s, B	84	86
Mobile & Ohio sterling 8s	64	66
Sterling ex cert. 6s	64	66
8s, intercst	50	55
2d mort. 8s	15	20
New 1st mort	....	....
New debentures	25	30
N. O. & Jacks. 1st m. 8s	109	111
Certificate, 2d mort. 8s	....	101
Nashville Chat. & St. L. 7s	....	100¾
1st, 6s, Tenn. & Pac. Br.	86¼	....
1st, 6s, McM. M. W. & Al. Br	86¼	....
Nashville & Decatur 1st 7s	100½	100½
Norfolk & Petersb. 1st m. 8s	101	....
1st mort. 7s	94	....
2d mort. 8s	90	....
Northeast., S.C., 1st m. 8s	102	....
2d mort. 8s	88	....
Orange & Alex'dria, 1sts, 6s	90	94
2ds, 6s	74	76
3ds, 8s	35	40
4ths, 8s	12	20
Rich. Fred. & Potomac 6s, mort. 7s	90	95
Rich. & Danv. 1st consol. 6s	100	....
Rich. & Danv. 1st consol. 6s	78	80
Southwest., Ga., conv. 7s, '86	104	....
Southwestern, Ga., stock	....	....
S. Carolina Rit. 1st m. 7s	90	93
7s, 1902, low Nos	30	35
7s, non mort	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s	105	....
2d m. 8s, guar	105	....
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	20	....
Consol. coup	78	80
Memphis City coupons	30	40

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Lake Shore & Michigan Southern.

(For the year ending September 30, 1878.)

From the returns made to the New York State Engineer the following figures are taken:

STOCKS AND DEBTS.

	1877-78.	1876-77.
Capital stock paid in	$50,000,000	$50,000,000
Funded debt	35,750,000	36,000,000
Floating debt		

COST OF ROAD AND EQUIPMENT.

Construction account	$65,598,778	$65,435,776
Equipment account	14,378,709	14,378,709
Totals	$79,977,485	$79,814,485

Increase in construction is for real estate purchased in Chicago ($81,000) and new bridge at Toledo ($79,000).

EXPENSES.

Maintaining roadbed &c.	$2,270,582	$2,764,560
Repairs of machinery	1,199,785	1,346,778
Operating road	5,018,379	5,193,220
Totals	$8,488,727	$9,304,559
Interest, leases, &c.*	$2,762,470	$2,762,350
Dividends on stock	1,488,995	618,331
Payments to surplus fund	474,594	54,417
Sinking fund	250,000	
Construction	163,000	
Ashtabula	98,561	474,776
Pitts. & Lake Erie R. R. stock	200,000	
Other items	87,511	
Totals	$13,957,171	$13,214,431

EARNINGS.

Passengers	$3,120,325	$3,269,710
Freight	9,959,025	9,117,532
Express	264,474	247,814
Mails	490,310	466,012
Rents	55 191	52,803
Other sources	58,844	60,555
Totals	$13,957,171	$13,214,431
Total amount of surplus	$2,746,161	

*The company adds to the usual blank the following:

Interest on Funded Debt:	
L. S. & M. S	$2,502,500
D. M. & T.	64,680
K. & W. P.	44,000
Total	$2,611,180
Less interest and dividends on assets	152,442
Balance	$2,458,738
Dividend (10 per cent) guaranteed stock	53,350
Rental of four branch roads	250,382
Total	$2,762,470

	1877-78.	1876-77.
Number of passengers carried	2,741,012	2,784,801
Number of tons of freight carried	5,917,481	5,642,284
Number of engines	495	495
Number of cars (all kinds)	10,489	10,470

Delaware & Hudson Canal Company—Leased Railroads.

(For the year ending Sept. 30, 1878.)

From the report to the State Engineer at Albany the following are obtained:

ALBANY & SUSQUEHANNA, (LESSEE'S REPORT.)

	1878.	1877.
Cost of road and equipment	$3,012,174	$2,955,133
Expenses of year.		
Maintaining road-bed, &c.	$186 349	$231,233
Repairs of machinery	103,143	119,869
Operating road	290,193	359,476
Rentals	764,124	709,164
Total	$1,483,816	$1,422,743
Earnings.		
Passengers	$290,427	$283,874
Freight	811,376	871,891
Other sources	4,195	5,360
Total	$1,106,003	$1,161,126
Doings of the year.		
Number of passengers carried	304,685	304,901
Number of tons of freight carried	468,011	779,643

RENSSELAER & SARATOGA, (LESSEE'S REPORT.)

	1878.	1877.
Cost of road and equipment	$2,455,470	$2,428,550
Expenses.		
Maintaining road-bed, &c.	$338,884	$407,467
Repairs of machinery	26 ,714	187,525
Operating road	575,132	619,923
Rentals	769,167	783,272
Total	$1,567,524	$1,705,402

These totals are made by certain allowances of transportation expenses to the New York & Canada Railroad.

Earnings.		
Passengers	$618,228	$623,866
Freight	769,808	795,263
Other sources	41,896	32,631
Total	$1,429,933	$1,451,762

Doings of the year.

	1878.	1877.
Number passengers carried	1,132,763	1,140,246
Number tons freight carried	589,413	554,436

NEW YORK & CANADA. (LESSOR'S REPORT.)

Stocks and Debts.

Capital stock by charter	$4,000,000	$4,000,000
Stock subscribed and paid	4,000,000	4,000,000
Funded debt	4,000,000	4,000,000
Floating debt	26,938	292,591
Cost of road and equipment	8,278,118	8,261,060

LESSEE'S REPORT.

Expenses.

Transportation expenses, being 7 per cent of earnings allowed to Delaware and Hudson for operating and maintenance	$281,375	$292,727
Interest	237,362	247,309
Total	$518,738	$540,036
Earnings.		
Passengers	$167,853	$189,995
Freight	213,225	199,246
Other sources	886	368
Total	$401,965	$389,610

New York & Oswego Midland.

(For the year ending September 30.)

The figures below are from the report filed with the State Engineer:

Stocks and Debts.

	1878.	1877.
Stock paid in	$6,800,522	$6,800,522
Funded debt	16,073,500	16,073,500
Floating debt	6,513,053	6,513,553
Cost of road and equipment	26,383,704	26,384,394
Expenses for year.		
Expense maintaining road, &c.	$186,809	$155,202
Expense of repairs and machinery	73,078	94,682
Expense of operating road	266,469	278,987
For interest	2,293	1,291
Total payments other than for construction	$508,650	$530,161
Earnings.		
Passengers	$132,290	$133,918
Freight	371,250	371,990
Other sources (mail, express, &c.)	55,570	62,304
Total	$559,020	$568,203
Surplus fund	51,359	22,039
Doings of the year.		
Number of passengers carried	261,497	249,138
Number tons of freight carried	212,541	222,507

New York City Railroads.

(For the year ending September 30.)

The following are from the reports of city horse railroads, filed at Albany, for the year ending Sept. 30:

THIRD AVENUE.

Capital stock, $2,000,000, all paid in before last report; funded debt, $2,000,000; floating debt, none; interest on funded debt, 7 per cent; cost of road and equipment same as by last report, $1,229,884.

Expenses.

	1878.	1877.
Repairs of road-bed, track, &c.	$20,316	$22,387
Taxes on real estate	67,261	84,828
Operating and for repairs	904,402	1,006,967
Interest	140,000	140,000
Divi ends on stock	800,000	220,000
Payment to stockholders under resolution of directors	100,000	300,000
Reg. coupon bonds purchased	30,000	58,000
Real estate at Harlem	.....	7,500
Total	$1,761,000	$1,789,683
Earnings.		
Passengers	$1,664,209	$1,679,206
Manure	5,333	5,700
Rents (real estate, car panels, mail service, &c.)	41,139	45,620
Total	$1,710,681	$1,818,456
Number of passengers carried, about	30,400,000	30,700,000

BROADWAY & SEVENTH AVENUE.

Capital stock by charter, subscribed and paid in, same as last report, $2,100,000; funded debt (same), $1,500,000; floating debt (1877), $350,121; 1878, $242,151; rate of interest, 7 per cent.

Cost of Road and Equipment.

	1878.	1877.
Road-bed and structure	$2,841,270	$2,841,270
Land, buildings, &c.	785,680	780,000
Horses and harness	198,595	198,595
Cars	170,678	170,678
Total	$3,996,223	$3,991,258
Expenses.		
Repairs, road-bed and track, &c.	$28,781	$36,961
Taxes on real estate	28,797	25,921
Operating road	517,017	581,195
Interest	119,000	119,000
Dividends, at 9½ per cent	199,500	199,500
Purchase of one-horse cars	37,852	.....
Total	$930,952	$962,569

In item of expense of operating the road the pay of conductors and drivers is put at $176,495, against $195,428 last year.

Earnings.

	1878.	1877.
Passengers	$922,627	$971,916
Horses	7,741	4,632
Sales of old iron, advertisements, interest, &c.	13,260	14,017
Total	$943,629	$990,565
Number of passengers carried	18,454,557	19,438,331

EIGHTH AVENUE.

Capital stock by charter, subscribed and paid in, same as last report, $1,000,000; funded debt (same), $203 000; floating debt, 1877, $95,250; in 1878, $75,250; rate of interest, 7 per cent.

Expenses.

	1878.	1877.
Repairs of road-bed, &c.	$38 701	$41,905
Taxes on real estate	21,793	23 946
Operating road	5 7,444	510,538
Interest	15, 20	21,487
Dividends	120,000	120,000
Account of floating debt	20,000	.....
Total	$733,160	$725,117

Earnings.		
Passengers	$711,499	$737,644
Horses	11,567	9,465
Sales of iron	1,820	2,518
Manure	2,983	1,790
Sundries	14,210	1,606
Total	$746,110	$767,473
Number of passengers carried	14,239,998	14,752,900

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—The monthly meeting of the Anthracite Board of Control was held on Thursday. It was decided to increase the allotment for Dec. 1,000,000 tons, making the total out-put for this month 3,000,000 tons and for 1878 18,000,000 tons, against 20,874,000 tons last year. The following table shows the proportions of the increase allotted to each of the companies:

	Tons.
Philadelphia & Reading Railroad Company	286,230
Lehigh Valley Coal Company	197,5 0
Central Railroad of New Jersey	129,030
Delaware Lackawanna & Western Railroad Company	127,'00
Delaware & Hudson Canal Company	124,800
Pennsylvania Railroad Company	76,250
Pennsylvania Coal Company	58,630
Total	1,000,000

The next meeting of the Board will be held December 27, and on or before that date the committee representing all the other interests except the Lehigh Valley are to meet Messrs. Swoyer and others of the last-named company, to decide upon the continuation of the combination in 1879. The Lehigh Valley operators are dissatisfied with their allotment for 1878, but voted at their recent meeting that "we believe the best interests of the trade demand that some arrangement be made for the government of the trade for the year 1879, by which the production of coal shall be restricted to the demand, upon an equitable basis, satisfactory to all parties in interest."

Chicago & Northwestern.—A meeting of the Board of Directors of the Chicago & Northwestern Railway Company was held in this city on Thursday, at which the following resolutions were adopted:

Resolved, That a dividend of three and a half per cent on the preferred capital stock of the company be and is hereby declared out of the net earnings of the present fiscal year, payable at this office on the 28th of December inst.

Resolved, That a dividend of two per cent on the common stock of this company be and is hereby declared out of the surplus earnings and moneys of the fiscal year ending on the 31st of May, 1878.

A protest, signed by Rufus Hatch, was handed to the Board, in which was the following:—"I demand and insist that no dividend be paid on the common stock until the seven per cent to which the preferred stock is entitled shall have been paid." Accompanying this was an opinion from the law firm of Brown, Green & Vanderpoel, that a dividend cannot be declared upon the common stock until seven per cent has been paid for the year on the preferred. No action was taken on the protest, and at the office of the company it was stated that for the year ending May 31, 1878, a dividend of seven per cent on the preferred stock had been declared and paid, leaving a surplus of more than sufficient to pay the two per cent dividend on the common stock now declared. They said that no dividend had been declared on the common stock for the half-year just past.

The following is the official statement of the company submitted at the meeting of the directors:

OFFICE OF CHICAGO & NORTHWESTERN RAILWAY CO., 52 Wall street.

Half-Yearly Comparative Statement, with Earnings and Expenses of November, 1878, closely approximate.

	1877.	1878.		
Gross earnings	$7,758,067	$7,926,381	Inc.	$168,314
Operating expenses	$3,855,445	$3,853,365	Dec.	$2,079
Taxes	92,500	85,602	Dec.	6,898
Total	$3,947,945	$3,938,967	Dec.	$8,978
Net earnings	$3,810,121	$3,987,414	Inc.	$177,292
From which deduct fixed charges, &c., viz:				
Interest on bonds, gold premium, &c.	$1,679,520	$1,633,638	Dec.	$45,882
Rent of leased roads	637,957	686,088	Inc.	48,131
Sinking fund account	113,120	98,120	Dec.	15,000
Balance	2,430,593	2,417,846	Dec.	12,751
Net profits	$1,379,523	$1,569,567	Inc.	$190,044
Deduct 3½ per cent dividend on preferred stock in Dec., 1877 and 1878.	753,234	753,231		
Net surplus of the half-year	$626,239	$816,283		
The undivided surplus of the last fiscal year, ending on the 31st of May, 1878, as shown in the last annual report, was				$508,453
A dividend of 2 per cent on the common stock has been declared from this surplus, payable December 28, 1878				299,650
Leaving old balance, May 31, 1878				$208,803

NEW YORK, Dec. 5, 1878. M. L. SYKES, Treasurer.

Denver & Rio Grande.—At a meeting of the stockholders of this company, held at Colorado Springs, the lease of the road to the Atchison Topeka & Santa Fe Railroad Company was ratified by a vote of 80 per cent of the total stock. The lease has now gone into effect. Stock of the Denver & Rio Grande Company, and of the Pueblo & Arkansas Valley Railroad Company has been deposited at Boston with Mr. T. Jefferson Coolidge, as Trustee, to an amount necessary to make binding the recent agreement for the exchange and equalization of the stocks of the two companies.

Hannibal & St. Joseph.—The *World* money article speaks of this company's finances as follows: "The company's earnings for 9 months ending September 30 were $1,426,245 gross and $552,402 net; the expenses were $873,843, or 61·27 per cent. The gross earnings for October were $248,288, the net earnings not yet completely ascertained; November, with fourth week estimated, about $200,000. The cash in hand, exclusive of $4,410 held to await presentation of past-due coupons, is $187,130 in general account and $1,068 from proceeds of "free lands," *i. e*, lands not covered by the land bonds. The pay-roll for October is cleared off; the last payments were made on November 22. Supply bills are paid up closely. The company has its paper outstanding as follows: $24,000 on account of the elevator purchases of last year, about $44,000 in payment for 1,000 tons of steel r and other notes under a new car contract. Heretofore the company hired 200 freight cars, at a rental of $10 50 monthly per car. In place of this the company has bought 250 cars, paying $41 per car in cash, and engaging to pay $8 10 per car mont y for 5 years, at the end of which time the cars become its property. These payments can be anticipated at a rebate of 8 per cent per annum. Of the $1,000,000 of land bonds, of which the Farmers' Loan & Trust Company is trustee, $419,000 have not been sold, and the company is not open to offers for them, nor were any of them included in the last drawing. Of the remaining $581,000 there have been drawn and paid off $100,000, and $25,000 are now under notice and advertised, with nearly enough collections on hand to call in $25,000 more; which will make $150,000 paid off or notified for payment within the year of their issue.

Missouri Kansas & Texas—Union Pacific Southern Branch.—The Missouri Kansas & Texas Railway is a consolidated line embracing the former Union Pacific Southern Branch. The first mortgage on the latter road is prior to the M. K. & T. consolidated mortgage, and covers the valuable land grant in the State of Kansas. Messrs. Russell Sage and N. A. Cowdrey are trustees of the U. P. South. Branch mortgage, and, as such trustees have brought a suit against the Union Trust Company and others in the Superior Court of this city. The trust company is the trustee of the junior consolidated mortgage. The *Times* says: "The present action is really for the construction of the first mortgage, and is to decide whether the revenues in the hands of the trust company as trustee, and derived from the sale of lands belonging to the railway company, shall be paid in gross to the trustees of the first mortgage or be applied first toward the expenses of selling the lands, then toward the payment of the taxes on the lands unsold, and the net proceeds handed over to the trustees of the first mortgage. The latter insist that they are entitled to receive the gross proceeds. About $300,000 are involved in the case."

St. Louis Alton & Terre Haute—Indianapolis & St. Louis.—Judge Gresham, at Indianapolis, rendered judgment, in the case between these companies and the several guarantors, that, "until final hearing, the I. & St. L. will be required to pay into court monthly, for and on account of said rental, 30 per cent of the gross earnings of the leased line, and it will be enjoined from paying to the C. C. C. & I., the L. S. & M. S., the P. Ft. W. & C., the Pennsylvania Railroad Company and the Pennsylvania Company interest on any of the mortgages or equipment bonds, owned or held by said companies, or either of them, so long as 30 per cent of said gross earnings shall not equal the minimum rental; also from paying to said companies, or either of them, any moneys on account of advances made as aforesaid by them, or either of them."

Tennessee State Debt.—The bondholders' committee has made a new proposition for settlement by offering to take new bonds at 4 per cent interest instead of the former proposition of scaling the principal of the debt to 60 per cent of its face in new 6 per cent bonds.

Toledo Peoria & Warsaw.—Judge Drummond in Chicago made an order directing the payment of the quarterly installment of the interest upon the first mortgage bonds. The apportionment is as follows: To the holders of bonds on the eastern division $21 92 on each $1,000 bond; to the holders of western division first mortgage bonds, $21 68; and to holders of first mortgage bonds on the Burlington division, $13 14. The total amount to be expended is $90,000.

Trunk Line Pool.—At the conference of the managers of the Trunk Lines, for the purpose of considering the continuance of the West-bound freight pool, a resolution was adopted providing for the continuance of the arrangement for five years from January 1, 1879, and investing the Trunk Line Commissioner with absolute authority to hear and decide the claims of any road for an increased percentage of traffic.

—The York Street Flax Spinning Company (Limited) of Belfast, Ireland—office in New York at 101 Franklin street—have just been awarded the only gold medal at the Paris Exposition for fine linen goods of all descriptions. This concern is the largest in the linen trade, having, besides their factory in Belfast, large houses in Moscow, St. Petersburg, Hamburg, Copenhagen, Stockholm, Milan, Naples, Barcelona, Oporto and New York city. In the latter, Mr. J. A. Scott is the popular representative. They employ a nominal capital of $2,500,000, but the business requires upwards of $3,500,000, and the concern possesses a large reserve fund besides, in order to carry on its growing trade. The factories cover about four acres of ground, and employ upward of three thousand operatives. The reputation of the manufactures is world-wide, especially their dress, clothing and household linens.

—We call attention to the notice of the twenty-first dividend of 1 per cent of the Hukill Gold and Silver Mining Company, of Spanish Bar, Colorado. This mine has produced largely so far, and the reports from it continue to give good accounts. Mr. S. V. White, the Treasurer, has been prominent in Wall street for years past, and the mine is therefore not represented here by any adventurer.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 6.

There is a quiet tone pervading commercial circles, and low as prices were, some further reduction has been made for the leading staples the past week. It is announced from Washington that the administration is satisfied with the position and prospects, as regards the proposed resumption of specie payments on the first proximo, and that no general legislation affecting import duties will be attempted at the present session of Congress. The weather has become clear and cold, and the recent rains have put the rivers of the Southwest in fair boating condition.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. Nov. 1.	1878. Dec. 1.	1877. Dec. 1.
Beef.....tcs. and bbls.	601	4,131	6,126
Pork.....bbls.	49,063	40,180	19,731
Lard.....tcs.	22,149	23,771	13,094
Tobacco, foreign.....bales.	23,811	18,030	22,565
Tobacco, domestic.....hhds.	50,225	41,882	24,791
Coffee, Rio.....bags.	48,356	91,939	75,584
Coffee, other.....bags.	23,300	9,700	28,768
Coffee, Java, &c.....mats.	1,203	21,000	43,677
Sugar.....hhds.	49,267	45,572	42,959
Sugar.....boxes.	9,660	10,355	17,279
Sugar.....bags, etc.	143,600	339,000	195,772
Melado.....hhds.	1,816	2,010	13
Molasses, foreign.....hhds.	3,148	4,991	3,786
Molasses, domestic.....bbls.	1,000	6,000	1,300
Hides.....No	141,400	198,400	134,800
Cotton.....bales.	45,374	62,698	77,700
Rosin.....bbls.	35,323	32,188	40 603
Spirits turpentine.....bbls.	3,466	4,735	6,773
Tar.....bbls.	685	866	1,430
Rice, E. I.....bags.	3,710	41,000	3,500
Rice, domestic.....bbls. and tcs.	2,240	3,740	1,00
Linseed.....bags.	26,804	21,504	158,200
Saltpetre.....bags.	5,900	6,8 0	18,250
Jute.....bales.	7,000	3,767	3,800
Jute butts.....bales.	20,300	22,2 0	21,300
Manila hemp.....bales.	30,400	28,617	33,654

Provisions have been moderately active, but at drooping prices, and for many articles the closing figures of to-day are not only the lowest of the season, but for a generation. Old mess pork closed offered at $7 45 for December and January, and new mess at $8 75 for February and $9 for March. Lard declined to $6 02½ for prime Western, and sold at $6 05 for January, $6 10 for February and $6 17½ for March. Bacon has sold fairly at 4½c. for Western, long and short together, for December delivery. Cut meats have declined ¼c. per lb. Butter and cheese without essential change. Tallow has been firmer at 6⅝@6¾c. for prime to choice, but the close is quiet. Stearine is active at 6⅞c. for prime city.

Kentucky tobacco, though in fair demand, has not been so active as last noticed. Sales for the week are 1,100 hhds., of which 800 for export and 300 for home consumption. Lugs are quoted at 2½@5c., and leaf 5½@13c. Seed leaf has also been quiet, the sales for the week being limited to 1,214 cases, as follows: 750 cases 1877 crop, Pennsylvania, 10@22c.; 38 cases 1876 crop, New England, 8@11c.; 160 cases 1877 crop, State, private terms; and 266 cases 1877 crop, Wisconsin, part at 7@14c. There has continued a good demand for Spanish tobacco, and the sales are 650 bales Havana at 85c.@$1 10, and 76 bales Yara, private terms.

The coffee market has latterly been rather quiet, but early in the week quite a fair movement was noted; quotations are now rather easy, fair cargoes of Rio being quoted at 14c., with a stock here in first hands of 79,330 bags. Mild grades have been quite active, 11,766 mats Java having been sold previous to arrival, and 4,092 bags other grades, in lots for consumption. Rice and molasses have been in jobbing sale only, but remain steady. Refined sugars, at the moment, are steady, though quiet; standard crushed, 9⅝@9¾c. Raw grades have been alternately weak and steady, the close being quite indifferent. Fair to good refining Cuba was quoted as 6⅞@7c.

Ocean freight room, both berth and charter descriptions, has been in fair call, principally from the grain and flour trades; rates were steady until the close, when those for berth tonnage were rendered irregular and weak by superfluous arrivals. Late engagements and charters include: Grain to Liverpool, by steam, 7@7¼@7¼d. per 60 lbs.; cotton, ⅛d. per lb.; bacon, 37s. 6d. per ton; cheese, 47s. 6d.@50s.; grain to London, by steam, 8½d.; do., by sail, 7½d.; flour, 2s.; grain to Bristol, by steam, 8½d.; do., to Cork for orders, 5s. 8d.@6s. per qr.; do., to the P narth Roads, 5s. 3d.; do., to French ports, 5s. 6d.; refined petroleum to the United Kingdom, 4s.; do., to the Baltic, 4s. 10½d.; do., to London, 3s. 6d.@3s. 9d. To-day, grain to Liverpool, by steam, 7d.; do., to London, by steam, 7½d.; do., to Bordeaux, 5s. 9d.; petroleum products to Liverpool, 4s.

There has been a large movement in steel rails, 67,000 tons having been taken, as follows: 42,000 tons to the Pennsylvania RR., 6,000 tons to Chicago buyers, and 19,000 tons for local uses, at an average price of $43 at tide-water. The business in naval stores has continued limited, but quotations remain steady; common to good strained, $1 35@$1 40; spirits turpentine, 29½c. Petroleum has been at a standstill, but nominally steady at 9c. for refined in bbls. and 12@14c. for do. in cases. Ingot copper was more active and steady, with 250,000 lbs. Lake sold at 15¾@16c. Clover seed closes with a good demand at 6¾@7¼c. for Western and State per lb. Whiskey has advanced to $1 08½.

COTTON.

FRIDAY, P. M., December 6, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 6), the total receipts have reached 220,748 bales, against 184,625 bales last week, 181,376 bales the previous week, and 176,004 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,950,982 bales, against 1,673,882 bales for the same period of 1877, showing an increase since September 1, 1878, of 277,100 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	77,421	53,201	54,532	61,011	58,196
Mobile.....	24,931	19,063	19,775	17,542	23,507
Charleston.....	18,772	23,401	23,374	17,771	19,260
Port Royal, &c.....	996	1,946	2,154	722	531
Savannah.....	21,887	27,112	22,715	22,962	28,518
Galveston.....	30,316	22,112	27,843	13,697	21,847
Indianola, &c.....	892	341	475	616	651
Tennessee, &c.....	16,806	8,561	8,188	13,015	5,595
Florida.....	2,017	592	1,951	633	407
North Carolina.....	4,991	10,380	5,361	4,025	3,975
orfolk.....	16,683	6,259	19,503	19,386	16,071
Point, &c.....	4,956	1,394	1,862	1,521	1,427
Total this week ...	220,748	174,365	187,733	172,901	180,065
Total since Sept. 1.	1,950,982	1,673,882	2,031,398	1,763,886	1,633,121

The exports for the week ending this evening reach a total of 186,020 bales, of which 86,736 were to Great Britain, 28,500 to France, and 70,784 to rest of the Continent, while the stocks as made up this evening are now 622,421 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 6.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	28,829	15,279	29,198	73,306	52,965	187,298	246,974
Mobile..	....	1,127	1,462	2,889	5,300	40,276	50,577
Charl't'n	2,637	4,057	1,750	8,444	2,400	83,151	76,823
Savan'h.	8,426	....	27,136	35,862	7,080	66,993	100,795
Galv't'n	17,371	6,997	7,752	32,120	2,516	114,784	85,444
N. York.	6,740	710	588	8,068	9,664	68,185	86,586
Norfolk	7,611	....	....	7,611	.....	23,737	18,633
Other* ..	15,122	....	2,598	17,720	11,393	38,000	59,000
Tot. this week..	86,736	28,500	70,781	186,020	91,318	622,421	721,832
Tot. since Sept. 1.	648,283	113,765	302,810	1064,858	713,788	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,800 bales to Liverpool; from Boston, 7,951 bales to Liverpool; from Philadelphia, 431 bales to Liverpool; from Wilmington, 1,240 bales to Liverpool, and 2,598 to Continent; from Port Royal, 3,700 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 6, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans.....	18,250	27,000	16,000	100	61,350	126,000
Mobile.....	3,500	5,000	5,550	None.	14,050	26,226
Savannah.....	13,000	3,500	7,000	1,500	25,000	41,993
Galveston.....	29,729	13,738	7,701	5,226	56,451	58,330
New York.....	1,500	1,000	1,200	None.	*4,300	63,885
Total.....	65,979	50,298	37,451	6,826	161,154	316,434

* Included in this amount there are 600 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 94,702 bales, while the stocks to-night are 102,408 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	257,716	393,649	62,196	26,390	57,321	145,907	175,296
Mobile.	105,535	134,365	10,134	3,616	3,100	16,850	30,614
Char'n*	292,051	212,203	69,996	24,731	54,929	149,656	75,486
Sav'h..	389,508	270,012	106,443	10,518	75,461	192,425	84,931
Galv.*.	270,411	184,348	45,365	12,392	14,227	71,984	121,850
N. York	38,878	16,070	114,281	5,568	9,563	129,415	65,558
Florida	19,393	2,036	6,300	.....	.....	6,300	.....
N. Car.	76,031	62,575	27,216	2,050	9,174	38,470	17,676
Norf'k*	235,821	203,807	66,995	.....	.....	66,995	23,395
Other..	44,890	20,452	52,588	.....	8,248	60,836	16,500
This yr.	1730,234	.....	561,517	85,265	232,026	878,838	611,306
Last yr.	1499,517		427,269	105,304	119,897	652,470	676,616

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total

f the telegraphic figures, because in preparing them it is always ecessary to incorporate every correction made at the ports.

The market the past week has been only moderately active for otton on the spot, although the demand has been general—for xport, consumption, speculation, and in transit—and prices have eclined. Quotations were reduced 1-16c. on Tuesday; Wednesday and Thursday, prices were very weak, and to-day quotations ere further reduced 1-16c., to 9¼c. for middling uplands. he speculation in futures has been dull, and prices show a eduction. The opening on Saturday was rather dearer, but here was a slight decline on Monday and Tuesday, opening at ome further reduction on Wednesday morning,—December selling at 9·11, January at 9·19, and February at 9·30, but there was recovery towards the close of that day, and the final figures ere little changed from Tuesday, although transferable orders ere 5 points lower. Yesterday, there was a further decline of @10 points, most conspicuous in the early months. The epression has been caused, ostensibly, by the unfavorable forign advices and the increased movement of the crop, there being s a result a gradual loss of confidence in the stability of current alues. A flurry in the money market was also an element of eakness yesterday. To-day, there was a further slight decline, nd a very unsettled closing, the decline for week being from 15 o 16 hundredths.

The total sales for forward delivery for the week are 320,500 ales, including — free on board. For immediate delivery the otal sales foot up this week 4,900 bales, including 1,449 for export, ,552 for consumption, 549 for speculation and 350 in transit. Of he above, 250 bales were to arrive. The following tables show he official quotations and sales for each day of the past week:

Nov. 30 to Dec. 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.₰ ℔	7 3/8	7 3/8	7 5/16	7 5/8	7 5/8	7 9/16	7 5/8	7 5/8	7 9/16
Strict Ord..	7 13/16	7 13/16	7 3/4	8 1/16	8 1/16	8	8 1/16	8 1/16	8
Good Ord..	8 5/16	8 5/16	8 1/4	8 9/16	8 9/16	8 1/2	8 9/16	8 9/16	8 1/2
Str. G'd Ord	8 11/16	8 11/16	8 5/8	8 15/16	8 15/16	8 7/8	8 15/16	8 15/16	8 7/8
Low Midd'g	8 7/8	8 7/8	8 13/16	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8	9 1/16
Str. L'w Mid	9 1/16	9 1/16	9	9 5/16	9 5/16	9 1/4	9 5/16	9 5/16	9 1/4
Middling...	9 1/4	9 1/4	9 3/16	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2	9 7/16
Good Mid ..	9 9/16	9 9/16	9 1/2	9 13/16	9 13/16	9 3/4	9 13/16	9 13/16	9 1/4
Str. G'd Mid	9 7/8	9 7/8	9 13/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8	10 1/16
Midd'g Fair	10 7/16	10 7/16	10 3/8	10 11/16	10 11/16	10 5/8	10 11/16	10 11/16	10 5/8
Fair.....	11 3/16	11 3/16	11 1/8	11 7/16	11 7/16	11 3/8	11 7/16	11 7/16	11 3/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.₰ ℔	7 5/16	7 5/16	7 1/4	7 9/16	7 9/16	7 1/2	7 9/16	7 9/16	7 1/2
Strict Ord.	7 3/4	7 3/4	7 11/16	8	8	7 15/16	8	8	7 15/16
Good Ord..	8 1/4	8 1/4	8 3/16	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16
Str. G'd Ord	8 5/8	8 5/8	8 9/16	8 7/8	8 7/8	8 13/16	8 7/8	8 7/8	8 13/16
Low Midd'g	8 13/16	8 13/16	8 3/4	9 1/8	9 1/16	9	9 1/16	9 1/16	9
Str. L'w Mid	9	9	8 15/16	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4	9 3/16
Middling...	9 3/16	9 3/16	9 1/8	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16	9 3/8
Good Mid..	9 1/2	9 1/2	9 7/16	9 3/4	9 3/4	9 11/16	9 1/4	9 1/4	9 11/16
Str. G'd Mid	9 13/16	9 13/16	9 3/4	10 1/8	10 1/16	10	10 1/16	10 1/16	10
Midd'g Fair	10 3/8	10 3/8	10 5/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8	10 9/16
Fair.....	11 1/8	11 1/8	11 1/16	11 3/8	11 3/8	11 5/16	11 3/8	11 3/8	11 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ ℔.	7 1/2	7 1/2	7 7/16	7 7/16	7 7/16	7 3/8
Strict Good Ordinary.....	8	8	7 15/16	7 15/16	7 15/16	7 7/8
Low Middling.....	8 1/2	8 1/2	8 7/16	8 7/16	8 7/16	8 3/8
Middling.....	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16	8 3/4

NOTE.—Notice was given Friday, November 22, that after that date Alabama cotton would not be quoted by the New York Cotton Exchange. We have therefore revised our table accordingly.

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet.....	....	365	274	....	639	50,600	700
Mon..	Quiet.....	600	400	35	....	1,035	38,600	1,000
Tues..	Quiet, lower.....	750	405	50	....	1,205	36 400	....
Wed..	Easy.....	99	476	160	....	735	57,200	900
Thurs	Weak.....	....	479	30	....	509	61,100	800
Fri..	Weak, lower.....	....	427	....	350	777	76,600	700
Total	.....	1,449	2,552	549	350	4,900	320,500	4,100

For forward delivery, the sales have reached during the week 320,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November. Bales.	Cts.
200.....	9·14
100..	9·15
300	
For December.	
1'0 s.n 7 h.	9·00
100 s.n.10 h	9·00
1,400.....	9·00
300.....	9·01
700.....	9·02
1,900.....	9·03
900.....	9·05
600.....	9·06
1,200.....	9·07
700.....	D·08
200	9·09
800	9·10
600.....	9·11
1,100	9·12
1,500.....	9·13
1,300..	9·14
100 s.n.7h.	9·15
7,000.....	9·15
5,800.....	9·16
1,700.....	9·17
100 s.n.4h.	9·18
900.....	9·18
1,400.....	9·19
100 s.n.2 h.	9·20
2,200..	9·20
500..	9·21
32,400	
For January.	
2,700.	9·09
6,200..	9·19
3,600.	9·11
1,200.	9·12
600.	9·14
2,900	9·15
5,000.	9·16
200.	9·17
4,300.....	9·18
6,000.....	9·19
10,200	9·20
400... . . .	9·21
8,000.....	9·22
14,200.	9·23
3,000.	9·24
10,600.....	9·25
7,800....	9·26
8,100	9·27
2,300.....	9·28
700....	9·29
100.....	9·30
96,000	
For February.	
2,200.....	9·21
8,100...	9·22
3,000	9·23
900.	9·24
1,500.	9·25
3,800.....	9·27
600	9·28
1,500.....	9·29
6,300.....	9·30
5,000.....	9·31
500..	9·32
2,400	9·33
7,800.....	9·34
9,800.....	9·35
2,100.....	9·36
3,600.	9·37
4,000.....	9·38
1,300...	9·39
3,100.....	9·40
68,000	
For March.	
300.	9·32
3,500.....	9·34
6,900.	9·34
3,500.....	9·35
300.	9·37
1,900.....	9·38
1,800.....	9·39
2,000.	9·40
4,000	9·41
1,100.	9·42
2,600..... ..	9·43
100	9·44
2,000.....	9·45
13,100.....	9·46
2,100.....	9·47
500.....	9·48
2,100.....	9·49
8,500.....	9·50
2,300.....	9·51
800	9·52
59,400	
For April.	
1,000..... ...	9·45
1,700	9·46
3,200.....	9·47
900.....	9·48
100.	9·49
1,100..... ...	9·50
2,100.....	9·51
700.....	9·78
300.....	9·79
200..... .	9·82
800.....	9·84
200....	9·85
400..	9·88
100.....	9·89
1,000..... ..	9·90
700.....	9·91
200..... .	9·93
300.....	9·94
100.....	9·95
500.....	9·97
5,600	
For August.	
100.....	9·85
100.....	9·92
300.....	9·93
100.....	9·95
100.....,10·00	
700	

The following exchanges have been made during the week:

·12 pd. to exch. 300 Apr. for May.
·08 pd to exch. 400 Dec. for Jan.
·21 p l. to exch. 100 Jan. for Mar.
·11 pd. to exch. 100 Jan. for Feb.
·12 pd. to exch. 100 Mar. for Apr.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Firmer.	Easier.	Easier.	Variable.	Lower.	Easier.
	Bid. Ask.	Bid. Ask.	Bid Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.
Decemb'r	9·20@21	9·17@18	9·15@16	9·15@ —	9·05@06	9·01@02
January..	9·28@29	9·25@26	9·22@23	9·23@ —	9·14@15	9·10@ —
February	9·39@40	9·37@38	9·31@36	9·34@35	9·25@26	9·22@ —
March..	9·51@52	9·49@50	9·46@ —	9·46@47	9·37@38	9·34@ —
April....	9·64@65	9·62@63	9·58@59	9·58@59	9·50@ —	9·46@ —
May.....	9·76@77	9·74@75	9·70@71	9·70@71	9·62@63	9·58@ —
June.....	9·86@87	9·84@85	9·81@82	9·81@82	9·72@73	9·68@69
July.....	9·95@96	9·93@95	9·90@91	9·90@ —	9·82@ —	9·77@78
August...	....	9·99@ —	9·95@96	9·91@96	9·87@89	9·83@85
Tr. orders	9·25	9·20	9·20	9·15	9·10	9·05
Closed—	Steady.	Dull.	Dull.	Steady.	Heavy.	Weak.
Gold.....	100 1/8	100 3/8	100 1/2	100 1/4	100 1/4	100 1/4
Exch'nge	4·80	4·80	4·80	4·80	4·80	4·80

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 6), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	329,000	312,000	463,000	484,000
Stock at London.....	33,500	17,500	38,250	55,250
Total Great Britain stock .	362,500	329,500	501,250	539,250
Stock at Havre.....	82,250	123,000	161,500	173,000
Stock at Marseilles.....	1,250	4,500	3,000	2,00
Stock at Barcelona.....	7,500	35,750	39,500	52,000
Stock at Hamburg.....	3,000	8,250	8,000	16,000
Stock at Bremen.....	11,000	39,500	41,750	28,750
Stock at Amsterdam.....	26,500	24,000	49,250	51,250
Stock at Rotterdam.....	6,750	8,500	13,000	10,000
Stock at Antwerp.....	2,750	3,750	9,250	5,750
Stock at other conti'ntal ports.	6,250	5,750	12,750	6,250
Total continental ports....	147,250	253,000	338,000	345,000
Total European stocks.. ..	509,750	582,500	839,250	884,250
India cotton afloat for Europe.	85,000	41,000	130,000	160,000
Amer'n cotton afloat for Eur'pe	557,000	433,000	527,000	575,000
Egypt, Brazil, &c., afit for E'r'pe	26,000	62,000	74,000	63,000
Stock in United States ports ..	622,424	724,832	934,181	668,306
Stock in U. S. interior ports...	148,126	99,742	127,741	103,923
United States exports to-day..	37,000	10,000	36,000	16,000
Total visible supply. bales.	1,985,300	1,953,074	2,668,172	2,470,479

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	201,000	142,000	183,000	162,000
Continental stocks.....	103,000	179,000	206,000	132,000
American afloat to Europe....	557,000	433,000	527,000	575,000
United States stock.....	622,424	724,832	934,181	668,306
United States interior stocks..	148,126	99,742	127,741	103,923
United States exports to-day..	37,000	10,000	36,000	16,000
Total American.....bales.	1,668,550	1,588,574	2,013,922	1,657,229
East Indian, Brazil, &c.—				
Liverpool stock.....	128,000	170,000	280,000	322,000
London stock.....	33,500	17,500	38,250	55,250
Continental stocks.....	44,250	74,000	132,000	213,000
India afloat for Europe.....	85,000	41,000	130,000	160,000
Egypt, Brazil, &c., afloat.....	26,000	62,000	74,000	63,000
Total East India, &c.....	316,750	364,500	654,250	813,250
Total American.....	1,668,550	1,588,574	2,013,922	1,657,229
Total visible supply..... ...	1,985,300	1,953,074	2,668,172	2,470,479
Price Mid. Upl., Liverpool	5 1/8d.	6 1/2 d.	6 9/16d.	6 15/16d.

These figures indicate an *increase* in the cotton in sight to-night of 32,226 bales as compared with the same date of 1877, a *decrease* of 682,872 bales as compared with the corresponding date of 1876, and a *decrease* of 485,179 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Dec. 6, '78.			Week ending Dec. 7, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	8,026	4,054	10,852	7,708	9,141	14,139
Columbus, Ga....	4,911	3,423	10,844	2,993	3,345	10,597
Macon, Ga.....	2,255	4,377	5,004	2,992	3,113	9,215
Montgomery, Ala	5,960	4,183	11,237	5,865	4,554	11,314
Selma, Ala.....	7,496	3,930	15,439	4,051	4,081	7,438
Memphis, Tenn..	27,626	17,578	77,506	19,895	13,051	42,870
Nashville, Tenn..	3,247	2,147	8,244	3,932	1,625	4,160
Total, old ports.	59,521	39,692	148,126	47,526	38,910	99,742
Dallas, Texas....	2,782	2,400	3,094	1,902	1,427	2,161
Jefferson, Tex. ..	1,117	709	2,199	1,198	1,041	1,178
Shreveport, La ..	4,482	3,109	9,588	5,211	3,728	7,417
Vicksburg, Miss .	9,014	8,060	3,852	3,913	4,043	3,141
Columbus, Miss..	2,583	943	6,625	1,635	1,128	3,169
Eufaula, Ala.....	2,378	1,771	3,043	1,489	1,480	5,125
Griffin, Ga.....	1,522	1,051	2,532	528	783	1,299
Atlanta, Ga.....	4,534	1,464	10,176	5,800	5,883	16,731
Rome, Ga. (est.)..	3,500	3,207	3,800	2,776	1,997	3,197
Charlotte, N. C...	1,411	954	818	4,173	4,280	1,724
St. Louis, Mo.....	12,109	9,885	37,540	9,747	8,970	19,928
Cincinnati, O.....	7,678	8,928	4,887	8,076	7,524	4,261
Total, new p'rts	53,110	42,571	88,154	46,538	43,163	69,331
Total, all.....	112,631	82,263	236,280	94,064	82,073	169,073

The above totals show that the old interior stocks have *increased* during the week 19,829 bales, and are to-night 48,384 bales *more* than at the same period last year. The receipts at the same towns have been 11,995 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Receipts from Plantations.

Week end'g—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	10,733	5,845	26,750	20,760	16,449	9,979	18,866	5,883	26,720
" 13.	41,457	12,109	47,431	23,431	15,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,171	74,355
" 27.	95,845	43,128	98,863	38,837	20,610	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,168	72,277	41,891	59,324	136,074	109,261	148,158
" 18.	152,830	135,054	160 233	84,871	58,745	79,597	152,830	135,051	160,213
" 25.	174,617	157,609	182,236	103,774	80,374	97,087	174,6 7	157,609	182,236
Nov. 1.	201,904	177,336	197,280	123,652	105,814	115,094	201,904	177,336	157,280
" 8.	211,810	198,776	182,374	1 8,111	126,620	149,498	211,810	198,776	182,374
" 15.	205,606	194,571	176,001	157,361	132,463	174,583	205,606	194,571	176,001
" 22.	211,823	200,990	181,376	180,519	135,041	188,491	211,823	209,9-9	181,376
" 29	204,879	172 216	184,625	197,131	157,032	205,912	204,879	172,216	181,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,680	187,733	174,365	220,748

This statement shows us that the receipts at the ports the past week were 220 748 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 174,365 bales, and for 1876 they were 187,733 bales.

Weather Reports by Telegraph.—The weather the past week has been showery in many sections, but generally light showers, and not interfering materially with farm work. The crop is being marketed freely.

Galveston, Texas.—We have had a shower on one day during the week, the rainfall reaching eleven hundredths of an inch. Picking is progressing finely, but approaches completion. Average thermometer 58, highest 68 and lowest 48. The rainfall during November has reached seven inches and twenty-two hundredths.

Indianola, Texas.—It has rained on one day the past week, a sprinkle, the rainfall reaching four hundredths of an inch. We have had a frost, but not a killing frost. The thermometer has ranged from 39 to 71, averaging 55. The rainfall for the month is five inches and ninety-seven hundredths.

Corsicana, Texas.—The days have been warm but the nights have been cold during the week, with a killing frost on one night. There has been no rain, and it is badly needed. The thermometer has averaged 53, ranging from 34 to 70. There has been a rainfall of two inches and sixty-nine hundredths during the month of November.

Dallas, Texas—We have had warm days and cold nights during the past week, the thermometer averaging 53 and ranging from 34 to 70. We have had one killing frost, but no rainfall, and much wheat requires replanting on account of the drought. Rainfall for November, two inches and twenty-five hundredths.

Brenham, Texas.—Rain has fallen on one day of the week, a shower, and more is needed. Picking is nearly over. Average thermometer 57, highest 72, and lowest 45. The rainfall for the week is thirty hundredths of an inch, and for the month three inches.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 51. There has been a rainfall during the past month of seven inches and ninety-seven hundredths.

Shreveport, Louisiana.—Pleasant weather prevails here. Between forty and forty-five per cent of the crop in this section has been marketed. Average thermometer during the week 41, highest 67 and lowest 35. The rainfall has reached forty hundredths of an inch; and during the month of November three inches and fifty-six hundredths.

Vicksburg, Mississippi.—It has rained on one day this week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 50, the extreme range having been 36 to 67.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It was cloudy Saturday and Sunday last, with rain on Saturday, but the remainder of the week was clear and pleasant. The thermometer has averaged 45, the highest point reached having been 65, and the lowest 30. The rainfall for the past week is sixty five hundredths of an inch. The thermometer has averaged 42 during the month of November, the extreme range having been 78 to 31. The rainfall for the same month is three inches and four hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, the rest of the week having been pleasant but cold. The thermometer has averaged 50, with an extreme range of 36 and 68. The rainfall for the week is five hundredths of an inch, and for the month of November six inches and thirty-one hundredths.

Montgomery, Alabama.—It has rained on one day, the rainfall reaching thirty-five hundredths of an inch, but the rest of the week has been pleasant, the thermometer averaging 48 and ranging from 34 to 62. The rainfall during the past month foots up four inches and ninety-three hundredths.

Selma, Alabama.—It rained on one day the earlier part of the past week, but the latter portion was clear and pleasant. Planters are sending their cotton to market freely.

Madison, Florida.—There has been rain here on one day, but the balance of the week has been pleasant. We have had a frost, but not a killing frost. The rainfall has reached eight hundredths of an inch. Average thermometer 50, highest 60, and lowest 40.

Macon, Georgia.—Rain fell on two days the earlier part of the past week, but the latter portion was clear and pleasant. Planters are sending cotton forward freely. At least two-thirds of the crop of this section has been marketed. Average thermometer 50, highest 60, and lowest 32.

Columbus, Georgia.—Rain has fallen on one day of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 60. The rainfall for the month of November is seven inches and twenty-seven hundredths.

Savannah, Georgia.—It has rained here on two days, the rainfall reaching twenty-two hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 53, the highest being 69 and the lowest 39.

Augusta, Georgia.—The weather has been cold and dry all the week. Planters are sending their cotton forward freely, about three-quarters of the crop having been marketed to date. Average thermometer 45, highest 61, and lowest 34.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 52, the highest being 66, and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 5, 1878. We give last year's figures (Dec. 6, 1877) for comparison:

		Dec. 5, '78. Feet.	Inch.	Dec. 6, '77. Feet.	Inch.
New Orleans.....	Below high-water mark ..	13	6	10	7
Memphis.....	Above low-water mark...	14	7	18	1
Nashville.....	Above low-water mark...	13	9	6	6
Shreveport.....	Above low-water mark...	4	9	23	11
Vicksburg.....	Above low-water mark...	Missing.		23	4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Bombay Shipments.—According to our cable despatch received to-day, there have been — — bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 6,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Dec. 5.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	.....	1,000	1,000	322,000	399,000	721,000	6,000	900,000
1877	2,000	7,000	9,000	382,000	431,000	813,000	11,000	1,071,000
1876	.....	8,000	8,000	579,000	401,000	980,000	8,000	1,086,000

From the foregoing it would appear that, compared with last year, there has been a *decrease* of 8,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 92,000 bales, compared with the corresponding period of 1877.

Receipts for December and January.—We continue to-day, one month further (so as to include January, 1878), our table of weekly receipts at each port in 1877-78. The full statement for December and January is as follows. For the purpose of keeping the monthly totals separate, it will be seen that we have, as heretofore, divided the week where part of it is in one month and part in the following month. As for instance, the last week of December ended with January 4; hence, under January we give those four days and the other three days of the week are under December, and to obtain the total for that week the

two must be added. So, also, the last week of January is incomplete (being only for 6 days), the week closing on the first day of February; the remaining one day will, of course, be given in our next month's statement for February.

RECEIPTS AT THE PORTS, DECEMBER, 1877 AND JANUARY, 1878.

1877-78.	N. Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All Others.	Total.
Dec. 7, 1877.	53,201	10,063	23,404	27,112	22,112	6,259	8,880	14,334	174,365
" 14, 1877.	62,535	20,091	24,144	28,884	23,816	16,437	8,784	17,794	202,905
" 21, 1877.	73,392	25,658	22,355	31,242	29,854	22,101	7,075	19,917	231,594
" 28, 1877.	84,070	22,955	20,753	29,106	23,511	20,414	4,411	19,414	224,634
" 31, 1877.	26,033	9,825	3,964	6,968	6,915	6,362	1,497	5,157	66,721
Total Dec....	299,531	97,592	94,620	123,312	106,208	71,593	30,647	76,616	900,119
Jan. 4, 1878.	37,964	8,857	4,586	9,837	8,540	11,300	1,494	16,456	99,034
" 11, 1878.	49,549	13,237	9,114	13,660	10,972	20,715	1,622	23,230	142,099
" 18, 1878.	63,620	19,427	9,444	16,984	10,245	14,739	1,883	17,385	153,727
" 25, 1878.	63,067	19,121	12,886	20,088	13,980	15,673	2,187	17,052	164,059
" 31, 1878.	57,058	14,477	12,885	12,325	10,904	13,041	1,422	8,579	130,691
Total Jan....	271,258	75,119	48,915	72,894	54,641	75,473	8,608	82,702	689,610

The receipts at the outports during November have not quite equaled expectations, being only 779,235 bales against 822,493 bales last year; or a decrease this year of 43,258 bales. This has been due, not by any means to the fact that the estimates of the crop have been too high, as many interpret it, but to peculiarities in the conditions this season. In the first place the interior quarantines were not raised as early as anticipated; and, even after they were, it took more time than was supposed to be necessary, for the movement to begin, as the bagging had to be secured and the cotton ginned and baled and hauled to the river landings before the steamers could load. Then, again, the rivers have been low all the month, as our telegraphic statement at the close of our weather report each week has shown; this too has had considerable influence on the movement. Finally, stocks have been accumulating at the interior ports more rapidly than last year. As for instance, on the 1st day of November (see CHRONICLE Nov. 2, page 465,) the total of the interior stock we give was this year 115,034 bales against 105,814 bales same time 1877, while on the 29th day of November (see CHRONICLE Nov. 30, page 571,) they had reached this year 205,912 bales against 157,032 bales last year; in other words, the accumulation in Nov., 1878, was 90,878 bales against an accumulation of 51,268 bales in Nov., 1877. Add this difference to the port receipts and this year's movement will be found to be a little larger rather than smaller than last year, notwithstanding the disadvantages before stated.

We make no mention in the above of the reported holding back of cotton, for we do not believe this has been done to any greater extent than last year. December promises to record the largest movement of any month in our record.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 30, '78, TO FRIDAY, DEC. 6, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	7,775	3,307	2,443	2,006	4,047	2,791	455	3,391	27,115
Mon	13,866	6,484	3,879	3,063	6,033	2,180	520	3,047	39,078
Tues	17,547	2,902	3,155	3,703	4,653	4,226	1,144	3,564	40,894
Wed	6,913	2,897	2,265	4,281	2,405	2,090	814	1,861	23,532
Thur	8,575	4,366	4,529	3,458	5,378	2,120	590	1,922	30,938
Fri..	22,745	5,025	2,501	4,473	6,900	3,276	565	12,806	58,291
Tot..	77,421	24,981	18,772	21,887	30,316	16,683	4,094	26,594	220,748

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,235	822,493	901,392	740,116	676,295	576,103
Tot. year.	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Per'tage of tot. port receipts Nov. 30 ..	34·50	44·01	36·25	38·53	42·49	27·51

This statement shows that up to Dec. 1 the receipts at the ports this year were 257,820 bales more than in 1877 and 56,173 bales less than at the same time in 1876. By adding to the above totals to Dec. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
T'l.Oct.31	978,112	678,959	912,128	779,393	671,344	470,578
Nov. 1....	27,243	31,773	28,110	18,611	8.	25,261
" 2....	21,848	20,165	35,041	30,115	26,023	8.
" 3....	8.	33,775	32,587	33,481	28,992	34,852
" 4....	30,964	8.	26,392	22,674	22,715	17,474
" 5....	27,896	44,314	8.	29,528	26,478	25,216
" 6....	23,380	31,771	44,599	18,624	20,891	17,921
" 7....	34,808	35,213	37,082	8.	28,531	16,212
" 8....	43,978	22,037	35,131	38,913	8.	19,842
" 9....	27,281	34,522	27,063	22,825	28,041	8.
" 10....	8.	22,876	40,324	22,874	28,714	30,421
" 11....	32,833	8.	27,149	25,987	20,602	21,278
" 12....	33,448	53,835	8.	20,851	28,411	17,564
" 13....	24,002	26,015	56,348	33,221	27,018	18,059
" 14....	22,793	28,463	29,245	8.	17,955	25,345
" 15....	35,647	32,005	34,892	39,047	8.	18,411
" 16....	26,421	28,026	29,611	26,145	30,735	8.
" 17....	8.	31,603	32,724	28,522	31,221	36,572
" 18....	23,170	8.	27,890	25,498	21,507	18,422
" 19....	36,435	46,867	8.	31,614	27,865	19,991
" 20....	24,481	23,008	51,462	23,701	28,571	19,264
" 21....	31,998	36,402	28,437	8.	21,174	19,845
" 22....	38,871	23,318	44,893	37,089	8.	16,314
" 23....	21,906	38,742	26,725	38,194	37,376	8.
" 24....	8.	18,906	31,989	27,792	27,824	28,278
" 25....	36,610	8.	29,078	33,421	26,082	21,037
" 26....	34,536	46,906	8.	23,517	26,314	22,784
" 27....	34,471	25,902	41,765	24,721	28,244	22,895
" 28....	24,329	21,915	32,934	8.	29,896	15,621
" 29 ...	32,773	27,911	38,850	36,479	8.	26,702
" 30....	27,115	24,358	29,862	25,772	40,519	20,472
Tot.Nv.30	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1....	8.	21,387	30,824	22,842	24,517	20,472
" 2....	39,078	8.	21,089	26,301	28,021	26,081
" 3....	40,894	40,703	8.	20,856	19,114	22,843
" 4....	23,532	27,179	44,873	35,581	34,055	23,275
" 5....	30,038	20,766	31,662	8.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	8.	25,008
Total....	1,950,982	1,645,771	1,974,293	1,655,600	1,486,088	1,192,608
Percentage of total port receipts.....	37·87	48·89	39·50	42·49	31·35	

This statement shows that the receipts since Sept. 1 up to to-night are now 305,211 bales more than they were to the same day of the month in 1877, and 23,311 bales less than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Dec. 6 in each of the years named.

GUNNY BAGS, BAGGING, &c.—Bagging continues to rule quiet, and there have been no sales since our last. Prices have not changed, and holders are still quoting 9¼@10@10¼c., according to quality, but these figures are nominal, as there is no inquiry at the moment, and the tendency is in buyers' favor. Butts are also quiet, the demand having subsided, but the feeling is steady, and for a parcel 2⅛@2⅜c., cash or time, are the ruling figures for prime quality.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,072 bales, against 12,574 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year

Exports of Cotton (bales) from New York since Sept. 1, 1878

Exported to	Week ending Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.	Total to date.	Same period prev'us year.
Liverpool	5,097	9,417	8,686	6,544	117,326	94,101
Other British Ports	750	602	....	200	3,652	1,585
Total to Gt. Britain	5,847	10,019	8,686	6 741	121,028	95,686
Havre	100	905	251	740	6,303	1,573
Other French ports	....	....	...	....	....	115
Total French	160	905	251	740	6,308	1,688
Bremen and Hanover	1,015	838	1,799	588	7,890	8,166
Hamburg	....	....	952	....	952	2,016
Other ports	....	....	....	....	423	8,103
Total to N. Europe	1,045	838	2,751	588	9,265	18,285
Spain, Oporto & Gibraltar & c	....	....	886	....	886	....
All others	....	....	....	....	....	...
Total Spain, &c	....	....	886	....	886	....
Grand Total	6,992	11,762	12,574	8,072	137,487	115,659

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelp'ia This week.	Philadelp'ia Since Sept. 1.	Baltimore This week.	Baltimore Since Sept. 1
New Orleans	2,821	16,439	. ..	....	....	....	. .	...
Texas	764	76,273	..	....	....	....	....	....
Savannah	1,804	73,130	718	12,452	569	11,083	1,183	25,585
Mobile	...	....	....	....	...	....	. ..	..
Florida	194	5,658	...	....	....	....	....	...
S'th Carolina	2,597	49,846	...	....	....	....	396	10,317
N'th Carolina	1,465	15,170	....	....	....	....	670	5,397
Virginia	5,049	71,979	2,311	21,657	....	. ..	2,105	24,814
North'n Ports	495	3,079	3,654	38,420	....	....	....	....
Tennessee, &c	8,997	47,875	3,810	25,253	1,626	14,839	....	....
Foreign	205	909	....	7	....	....	....	...
Total this year	24,394	360,358	10,493	97,199	2,195	25,912	4,354	66,113
Total last year	32,869	321,791	8,990	80,837	2,463	15,167	6,951	51,239

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 138,826 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers England, 1,658 .. Abyssinnia, 985, and 21 Sea Island ... City of Berlin, 1,376....per ships Willie Reed, 1,347....Alex. Marshall, 1,157	6,*44
To Hull, etc., per steamer Sorrento, 200	200
To Havre, per steamer St. Laurent, 740	740
To Bremen, per steamer Donau, 588	588
New Orleans—To Liverpool, per steamers Teutonia, 4,391....Wm. Symington, 5,815....Naples, 2,927	13,133
To Havre, per ships Annie Goudey, 4,455....Nunquam Dormio, 4,315	8,770
To Bremen, per ship Bombay, 3,548	3,548
To Ghent, per bark Marie Spatz, 1,001	1,001
To Reval, per steamers Woodburn, 5,291....Joseph Ferens, 5,496...	10,790
To Vera Cruz, per steamer City of Mexico, 1,035	1,035
Mobile—To Havre, per ship George Hurlburt, 3,616	3,616
Charleston—To Liverpool, per steamer Nuevo Ponce, 2,699 Upland ....per ships Sylvanus Blanchard, 3,840 Upland....Evangeline, 3,330 Upland and 103 Sea Island....per bark King Arthur, 4,150 Upland and 77 Sea Island	14,204
To Havre, per ship Union, 3,325 Upland and 44 Sea Island	3,369
To Bremen, per steamer America, 2,561 Upland....per bark Veeta, 1,600 Upland	4,164
To Amsterdam, per bark Royal Diadem, 1,547 Upland	1,547
To Rotterdam, per bark Soudre Norge, 1,726 Upland	1,726
To Reval, Russia, per steamer North Britain, 5,150 Upland	5,150
To Barcelona, per bark Teresa, 1,570 Upland....per brigs Paca, 489 Upland....Elvira, 515 Upland	2,574
Savannah—To Liverpool, per ships Endymion, 3,936 Upland and 88 Sea Island ...Cyprus, 4,276 Upland and 230 Sea Island....Thiowa, 3,731 Upland....per bark National Eagle, 3,405 Upland	15,757
To Havre, per bark Sif, 1,525 Upland	1,525
To Bremen, per steamer Camelia, 3,535 Upland....per barks Marie Siedenberg, 3,635 Upland ...Niagara, 2,900 Upland	10,070
To Reval, per steamer Lamperts, 5,165 Upland	5,165
To Bergen, Norway, per bark Svaneo, 1,000 Upland	1,000
To Genoa, per barks Ararat, 1,450 Upland....Emanuel, 950 Upland.	2,400
Wilmington—To Liverpool, per bark Arizona, 1,901	1,901
To Bremen, per barks Duero, 976....Malvina Schutte, 1,645	2,621
To Amsterdam, per bark Condor, 1,285....per brig G. C. Michels, 1,248	2,533
Norfolk—To Liverpool, per steamers Eumore, 4,149....Lufia, 3,650.... per bark Blanche, 2,670	10,469
Baltimore—To Liverpool, per steamers Guil'ermo, 304....Polynesian, 1,558 and 172 Sea Island	2,034
To Bremen, per ship Forentogen, 100	100
Philadelphia—To Liverpool, per steamer British Empire, 552	552
Total	138,826

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Holland & Belgium.	Reval & Bergen.	Barcelona.	Genoa.	Vera Cruz.	Total.
New York	*6,144	740	588	....	....	....	....	....	8,072
New Orleans	13,133	8,770	3,548	1,001	10,790	....	....	1,035	38,277
Mobile	...	3,616	....	....	....	....	....	....	3,616
Charleston	14,204	3,369	4,164	3,273	5,150	2,574	...	....	32,734
Savannah	15,757	1,525	10,070	....	6,165	....	2,100	...	35,917
Wilmington	1,901	....	2,621	2,533	....	....	....	....	7,055
Norfolk	10,469	....	....	....	....	....	....	....	10,469
Baltimore	2,034	....	100	....	..	...	....	....	2,134
Philadelphia	552	....	....	....	....	....	....	....	552
Total	64,794	18,020	21,091	6,807	22,105	2,574	2,400	1,035	138,826

* Including 200 to Hull, etc.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

Cordova, steamer (Br.), Lang, at Liverpool, Nov. 17th, from New Orleans, reports that on October 22d, in lat. 32 N., lon. 78 W., shipped a heavy sea, which smashed port lifeboat; she also had mains'aysail and malntry-sail blown away. On Nov. 5th, in lat. 43 N lon. 38 W., she shipped another heavy sea which smashed starboard lifeboat, started bridge raile, bridges, &c., and stove engineers' companion.

Royal Diadem, bark (Br.), Thomas, loaded with 1,547 bales cotton, valued at $70,000, at Charleston, S. C., for Rotterdam, while lying in the stream, A M. Nov. 30th, was discovered to be on fire. She was towed ashore and filled with water. The cargo is badly damaged by fire and water. The water had been partly pumped out of her hold and she was towed to a wharf on December 1st to be discharged.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	1/32@9-32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Monday	1/32@9-32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Tuesday	1/32@9-32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Wed'day	1/32@9-32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Thursday	1/32@9-32	—@1/32	11-16 cp.	—@1/32	1/32 comp	1/32	1/32 comp.	—
Friday	1/32@9-32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—

Liverpool, Dec. 6—4:30 P. M.—By Cable from Liverpool.—Estimated sales of the day were 8,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 6,600 bales were American. The weekly movement is given as follows:

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week bales.	60,000	60,000	44,000	49,000
Forwarded	4,000	6,000	10,000	7,000
Sales American	41,000	39,000	33,000	38,000
Of which exporters took	6,000	6,000	5,000	7,000
Of which speculators took	2,000	4,000	2,000	2,000
Total stock	282,000	250,000	301,000	329,000
Of which American	142,000	124,000	175,000	201,000
Total import of the week	58,000	29,000	104,000	82,000
Of which American	42,000	26,000	90,000	68,000
Actual export	8,000	5,000	6,000	7,000
Amount afloat	306,000	337,000	291,000	310,000
Of which American	235,000	267,000	223,000	248,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	...@5 5/16	...@5 1/4	...@5 1/4	...@5 3/16	...@5 3/16	...@5 1/8
Mid. Orl'ns	...@5 3/4	...@5 11/16	...@5 11/16	...@5 5/8	...@5 5/8	...@5 9/16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	5 3/32@5 3/16@5 5/32	Jan.-Feb.	5 1/8	May-June	5 9/32
Nov.-Dec.	5 1/2	Mar.-Apr.	5 7/32	Jan.-Feb.	5 5/32
Dec.-Jan.	5 1/8	April-May	5 1/4	Feb.-March	5 3/16

Monday.

Delivery.		Delivery.		Delivery.	
Dec.	5 5/32	April-May	5 9/32@1/4	Jan.-Feb	5 1/8
Dec.-Jan.	5 5/32	May-June	5 5/16	Feb.-Mar.	5 3/16
Jan.-Feb.	5 5/32	Dec.	5 1/8	Mar.-Apr.	5 7/32
Feb.-Mar.	5 7/32	Dec.-Jan.	5 1/8		

Tuesday.

Delivery.		Delivery.		Delivery.	
Dec.	5 1/8	Apr.-May	5 1/4	Jan.-Feb.	5 3/32
Dec.-Jan	5 1/8	May-June	5 5/16	Dec.-Jan.	5 3/32
Jan.-Feb.	5 1/8	Feb.-Mar.	5 5/32	Apr.-May	5 7/32
Mar.-April	5 3/16	Dec.	5 3/32	May-June	5 9/32

Wednesday.

Delivery.		Delivery.		Delivery.	
Dec.	5 1/16	June-July	5 9/32	Feb.-Mar.	5 5/32
Dec.-Jan.	5 1/16	Feb.-Mar.	5 1/8	*Shipments.*	
Jan.-Feb.	5 1/16	Apr.-May	5 7/32	Jan.-Feb., n. crop, sail	5 5/32
Mar.-Apr	5 5/32	Dec.	5 3/32	Nov, n. crop, sail	5 1/8
April-May	5 5/16	Jan.-Feb.	5 3/32		
May-June	5 1/4				

Thursday.

Delivery.		Delivery.		Delivery.	
Dec.	5 3/32	Mar.-Apr.	5 5/16	Feb.-Mar.	5 5/32
Dec.-Jan.	5 5/32	April-May	5 7/32	Apr.-May	5 1/4
Jan.-Feb.	5 3/32	May-June	5 9/32	May-June	5 5/16@9/32
Feb.-Mar.	5 1/8	June-July	5 5/16		

Friday.

Delivery.		Delivery.		Delivery.	
Dec.	5 3/32	May-June	5 9/32	Jan.-Feb.	5 1/16
Feb.-Mar.	5 1/8	June-July	5 5/16	May-June	5 1/4
Mar.-Apr.	5 5/32	Dec.	5 1/16	*Shipment.*	
Apr.-May	5 7/32@3/16	Dec.-Jan	5 1/16	Feb.-Mar, n.cp.s'l	5 1/4

BREADSTUFFS.

Friday, P. M., December 6, 1878.

Prices of flour have been giving way from day to day very slightly, and the decline for the week is trifling. As good lines of common extra fell below $4, there was a liberal movement in them, mainly at $3 90@$3 95. The most depression was in the better grades from winter wheat, which do not sell readily in quantities unless offered very low. Production has increased, recent rains having swollen the mill streams. To-day, a line of extra State was offered at $3 95, and did not find a buyer.

The wheat market opened the week with a renewal of activity and in some cases firmer prices. No. 2 Milwaukee spring sold at $1 01, but winter wheats gave way. No. 2 red winter sold at $1 07½@1 08 spot and December, and $1 09@1 09½ for January; No. 2 amber, $1 05 spot and December and $1 06 for January; No. 1 white has been active on the spot and for early arrival at $1 09@1 10. Receipts of spring wheat have been liberal over the Milwaukee & St. Paul road, and show a considerable increase

over last year. There has been considerable speculative excitement at Chicago, but no advance in prices. To-day, the market was about steady, No. 2 red winter going at $1 08 spot and December, and $1 09¼ for January.

Indian corn has been dull, and the poorer grades have declined—No. 3 mixed (new) to 41@41¼c. and steamer mixed to 43½c.; but old No. 2 has been pretty steady at 47c. No. 2 white sold at 50c. for export, and old round yellow at 61@63c. Supplies have been moderate at all points. To-day, there was a firm but rather quiet market.

Rye has been active; some 100,000 bushels have been taken for export at 58@59c. for No. 2 Western, 60½@61c. for No. 1 State, and 62c., in bond, for choice Canada. Barley has been active, and prices are quoted higher, though not satisfactorily determined, as most of the business was on private terms. Oats have been irregular. No. 1 grades declined, but they had been forced up above their relative value, and at the same time the common and medium grades slightly advanced. Yesterday, No. 3 Chicago mixed, afloat, sold at 31½c. To-day, the market was firmer, No. 2 graded closing at 31½c. for mixed and 33c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 ..... ₱ bbl.	$2 40@ 3 00	Wheat—No. 3 spring, bush.	$0 93@ 92
Superfine State & Western.....	3 35@ 3 75	No. 2 spring.....	98@ 1 00
Extra State, &c.....	3 90@ 4 00	No. 1 spring	... @ ....
Western spring Wheat extras.....	3 85@ 4 05	Red and Amber Winter	1 02@1 08¾
do XX and XXX.....	4 25@ 5 75	Red winter No. 2.....	1 07¾@1 08¾
do winter shipping extras.....	4 10@ 4 40	White.....	1 04@ 1 11
do XX and XXX..	4 50@ 5 75	Corn—West'n mixed.. .	41@ 47
Minnesota patents.....	5 50@ 8 25	do steamer grade.	45¾@ . ..
City shipping extras.....	5 95@ 5 00	do white.....	50@ 52
Southern bakers' and family brands.....	4 50@ 6 00	do yellow.....	48@ 49
Southern shipp'g extras.	4 20@ 4 40	Rye—Western.....	57@ 59
Rye flour, superfine.....	3 00@ 3 35	State and Canada	60@ 62
Corn meal—Western, &c.	2 40@ 2 65	Oats—Mixed.....	29@ 32
Corn meal—Br wine. &c.	2 85@ . ..	White.....	31@ 35
		Barley—Canada West....	1 00@ 1 25
		State, 4 rowed.....	90@ 95
		State, 2 rowed..	75@ 80
		Peas—Canada bond&free	72@ 85

Receipts at lake and river ports for the week ending Nov. 30, 1878, and from Dec. 31 to Nov. 30, and from Aug. 1 to Nov. 30.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	44,185	790,018	786,308	310,355	52,628	41,794
Milwaukee.....	72,565	787,741	24,280	21,818	56,510	14,220
Toledo.....	681	303,066	181,180	15,775	....	2,220
Detroit.....	5,616	162,357	880	7,242	5,979	1,364
Cleveland.....	2,987	24,000	49,400	29,600	74,200	800
St. Louis.....	31,381	426,563	153,255	59,888	32,601	31,353
Peoria.....	2,585	....	115,055	89,350	11,500	9,000
Duluth.....	....	.. .	....	....	....	....
Total.....	160,300	2,491,067	1,309,359	534,128	240,438	101,710
Previous week.....	151,845	2,345,470	1,073,181	469,410	249,632	82,100
Corresp'ng week,'77.	134,289	1,316,031	1,112,895	285,450	394,848	52,132
Corresp'ng week,'76.	134,797	1,043,142	968,769	318,189	220,893	94,161
Tot. Dec. 31 to Nov. 30.	5,261,234	82,905,016	88,582,316	29,155,840	9,375,810	4,747,876
Same time 1877.....	1,584,679	44,402,394	74,610,063	22,378,132	8,437,093	4,410,915
Same time 1876.	5,111,434	52,711,534	75,757,718	23,726,581	8,284,718	2,809,085
Same time 1875.....	4,654,856	66,570,841	46,020,905	21,188,188	5,603,316	2,723,185
Tot. Aug. 1 to Nov. 30.	2,264,625	48,898,057	36,075,194	15,511,749	8,414,959	668,567
Same time 1877.....	2,349,817	38,111 276	31,764,476	11,552,658	5,583,307	1,857,808
Same time 1876.....	2,205,696	26,299,446	33,353,870	9,859,573	5,795,509	1,411,669
Same time 1875.....	2,026,714	36,162,053	18,288,384	13,826,789	4,018,661	1,158,720

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 30.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Nov. 30.	5,570,199	62,185,775	77,686,753	20,915,258	4,932,036	3,663,903
Same time 1877...	4,816,407	42,388,722	66,089,793	17,413,131	5,289,581	2,813,591
Same time 1876....	4,563,077	47,437,633	72,612,881	19,525,933	3,645,319	2,261,157
Same time 1875.....	5,093,884	57,030,929	41,763,377	18,789,252	2,333,139	889,092

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 30, 1878.....	126,412	391,723	188,566	315,324	98,394	15,730
Dec. 1, 1877.	118,662	131,475	176,428	109,398	95,409	2,280
Dec. 2, 1876.....	107,480	483,785	526,019	220,493	66,069	121,801
Dec. 4, 1875.....	116,721	414,191	578,193	214,177	43,673	7,650

Receipts of flour and grain at seaboard ports for the week ending Nov. 30, 1878, and from Dec. 31 to Nov. 30.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	112,483	1,693,333	1,109,551	477,010	371,700	191,240
Boston.....	41,081	21,600	130,100	27,250	17,400	400
Portland	2,500	...	9,500	2,200	....	....
Montreal.	6,135	400	4,600	600	1,800	....
Philadelphia.	19,322	347,400	160,600	74,900	18,000	4,400
Baltimore.	19,995	603,400	206,000	10,000	....	1,000
New Orleans.	9,572	109,027	71,251	28,090	....	....
Total.....	211,403	2,775,260	1,711,612	620,130	406,900	197,040
Previous week	251,340	2,657,127	1,590,991	671,802	460,240	239,106
Corresp'ng week,'77.	229,900	2,069,299	1,659,403	562,825	1,018,702	169,806
Tot. Dec. 31 to Nov. 30.	8,659,418	101,779,051	99,404,018	28,074,236	5,914,559	4,959,756
Same time 1877.....	7,619,163	42,911,862	80,651,447	19,417,397	8,667,553	2,513,351
Same time 1876	9,240,860	40,458,328	82,135,673	23,150,270	7,255,057	1,542,688
Same time 1875.....	9,166,551	52,705,194	52,834,256	19,577,378	4,771,010	474,643

Exports from United States seaboard ports and from Montreal for week ending November 30, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush
New York	81,018	1,126,379	384,261	5,957	41,291	42,727
Boston	6,003	....	35,585	....	....	....
Portland...	667	....	....	....	....	....
Montreal.....	6,781	10,717	....	498	....	39,663
Philadelphia	3,370	301,132	150,959	780	....	....
Baltimore.....	10,282	307,341	88,263	24	....	....
Total for week..	108,131	1,748,607	695,013	7,259	41,291	89,390
Previous week.....	108,830	1,916,287	633,675	47,139	65,221	91,225
Two weeks ago.....	95,592	2,479,415	771,866	9,350	51,199	53,421
Same time in 1877...	62,471	850,649	1,275,403	5,292	1,697	64,808

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 30, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	4,107,567	3,706,900	1,270,195	939,921	601,064
Albany.	5,800	18 000	27,000	102,000	85,500
Buffalo.	591,671	366,820	87,500	331,643	46,299
Chicago	4,332,266	790,793	273 914	1,242,882	154,347
Milwaukee.	1,500,417	14,306	35,870	600,391	44,748
Duluth (16th).....	100,426	....	...	..	....
Toledo.	363,890	172,221	58,210	32,903	7,013
Detroit.	171,055	5,910	16,176	12,818	....
Oswego	680.000	210,000	....	680 000	350,000
St. Louis.	519,609	342,621	81,304	242,841	54,964
Boston.	102,236	243,931	118,174	20,393	460
Toronto.....	93,587	....	12,983	112,073	....
Montreal..... ...	97,163	117,558	21,425	81,937	960
Philadelphia.....	532,215	271,643	....	...	2,433
Peoria.	432	21,878	79,473	7,003	97,968
Indianapolis.	18,451	20,932	21,858	....	21,482
Kansas City (23d).....	308,816	221,395	10,565	....	6,938
Baltimore.	953,134	242,950	...	....	....
Rail shipments, week.....	391,721	183,566	315,324	98,394	15,730
Lake shipments, week.....	1,322,957	501,103	78,260	9.103	....
Total.	16,200,035	7,510,653	2,455,956	5,117,481	1,506,903
Nov. 23, 1878.....	16,497,635	8,787,375	2,696,771	5,483,948	1,289,619
Nov. 16, 1878.....	16,565,793	9,236,949	2,816,962	5,836,614	1,1 6,357
Nov. 9, 1878.....	16,832,965	9,554,678	3,016,381	4,966,134	1,320,474
Nov. 2, 1878	16,232,755	9,804,922	3,475,740	5,083,907	1,406,546
Oct. 26, 1878.....	16,882 581	10,208,909	3,552,441	5,212,725	1,419,975
Oct. 19, 1878.....	16,503,859	10,218,895	3,729,690	4,767,541	1,249,579
Oct. 12, 1878.....	14,701,428	9,803,913	3,710,682	4,142,867	1,260,292
Dec. 2, 1877.....	11,563,573	6,751,792	4,051,379	5,202,009	705,933

THE DRY GOODS TRADE.

FRIDAY, P. M., December 6, 1878.

There has been a continued light movement in nearly all descriptions of seasonable goods during the past week, and operations for the spring trade were mostly restricted to placing orders for a few specialties in light-weight woolens, cottonades, white goods, &c., for future delivery. The clothing trade was fairly represented in the market, but their purchases of spring woolens were somewhat less liberal than expected, and transactions on the part of jobbers were of a strictly hand-to-mouth character. The jobbing trade was generally quiet, as is usually the case at this time of year, but the order demand for staple and department goods was fairly satisfactory, and orders were of such frequency as to indicate light stocks in the hands of retailers in most parts of the country. Foreign goods ruled quiet, aside from a few articles adapted to the coming holiday trade, which were in moderate request by local and interior retailers.

DOMESTIC COTTON GOODS.—There was a marked increase in the exports of cotton goods from this port during the week ending December 3, the total shipments having reached 5,375 packages, which were sent as follows: China, 2,920; Africa, 1,354; Peru, 560; U. S. of Colombia, 320; Great Britain, 277; Hayti, 121; British Australia, 59; Brazil, 58, &c. There was a very moderate demand for cotton goods by the jobbing trade and the piece distribution was of limited proportions. Light brown sheetings, ducks and cottonades were, however, placed in moderate lots with converters, and fair quantities of bleached shirtings were taken by the shirt trade. Corset jeans and wide sheetings were charged up to a fair amount by agents who lately placed lines of these goods "on memorandum," but new business was light and unimportant. Cotton flannels were in moderate request, and there was a slightly-improved inquiry for cheviots; but denims, ticks and other makes of colored cottons ruled quiet. Agents' prices were nominally unchanged, but slight concessions were made on some of the "memorandum" goods alluded to above. Print cloths were quiet and a fraction easier at 3 5-16c., cash, to 3⅜, 30 days, for 64x64s, and 3c., cash, for 56x60s. Prints moved slowly, and Richmond's and Allen's staples were reduced in price.

DOMESTIC WOOLEN GOODS.—Heavy woolens for men's wear were only in limited demand, and fabrics of a fancy character were somewhat unsettled in price. Light-weight cheviots and worsted coatings were in fair request, and liberal deliveries of these fabrics were made by agents on account of former orders. Spring-weight fancy cassimeres were less active than expected, and the growing demand for cheviots is no doubt checking their sale to a material extent. Overcoatings ruled quiet, and there was a lessened demand for beavers and cloakings. Black cloths and doeskins were taken in small lots to a moderate aggregate, and prices ruled fairly steady. Kentucky jeans received a little more attention from Western and Southwestern buyers, and some fair sales were effected by means of very low prices. Printed satinets were in moderate request, but blacks and mixtures remained sluggish. Flannels have become relatively quiet, and there was a very light demand for blankets, shawls and skirts.

FOREIGN DRY GOODS.—There was about the usual demand for goods adapted to the holiday trade, but otherwise foreign fabrics ruled quiet in the hands of both importers and jobbers, and transactions were light in the aggregate. Black cashmeres are steadily held at current quotations, as are desirable shades of colored cashmeres and merinos; but fancy dress goods are being offered at very low figures. Silks, trimming velvets and millinery goods were offered in small lots by the auction houses, but prices ruled low in most cases, and but few more sales will be held during the season now drawing to a close.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 5, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 5, 1878.

	1876		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	273	$103,758	482	$167,623	899	$150,956
do cotton	658	184,665	545	164,153	409	135,838
do silk ..	249	154,017	494	324,699	468	290,481
do flax...	1,026	107,428	707	139,806	695	138,157
Miscell'neous dry goods	211	56,381	5,564	114,227	511	78,301
Total.....	2,535	$573,249	7,893	$809,508	2,480	$783,663

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool..	131	$49,728	166	$62,161	159	$56,882
do cotton	80	21,113	56	25,311	68	39,811
do silk..	54	70,880	70	86,492	31	31,297
do flax...	144	41,557	163	37,681	188	24,025
Miscell'neous dry goods	693	18,934	211	13,583	553	27,192
Total...	1,102	$199,092	666	$223,228	959	179,207
Add ent'd for cons'mp'n	2,536	573,249	7,893	809,508	2,480	783,663
Tot. thr'wn upon mark't	3,607	$772,341	8,559	$1,032,736	3,459	$962,870

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool..	201	$79,123	211	$76,492	141	$56,791
do cotton	55	14,270	200	68,882	142	52,044
do silk ..	53	25,885	130	125,781	49	53,099
do flax ..	152	45,880	218	51,997	301	46,192
Miscell'neous dry goods	62	17,736	543	33,188	3,077	37,519
Total.....	523	$190,884	1,302	$356,330	3,710	$245,945
Add ent'd for cons'mp'n	2,536	573,249	7,893	809,508	2,480	783,663
Tot'l entered at the port	3,059	$764,133	9,195	$1,165,838	6,190	$1,029,608

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	11,309	13,540	Cutlery	3,748	3,577
Earthenware	36,089	87,872	Hardware	604	1,393
Glass	206,717	296,709	Lead, pigs	6,545	103,884
Glassware	31,282	35,085	Spelter, lbs	1,047,847	962,542
Glass plate	4,886	7,341	Steel	40,270	44,612
Buttons	7,996	6,258	Tin, boxes	1,197,198	964,113
Coal, tons	124,722	71,347	Tin slabs, lbs	9,688,496	9,792,668
Cocoa bags	20,790	22,017	Paper Stock	142,727	173,039
Coffee, bags	1,577,545	1,695,743	Sugar, hhds, tcs. & bbls	757,861	821,045
Cotton, bales	4 644	4,949	Sugar, bxs & bags	2,804,849	2,765,891
Drugs, &c—			Tea	852,148	814,848
Bark, Peruvian	38,968	18,789	Tobacco	52,796	59,872
Bleaching powders	28,418	20,319	Waste	452	789
Cochineal	3,469	3,988	Wines, &c—		
Cream Tartar	....	...	Champagne, bkts.	86,247	82,550
Gambier	15,272	60,430	Wines	119,133	120,777
Gum, Arabic	3,835	5,228	Wool, bales	30,019	40,876
Indigo	5,424	4,341	*Articles reported by value—*		
Madder & Ext. of	5,097	6,278		$	$
Oil, Olive	35,137	39,083	Cigars	1,422,464	1,203,597
Opium	920	1,135	Corks	56,871	59,205
Soda, bi-carb	19,677	21,087	Fancy goods	1,059,979	871,567
Soda, sal	61,652	58,883	Fish	528,866	518,509
Soda ash	63,642	61,894	Fruits, &c—		
Flax	2,922	4,728	Lemons	1,311,493	965,845
Furs	6,601	6,438	Oranges	1,872,579	1,234,534
Gunny cloth	1,459	4,823	Nuts	848,043	748,782
Hair	5,667	9,734	Raisins	1,222,955	1,289,445
Hemp, bales	153,311	137,110	Hides, undressed	9,949,383	11,548,056
Hides, &c—			Rice	231,423	291,809
Bristles	1,285	1,710	Spices, &c.—		
Hides, dressed	4,672	5,918	Cassia	142,301	117,634
India rubber	41,433	54,702	Ginger	55,734	115,215
Ivory	1,741	733	Pepper	371,865	457,065
Jewelry, &c.—			Saltpetre	231,858	419,351
Jewelry	2,368	2,582	Woods—		
Watches	541	486	Cork	353,426	876,060
Linseed	215,468	375,529	Fustic	42,584	24,693
Molasses	78,530	88,322	Logwood	691,856	553,844
			Mahogany	99,392	43,890

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Nov. 30, 1878, and their distribution:

To—	Pork, bbls	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	557	2,473	914,940	7,611,010	1,523,870	950,455
London	94	474	67,320	190,600	544,980	....
Glasgow	158	158	600	90,900	48,700	80,000
Bristol	208	122	170,800	277,555	258,900	50,000
Brit. Ports	40	487	....	94,625	....	....
Antwerp	12	...	1,384,120	1,713,600	....	15,200
Bremen	110	....	1,083,650	47,975	....	....
Hamburg	...	150	797,840	828,1 5	....	110,000
Havre	1,072	5	617,304	2,130,875	....	57,500
Marseilles	....	....	196,700	25,050	....	....
Continental Ports	....	....	....	500	....	49,200
South and Cent. America	241	171	528,484	13,568	4,649	25,625
West Indies	3,278	548	503,980	2,3 5	32,120	5,648
Brit. and N. A. Colonies	1,318	940	508	14,930	9,567	....
Other countries	284	80	43,901	53,850	1,819	....
Total week	9,121	4,898	6,309,944	13,6 8,178	2,476,375	1,379,628
Previous week	6,905	4 5	8,441,231	17,514,931	4,6 8,557	767,8 3

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Dec. 3.	Since Jan. 1, 1878.	Same time last year.
Ashes	bbls.	70	3,763	6,931
Beans	bbls.	3,088	74,712	78,612
Breadstuffs—				
Flour, wheat	bbls.	127,417	4,160,040	3,191,096
Corn meal	bbls.	4,994	181,763	219,145
Wheat	bush.	229,751	58,731,858	23,089,647
Rye	bush	155,196	4,152,857	1,906,157
Corn	bush.	624,608	37,541,818	35,231,595
Oats	bush.	550,524	14,157,671	11,728,539
Barley and malt	bush	245,214	6,067,709	8,118 617
Peas	bush.	28,358	638,989	680,709
Cotton	bales.	22,214	850,691	668,901
Cotton seed oil	bbls	1,331	33,780	.....
Flax seed	bags.	1,478	284.166	.....
Grass seed	bags	4,124	172,557	146,787
Hides	No.	2,432	156,190	194,978
Hides	bales	1,366	108,725	116,837
Hops	bales.	3,022	79,183	107,476
Leather	sides	74,611	4,071,308	4,133,564
Lead	pigs	8,590	257 503	.....
Molasses	hhds.	....	38	473
Molasses	bbls.	8,432	141,615	79,414
Naval Stores—				
Turpentine, crude	bbls.	13	2,253	3,419
Turpentine, spirits	bbls.	1,255	70,313	73,011
Rosin	bbls.	6,488	368,702	366,286
Tar	bbls.	82	20,561	21,836
Pitch	bbls.	....	3,066	4,415
Oil cake	pkgs.	11,511	430,828	331,221
Oil, lard	bbls.	827	18,484	17,685
Oil, whale	galls.	.....	116,031	.....
Peanuts	bush.	2,766	69,115	85,428
Provisions—				
Pork	pkgs.	2,812	200,150	160,350
Beef	pkgs.	1,364	54,062	46,759
Cutmeats	pkgs.	31,420	1,248,128	961,759
Butter	pkgs.	22,511	1,110,358	1,198,221
Cheese	pkgs.	71,073	2,978,701	2,275,251
Eggs	bbls.	4,028	451,167	45 ,362
Lard	tcs. & bbls.	22,605	869,914	586,107
Lard	kegs	631	42,922	39,020
Hogs, dressed	No.	54	21,451	69,055
Rice	pkgs.	893	40,913	38,353
Spelter	slabs	2,384	6 ,549	.....
Stearine	pkgs.	532	18,774	17,577
Sugar	bbls.	....	1,351	780
Sugar	hhds	1,197	18,154	13,408
Tallow	pkgs.	1,946	76,773	67,678
Tobacco	bxs. and cases	2,805	210,509	191,157
Tobacco	hhds.	1,319	111,144	97,094
Whiskey	bbls.	8,210	198,821	146,716
Wool	bales.	2,103	82,352	93,544

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Dec. 3.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots	bbls.	34	1,380	1,3 0
Ashes, pearls	bbls.	.....	240	244
Beeswax	lbs.	.....	159,180	109,067
Breadstuffs—				
Flour, wheat	bbls.	73,661	2,5 3,814	1,234,828
Flour, rye	bbls	111	4,147	7,031
Corn meal	bbls.	5,955	189,319	205,600
Wheat	bush.	1,6 1,651	51,079,805	19,354,752
Rye	bush.	10,157	3,955,411	1,949,409
Oats	bush.	5,971	3,58 ,5 6	244,816
Barley	bush.	150	1,518,647	1,677,477
Peas	bush	31,431	430,107	439,923
Corn	bush.	421,475	25,519,891	24,283 925
Candles	pkgs.	1,782	45,670	47,168
Coal	tons.	1,200	59,2 5	33,839
Cotton	bales.	10,426	421,560	367,522
Domestics	pkgs.	3,515	131,546	92,596
Hay	bales	3,388	56,456	44,063
Hops	bales.	1,199	44,360	60,758
Naval Stores—				
Crude turpentine	bbls.	.....	135	200
Spirits turpentine	bbls	250	16,255	23,487
Resin	bbls.	2,778	231,951	220,796
Tar	bbls.	119	7,873	10,197
Pitch	bbls.	103	5,899	11,596
Oil cake	cwts.	41,643	2,943,141	1,402,051
Oils—				
Whale	gals.	48,668	449,9 5	85,229
Sperm	gals.	16 709	515 0 1	260,171
Lard	gals	17,812	1,158,583	384,210
Linseed	gals.	140	10,145	12,041
Petroleum	gals.	3,523,960	192,274,993	219,730,231
Provisions—				
Pork	bbls	6,367	22 ,878	170,002
Beef	bbls.	916	46,951	37,770
Beef	tierces.	2,700	54,750	53,098
Cutmeats	lbs.	12,85 ,012	426,074,2 6	238,193,890
Butter	lbs	609,536	2 ,613,905	19, 04,861
Cheese	lbs	1,984 1 0	127,1 3 822	102,000,778
Lard	lbs	7,465,7 4	238,1 5 6 7	158,201,331
Rice	bbls.	534	22,991	23,737
Tallow	lbs.	1,859,598	65,762,715	53,1 5,5 9
Tobacco, leaf	hhds	439	110 477	9 ,638
Tobacco	bales and cases	1,1 4	82,0 5	43,281
Tobacco, manufactured	lbs	228 30	6,934 0 7	7,881,199
Whalebone	lbs	3,225	102,406	75,833

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SOLE AGENTS FOR THE U. S.
138 and 140 Grand St., New York.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000 000 00
Reserve for Re-Insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,116 25
Bonds and Mortgages, being first lien on real estate (worth $4,815,000)	2,024,558 00
United States stocks (market value)	3,000,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	190,206 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878	62,208 61
Balance in hands of Agents	144,023 74
Real estate	12,288 58
Premiums due and uncollected on Policies issued at this office	7,960 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British
and Mercantile Insurance Company
OF
LONDON AND EDINBURGH.

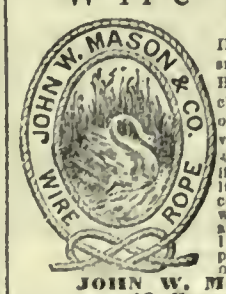
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Chairman, (E. D. Morgan & Co.
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER $80.000.000.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and Bright Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83	
Premiums on Policies not marked off 1st January, 1877	2,040,362 61	
Total amount of Marine Premiums		$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.		
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 06	
Losses paid during the same period	$2,545,990 27	
Returns of Premiums and Expenses	$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks	$10,565,938 00	
Loans, secured by Stocks and otherwise	1,163,200 00	
Real Estate and claims due the Company, estimated at	617,436 01	
Premium Notes and Bills Receivable	1,764,393 63	
Cash in Bank	255,364 02	
Total amount of Assets		$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James O. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 61 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consignments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS

AND

BANKERS,

54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

10 WALL STREET.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. — LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

No. 111 Pearl Street,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

Pierce, Mount & Co.,

VICKSBURG, MISS.,

Pierce, Stanfield & Co.,

NEW ORLEANS, LA.,

COTTON BUYERS,

Solicit orders for purchase of cotton in their respective markets. Special attention given to extra staple cottons and peelers.

Refer to

VICKSBURG BANK, Vicksburg, Miss.,
STATE NATIONAL BANK, New Orleans, La.,
NATIONAL PARK BANK, New York,
Messrs. GRUNING & CO., Liverpool, England.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Macaulay & Co.,

COMMISSION MERCHANTS

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,621 4
Capital.....	$3,000,000 00	
Re-insurance fund.....	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 2
NET SURPLUS, Jan. 1, 1877..		$1,945,236 1

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 *William St.*

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK DECEMBER 14, 1878. NO. 703.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations.**

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - - $100,000
Surplus, - - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and rompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,
7 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

Wood & Davis,

BANKERS AND BROKERS,

No. 29 Pine St., New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. D. WOOD. SAM'L D. DAVIS.

J. D. Probst & Co.,

52 EXCHANGE PLACE,

NEW YORK,

Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.

Attention given to Miscellaneous Securities.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street

Gossler & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Trask & Francis,

BANKERS AND BROKERS.

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

☞ Accounts of Country Banks and Bankers received on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

31 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Peck, Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 31 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit Principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. SMITHERS, WALTER WATSON, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTAVISH, WM. LAWSON, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier

BRANCHES:
HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.; BEDFORD, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange

Agents in London:	Agents in New York:
BOSANQUET, SALT & Co., 93 Lombard street.	BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto.

CANADA.

Capital, $2,000,000. Reserve, $1,000,000

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
BANKERS:
LONDON, ENGLAND.—The City Bank.
NEW YORK. { National Bank of Commerce, C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

Head Office in Amsterdam. Agencies in Batavia Socrabaya and Samarang. Correspondents in Padang.
NEW YORK CORRESPONDENTS,
Messrs. BLAKE BROTHERS & CO

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs

BOARD OF DIRECTORS:
FELIX GRISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelius-David).
EMILE DE GOTTAL.
AD. FRANE (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

Henry S. King & Co.,

BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange.

Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool
NEW YORK CORRESPONDENTS,
Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

MASSACHUSETTS
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GEORGE UPDYKE,
MORRIS K. JESUP, } Committee.
JACOB. H. SCHIFF,

New York, December 9, 1878.

New York, November 14, 1878.

A MEETING OF THE ASSENTING First Mortgage Bondholders of the New York & Oswego Midland Railroad Company is hereby called for TUESDAY, Dec. 17, 1878, at the Delaware & Hudson Canal Com any's Building, cor. Cortlandt and So. Church sts., this city, at 11 o'clock A. M., to accept or reject the "Proposed Compromise of Differences between the Holders of Rec ivers' Certificates and the First Mortgage Bondholders," and to make such modifications in the Bondholders' agreement, made May 14, 1875, as may be necessary, if the "Proposed Compromise" is approved, and for such other business as may come before the meeting.

By order of the Committee.

C. N. JORDAN, Chairman.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, Dec. 11, 1878.

DIVIDEND No. 46.

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The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and be opened on the morning of the 16th of January.

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, DECEMBER 14, 1878. NO. 703.

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CONGRESS AND THE BANKS.

Unfortunately, the past week has furnished new evidence of the very crude financial notions which still prevail among our legislators. We were hoping, from the conservative expressions which some of the leaders gave utterance to, that these efforts to make everything a dollar except what is worth a dollar, would cease for a time. Disappointed though we are, to some extent, in this, it is gratifying to find that there really have been at work educational agencies during the Congressional recess, for now a two-thirds vote cannot be mustered in favor of propositions which last year always commanded four-fifths of the House.

But the main problem with which this class of statesmen is at present wrestling is, how to make such an application of force to national banks as will induce them to believe a silver dollar is equal to a gold dollar. They justify their desire by the syllogism that Congress has said it is so, and hence it is so. During the past week two Congressmen have given themselves a name as pioneers in this crusade—one of them is Mr. Fort of Illinois, and the other is Mr. Felton of Georgia. The title or object of Mr. Felton's bill, as reported by telegraph, is, "An Act to compel the national banks to "receive and recognize the standard silver dollar as "equivalent in value to the gold coins of the United "States." We think the Empire State of the South will be increasingly proud of its representative the longer it dwells upon the vastness of the proposition here grappled with and the boldness displayed in execution. We can only suggest one amendment to it, and that would be an additional section making by act of Congress the five-cent coin a dollar, and then compelling the banks to "receive and recognize" it "as equivalent to the gold" dollar. The only difference in the two propositions is one of degree, and as the government, and consequently "the people," would make the most out of the latter, we prefer it and think any enlightened constituency would. If a man can by his boot-straps lift himself off the ground, he can in the same way and with perfect ease carry himself over a rail fence—having overcome the law of gravity, the question of degree is of no consequence.

And yet it may be worth Mr. Felton's while to consider—having passed the law "requiring national banks to receive, &c." these dollars—what then? Of course we all admit (for in that consists the necessity for the act) that the intrinsic value of these equivalents is not equal. Here in New York, where the larger portion of our foreign trade is concentrated, this defect would be soonest manifest. The merchant cannot purchase exchange, to pay for his bill of goods in London, with these silver tokens; hence when they become so numerous as to accumulate at the commercial centers to which they would tend, this intrinsic value and the law of Congress would come in direct antagonism. Thus we should have the law of gravitation on the one side and the boot-straps on the other; which would break first, would perhaps soonest be made apparent to Mr. Felton's mind and the minds of his followers, if he would add still another section to his proposed act, requiring Mr. Felton himself to organize and furnish the capital for a national bank in this city to be conducted under his own law; and then still another section, compelling every Congressman who voted for the measure to keep his bank account in one of these national institutions receiving and paying out silver.

The truth is that this is a question not at all between banks and Congress, but between the commercial classes and Congress; the banks are only doing what their cus-

tomers require them to do. It is generally acknowledged here that a law of the United States cannot make the value of a gold dollar out of eighty-five cents worth of silver; whether by the concurrent agreement of all commercial nations it could be done, we are not discussing. The present proposition is simply this:—to force what is selling at London to-day, say at 85 cents, on banks (and that means on their customers) at one hundred cents. We repeat, then, it is the general opinion of this community that this difference of fifteen cents cannot be bridged over by an act of Congress; and, furthermore, that the intrinsic value of the two representatives will assert itself as soon as silver dollars become sufficiently numerous. We do not care, for the purposes of the argument, whether Mr. Felton admits that this opinion is right or wrong. It is the prevailing opinion in this city and vicinity, and in fact among intelligent capitalists as a class everywhere; and being such, if one-half our banks should, on the passage of this proposed law, remain within the national system executing the law, and the other half go under the State organization executing the Clearing-House agreement, the great body of the depositors would go to the State banks. More than that, if Baltimore and Philadelphia failed to appreciate the situation, a large portion of their deposits in time would necessarily follow. In truth, all over the country capitalists would be transferring their balances to New York, where for gold or its equivalent they were sure of receiving gold or its equivalent, until the whole body of the banks, through this process and the fears it excited, would finally be forced out of the national system into an adoption of the Clearing-House arrangement—gold for gold, silver for silver. Thus the act would be a benefit to New York, while the chief harm done by it would fall on those communities in which the banks were slow in leaving the national organization—upon the rural districts, where they would be held longest within the national system by the profit on their circulation. About that time Mr Felton might find it quite embarrassing to meet his constituents and acknowledge himself the author of their misfortunes.

We have no fear then as to the end of all this controversy. Events are crowding upon one another so rapidly that the obstructionists themselves will soon be pushed aside by them; for, in spite of the unnatural obstacles they are interposing, the country is quietly passing into its new condition of unsurpassed prosperity. Bi-metallism will come, for it is a European necessity, if we will only leave the result to be worked out by the natural causes now in operation and which are clearly indicated by Mr. Nourse in another column. We cannot hasten it a day, but we can harm ourselves and delay the end by our indiscreet acts. Mr. Garfield, one of the shrewdest and most judicious men in public life, has drawn his inspiration from the very heart of the people in the following extract from some remarks made by him this week in the House during the discussion of the Consular bill.

> I want to say another thing. So far as I have studied the current of public thought and of political feeling in this country, no feeling has shown itself more strongly than the tendency of the public mind in the past few months. The man who attempts to get up a political excitement in this country on the old sectional issues, will find himself without a party and without support. The man who wants to serve his country must put himself in the line of its leading thought, and that is the restoration of business, trade, commerce, industry, sound political economy, honest money, and honest payment of all obligations; and the man who can add anything in the direction of the accomplishment of any of these purposes, is a public benefactor.

It is a great pity that Mr. Felton's good sense does not enable him to see the force of these truths.

PEACE OR WAR IN EUROPE.

By the opening of the British Parliament and by the debates which have since been carried on in both Houses of the National Legislature, public attention has again been forcibly directed to the troubles which exist in Eastern Europe and Central Asia. The policy of Lord Beaconsfield has been severely criticised, and many bitter things have been said; but it does not appear as if the opponents of the government will be able to make any political capital by exposing what they consider to be the mistakes or blunders of the party in power. So far, the government policy has been singularly successful; and success in a policy of aggression, more especially when the national honor seems to be at stake, seldom fails to command popular sympathy and support. Right or wrong, Beaconsfield seems, for the present at least, to be a favorite of fortune. If he has acted rashly, and incurred unnecessary risks as well as great and probably uncalled-for expense, he is certainly not open to the charge, which, in his opening speech, he flung in the face of his opponents—he has not mistaken "a policy of timidity for one of wisdom."

With these debates in Parliament, however, and with the rightness or the wrongness of the Beaconsfield policy, we have little direct interest. We are concerned with them only so far as they affect, or promise to affect, the vital interests of trade and commerce. The commercial world is heartily sick of war. Seeking, as it does, the settlement of all questions which hinder the revival of industry, it naturally desires the restoration of an enduring peace; and we believe that the tendency of events, both in Europe and in Asia, in spite of certain appearances to the contrary, is in the direction of a general and satisfactory settlement.

It did for a time seem as if the Berlin treaty had only been made to be broken. On all hands there was a suspicion that Russia was about to play a false game; that Beaconsfield, in spite of his astuteness and admitted ability generally, had really been outwitted, and that the arrangement of San Stefano would virtually stand. This feeling no longer exists. Russia has declared herself prepared and resolved to carry out her treaty obligations; and already she has given practical proof of the honesty of her intentions. Roumania is now in friendly relations with her more powerful neighbor. With the change of ministry at Constantinople have disappeared the obstacles which stood in the way of special and satisfactory treaty arrangements between Russia on the one hand and Turkey on the other. When these treaty arrangements, which it is understood have the approval of the British government, are concluded, Russia will be without excuse if she refuses to evacuate Turkish territory within the time specified.

Nor is this all. The French government has heartily espoused the cause of the Greeks. France, it is understood, is not unwilling, if need be, to send a contingent to Greece and to occupy until justice is done to the little kingdom. It now appears, however, that Russia has yielded to the representations of the French government, and that the influence of Russia will be added to that of the other Powers to induce Turkey to make to Greece large cessions of territory from Thessaly and from Epirus. Among the more hopeful and encouraging signs must also be included the success which has attended the Austrian army in Bosnia, and the satisfactory termination of the difficulty which for a time threatened to divide the councils as well as the strength of the Hapsburg dominions. Nor must we forget that

the Turkish government by some of its recent proclamations has given satisfactory evidence that it is honestly bent on a policy of reform. Within the space of a few months from the present time, with the Bulgarian kingdom fairly established, with a Christian Governor in Eastern Roumelia, with Greece and Montenegro equally pacified by an adjustment of their boundary lines, and with the promised changes in the Turkish government itself, we may hope to see the first fruits of the treaty of Berlin; and we have no reason to doubt that these fruits will be satisfactory and encouraging. The Eastern question settled, we can discern no signs of war in any other part of Europe. The financial condition of Russia, of Germany, and of Austria, bars the likelihood of an early resumption of hostilities; and in the direction of France and Italy we have but little to fear.

The contest which has just been begun in Central Asia cannot be of long duration. The fears which were so forcibly expressed by the peace party in England, that Russia would espouse the cause of the Ameer, and that thus the war which had been narrowly averted on the shores of the Bosphorus would break out with wild and uncontrollable fury on the highlands of Afghanistan, have not been justified by fact. The successes of the British forces have been won with comparative ease; and the condition of the invaded country, abandoned by its chief ruler, does not lend much encouragement to those who believe that the struggle will be either severe or prolonged. Public sentiment in Great Britain will prevent the government from adopting unnecessarily harsh measures with Shere Ali; and it may, we think, be taken for granted that unless the Afghan ruler should prove obdurate and intractable, he will be restored to place and power. It would be unreasonable, however, to conclude that the relations of Afghanistan and British India will be allowed to remain as they were before the invasion. The frontier question has long engaged the attention of Indian officials; and now that the opportunity has been found, we may rest assured that the northwestern boundary line will be rendered more secure. The presumption is that the two great gate-ways by which access is to be had to India from the north—the Bolan and the Khyber Passes—will be permanently occupied by British troops. The possession of these Passes will render impossible the invasion of British territory from the north. It will, in fact, complete the security, as it will the integrity, of British India. There are those who see in the occupation of these Passes by Great Britain a permanent cause of quarrel with Russia. Such is not our opinion. On the contrary, as their occupation will render an attack from the north or northwest impossible, it will, we think, be found to have the effect of removing all cause of jealousy. With the neutral territory of the Ameer between them, it will be more easy for the two great rival Powers to live together in amity.

Altogether, therefore, whether we look to the situation as it presents itself to us in Europe, or as it presents itself to us in Asia, we are not without reason for concluding that, so many outstanding questions having been settled, and so little further cause of war having any real existence, we are on the verge of an era of peace.

LIFE INSURANCE AND REAL ESTATE.

Within the past two weeks there have appeared in the newspapers several items recording the sale, under foreclosure, of a number of mortgages held by some of the prominent life insurance companies, in which judgments for deficiencies were entered, the mortgagee becoming the purchaser. As these items have been used as suggestions of growing weakness in the companies, it will not be untimely to examine that subject a little. The State law limits mortgage loans to property within the State or within 50 miles of this city; it also requires the property to be worth 50 per cent more than the loan, or, in other words, authorizes a loan of two-thirds the value; as to real estate, it authorizes the permanent owning of property necessary for use, and the temporary owning of such as is acquired by foreclosure. The holding of real estate by the city companies at the close of the years named, is shown by the following schedule of the amounts reported:

	1877.	1876.	1875.	1874.
Equitable	$6,286,745	$5,462,319	$5,030,484	$2,851,801
Mutual	5,725,036	4,246,245	3,572,655	2,587,403
New York	3,500,263	2,541,576	1,820,240	1,768,174
Knickerbocker	1,249,226	2,133,439	721,596	503,458
Globe	1,052,074	764,161	732,000	.....
Manhattan	714,555	206,852	48,000	.....
Germania	697,284	372,337	24,000	.....
Metropolitan	293,000	276,610	165,000	.....
Washington	227,551	121,500	59,680	12,151
Brooklyn	73,759	31,197	14,000	.....
United States	75,181	46,724	27,218	.....

There is nothing to cause surprise in this increase, or in the fact that nearly all of it has occurred by foreclosure. Ordinarily, there must be mortgagors whose business operations do not earn them the interest on their loans; and considering the vast quantities of unimproved or, at least, unproductive real estate which 1873 left on the hands of persons who had incumbered not only that but their better property, it is easy to see that the drain of interest and taxes, without any material income, must exhaust the ability of many mortgagors. In fact, not a few old mercantile firms have been undermined by this very sort of drain on the private resources of their members, and the whole movement is precisely what must naturally follow a period of paper inflation.

As it may be interesting to compare with the above the experience of the other-State companies which loan on Western property, we add the reported real estate holdings of the largest ones:

	1877.	1876.	1875.	1874.
Connecticut Mutual	$4,067,903	$2,748,753	$1,835,599	$1,347,227
Mutual Benefit	294,372	286,383	235,354	149,504
Ætna	268,000	184,690	149,597	7,737
New England	1,398,251	1,361,126	1,336,334	625,000
Phenix	357,738	257,883	60,788	.....

Without pausing for very detailed comparison, there is nothing in the general view of these two schedules which discredits Western mortgages; a special investigating committee in Connecticut, a year ago, reported that one company had lost $6,000 on foreclosed Western property actually sold, and two others had gained $9,148.

But as bearing more closely upon the question under discussion, we subjoin a table showing the ratio of the leading items of assets to the whole assets, as reported at the close of the years named, the first table covering all companies doing business in this State, and the second one, only companies located in this State.

Ratio to whole assets, of	1872.	1873.	1874.	1875.	1876.	1877.
Real estate	3·72	4·16	4·74	5·37	7·17	7·98
Mortgages	49·08	52·70	54·28	54·50	53·48	50·70
United States bonds	6·67	6·09	5·83	5·70	7·46	9·03
Other securities	9·68	9·64	11·23	12·65	13·60	15·73
Premium notes	18·38	17·60	14·15	12·73	10·18	8·29
Premiums deferred and unpaid	4·74	3·52	2·80	2·10	1·36	1·17

Ratio to whole assets, of	1872.	1873.	1874.	1875.	1876.	1877.
Real estate	4·39	5·15	6·05	7·05	8·03	9·99
Mortgages	58 55	[illegible]·70	62·28	60·36	59·01	53·45
United States bonds	8 47	[illegible]·56	7·22	7·37	9·35	11·65
Other securities	5·03	5·16	7·23	8·61	10·65	13·88
Premium notes	9·67	8·64	7·31	6·43	4·29	3·34
Premiums deferred and unpaid	5 88	4·20	3·38	2·81	1·74	1·42

This shows an unbroken increase in the proportion of real estate in assets and a decline in that of mortgages. But the following table gives the ratio to assets of real estate, mortgages, &c.:

	Ratio of			
	Real estate to assets.	*Mortgages to assets.*	*Surplus to mortgages.*	*Surplus to mortgages.*
Brooklyn	3·63	45·80	26·78	14·27
Equitable	19·02	41·51	41·90	41·25
Germania	8·09	59·73	21·43	17·26
Globe	25·68	29·90	17·00	9·00
Home	4·03	36·92	77·00	61·90
Homœopathic	3 53	48·00	16·16	defic.
Knickerbocker	19·20	20·52	23·70	18·51
Manhattan	7·26	43·20	39·78	37·44
Metropolitan	14·04	34·00	41·21	18·00
Mutual	6·75	68·84	15·80	18·30
New York	10·07	43·58	41·27	41·27
United States	1·56	48·21	30·43	24·00
Washington	4·25	43·84	39·27	33·81

In column 4 capital stock is included with liabilities. These figures, although the latest procurable, are a year old. It is reasonable to suppose that there has been an increase of real-estate holding since, also that in some cases the property will never return what has been advanced on it; but there is ample margin for shrinkage before an impairment can be produced thereby. There is, however, no natural relation between surplus and mortgages, and a comparison of that relation as between different companies has no significance whatever; that ratio is here adduced to show how large a slice could be lopped from the mortgages before even a technical impairment—which is by no means the same as financial insolvency, notwithstanding the law unwisely holds it to be so—could be produced. As to real estate, inasmuch as it is a much smaller item than mortgages, relatively and absolutely, the surplus is sufficient to cover any shrinkage in it much more amply. Taking the city companies together, their reported surplus exceeds by 7½ millions their real estate, and eight of the thirteen, holding together more than half the total of the latter, could have that item sponged from their assets and still show a surplus.

But what will the companies do with what they have now and must hereafter acquire? Hold it, and make the best issue they can with it. Unquestionably, real estate, being the slowest of all investments to realize upon, is not a good reliance for an emergency; but the distinguishing peculiarity of life insurance is that it has and can have no emergencies, and therefore the companies are the strongest holders of real estate and the best able to handle it without ultimate loss. This fact is not always remembered, but it is the vital one in the case. Ultimately, values will recover, and it would be unreasonable to suppose that improved property, on any decent valuation, can settle down to a basis below 50 to 60 per cent of what it has been counted for during the last five years. Loss on some pieces will be offset by gain on others, and the worst which can be expected will be some temporary diminution of interest income, and some slight lessening of surplus. There need be no anxiety about the companies on this account; and, as evidence of conservatism of management, it is well to note the fact, shown above, that the companies have been liberal takers of United States bonds during the last few years, and that those bonds never formed so large a proportion of assets as they now do.

SILVER DEMONETIZATION THE MAJOR CAUSE OF THE GREAT BUSINESS DEPRESSION IN EUROPE.

[COMMUNICATED.]

The London *Economist* of November 16, said: "There "is, no doubt, at present a gold scarcity. The world's "gold produce has not been increasing of late, while the "demand for gold has become much greater in conse- "quence of currency changes. Any fresh discovery of "gold, in quantities sufficient to influence the relations "between supply and demand, must therefore have an "important and, on the whole, a beneficial influence "upon the money markets of the world. For one thing, "it may enable India to lay the basis of a gold cur- "rency."

This idea of "gold scarcity" has found expression in many forms, from many sources, during the last three years. In each succeeding year the scarcity has forced itself more strongly upon the attention of writers and statesmen, although in the same years there has been a constant reduction in the volume of business done, with contraction of prices as well as of quantities, in commerce as in production, in all the leading commercial nations of Europe.

Nor is it an ideal scarcity of gold, or *money*. It is very real. In spite of the long-continued and accelerating diminution in commercial transactions and in the products of industry, in their quantity, yet more in their value, the need of more money presses more urgently as the months go by. I know not how much the *Economist* meant to convey in its words "the demand for gold has become much greater in consequence of currency changes." They contain a great truth, which will go far to explain the strange problem of the business depression now afflicting the commercial world, of which all other explanation has been unsatisfactory, as the assigned causes have been incapable of the results seen, in their magnitude and duration.

Gold is now the only real money in Europe. Standard silver is yet doing the work of money as currency, but only in the same way as that function is performed by Bank of England notes, under actual or implied promise of gold redemption, or *ready exchangeability for gold* at the legal ratio 15½ to 1. Nowhere in Europe has standard silver coin the full money power that it possessed ten years ago, the power which sustained its value at legal parity with gold under free coinage by most of the nations.

Notes of the Banks of England and France, however sure of redemption in gold, are not money; they are simply promises of money. The time has come when this elementary truth in regard to bank notes applies to standard silver coin. Just as long as 100 francs silver will do what 100 francs gold will do, the former will be as good as the latter, with or without legislation to declare it so. When the silver shall fail to do what the gold will do as money, no law can make them equally valuable. Thus far equality of the two metals at the legal ratio has been maintained in all the bi-metallic States, not by the law only but by the financial policy of banks and governments which preserves an ever-available exchangeability of the one for the other. In this respect standard silver has become like subsidiary coins; differing only in degree, both hold current value by assurance of convertibility into real money at will.

Nominally having the double standard France coins gold only, thereby confessing that she cannot, except at too great sacrifice, if at all, hold more silver than she now has up to its legal value in gold. Practically France is gold monometallic like England and Germany. As with France so with Belgium and Switzerland, her associates in the Latin Union. Practically all of specie-paying Europe is on the gold basis or standard of money. *Gold is now the only real money in Europe.*

The whole structure of business credits and transactions rests on a basis of real money. The demonetization of silver was to its full amount a contraction of that basis. If in 1873 the whole sum of money, gold and silver, in Europe, was $3,600,000,000, since increased by additions of $200,000,000, and if the portion of silver demonetized be only $950,000,000, the money basis is reduced 25 per cent below what it was in 1873 for an equal volume of business. That is not all: the demonetized silver has become, like bank notes, dependent on gold to sustain its currency value. Whereas in 1873 and previously it supplemented gold by its full sum *as money*, it has now become a demand liability to claim gold.

This is the great *currency change* comprehended, perhaps unconsciously, in the words quoted from the *Economist;* a change whereby 25 per cent or more of the only safe basis on which currency and credits can rest has been taken from the basis and added to what the basis must support.

Witness the incessant struggle to get and keep gold in all the specie-paying countries; in France, the largest owner of silver currency, not so much to protect the notes and deposits of the Bank of France as to hold with sure ability her $600,000,000 or more of 5-franc pieces up to their legal ratio, 15½ to 1, in public estimation.

During the quarter century 1848–1873 the growth of business—of production and exchange among the nations—was immensely larger than in any like period. The annual foreign trade of Great Britain increased more than 400 per cent; the increase in the trade of all the nations is estimated at over 300 per cent, and the domestic trade of the several countries increased in like proportion.

After making all proper allowance for the progressive forces of that period, in propulsion and invention; in arts, manufactures and commerce; by quickening, extending and cheapening transportation and exchanges; and all other improvements—these failing to account for the magnitude of the increase in production and commerce—we are driven to admit that these forces were secondary, deriving much of their own power from a superior impelling force, greater than all of them combined, without it. That superior force was the *increase of money*, gold and silver working together at an accepted relation of value, each metal supplementing the other as money of full power. During that 25 years, according to the best authorities, the world's money of gold and silver coin and bullion was increased from $5,000,000,000 in 1848 to $7,000,000,000 in 1873, or 40 per cent, seven eighths of the increase being in gold. Down to 1873 all of this silver and gold had the function and power of full money, and all was employed in promoting the active growth of business that has been noticed. We cannot make any exact division of that wonderful gain between the effect of the increase of money, and the effects that would have been due to the other favorable forces, these then so much weaker, without the former. Whatever was due to the increase of money would be produced in opposite effect by the same cause reversed. If so great growth was due to 40 per cent increase in the money of Europe, what contraction of business ought to come from a contraction of more than 25 per cent in the same money power?

In 1873, when business was most expanded, its activities highest all over the commercial world, prices most inflated, and credit most extended, the shock of failures and panic began in the United States, followed by business stagnation and depression, in duration and severity commensurate with its extraordinary antecedents. Europe had soon to share in this depression. Here, the worst is past and recovery has made considerable progress, in spite of obstacles created by mistaken legislation. It is feared that the worst is yet to appear in Europe.

The difference is one of financial condition—of money.

Since 1862 we have had an irredeemable paper currency. On the first day of 1879 it is to become redeemable in gold, preparation for which has been made in the Treasury by storing up gold, in the banks by strengthening reserves, and in the minds of the people by forming a hope of good consequences, to which feeling is due, in no small degree, the progress already attained in the recovery of business prosperity. We have encountered the regular sequence of conditions—excessive inflation of currency and prices, expelling money from the country; the collapse; the long depression and contraction of prices; and the costly recalling and storing up of a large redemption fund of gold, which we were enabled to accomplish by a favorable course of foreign exchange during the last two years, the proper effect of our low prices and the consequent large exports. Circulating silver does not trouble us, though it may do so after a year or two more of the existing coinage law, and our store of gold, kept at home by favorable exchanges, is constantly increased from our own mines.

Quite different is the condition in Europe—specie-paying Europe, excluding Russia, Austria, Italy and Spain. The specie-paying countries have had sound currency in ample supply, without excessive issues of note money or other unusual influence to inflate prices, except from the excesses of apparent prosperity prior to 1873. For the long term of five years adversity has attended upon commerce and manufactures, its severity increasing with time, until this great depression has cast its gloomy and paralyzing influence over all branches of business—labor and capital more and more idle, prices depreciated until loss falls upon nearly all producers, and the volume of business reduced and still shrinking, the capacity to consume lagging behind the greatly-reduced production.

Notwithstanding all the contraction in the uses of currency and capital, the insufficiency of the gold supply, or money, becomes more apparent and the need of it more urgent each year. When largest allowance is made for the reactionary consequences of over-production and over-trading and all other assigned causes for these results, hitherto unknown in such extent under such strange and apparently irreconcilable conditions, the mystery remains, *unless its full explanation be found in the demonetization of silver.*

The beginning of the business depression was coincident with the complete act of silver demonetization by Germany in 1873. Its progress from bad to worse has been coincident, step by step, with the progress of the demonetization, actual and most practical though not really legislative, by other States. The facts illustrate true relations of cause and effect. The British merchant whose expected profits on shipments to Calcutta were converted into loss esthat made him a bankrupt, by the depreciation of rupees received for his goods, has as much reason to be doubtful of the special cause of his ruin, as have the proprietors of iron and coal mines now closed and of cotton mills in which the machinery is stopped, to wonder what is the great moving cause of their calamity.

The disastrous results now in view, were distinctly foreshadowed in 1876 by Seyd, and more than suggested by Cernuschi, Laveleye and other writers. It is not very rash to suppose that some impression of their true

cause, as here presented, was upon the minds of those statesmen of England and France, Mr. Goschen and M. Leon Say, while at the recent Monetary Conference in Paris called by our Government, however much their utterances were restrained by their representative position. One of the strongest writers in favor of the gold standard (Herzka) boldly admitted that if the existing body of metallic money should be reduced to gold alone, the gold would then have the whole purchasing power that had been in both metals. Increase of the purchasing power of money expresses a corresponding depreciation of other values, or fall in prices. If the money basis in Europe is now 25 per cent less than it was in 1873—then quite too small for the greatly expanded volume of business and credits resting upon it—does it not follow that the aggregate volume of business and credits to be sustained by the reduced basis now, when distrust has displaced confidence, must be contracted, either in quantity or value or both, until the one shall be in safe conformity to the other?

A part of this contraction has been suffered without disclosing a sign of relief. The questions arise, how much more contraction must be endured? what time will it require? what will be the industrial, commercial and financial conditions of the several countries while this contraction is in progress and when it shall have been accomplished?

If the theory here presented is correct, that the major cause of the existing trouble was the contraction of the money basis by the demonetization of silver, it must be true that the effectual remedy would be to remonetize silver; to restore to it the power which it held before 1873, with new and stronger tenure than it then possessed, by international adoption of one ratio of value and free coinage. They who flippantly and ignorantly say that a fixed ratio of value cannot be established by agreement of the great commercial powers, deny the practicability of what has never been tried. They are put to shame by the distinct admission of its practicability by Soetbeer and other eminent gold mono-metallists who deny only its necessity and expediency.

The silver legislation by Congress last winter, and its advocates, were equally false to the policy of general bi-metallism. The act delayed remonetization in Europe and discouraged its strongest advocates there, by the promise it held out of an early expulsion of our gold, then to be added to the money basis of Europe. The pressure of calamity there now, and apparently growing worse, may so hasten remonetization of silver that the American blunder will be of no consequence beyond the injury by delay. It would have been even a worse blunder if mono-metallism in Europe had been possible; for in that case, with ability to command any share of the world's gold that we might want, it had been supreme folly to doom ourselves to silver mono-metallism, self degraded before the lesser ability of Europe.

Boston, Dec. 10, 1878. B. F. Nourse.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

The total earnings of all roads reported for the month of November, 1878, amount to $10,312,502, against a total of $10,212,097 for the same month in 1877. This, result showing a difference of only $100,405 in the two years on so large an aggregate, is a remarkably small percentage, but on examination it appears that a large majority of the roads had an increase in earnings, while this increase was balanced in large part by the decrease on only four roads—the Central Pacific, Milwaukee & St. Paul, and the two Canada roads. As to the last named, it is a question in Wall street whether the decrease on these roads may be taken as indicating a decrease of a similar percentage on the Michigan Central and Lake Shore roads in the United States; the prices of their stocks, however, do not show any weakness which points to such a decrease in earnings.

An increase of $167,316 on the Chicago & Northwestern road may have been a surprise to those who believed in a failure of the wheat crop along its lines.

GROSS EARNINGS IN NOVEMBER.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	$436,000	$335,078	$100,922	$.....
Burl. Cedar Rapids & Northern	129,494	138,985	.....	9,491
Cairo & St. Louis	16,292	16,267	2,025	.....
Central Pacific.	1,543,000	1,855,774	.....	312,774
Chicago & Alton.	414,239	391,616	22,623	.....
Chicago & Eastern Illinois	75,166	65,341	9,822	.....
Chicago Milwaukee & St. P.	809,029	892,027	.....	82,998
Chicago & Northwestern. &c.	1,403,728	1,236,412	167,316	.....
Clev. Mt.Ver.& Del.& brchs.	36,188	36,068	175	.....
Denver & Rio Grande.	117,363	80,083	37,280	.....
Grand Trunk of Canada†	760,006	827,211	.....	67,205
Great Western of Canada‡	311,923	382,301	.....	70,378
Illinois Central (main line)	483,948	474,012	9,936	.....
do (Iowa leased lines).	125,365	144,880	.....	19,515
Indianapolis Bl. & Western.	95,172	80,815	15,357	.....
International & Gt. Northern.	234,0 3	1 4,963	49,060	.....
Kansas Pacific	391,421	354,188	37,233	.....
Missouri Kansas & Texas	288,459	274,184	14,275	.....
Pad. & Elizabethtown.	27,309	32,836	.....	5,527
St. Louis Alt. & T.H. (br'chs).	51,270	47,063	4,207	.....
St. Louis Iron Mt. & South'n.	533,700	4 8,035	75,665	.....
St. Louis Kansas C. & North.	312,592	312,338	254	.....
St. Louis & S. E.—St. L. div.*	47,408	43,702	3,706	.....
do Ken. div.*	27,480	22,102	5,378	.....
do Tenn.div.*	11,723	8,343	3,380	.....
Toledo Peoria & Warsaw.	90,145	90,086	59	.....
Wabash	452,740	395,050	57,690	.....
Union Pacific	1,084,324	1,022,354	61,970	.....
Total	$10,312,502	$10,212,097	$668,293	$567,888
Net increase			100,405	.....

* Three weeks only of November in each year.
† For the four weeks ended November 30.
‡ For the four weeks ended November 29.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	$3,605,819	$2,432,327	$1,173,492	$.....
Burlingt'n C. Rap.& Northern.	1,402,991	1,120,327	282,664	.....
Cairo & St. Louis	201,674	216,166	.....	14,492
Central Pacific	16,314,863	15,696,093	618,270	.....
Chicago & Alton.	4,345,433	4,147,544	197,889	.....
Chicago Mil. & St. Paul.	7,735,072	7,444,973	290,099	.....
Chicago & Northwest, &c¶	13,407,696	11,786,672	1,621,024	.....
Clev. Mt.Ver.& Del.& brchs.	351,817	356,725	.....	4,843
Denver & Rio Grande.	1,032,945	700,239	332,706	.....
Grand Trunk†	8,218,701	8,' 39,913	.....	421,212
Great Western‡	4,089,078	4,062,395	26,683	.....
Illinois Cent. (main line)§	4,934,305	4,814,922	119,383	.....
do (Ia. leased lines).	1,351,764	1,378,440	.....	27,676
Indianap. Bloom. & Western.	1,161,886	1,116,546	45,390	.....
International & Gt. Northern.	1,403,389	1,363,906	39,483	.....
Kansas Pacific	3,446,119	3,036,442	409,677	.....
Missouri Kansas & Texas.	2,730,111	2,918,299	.....	179,188
St. Louis Alt. & T. H. (br'chs).	451,044	476,558	.....	22,514
St. Louis Iron Mt. & South'n.	4,044,415	3,974,118	70,297	.....
St. Louis Kansas C. & North.	3,038,304	2,891,729	146,575	.....
St. Louis & S. E.—St. L. div.*	586,669	556,740	29,929	.....
do Ken. div.*	320,996	294,511	26,485	.....
do Tenn. div*	152,751	136,486	16,265	.....
Toledo Peoria & Warsaw	1,155,915	1,015,980	139,935	.....
Wabash	4,563,558	4,210,016	453,542	.....
Union Pacific.	11,718,738	11,549,295	169,443	.....
Total.	$101,876,563	$96,337,362	$6,209,131	$669,930
Net increase			5,539,201	

* Three weeks only of November in each year.
† From January 1 to November 30.
‡ From January 1 to November 29.
§ August, September, October and November figures include those of Springfield division in both years.
¶ In this statement, the proprietary roads are not included for the period prior to June 1.

The following companies have but recently reported their earnings for October, and from January 1 to October 31:

GROSS EARNINGS IN OCTOBER.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western	$387,497	$424,076	$.....	$36,579
Atlantic Mississippi & Ohio	201,181	193,686	7,495	.....
Cairo & St. Louis	21,609	24,096	.....	2,487
Chicago Burlington & Quincy.	1,368,348	1,290,114	78,231	.....
Clev. Mt. Ver. & Del. & brchs.	38,161	37,516	645	.....
Dakota Southern.	21,029	32,468	.....	11,439
Houston & Texas Central	426,832	361,649	65,183	.....
Nashville Chatt. & St. Louis.	137,104	172,353	.....	35,249
Paducah & Elizabethtown	30,457	34,150	.....	3,693
Paducah & Memphis	9,466	17,306	.....	7,840
Philadelphia & Erie	352,695	393,151	.....	40,456
Philadelphia & Reading	1,408,674	1,527,774	.....	119,100
St. Paul & Sioux City	66,715	81,686	.....	14,971
Sioux City & St. Paul	45,591	59,064	.....	13,563
Southern Minnesota	44,430	110,614	.....	66,184

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio	$1,399,324	$1,452,592	$.....	$53,268
Cairo & St. Louis	188,382	199,899	.....	16,517
Chicago Burlington & Quincy.	11,746,897	10,285,021	1,461,876	.....
Clev. Mt. Ver. & Del.& brchs.	315,694	320,717	.....	5,023
Dakota Southern	176,548	167,050	9,498	.....
Nashville Chatt. & St. Louis.	1,825,135	1,427,414	.....	102,279
Paducah & Memphis	148,679	151,721	.....	3,042
Philadelphia & Erie	2,378,585	2,561,804	.....	183,219
Philadelphia & Reading	10,249,094	11,959,227	.....	1,710,133
St. Paul & Sioux City	497,031	430,912	66,119	.....
Sioux City & St. Paul	311,649	259,890	51,759	.....
Southern Minnesota	535,305	536,238	.....	933

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from January 1 to Oct. 31, of all the roads that will furnish statements for publication:

	October.		Jan. 1 to Oct. 31.	
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings	$211,181	$193,696	$1,399,324	$1,452,592
Expenses, incl. extraordin'y.	118,518	150,475	970,909	1,057,198
Net earnings	$92,663	$43,208	$428,415	$395,394
Burl. Cedar Rapids & North.—				
Gross earnings	$141,619	$171,533	$1,273,407	$981,342
Operating exp'ses and taxes.	95,801	95,432	910,709	664,911
Net earnings	$45,818	$76,101	$362,698	$316,408
Chicago & Alton—				
Gross earnings	$486,921	$445,697	$3,931,194	$3,755,928
Operating expenses	229,356	207,398	2,212,685	2,092,758
Net earnings	$257,565	$238,199	$1,718,509	$1,663,170
Chicago Burlingt'n & Quincy—				
Gross earnings	$1,268,343	$1,290,114	$11,746,897	$10,285,021
Expenses	759,789	591,691	6,417,690	5,529,892
Net earnings	$603,559	$698,423	$5,360,207	$4,755,129
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings	$38,161	$37,516	$315,634	$320,717
Operating expenses	29,435	26,992	.....	.....
Net earnings	$8,725	$10,524	$	$ .....
Dakota Southern—				
Gross earnings	$21,029	$32,463	$176,743	$167,050
Operating expenses	10,032	.. ..	96,745	.....
Net earnings	$10,997	$	$79,803	$ .....
Denver & Rio Grande—				
Gross earnings	$122,862	$76,434	$915,641	$620,156
Expenses	69,670	42,085	535,982	319,416
Net earnings	$53,192	$34,338	$379,682	$300,740
Great Western of Canada—(excluding leased lines.)				
Gross earnings	$365,600	$436,500	$	$ ....
Oper. expenses and renewals	245,800	270,900	.....	.....
Net earnings	$117,800	$165,600	$	$ ....
Houston & Texas Central—				
Gross earnings	$426,832	$361,649	$	$ .....
Operating expenses & taxes.	146,792	149,665	.....	.....
Net earnings	$280,040	$211,984	$	$ .....
International & Gt. Northern—				
Gross earnings	$220,488	$131,253	$1,169,365	$1,178,942
Expenses	84,434	90,118	765,301	891,198
Net earnings	$136,054	$91,135	$404,061	$287,744
Kansas Pacific.—				
Gross earnings	$459,403	$395,961	$3,054,898	$2,672,254
Expenses	231,351	189,931	1,807,575	1,564,749
Net earnings	$225,052	$205,530	$1,247,123	$1,117,505
Nashville Chatt. & St. Louis—				
Gross earnings	$137,104	$172,353	$1,325,135	$1,427,414
Oper. expenses, incl. taxes.	87,671	97,618	886,651	859,664
Net earnings	$49,423	$74,735	$438,284	$567,750
Padocah & Memphis—				
Gross earnings	$9,466	$17,306	$143,679	$151,721
Operating expenses	7,165	11,202	120,906	103,895
Net earnings	$2,301	$6,104	$27,773	$47,826
Philadelphia & Erie—				
Gross earnings	$352,895	$393,151	$2,378,583	$2,561,804
Operating expenses	207,060	185,818	1,634,232	1,716,634
Net earnings	$145,635	$207,333	$694,353	$845,170
St. Louis Iron Mt. & South.—				
Gross earnings	$583,983	$510,812	$3,510,715	$3,516,043
Operat. and general expenses	230,103	229,155	2,002,863	1,875,811
Net earnings	$353,880	$281,657	$1,507,852	$1,610,232
St. Paul & Sioux City—				
Gross earnings	$63,715	$81,686	$497,031	$430,912
Operating expenses	36,462	33,077	316,831	285,856
Net earnings	$30,253	$48,609	$180,200	$145,026
Sioux City & St. Paul—				
Gross earnings	$45,501	$59,064	$311,649	$250,890
Operating expenses	26,895	27,899	226,550	191,186
Net earnings	$18,606	$31,865	$85,099	$58,704
Southern Minnesota—				
Gross earnings	$44,430	$110,814	$535,805	$536,238
Expenses, &c.	30,344	43,745	274 282	316,179
Net earnings	$14,086	$66,869	$261,023	$220,059
Union Pacific.—*				
Gross earn ngs	$1,442,662	$1,329,172	$10,634,414	$10,536,911
Operating expenses	429,697	547,154	4,312,407	4,533,232
Net earnings	$1,012,965	$782,018	$6,322,007	$5,993,709

* In the figures "Jan. 1 to Oct. 31," the Missouri River bridge is included only for the months of July, August and September.

The following September figures have but recently come to hand:

	September.		Jan. 1 to Sept. 30.	
	1878.	1877.	1878.	1877.
Grand Rapids & Indiana—				
Gross earnings	$99,637	$97,723	$877,729	$791,065
Expenses	784,755	55,873	741,874	533,788
Net earnings	$14,882	$41,850	$135,855	$259,277

	September.		July 1 to Sept. 30.	
	1878.	1877.	1878.	1877.
Grand Trunk of Canada—				
Gross receipts	£180,757	£179,452	£430,361	£485,102
Working expenses	111,341	125,929	338,393	363,613
Net profits	£19,413	£53,523	£100,968	£121,189

† This amount includes $23,110 paid for steel rails, cross-ties, and for taxes.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for December 2 was issued last week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, DECEMBER 2.

	Coin.	Currency.
	$	$
Fund for redemption of certificates of deposit, June 8, 1872	.....	87,190,000 00
Post-office Department account	.....	2,366,499 84
Disbursing officers' accounts—		
Treasury offices	1,281,719 96 coin. 11,081,946 37 cur.	1,281,719 96
National banks	3,414,842 20 cur.	..... 14,496,788 57
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	.....	9,830,981 25
Five per cent redemption fund—		
United States notes	$9,927,163 33	.....
National bank notes	8,899,741 52	18,726,939 85
Secretary's special deposit account	25 25	16,789 04
Currency and minor coin redemption account	.....	8,833 94
Interest account	99,660 25	1,290 00
Interest account, Pacific Railroads and L. & P. Canal Company	.....	1,860 00
Comptroller of the Currency, agent for creditors	61,966 84	710,143 49
Treasurer United States, agent for paying interest on D. C. bonds	6,076 50	18,654 22
Treasurer's transfer checks outstanding—		
Gold	$396,428 01	
Silver	128 51	596,556 55
Currency	1,599,189 97	 1,599,189
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency	$10,000,000 00	
Balance	8,558,085 07	
	.....	18,558,085 07
Treasurer's general account—		
Interest due and unpaid	$1,271,105 51	
Called bonds and interest	21,358,070 29	
Coin certificates	36,236,420 00	
Balance, including bullion fund	160,053,257 35	
	221,918,853 15	
	$225,966,578 50	$98,571,075 21

ASSETS, DECEMBER 2.

	Coin.	Currency.
Gold coin and bullion	$142,400,135 29	$.....
Standard silver dollars	14,810,696 00	82,523 00
Silver coin and bullion	14,685,945 85	.....
Gold certificates	9,845,120 00	.....
Silver certificates	1,907,460 00	.....
National bank gold notes	1,720 00	.....
Fractional currency redeemed in silver	75,703 49	.....
Quarterly interest checks and coin coupons paid	138,935 43	.....
Registered and unclaimed interest paid	23,332 00	600 00
U. S. bonds and interest	13,644,048 81	.....
Deficits, unavailable funds	6,703 36	722,492 58
Deposits held by national bank depositaries	28,426,718 27	10,833,327 01
United States notes	.....	63,055,404 16
U. S. notes (special fund for redemption of fractional currency)	.....	10,000,000 00
National bank notes	.....	8,054,123 83
Silver coin received in lieu of currency	.....	1,483,379 49
Fractional currency and 1 and 2 year notes, &c.	.....	69,317 55
Nickels and minor coins	.....	1,440,493 12
New York and San Francisco exchange	.....	149,000 00
Interest on District of Columbia bonds	.....	14 30
Speaker's certificates, Forty-fifth Congress	.....	10,400 00
Redeemed certif's of deposit, June 8, 1872	.....	2,120,000 00
	$225,966,578 50	$98,571,075 24

—The attention of investors, and the officers of States, counties, towns, cities, railroad companies and others, is invited to the card of the New York, New England & Western Investment Company, of 106 Broadway, which will be found in this number of the CHRONICLE.

A careful examination of the company's circulars and other papers warrants the opinion that this corporation, by a faithful execution of its objects and purposes as set forth, may be made one of the most valuable financial organizations introduced in this market for some years past. In many respects it possesses unusual intrinsic merit, and its conception does credit to its projectors. Its charter is said to be a most valuable one, conferring the amplest powers for the transaction of the several branches of business enumerated in its advertisement; and a comprehensive system of agencies and attorneys devised and established by the company would seem to furnish to investors all practicable facilities for attention to their business in any locality. The company, we understand, will not conduct a banking business, preferring to take no commercial risks, and will not guarantee, in dollars and cents, investments made for its correspondents; but proposes to give such careful attention to the legality of form and amount and character of security of all investments made by it as will warrant the investor in relying with all reasonable confidence on the safety of the investment. Financial guarantees are very desirable; but these often fail, and the investor is finally thrown upon the intrinsic merit of his security.

The officers of the company are, as we are informed, men of long financial experience and intimate and thorough acquaintance with the business in hand. They are highly spoken of by prominent officials under State and national government, as being men of strict personal integrity, and worthy of full confidence.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOVEMBER 29.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.25 @25.35	Nov. 29.	short.	25.27½
Paris	3 mos.	25.47½@25.52½	....	....	.....
Berlin	"	20.69 @20.73	Nov. 29.	short.	20.46
Hamburg	"	20.69 @20.73	Nov. 29.	"	20.46
Frankfort	"	20.69 @20.73	Nov. 29.	"	20.46
Antwerp	"	25.55 @25.60	Nov. 29.	"	25 30
Amsterdam	short.	12.2 @12.3	Nov. 29.	"	12.05
Amsterdam	3 mos.	12 4⅝ @12.5⅛	....	....	.....
Vienna	"	11.97½@12.02½	Nov. 29.	3 mos.	116.60
Genoa	"	28.12½@28.17½	Nov. 29.	short.	27.50
Naples	"	28.12½@28.17½	....	....	.....
Madrid	"	46⅜@46⅝	Nov. 27.	3 mos.	47.55
Cadiz	"	46⅜@46⅝	....	..	. . .
Lisbon	90 days.	51½@51¾	....	....	.....
Alexandria	....	.....	Nov. 27.	8 mos.	96
New York	....	.....	Nov. 29.	60 days.	4.82
Rio Janeiro	....	.....	....	...	.....
Valparaiso	....	.....	....	....	.....
Bombay	60 days.	1s. 7⅝d.	Nov. 28	6 mos	1s 8d.
Calcutta	"	1s. 7⅝d.	Nov. 28.	"	1s. 8d.
Hong Kong	....	... .	Nov. 27.	"	3s. 8½d.
Shanghai	....	.....	Nov. 27.	"	5s. 1¼d.

[From our own correspondent.]

LONDON, Saturday, November 30, 1878.

During the current week, business, not only in London, but also throughout the country, has been exceedingly languid, and it almost seems that the depression has been increased by the inclemency of the weather. Much rain has fallen, but a change has just taken place and the weather is now clear and frosty. From all parts of the country, however, the accounts respecting our trade are very depressing, and both in the agricultural and manufacturing districts, there is a constant agitation on the part of the masters for a reduction of wages. In many localities there are strikes; but it is scarcely possible that the operatives or the agricultural laborers can succeed in resisting the reduction, as no necessity exists for the employment of much labor. The causes producing these results are numerous. The Liberal party attribute the present depression of trade to the foreign policy of the Government. While on the other hand, the Conservative party, though not denying that the present unsettled state of political affairs is prejudicial to our commercial interests, is at the same time of opinion that the course of policy the Government is adopting is calculated more to bring about a permanent settlement, which is most desirable, than the policy of leaving the settlement of existing difficulties to a more convenient season. It may be asserted that neither trade nor Stock Exchange business is in an inflated condition. Now that the bank and the firms which had been carrying on an unsuccessful, because reckless, business are in liquidation, there is reason to believe that we have reached a safe bottom, and that a little encouragement only is requisite, in order to create some remunerative business. It is, of course, late in the year for merchants to extend their trade; but these are certain and indisputable facts, viz., that prices are low, bread is cheap, and that money is obtainable at a very reasonable price. These are sound bases upon which to work, but, on the other hand, there is the indisposition on the part of our operatives to work cheaply, and this is a serious matter, when we bear in mind that foreign competition is more likely to increase than diminish. It is, however, quite clear that the operative class will have to come to its senses, failing which, their sufferings will increase.

The only adverse feature in this week's Bank return is an increase of £164,568 in the total of "other deposits." The total of these is now £27,060,490, which is still about £7,000,000 above the average. There is an increase of £170,171 in the stock of bullion, against a recorded influx of £191,000, while the reserve of notes and coin has been augmented by £432,626. The latter item is now £12,743,428, against £11,547,182; the stock of bullion being £26,503,333, against £23,311,547 in 1877. The demand for money at the Bank of England continues to fall off, there being a reduction of £151,394 in "other securities." The total, however, is £20,639,981, against £17,054,368 last year. The proportion of reserve to liabilities amounts to 41·93 per cent, against 40·91 per cent last week, and 47 02 per cent last year.

There has been a settlement on the Stock Exchange this week, but scarcely any effect has been noticed in the money market. Stock Exchange requirements have, in fact, been very unimportant, and as the supply of mercantile paper has also been very limited, the rates of discount have had a downward tendency. The Bank rate remains, however, at 5 per cent; but in the open market, the quotations for discount are easy, as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate	5	4 months' bank bills	4¼@4⅜
Open-market rates:		6 months' bank bills	4¼@4⅜
30 and 60 days' bills	4⅛@4¼	4 and 6 months' trade bills	4⅛@5
3 months' bills	4⅛@4¼		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3¾
Discount houses with 7 days' notice	3¾
Discount houses with 14 days' notice	3¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1878.	1877.	1876.	1875.	1874.
Circulation, including	£	£	£	£	£
bank post bills	23,979,913	27,079,888	27,902,493	28 050,162	26,636,138
Public deposits	3,111,753	3,070,430	6,535,842	3,876,277	4,702,126
Other deposits	27,060,490	20,276,485	24,916,197	22,678,560	17,769,211
Government securities	14,737,672	13,578 372	15,739,297	13,852,842	12,879,615
Other securities	20,639,931	17,054,368	16,752,031	23,053,932	18,911,202
Reserve of notes and coin	12,743,423	11,547,182	16,902,031	10,696,140	8,639,905
Coin and bullion in both departments	26,503 333	23,311,547	29,456,189	24,313,685	19,951,345
Proportion of reserve to liabilities	41·93	47·02	53·14	.....	. ....
Bank-rate	5 p. c.	4 p. c.	2 p. c.	3 p. c.	6 p. c.
Consols	96	97⅛	95⅞	x 95⅛	92⅛
English wheat, av. price	47s. 2d.	51s. 5d.	49s. 2d.	46s. 8d.	43s. 6d.
Mid. Upland cotton	5 7-16d.	6 7-16d.	6⅛d.	6⅞d.	7⅛d.
No. 40 mule twist	9⅛d.	10⅛d.	11⅛d.	1s. 0d.	1s. 0d.
Clearing House return	... .	84,384,000	80,812,000	129,724,000	135,623,000

The failure has been announced this week of Messrs. Fenton, bankers of Rochdale and Heywood. The failure seems to have been caused by Stock Exchange speculation. The Manchester *Guardian*, of Wednesday, says:

"The announcement of the stoppage of Fenton's bank, made yesterday, was a profound surprise to the great majority of the people of Rochdale. The coming collapse was rumored early on Monday, and other banks were warned to prepare for a run upon their funds; but the information was confined to a very limited circle, and did not get to the general public until yesterday morning. It cannot be said, however, that any undue disturbance of public feeling followed upon the announcement. Rochdale yesterday was fairly quiescent. There was a slight run upon the bank of Messrs. C. Royds & Co.; but that firm had been forewarned, and the demand upon them was comparatively so small that they could never have had any difficulty in meeting it. The persons withdrawing were mainly from the rural districts, who, it seems, are most easily alarmed in these matters. Beyond this there was nothing in the outward aspect of the town to denote that the collapse had occurred. Sympathy with the unfortunate depositors was very generally felt, though this was in some cases tempered by a feeling that many of them might have saved themselves if they had carefully watched "the way in which things were going."

It is announced that the British Loan & Disconnt Company, Limited, having offices in Lune street, Preston, Lancashire, have been compelled to close their business through the panic which during the past few weeks has seized upon the depositors. In that short period the company have paid out about £57,000. The company was started some years ago, with a capital of about £20,000, in £10 shares A and B, on which respectively £5 and £3 were paid. The liabilities are stated at about £60,000; but with the large amount of securities held by the company, it is thought that a call of not more than 10s. per share will be required to enable them to pay the whole of the depositors 20s. on the pound.

The sequestration of the estate of Henry Taylor & Sons, grain and flour merchants, Glasgow, has been announced, with liabilities amounting to £130,000. Mr. William Taylor, one of the imprisoned directors of the City of Glasgow Bank, is the senior partner of the firm, and the liabilities do not include the bank call on the shares held by him.

A meeting of the creditors of Messrs. Smith, Fleming & Co., was held on Wednesday, and the following were the principal resolutions passed.

First, That the affairs of John Fleming, Robert M'Ilwraith and William Nicol, the younger, shall be liquidated by arrangement, and not in bankruptcy.

Second, That Mr. R. P. Harding, of No. 8 Old Jewry, accountant, should be appointed the trustee, with a committee of inspection, consisting of Mr. Jamieson, one of the liquidators of the City of Glasgow Bank; Mr. Corfield, of Henry Rogers, Son & Co.; and Mr. Beith, of Beith, Stevenson & Co., Manchester, with power to fix the remuneration of the trustee and to audit the accounts, two to be a quorum; and that Messrs. Murray, Hutchins, and Stirling, of Birchin Lane, should be the solicitors for registration.

The following details, made to the meeting by Mr. John Fleming, will prove of interest.

In January, 1870, the capital of our London, Bombay and

Kurrachee firms aggregated £541,000; but, allowing for bad debts, should be taken at £400,000. In April of that year we settled with the estate of our late partner, Mr. J. Smith, who died in Jan., 1869, and having regard to the existence of several accounts of doubtful value, we compromised for £100,000, of which £50,000 was taken in property, £20,000 in cash, and £30,000 in obligations extending over three years, of which £14,000 is still unpaid. About the middle of July, 1870, our Liverpool correspondents, Nicol, Duckworth & Co., informed us of their having incurred heavy losses through speculations in cotton, of which until then they had kept us in ignorance, and that, as their means were quite exhausted, they must almost immediately stop payment. They were already indebted to us to the extent of £168,000, but through ultimate deficiencies in the securities the final loss sustained by ourselves and our foreign houses by their collapse was £263,000. We had also heavy losses of our own at that time confronting us, owing to the sudden and severe depression caused by the outbreak of the Franco-German war, which ultimately aggregated £90,600, and we felt there was no course open to us but to suspend payment. At this time we were indebted to the City of Glasgow Bank for advances on our own account altogether amounting to only £26,000 cash, and £122,000 credits; and as these were more than covered by substantial security, the bank could not have suffered any loss by our stoppage. During the three years immediately preceding, the combined net earnings of our three firms in London, Bombay and Kurrachee exceeded an average of £90,000 per annum, and we could see no reason why such earnings should not be continued, if only our credit could be maintained, particularly having regard to the very low level to which prices of goods and produce had fallen in consequence of the war. I went to Glasgow, and had a long interview with the manager and several of the directors, at which our position was very fully discussed, and our stoppage was by all strongly deprecated. Unfortunately, my partners and I did not regard our position as irretrievable, and were not unwilling to accept assistance, provided it could be given creditably, and so as to preserve our money-making power. I did not ask assistance, but when it was offered I did not feel justified in refusing it, providing it could be rendered in a manner which I conceived essential to secure success. Much discussion took place, and when it seemed to me that the magnitude of the difficulty and the corresponding requirements were not fully appreciated, and proposals even made of arrangements calculated, in my judgment, to bring all concerned into discredit, I refused to go, and left the room. I was, however, requested to return, and ultimately consented to undertake what I knew must be a long and arduous, though I believe not hopeless, struggle, upon assurances being given of effectual assistance. The hopes with which my partners and I entered upon the struggle were all doomed to disappointment. Our credit never recovered the shock it sustained in 1870, and the Eastern trade, with the exception of a short period of prosperity in 1871, has been depressed ever since, and has latterly been disastrously bad. Our recuperative power failed. We sustained heavy losses in our trading, and we have in addition since 1870 been subjected to losses aggregating over £900,000 through our relations with other firms. The enormous losses which have thus accrued have, however, been greatly aggravated by charges for commission and interest through the necessity for keeping them floating, which we were only enabled to do by the assistance of the acceptances of the bank. During the eight years which have elapsed since 1870, we have kept the bank constantly informed as to the state of our affairs, submitted our balance sheets, monthly statements of bills payable and of incomings and outgoings, and have made frequent reports of our own position and that of the firms closely related with us, and whom we were, with the full knowledge and concurrence of the bank, compelled by circumstances to support. It has long been obvious to us that, unless some extraordinary piece of good fortune should befall us, we could never clear off our debt to the bank; but we did believe it possible, were trade only moderately prosperous, to earn the charges upon it. We would have gladly relieved ourselves from an intolerable burden long ago, but having accepted such large assistance we did not feel ourselves, and, indeed, had ceased to be, our own masters; and being completely ignorant of the position of the bank and of the existence of the state of affairs revealed since its stoppage, we felt ourselves bound to struggle on when called upon to do so by the bank. It may perhaps be said that we ought to have had the moral courage to disregard the pressure put upon us to continue such a struggle; but we were bound to believe that those who supported us, and on whose behalf we were carrying on our business, knew better than we did their own power and resources; and we could not but suppose that due regard was had to our position, and provision made for the probability of loss either by writing off a portion of our indebtedness or by due addition to the reserve fund. It was natural on my part to suppose this, and it was not until Messrs. M'Gregor & Anderson made their report that we had any knowledge that this had not been done.

Gold has been in demand for Germany, and, in addition to the absorption of all our importations, a moderate supply of bar gold has been withdrawn from the Bank. Rather a considerable supply of Australian sovereigns, however, amounting to £230,000 has been sent into the establishment. The silver market, notwithstanding that Germany has sold considerable quantities, has improved, the price of fine bars having risen to 50⅜d.@50⅝d. per ounce. The steamer for the East has taken out £255,000—a larger supply than for some time past. Mexican dollars are firm at 49⅝d. to 49¾d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s. d.	s. d.
Bar Gold, fine ..... per oz. standard.	77 9 @	77 9½
Bar Gold, refinable ..... per oz. standard.	77 10½@	....
Spanish Doubloons ..... per oz.	73 9 @	....
South American Doubloons ..... per oz.	73 9 @	....
United States Gold Coin ..... per oz.	76 3½@	....
German gold coin ..... per oz.	76 3½@	....
SILVER.	d.	d.
Bar Silver, fine ..... per oz. standard, last price.	50⅝@	...
Bar Silver, cou'ng 6 grs. Gold ..... per oz. standard.	51⅛@	....
Mexican Dollars ..... per oz, last price.	49⅝@	....
Chilian Dollars ..... per oz, last price.	49 @	...

Quicksilver, £6 12s. 6d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign markets:

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	3	2⅝@2⅞	St. Petersburg	6	4½@5
Brussels	4½	3¾	Vienna and Trieste	4½	4⅝@4½
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6 @7
Berlin	5	4	Lisbon and Oporto	5	5 @6
Hamburg	5	4 @4¼	New York	4½	4½@6
Frankfort	5	4 @4¼	Calcutta	4	...
Leipzig	5	4¼@4½	Copenhagen	4	4@4½
Genoa	4	4			
Geneva	4	4			

The weekly sale of bills on India was held at the Bank of England on Wednesday, and £200,000 was allotted to Calcutta. Applications at 1s. 7 7-16d. the rupee received 95 per cent. Tenders for £300,000 will be received on the 4th of December.

Stock Exchange business during the week has been upon a most restricted scale. The public seem to have lost all interest in securities; but this may arise out of the fact that the funds available for investment purposes are very limited. Speculative business is also much restricted; but, notwithstanding some irregularities, the markets have, on the whole, been tolerably firm in tone. No fictitious support is now afforded, and hence there is reason for believing that some judicious and profitable investments can be made. It seems to be tolerably clear that capitalists are not sellers of stock, as the markets are firm in tone, in spite of a most restricted business; but purchasers are few, more no doubt from a want of capacity to buy than from any disinclination to do so. Business is expected to rule very quiet during the next six weeks.

In the state of the wheat trade, there has been no important movement; but there has been a tendency to firmness as regards the better qualities of produce. Our importations are liberal, but are not largely in excess of our requirements.

During the week ended Nov. 23, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,580 quarters, against 39,524 quarters last year; and it is estimated that in the whole Kingdom they were 198,320 quarters, against 158,100 quarters in the corresponding period of 1877. Since harvest the sales in the 150 principal markets have been 723,450 quarters, against 616,967 quarters; while in the whole Kingdom it is computed that they have been 2,913,800 quarters against 2,472,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	13,326,531	15,307,446	9,407,005	17,593,869
Imports of flour	1,707,910	1,794,121	1,565,666	1,549,449
Sales of home-grown produce	12,624,500	10,711,500	12,033,500	10,703,000
Total	27,660,991	27,813,067	23,011,171	29,842,318
Exports of wheat and flour	649,323	567,727	317,604	74,418
Result	27,011,668	27,245,340	22,693,567	29,767,900
Aver. price of Eng. wheat for season	41s. 6d.	55s. 4d.	47s. 0d.	47s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.	1878.	1877.	1876.	1875.
Wheat cwt.	13,326,531	15,307,446	9,407,005	17,593,869
Barley	4,138,693	3,118,951	3,456,865	2,991,746
Oats	3,722,733	2,888,516	3,139,652	2,792,185
Peas	478,878	523,376	426,958	277,478
Beans	407,614	1,196,814	1,234,684	922,383
Indian Corn	8,551,836	7,183,019	11,065,768	5,785,833
Flour	1,707,910	1,794,121	1,565,666	1,540,419
EXPORTS.				
Wheat cwt.	624,127	555,897	304,202	69,905
Barley	49,963	23,316	5,108	7,167
Oats	28,720	42,464	40,591	72,414
Peas	5,061	5,988	6,455	4,147
Beans	1,987	7,237	10,713	3,252
Indian Corn	81,963	33,075	149,940	7,569
Flour	25,295	11,830	13,412	4,513

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £369,000 during the week.

	Sat. Dec. 7.	Mon. Dec. 9.	Tues. Dec. 10.	Wed. Dec. 11.	Thur. Dec. 12.	Fri. Dec. 13.
Silver, per oz.....d.	50¾	50¼	50	50¼	50¼	50¼
Consols for money..	94 3-16	94 1-16	93 15-16	94 1-16	94 1-16	94¼
" account..	94 7-16	94 5-16	94 3-16	94 5-16	94¼	94 7-16
U.S.6s (5-20s) 1867....	108¾	108¾	108¾	108¾	108¾	x105¾
U. S. 10-40s.....	110	109¾	109¾	109¾	109¾	109¾
U. S. 5s of 1881.....	108¾	108¾	108¾	108¾	108¾	108¾
U. S. 4½s of 1891.....	106¾	106¾	106¾	106¾	106¾	106¼
Erie com. stock.....	18¾	18⅝	18¾	18⅛	18⅛	18⅝
Illinois Central.....	79	80	79	....	79	79
Pennsylvania.....	32¼	32¼	32½	32	...	....
Phila. & Reading		12	....	....	12¾	...

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱ bbl.	24 0	24 0	24 0	23 6	23 6	23 6
Wheat, spring, No.1 ₱ 100 ℔	....	....	8 10	....	....	....
do do No.2 new "	8 2	8 2	8 1	8 1	8 1	8 0
do winter W. new "	8 10	8 10	8 9	8 9	8 9	8 8
do Southern, new. "	9 0	9 0	8 11	8 11	8 11	8 10
do Av. Cal. white.. "	9 7	9 7	9 6	9 6	9 6	9 4
do Cal. club. ... "	9 10	9 10	9 9	9 9	9 9	9 8
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new..... "	23 6	23 6	23 3	23 3	23 3	23 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess..₱ bbl.	41 0	41 0	40 0	40 0	40 0	40 0
Bacon, long cl'r, new.₱ cwt.	24 0	21 0	23 6	23 6	23 6	23 6
Bacon, short cl'r, new "	26 6	26 6	26 0	26 0	26 0	25 6
Beef, prime mess .....₱ tc.	....	....	....	....	....	....
Lard, prime West ...₱ cwt.	32 0	32 0	32 0	32 0	32 0	31 9
Cheese, Amer. choice. "	46 6	46 6	46 0	46 0	45 0	45 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City.. ₱ cwt.	36 9	36 9	36 9	36 9	36 9	36 9
Spirits turpentine .. . "	22 0	22 0	22 0	22 0	22 0	22 0
Rosin, common ..... "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined... ₱ gal.	....	....	....	....	....	....
Petroleum, spirits.... "	....	....	....	....	....	....

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $5,736,894, against $5,748,683 the preceding week and $5,369,231 two weeks previous. The exports for the week ended Dec. 10 amounted to $6,164,702, against $7,195,710 last week and $6,783,264 the previous week. The following are the imports at New York for week ending (for dry goods) Dec. 5 and for the week ending (for general merchandise) Dec. 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods...	$1,024,670	$764,133	$1,165,838	$1,029,608
General merchandise...	3,876,743	3,098,465	4,572,649	4,707,286
Total for the week..	$4,901,413	$3,862,598	$5,738,487	$5,736,894
Previously reported....	306,444,236	261,810,888	297,039,079	263,913,489
Since January 1 ...	$311,345,649	$265,673,486	$302,797,566	$269,650,283

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$6,510,960	$6,662,510	$6,553,197	$6,164,702
Previously reported....	238,940,282	254,591,124	270,659,265	321,361,894
Since January 1	$245,451,262	$261,253,664	$277,242,462	$327,626,596

The following will show the exports of specie from the port of New York for the week ending Dec. 7, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Dec. 5—Str. Frisia.....	London..	Amer. silver bars.	$25,000
		Mex. silver dols..	2,500
Dec. 5—Str. City of New York...	Liverpool....	Amer. silver bars.	23,500
		5 franc pieces ...	1,500
Dec. 7—Str. Germanic	Liverpool.....	Mex. silver dols .	74,529
		Amer. sil. ½ dols.	2,000
Dec. 7—Str. Rhein.....	London.....	Mex. silver dols..	30,000
Total for the week ($159,029 silver, and $—— gold).....			$159,029
Previously reported ($5,965,712 silver, and $5,615,431 gold).....			11,781,146
Total since Jan. 1, 1878 ($6,124,741 silver, and $5,815,434 gold)....			$11,940,175

Same time in—		Same time in—	
1877.....	$25,377,775	1871.....	$61,231,146
1876.....	42,804,417	1870.....	57,804,691
1875.....	67,971,745	1869.....	30,917,241
1874.....	54,391,284	1868.....	69,837,416
1873.....	48,140,769	1867..... ...	47,093,994
1872.....	69,076,657	1866.....	60,497,607

The imports of specie at this port during the same periods have been as follows:

Dec. 2—Brig Julia Blake	Santiago deCuba.	Amer. silver	$8,000
Dec. 2—Str. City of Vera Cruz....	Vera Cruz.....	Amer. silver	5,236
		Foreign silver....	78,361
		Amer. gold.....	13,270
		Foreign gold	3,900
Dec. 3—Helen.....	Rustan.....	Amer. silver	347
		Amer. gold.....	300
Dec. 4—Str. Colon.	Aspinwall.....	Amer. gold.....	69
Dec. 4—Str. Saratoga.....	Havana	Amer. gold.....	2,200
		Foreign gold.. ..	22,253
Dec. 4—Str. City of New York...	Vera Cruz.....	Silver bullion	1,329
		Foreign gold.....	1,200
Dec. 5—Schr. Marcia Reynolds ..	Puerto Cabello...	Amer. gold.....	2,850
Dec. 6—L. A. Van Brunt	Nassau	Amer. silver.. ...	1,150
Dec. 6—Str. Crescent City	Aspinwall.....	Foreign silver ...	360
		Amer. silver.....	8,761
		Foreign gold	300
Dec. 6—Str. Crescent City	Aspinwall.....	Amer. gold.....	$193
		Gold dust.....	14,500
Total for the week ($103,591 silver, and $61,138 gold)			$164,729
Previously reported ($11,417,587 silver, and $7,135,186 gold)....			18,552,773

Total since Jan. 1, 1878 ($11,521,181 silver, and $7,196,321 gold)..$18,717,502

Same time in—		Same time in—	
1877.	$14,363,864	1871...	$8,582,209
1876.....	17,787,616	1870.....	11,533,494
1875	12,743,581	1869.....	14,974,152
1874.....	6,170,741	1868.....	6,761,921
1873	18,530,668	1867.....	3,086,869
1872.....	5,505,833	1866.....	9,579,890

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts.—Coin.	Currency.	Payments.—Coin.	Currency.
Dec. 7	$247,000	$233,363 51	$555,550 72	$393,292 74	$553,522 06
" 9.....	280,000	234,604 11	602,305 69	559,110 33	909,268 53
" 10.....	203,000	315,181 42	573,339 83	247,717 30	406,259 47
" 11.....	255,000	1,963,045 03	622,784 13	1,152,359 99	229,315 78
" 12.....	317,000	1,793,815 73	367,472 24	230,184 91	552,634 09
" 13.....	218,000	759,767 15	500,256 90	245,791 93	390,248 41
Total.....	$1,520,000	$5,303,782 95	$3,221,710 33	$2,828,460 20	$3,041,213 37
Balance, Dec. 6..		122,962,130 23	46,705,225 49		
Balance, Dec. 13...		125,437,453 03	46,885,722 48		

St. Paul & Pacific.—The earnings of this road for the year ending June 30 are published as follows:—

	1877-78.	1876-77.
Receipts.		
First Division	$595,827	$175,590
Branch Line.....	351,396	300,393
Red River & Manitoba.....	141,113	....
Total.....	$1,088,336	$475,978
Expenses.		
First Division.....	$359,218	$336,241
Branch Line...	167,832	147,500
Red River & Manitoba...	95,401	....
Total	$622,451	$483,741
Net earnings.		
First Division.....	$236,609	$139,336
Branch Line.....	183,564	152,893
Red River & Manitoba	45,712	....
Total	$465,885	$292,234

The Manitoba connection was to be completed this week, when the track of the Canadian Pacific's Winnipeg Branch was to reach the border at Emerson. Next week regular trains will probably be run from St. Paul to Winnipeg and Fort Garry.

South Mountain (Pa.)—The trustees under the mortgage on this road have obtained leave from the United States Circuit Court to re-open the decree of foreclosure granted in October last, and to file an answer thereto.

Virginia State Debt.—The Governor said in his message that the total debt of Virginia at present is about $29,350,888, including $20,224,578 tax-receivable coupons, $7,307,935 "peelers," and $1,818,375 "sterling." The accrued and unpaid interest on these various securities amounts to about $4,200,000, and the annual deficit is now, including interest on the literary fund, $854,952, or nearly three per cent of the total debt. At this rate the unpaid interest will equal the principal of the debt in 35 years. The revenue at present applicable to the payment of interest is $972,262, and this, nevertheless, is derived from a State tax of 50 cents on the $100. The total interest required to be paid is $1,742,865, and to meet the deficit an additional levy of at least 26 cents on the $100 will need to be made. This, says the Governor, is more than the people can stand, and, happily, the bondholders do not demand any such sacrifice. They are willing to take the long bonds bearing 4 and 3½ per cent interest. At these rates the deficit would be reduced to $453,645, which can be met by an increase of 15 cents tax on the $100. It is quite possible that, with a more rigidly enforced economy in general expenditures, the tax rate will not need to be increased above 10 cents on the $100. To induce the holders of these bonds to surrender the difference of interest, it is proposed to offer them a better bond in exchange—one that gives better security than that upon which the present consols rest. This will be found in the text of the bill which the Governor has submitted to the Legislature, and especially in the third section, making specific provision for the sinking fund by an annual levy of 2 cents on the $100 after 1885, the sums so received to be managed by a special commission, and to be applied exclusively to the purchase and redemption of the bonds created by the act.

—The holders of the consolidated bonds of the St. Louis & Southeastern Railway Company are notified by the committee, Messrs. George Opdyke, M. K. Jesup and Jacob H. Schiff, that, decrees having been entered upon the mortgage securing these bonds, holders who desire to share in the benefits of any action that may be taken by the committee on behalf of the holders of the bonds coming into the "organization agreement," must, on or before the 1st day of January, 1879, deposit their bonds with the Continental National Bank, subject to the order of the committee, and pay the amount of one quarter of one per centum thereon under the terms of the said agreement.

—Attention is directed to the advertisement of Mr. W. H. Granbery, 14 New street, New York, informing the public that he buys and sells decimal lots of all active stocks dealt in at the New York Stock Exchange, on the usual margins. Mr. Granbery is well known on the street and orders will no doubt receive the best of attention.

—Messrs. Walston H. Brown & Bro. call attention to the first mortgage 7 per cent bonds of the Sioux City & Pembina RR. Co., issued on a basis of less than $6,000 per mile of road, and guaranteed, principal and interest, by the Dakota Southern RR. Co. These bonds are well worth the examination of investors, being offered at 87½ and accrued interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,403—Farmers' National Bank of Valparaiso, Indiana. Authorized capital, $50,000; paid-in capital, $30,000. Joseph Gardner, President; Geo F. Bartholomew, Cashier. Authorized to commence business Dec. 5, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Central Railroad & Banking Co. (Ga.)...	$2 50	Dec. 19.	.....
Fitchburg	$3	Jan. 1.	.....
Lehigh Valley (quar.).....	1	Jan. 15.	.....
Morris & Essex.....	3½	Jan. 2.	.....
New York Central & Hudson (quar.)....	2	Jan 15.	Dec. 16 to Jan. 18
New York & Harlem.....	4	Jan. 2.	.....
Syracuse Binghamton & New York.....	3	Dec. 30.	.....
Miscellaneous.			
Atlantic & Pacific Telegraph (quar.).....	¾	Dec. 30.	Dec. 20 to Dec. 30
Western Union Telegraph (quar.).	1¼	Jan. 15.	Dec. 21 to Jan. 15

FRIDAY, DEC. 13, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been a quiet one in financial circles, and the Stock Exchange transactions have shown only a moderate speculative business. The principal measure of any importance in Congress was the bill "to regulate inter-State commerce, &c.," which passed the House of Representatives by a considerable majority. The meeting last week of the officers of leading trunk railroad lines between the West and the seaboard, in New York, and the establishment of a freight "pool" to last for five years, presented one view of the railroad question; and the bill just passed in the lower branch of the National Legislature to prohibit all freight pools or combinations, and otherwise to regulate the charges on railroad transportation, presents another view of the same subject.

Our local money market has ruled very easy at 2½@4 per cent for call loans, and 4 to 5½ per cent for prime commercial paper.

The Bank of England statement on Thursday showed a considerable loss of bullion for the week, amounting to £369,000, and the percentage of reserve to liabilities was reduced to 31⅝ per cent, against 40½ per cent the previous week; the discount rate was left unchanged at 5 per cent. The Bank of France lost 4,800,000 francs in specie, and exchange was in favor of gold shipments from Paris to London.

The last statement of the New York City Clearing-House banks, issued December 7, showed a decrease of $4,177,750 in the excess above their 25 per cent legal reserve, the whole of such excess being $8,366,050, against $12,543,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Dec. 7.	Differ'nces fr'm previous week.	1877. Dec. 8.	1876. Dec. 9.
Loans and dis.	$239,815,500	Inc. $3,377,100	$238,578,200	$256,681,000
Specie	20,169,700	Dec. 2,797,700	18,995,000	22,923,400
Circulation ..	20,058,200	Inc. 51,200	18,208,300	15,032,100
Net deposits .	207,058,600	Inc. 261,400	196,912,300	204,850,800
Legal tenders.	39,961,000	Dec. 1,314,700	38,478,700	36,373,900

United States Bonds.—There was rather a dull business in governments until yesterday, when a considerable demand set in from insurance companies and savings banks, apparently to put their funds into these securities preparatory to Dec. 31, at which date their annual statements are rendered to the departments at Albany. Subscriptions to the 4 per cent bonds keep up, and the five-twenties of 1865 are now nearly all called in.

The Treasury Department has issued the seventy-fourth call for redemption of 5-20 bonds, dated Dec. 9, and the interest on said bonds will therefore cease on March 9, 1879. The description is as follows:

Coupon bonds, dated July 1, 1865, namely: $100, Nos. 146,001 to 147,000, both inclusive; $500, Nos. 104,001 to 105,000, both inclusive; $1,000, Nos. 200,001 to 204,000, both inclusive. Total coupon bonds, $2,000,000.

Registered bonds as follows: $100, Nos. 19,261 to 19,279, both inclusive; $500, Nos. 11,321 to 11,326, both inclusive; $1,000, Nos. 39,301 to 39,304, both inclusive; $5,000, Nos. 12,701 to 12,704, both inclusive; $10,000, Nos. 25,351 to 25,700, both inclusive. Total registered $3,000,000. Aggregate, $5,000,000.

Closing prices of securities in London have been as follows:

	Nov. 29.	Dec. 6.	Dec. 13.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	108¾	108⅝	x05½	105¼ Jan. 2	109⅜ June 8
U. S. 5s, 10-40s.....	109⅞	110	109⅞	104½ Feb. 25	111⅝ July 30
5s of 1881.....	108¾	108¾	108½	103⅜ Mch. 1	109⅛ July 9
4½s of 1891.....	106¾	106¾	106½	102⅛ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.
6s, 1881.....reg.	J. & J.	106¼	106⅛	106⅛	106¼	*106¼	*106¾
6s, 1881.....coup.	J. & J.	*109⅛	109¼	*109	109⅛	109⅛	109¼
6s, 5-20s, 1865...reg.	J. & J.	*100½	*100½	*100⅝	*100⅝	*100⅝	100¾
6s, 5-20s, 1865 .coup.	J. & J.	*103½	103⅝	*103⅝	*103⅝	*103⅝	103¾
6s, 5-20s, 1867...reg.	J. & J.	103⅛	*102⅞	*103	*103	103	*103
6s, 5-20s, 1867 .coup.	J. & J.	*103⅞	*103⅞	*103⅞	*106	106	106
6s, 5-20s, 1868...reg.	J. & J.	*106⅜	*106⅜	*106⅛	*106⅛	*106½	*106½
6s, 5-20s, 1868 .coup.	J. & J.	109½	*109½	*109½	109½	*109½	109¾
5s, 10-40s.....reg.	M. & S.	107⅝	*107½	107½	107⅝	*107⅛	107¾
5s, 10-40s .....coup.	M. & S.	107⅝	*107½	*107½	*107⅝	*107⅛	107⅞
5s, fund., 1881...reg.	Q.-Feb.	106⅜	106¼	106⅛	106¼	106¼	106½
5s, fund., 1881..coup.	Q.-Feb.	*106⅛	*106⅜	106⅛	106⅛	106¼	106⅜
4½s, 1891.....reg.	Q.-Mar.	*104⅛	104⅛	*104	*104⅛	*104⅛	104¼
4½s, 1891..... coup.	Q.-Mar.	104¼	104	104⅛	104⅛	104⅛	*104¼
4s, 1907.....reg.	Q.-Jan.	99⅜	*99⅜	*99⅜	*99⅜	99⅜	99½
4s, 1907.....coup.	Q.-Jan.	100⅜	*100¼	100⅜	100⅜	100⅜	100½
6s, cur'cy, '95-99.reg.	J. & J.	120⅜	120⅛	119¾	120	*119¾	*119¾

* This is the price bid; no *sale* was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Dec. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.	Highest.	Amount Dec. 1. Registered.	Coupon.
6s, 1881 ....cp.	105⅛ Feb. 25	110¾ June 27	$199,772,950	$82,963,400
6s, 5-20s,'65.cp.	102¼ July 22	105⅛ June 6	22,184,550	14,038,900
6s, 5-20s,'67.cp.	101½ Aug. 12	108⅜ June 27	116,224,000	194,390,000
6s, 5-20s,'68.cp.	106¾ Jan. 2	111¼ June 28	16,193,500	21,271,800
5s, 10-40s...cp.	103⅞ Mch. 1	109⅜ July 29	144,280,800	50,285,500
5s, fund.,'81.cp.	102¾ Feb. 25	107⅞ July 30	249,990,000	258,449,450
4½s, 1891 ..cp.	101⅞ Mch. 1	105¼ Nov. 27	162,555,800	87,444,200
4s, 1907 ....cp.	099⅛ Oct. 3	102¾ Jan. 9	122,899,050	54,600,950
6s, cur'ncy.reg.	117¼ Apr. 5	122⅛ May 25	64,623,512	.....

State and Railroad Bonds.—There has been a moderate business in Southern State bonds, and the Louisiana consols have fluctuated with the varying reports as to the prospects of the payment of January coupons. The propositions from Virginia bondholders are well received at Richmond, but some of the "re-adjusters" are naturally dissatisfied with the present, as they probably would be with any proposition from London.

Railroad bonds have shown a little decline in activity, and those issues sold heavily on speculation have declined somewhat. The issues of bonds sold for investment, however, generally hold their own very well, and prices are, as a rule, quite firm. It is a trite fact, but worthy of notice, that the railroad mortgage bond is the only sort of security dealt in at the Stock Exchange which has a specified lien on any piece of property. United States Government, State and city bonds depend for their value upon the good faith and solvency of the parties issuing them, and the stocks of banks, railroads, and other corporations, are all liable to become valueless by the mismanagement of directors, or by the incurring of debt obligations which take precedence of the stocks.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		*Shares.*	
300 Brooklyn City RR.....172		50 Nassau Bank..... ...	80¼
2 Clinton Hall Asso..... 46		*Bonds.*	
1,500 Cent. Pet. Co., N. Y., for $5		$2,000 St. Charles Bridge Co.	84
25 N. Y. Mut. G'light Co..	56¼	10,000 Chic. & Alton RR. 6 p. c. gold sinking fund ...	99
100 Phil. & Reading RR...	23½	8,000 Receivers' certificates N. Y. & Oswego Mid. RR., all unpaid, coupon on.....	20
60 Rutgers Fire Ins.....166½			
22 Star Fire Ins.....105½			
14 Mech. & Trad. Fire Ins.178½			

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Dec. 6.	Dec. 13.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols.....	73¾	72⅞	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*106⅝	*106⅜	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*19⅛	19	15 Mch. 29	20 Dec. 2
Tennessee 6s, old.....	*33⅛	*35	30 Nov. 7	39⅝ May 14
Virginia 6s, consol.....	*72	*73	78 Nov. 29	78 Nov. 29
do do 2d series..	41	38½	29 July 31	41 Dec. 6
Dist. of Columbia, 3-65s.....	*78¼	*79	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	*83	*80	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	*107⅝	108	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s...	*115½	115¾	109 Jan. 2	116 Dec. 3
Chic. & Northwest. cp., gold.x	x02½	102⅜	91⅞ Jan. 14	106⅜ Nov. 30
Chic. M. & St. P. cons. s. f. 7s..	100½	100⅝	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917...	*110½	.....	106 Jan. 5	111 Dec. 7
Erie 1st, 7s, extended.....	*115	.....	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	*114¼	*112½	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s..	110¾	111	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....	*116½	*116½	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp....	120½	*121⅛	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd..	x013⅜	102¼	95⅞ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st..	*121⅝	*121¾	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m....	109½	.....	102½ Sept. 20	109½ Dec. 6
Union Pacific 1st, 6s, gold....	108	108	103⅝ Jan. 7	108⅝ June 28
do sinking fund....	103⅛	103¾	92⅜ Mch. 6	105¼ July 9

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has moved without any extraordinary excitement, and prices in some instances have shown a tendency toward lower figures. The coal stocks have declined in consequence of the prospect that no combination may be made for 1879, and Morris & Essex, leased to Delaware Lackawanna & Western, has been one of the weak stocks. Chicago Burlington & Quincy sold down to 105½ this afternoon, as it is reported that the company intend to issue 10 per cent new stock, which the present shareholders are to have the privilege of buying at par. The proceeds of sale of the new stock are to be devoted to the construction and equipment of seventy-five miles of new road in Iowa.

Western Union Telegraph has declared the usual 1¼ per cent quarterly dividend, and nothing was said or done about a stock distribution. Under these adverse circumstances bearing upon particular stocks, the general market closes with a slightly weaker tone.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.
Central of N.J.	26¾ 27¼	26⅝ 27	27 28	28¼ 29⅝	28½ 29⅝	28¼ 29
Chic. Burl. & Q.	110⅝ 110⅝	110⅝ 110⅝	109⅞ 110⅛	109 109¼	109 109⅛	105⅝ 108¾
C. Mil. & St. P.	35⅛ 35¾	34¾ 35¼	35 35¾	35¼ 35⅞	34¾ 35⅛	33¾ 34¾
do pref.	72⅜ 73⅛	72¼ 72¾	73 73⅝	73¼ 75⅝	72⅝ 73¾	72 73¼
Chic. & North.	46⅜ 47¼	45⅞ 46⅛	46⅛ 47¼	47 47¾	47 47⅜	46¾ 47¼
do pref.	76¾ 77¼	76⅛ 76¾	76⅝ 77⅜	77 77¾	77¼ 77⅜	76⅜ 77⅜
C. R. I. & Pac.	118¼ 118¾	118 118⅜	118⅛ 118⅜	118¼ 118⅜	118 118⅛	117¾ 118
Del. & H. Canal	84½ 85	84⅜ 85¼	85¼ 85⅞	86 86¼	87 87¾	87 87½
Del. Lack. & W	42 43¼	41⅝ 43¼	42 42⅝	42½ 43⅜	42½ 43⅜	42¼ 42⅝
Erie, $4 paid.	18¼ 18¾	18¼ 18⅝	18¼ 18⅝	17⅝ 18⅜	17⅜ 18¼	17⅜ 17⅞
Han. & St. Jo.	*13¾ 14	13⅝ 14	14 14	14 14	13⅞ 14	14¼ 14¼
do pref.	34½ 34½	34¼ 35	34½ 35	34½ 34½	34½ 35	35¼ 36¼
Illinois Cent.	76½ 77½	77½ 78¼	77⅝ 77¾	77¾ 77¾	*77 ...	77 77
Lake Shore	68¼ 69¼	68⅜ 68¾	68⅝ 69¼	68¾ 69	68¾ 68¾	68¼ 68⅞
Michigan Cent	69 69	*68½ 69¼	*68¾ 68¾	68½ 68¾	67⅝ 68¼	67¼ 68¾
Morris & Essex	76¼ 78	74¾ 76¼	77¾ 77⅝	77 78	*74¼ 75¾	73¾ 74¾
N.Y.C. & H. R.	112 112¼	112⅝ 112¾	112½ 112⅝	*112¼ 112⅝	112⅛ 112⅝	112⅜ 112⅝
Ohio & Miss.	7¾ 7¼	7⅜ 7⅜	7⅜ 7⅜	7¼ 7¾	7¾ 7⅝	*7¾ 7⅝
Pacific Mail.	12⅜ 13¼	12¾ 13⅛	13 13½	13¼ 13⅝	13⅜ 13⅝	13⅜ 13⅛
Panama	122¾ 122½	*121 123	122 122	*120 ...	*120 ...	122 122
Wabash	21 22⅜	23¼ 22¾	22¾ 23¼	21¼ 23	21⅝ 22¼	20¼ 22
Union Pacific.	65¼ 66⅛	65½ 66	65⅝ 66¼	65¾ 66¼	65⅞ 66⅛	66 66¾
West. Un. Tel	95¼ 96⅛	94⅜ 95¼	94¾ 94¾	93¾ 94¼	94 94⅛	93⅛ 93⅞
Adams Exp.	107 107	*.... 107	*106	107 107	106¼ 106¼	106 106
American Ex.	49⅞ 49⅞	50 50	*49¾ 50	x48 48	47⅛ 48	*47¼ 47⅜
United States	47¾ 47¾	*47 ...	*47¾ 48	*47 47¾	47 47	*46 47
Wells, Fargo.	*98 99	*98 99	99 99	98¼ 98¼	*98 98¾	98½ 98¼
Quicksilver	12 12	*11 ...	13 13	*12½ 13	*12 14	*12 13
do pref.	*32½	*32½ ...	*32¼ 34¼	*32¾	*32¼	*33 35

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	15,189	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl. & Quincy.	4,480	99¼ Feb. 28	114¾ July 15	94	118⅞
Chic. Mil. & St. P.	47,940	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	29,955	64 Oct. 14	84¾ July 9	40⅞	73¼
Chicago & Northw.	112,870	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	40,710	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	2,440	98⅜ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	14,464	34⅜ Dec. 9	59⅞ July 10	25½	74½
Del. Lack. & Western	251,110	41⅜ Dec. 9	61⅞ July 10	30⅞	77
Erie	8,135	7⅝ Jan. 5	20⅝ Nov. 2	4⅝	15
Hannibal & St. Jo.	1,160	10 Feb. 28	16⅞ Nov. 13	7	12⅞
do do pref.	3,700	21⅝ Feb. 28	41⅝ Nov. 11	17	33⅞
Illinois Central	4,025	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	83,145	53⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	9,629	58½ Jan. 2	72⅝ Apr. 18	35⅝	74¼
Morris & Essex	58,821	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	2,738	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	4,450	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	10,845	12½ Dec. 7	23⅞ Jan. 16	12⅞	26¼
Panama	290	112 Jan. 5	131 Feb. 25	80	130
Wabash	25,583	12⅛ June 26	23⅞ Nov. 11	.....	.....
Union Pacific	17,900	61¼ July 31	73 Mch. 20	59¾	73
Western Union Tel.	75,989	75¼ Feb. 13	102 Oct. 31	56	81⅝
Adams Express	92	98 Jan. 8	109¼ Oct. 25	91	105
American Express	95	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	75	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	105	82½ Jan. 7	99¼ Nov. 8	81	90
Quicksilver	200	9¼ Nov. 11	19¾ Feb. 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	West, Un. Tel.	Lake Shore.
Dec. 7	7,600	3,175	28,100	8,200	79,860	9,600	20,110
" 9	7,350	2,785	18,395	6,125	50,185	16,100	15,320
" 10	5,110	4,310	13,295	5,700	27,265	18,410	27,710
" 11	5,500	5,210	23,020	10,130	45,960	16,310	7,405
" 12	10,260	6,000	12,500	3,180	28,420	10,120	6,990
" 13	11,220	8,475	15,560	7,075	19,420	5,440	5,700
Total	47,040	29,955	112,870	40,710	251,110	75,980	83,145
Whole stock.	154,042	122,794	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	4th wk Nov	$89,500	$69,204	$3,605,819	$2,432,327
Atl. & Gt. West.	October	387,497	424,076	.....	.....
Atlantic Miss. & O.	October	201,181	193,686	1,399,324	1,452,592
Bur. C. Rap. & N.	4th wk Nov	40,227	37,753	1,402,991	1,120,327
Cairo & St. Louis.	November	18,292	16,267	201,674	216,166
Central Pacific.	November	1,513,000	1,855,774	16,314,363	15,696,093
Chicago & Alton.	1st wk Dec	102,346	73,679	4,447,779	4,221,223
Chic. Burl. & Q.	October	1,368,348	1,290,114	11,746,897	10,285,021
Chic. & East. Ill.	4th wk Nov	17,243	12,492	.....	.....
Chic. Mil. & St. P.	1st wk Dec	185,000	149,325	7,920,072	7,594,298
*Chic. & Northw. & c.	November	1,403,728	1,236,412	13,407,696	11,786,672
Clev. Mt. V. & D.	November	36,183	36,008	351,877	356,725
Dakota Southern.	October	21,029	32,468	176,548	167,050
Denv. & Rio G.	November	117,363	80,083	1,032,945	700,239
Dubuque & S. City.	November	82,952	84,081	867,811	846,618
Erie	August	1,445,929	1,271,131	9,735,284	9,322,200
Grand Rap. & Ind.	September	99,637	97,723	877,729	793,065
Gal. H. & S. Ant.	September	132,148	99,480	861,141	688,284
Grand Trunk.	Wk. end. Nov. 30	177,053	202,509	8,218,701	8,639,913
Gr't Western.	Wk. end. Nov. 29	68,933	91,739	4,089,078	4,062,395
Houst. & Tex. C.	October	426,832	361,649	.....	.....
Ill. Cent. (Ill. line).	November	483,948	474,012	4,934,305	4,814,922
do Iowa lines.	November	125,365	144,880	1,350,764	1,378,440
Indianap. Bl. & W.	November	96,172	80,815	1,161,836	1,116,546
Int. & Gt. North.	November	234,023	184,963	1,403,389	1,363,906
Kansas Pacific.	1st wk Dec	77,492	74,442	3,523,611	3,110,884
Mo. Kans. & Tex.	1st wk Dec	60,024	56,483	2,799,134	2,974,782
Nashv. Ch. & St. L.	October	137,104	172,353	1,325,135	1,427,414
Pad. & Elizabeth.	November	27,309	32,836	.....	.....
Pad. & Memphis.	2d wk Nov.	4,647	4,094	158,120	159,897
Phila. & Erie	October	352,695	393,151	2,378,585	2,561,804
Phila. & Reading.	October	1,408,674	1,527,774	10,249,094	11,959,227
St. L. A. & T. H. (brs)	November.	51,270	47,063	454,044	476,558
St. L. Iron Mt. & S.	1st wk Dec	131,800	129,088	4,176,215	4,103,206
St. L. K. C. & No.	1st wk Dec	70,727	66,312	3,109,031	2,958,041

* These figures in the last two columns do not embrace the Proprietary Roads for the period prior to June 1.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1878.	1877.	1878.	1877.
St. L. & S.E. (St.L.)	3d wk Nov.	15,651	15,500	586,669	556,740
do (Ken.)	3d wk Nov.	8,215	6,688	320,996	294,511
do (Tenn.)	3d wk Nov.	3,664	2,854	152,751	136,486
St. Paul & S. City.	October	66,715	81,686	497,031	430,912
Scioto Valley	October	28,983	13,416	232,707	.....
Sioux City & St. P.	October	45,501	59,064	311,649	259,890
Southern Minn.	October	44,430	110,614	535,305	536,238
Tol. Peoria & War.	November.	90,145	90,086	1,155,915	1,015,980
Union Pacific	November.	1,084,324	1,022,354	11,718,738	11,549,295
Wabash	1st wk Dec	87,622	80,086	4,751,180	4,290,102

Gold and Silver.—Gold has sold at 100⅛@100¼, and closes at 100⅛. On gold loans the rates this morning were 2@1 per cent, and this afternoon cash gold commanded 1-64 per day for use. Silver in London is quoted at 50⅛@50¼d. per oz.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Dec. 7..	100⅛	100⅛	100¼	100⅛	$9,013,000	$1,576,600	$1,581,515
" 9..	100⅛	100⅛	100¼	100⅛	6,340,000	714,000	715,887
" 10..	100⅛	100⅛	100⅛	100⅛	6,698,000	736,000	724,134
" 11..	100⅛	100⅛	100⅛	100⅛	7,163,000	1,116,500	1,119,824
" 12..	100⅛	100⅛	100⅛	100⅛	5,188,000	875,000	877,003
" 13..	100⅛	100⅛	100⅛	100⅛	8,561,000	831,800	834,633
This week	100⅛	100⅛	100¼	100⅛	$42,966,000	.....	.....
Prev. w'k	100¼	100⅛	100½	100⅛	118,192,000	$930,000	$933,663
S'ce Jan. 1	102⅞	100⅛	102⅞	100⅛	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 87
Napoleons	3 83 @ 3 86
X X Reichmarks	4 74 @ 4 78
X Guilders	3 90 @ 4 00
Span'h Doubloons	15 70 @16 10
Mex. Doubloons	15 50 @15 65
Fine silver bars	109½@ 110
Fine gold bars	par.@⅛prem.
Dimes & ½ dimes	— 98⅜@ — 98¾
Silver ¼s and ⅛s	— 99 @ — 99⅜
Five francs	— 93 @ — 94½
Mexican dollars	— 85¾@ — 87
English silver	4 75 @ 4 80
Prus. silv. thalers	— 68 @ — 70
Trade dollars	— 98¼@ — 98¾
New silver dollars	— 99⅞@ — par.

Exchange.—Foreign bills have been firmer, and drawers have advanced during the week fully 1 point, the rates on actual business to-day being about 4·82¼ on 60 days' sterling bills and 4·87 for demand.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ¼ offered, selling par; Charleston weak, buying ⅛ discount, selling par@⅛ premium; New Orleans, commercial, 5-16; bank, ⅛; St. Louis, par; Chicago firm, buying 1-10 discount, selling 1-10 premium; and Boston, par@12½c. premium.

Quotations for foreign exchange are as follows:

Dec. 13.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.823¼@4.83½	4.87½@4.88
Good bankers' and prime commercial	4.82¼@4.82¾	4.87 @4.87½
Good commercial	4.81 @4.82	4.85½@4.86½
Documentary commercial	4.80½@4.81½	4.85 @4.86
Paris (francs)	5.23⅛@5.21¼	5.20⅝@5.18¾
Antwerp (francs)	5.23¾@5.21¼	5.20⅝@5.18¾
Swiss (francs)	5.23¾@5.21¼	5.20⅝@5.18¾
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94¼@ 94½	95 @ 95¼
Frankfort (reichmarks)	94¼@ 94½	95 @ 95¼
Bremen (reichmarks)	94¼@ 94½	95 @ 95¼
Berlin (reichmarks)	94¼@ 94½	95 @ 95¼

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
July 8.	129,849,000	2,451,900	5,917,800	53,251,000	25,261,400	51,573,489
July 15.	130,703,900	3,488,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,900	3,353,400	5,282,600	52,095,600	25,297,600	41,821,118
July 29.	130,653,600	3,011,200	5,511,900	51,589,400	25,045,500	37,141,879
Aug. 5.	131,387,300	2,914,200	5,893,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,300	5,844,800	51,490,700	25,084,200	35,455,252
Aug. 19.	131,972,900	2,888,800	5,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0 0,400	33,442,865
Sept. 2.	132,125,900	2,731,600	5,802,300	51,904,500	25,008,200	31,659,013
Sept. 9.	131,595,100	3,040,000	5,613,700	52,390,800	25,281,000	38,080,092
Sept. 16.	130,741,000	3,022,800	5,548,200	52,090,700	25,441,100	38,484,171
Sept. 23	131,144,300	3,022,100	5,654,900	53,081,700	25,466,100	42,643,331
Sept. 30.	130,759,400	3,017,600	6,086,900	53,434,200	25,427,700	38,344,352
Oct. 7.	130,104,400	3,321,200	6,135,100	53,233,500	25,506,500	49,237,921
Oct. 14.	128,971,100	2,963,100	6,020,000	53,866,100	25,407,300	47,046,050
Oct. 21.	127,418,000	2,563,800	6,127,800	52,264,600	25,473,100	45,547,518
Oct. 28.	126,876,100	2,557,500	6,524,300	52,240,200	25,388,000	41,489,955
Nov. 4.	126,925,200	2,788,000	7,234,600	53,263,400	25,429,400	44,823,641
Nov. 11.	126,512,400	2,970,800	7,787,500	54,956,500	25,460,700	45,810,772
Nov. 18.	127,202,900	3,135,000	8,060,800	56,258,400	25,488,700	47,970,092
Nov. 25.	126,472,600	2,933,000	8,228,100	55,241,900	25,450,900	41,426,251
Dec. 2.	126,898,500	2,562,400	8,655,500	55,713,900	25,311,400	36,257,603
Dec. 9.	127,376,300	2,779,900	8,112,900	56,036,900	25,400,000	46,164,103

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
July 8.	57,417,581	2,165,605	13,647,763	45,931,792	11,055,863	33,320,091
July 15.	57,540,396	2,131,277	13,600,496	46,419,105	11,075,562	32,262,571
July 22.	57,701,952	2,088,968	13,413,067	46,082,288	11,116,080	30,692,010
July 29.	57,582,408	2,122,989	13,750,039	46,127,426	11,133,881	24,830,509
Aug. 5.	57,836,672	2,288,860	13,729,614	46,502,675	11,135,613	29,491,324
Aug. 12.	57,894,189	2,342,437	12,434,151	45,561,288	11,158,503	26,830,131
Aug. 19.	57,506,545	2,236,021	13,610,305	45,757,350	11,161,372	27,006,463
Aug. 26.	57,450,042	2,183,120	13,452,892	45,497,226	11,150,955	23,731,261
Sept. 2.	57,515,217	2,172,809	13,547,329	45,806,145	11,191,223	24,754,736
Sept. 9.	58,189,844	2,166,359	13,302,270	45,504,418	11,134,010	28,719,076
Sept. 16.	58,397,686	2,109,431	12,812,555	45,515,333	11,190,001	29,582,427
Sept. 23.	58,360,720	2,093,043	13,004,807	45,335,119	11,215,351	31,483,017
Sept. 30.	58,207,884	1,995,806	12,814,647	45,455,968	11,213,985	28,842,304
Oct. 7.	58,613,789	1,959,340	12,717,102	45,570,445	11,266,957	37,391,156
Oct. 14.	58,650,640	1,83 ,451	12,382,599	45,122,786	11,307,582	32,798,583
Oct. 21.	58,801,498	1,605,812	12,0-5,596	44,786,291	11,353,450	33,730,726
Oct. 28.	58,522,350	1,646,613	11,958,394	44,282,796	11,394,811	29,039,290
Nov. 4.	58,411,214	1,693,177	12,575,827	44,671,291	11,396,121	29,104,649
Nov. 11.	58,279,111	1,874,226	12,334,845	44,109,434	11,430,703	29,370,449
Nov. 18.	57,656,695	1,879,359	12,506,345	44,436,416	11,3 3,116	27,805,472
Nov. 25.	57,344,121	1,9 2,867	12,618,399	44,112,888	11,393,361	31,023,405
Dec. 2.	57,451,811	1,948,959	13,022,453	45,144,517	11,395,817	24,195,262
Dec. 9.	57,714,763	1,996,059	12,740,471	44,816,112	11,386,822	37,596,351

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 7, 1878:

Banks.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
		AVERAGE AMOUNT OF				
	$	$	$	$	$	$
New York	2,000,000	7,218,800	1,785,600	531,800	7,316,500	41,000
Manhattan Co.	2,050,000	5,729,100	539,700	764,500	4,239,700	7,500
Mechanics'	2,000,000	6,870,500	704,100	640,400	5,829,300	87,800
Merchants'	2,000,000	6,212,300	603,900	670,800	4,630,400	165,600
Union	1,200,000	3,014,300	315,500	251,700	2,701,100	135,000
America	3,000,000	8,218,800	1,188,100	1,066,200	6,611,300	1,100
Phœnix	1,000,000	2,378,000	245,000	174,000	1,970,000	217,000
City	1,000,000	5,479,100	1,173,400	2,673,000	6,198,100	....
Tradesmen's	1,000,000	2,970,400	192,200	259,400	1,740,700	741,000
Fulton	600,000	1,498,900	153,600	297,600	1,120,180	.....
Chemical	300,000	9,937,100	755,900	2,073,800	9,517,600	.....
Merchants' Exch.	1,000,000	3,074,900	203,300	535,900	2,334,300	593,000
Gallatin National	1,500,000	3,460,900	246,500	516,400	1,751,800	418,800
Butchers' & Drov.	300,000	1,154,000	102,000	180,000	875,000	261,000
Mechanics' & Tr.	600,000	1,351,600	22,000	197,000	870,000	198,000
Greenwich	200,000	761,900	9,100	141,000	717,100	2,700
Leather Manf'rs.	600,000	2,405,600	362,300	211,800	1,965,000	303,500
Seventh Ward	300,000	910,900	53,500	192,600	8,7,800	28,900
State of N. York	800,000	2,131,000	398,700	381,900	2,444,500	45,000
American Exho'e	5,000,000	11,341,000	1,297,000	984,000	8,003,000	185,000
Commerce	5,000,000	14,977,600	1,836,200	2,0 9,400	9,317,300	1,7,7,80
Broadway	1,000,000	4,603,300	3 0,800	263,000	2,849,100	898,600
Mercantile	1,000,000	2,981,900	242,600	457,500	2,600,300	179,700
Pacific	422,700	2,081,100	35,100	389,900	1,915,200	.....
Republic	1,500,000	3,151,200	181,400	686,100	2,052,300	450,000
Chatham	450,000	2,711,700	18,500	752,500	2,819,800	402,700
People's	412,500	1,335,300	15,600	102,000	1,070,000	5,400
North America	700,000	1,821,700	91,800	422,000	1,763,200	.....
Hanover	1,000,000	5,417,900	161,400	1,115,800	5,170,000	418,900
Irving	500,000	1,886,300	44,400	363,700	1,710,900	146,600
Metropolitan	3,000,000	12,419,000	750,000	1,604,000	2,985,000	2,224,000
Citizens'	600,000	1,562,600	92,500	363,300	1,779,900	217,200
Nassau	1,000,000	1,958,200	33,900	237,600	1,749,800	3,900
Market	1,000,000	2,441,900	40,700	572,600	1,827,600	274 20
St. Nicholas	1,000,000	1,863,300	41,800	111,700	648,700	583,400
Shoe and Leather	1,000,000	3,505,000	257,600	407,100	2,503,000	575,500
Corn Exchange	1,000,000	3,248,700	95,100	301,000	1,944,300	4,700
Continental	1,250,000	4,487 600	87,800	897,700	3,831,200	767,500
Oriental	300,000	1,278,500	27,300	141,000	1,085,900	.....
Marine	400,000	2,333,000	182,000	456,000	2,311,000	358,400
Importers'&Trad	1,500,000	15,050,900	1,514,700	3,335,100	16,581,500	1,101,900
Park	2,000,000	10,162,600	349,700	2,914,800	12,201,200	537,900
Mech. Bkg. Ass'n	500,000	580,500	30,000	81,000	420,000	296,000
Grocers'	300,000	492,700	1,800	100,900	407,200	.....
North River	240,000	789,800	89,200	129,200	612,200	.....
East River	250,000	695,900	40,500	55,000	474,200	123,700
Manuf'rs' & Mer.	100,000	364,900	2,900	87,900	391,500	.....
Fourth National	3,000,000	14,518,000	1,235,100	2,113,400	12,801,200	1,052,400
Central National	2,000,000	7,511,000	174,000	1,699,000	7,168,000	1,490,000
Second National	300,000	1,933,000	.....	434,000	1,882,000	269,000
Ninth National	750,000	3,5 3,900	114,900	524,600	3,036,000	597,400
First National	500,000	7,803,500	651,500	1,527,400	8,909,000	45,000
Third National	986,300	6,075,500	578,800	1,154,500	6,363,100	799,000
N. Y. Nat. Exch.	300,000	1,122,500	38,300	124,400	707,500	269,300
Bowery National	250,000	1,123,600	13,000	2,0,000	791,000	224,100
New York County	200,000	1,090,100	.....	280,900	1,031,700	180,000
German Americ'n	750,000	2,112,100	150,200	300,400	1,984,500	.....
Chase National	300,000	1,767,400	156,400	305,300	1,715,800	221,900
Total	63,711,500	239,815,500	20,159,700	39,981,000	207,033,600	20,058,200

The deviations from returns of previous week are as follows:

Loans	Inc..	$3,377,100	Net deposits	Inc.. $261,400
Specie	Dec.	2,797,700	Circulation	Inc.. 51,200
Legal tenders	Dec.	1,811,700		

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
July 27.	238,636,000	19,595,600	58,409,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	4 4,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,184,600	355,592,970
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,2 7,469
Aug. 24.	236,994,300	18,662,500	55,059,800	216,088,500	19,305,600	330,5 7,133
Aug. 31.	239,431,700	17,000,300	54,918,500	216,161,100	19,433,700	285,786,611
Sept. 7.	243,432,900	16,953,100	50,883,500	216,711,200	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,263,000	19,478,300	330,877,791
Sept. 21.	245,877,400	18,322,600	48,538,400	217,304,000	19,616,300	334,606,566
Sept. 28.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12.	248,634,300	13,991,100	42,150,800	210,011,200	19,533,100	424,149,900
Oct. 19.	246,593,100	15,547,800	40,729,100	208,144,600	19,601,200	482,291,920
Oct. 26.	245,106,400	19,860,500	39,962,500	211,095,700	19,389,700	392,878,293
Nov. 2.	244,511,800	24,141,100	40,219,000	215,413,400	19,901,300	488,571,553
Nov. 9.	240,224,200	26,873,200	39,155,400	210,737,600	19,905,400	408,903,425
Nov. 16.	237,815,500	23,405,400	39,938,200	209,752,100	19,909,400	460,572,737
Nov. 23.	234,917,700	23,414,400	40,583,200	207,181,800	19,961,900	494,037,742
Nov. 30.	236,438,400	22,967,400	41,275,700	206,797,800	20,007,000	368,2 8,659
Dec. 7.	239,815,500	20,159,700	39,961,000	207,058,600	20,058,200	436,695,221

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 25.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	112	....
Vermont 6s	....	....
Massachusetts 5s, gold	110	110½
Boston 6s, currency	....	110¾
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	107¾	....
do land grant 7s	107¾	....
do 2d 7s	103½	103¾
do land inc. 8s	....	108
Boston & Albany 7s	118½	....
do 8s	108	....
Boston & Lowell 7s	....	....
Boston & Lowell 6s	....	..
Boston & Maine 7s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	119	....
do Neb. 6s	....	102¼
do Neb. 8s, 1883	113	....
Conn. & Passumpsic, 7s, 1891	....	....
Eastern, Mass., 8s & new	72	72½
Fitchburg Rlt., 6s	....	....
do 7s	....	....
Kan. City Top. & W., 7s, 1st	107¾	108¼
do do 7s, inc	102¾	103
Hartford & Erie 7s, new	29½	29¾
Ogdensburg & Lake Ch. 8s	....	100¼
Old Colony, 7s	....	....
do 6s	....	....
Omaha & S. Western, 8s	113½	....
Pueblo & Ark. Valley, 7s	100	....
Rutland 8s, 1st mort	65	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. RR., 8s	....	....
STOCKS.		
Atchison & Topeka	84	84½
Boston & Albany	129½	129¾
Boston & Lowell	56½	58
Boston & Maine	110	110
Boston & Providence	103	103½
Burlington & Mo. in Neb.	111	111¾
Cheshire preferred	....	....
Chic. Clinton Dub. & Min.	48	49
Cin. Sandusky & Clev.	3½	3¾
Concord	75	....
Connecticut River	139	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	12¾	12¾
Eastern (New Hampshire)	....	....
Fitchburg	115	116
Kan. City Top. & Western	88¼	88½
Manchester & Lawrence	131	....
Nashua & Lowell	95	....
New York & New England	2-3¼	29¾

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Northern of New Hampshire	....	90
Norwich & Worcester	....	125
Ogdensb. & L. Champlain	12½	12¾
do pref.	53	53¾
Old Colony	94½	94¾
Portland Saco & Portsmouth	91	91½
Pueblo & Ark-nsas	02	62
Rutland, preferred	0½	....
Vermont & Massachusetts	111	111¼
Worcester & Nashua	35	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg.	....	....
do 6s, new, reg., 1892-1902	110	111
do 6s, 10-15, reg., 1-77-'82	104½	105
do 6s, 15-25, reg., 1882-'92	....	111
do 6s, in. Plane, reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 6s, old, reg	....	....
do 6s, n., rg., prior to '95	....	115
do 6s, n., rg., 1895 & over	115¾	115¾
Allegheny County 6s, coup	....	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 5s, reg. & cp., 1913	83	....
do 6s, gold, reg	....	....
do 7s, w'r'n, rg. &cp.	103½	....
do 7s, str. imp., reg., '83-36	80	100
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, conpon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, conpon	....	....
Harrisburg City 6s, coupon	....	103¾
RAILROAD STOCKS.		
Camden & Atlantic	....	....
do do pref.	32	34
Catawissa	....	....
do pref	32	33¼
do new pref	....	2
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	22	....
do do pref.	40	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	1	....
do do pref.	2¾	3½
Lehigh Valley	31	31½
Little Schuylkill	42	43
Minehill	48½	49½
Nesquehoning Valley	48	48½
Norristown	100½	100½
Northern Pacific, pref	23¾	25
North Pennsylvania	36½	37
Pennsylvania	31½	31¾
Philadelphia & Erie	6	7
Philadelphia & Reading	11¾	12
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4½	5
United N. J. Companies	130	130
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	14¼	15
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	5	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1895	110	110½
du 7s, E. ext., 1910	88	....
do inc. 7s, end., '94	23	25
Belvidere Dela. 1st m., 6s, 1902	..	....
do 2d m. 6s. '85	..	102
do 3d m. 6s, '87	..	97
Camden & Amboy 6s, coup, '83	104	....
do 6s, coup., '89	103	104
do mort. 6s, '89	108½	....
Cam. & Atl. 1st m. 7s, g., 1903	....	....
do 2d m., 7s, cur., '80	....	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	107	....
Connecting 6s, 1900-1904	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	99½	100
East Penn. 1st mort. 7s, '88	....	....
El. & W'mport, 1st m., 7s, '80,	107	....
do 5s, perp	....	74
Harrisburg 1st mort. 6s, '83	....	110
H. & B. T. 1st m. 7s, gold, '90	102	....
do 2d m. 7s, gold, '95	101	....
do 3d m. cons. 7s, '95	25	....
Ithaca & Athens 1st g d. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.	....	....
Lehigh Valley, 1st, 6s, cp., 1898	110	....
do do reg., 1898	110	....
do 2 l m., 7s, reg., 1910	115	115¼
do con. m., 6s, rg., 1923	97	98
do do 6s, r. p., 19 3	97	99
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	103	....
do 2d m. 7s, cp., '96	113½	....
do gen. m. 7s, cp., 1903	109	....
do gen. m. 7s, reg., 1903	109	....
Oil Creek 1st m. 7s, coup., '81	77	79
Pittsb. Titusv. & B., 7s, cp., '96	33¼	34
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	113¼	113¾
Pennsylv., 1st m., 6s, cp., '80	105	....
do gen. m. 6s, cp., 1910	110	....
do gen. m. 6s, rg., 1910	110¼	....
do cons. m. 6s, rg., 1905	101	....
do cons. m. 6s, cp., 1905	100½	101½
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	103¼	104
do 2d m. 7s, cp., '88	104½	104¾
Phila. & Read. 1st m. 6s, '43-'44	104	....
do do '48-49	....	....
do 2d m., 7s, cp., 93	110¼	....
do debcu., cp., '95	....	30
do do cpn. of.	....	....
do scrip, 1892	43½	49
do 1a. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	97	98
do cons. m. 7s, rg., 1911	97¼	98
do cons, m. 6s, g. l. 1911	86	88
do conv. 7s, 1893	40	....
do 7s, coup. off, '93	26	30
do scrip, 1892	....	....
Phila. & Read. C. & I. debt. 7s, '42	....	....
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1892	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. L. 7s, con., 1905	98¼	99¼
Shamokin V. & Potts v. 7s, 1901	97½	....
Stoubenv. & Ind. 1st, 6s, 1891	97	100
Stony Creek 1st m. 7s 1907	....	....
Susq. Haz. & W., 1st m. 6s, '24	....	....
Sunbury & Erie 1st m. 7s, '81	....	....
Union & Titusv. 1st m. 7s, '90	88	....
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '94	76	....
West Chester cons. 7s, '91	113¾	114
West Jersey 6s, deb., coup., '83	89	....
do 1st m. 6s, cp., '96	104	....
do 1st m. 7s, '99	106¼	106
Western Penn. Rlt. 6s, cp., 1899	....	....
do 6s P. B., '96	90	....
CANAL BONDS.		
Chesap. & Dela 1st 6s, rg., '36	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '31	105	105
do mort. Rlt., rg., '97	105¼	106
do m. conv. g., rg., '91	94	....
do mort. gold, '97	93	94½
do cons. m. 7s, rg., 1911	....	60
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	65	66
Schuylk. Nav. 1st m. 6s, rg., '97	80	80½
do 2d m. 6s, reg., 1907	45	63
do 6s, boat & car, rg., 1918	....	....
do 7s, boat & car, rg., 1935	....	60
Susquehanna 6s, coup., 1938	25	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	x106	109
do 6s, exempt, 1887	x107	111
do 6s, 1890, quarterly	x106	111
do 5s, quarterly	x 97	110
Baltimore 6s, 1891, quarterly	x106	108
do 6s, 1856, J. & J.	x106	108
do 6s, 1890, quarterly	x110	111
do 6s, park, 1890, Q.—M.	109	112
do 6s, 1893, M. & S	111	114
do 6s, exempt, '95, M. & S	112	115
do 1900, J. & J.	x 110	112
do 1902, J. & J.	x 110	112
Norfolk water, 8s	110¾	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	90¼ 90¾
do Wash. Branch	100	123 140
do Parkersb'g Br.	50	2 5
Northern Central	50	13½ 14
Western Maryland	50	1 5
Central Ohio	50	23¼ 25
Pittsburg & Connellsville	50	1 5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	103	105
do 6s, 1885, A. & O.	105¾	107
N. W. Va. 3d m., guar., '85, J. & J	101	105
Pittsb. & Connellsv. 7s, '98, J. & J	99½	100
Northern Central 6s, '85, J. & J	106¾	107¼
do 6s, 1900, A. & O.	101	105
do 6s, gld, 1900, J. & J.	95¾	95½
Cen. Ohio 6s, 1st m., '90, M. & S.	100¾	100¾
W. Md. 6s, 1st m., gr., '90, J. & J.	108	112
do 1st m., 1890, J. & J.	101	105
do 2d m., guar., J. & J.	108	112
do 2d m., pref	70	75
do 2d m., gr. by W. Co. J. & J	104	110
do 6s, 3d m., guar., J. & J.	111	112
Mer. & Cin. 7s, '92, F. & A.	82	83½
do 2d, M. & N	24	28
do 8s, 3d, J. & J.	10¾	12
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	104	....
MISCELLANEOUS.		
Baltimore Gas certificates	01	98
People's Gas	11¾	12
CINCINNATI.		
Cincinnati 6s	† 97	98
do 7s	† 105	107
do 7-30s	† 106	108
do South. RR. 7-30s	† 105¼	105¾
do do 6s, gold	† 99	90¼
Hamilton Co., O., 6s, long	† 95	....
do 7s, 1 to 5 yrs	† 100	102
do 7 & 7-30s, long	† 104	108
Cin. & Cov. Bridge st'k, pref.	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101¼
do 2d m. 7s, '85	97	98
Cin. Ham. & Ind., 7s, guar	40	45
Cin. & Indiana 1st m. 7s	93	....
do 2d m. 7s, '77	72	....
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	101	101¼
do 2d m. 7s, '87	97	98
do 3d m. 7s, '89	92	93
Dayton & West. 1st m., '81	† 100	....
do 1st m., 1905	† 87	90
do 1st m. 8s, 1905	† 80	....
Ind. Cin. & Laf. 1st m. 7s,	95	97
do (I. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '83	98	100
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	x101	....
Dayton & Michigan stock	18	20
do 8. p.c. st'k, guar	....	96
Little Miami stock	....	x97
LOUISVILLE.		
Louisville 7s	† 101	104
do 6s, '82 to '87	† 97	98½
do 6s, '97 to '98	† 97	98½
do water 6s, '87 to '89	† 97	98½
do water stock 6s, '97	† 97	98½
do wharf 6s	† 97	98½
do spec'l tax 6s of '89	† 97	98½
Louisville Water 8s, Co. 1901	† 102	102½
Jeff. M. & I. 1st m. (I. & M.) 7s, '81	....	....
do 2d m., 7s	....	92½
do 1st m., 7s, 1906	† 106¾	107
Louisv. C. & Lex. 1st m. 7s, '97	† 104¾	104¾
Louis. & Fr'k., Louisv. In. 6s, '81	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	† 98	99½
1st m. Leb. Br. Ex., 7s, '80-85	† 98	99½
Lou. In. do 6s, '93	† 98	99½
Consol. 1st m. 7s, '98	† 104¾	104¾
Jefferson Mad. & Ind stock	103¾	104
Louisville & Nashville stock	35½	36¼
ST. LOUIS.		
St. Louis 6s, long	† 103¾	....
do water 6s, gold	† 105¾	106¼
do do do new	† 105	....
do bridge appr., g. 6s	† 104¾	....
do renewal, gold, 6s	† 104¾	....
do sewer, g. 6s, '91-2-3	† 104¾	....
St. Louis Co. new park, g. 6s	† 104¾	....
do cur. 7s	† 104½	104

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1883	43	....
do 5s, 1886	43	....
do 8s, 1886	43	....
do 8s, 1888	43	....
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R.	....	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	15	....
do 7s, L. R. & Ft. S. iss	3	....
do 7s, Memphis & L.R.	3	....
do 7s, L. R. P. B. & N.O	3	....
do 7s, Miss. O. & R. R.	3	....
do 7s, Ark. Cent. RR	3	....
Connecticut 6s	107	....
Georgia 6s	101¾	104
do 7s, new bonds	109½	112
do 7s, endorsed	108¾	111
do 7s, gold bonds	104	....
Illinois 6s, coupon, 1879	103	....
do War loan	....	....
Kentucky 6s	103	....
Louisiana 6s	52	....
do 6s, new	52	....
do 6s, new fund'g debt	52	....
do 7s, Penitentiary	52	....
do 6s, levee	52	....
do 8s, do	52	....
do 8s, do 1875	52	....
do 8s, of 1910	....	20
do 7s, consolidated	73	73¼
do 7s, small	70	73
Michigan 6s, 1873-79	103½	....
do 6s, 1883	105	....
do 7s, 1890	112	....
Missouri 6s, due 1892 or '83	101½	....
do do 1886	105½	....
do do 1887	105¾	....
do do 1888	106¼	108⅜
do do 1889 or '90	106¾	....
Asylum or Un., due 1892	108	....
Funding, due 1894-5	108	....
Han. & St. Jos., due 1886	105	106
do do 1887	105	106
New York State—		
6s, gold, reg...1887	113	....
6s, do coup..1887	113	....
6s, do loan...1893	....	....
5s do do ..1891	120	....
6s, do do ..1892	121	....
6s, do do ..1893	122	....
North Carolina—		
6s, old, J. & J	18¾	19½
do A. & O	....	19
N. C. RR ..... J. & J	84	....
do ..A. & O	84	....
do coup. off, J. & J	81	....
do do off, A. & O	64	....
Funding act, 1866	105½	....
do 1868	10¼	12
New bonds, J. & J	10¼	....
do A. & O	....	....
Special tax, Class 1	2½	3
do Class 2	2	2½
do Class 3	2	2½
Ohio 6s, 1881	105	....
do 1886	111	....
Rhode Island 6s, cp., '93-4	111	....
South Carolina 6s	25	..
Jan. & July	25	....
April & Oct	10	....
Funding act, 1866	10	....
Land C., 1869, J. & J	10	....
Land C., 1869, A. & O	10	....
7s of 1868	10	....
Non-fundable bonds	2	3
Tennessee 6s, old	35	36
do 6s, new	29½	30¼
do 6s, new series	29½	30¼
Virginia 6s, old	26	....
6s, new bonds, 1866	26	....
6s, do 1867	26	....
6s, consol. bonds	70	....
6s, ex matured coup	55	....
6s, consol., 2d series	38	....
6s, deferred bonds	....	....
D. of Columbia 3·65s, 1924	79	79½
do small	....	....
do registered	79	79½

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
Active prev'usly quot'd.)		
Albany & Susquehanna	75	78
Burl. C. Rap. & Northern	21	....
Canada Southern	....	39¼
Chicago & Alton	79	79¾
do pref	103	....
Cleve. Col. Cin. & I	32½	33
Cleve. & Pittsburg, guar	82¼	82⅞
Col. Chic. & I. Cent	5⅜	6⅛
Dubuque & Sioux City	51	55
Erie pref., $2 assess. paid	....	....
Harlem	142	144
Joliet & Chicago	....	....
Kansas Pacific	....	11
Long Island	....	....
Missouri Kansas & Texas	....	....
Nashv. Chat. & St. Louis	....	....
New York Elevated RR	....	100
N. Y. New Haven & Hart.	154	157
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	100¼	100¾
do do special	....	....
Rensselaer & Saratoga	97	100
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	1	4
do do pref.	5	10
Belleville & So. Ill., pref.	....	....
St. L. I. Mt. & Southern	13	14½
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	129	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	29	30
Am. District Telegraph	....	....
Canton Co., Baltimore	22	....
American Coal	....	....
Consolidat'n Coal of Md.	25	....
Cumberland Coal & Iron	....	....
Maryland Coal	7	10
Pennsylvania Coal	....	....
Spring Mountain Coal	....	50
Mariposa L. & M. Co	....	3½
do do pref.	....	4
Ontario Silver Mining	38⅞	39⅞
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m	29	30
do guar.	‡....	30
Bur. C. R & Nnrth., 1st 5s	68½	69
Milan. & St. L., 1st 7s gua.	....	....
Chesa. & Ohio 6s, 1st m	‡32	....
do sx coup	....	....
Chicago & Alton 1st mort.	116	....
do income	‡104	....
do sink'g fund	98½	101
Joliet & Chicago, 1st m.	‡109	....
La. & Mo., 1st m., guar.	100	100½
St. L. Jack. & Chic., 1st m.	....	103
Chic. Bur. & Q. 8 p.c., 1st m	113	....
do consol. m. 7s	115½	....
do 6s sink. fund	....	....
Ch. Rk. I. & P...s. f. inc. 6s, '95	....	....
6s, 1917, coupon	....	111
6s, 1917, regist'd	‡....	111
Central of N. J., 1st m., '90	114½	116
do 1st consol.	80	....
do assented	69¾	70½
do conv	79	....
do assented	69⅜	69¼
do adj'mt b., 1903	80	80¾
Lehigh & W. B. con. guar	....	55
do do assented	35½	38¼
Am. Dock & Imp. bonds	45	50
do do assented	45	....
Ch. Mil. & St. P. 1st m. 8s, P. D	121½	122
do 2d m. 7 3-10, do	106¾	....
do 1st 7s, $g., R. D	107¼	107½
do 1st m., La C. D.	109½	110
do 1st m., I. & M...	105¾	106
do 1st m., I. & D.	....	103¼
do 1st m., H. & D.	103½	....
do 1st m., C. & M.	109	110
do consol. sink. fd	100½	100⅝
do 2d m.	100	....
do 1st m., 7s, I. & D. Ex	97⅞	98⅛
Chic. & N. West. sink. fd.	109	....
do int. bonds.	105¾	....
do consol. bds	‡112	....
do ext'n bds..	106	....
do 1st mort..	109½	....
do cp. gld. bds.	102⅝	102½
do reg. do	‡....	102½
Iowa Midland, 1st m. 8s.	104	....
Galena & Chicago Ext	‡....	100½
Peninsula, 1st m., conv.	....	115
Chic. & Milw., 1st mort.	109	110
Winona & St. P., 1st m.,	104	....
do 2d mort.	....	95
C. C. C. & Ind's 1st m. 7s, S. F.	109	110
do consol. m. bds	90¼	....
Del. Lack. & West., 2d m.	104½	102½
do 7s, conv.	....	104
do mort. 7s, 1907	....	105
Syr. Bingh. & N. Y. 1st, 7s	‡....	101½
Morris & Essex, 1st m..	116½	117
do 2d mort..	106	107½
do bonds, 1900.	‡....	89
do construct'n	‡....	89
do 7s, of 1871	...	100
do 1st con. guar.	‡....	89
Del. & Hud. Canal, 1st m., '8	95	96
do do 189	95	95½
do 1st extended	‡ ...	100
do coup. 7s, 189	....	94½
do reg. 7s, 1894	...	94
Albany & Susq. 1st bds	111	....
do 2d do	100	100¼
do 8d bon 's	90	....
do 1st cons. gua	....	....
Rens. & Saratoga, 1st conp	....	....
do 1st reg	....	....
Denv. & Rio Grande 1st m., 1900	92	92¼
Erie, 1st mort., extended	....	116½
do 2d do 7s, 1879	104	105½
do 3d do 7s, 1883	107	107½
do 4th do 7s, 1880	104	104¼
do 5th do 7s, 1888	105½	106½
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	109½	110¼
Buff. N. Y. & E. 1st, m., 1916	107	109
Han. & St. Jo., 8s, conv. mort.	100⅝	100¾
Ill. Cen.—Dub. & Sioux C., 1st m	101	....
do do 2d div.	‡110	....
Cedar F. & Minn., 1st mort	86	....
Indianap. Bl. & W., 1st mort	30½	....
do do 2d mort	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	108¾	110
Cleve. & Tol. sinking fund	110¾	111
do new bonds	103½	103⅝
Cleve. P'ville & Ash., old bds	104	105
do do new bds	110½	112
Buffalo & Erie, new bonds	110½	111¼
Buffalo & State Line 7s	103	....
Kalamazoo & W. Pigeon, 1st	‡100	....
Det. Mon. & Tol., 1st 7s, 1906	108¼	....
Lake Shore Div. bonds	110¾	111
do Cons. coup., 1st.	112½	115¼
do Cons. reg., 1st.	112	112⅝
do Cons. coup., 2d..	104½	104¾
do Cons. reg., 2d	....	105
Marietta & Cin. 1st mort	81	83
Mich. Cent., consol. 7s, 1902	111	....
do 1st m. 8s, 1882, s. f.	100	....
do equipment bonds	....	....
Mo. K. & T., cons. ass., 1904-5-6	....	51¾
do 2d m. inc., 1911	16½	....
H. & Cent. Mo., 1st, 1890	92½	96
New Jersey Southern 1st m. 7s	‡20	....
N. Y. Central 6s, 1883	‡104½	101¼
do 6s, 1887	106	108
do 6s, real estate	103	....
do 6s, subscription	103	104¼
do & Hudson, 1st m., coup	121½	‡21½
do do 1st m., reg.	121	..
Hudson R. 7s, 2d m., s.f., 1885	‡112	....
Canada South., 1st guar	75½	75¼
Harlem, 1st mort. 7s, coup	120	....
do do 7s, reg	120	....
North Missouri, 1st mort	....	100¼
Ohio & Miss., consol. sink. fd.	102¾	103
do consolidated	101½	102½
do 2d do	72½	72¾
do 1st Spring. div.	....	....
Pacific Railroads—		
Central Pacific gold bonds	107⅜	107⅝
do San Joaquin branch	92¾	93
do Cal. & Oregon 1st.	93¼	....
do State Aid bonds	....	....
do Land Grant bonds	‡93¼	....
Western Pacific bonds	104½	104¾
Southern Pac. of Cal., 1st m.	‡....	95
Union Pacific, 1st mort. b'ds	107⅞	108
do Land grants, 7s.	107¼	107⅝
do Sinking fund	103⅜	104
Pacific R. of Mo., 1st mort	104⅞	105
do 2d mort	104	....
do Income, 7s	‡....	....
do 1st Caron't B	‡....	92
South Pac. of Mo., 1st m	89½	....
Kansas Pac., 1st m., 6s, 1895	....	....
do with coup. cifs.	107	107¼
do 1st m., 6s, 1896	....	....
do with coup. ctfs	99	99½
do 1st, 7s, Leaven. br., '96	....	....
do with coup. ctfs	42½	....
do 1st, 7s, R. & L. G. D'd. '99	....	....
do with coup. ctfs	72	72½
do 1st m., 7s, I'd gr., '80	....	....
do with coup. ctfs	....	....
do 2d mort., 7s, 1886	118	....
do with coupon ctfs	....	19
do Inc. cp. No. 11 on 1916	‡....	18¼
do Inc. cp. No. 16 on 1916	‡....	16¼
do Don. D. v. Trust Rec	‡69	....
do Detached cp. do.	‡50	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	121¾	....
do do 2d m.	117⅞	....
do do 3d m.	108¼	....
Cleve. & Pitts., consol., s.f.	111¾	112
do 4th mort	‡108	109
Col. Chic. & Ind. C., 1st mort	61	....
do do 2d mort	19½	19¾
Roms Watert'n & Og., con. 1st	30	35
St. L. & Iron Mountain, 1st m.	....	110
do do 2d m.	‡75	....
St. L. Alton & T. H., 1st mort.	109	....
do 2d mort., pref.	77	79
do 2d mort. inc'me	39	43
Belleville & S. Ill. R. 1st m. 8s	97	....
Tol. Peoria & Warsaw, 1st E. D	....	....
do 1st W. D	....	....
do Burlingt'n Div	....	....
do 2d mort	....	....
do P. Com. Rcpts, 1st, E. D	95¼	....
do do 1st, W. D	95	....
do do Bur. D	....	....
do 1st pref. inc for 2d M	....	30
do do for cons'd	....	30
Tol. & Wabash, 1st m. extens.	‡139	....
do ex coupon	106	....
Tol. & Wabash, 1st m. St. L. div.	108	....
do ex-matured coup	87	88
do 2d mort	87	....
do Extended, ex coup	78	....
do equip't bonds	....	10
do con. convert	71	72
do ex coupon	59¼	59¾
Great Western, 1st m., 1888	‡130	....
do ex coupon	105¾	....
do 2d mort., '93	96	....
do ex coupon	77½	77¾
Quincy & Toledo, 1st m., '90	....	....
do ex coupon	76	....
Illinois & So. Iowa, 1st mort	105	....
do ex coupon	85	89
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp	108½	110
do do reg	‡100	....
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	103	106
Buffalo Water, long	110	112
Chicago 6s, long dates	†100	101½
do 7s, sewerage	†106	106¼
do 7s, water	†107½	108½
do 7s, river improvem't	†106	106½
Cleveland 7s, long	†109	110
Detroit Water Works 7s	†110	112
Elizabeth City, short	75	85
do long	72	79
Hartford 6s, various	104	107
Indianapolis 7-30s	†105	....
Long Island City	100	103
Newark City 7s long	†108	111
do Water 7s, long	112	115
Oswego 7s	†101	102
Poughkeepsie Water	†110½	111¼
Rochester C. Water bds., 1903	†112	113
Toledo 8s, water, 1894-'91	105	100
Toledo 7-30s	†97	100
Yonkers Water, due 1903	110	....
RAILROADS.		
Atchison & P. Peak, 6s, gold	75	85
Boston & N. Y. Air Line, 1st m	102	....
Cairo & Fulton, 1st 7s, gold	92	93¼
California Pac. RR., 7s, gold	97	100
do 6s, 2d m. g.	83	88
Central of Iowa 1st m. 7s, gold	40	43½
Chic. & Can. South 1st m. g. 7s	23	35
Chic. & East. Ill. 1st mort., 6s	62½	64½
do 2d m. Inc. 7s	20	23
Chic & Mich. L. Sh. 1st 8s, '89	†100	103
Ch. St. P. & Minneap., 6s, g., new	85	86¼
do do 1. gr., 6s, g	42	44
Chic. & S'thwestern 7s, guar	91	....
Cin. Lafayette & Chic., 1st m	75	80
Col. & Hock V. 1st 7s, 30 years	†104	105
do 1st 7s, 10 years	†99	101
do 2d 7s, 20 years	†90	91
Dan. Urb. Bl. & P. 1st m. 7s, g	36	40
Denver Pac., 1st m. 7s, 1d. gr., g	35	41
Erie & Pittsburgh 1st 7s	99	....
do con. m., 7s	92	93
do 7s, equip	....	78
Evansville & Crawfordav., 7s	†101	105
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s, g	48	53
Flint & Pere M. 8s, Land grant	*85	90
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, g., gu	96	98
do 1st 7s, l. g., not gu	85	....
do 1st ex l. g. 7s	50	....
Grand River Valley 8s, 1st m	†99	100
Hous. & Gt. N. 1st 7s, g., certs	70½	73½
Hous. & Texas C. 1st 7s, gold	99	100
do West. div	10	91½
do Waco	91	78
do consol. bds	76	78
Ind. Bloom. & West., 1st	27½	....
Indianapolis & St. Louis 1st 7s	58	84
Indianap. & Vincen. 1st 7s, gr	84	90
International (Texas) 1st 7s	70	75
Int. H. & G. N. conv. 8s	....	25
Jack. L. & S. 8s, 1st m., "white"	*102	....
Kal. Allegan. & G. R. 8s, gr	99	101
Kalamazoo & South H. 8s, gr	78	....
Kansas City & Cameron 10s	105½	103
Keokuk & D. M., 1st 5s, gr. R.I.	85	87½
Long Island RR., 1st mort	101	103
Louisv. & Nashv. cons. m. 7s	103¼	104⅝
do 2d m. 7s, g	89½	89⅞
Michigan Air Line 8s, 1890	†105¼	....
Montclair & G. L. 1st 7s, (new)	....	....
N. J. Midland 1st 7s, gold	25	27
N. Y. Elevated RR., 1st m	99	100
N. Y. & Osw. Mid. 1st	6	7
do receiv's ctfs. (labor)	27	34
do do (other)	24	28
Omaha & Southwestern RR. 8s	112½	113½
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort	*20	40
Pullman Palace Car Co. stock	73½	75
do bds., 8s, 4th series	91½	93
St. L. & I. Mt. (Ark. Br.) 7s, g	85	90
St. L. & San F., 2d m., class A.	52	56
do do class B.	33½	35
do do class C.	30	....
St. L. & So'east. cons. 7s, gold, '94	30	....
St. Louis Vandalia & T. H. 1st.	*99	104
do 2d, guar	60	70
Sandusky Mans. & Newark 7s	92	96
South Side, L. I., 1st m. bonds	85	88
do sink. fund	20	20½
South. Minn. 1st mort. 7s, '38	93	....
do 7s, 1st	85	90
Tol. Can. S. & Det 1st 7s, g	50	....
Union & Logansport 7s	75	80
Un. Pacific, So. Br., 8s, g	87½	93¼
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, A	44	44½
B, 5s	73	75
C	47¼	48¾
Georgia 6s, 1879-'89	103½	104
S. Carolina con. 6s (good)	81	88
Rejected (best sort)	58	72
Texas 6s, 1892 ..... M. & S.	†102	104
7s, gold, 1893-1910 .. J. & J.	†112	113
7s, gold, 1904 ..... J. & J.	†113	115
10s, pension, 1894 .. J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s	97	90
8s	104	107
Waterworks	98	101
Augusta, Ga., 7s, bonds	97	100
Charleston stock 6s	....	50
Charleston, S. C., 7s, F. L.	....	72
Columbus, Ga., 7s, bonds	50	55
Lynchburg 6s	98	99½
Macon bonds, 7s	55	60
Memphis bonds C	23	35
Bonds A and B	25	35
Endorsed, M. & C. RR.	23	40
Compromise	54	59
Mobile 8s (coups. on)	15	22
8s (coupons on)	....	....
6s, funded	29	31
Montgomery, new 8s	....	48
New 8s	25	35
Nashville 6s, old	78½	84
6s, new	89	91¼
New Orleans prem. 8s	28	30
Consolidated 6s	37	42
Railroad, 6s	32	35
Norfolk 8s	94	....
Petersburg 6s	93	99
8s	....	100
Richmond 6s	102½	103⅛
Savannah 7s, old	62	70
7s, new	62	70
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold, ... } on.	....	....
RAILROADS.		
Ala. & Chat., Rec's ctfs, var	20	00
Atlantic & Gulf, consol	97	103
Consol., end. by Savan'h	20	35
Carolina Cent. 1st m. 8s, g.	30	35
Cent. Georgia consol. m. 7s	103	109
Stock	73	73
Charl'te Col. & A., cons. 7s	65	90
do do 2d 7s	60	85
Cheraw & Darlington 8s	103	....
East Tenn. & Georgia 6s	90	....
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st 7s	101¼	....
Stock	35	45
Georgia RR. 7s	105	106
8s	98	98
Stock	70	80
Greenville & Col. 7s, 1st m.	....	90
7s, guar	30	40
Macon & Aug. 2d endorsed	94	100
Memphis & Cha'ston 1st 7s	99	100
2d 7s	82	87
Stock	5	7
Memph. & Little Rock 1st	39	43
Mississippi Cent. 1st m. 7s	100	102
2d mort., ex coupons	89	92
Miss. & Tenn. 1st m. 8s, A.	110½	112½
1st mort., 8s, B	84	86
Mobile & Ohio sterling 8s	64	66
Sterling ex cert. 6s	64	66
8s, interest	50	55
2d mort. 8s	15	20
New 1st mort	80	....
New debentures	25	30
N. O. & Jacks. 1st m. 8s	109½	111½
Certificate, 2d mort. 8s	99	101
Nashville Chat. & St. L. 7s	....	100¾
1st, 6s, Tenn. & Pac. Br	86¼	....
1st, 6s, McM. M. W. & Al. Br	86¼	....
Nashville & Decatur 1st 7s	100½	100¼
Norfolk & Peters'b. 1st m. 8s	101	....
1st mort. 7s	93	....
2d mort. 8s	90	....
Northeast., S.C., 1st m. 8s	102	....
2d mort. 8s	88	....
Orange & Alex'dria, 1st, 2, 3, 6s	99	94
4ds, 6s	74	76
3ds, 8s	35	40
4ths, 8s	12	20
Rich. Fred. & Potomac 6s, 1st mort. 7s	90	95
Rich. & Danv. 1st consol. 6s	100	....
Southwest., Ga., conv. 7s, '86	78	80
Southwestern, Ga., stock	104	....
S. Carolina RR. 1st m. 7s	90	95
7s, 1902, low Nos	90	93
7s, non mort	33	36
Savannah & Char. 1st m. 7s	....	....
Char'ston & Sav. 6s, end.	5	10
West Ala., 1st mort. 8s	30	40
2d m. 8s, guar	105	107
PAST DUE COUPONS		
Tennessee State coupons	15	25
South Carolina consol	40	....
Virginia coupons	20	....
Consol. coup	20	80
Memphis City coupons	78	80

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. (Mark'd thus (*) are not Nat'l.)	CAPITAL. Par	CAPITAL. Amount	Surplus at latest dates. §	DIVIDENDS. Period	1876.	1877.	Last Paid.	PRICE. Bid.	Ask.
America*.....	100	3,000,000	1,391,900	J. & J.	9	8	July '78. 4	129	....
Am. Exchange.	100	0,000,000	1,327,400	M.&N.	7	6½	Nov., '78. 3	100¾	101⅛
Bowery.....	100	250,000	188,000	J. & J.	12	12	July, '78. 5	....	....
Broadway.....	25	1,000,000	1,144,800	J. & J.	68	16	July, '78. 8	....	....
Butchers' & Dr.	25	300,000	82,700	J. & J.	10	8	July, '77. 4	....	100
Central.....	100	2,000,000	313,500	J. & J.	8	8	Ju y, '78. 3½	90	....
Chase.....	100	300,000	23,200	.....	....	....	....	110	....
Chatham	25	450,000	168,100	J. & J.	10	9	July, '78. 3	....	....
Chemical.....	100	300,000	3,220,800	Bi-m'ly	100	100	Nov., '78.15	....	....
Citizens'.....	25	600,000	160,900	J. & J.	8	6½	July, '78. 3	....	....
City.....	100	1,000,000	1,514,600	M.&N.	20	10	Nov., '78. 5	....	....
Commerce	100	5,000,000	2,598,300	J. & J.	7	6	July, '78. 4	....	....
Contiaental....	100	1,250,000	320,200	J. & J.	3	....	Jan., '78. 3	75	....
Corn Exch'ge*.	100	1,000,000	681,200	F. & A.	10	10	Aug., '78. 5	....	....
East River....	25	250,000	60,800	J. & J.	7½	6½	July, '78. 3½	....	....
11th Ward*....	25	100,000	8,500	J. & J.	6	....	July, '76. 3	....	....
Fifth.....	100	150,000	47,400	Q—J.	10	10	July, '78, 3	....	....
Fifth Avenue*.	100	100,000	142,800	.....	....	....	....	235	240
First.....	100	500,000	1,277,400	Q—F.	12	12	Oct., '78. 3	400	....
Fourth.....	100	3,500,000	887,800	J. & J.	7½	6½	July, '78. 3	95	....
Fulton	30	600,000	446,300	M.&N.	10	10	Nov., '78. 5	....	150
Gallatin..... ..	50	1,000,000	635,000	A. & O.	7½	7	Oct., '78. 3½	....	....
German Am.*.	100	750,000	45,100	F. & A.	....	....	Feb., '74. 3	....	....
German Exch.*	100	200,000	49,200	May.	6	6	May, '78. 5	....	....
Germania*.....	100	200,000	48,700	May.	7	6	May, '77. 6	....	....
Greenwich*....	25	200,000	20,900	M.&N.	8	7	Nov., '78. 3	....	....
Grand Central*	25	100,000	nil.	.....	....	....	....	....	....
Grocers'..... .	40	300,000	22,700	J. & J.	8	3	Jan., '77. 3	....	....
Hanover.....	100	1,000,000	168,100	J. & J.	3	7	July, '78. 3½	....	....
Imp.& Traders'	100	1,500,000	1,763,200	J. & J.	14	14	July, '78. 7	....	210
Irving.....	50	600,000	114,000	J. & J.	10	8	July, '78. 4	....	....
Island City*....	50	100,000	7,900	J. & J.	....	0½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	412,300	J. & J.	12	12	July, '78. 5	....	....
Manhattan*....	50	2,050,000	1,019,300	F. & A	9	8	Aug., '78. 4	....	....
Mannf. & Mer.*	20	100,000	4,000	J. & J.	....	....	July, '75. 3½	....	....
Marine.....	100	400,000	74,500	J. & J.	5	....	Jan., '76. 3	....	....
Market	100	1,000,000	284,100	J. & J.	8	7½	July, '78. 3½	....	....
Mechanics'....	25	2,000,000	919,800	J. & J.	10	9	July, '78. 4	120	128
Mech. Assoc'n.	50	600,000	8,800	M.&N.	3	2½	Nov., '78. 2	52	60
Mech'ics & Tr.	25	600,000	89,900	M.&N.	9	7½	Nov., '77. 3½	....	....
Mercantile.....	100	1,000,000	184,200	M.&N.	8	0	Nov., '78. 3	80	100
Merchants'.....	50	2,000,000	719,000	J. & J.	8	7½	July, '78. 3	122	....
Merchants' Ex.	50	1,000,000	218,000	J. & J.	8	6½	July, '77. 3	63	70
Metropolis*..	100	500,000	40,700	J. & J.	3½	...	Jan., '76. 3½	....	....
Metropolitan ..	100	3,000,000	857,400	J. & J.	10	10	July, '78. 5	120	121
Murray Hill* ..	100	100,000	85,300	.....	....	....	July, '78. 3	....	....
Nassau*.....	100	1,000,000	68,300	M.&N.	6½	6	Nov., '78. 2½	80	....
New York.....	100	2,000,000	675,100	J. & J.	10	7½	July '78. 3½	123	125
N. Y. County..	100	200,000	79,200	J. & J.	4	8	July, '78. 4	....	....
N. Y. N. Exch.	100	300,000	75,700	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth.....	100	750,000	38,300	J. & J.	6	3	Jan., '77. 3	....	....
No. America*..	70	700,000	55,500	J. & J.	7	6	July, '77. 3	69½	71
North River*..	50	240,000	84,500	J. & J.	....	....	July, '74. 8½	....	....
Oriental*.....	25	300,000	164,400	J. & J.	12	11	July, '78. 5	....	....
Pacific*.....	50	422,700	217,700	Q—F.	12	12	Nov., '78. 2½	....	....
Park	100	2,000,000	297,300	J. & J.	10	6	July, '78. 3	85	....
People's*.....	25	412,500	142,500	J. & J.	10	10	July, '78. 4	....	....
Phenix.....	20	1,000,000	138,700	J. & J.	7	6	July, '78. 3	....	100
Produce*.....	100	200,000	4,100	.....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	281,000	F. & A.	....	6½	Aug., '78. 3	80	....
St. Nicholas....	100	1,000,000	86,100	F. & A.	8	6½	Aug. '77. 2½	....	....
Seventh Ward.	100	300,000	48,200	J. & J.	6	3	July, '78. 3	....	....
Second	100	300,000	67,800	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	232,000	J. & J.	11	10	Ju y, '78. 5	....	....
Sixth.....	100	200,000	42,200	J. & J.	8	7	July, '78. 3	....	....
State of N. Y..	100	800,000	189,300	M.&N.	....	7	Nov., '78. 3½	90	....
Third	100	986,300	nil.	J. & J.	8	3	Jan., '78. 3	..	....
Tradesmen's...	40	1,000,000	237,500	J. & J.	10	9	July, '78. 3½	....	....
Union.....	50	1,200,000	725,800	M.&N.	9	8	Nov., '78. 5	....	....
West Side*.....	100	200,000	78,200	J. & J.	8	8	July, '78. 4	....	....

§ The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask.
Brooklyn Gas Light Co..... ..	25	2,000,000	Var.	5	Sept, '78	118	122
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	54	56
do certificates.....	1,000	320,000	A. & O.	3½	Oct., '78	80	87½
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	30	38
Jersey City & Hoboken.....	20	3?4,000	J. & J.	7½	July, '78	120	140
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	148	150
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '78	90	101
do certificates.....	Var.	1,000,000	M. & S.	3½	Aug., '78	90	95
Mutual, N. Y.....	100	6,000,000	Quar.	1½	Oct., '78	55	58
do bonds.	100	1,000,000	F. & A.	3½g	.....	95	103
Nassau, Brooklyn	25	1,000,000	Var.	3	July, '78	50	53
do scrip.....	Va .	700,000	M.&N.	3½	Nov., '78	80	85
New York	100	4,000,000	M.&N.	4	Nov., '78	80	85
People's (Brooklyn).....	100	1,000,000	J. & J.	3½	Jan., '76	16	22
do do bonds.....	1,000	325,000	M.&N.	3½	.....	90	96½
do do certificates.	Var.	300,000	J. & J.	3½	July, '78	70	75
Central of New York	50	486,000	F. & A.	3	Aug., '78	....	85
Williamsburg	50	1,000,000	Quar.	1½	Ju y, '78	....	76
do scrip.....	Var.	1,000,000	J. & J.	3½	July, '78	85	90
Metropolitan, Brooklyn.....	100	1,000,000	M. &N.	2½	Nov., '78	50	55
Municipal....	100	1,500,000	.....	....	....	80	85

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St.& Fulton Ferry—stk.	100	900,000	J. & J.	1½	July, '78	..	25
1st mortgage.....	1,000	694,000	J. & J.	7	July,1900	92½	95
Broadway & Seventh Ave—stk..	100	2,100,000	Q—J.	2½	Oct., '78	65	70
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	100	101½
Brooklyn City—stock.....	10	2,000,000	Q—F.	3¼	Nov., '78	175	180
1st mortgage.....	1,000	300,000	M.&N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock...	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.	100	400,000	A. & O.	3	Oct., '78	85	100
1st mortgage bonds.....	1,000	800,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock..	100	500,000	.....	....	....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	....	45
Consolidated mortgage bonds.	1,000	1,200,000	J. & D.	7	1902	90	98
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Nov , '78	87	90
1st mortgage, cons'd.....	500&c	900,000	J. & D	7	June, '93	101	103
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Ju y, '78	....	....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M.&N.	6	Nov., '78	115	130
1st mortgage.....	1,000	235,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock. ...	100	600,000	.....	....	....	....	40
1st mortgage.....	1,000	200,000	M. & N.	7	Nov.1904	92½	96
Houston, West st.& Pav. Fy—stk.	100	250,000	.....	....	....	10	20
1st mortgage.....	500	500,000	J. & J.	7	July, '94	83	90
Second Avenue—stock.	100	1,190,500	Q.—F.	2	Apr., '78	...	45
3d mortgage.....	1,000	150,000	A. & O.	7	Apr , '85	95	100
Cons. Convertible.....	1,000	1,050,000	M.&N.	7	May, '88	....	92½
Extension.....	500&c.	200,000	A. & O.	7	Sept., '83	....	85
Sixth Avenue- stock.....	100	750,000	M.&N.	5	May, '77	60	67½
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q—F.	8	Nov., '78	112½	...
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	92½	100
Twenty-third Street—stock... ..	100	600,000	J & J.	7	Ja y., '78	95	100
1st mortgage	1,000	250,000	M.&N.	7	May, '93	100	105

* This column shows last dividend on *stocks*, but the date of maturity of *bond*

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount	Net Surplus, July 1, 1878.*	DIVIDENDS. 1875.	1876.	1877.	Last Paid.	PRICE. Bid.	Ask.
Adriatic.....	25	200,000	28,316	10	10	10	July, '78. 5	60	65
Ætna.	100	200,000	18,981	14	25	15	July. '78. 3½	....	85
American.....	50	400,000	†560,904	15	15	15	July, '78. 7	130	137½
American Exch	100	200,000	78,779	10	10	10	July, '78. 5	97	....
Amity..	100	200,000	517	8	6	4	Jan., '77. 4	55	65
Atlantic.....	50	200,000	78,642	10	10	10	July, '78. 5	90	100
Bowery.....	25	300,000	415,561	30	20	20	Dec., '78.10	190	....
Broadway.....	25	200,000	207,980	20	20	20	Aug., '78.10	195	....
Brooklyn.....	17	153,000	209,786	30	20	20	July, '78.10	....	....
Citizens'.	20	300,000	†403,435	20	20	20	July, '78.10	175	....
City.....	70	210,000	178,940	20	20	17½	Aug., '78.5-72	120	130
Clinton.....	100	250,000	145,720	20	20	18	July. '78. 6	120	....
Columbia.....	30	300,000	2,022	10	10	5	July, '77. 5	50	....
Commerce Fire	100	200,000	.....	10	10	5	Jan., '77. 5	93	....
Commercial ...	50	200,000	172,264	20	25	25	July, '78. 8	130	....
Continental...	100	1,000,000	†1006519	9 80	11·45	12·50	July, '78.0 75	170	180
Eagle	40	300,000	617,688	30	30	20	Oct., '78.10	200	....
Empire City....	100	200,000	102,433	14	14	14	July, '78. 5	105	....
Emporium.....	100	200,000	—11,978	10	10	3	Jan., '77. 3	50	60
Exchange.....	50	200,000	110,105	15	20	15	Aug. '78. 5	115	...
Farragut.....	50	200,000	154.588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	204,000	90,500	10	15	12	July, '78. 5	100	107
Firemen's Fund	10	150,000	—13,380	10	10	10	July. '77. 5	45	....
Firemen's Tr...	100	150,000	87,581	12	12	12	July, '78. 5	105	....
Franklin.....	100	200,000	—12,958	....	....	....	....	50	....
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78. 5	127	130
Germania.	50	500,000	679,890	10	30	30	July, '78. 7	160	170
Globe.....	50	200,000	129,778	18	20	20	July. '78. 5	115	....
Greenwich.....	25	200,000	321,187	55	40	40	Jan., '78. 7½	245	....
Guardian.....	100	200,000	38,298	10	10	10	Ju y. '78. 3½	67	75
Hamilton	15	150,000	137,207	20	20	20	July, '78. 7½	125	135
Hanover.....	50	500,000	599,210	10	10	10	July, '78. 5	135	....
Hoffman.....	50	200,000	95,235	10	10	10	July, '78. 5	90	95
Home.....	100	3,000,000	1,170,042	10	10	10	July, '78. 5	119	121
Hope.....	25	150,000	19,133	10	10	10	July, '78. 5	....	....
Howard.....	50	500,000	144,783	12	12	12	July, '78. 5	103	110
Importers'& T..	50	200,000	108,807	12	12	12	July, '78. 5	108	....
Irving.....	100	200,000	41,245	13	10	13	July, '78. 5	....	....
Jefferson.....	30	200,000	†208,081	10	10	10	Sept. '78. 5	....	....
Kings Co.(Bkn)	20	150,000	199,060	20	20	20	July, '78.10	165	....
Knickerbocker	40	280,000	21,588	20	10	10	Jan., '78. 5	82	....
Lafayette(Bkn)	50	150,000	162,772	20	20	20	Ju y, '78. 8	140	150
Lamar..	100	200,000	126,421	10	10	10	July, '78. 5	100	....
Lenox.....	25	150,000	51,864	10	10	10	Ju y, '78. 5	80	90
Long Isl.(Bkn.)	50	200,000	†294,726	16	20	20	July, '78. 8	150	....
Lorillard	25	300,000	81,567	10	10	10	July, '78. 5	89	....
Manuf. & Build.	100	200,000	201,431	10	11	12	Ju y, '78. 6	135	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	105	....
Mech. & Trad're'	25	200,000	272,201	30	30	30	July, '78.10	165	....
Mech'ics'(Bkn)	50	150,000	183,521	10	20	20	July, '78.10	165	....
Mercantile...	50	200,000	54,368	10	10	10	July, '78. 5	83	90
Merchants'....	50	200,000	170,808	20	20	20	July, '78. 8	135	....
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78. 5	105	112
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78.10	....	....
National.....	37½	200,000	115,836	12	16	14	July, '78. 5	103	110
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	190	200
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	....	60	....
New York City	100	300,000	50,864	10	10	10	July, '77. 5	60	....
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	112	120
North River....	25	350,000	125,671	12	12	11	Oct., '78. 5	108	116
Pacific.....	25	200,000	418,974	30	30	20	July, '78.10	230	....
Park	100	200,000	103,590	20	20	20	July, '78. 6	110	117
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78.10	187	....
People's.....	50	150,000	112,290	20	18	18	July, '78. 6	115	125
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78. 5	120	....
Produce Exch.	100	200,000	11,261	5	8½	8½	Jan., '77. 3½	60	....
Relief.....	50	200,000	61,535	10	10	10	July, '78. 5	....	....
Republic.....	100	300,000	†33,091	10	10	10	July, '78. 5	70	80
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78. 5	92	....
Ratgers'.....	25	200,000	209,231	20	25	20	July, '78.10	167	....
Safeguard.....	100	200,000	119,037	12½	15½	16	July, '78. 8	....	....
St. Nicholas....	25	200,000	19,411	10	10	10	Aug., '78. 5	60	....
Standard.....	50	200,000	169,443	11·6	11·55	12·35	July, '78.8·23	120	128
Star.....	100	300,000	162,022	12½	15	17½	July, '78. 5	105	...
Sterling.....	100	200,000	54,227	10	10	10	Aug., '78. 5	85	....
Stuyvesant.....	25	200,000	150,216	20	20	18	July, '78. 7	120	....
Tradesmen's....	25	150,000	181,242	20	25	20	July, '78. 5	135	....
United States..	25	250,000	237,990	16	16	16	July, '78. 6	130	....
Westchester...	10	300,000	196,307	10	10	10	Aug., '78. 5	100	....
Williamsb'g C.	50	250,000	414,028	20	20	20	July, '78.10	195	....

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE. Bid.	Ask
New York:					
Water stock.....1841-63.	5	Feb., May Aug.& Nov.	1878-1880	100	100
do .....1854-57.	6	do do		100	
Croton water stock..1845-51.	6	do do			
do do ..1852-60.	6	do do	[illegible]		
Croton Aqued'ct stock.1865.	6	do do	1884-1911	104	105
do pipes and mains...	7	May & November.	1884-1900	103	117
do reservoir bonds.....	6	Feb., May Aug.& Nov.	1907-1911	107	109
Central Park bonds..1853-57.	5	do do	1878-1898	101	103
do do ..1853-65.	6	do do	1877-1895	100	107
Dock bonds.....1870.	7	May & November.	1901	116	117
do .....1875.	6	.....	1898	107	109
Market stock.....1865-68.	7	May & November.	1894-1897	117	118
Improvement stock.... 1869	7	do do	1889	105	106
do do ....1869.	6	do do	1879-1890	102	114
Consolidated bonds.....var.	6 g.	do do	1901	111	112
Street imp. stock .....var.	7	do do	1888	102½	105
do do .....var.	6	do do	1870-1882	102	105
New Consolidated.....	6 g.	January & July.	1896	111	112
Westchester County.....	7	do do	1894	100	107

[Quotations by N. T. BERNE, Jr., Broker, 2¼ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds.....	7	January & July.	1878-1880	101	106
do	7	do do	1881-1895	105	114
Park bonds.....	7	do do	1915-1921	121	123½
Water loan bonds.....	7	do do	1901	121	123½
Bridge bonds.....	7	do do	1915	121	123½
water loan.	6	do do	1902-1905	110	112
City bonds...	6	do do	1881-1895	104	109
Kings Co. bonds..	7	May & November.	1880-1883	108	108
do do	6	do do	1880-1885	102	106
Park bonds	7	January & July.	1924	110	112
Bridge.....	7	do do	1907-1910	110	111
*All Brooklyn bonds dat.					

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long..	6	January & July.	1895	101	102
do .....1869-71.	7	January & July.	1899-1902	107	108
Sewerage bonds.....1866-69.	7	do do	1878-1879	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1878-1879	100	101
Improvement bonds.....	7	J. & J. and J & D.	1891-94	100	107
Bergen bonds.....	7	January and July.	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement is published on the last Saturday of each month, and furnished to all regular subscribers of the Chronicle. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the Supplement, however, is bound up with The Financial Review (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Eastern Railroad (Mass.)

(For the year ending September 30, 1878.)

The statistics relating to the operation of this road in the last fiscal year were given in the Chronicle of November 23, on page 537. The following is condensed from the directors' annual report.

The present financial condition of the company is a proper subject for congratulation. A comparison of the state of affairs two years ago with that of to-day is necessary to fully comprehend the very marked improvement which has taken place in every respect. The company's credit has daily been growing stronger, while the necessity for using it has been constantly diminishing. Two years ago doubts were very freely expressed of the ability of the company to work out of, within any reasonable time, if at all, the various difficulties and embarrassments which surrounded it on every side. To-day these doubts have in a great measure given place to a confidence which is believed to be well founded. Of the various forms of debt—amounting to about £13,500,000, which, under the act of 1876, were made convertible into certificates of indebtedness—there remains, September 30, only $227,002 to be converted. This has been further reduced by the converting of $30,000 of debt in October; so that at this date the amount outstanding is $197,002. The total funded debt, including the old Essex Railroad bonds, amounts to $13,587,021. There has been an increase of $110,244 in the funded debt, which has been more than offset by a decrease of $222,733 in the unfunded debt. There has therefore been made within the year an actual reduction of indebtedness of $112,489.

The favorable decisions of the courts in several important lawsuits, and the satisfactory settlement of others by compromise, are also subjects of congratulation. There remains one suit only yet to be tried, in which the amount at issue is comparatively small. The litigation in which this corporation has been involved during the past two years would seem, therefore, to be at an end; and it may be assumed that no new questions as to the interpretation of the act of 1876 are likely to arise.

In the last annual report it was stated that the question respecting the rights of creditors holding ten year notes of the company as collateral had been finally settled by the Supreme judicial court. Nevertheless, certain of the creditors sought by a new suit to re-open the question upon somewhat different grounds, or to secure a modification of the decision rendered, but without success. The court re-affirmed its original opinion. This decision has now been acquiesced in by all the parties to the suit, and they have all accepted certificates of indebtedness for their respective debts.

The suits brought by the Merchants' Bank and the Bank of Commerce have both been decided by the supreme judicial court. These creditors held notes of the company secured by insufficient collateral; and the question raised was, whether, under the act of 1876, they were not obliged to make their election either to go without certificates of indebtedness, and make the most of their collateral, or to surrender the collateral and accept certificates of indebtedness. The court decided that, subject to certain modifications, they had the right to sell their collateral and take certificates of indebtedness for the unsatisfied balance of their debts; and on that basis the matter has been finally and satisfactorily settled.

An agreement was made with the Portsmouth Great Falls & Conway Railroad, by which that company was to issue a million dollars of four and a half per cent bonds, having sixty years to run, and secured by a mortgage of its entire property, in lieu of the million dollars seven per cent bonds, due December 1, 1892, then outstanding, bearing the guaranty of the Eastern Railroad; and also to make a new lease to the Eastern Railroad for sixty years, in place of the one to the Eastern Railroad in New Hampshire. The Eastern Railroad, on its part, was to pay to the Portsmouth Great Falls & Conway Railroad an annual rental equal to four and a half per cent upon the new mortgage bonds. This arrangement was duly approved at a meeting of the stockholders of the Eastern Railroad held September 30, 1878, by a vote of 27,144 shares to 54 shares. It was also duly authorized by the stockholders of the Portsmouth Great Falls & Conway Railroad.

In the same connection, it became necessary to effect some settlement of the questions at issue in the litigation with the Eastern Railroad in New Hampshire. The prolonging of this litigation was working material injury to this company, and an adverse decision by the courts would have had very serious consequences. A compromise was accordingly effected, by which this company secured, under a new lease, the control of the Eastern Railroad in New Hampshire for sixty years, at an annual rental of $22,500. This was also duly authorized by the Eastern Railroad stockholders at the meeting in September, by the same vote above mentioned, and was also authorized by a majority of the stockholders of the Eastern Railroad in New Hampshire. The approval of the railroad commissioners and of the governor and council of New Hampshire has been given to the leases of the Eastern Railroad in New Hampshire and of the Portsmouth Great Falls & Conway Railroad, as required by the legislature of New Hampshire. The whole settlement has been consummated and all of the suits at law withdrawn.

The details of the year's business show that there has been a falling off in gross earnings of $55,172, which has been met by a reduction in operating expenses of $127,664, thus making an actual gain of $72,492 in net earnings, as compared with the results of last year. The falling off in gross earnings has been chiefly on the freight business, and has been due in part to exceptional local causes. There has been a small decrease in the passenger earnings proper, which has been rather more than made good by an increase in express freight, so that "passenger earnings" show a small increase. The reduction of expenses has been effected without any way impairing the efficiency of the administration of the road. The property of all kinds has been kept fully up to its former condition. All expenditures have been charged to operating expenses, as well as those for new work, additions, improvements, etc., as those for ordinary repairs and maintenance of the property. Nothing has been charged to construction or equipment account.

The funded debt of the corporation is $13,587,021; the unfunded debt $1,488,348; making the total debt liability $15,075,370. The total interest paid and accrued for the year is $547,316. The cash assets are $447,547.

New York Providence & Boston.

(For the year ending September 30, 1878.)

At the recent annual meeting, the old board of directors was re-elected. The annual report furnishes the following:

GROSS EARNINGS.		
Through passengers	$244,200	
Local passengers	187,824	—$432,085
Through freight	142,267	
Local freight	124,744	— 267,011
Mail service		10,941
Rents		9,671
Gas manufacturing		822
Ferry saloon		480
Dividends Providence & Stonington S. S. Co.		112,686
Engines sold		1,000
		$831,698
Operating expenses		$436,582
Paid dividends	$300,000	
Paid interest	80,287	— 380,287

	1877.	1878.		
Receipts	$353,696	$334,698	$18,997	Decrease.
Expenses	494,699	436,582	58,116	Decrease.
Net earnings	$358,997	$398,115	$39,118	Increase.
Receipts from through passengers—				
Boat line	$45,201	$75,755	$30,554	Increase.
Shore line	144,264	127,165	17,099	Decrease.
	$189,465	$202,920	$13,454	Increase.

Number of passengers carried:	1877.	1878		
Through passengers	147,367	203,598	56,231	Increase.
Local passengers	312,680	327,472	14,792	Increase.
Commuters	103,626	96,672	6,954	Decrease.
	593,673	657,742	64,069	Increase.
Number of passengers carried one mile, 1878				17,818,443
Number of passengers carried one mile, 1877				15,378,832

Amount of freight carried:	1877. Tons.	1878. Tons.		
Through freight	187,162	200,933	13,771	Increase.
Local freight	60,414	78,412	17,998	Increase.
	247,576	279,345	31,769	Increase.

The President, Mr. Samuel D. Babcock, remarks: "As will be seen by the figures herewith presented, the business of the road, both through and local, as compared with the previous year, has largely increased, viz:

On through passengers ..... 56,231, or 38 per cent.
On local passengers ..... 14,792, or 4 8-10 per cent.
On through freight (tons) ..... 13,771, or 7 1-3 per cent.
On local freight (tons) ..... 17,998, or 29½ per cent.

"While the gross earnings, in consequence of the low rates which have prevailed, have decreased $18,997, on the other hand, the expenses are less by $58,116, leaving the net earnings $39,118 in excess of the previous year. The result is peculiarly gratifying in view of the fact that this year has been one of fierce competition, with lower rates for both passengers and freight than have ever before been known."

East Tennessee Virginia & Georgia.

(For the year ending June 30, 1878.)

At the annual meeting in Knoxville, Tenn., Nov. 27, the stockholders voted to authorize the issue of mortgage bonds for the purpose of providing for all the existing bonded debt of the company at or before maturity. It is not purposed to increase the debt, but to provide for outstanding bonds as they mature.

This company leases the Memphis & Charleston road, for which a separate report is made. The following figures of the E. T. Va. & Ga. road are from the President's report for the year ending June 30, 1878. The earnings were as follows:

	1877-78.	1876-77.
Passengers	$305,552	$300,025
Freight	643,291	622,519
Express and mails	63,621	68,282
Miscellaneous	4,781	3,221
Total	$1,022,251	$991,049
Expenses	612,641	668,923
Net earnings	$409,603	$325,126

The President, Mr. R. T. Wilson, remarks: "The result of the operations of the year, in a revenue point of view, have been

sufficient to pay the interest on all the indebtedness of the company, a dividend of 3 per cent upon its capital stock, maintain the physical condition of the property, and leave a surplus of $80,196; but it is proper to state that $55,537 of this has been applied to the payment of judgments recovered against the company during the year on old and disputed claims."

The business of the road has suffered from the general disarrangement of Southern business resulting from the yellow fever, while its leased Memphis & Charleston line has suffered still more severely, a large part of its business being stopped for months. Tons of freight carried, 1877-78, $239,054; 1876-77, $218,857.

During the year there were laid 9 miles of steel and 16 miles of iron rails, and 66,831 new ties; a new iron bridge was built at Mossy Creek; 3 engines were rebuilt, 2 postal and 26 freight cars rebuilt. The report recommends an adherence to the present low rate of dividends until the old rails are all replaced and some other improvements made.

Knoxville & Ohio.

(For the year ending June 30, 1878.)

This company owns a line from Knoxville, Tenn., to Caseyville, 38 miles. The stock and debt are as follows:

Stock	$1,080,100
Bonds	500,000
Total	$1,58 ,100

The earnings for the year were as follows:

	1877-8.	1876-7.
Gross earnings	$92.160	$90,402
Expenses	55,897	52,912
Net earnings	$36,262	$37,490

During the year the two engines were both overhauled and improved. About 100 tons of new steel rails and 10 tons of iron have been laid.

New York & Brooklyn Railroads.

(For the year ending September 30.)

The following are from the reports filed at Albany for the year ending September 30:

METROPOLITAN ELEVATED RAILWAY.

This report is made for the three months and twenty-six days ending September 30, 1878, the only period in the last fiscal year when the road was running. No report was made in 1877.

Stocks and Debts.

Capital stock by charter	$3,500,000
Stock subscribed	655,000
Stock paid in	655,000
Funded debt	7,500,000
Floating debt	..

Cost of road and equipment, $8,155,000, being on account of first section of five miles by lease of bonds, as follows:

First mortgage at six per cent	$3,000,000
Second mortgage at seven per cent	1,500,000
Stock	650,000

No statement of each separate item of construction is made as the road is still in process of construction.

Expenses Other than Construction.

Repairs, road-bed, &c	$1,956
General superintendence	800
Officers, clerks, office, &c	17,161
Conductors, drivers and engineers	36,813
Watchmen, starters, road-men, &c.	35,649
Repairs of dummy cars	1,376
Fuel, gas and lights	27,746
Oil and waste	1,614
Damages to persons and property including medical attendance	1,478
Law expenses	1,020
Insurance	728
Advertising and printing	2,702
Total	$124,072

Earnings.

Passengers	$348,797
Interest	2,471
Total	$351 272
Passengers carried	4,820,348
Dummy cars	25
Passenger cars	80

SECOND AVENUE RAILROAD.

Stocks and Debts.

	1878.	1877.
Capital stock paid	$1,199,500	$1,995,500
Funded debt	1,322,000	1,627,500
Floating debt	371,000	20,000

The floating debt includes $180,000 in mortgages on real estate.

Cost of Road and Equipment.

Road-bed	$1,846,259	$1,846,759
Land, buildings, &c	814,058	699,679
Horses, harness, &c.	16,616	160,919
Cars	92,800	114,530
Totals	$2,899,834	$2,821,289
Expenses	$780,466	$774,238

The dividends last year were at the rate of eight per cent.

Earnings.

Passengers	$803,128	$779,178
Manure	2,621	3,716
Car panels	1,200	1,300
Totals	$807,949	$784,195
Passengers carried	16,062,760	15,683,576
Number of cars	67	107
Number of horses and mules	1,197	1,143

NINTH AVENUE.

Stocks and Debts.

	1878.	1877.
Capital stock paid in	$797,320	$797,320
Funded debt	207,000	207,000
Floating debt	23,700	28,400

Cost of road and equipment, same as by last report, $999,422.

Expenses.

Repairs of road, &c	$4,758	$4,448
Taxes on real estate	6,597	4,150
Operating the road	53,873	55,395
Interest	14,472	14,490
Total	$79,001	$80,481

Earnings.

Passengers	$70,081	$77,672
Horses	610	645
Rents	160	....
Manure	349	418
Sundries	6,513	215
Total	$78,651	$79,908
Number of passengers carried	1,419,019	1,553,453

PROSPECT PARK AND CONEY ISLAND.

Horse and steam route from Fulton Ferry to Coney Island.

Stocks and Debts.

	1878.	1877.
Capital stock	$5.0,0.0	$5.0,000
Funded debt	500.000	500,000
Floating debt	30,350	41,904

Cost of Road and Equipment.

Road-bed and superstructure	$163,318	$136,772
Land, buildings, &c	878,435	862,684
Locomotives, horses, &c	80,526	35,514
Cars and snow-ploughs	90,922	89,434
Totals	$1,213,233	$1,161,405
Expenses	$316,027	$312,385

Earnings.

Passengers	$229,316	$260,250
Freight	1,160	1,881
Manure, &c	1,052	909
Rents	654	1,717
Total receipts	$232,192	$264,860
Passengers carried	3,271,128	3,865,412
Tons of freight	3,315	5,620
Engines	5	5
Steam cars	25	23
Cars (all kinds)	44	61
Horses	211	188

CONEY ISLAND & BROOKLYN.

Stocks and Debts.

	1878.	1877.
Capital stock paid in	$50 ,000	$500,000
Funded debt	289,000	303,000
Floating debt	2,108	19,662

The floating debt as now reported is in litigation Cost of road and equipment, $718,759, same as by last report.

Expenses.

Repairs of road, &c	$9,657	$7,140
Taxes on real estate	1,330	1,210
Operating road	125,776	137,856
Interest	21,000	21,411
Redemption of bonds	14,000	4,000
Old claims	18,995	16,316
Account of steam project	1,793	2,124
Total	$195,485	$189,909

Earnings.

Passengers	$177,758	$178,616
Freight	4 895	.. ..
Manure	1,527	1,463
Iron, lumber, &c	1,269	1,008
Rents	1,2.7	1,318
Sales real estate	....	7,000
Account of redemption of bonds, Trustees' fund	13,930	.. ..
Horses	735	1,334
Total	$201,845	$188,750
Number passengers car ied	3,525,057	3,457,768

BROOKLYN FLATBUSH & CONEY ISLAND.

Stocks and Debts.

	1878.	1877.
Capital stock paid in	$174,825	$77,250
Funded debt	601,000	.. ..
Floating debt	160,866	....

Cost of the road and equipment, $1,261.0s9; by last report, $5,0 0. The road began carrying passengers in January, 1878, and no report of transactions for last year, further than above, is given.

Expenses.

Repairs of road-bed, &c	$3,357
Repairs of engines	1,052
Repairs of cars (passenger)	2,319
Repairs of cars (freight)	27
Operating road	53 096
Interest	16,260
Payments to surplus fund	59,233
Total	$135,346

Earnings.

Passengers	$122,423
Freight	146
Rents	12,775
Total	$135,346

The surplus earnings have been devoted to payments on cost of road.

GENERAL INVESTMENT NEWS.

Arkansas Midland.—The bondholders who bought the Arkansas Central road at foreclosure sale in July, 1877, have organized a new company under the above title. The road is of 3 feet gauge, and is 48 miles long, from Helena, Ark., on the Mississippi River, to Clarendon.

Atlantic & Pacific Telegraph.—The board of trustees of the Atlantic & Pacific Telegraph Company met and declared a quarterly dividend of ¾ per cent. The following statement of the company's condition was made public: Unavailable assets (stocks of other companies, patents, &c.), $654,460; cash assets, $201,209; total liabilities, $35,289; net cash assets, $165,920; amount required to pay dividend, $105,000; surplus, Dec. 1, 1878, $60,920.

Bank Taxation on Bonds.—Pursuant to the opinion of the Attorney-General, the Treasurer has issued a circular letter to banks, in which he says:

"In pursuance of this opinion, a national bank may, in estimating United States bonds as a deduction from capital, take such bonds at their cost in currency, deducting therefrom any interest that may have accrued to date of purchase, coin interest being converted into its currency value.

"Payment of semi-annual duty may hereafter be made by check on New York in favor of the Treasurer of the United States, and sent to this office, or in favor of the Assistant-Treasurer of the United States, New York, and sent to him."

Boston City Loan.—The committee on finance of the city government met recently and voted that subscriptions be received at the treasurer's office, on Wednesday the 18th instant, a loan for

for improved sewerage of $1,000,000, dated January 1, 1879, payable in twenty years, bearing interest at the rate of four per cent per annum, payable semi-annually; both principal and interest payable in currency. The loan is to be issued in bonds of the denominations of $50, $100 and $1,000. The denomination of one thousand will be issued in both coupon and registered bonds, at the election of the subscriber when making his subscription, and the small denominations in coupon bonds only. Subscription is to be limited to $10,000 for any one individual until February 1, 1879, and on and after that date the balance of the loan not subscribed for may be placed in any amounts desired by subscribers.

Chicago & Northwestern.—The Northwestern Union is one of the proprietary roads, and was to be built about 140 miles in all, and bonds were to be issued at the rate of $25,000 per mile in all. The whole amount—$3,500,000—was issued, but only the 62½ miles from Milwaukee to Green Bay were built, and it is claimed that the bondholders have a right to demand the completion of the balance of the road. It is stated that Messrs. Ten Have & Van Essen, the bankers, of Amsterdam, Holland, have written, demanding that, in justice to the bondholders of the Northwestern Union, the unfinished portion of that road—the Lodi Branch—should be completed in accordance with the mortgage upon which the bonds were issued.

Coal Combination.—The following letter was sent to Messrs. Dickson and Gowen from Mr. Swoyer, of the Lehigh Valley operators:

DECEMBER 7, 1878.

Messrs. DICKSON and GOWEN, Committee.

GENTLEMEN:—I have to acknowledge the receipt of your favor of the 5th inst., and in answer would say that we were appointed a committee only for the purpose of arranging for temporary stoppages to sustain the trade pending definite negotiations in January and afterward for an arrangement for 1879. If you insist that a permanent arrangement must be made before January 1, next, we, as a committee, have no authority and no business necessary to occupy your time further.

If I am wrong in this construction of your letter and you do not make it a condition that an arrangement shall be concluded before the 1st of January, please advise me. Yours Truly,

J. H. SWOYER, Chairman Committee.

Delaware & Hudson Canal.—There have been placed on the regular list of the New York Stock Exchange the Delaware & Hudson first mortgage (Pennsylvania division) 7 per cent bonds of 1917. From the official statement submitted to the Stock Exchange November 26, we extract the following:

The company has decided to issue its bonds falling due September 1, 1917, of the following denominations: Coupon bonds, $1,000 each.

Registered bonds $5,000 each, amounting in the aggregate to the sum of $10,000,000, and request that the same be placed on the list of the Stock Exchange. Coupon bonds, No. 1 to 5,000, interest 7 per cent, payable March 1 and September 1.

These bonds are secured by a deed of trust or mortgage to the Union Trust Company of New York, as trustee, dated August 13, 1877, covering the real estate, coal lands, railroads, &c., of the company in Pennsylvania. Of these bonds $5,000,000 are reserved to cover the seven per cent debentures of the company due in 1894, in accordance with the agreement made at the time those were originally negotiated.

European & North American.—The trustees, Hannibal Hamlin and W. B. Hayford, who are in possession of the Maine section of this road, report as follows for the year ending September 30:

	1877-78.	1876-77.
Gross earnings	$359,873	$357,912
Expenses	230,351	217,504
Net earnings	$129,522	$140,108

All the expenses of the change of gauge have now been paid. The trustees have no floating debt, all their purchases being made for cash, and the pay-rolls settled promptly.

James River & Kanawha Canal.—A proposition is pending to convey the whole property of this company to the Richmond & Alleghany Railroad Company, the latter to construct a railroad between Richmond and Buchanan, Va., up the valley of the James River. For the faithful performance of the contract, the articles of agreement are to require the Alleghany Railroad to deposit $500,000 in United States registered bonds with the Board of Public Works of the State of Virginia.

Hon. Thomas Ewing, of Ohio, furnished the following names as constituting the present directors of the Richmond & Alleghany Valley Railroad: James R. Keene, of New York; Thomas Ewing, of Ohio; Hugh McCullough, of New York; T. S. Bocock, of Virginia; John P. Jones, of Nevada; George S. Palmer, of Virginia; S. W. Bocock, of New York; H. C. Parsons, of Virginia.

Keokuk & Des Moines.—The Stock Exchange Committee on Securities have added to the regular list the first mortgage 5 per cent bonds of the Keokuk & Des Moines Railway Company. The road is leased for forty-five years, from October 1, 1878, to the Chicago Rock Island & Pacific Railroad Company, at 25 per cent of gross earnings, with a specific guaranty of five per cent interest indorsed on the bonds by the lessees. The amount of bonds authorized is $2,750,000.

Lehigh Valley.—At a meeting of the board of directors of the Lehigh Valley Railroad Company a quarterly dividend of 1 per cent was announced, payable January 15, 1879. It was reported to the board that the net receipts of the company this fiscal year (which ends on the 30th of November) are $396,000 less than they were in 1877, when there was paid at four stated dividend periods 5½ per cent. This year the company has made four quarterly dividends of 1 per cent each. The 1½ per cent difference less this year than last is equal to $406,000.

Montclair & Greenwood Lake.—Argument has been heard by the Chancellor of New Jersey, on a petition filed by some of the bondholders, asking that the recent sale of this road be set aside and a re-sale ordered. The road continues in charge of Receiver Hobart, although the new company has been organized with Abram S. Hewitt as president. Mr. Davis, the accountant employed for the purpose, has just completed a scheme for the distribution of the bonds of the new company to those entitled to receive them under the re-organization plan, and it has been approved by the directors. Preparations are being made to transfer the terminus from Jersey City to Long Dock, in the interest of the new Erie owners.

New Orleans City Bonds.—At a recent meeting of the City Council of New Orleans, the Mayor's address was presented, in which he advocated a new "adjustment" of the city debt. The following is extracted from the address:

"The present assessment of the city, as also for the next two years, under existing laws, is $11,000,000 (in round numbers). The tax is limited to 1½ per cent, out of which enough is to be appropriated to meet the allotments, principal, interest and premiums of that year—until the year 1881, when at least one-half of 1 per cent shall be appropriated yearly to meet future allotments. It will be observed that one-half of 1 per cent cannot be exceeded for that purpose. Under the operation of this act, in 1876, 26 cents out of the tax of 1½ per cent was included in the budget to meet the allotment of the year, amounting to $307,500. In 1877, 40 cents, to meet the allotment, amounting to $426,250. In 1878, 46 cents, to meet the allotment, amounting to $509,500. Will 50 cents, the limit, be sufficient to meet the allotment for 1879? Let us see. The assessment being $11,000,000, ½ of 1 per cent will be $555,000; the allotment will be $598,750; leaving a deficiency of $43,750.

"In addition to the accumulated interest due on the unfunded debt, should the courts decide in favor of the bondholders, there will still be a yearly interest accruing of about $500,000, which must be met, if met at all, by a tax, in addition to the 1½, of 1 per cent, to which the taxing power of the city is now limited, and such limitation is made a contract, 'not only with the holders of said premium bonds, but also with all residents and taxpayers of the said city, so as to authorize any holder of said premium bonds, resident or taxpayer, to legally object to any rate of taxation in excess of rate herein limited.' Act 31, section 6, 1876, page 54.

"It is also my duty to call your attention to the fact that bonds to the amount of $683,400, the holders of which having refused to fund into premium bonds, are past due, and that the question of their settlement is before the courts. Also, that in the next thirteen years bonds to the amount of four or five millions will fall due, and no provision is made to meet them outside the premium bond plan. Should the decision of the courts be adverse to the city, what can be done to provide for their payment? * * * * * * * * *

"I would, therefore, suggest for discussion and inquiry that the debt be scaled, say to 50 cents on the dollar, which would reduce the debt to $10,000,000; interest to be paid at the rate of 5 per cent per annum, and that each year a certain number of bonds should be retired on the cumulative sinking fund system; that no bonuses be given, the amount now given as such being added to the amount for redemption. For example, the debt being $10,000,000, there would be paid: First year, interest, $500,000; redemption, say $250,000; total, $750 000. Second year, interest, $487,500; redemption, say $262,500; total, $750,000; and so on for twenty-two years, when the debt will be extinguished." * * * *

New York Lake Erie & Western.—Mr. George R. Blanchard, vice-president of the Erie Railroad, is reported as saying that the prospects of his road were never more flattering. The laying of the third rail—narrow guage—will be completed the entire length on January 1, and that, with other improvements which are going on, will make it one of the finest roads in the country. The new yards and shops at Jersey City are ready, and arrangements are complete for the construction there of an elevator with a capacity of 1,000,000 bushels, and on the opposite side of the dock from the elevator will be built two immense warehouses, one for import and the other for export business.

The company has built 3,000 narrow-guage cars and forty consolidation engines. The narrow-guage cars will run to Buffalo, while the old broad-guage cars will connect with the Atlantic & Great Western Railroad for the South and West. The company has also defeated all opposition to its new line into New England, which will be completed by June 1 next. The narrow-guage line between Buffalo and the anthracite coal region at Carbondale, a distance of 270 miles, has also been completed.

Northern Pacific—St. Paul & Pacific.—The St. Paul *Pioneer-Press* says of the agreement between these companies that the St. Paul & Pacific grant the Northern Pacific the joint use of their tracks and depots from Sauk Rapids to St. Paul under a lease in perpetuity, or for ninety-nine years, which, though necessarily in the form of a lease, is in effect a sale to the Northern Pacific of one undivided half interest in that line of road, the St. Paul & Pacific reserving the local traffic on the line, and agreeing also to keep the track in good condition. The agreement also settles all disputes and matters of rivalry between the two companies, and the *Pioneer-Press* remarks: "The Northern Pacific is left free, by its disentanglement from local conflicts in Minnesota, to work out its great mission in extending its great continental highway to Puget sound."

Ohio & Mississippi.—A suit has been brought in the United States Court for the Southern District of Illinois, against the Ohio & Mississippi Railroad Company, by certain stockholders, to set aside the purchase of the Springfield & Illinois Southeastern Railroad. Argument was heard in Chicago Dec. 10 by Judge Drummond. The defendant company is represented by Henry Crawford, of Chicago, and the stockholders by Perry Belmont and C. W. Haseler, of New York.

—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad has filed with the Clerk of the United States Court the fo

lowing statement of moneys received and disbursed during the month of November:

RECEIPTS.

Cash on hand November 1	$64,119
Received from station agents	452,160
Received from conductors	4,756
Received from individuals, R. R. Co.s, &c	49,275
Received from express companies	836
Total	$571,149

DISBURSEMENTS.

Vouchers prior to Nov. 18, 1878	$13,928
Arrearage prior to Nov. 18, 1878	14
Vouchers subsequent to Nov. 18, 1878	222,305
Pay-rolls subsequent to Nov. 18, 1878	121,705
Arrearage subsequent to Nov. 18, 1878	639
Cash on hand Dec. 1, 1878	212,469
Total	$571,149

Pacific Mail's New Contracts.—The *Tribune* reports that the proposed new contract between the Union and Central Pacific Railroads and the Pacific Mail SS. Co is in the hands of Sidney Dillon, President of the Union Pacific, C. P. Huntington, Vice-President of the Cent. Pac., and D.S. Babcock of Pacific Mail. The present contract is understood to cover the freight and passenger traffic of the steamor advertised to sail on Thursday. Pacific Mail, it is stated, claims a monthly allowance of $30,000 for passengers and $25,000 for freight, which will leave $15,000 to be realized from its net earnings to meet the $70,000 a month to be paid to the Panama Railroad. The Union and Central Pacific Roads claim that the amount allowed under the present contract is sufficient, being $25,000 on passengers and $19,000 on freight. A compromise amount, it is believed, will be agreed upon, by which Pacific Mail will be paid $50,000 a month in consideration of its maintaining freight and passenger rates, and permitting the railroads to carry all the light freight. The officers of all the companies expressed the belief that a new contract, to last until January 1, 1880, would be agreed upon.

Pacific Railroad Cases in the U. S. Supreme Court.—In the United States Supreme Court, Dec. 12, in the case of the United States, plaintiff in error, against the Central Pacific Railroad Company, the points argued were similar in many respects to those involved in the case of the Union Pacific Railroad Company against the United States, argued on the 3d inst.

The cases of the United States, plaintiff in error, against the Kansas Pacific Railroad Company, and the United States, appellants, against the Denver Pacific Railroad Company, were also argued.

The general grounds upon which the railroad companies base their refusal to acknowledge the claim of the United States to 5 per cent of their net earnings are:

First—A denial of the correctness of the dates of their completion as stated by the government;

Second—A denial that the United States is entitled to any part of the net earnings of such parts of the roads as were constructed without the aid of subsidy bonds; and,

Third—A denial of the correctness of such a definition of "net earnings" as does not allow the deduction of interest on the debt as well as actual running expenses from the sum total of gross receipts.

Paris & Danville.—December 18th is the date appointed for arguments by attorneys as to the sale of the Paris & Danville Railroad to Charles Ridgely. Objections to the sale have been filed by Charles B. Wick, of the firm of Wick, Ridgeway & Co., New York. Various grounds for the objections are stated, mainly that "said property was bid off by Charles Ridgely, who is now a director of the Wabash Railroad Company; that such purchase was made by him in secret trust for Solon Humphrey, A. L. Hopkins, M. K. Jesup, and other directors of the Wabash Line; and that such corporation has already substantially agreed to buy or lease such property at a capitalization of $600,000, or twice the said bid."

Philadelphia Finances.—The Mayor, in a message to the Councils, announced that the sinking fund contained about $13,000,000 of city loans, on which the annual interest paid is nearly $800,000. There are but $200,000 of city loans maturing in the next two years, and the Mayor recommends, to relieve the taxpayers from the burden of tax necessary to pay this interest, that the debt held by the sinking fund be cancelled; and he asks Councils to pass an ordinance for that purpose, which he appends to the message. If this is done, the exact amount of loans cancelled will be $13,164,765. The funded debt of the city is $61,099,241, and if this cancellation is made it will be reduced to $47,934,476. The sinking fund also contains Pennsylvania Railroad stock valued, on November 1, at $1,937,129, North Pennsylvania Railroad stock valued at $836,700 as the sum of the payments yet to be made by its purchasers, and $371,042 in cash.

The *Philadelphia Ledger* says: "The message of the Mayor receives approbation so far as it expresses a wish to relieve taxpayers of all burdens not absolutely necessary, but it does not for the mode suggested to bring about this result. First, his plan impairs the obligation of contracts. The Consolidation Act, on which, as fundamental, the matter rests, says:

"'No debt shall be incurred or loans made by the said city without a contemporaneous appropriation of a sufficient annual income or tax, *exclusive of loans*, to pay the interest and sink the principal of such debt in thirty years.'

"The act requires that a sinking fund shall be established for the redemption and payment of each loan, and the city is bound to all its loanholders to lay, with the creation of each loan that it makes, an appropriation of annual tax sufficient to redeem the loan at its maturity, which is thirty years."

Pittsburg Cincinnati & St. Louis.—Notice is given that the holders of the 7 per cent unregistered coupon bonds of the Steubenville & Indiana Railroad, secured by the first mortgage on the undivided one-half interest in the 33 miles of railroad extending from Newark to Columbus, Ohio, can receive in exchange therefor the 7 per cent general mortgage bonds of the Pittsburg C. & St. L. Company, secured by mortgage upon the entire property of the consolidated company.

Prices for Gas.—Commissioner Campbell, of the Department of Public Works, received and opened six bids for supplying illuminating gas of not less than sixteen candle power to each burner to all the public markets, buildings and offices in the city. The offers were as follows: New York Gas-Light Company, in its district south of Grand street, gas of not less than sixteen-candle power at $1 90 per 1,000 feet; Manhattan Gas-Light Company, between Grand and Thirty-fourth streets, gas of sixteen-candle power and upwards at $1 90 per 1000 feet; Mutual Gas-Light Company, for all places on the line of its mains, gas of not less than nineteen-candle power at $2 per 1,000 feet; Municipal Gas-Light Company, for all places on the line of its mains, gas of not less than twenty-candle power at $1 90 per 1,000 feet; Metropolitan Gas-Light Company, for all places on the line of its mains, gas of not less than sixteen-candle power at $2 per 1,000 feet where less than 50,000 feet are burned monthly and $1 75 per 1,000 feet where over 50,000 feet are burned monthly; Harlem Gas-Light Company, for all places on the line of its mains, gas of not less than sixteen-candle power at $2 per 1,000 feet. The bids last year of the New York, Manhattan and Mutual companies were the same as this year. Last year the Municipal Company asked $2, the Metropolitan $2 25 and the Harlem $2 75.

St. Paul & Pembina.—On November 15th, an order was made by Judge Dillon, of the United States Circuit Court, for the issuing of $1,016,300 in bonds, to be given the parties who furnished the money to build seventy-five miles of the main line to Pembina, Dak., and the forty-six-miles branch to Alexander, Minn.

Western Union Telegraph.—Judge Blatchford signed the decree on the decision rendered by him in the United States Circuit Court, in the suit of Clinton G. Colgate against the Western Union Telegraph Company, yesterday, in which the defendants infringed the Simpson patent for the gutta-percha insulation of telegraph wires.

Judge Blatchford said that it was customary for courts to grant a perpetual injunction as a part of an interlocutory decree, but the doing so was always discretionary with the court. The burden lay upon the defense, however, to put the court in possession of any facts which would lead it to depart from this practice. The interruption of the defendants' lines would produce great trouble and inconvenience as between the public and the defendants. After a long consultation between the court and counsel, a decree was presented and signed establishing the plaintiff's right to the patent, and requiring the defendants to account for all the savings to them and damages to the plaintiff caused by the infringement. Argument is to be heard on December 23 as to the question of granting a perpetual injunction.

—The report for the quarter ending December 31, 1878, contains the following:

In the report presented by the executive committee at the last quarterly meeting of the board, held September 11, 1878, the net profits for the quarter ending September 30 [(August being partially and September wholly estimated) were stated at $1,001,364. The official returns for the quarter (ending September 30) showed the profits to be $1,137,578, or $136,214 more than the estimate.

The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1878:

Surplus July 1, 1878, as per last quarterly report		$369,083
Net profits, quarter ended September 30, 1878		1,137,578
		$1,506,662
From which deducting—		
Dividend of 1½ per cent, paid October 15, 1878	$525,936	
Interest on bonded debt	107,350	
Interest on amount due for purchase of Atlantic & Pacific Telegraph stock	1,817	
Sinking-funds appropriations	20,000	
Construction accounts	29,112	
Purchase of sundry telegraph stocks, patents, &c	3,534	
	$687,780	
Less portion of the sinking fund for the currency bonds of 1,900 (which was set aside previously) returned to the company by the Union Trust Company, trustees, because of the drawn bonds not having been presented for redemption	40,000	
		647,780
There remained a surplus, October 1, 1878, of		$858,881
The net profits for the quarter ending December 31, instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements, will be about		$1,014,795
Add surplus October 1, as above		858,881
		$1,873,677
From which appropriating—		
Payment of debt incurred August, 1877, by purchase of A. & P. Telegraph Company stock	$906,250	
Interest on bonded debt	107,350	
Construction, purchase of stock of leased lines, etc	60,000	
Sinking fund appropriations	20,000	
		$1,093,600
Leaving a balance of		$780,077
A dividend of 1¾ per cent on the capital stock outstanding requires		525,936
Deducting which, leaves		$254,141

In view of the preceding statements, the committee recommend a quarterly dividend of 1¼ per cent. Nothing whatever was said respecting a distribution of the surplus stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 13.

The past week has been an unfavorable one for trade. A violent storm extended over the Eastern, Northern and Western States, causing such floods as to damage railroad transportation, and interrupt the movement of merchandise in all directions. The holiday trade is much embarrassed in consequence. Leading staples of agriculture generally declined, but were all firmer to-day, and there is some revival of speculative confidence in them, but exports are restricted by dull foreign advices, and this naturally causes a decline in ocean freights. There is a much better feeling at the close, and some revival of regular business.

There was further depression in pork, lard, bacon, &c. Mess pork declined to $7@$7 10 for old, for January delivery, and $8 50@$8 55 for new mess, for February delivery, but there was some recovery to-day; 1,000 bbls. new mess sold at $8 80 for March, and held at $8 75 for February. Lard declined to $5 90 @$5 92½ for prime Western, spot, December and January, and $6 for February, but these low prices brought out a more active demand, and to day there was a recovery of about 5c. per 100 lbs. The Western markets show some improvement. Bacon and cut meats have been only moderately active at the reduction. The slaughter of swine at the West is 60 per cent greater than last year, and the exports have increased nearly as much. Beef and beef hams were firm and more active. Butter and cheese close with a better demand at full prices. Stearine and tallow also quite salable. The following is a comparative summary of aggregate exports from principal ports, Nov. 1st to Dec. 7th:

	1878.	1877.	Increase.
Pork, lbs.	9,014,600	5,812,800	3,201,800
Bacon and hams, lbs.	81,399,141	47,971,358	33,427,783
Lard, lbs.	38,516,432	29,135,029	9,411,403
Total, lbs.	128,960,173	82,919,187	46,040,986

Kentucky tobacco has been quiet, and the sales for the week are only 600 hhds., of which 450 were for export and 150 for home consumption. Prices, owing to the dulness, are slightly lower. Lugs are quoted at 2½@5c., and leaf 5½@12c. Seed leaf also quiet, and the sales of the week are limited to 751 cases, as follows: 440 cases 1877 crop, Pennsylvania, 10@18c.; 259 cases 1877 crop, New England 7@20c.; and 22 cases 1877 crop, Ohio, private terms. Spanish tobacco less active, though a fair business is reported, including 550 bales of Havana at 85c.@$1 10.

The business in Brazil coffees has latterly shown an improvement, and prices have become more steady; fair cargoes being quoted at 14@14½c., gold. Stock here in first hands, 73,331 bags. Mild grades have also received more attention, the late sales including 36,466 mats Java (sold previous to arrival), 4,000 bags Maracaibo, 1,233 bags Mexican, at current rates; 2,300 bags St. Domingo are in transit to Europe. Rice sells in a good jobbing way at late figures. Foreign molasses continues dull and nominally unchanged; 50 test refining being quoted at 30@32c. New Orleans grades have been more active at 28@40c., the latter for choice, and is now considered extreme. Refined sugars at the close were quiet and weak; standard crushed quoted at 9½c. The business in raw grades has been of more liberal proportions, though values have been irregular, quiet, and weak; fair to good refining quoted at 6⅝@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1878	45,572	10,355	323,639	2,010
Receipts since	9,413	1,463	53,316	520
Sales since	13,335	613	23,598	....
Stock Dec. 11, 1878	41,650	11,205	358,357	2,530
Stock Dec. 12, 1877	41,746	13,557	172,460	13

Naval stores have continued of a very moderate character; rosins are inclined to remain steady, common to good strained being quoted at $1 35@$1 40; spirits turpentine, on the contrary, has been declining and closes weak at 29c. Petroleum presents a very demoralized position; the export demands are quite limited, and the stocks on hand burdensome; then again the Creek advices are more or less variable and easy; refined, in bbls., quoted here at 8½c., though re-sales can be had at 8⅝c. Steel rails are now quoted somewhat lower at $42 50@$43 at tide-water; sales latterly of 20,000 tons, for local, Eastern, Western, and Southern deliveries. Pig tin is essentially lower, in sympathy with the foreign markets; straits quoted at 15½@15¾c., and English at 14¾@15¼c., gold. Ingot copper has advanced a trifle, with 150,000 lbs. Lake sold at 16c. Clover seed has been more active at 7@7¼c., and timothy sold at $1 25. Whiskey closed at $1 09½.

Ocean freights have latterly shown much weakness, more particularly in the matter of berth room accommodations; charters are not materially changed. The movement for the week has been very satisfactory. Late engagements and charters include: Grain to Liverpool, by steam, 6d., per standard bushel; cotton, ⅛., per lb.; bacon, 30s. per ton; cheese, 37s. 6d.@40s. per ton; grain, by sail, 6d.; do., to London, by steam, 7¾d.; bacon, 35s.; grain, by sail, 5s. 3d. per qr.; flour, 2s. per bbl.; grain, to Hull, by steam, 8d.; do., to Cork, for orders, 5s. 9d. per qr.; do., to Havre or Antwerp, 5s. 2½d.; do. to Cette or Marseilles, 5s. 6d.; refined petroleum to Bremen or Antwerp, 3s. 6d.; do., in cases to Constantinople, 29c., gold; do., to Belfast or Dublin, 4s. 3d. per bbl.

COTTON.

FRIDAY, P. M., December 13, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 13), the total receipts have reached 220,291 bales, against 220,748 bales last week, 184,625 bales the previous week, and 181,376 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,171,273 bales, against 1,876,687 bales for the same period of 1877, showing an increase since September 1, 1878, of 294,586 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	75,162	62,835	61,715	59,747	56,986
Mobile	26,923	20,091	18,314	23,120	23,179
Charleston	22,458	24,144	23,126	19,960	22,366
Port Royal, &c.	594	1,669	1,808	1,094	1,020
Savannah	26,197	28,884	25,153	24,358	30,615
Galveston	26,316	23,816	28,862	22,531	20,693
Indianola, &c.	261	438	993	637	1,325
Tennessee, &c.	12,450	10,528	10,075	11,803	7,146
Florida	3,472	899	989	1,095	701
North Carolina	3,864	10,451	6,072	5,529	6,063
Norfolk	16,801	16,457	17,971	22,928	17,715
West Point, &c.	5,793	2,593	1,358	831	595
Total this week	220,291	202,805	196,436	193,642	188,434
Total since Sept. 1.	2,171,273	1,876,687	2,227,834	1,957,528	1,821,853

The exports for the week ending this evening reach a total of 111,757 bales, of which 59,427 were to Great Britain, 22,415 to France, and 29,915 to rest of the Continent, while the stocks as made up this evening are now 699,051 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 13.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	Stock. 1878.	1877.
N. Orl'ns	11,750	9,032	6,571	27,353	58,068	215,496	251,881
Mobile	....	....	2,355	2,355	8,242	54,957	50,257
Charl't'n	9,262	....	10,976	20,238	17,230	81,806	75,427
Savan'h.	8,055	4,635	3,333	16,023	10,532	73,268	104,403
Galv't'n	16,185	8,122	3,039	27,316	8,550	105,690	91,067
N. York.	4,665	626	485	5,776	9,243	73,279	91,447
Norfolk	2,301	....	....	2,301	12,950	29,555	23,159
Other*	7,209	....	3,156	10,365	9,123	35,000	56,000
Tot. this week	59,427	22,415	29,915	111,757	133,938	699,051	743,641
Tot. since Sept. 1.	701,910	124,283	323,922	1150,115	871,825	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,912 bales to Liverpool, and 500 bales to Continent; from Boston, 2,843 bales to Liverpool; from Philadelphia, 2,451 bales to Liverpool; from Wilmington, 2,656 bales to Continent.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Dec. 13, at—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	25,000	35,000	23,000	100	83,100	162,400
Mobile	6,050	8,000	6,400	None.	20,450	34,507
Savannah	11,000	2,500	18,000	2,000	33,500	33,763
Galveston	23,359	7,838	8,531	3,413	43,144	62,546
New York	1,704	672	100	None.	*6,519	66,760
Total	67,113	54,010	56,034	5,513	186,713	365,981

* Included in this amount there are 4,013 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 22,181 bales, while the stocks to-night are 44,590 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 6, the latest mail dates:

Ports.	Receipts since Sept. 1. 1878.	1877.	Exported since Sept. 1 to— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	335,137	446,850	85,590	32,899	81,616	200,105	187,298
Mobile	130,510	153,428	10,134	5,013	4,562	19,739	40,276
Char'n*	311,819	237,553	79,460	25,661	56,679	161,800	83,151
Sav'h.	412,954	297,124	111,088	10,518	99,000	220,606	66,993
Galv.*	301,619	206,801	62,736	19,389	21,979	104,101	114,784
N. York	47,875	22,101	121,028	6,308	10,151	137,487	68,185
Florida	21,440	2,628	6,300	.....	.....	6,300	.....
N. Car.	81,022	72,955	28,486	2,050	11,772	42,308	15,352
Norf'k*	257,460	211,460	74,606	.....	.....	74,606	24,477
Other	51,140	22,982	63,055	.....	8,248	71,303	22,000
This yr.	1950,982	.....	642,483	101,868	294,007	1038,358	622,516
Last yr.	.....	1673,882	487,101	119,466	131,320	737,887	724,765

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total

f the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a sharp decline in cotton on the spot during the past week. Quotations, which closed on Friday last on the basis of 9¼c. for middling uplands, were reduced 1-16c. on Saturday and again on Monday, and again on Wednesday. Yesterday, there was a further decline of ¼c., carrying middling uplands down to 8 13-16c. On Wednesday, nearly 2,000 bales were taken for export. To-day, uplands were steady, but Gulf ¼c. lower. For future delivery, there was on Saturday last a steadier tone and a slight recovery of values, caused by a demand to cover contracts, but a decline began on Monday, under the reported receipt of 59,000 bales at the ports (25,000 at New Orleans), and the depression continued without relief throughout Tuesday and Wednesday. Yesterday, there was a semi-panic, prices dropping 12@18 points under free offerings, but the Bureau report, estimating the crop at something under 5,200,000 bales, caused a steadier closing, and some recovery from the lowest figures. To-day, the market was excited, and, on a demand to cover contracts, the decline of the previous two days was recovered, except for December, but the close was tamer, and the highest figures of the day not fully supported.

The total sales for forward delivery for the week are 545,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,323 bales, including 2,261 for export, 1,732 for consumption, 330 for speculation and — in transit. Of the above, 542 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 7 to Dec. 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	7 3/16	7 1/8	7 1/8	7 7/16	7 3/8	7 3/8	7 7/16	7 3/8	7 3/8
Strict Ord..	7 3/8	7 9/16	7 9/16	7 7/8	7 13/16	7 13/16	7 7/8	7 13/16	7 13/16
Good Ord..	8 1/8	8 1/16	8 1/16	8 3/8	8 5/16	8 5/16	8 3/8	8 5/16	8 5/16
Str. G'd Ord	8 1/2	8 7/16	8 7/16	8 3/4	8 11/16	8 11/16	8 3/4	8 11/16	8 11/16
Low Midd'g	8 11/16	8 5/8	8 5/8	8 15/16	8 7/8	8 7/8	8 15/16	8 7/8	8 7/8
Str. L'w Mid	8 7/8	8 13/16	8 13/16	9 1/8	9 1/16	9 1/16	9 1/9	9 1/16	9 1/16
Middling...	9 1/16	9	9	9 5/16	9 1/4	9 1/4	9 5/16	9 1/4	9 1/4
Good Mid ..	9 3/8	9 5/16	9 5/16	9 5/8	9 9/16	9 9/16	9 5/8	9 9/16	9 9/16
Str. G'd Mid	9 11/16	9 5/8	9 5/8	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8
Midd'g Fair	10 1/4	10 3/16	10 3/16	10 1/2	10 7/16	10 7/16	10 1/2	10 7/16	10 7/16
Fair.....	11	10 15/16	10 15/16	11 1/4	11 3/16	11 3/16	11 1/4	11 3/16	11 3/16

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y. ₰ lb	7 1/16	6 15/16	6 15/16	7 5/16	7 3/16	7 1/16	7 5/16	7 3/16	7 1/16
Strict Ord..	7 1/2	7 3/8	7 3/8	7 3/4	7 5/8	7 1/2	7 3/4	7 5/8	7 1/2
Good Ord..	8	7 7/8	7 7/8	8 1/4	8 1/8	8	8 1/4	7 1/8	8
Str. G'd Ord	8 3/8	8 1/4	8 1/4	8 5/8	8 1/2	8 3/8	8 5/8	8 1/2	8 3/8
Low Midd'g	8 9/16	8 7/16	8 7/16	8 13/16	8 11/16	8 9/16	8 13/16	8 11/16	8 9/16
Str. L'w Mid	8 3/4	8 5/8	8 5/8	9	8 7/8	8 3/4	9	8 7/8	8 3/4
Middling...	8 15/16	8 13/16	8 13/16	9 3/16	9 1/16	8 15/16	9 3/16	9 1/16	8 15/16
Good Mid..	9 1/4	9 1/8	9 1/8	9 1/8	9 3/8	9 1/4	9 1/2	9 3/8	9 1/4
Str. G'd Mid	9 9/16	9 7/16	9 7/16	9 13/16	9 11/16	9 9/16	9 13/16	9 11/16	9 9/16
Midd'g Fair	10 1/8	10	10	10 3/8	10 1/4	10 1/8	10 3/8	10 1/4	10 1/8
Fair.....	10 7/8	10 3/4	10 3/4	11 1/8	11	10 7/8	11 1/8	11	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary.....₰ lb.	7 5/16	7 1/4	7 1/4	7 3/16	7 1/16	7 1/16
Strict Good Ordinary.....	7 13/16	7 3/4	7 3/4	7 11/16	7 9/16	7 9/16
Low Middling.....	8 5/16	8 1/4	8 1/4	8 3/16	8 1/8	8 1/16
Middling.....	8 11/16	8 5/8	8 5/8	8 9/16	8 7/16	8 7/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	Dull, lower.....	160	115	....	....	275	57,200	400
Mon.	Quiet, lower.....	....	435	300	....	735	93,000	700
Tues.	Dull.....	....	394	....	....	394	65,600	400
Wed.	Quiet, steady, low	500	174	....	....	674	82,000	....
Thurs.	Quiet, lower.....	1,401	297	....	....	1,698	122,300	2,400
Fri..	Quiet.....	200	317	30	....	547	120,400	1,000
Total	.....	2,261	1,732	330	....	4,323	545,500	4,900

For forward delivery, the sales have reached during the week 545,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		Pales	Cts.	Bales.	Cts.	For March.	
ales.	Cts.	6,100	8 77	300	8 88	Bales.	Cts.
300	8 65	5,000	8 78	1,600	8 89	800	8 93
400	8 66	1,000	8 79	8,200	8 90	6,000	9 00
100	8 67	4,900	8 80	5,000	8 91	5,400	9 01
400	8 69	3,400	8 81	4,600	8 92	1,500	9 02
1,400	8 70	1,600	8 82	1,800	8 93	5,200	9 03
600	8 71	3,200	8 83	1,100	8 94	1,500	9 04
600	8 72	500	8 84	5,300	8 95	3,000	9 05
1,600	8 73	200	8 85	2,000	8 96	2 800	9 06
100	8 74	500	8 87	1,100	6 97	300	9 07
200	8 75	600	8 88	1,000	8 98	800	9 08
400	8 76	200	8 89	300	8 99	200	9 09
200 s.a. 15th	8 80	600	8 91	300	9 00	2,400	9 15
400	8 82	3,700	8 92	100	9 01	6,300	9 16
300	8 83	4,900	8 93	100	9 02	8,400	9 17
900	8 84	4,100	8 94	100	9 03	7,500	9 18
1,500	8 85	6,900	8 95	3,800	9 01	6,700	9 19
900	8 84	4,500	8 96	15,300	9 05	18,600	9 20
600	8 87	6,200	8 97	7,800	9 06	900	9 21
100	8 88	900	8 98	7,200	9 07	700	9 22
100	8 89	900	8 99	3,800	9 08	3,700	9 23
200	8 91	6,300	9 00	6,500	9 09	4,400	9 24
800	8 92	2,700	9 01	1,100	9 10	6,100	9 25
300	8 95	2,900	9 02	900	9 11	6,300	9 26
800	8 93	1,100	9 03	5,100	9 12	2,300	9 27
100	8 97	6,000	9 01	3,100	9 13	100	9 28
200 s.a.	8 98	4,000	9 05	2,700	9 11	300	9 29
200	8 98	300	9 06	2,600	9 15	1,800	9 30
600	8 99	4,200	9 07	1,500	9 16	5,700	9 31
1,000	9 00	10,100	9 08	1,500	9 18	3,800	9 32
300	9 02	3,000	9 09	2,900	9 19	1,800	9 33
600	9 03	6,100	9 10	5,000	9 20	5,200	9 34
700	9 04	5,000	9 11	1,300	9 21	4,800	9 35
100	9 05	11,000	9 12	3,800	9 22	7,400	9 36
200 s.a. 10th	9 08	8,000	9 13	6,000	9 23	600	9 37
200	9 00	4,900	9 11	10,700	9 24	1,100	9 38
1,500	9 07	1,500	9 15	5,000	9 25	3,000	9 39
400	9 08	2,100	9 16	3,400	9 26	300	9 40
1,500		1,500	9 17	700	9 27	1,100	9 41
For January.		145,500		1,100	9 28		
100	8 74	For February.		1,200	9 29	133,900	
1,900	8 75	200	8 86	137,100			

For April.		For May.		For June.		Sales.	Cts
Sales	Cts.	Sales.	Cts	Sales.	Cts	200	9 76
700	9 10	400	9 19	200	9 29		
2,500	9 11	300	9 20	1,000	9 30	25,900	
200	9 12	1,500	9 21	200	9 31		
3,800	9 13	1,100	9 22	700	9 34		
2,000	9 14	400	9 23	2,000	9 35	For July.	
2,200	9 15	700	9 24	100	9 36		
700	9 16	3,400	9 25	1,000	9 37	700	9 46
100	9 17	700	9 26	100	9 38	300	9 47
1,300	9 18	500	9 27	100	9 39	800	9 55
1,300	9 19	200	9 28	500	9 40	100	9 56
200	9 22	400	9 29	500	9 41	400	9 57
600	9 26	900	9 30	300	9 42	1,000	9 60
100	9 27	2,000	9 31	300	9 45	500	9 61
1,000	9 28	1,100	9 40	100	9 49	200	9 62
3,000	9 29	2,500	9 41	800	9 50	200	9 64
8,200	9 30	1,900	9 42	2,400	9 51	200	9 65
1,000	9 31	600	9 43	2,500	9 52	300	9 66
800	9 32	1,600	9 44	500	9 51	100	9 70
1,000	9 33	1,500	9 45	1,200	9 75	600	9 75
900	9 35	300	9 48	500	9 56	200	9 83
1,100	9 36	100	9 47	1,100	9 59		
1,000	9 37	1,100	9 48	700	9 49	5,400	
1,000	9 38	200	9 40	1,900	9 61		
1,000	9 42	2,000	9 50	500	9 62		
200	9 43	1,300	9 51	100	9 65	For August.	
1,400	9 41	800	9 52	800	9 66		
700	9 46	400	9 54	200	9 67	100	9 66
800	9 47	2,000	9 55	200	9 68	300	9 67
700	9 48	2,700	9 56	300	9 69	100	9 68
100	9 49	1,600	9 58	1,200	9 70	500	9 69
700	9 50	2,200	9 59	600	9 71	200	9 73
900	9 51	300	9 60	200	9 72	100	9 74
100	9 53	200	9 61	400	9 73	200	9 75
100	9 51	100	9 65	400	9 74		
				400	9 75	1,600	
23,600		36,300					

The following exchanges have been made during the week:

·12 pd. to exch. 200 Jan. for Feb. | ·23 pd. to exch. 900 Jan. for Mar.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Steadier.	Easier.	Lower.	Lower.	Panicky.	Buoyant.
	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.
Decemb'r	9·03@04	9·02@03	8·95@96	8·86@87	9·75@76	8·83@ —
January..	9·12@13	9·08@ —	9·00@01	8·93@ —	8·84@85	8·96@ —
February	9·24@25	9·19@ —	9·11@12	9·04@05	8·95@96	9·06@ —
March...	9·36@37	9·30@31	9·23@ —	9·16@17	9·06@07	9·18@ —
April...	9·48@ —	9·42@ —	9·34@35	9·28@ —	9·18@19	9·29@ —
May.....	9·59@60	9·55@ —	9·47@48	9·40@41	9·30@31	9·41@ —
June.....	9·70@ —	9·64@65	9·58@59	9·50@51	9·39@40	9·51@ —
July.....	9·78@80	9·73@74	9·65@67	9·59@61	9·48@49	9·60@ —
August...	9·83@85	9·78@80	9·72@75	9·66@68	9·52@55	9·65@ —
Tr. orders	9·05	9·05	9·00	8·90	8·80	8·85
Closed—	Firm.	Weak.	Weak.	Weak.	Unsettled	Dull.
Gold.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Exch'ngo	4·80	4·81	4·81	4·81	4·81	4·81

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	324,000	306,000	488,000	482,000
Stock at London.....	42,500	17,500	44,500	53,500
Total Great Britain stock .	366,500	323,500	532,500	535,500
Stock at Havre.....	86,750	108,250	139,500	163,750
Stock at Marseilles.....	1,500	3,750	3,000	2,250
Stock at Barcelona.....	7,500	35,000	39,000	48,000
Stock at Hamburg.....	2,500	7,500	8,750	14,500
Stock at Bremen.....	10,250	38,500	40,750	29,750
Stock at Amsterdam.....	26,000	22,500	45,750	50,250
Stock at Rotterdam.....	6,750	8,500	12,250	10,000
Stock at Antwerp.....	1,750	3,750	9,250	5,500
Stock at other conti'ntal ports.	5,500	5,750	24,000	7,000
Total continental ports....	148,500	233,500	312,250	331,000
Total European stocks.. ..	515,000	557,000	844,750	866,500
India cotton afloat for Europe.	79,000	40,000	108,000	116,000
Amer'n cotton afloat for Eur'po	632,000	490,000	565,000	638,000
Egypt, Brazil, &c., afit for E'r'pe	20,000	49,000	65,000	81,000
Stock in United States ports ..	699,051	743,611	959,310	708,074
Stock in U. S. interior ports...	161,457	107,653	135,417	117,643
United States exports to-day..	19,000	18,000	29,000	18,000
Total visible supply. bales.	2,125,508	2,005,294	2,706,477	2,545,217

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	192,000	143,000	220,000	165,000
Continental stocks.....	106,000	169,000	191,000	126,000
American afloat to Europe	632,000	490,000	565,000	638,000
United States stock.....	699,051	743,611	959,310	708,074
United States interior stocks..	161,457	107,653	135,417	117,643
United States exports to-day..	19,000	18,000	29,000	18,000
Total American.....bales.	1,809,508	1,671,294	2,099,727	1,772,717
East Indian, Brazil, &c.—				
Liverpool stock.....	132,000	163,000	268,000	317,000
London stock.....	42,500	17,500	44,500	53,500
Continental stocks.....	42,500	64,500	121,250	205,000
India afloat for Europe.....	79,000	40,000	108,000	116,000
Egypt, Brazil, &c., afloat.....	20,000	49,000	65,000	81,000
Total East India, &c.....	316,000	334,000	606,750	772,500
Total American.....	1,809,508	1,671,294	2,099,727	1,772,717
Total visible supply....	2,125,508	2,005,294	2,706,477	2,545,217
Price Mid. Upl., Liverpool	4 7/8d.	6 9/16d.	6 9/16d.	7d.

These figures indicate an *increase* in the cotton in sight to-night of 120,214 bales as compared with the same date of 1877, a *decrease* of 580,969 bales as compared with the corresponding date of 1876, and a *decrease* of 419,709 bales as compared with 1875

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Dec. 13, '78.			Week ending Dec. 14, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,828	7,249	20,431	7,946	6,605	15,480
Columbus, Ga....	3,879	2,560	12,163	4,145	3,127	11,615
Macon, Ga.....	2,597	2,052	5,549	2,825	2,562	9,478
Montgomery, Ala	6,044	4,855	12,426	7,115	5,103	13,326
Selma, Ala.....	5,600	5,784	15,235	5,692	5,093	8,037
Memphis, Tenn..	26,245	17,004	86,747	22,861	19,863	45,877
Nashville, Tenn..	2,808	2,166	8,886	3,780	4,100	3,840
Total, old ports.	55,001	41,670	161,457	54,364	46,453	107,653
Dallas, Texas....	2,173	2,370	2,897	3,220	1,881	3,500
Jefferson, Tex. ..	1,162	807	2,554	2,000	1,778	1,400
Shreveport, La ..	3,372	2,593	10,367	7,701	6,548	8,570
Vicksburg, Miss .	6,903	5,091	5,664	8,384	7,489	4,036
Columbus, Miss..	1,347	977	6,995	2,105	1,050	4,214
Eufaula, Ala.....	2,010	1,897	3,156	1,997	1,997	5,125
Griffin, Ga.....	1,138	984	2,686	678	374	1,603
Atlanta, Ga.....	2,387	3,201	9,362	5,622	8,947	13,406
Rome, Ga.	2,211	136	5,875	3,621	2,246	4,572
Charlotte, N. C...	856	963	711	3,680	3,368	2,036
St. Louis, Mo.....	15,967	12,556	40,951	12,708	8,762	23,874
Cincinnati, O.....	11,667	10,100	6,454	8,325	6,920	5,666
Total, new p'rts	51,193	41,675	97,672	60,041	51,360	78,012
Total, all.....	106,194	83,345	259,129	114,405	97,813	185,665

The above totals show that the old interior stocks have *increased* during the week 13,331 bales, and are to-night 53,804 bales *more* than at the same period last year. The receipts at the same towns have been 637 bales *more* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,885	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	71,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,823	136,074	109,264	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,287	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,626	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,980	181,376
" 29	204,879	172,216	184,625	197,131	157,052	205,912	204,879	172,216	181,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,718
" 13.	196,436	202,805	220,291	224,125	185,665	259,129	196,436	202,805	220,291

This statement shows us that the receipts at the ports the past week were 220,291 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 202,805 bales, and for 1876 they were 196,436 bales.

Weather Reports by Telegraph.—There was considerable rain the first half of the past week in many portions of the South, with some snow at a few points; later in the week the weather was generally fair. Picking is now closing up rapidly everywhere, this having been one of the best picking seasons for a long time.

Galveston, Texas.—We have had showers on three days, but the balance of the week has been pleasant. About all the crop in this section has now been secured, and what little is left in the fields will be picked next week. Average thermometer 62, highest 71, and lowest 41. The rainfall for the week is fifty-two hundredths of an inch.

Indianola, Texas.—There have been showers here on two days, and we are needing more. About all the crop of this section has now been picked. The thermometer has ranged from 41 to 70, averaging 61. The rainfall is fifty hundredths of an inch.

Corsicana, Texas.—It has rained on one day of the past week, a shower, the rainfall reaching forty-eight hundredths of an inch. Picking is about finished. The days have been warm, but the nights have been cold, the thermometer averaging 54, and ranging from 35 to 73.

Dallas, Texas.—We have had delightful showers on three days this week, and the indications are that they extended over a wide surface; but we are still needing more for wheat, as the weather is so unfavorable. Much seed planted has failed to come up. There is now very little cotton in the fields, and picking will finish next week. The season has been the best ever known for cotton-picking, and worse for wheat-planting. Average thermometer 54, highest 73, and lowest 35. The rainfall for the week is seventy-eight hundredths of an inch.

Brenham, Texas.—There have been delightful showers on three days of the past week, apparently extending over a wide area, but not enough yet. Picking is about finished. The thermometer has ranged from 48 to 72, averaging 61. The rainfall has reached eighty hundredths of an inch.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—The weather during the week has been favorable and cotton is coming in freely. Average thermometer 53, highest 71, and lowest 36. The rainfall has reached one inch and eighty-eight hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 54 during the past week, with an extreme range of 36 and 69. It has rained on three days, the rainfall reaching three inches and forty hundredths. Planters are marketing their crops rapidly.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There have been but two clear days the past week, rain having fallen on Sunday and Thursday. Average thermometer 42, highest 61, and lowest 28. The rainfall has reached one inch and twenty hundredths. The cotton crop of this section is about all gathered, and what remains is being rapidly marketed.

Nashville, Tennessee.—Rain has fallen on four days of the week just closed, the rainfall aggregating two inches and ninety-four hundredths. The thermometer has ranged from 33 to 49, averaging 41.

Mobile, Alabama.—It has been rainy the earlier part, but clear and pleasant the latter part of the past week. It was showery two days, rained severely one day, and rained constantly one day, the rainfall reaching two inches and eighty-three hundredths. The thermometer has averaged 54, the highest being 69, and the lowest 38. The tributary rivers are higher.

Montgomery, Alabama.—The earlier part of the week was rainy, rain having fallen on four days, but the latter portion has been clear and pleasant. We have had killing frosts on two nights. Average thermometer 52, highest 70, and lowest 33. The rainfall for the week is two inches and thirteen hundredths.

Selma, Alabama.—During the earlier part of the week it rained on three days, but the latter portion has been clear and pleasant. Snow fell on one day, heavy rain following.

Madison, Florida.—It has rained on one day the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 51, the highest point touched having been 62, and the lowest 40. We had a killing frost Tuesday night.

Macon, Georgia.—Rain has fallen on one day the past week. The thermometer has averaged 53, the extreme range having been 33 to 65.

Columbus, Georgia.—We had rain on one day and a slight snowfall on one day during the past week. The thermometer has averaged 30. The rainfall is fifty-four hundredths of an inch.

Savannah, Georgia.—It has rained on three days, the rainfall reaching two inches and twenty-four hundredths, but the rest of the week has been pleasant. Average thermometer 54, highest 73, and lowest 39.

Augusta, Georgia.—During the earlier portion of the past week we had heavy and general rain on three days, the rainfall reaching one inch and twenty-five hundredths. The latter part has been clear and pleasant, the thermometer averaging 48 during the whole week, and ranging from 33 to 67. About three quarters of the crop of this section has been marketed, and planters are sending cotton to market freely.

Charleston, South Carolina.—It has been showery three days of the past week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 52, with an extreme range of 37 and 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 12, 1878. We give last year's figures (Dec. 13, 1877) for comparison:

	Dec. 12, '78. Feet.	Inch.	Dec. 13, '77. Feet.	Inch.
New Orleans.....Below high-water mark ..	13	0	8	8
Memphis.....Above low-water mark...	20	4	12	1
Nashville.....Above low-water mark...	16	8	6	9
Shreveport.....Above low-water mark...	5	3	23	4
Vicksburg.....Above low-water mark...	24	10	25	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, DEC. 7, '78, TO FRIDAY, DEC. 13, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	6,558	2,614	3,036	4,270	3,368	2,494	498	2,725	25,563
Mon	25,468	7,787	4,719	5,562	8,944	3,115	454	2,512	58,561
Tues	11,232	1,866	3,438	3,746	2,184	3,305	892	2,030	28,693
Wed	13,204	2,656	2,248	4,427	2,666	2,885	248	2,502	30,836
Thur	9,659	4,766	3,309	4,113	4,605	2,818	674	670	30,614
Fri..	9,041	7,234	5,708	4,079	4,549	2,184	141	13,088	46,024
Tot..	75,162	26,923	22,458	26,197	26,316	16,801	2,907	23,527	220,291

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,235	822,493	901,392	740,116	676,295	576,103
Tot. year.	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Perc'tage of tot. port receipts Nov. 30 ..	34·50	44·91	36·25	38·53	27·51	

This statement shows that up to Dec. 1 the receipts at the ports this year were 257,820 bales more than in 1877 and 56,173 bales less than at the same time in 1876. By adding to the above totals to Dec. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot.Nv.30	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1....	8.	21,387	30,824	22,842	24,517	20,472
" 2....	39,978	8.	21,089	26,301	28,921	26,081
" 3....	40,894	40,703	8.	20,856	19,114	22,843
" 4....	23,532	27,179	44,873	35,581	34,055	23,275
" 5....	30,938	20,766	31,662	8.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	8.	25,008
" 7....	25,563	31,300	24,767	29,087	41,726	8.
" 8....	8.	22,784	33,072	26,812	22,952	40,210
" 9....	58,561	8.	26,981	22,943	26,534	26,645
" 10....	28,693	47,969	8.	25,918	26,509	27,632
" 11....	30,836	35,846	42,863	20,385	28,977	22,371
" 12....	30,614	25,895	29,247	8.	37,015	33,111
" 13....	46,024	39,011	29,426	49,512	8.	23,023
Total....	2,171,273	1,848,576	2,160,649	1,830,257	1,669,801	1,365,600
Percentage of total port receipts.....	42·53	53·51	43·67	47·75	35·89	

This statement shows that the receipts since Sept. 1 up to to-night are now 322,697 bales more than they were to the same day of the month in 1877, and 10,624 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Dec. 13 in each of the years named.

AGRICULTURAL DEPARTMENT COTTON CROP REPORT.—The Department of Agriculture have this week issued the following estimate of the cotton crop. It requires no explanation, as the department gives its own conclusion clearly.

DEPARTMENT OF AGRICULTURE,
WASHINGTON, D. C., December 12.

From the returns received this month at this department, we are enabled to make the final estimated computation of the crop of cotton raised this year. The acreage is about 2 per cent greater than in 1877, an amount not large enough materially to affect the total product, being only 209,503 acres. The October and November returns showed a condition 11 per cent higher than the same months last year. Owing to remarkably fine weather for picking, which has lasted to date, the yield of lint per acre is much higher than in 1877, only three States reporting less, viz.: Florida, Alabama and Louisiana, while all the others report an increase. The average production for 1878 is 191 lbs. per acre, thus making the crop of 1878, in round numbers, 5,197,000 bales of cotton, allowing 450 pounds as the weight of a bale.

COTTON EXCHANGE REPORTS FOR DECEMBER.—We publish these reports to-day in full, but attempt no analysis of them, as it is impossible to draw any exact conclusion from the data given. The general interpretation made here, however, is that they indicate no increase of the crop over last year.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—22 replies from 16 counties in North Carolina and Virginia.

Six report the weather for gathering cotton during the month of November as favorable as last year, while 16 say the weather was more favorable. About 80 to 90 per cent of the crop has been picked, and picking will be finished about the 10th of December. Five replies report the yield about the same, 4 about ten per cent more, and 13 say the yield is from 25 to 30 per cent less than last year. On an average about three-quarters of the crop has been marketed.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—53 replies from 26 counties.

The weather for the month of November is reported by all but two correspondents as more favorable than last season. Several counties report entire picked, but no county being really backward. The average for the State is 90 per cent. Picking will be finished generally by 15th instant. The yield is reported more in 11 counties, less in 8, and about same in 8; average of the State shows an increase of about 2 per cent compared with last year. The proportion of crop sent to market up to Dec. 1 was from 50 to 90 per cent; the average for the State is 78 per cent. The crop is remarkably free of frost-stained cotton, and yield, with the exception of a few counties, very good.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. H. Sweat.

Georgia.—80 replies from 49 counties.

The weather for gathering the crop the past month, and, in fact, during the whole season, has been very favorable, enabling the farmer to house it quicker and in much better condition than last year. Many have finished picking, and but little will remain in the fields after the 15th of December; fully seven-eighths of the crop had been picked 1st inst. and nearly three-quarters marketed. In Western and Southwestern Georgia the best crop in many years is reported; in most of Middle Georgia the crop is about the same as last year, while in Northern Georgia they are short of last season. On the whole, however, the yield of the State is 10 to 12 per cent greater than last year. The reports of the product of the top crop, or second growth, differ widely; in some sections the yield from it has been large, while in others the expectations of a month ago were not realized.

Florida.—13 replies from 10 counties.

The weather for gathering the staple was fine the past month, more favorable than last year; the crop was nearly all gathered, and more than half of it marketed. The yield of the State will exceed last year by about 10 per cent. The seasonable weather during the year caused the bolls to grow larger and mature better, and the result has been a heavier and stronger lint. In the Sea Island sections they have had during the whole year nothing but a series of disasters, commencing with a cold, wet spring, remarkably hot weather in June and July, rains and caterpillar in August, and gales in the early part of September. The yield of long cotton will be fully 15 per cent short of last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and *the following counties in Mississippi:* Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshoiso, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—61 replies from 34 counties.

The weather has been generally more favorable for gathering the crop than during November of last year, and picking is about completed. The yield, as compared with last year, is estimated to be 18 per cent less in 17 counties and 17 per cent more in 17 counties. About 53 per cent of the crop on an average is reported as having been marketed.

Mississippi.—26 replies from 17 counties.

The weather has been more favorable than last year during November for gathering the crop, and picking is about completed. Three counties report an average increase in yield of 9 per cent over last year, 3 report the same, and 11 an average decrease of 26 per cent. About 46 per cent of the crop is reported as having being marketed.

New Orleans Department.

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. L. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenbush, L. F. Berje, Cyrus Bussey, Jules Mazerat.

Louisiana.—38 replies from 24 parishes, bearing dates from Nov. 28 to Dec. 4.

The weather has been much more favorable than for the same period last year. Picking has progressed finely, and about seven-eighths of the crop is gathered. It is estimated that the picking will be completed by Dec. 15. The yield in the river parishes is estimated at about 25 per cent less than last year, while in other portions of the State there has been an average increase of about 18 per cent. About 60 per cent of the crop has been marketed. There has been a universal complaint that the seed cotton this season yields much less lint than usual.

Mississippi.—58 replies from 25 counties; average date Nov. 30.

The weather for November was much more favorable than during the same month last year. Picking has progressed quite rapidly, and will be completed by Dec. 20. The yield, compared with last year, is reported about one-third less. About one-half of the crop has been marketed. Our correspondents in this State generally agree that the comparative yield of lint to seed cotton is much less than the average of any previous year.

Arkansas.—26 answers from 18 counties, of an average date of Dec. 1.

The weather during the month has been universally favorable for gathering the crop—more so than same time last year. Seventy-five per cent of the crop has been gathered, and it is estimated that the remainder will be picked by Dec. 25. In the counties of Jefferson, Nevada, Ouachita, Pulaski and Howard the yield is reported as about the same as last year, while in the rest of the State there has been an average decrease of about 25 per cent. About one-half of the crop has been marketed. The complaints mentioned in the reports from Louisiana and Mississippi, relative to small yield of lint compared with seed cotton, are reiterated by most of our Arkansas correspondents.

NOTE.—Estimates from all the States are based on same acreage as last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. J. Anderson, J. M. Kirwan, P. Fitzwilliam, Chas. Kellner.

Texas.—67 answers from 57 counties, averaging date of Nov. 30.

Fifty-eight replies from 48 counties report the weather for picking this season more favorable than last year, while 9 replies from 8 counties report less favorable. In 52 replies from 46 counties the crop is reported as all picked; 15 from 11 counties report only one-half to three-quarters picked. The average yield is reported 40 per cent larger than last year in 45 replies from 41 counties; the same as last year in 4 replies from 4 counties, and 25 per cent less than last year in 13 replies from 13 counties. The replies from 30 counties report 75 per cent of the crop marketed; 25 replies from 24 counties report 50 per cent; 2 replies from 2 counties, 33⅓ per cent; and 3 replies from 3 counties, 25 per cent—making an average of about 60 per cent of the crop marketed. Nearly all replies report the weather for picking very favorable; in consequence the cotton is clean and of good quality. Questions were sent to ascertain the number of bales raised, and also the number of acres planted last year, but the few replies which were made to these questions do not enable us to give an accurate report.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama:*—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committees on Statistics and Information, composed of Leonard Parks, Chairman, B Lanier and J. P. Dobbins.

Tennessee.—Only 15 replies received.

All but two report the weather more favorable for gathering the crop than last year, and they say favorable. Eleven report the crop in their section all gathered; 6 report nearly all gathered. The yield is generally reported less than last year, the average being 20 per cent less, and two-thirds of the crop marketed.

Alabama.—23 replies.

The general report of weather is more favorable for gathering the crop than last year. Twelve report the crop nearly all gathered, and 9 report all gathered. The yield is reported less, being more in some sections than others, the average being about 20 per cent less, and one-third of the crop marketed.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the *following counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; L. Hannuer, J. N. Falls, A. M. Agelasto, Jas. S. Day, R. F. Phillips and W. F. Taylor.

West Tennessee.—32 responses.

Weather for November—8 report the weather for November never better, 21 very favorable, 3 more favorable than for November, 1877, 1 about the same. *Crop Picking*—is reported as being from 75 to 100 per cent picked, averaging 82 per cent; average date of completion, December 11th. *Cotton Yield*—10 report larger yield than 1877, 8 about same, 14 less yield, averaging 2 per cent decrease. *Cotton Marketed*—is is variously reported as being from 8 to 75 per cent marketed; averaging 39 per cent. *Miscellaneous*—24 report much damage to cotton by excessive drought of August and September, causing excessive shedding, rust and premature ripening; 8 complain of serious damage from excessive growth and light fruitage caused by wet weather; 5 report the season favorable. Much damage is reported from ravages of boll worms.

North Mississippi.—33 responses.

Weather for November—1 reports weather never better, 32 very favorable, 32 more favorable than 1877; 1 not so good. *Crop Picking*—Picking reported as being 75 to 100 per cent done, averaging 87 per cent; average date of completion, Dec. 13. *Cotton Yield*—11 report larger yield than 1877, 6 about the same, 15 less, averaging 8 per cent less yield than 1877. *Cotton Marketed*—The crop is variously estimated as having been 10 to 75 per cent marketed, averaging 31 per cent.

Arkansas.—37 responses.

Weather for November—8 report the weather never better, 29 very favorable, 37 more favorable than November, 1877. *Crop picking* is reported as being from 75 to 90 per cent completed, averaging 84 per cent; average date of completion, Dec. 18. *Cotton Yield*—15 report larger yield than 1877, 4 about same, 18 less; averaging 7 per cent less yield than 1877. *Cotton Marketed*—The crop is reported from none to 75 per cent marketed, averaging 45 per cent. *Miscellaneous*—10 report serious damage from drouth, causing much blight; 18 damaged by heavy rains in August and September, causing serious shedding and excessive growth; 9 report an average good season. Much damage is reported from boll-worms and rust.

North Alabama.—10 responses.

Weather—1 reports weather for November never better, 9 very favorable, 9 more favorable than November, 1877, 1 about same. *Picking* is reported as being 75 to 90 per cent completed, averaging 84 per cent; average date for finishing, December 13 h. *Yield*—7 report larger yield than 1877, 3 less; average greater yield, 1½ per cent. *Marketing* is reported at 10 to 50 per cent; averaging 29 per cent of crop marketed. *Miscellaneous*—1 report much damage by dry, hot weather, causing much blight; 1 reports excessive growth of plant; light fruitage, occasioned by excessive rains; 5 report weather good for all crops.

AGGREGATE—102 responses.

1. *Weather for November*—17 report the weather for November never better; 55 very favorable; 100 more favorable than 1877; 1 about same; 1 less favorable.

2. *Crop Picking*—The cotton crop is reported as being from 75 to 100 per cent gathered, averaging 85 per cent, and that picking will be consummated by the 5th to the 8th of December; averaging Dec. 14.

3. *Yield of Crop*—37 report a greater yield than 1877; 18 about the same; 47 less yield; averaging 5 per cent less yield than 1877.

4. *Crop Marketing*—The cotton crop is variously estimated to have been from 8 to 75 per cent marketed at the close of November, averaging 40 per cent.

5. *Miscellaneous*—86 complain of serious damage by drought during the months of July, August and September, causing serious shedding of fruit and premature ripening; 19 report much damage by rains, causing excessive growth of the plant and light fruitage; much damage is reported by ravages of boll-worms; 17 report the season as having been a good average one, or better for all crops.

6. *Labor*—88 report laborers working well, and general morale good; 14 report them working only moderately well; 11 that the morale of laborers is not good.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Dec. 12.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	1,000	2,000	3,000	323,000	401,000	724,000	12,000	912,000
1877	.....	3,000	3,000	382,000	434,000	816,000	12,000	1,083,000
1876	2,000	2,000	4,000	581,000	403,000	984,000	9,000	1,095,000

From the foregoing it would appear that, compared with last year, there has been a *decrease* of —— bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 92,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not moved during the week, except in a small way for jobbing wants, and no increase can be noted in the demand. The feeling is ruling weaker again, and prices are tending to a lower basis. At the close, holders are willing sellers and are quoting 9¼, 9¾, 10¼c. for 1¾, 2 and 2¼ lbs., but a round lot could be had at a lower figure. Butts are quiet and easy in tone; sales have been more freely made, owing to some supplies coming to hand, and parcels to the extent of 2,000 bales, ex ship, have been placed at 2 9-16@ 2⅝c. The inquiry has fallen off again, and at the close the feeling is nominal, with holders quoting 2 9-16@2 11-16c., as to quality and terms. We hear of no transactions in future shipments.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,776 bales, against 8,072 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'as year.
	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.		
Liverpool	9,417	8,686	6,514	4,665	122,041	101,969
Other British Ports	602	....	200	....	3,652	1,585
Total to Gt. Britain	10,019	8,686	6,744	4,665	125,693	103,554
Havre	905	251	740	626	6,934	2,141
Other French ports	....	...	....	...	....	115
Total French	905	251	740	626	6,931	2,256
Bremen and Hanover	838	1,799	588	255	8,125	8,873
Hamburg	....	952	....	250	1,202	2,016
Other ports	....	....	....	....	423	8,203
Total to N. Europe.	838	2,751	583	485	9,750	19,092
Spain, Oporto & Gibraltar & c	....	886	....	....	886	....
All others	....	....	....	....	....	....
Total Spain, &c.	....	886	....	....	886	....
Grand Total	11,782	12,574	8,072	5,776	143,263	124,902

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans	2,192	18,631	...	....	....	....	. ..	....
Texas	3,001	79,274	976	976	....	....	....	....
Savannah	3,1 8	76,238	1,263	13,7 5	350	11,463	696	26,981
Mobile	.	.	....	....	...	....	. ..	....
Florida	177	5,835	....	....	....	....	....	....
S'th Carolina	703	50,549	...	....	....	....	543	10,860
N'th Carolina	969	16,189	....	....	....	....	820	6,217
Virginia	6,940	78,904	1,141	22,198	....	....	2,334	27,148
North'n Ports	523	3,602	3,491	41,921	1,598	16,423	....	....
Tennessee, &c	5,615	53,490	2,951	28,214	....	....	....	....
Foreign	.. .	900	....	7	....	....	....	....
Total this year	23,213	383,576	9,822	107,031	1,978	27,89)	4,393	70,506
Total last year.	33,553	355,347	11,301	91,811	1,984	17,15!	4,095	58,875

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 157,404 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of New York, 271 .. Memnon, 1,230 ...Nile, 595...Baltic, 125....Bothnia, 478 ...Wyoming, 893 ...The Queen, 893 ...Germanic, 661 and 41 Sea Island	4,665
To Havre, per steamer Canada, 626	626
To Bremen, per steamer Rhein, 234	234
To Hamburg, per steamer Frisia, 250	250
NEW ORLEANS—To Liverpool, per steamers Linda, 3,716 ...Orator, 2,814 Jerana, 4,214....Delambre, 2,398....City of Limerick, 6 591.... James Drake, 3,843	24,574
To Havre, per ship France, 3,644 ...per bark France et Plata, 2,235.	5,879
To Rouen, per bark Aphrodite, 630	630
To Bremen, per steamers Hannover, 684....Annie Ainslie, 3,129.... per ship John Patten, 4,537	8,350
To Rotterdam, per steamer Charles Townsend Hook, 1,594	1,594
To Reval, per steamers Kensington, 4,975....Malabar, 5,726 ... Romulus, 3,650	14,351
MOBILE—To Havre, per schooner E. A. Baizley, 1,427	1,427
To Bremen, per bark Fides, 851	851
To Barcelona, per brig Ethel, 612	612
CHARLESTON—To Liverpool, per bark Dartmouth, 2,365 Upland and 272 Sea Island	2,637
To Havre, per ship Edith, 3,075 Upland and 52 Sea Island....per brig Fesca, 930 Upland	4,057
To Barcelona, per bark Tres Auroras, 1,200 Upland....per brig Pubilla, 550 Upland	1,750
PORT ROYAL—To Liverpool, per bark Richard Parsons, 3,700 Upland	3,700
SAVANNAH—To Liverpool, per steamer Orchis, 4,645 Upland	4,645
To Bremen, per steamer Clandon, 5,075 Upland....per ships Crown Prince, 3,150 Upland....Winnifred, 3,100 Upland....per bark Arracan, 2,375 Upland	13,700
To Rotterdam, per bark Nereus, 1,755 Upland	1,755
To Antwerp, per bark Johanne Marie, 2,090 Upland	2,090
To Reval, per steamer Larthington, 4,000 Upland	4,000
To Barcelona, per bark, Juanita, 551 Upland....per brig Julio, 790 Upland	1,341
To Malaga, per bark Juanita, 650 Upland	650
TEXAS—To Liverpool, per steamers Ganges, 4,723 ...Cairnsmuir, 4,281 ....per ship Stamboul, 4,428 ...per bark Arctas, 1,234....per brig Little Harry, 947	15,611
To Fleetwood, per schooner Centennial, 1,760	1,760
To Havre, per barks Elinor, 1,325 ...Wamer, 2,208....per schooners C. E Morrison, 1,697....E. J. Morrison, 1,767	6,997
To Bremen, per ship Savannah, 4,595....per bark Hampton Court, 3,247	7,752
WILMINGTON—To Liverpool, per bark Indiana, 1,240	1,240
To Bremen, per bark Meteor, 1,200	1,200
To Hamburg, per bark Asta, 1,998	1,998
NORFOLK—To Liverpool, per steamer Aurora, 3,210....per ship America, 4,401	7,611
BALTIMORE—To Liverpool, per steamers Carolina, 800....Caspian, 618..	1,418
BOSTON—To Liverpool, per steamers Hooper, 2,286....Euphrates, 166 ...Bulgarian, 1,209...Pembroke, 802...Bavarian, 1,710...Victoria, 1,678	7,951
PHILADELPHIA—To Liverpool, per steamers Indiana, 500....Devonshire, 600	1,100
Total	157,404

The particulars of these shipments, arranged in our usual form are as follows:

	Liver-pool.	Fleet-wood.	Havre and Rouen.	Bremen and H'burg.	Rotter-dam.	Ant-werp.	Barcelona and Reval.	Malaga.	Total.
New York	4,605	....	620	485	....	....	....	....	5,776
New Orleans	23,574	....	6,509	8,300	1,594	....	11,351	....	51,378
Mobile	....	....	1,427	850	....	....	612	2,891	
Charleston	2,637	....	4,057	....	....	....	1,750	8,444	
Port Royal	3,700	....	....	....	....	....	....	....	3,700
Savannah	4,635	....	....	13,701	1,755	2,090	4,600	100	28,181
Texas	15,611	1,760	6,097	7,754	....	....	....	....	31,120
Wilmington	1,241	....	....	2,598	....	....	....	....	3,838
Norfolk	7,611	....	....	....	....	....	....	....	7,611
Baltimore	1,416	....	....	....	....	....	....	....	1,416
Boston	7,951	....	....	....	....	....	....	....	7,951
Philadelphia	1,100	....	....	....	....	....	....	....	1,100
Total	74,150	1,760	19,018	33,735	3,349	2,090	18,351	4,313	157,401

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ARIEL, steamer (Br.), at Liverpool, Nov. 21, from New Orleans, in docking at former port night of the 22d, struck the dock wall and had stem slightly damaged.

RIVERSDALE, steamer (Br.), Humphreys, from New Orleans, for Reval, put into Halifax, Dec. 4, short of coal.

CITY OF ATLANTA, steamer, Woodhull, at New York, Dec. 4, from Charleston, on Dec. 1 had a heavy southeast gale, during which lost and split sails, and stove bulwarks.

JAMES C. STEVENSON, steamer (Br.), Purvis, at Havre, Nov. 21, from New York, reports, encountered heavy gales on the 8th, 9th and 11th of Nov., sustaining damage to boats, cabin, skylight, and cabin furniture, had bolts drawn out of deck, starboard bow of forecastle and seams of deck started, and battens and tarpaulins washed off the after hatch.

LENA, steamer (Br.), Pease, from Savannah for Bremen, was aground in the Weser, Dec. 5. Tugs went to her assistance.

VIRGINIA, steamer from Charleston, S. C., at Philadelphia, Dec. 10, reports, having experienced a stormy passage and lost part deckload and rail.

ROYAL DIADEM (Br.) A survey was held Dec. 2 on the bark Royal Diadem (Br.), at Charleston, S. C., for Rotterdam, before reported She had the appearance of being strained, was leaking badly, and the deck was much burned forward and had been forced out of position by the fire and the action of the water on the cargo. She lay on the bottom, with a list to starboard, at North Commercial wharf. A steam fire engine was employed on the 5th pumping out the water while the main hatch was open and the cotton being hoisted out. The cargo which was being discharged was all completely wet, but none of it appeared to have suffered much from fire. The work of discharging would doubtless go on until the entire cargo was removed The burnt portion of the cargo will probably show itself more distinctly when the cargo in the forward part of the bark was reached.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	1/32@9/32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Monday	1/32@9/32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Tuesday	1/32@9/32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Wed'day	1/32@9/32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Thursday	1/32@9/32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—
Friday	1/32@9/32	—@1/32	11-16 cp.	—@1/32	1/32 comp.	1/32	1/32 comp.	—

LIVERPOOL, Dec. 13—4:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,500 bales were for export and speculation. Of to-day's sales 8,650 bales were American. The weekly movement is given as follows:

	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.
Sales of the week..... bales.	60,000	44,000	49,000	53,000
Forwarded.....	6,000	10,000	7,000	5,000
Sales American.....	39,000	33,000	38,000	43,000
Of which exporters took	6,000	5,000	7,000	13,000
Of which speculators took..	4,000	2,000	2,000	2,000
Total stock.....	250,000	301,000	329,000	324,000
Of which American.....	124,000	175,000	201,000	192,000
Total import of the week.....	29,000	101,000	82,000	48,000
Of which American.....	26,000	90,000	68,000	34,000
Actual export.....	5,000	6,000	7,000	9,000
Amount afloat.....	337,000	291,000	310,000	337,000
Of which American.....	267,000	223,000	218,000	276,000

The following table will show the tone of the market, daily, of spots and futures, and the daily closing prices of spot cotton for the week:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P.M.	Dull, easier.	Dull, unch'ged	Heavy.	Heavy.	Easier.	Moderate demand.
Mid. Upl'ds	5 1/16	5 1/16	5 1/16	5	4 15/16	4 7/8
Mid. Orl'ns.	5 1/2	5 1/2	5 7/16	5 3/8	5 5/16	5 1/4
Market, 5 P. M.		Unchanged.	Unchanged.			Unchanged.
Futures. Market, 5 P. M.	Dull.	Steady.	Heavy.	Weak.	Depressed.	Offering free.

The sales of Futures have been as follows. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Shipment.	d.
Dec	5 1/32	Jan.-Feb	5 1/32	May-June	5 7/32
Dec.-Jan	5 1/32	Mar.-Apr	5 1/8	Nov.-Dec., n. crop	5 5/32

MONDAY.

Delivery.		Delivery.		Shipments.	
Dec	5 1/32	Apr.-May	5 3/16	Nov., new crop, sail	5 3/32
Feb.-Mar	5 3/32	May-June	5 1/4	Dec.-Jan., n. crop, sail	5 3/32
Mar.-Apr	5 1/8	Dec.-Jan	5 1/32		
Apr.-May	5 5/32	Jan.-Feb	5 1/16@1/32		
May-June	5 7/32	June-July	5 5/16	Mar-Apr., n.cp.s'l.	5 9/32

TUESDAY.

Delivery.		Delivery.		Delivery.	
Dec	5	May-June	5 7/32	Feb.-Mar	5 1/32
Dec.-Jan	5	July-Aug	5 5/16	Mar.-April	5 1/16
Jan.-Feb	5	June-July	5 1/4	*Shipments.*	
Feb.-March	5 1/16	Dec	4 31/32	Nov., n. crop, sail	5 1/16
Mar.-Apr	5 5/32	Dec.-Jan	4 31/32	Jan.-Feb., n. crop, sail	5 1/8
Apr.-May	5 5/32	Jan.-Feb	4 3/32		

WEDNESDAY.

Delivery.		Delivery.		Delivery.	
Dec	4 31/32	April-May	5 1/8	June-July	5 7/32
Jan.-Feb	4 31/32	May-June	5 3/16	*Shipments.*	
Feb.-Mar	5	June-July	5 1/4	Nov., new crop, sail	5 1/32
Mar.-Apr	5 1/16	Jan.-Feb	4 15/16		
Dec	4 15/16	Mar.-Apr	5 1/32	Nov., n. crop, sail	5
Dec.-Jan	4 15/16	May-June	5 5/32	Nov.-Dec., n. crop	5

THURSDAY.

Delivery.		Delivery.		Delivery.	
Dec	4 7/8@27/32	April-May	5 1/16	Mar.-April	4 31/32
Dec.-Jan	4 7/8@27/32	May-June	5 1/8	April-May	5 1/32
Jan.-Feb	4 29/32—7/8—27/32	July-Aug	5 1/4	May-June	5 3/32
Feb.-Mar	4 31/32@13/16	Dec	4 13/16	*Shipment.*	
Mar.-April	5	Feb.-Mar	4 29/32	Nov.-Dec., n.crop	4 15/16

FRIDAY.

Delivery.		Delivery.		Delivery.	
Dec	4 12/16	June-July	5 1/8@3/32	Feb.-Mar	4 15/16
Dec.-Jan	4 15/16@27/32	Dec	4 27/32@13/16	Mar.-April	5
Feb.-Mar	4 7/8	Dec.-Jan	4 13/16	April-May	5 3/32
Mar.-April	4 31/32	May-June	5 1/8@3/32	May-June	5 5/32
April-May	5@1/32	Jan.-Feb	4 27/32	June-July	5 3/16
May-June	5 3/32	Jan.-Feb	4 29/32		

BREADSTUFFS.

FRIDAY, P. M., December 13, 1878.

There was a dull and drooping market for flour throughout most of the past week, prices of the medium and better grades declining 10@25c., per bbl. Extreme low grades net being in large supply, and meeting with a pretty fair demand, did not give way much. The weather has been stormy and unfavorable to local trade; foreign accounts were dull, and, in sympathy with the depression in wheat, receivers were inclined to press sales of current receipts. Production is large. Yesterday there was a steadier tone, but no recovery of values. To day the market was firm and fairly active.

The wheat market was also dull, drooping and unsettled, especially for winter growths. Spring wheats, though dull, were in a measure supported by speculative action at Chicago, which is keeping back supplies. No. 2 red winter declined to $1 06@$1 06¼, spot and December; No. 2 amber to $1 03¼@$1 04, and No. 1 white to $1 07¼@$1 08.

Foreign advices were dull and speculation was much less active. Yesterday there was some recovery, No. 2 red winter selling at $1 07 spot and December, but trade was slow. To-day the market was stronger at $1 07¼@$1 08 for No. 2 red winter, and $1 09@$1 09¼ for No. 1 white.

Indian corn has been irregular, some of the better grades having declined, while the lower grades, and notably new mixed, are bringing more money—No. 3 advancing to 42¼@42¾c. Steamer mixed was more active at 45@45¼c. on the spot and for early arrival, and No. 2 at 46¼@47c. in store and afloat, and 47¼@47¼c. for January delivery, selling at the same time for February at 46¾c. The supplies of new Southern corn have increased, but are still small. To-day there was a further advance to 47¼c. for No. 2 and 43c. for No. 3 mixed.

Rye was firm but dull. Barley quieter but steady. Canada peas nominal. Oats were dull, but, through the firmness of holders, prices were slightly improved, especially for white. To-day the market was firm, and No. 2 graded quoted at 30¼c. for mixed and 33¼c. for white.

The following are closing quotations:

Flour.		Grain.	
No. 2 ..... ₱ bbl.	$2 40@ 3 00	Wheat—No. 3 spring, bush.	$0 89@ 91
Superfine State & Western	3 20@ 3 60	No. 2 spring.....	95@ 98
Extra State, &c.....	3 75@ 3 90	No. 1 spring	@ ....
Western spring Wheat extras	3 70@ 4 00	Red and Amber Winter	1 00@1 08½
do XX and XXX.....	4 25@ 5 50	Red winter No. 2.....	1 07½@ 1 08
do winter shipping extras.....	3 85@ 4 20	White.....	1 04@ 1 11
do XX and XXX..	4 25@ 5 50	Corn—West'n mixed.. .	42½@ 47½
Minnesota patents.....	5 50@ 8 00	do steamer grade.	45¾@ . ..
City shipping extras.....	3 80@ 4 85	do white.....	47@ 49
Southern bakers' and family brands.....	4 40@ 5 75	do yellow.....	46@ 48
Southern shipp'g extras.	4 00@ 4 30	Rye—Western.....	57@ 59
Rye flour, superfine.....	2 90@ 3 30	State and Canada	60@ 62
Corn meal—Western, &c.	2 40@ 2 65	Oats—Mixed	29@ 32
Corn meal—Br wine. &c.	2 85@ . ..	White.....	32@ 36
		Barley—Canada West....	1 00@ 1 25
		State, 4-rowed.....	90@ 1 00
		State, 2 rowed..	75@ 80
		Peas—Canada bond&free	78@ 85

Receipts at lake and river ports for the week ending Dec. 7, 1878, and from Dec. 31 to Dec. 7, and from Aug. 1 to Dec. 7.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	54,498	839,053	681,320	202,041	66,435	24,601
Milwaukee	63,996	765,253	13,910	46,300	57,240	14,690
Toledo	89	211,855	174,381	11,286	....	....
Detroit	5,273	109,918	2,175	15,051	1,267	540
Cleveland	2,405	15,830	67,500	15,600	6,800	400
St. Louis	26,236	317,074	122,805	33,901	38,001	21,421
Peoria	8,002	....	79,750	56,800	8,150	9,410
Duluth	....	.. ..	....	....	....	....
Total	160,999	2,264,007	1,141,573	382,038	178,176	84,102
Previous week	160,300	2,191,067	1,308,388	534,128	240,438	101,713
Corresp'ng week, '77.	144,998	855,569	840,133	240,401	119,761	40,535
Corresp'ng week, '76.	118,608	882,809	1,181,110	348,209	162,832	83,601
Tot. Dec. 31 to Dec. 7	5,122,283	85,167,054	89,721,919	29,557,892	9,553,986	4,831,978
Same time 1877	4,723,677	50,238,483	73,510,196	22,618,843	8,635,857	4,581,450
Same time 1876	5,260,057	53,621,893	76,192,128	24,074,790	8,444,580	2,592,696
Same time 1875	4,654,835	66,570,841	46,026,905	21,438,138	5,603,316	2,723,035
Tot Aug. 1 to Dec. 7	32,425,824	51,160,064	37,316,767	15,836,777	6,621,135	772,669
Same time 1877	2,491,815	33,966 845	32,694,669	11,793,359	5,783,071	1,888,341
Same time 1876	2,324,239	27,182,255	34,537,730	10,288,082	5,465,341	1,521,280
Same time 1875	2,026,714	36,132,033	18,288,385	13,836,780	4,018,061	1,158,720

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Dec. 7.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Dec. 7	5,761,063	63,351,125	17,958,816	21,062,551	5,040,391	3,634,374
Same time 1877	4,915,927	42,969,845	66,481,125	17,601,756	5,488,776	2,351,877
Same time 1876	4,685,619	47,965,827	73,127,629	19,683,028	3,732,398	2,313,526
Same time 1875	5,237,221	57,277,115	44,231,669	18,911,388	2,629,262	900,334

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 7, 1878	171,143	618,036	210,965	120,902	108,558	14,033
Dec. 8, 1877	122,716	297,270	330,081	137,166	122,195	10,758
Dec. 9, 1876	118,193	484,476	584,080	152,015	77,079	82,639
Dec. 11, 1875	163,317	216,286	471,292	122,129	296,129	11,262

Receipts of flour and grain at seaboard ports for the week ending Dec. 7, 1878, and from Dec. 31 to Dec. 7.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	146,793	850,000	283,806	250,888	68,800	115,642
Boston	51,838	63,000	187,880	82,023	15,300	400
Portland	2,700	14,720	3,000	2,500	....	....
Montreal	11,099	800	...	410	....	....
Philadelphia	20,490	372,400	136,400	47,600	13,500	6,700
Baltimore	21,272	659,400	242,000	10,000	....	1,000
New Orleans	8,151	72,605	32,202	60,016	....	20,099
Total	265,343	1,962,925	885,288	453,487	97,600	143,841
Previous week	211,403	2,775,260	1,741,612	620,130	406,900	197,040
Corresp'ng week, '77	271,002	873,242	1,522,291	507,997	364,701	14,964
Tot. Dec. 31 to Dec. 7	9,124,756	103,741,980	100,239,301	23,467,723	6 012,159	5,103,597
Same time 1877	7,890,165	43,785,054	82,173,713	19,955,394	9,032,254	2,528,323
Same time 1876	9,480,849	41,882,533	83,375,125	23,753,166	7,557,205	1,658,400
Same time 1875	9,420,155	53,368,824	53,619,733	19,806,622	4,853,728	484,437

Exports from United States seaboard ports and from Montreal for week ending December 7, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	59,889	1,220,980	497,359	55,487	60,263	10,156
Boston	7,425	249,018	213,329	300	....	....
Portland	1,008	14,720	....	....	....	9,538
Montreal	..	....	....	....	....	....
Philadelphia	2,025	418,833	111,912	450	....	....
Baltimore	5,040	461,991	185,886	450	....	....
Total for week	75,387	2,365,542	1,011,966	56,687	60,263	19,694
Previous week	108,137	1,748,607	695,673	7,259	41,291	89,380
Two weeks ago	108,839	1,916,287	638,675	47,139	65,221	91,225
Same time in 1877	85,576	746,764	1,312,647	2,687	48,285	62,911

From New Orleans 3,163 bbls. flour, 190,280 bush. wheat, 14,905 bush. corn and 20,052 bush. rye.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Dec. 7, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	8,910,457	3,520,555	1,233,994	995,577	602,005
Albany	800	11,300	21,900	469,000	25,500
Buffalo	1,868,442	827,400	151,000	424,720	59,227
Chicago	4,836,429	1,296,927	355,105	1,240,531	172,858
Milwaukee	1,786,510	16,872	74,014	588,944	58,982
Duluth	137,067	....	....	....	....
Toledo	310,247	216,228	61,316	81,853	6,142
Detroit	276,731	3,723	23,215	14,410	....
Oswego	620,000	385,000	....	820 000	32,000
St. Louis	479,018	384,139	85,911	232,688	58,628
Boston	93,247	213,849	111,510	29,351	715
Toronto	88,013	....	12,688	134,647	....
Montreal (est)	97,163	117,558	21,425	84,937	969
Philadelphia	604,185	259,350	....	....	9,891
Peoria	604	36,971	93,956	5,180	99,158
Indianapolis	20,268	49,945	26,917	....	20,680
Kansas City	206,191	321,116	10,168	5,551	3,597
Baltimore	1,766,698	204,814	...	...	....
Rail shipments, week	518,036	210,905	120,902	108,358	14,033
Lake shipments, week	620,314	61,188	6,293	...	6,338
Total	17,045,620	5,124,151	2,423,417	5,205,152	1,200,820
Nov. 30, 1878	16,200,035	7,530,653	2,455,966	5,117,484	1,506,963
Nov. 23, 1878	16,497,625	8,787,375	2,603,774	5,483,938	1,239,609
Nov. 16, 1878	16,565,793	9,296,949	9,818,962	5,326,044	1,196,357
Nov. 9, 1878	16,832,965	9,552,678	3,016,864	4,966,134	1,320,474
Nov. 2, 1878	16,292,755	9,804,922	3,475,740	5,083,907	1,406,548
Oct. 26, 1878	16,882,581	10,208,909	3,552,441	5,212,725	1,649,915
Oct. 19, 1878	16,503,659	10,218,895	3,723,640	4,787,541	1,249,579
Dec. 8, 1877	10,897,128	5,424,171	3,573,267	4,704,757	608,072

THE DRY GOODS TRADE.

Friday, P. M., December 13, 1878.

The dry goods market has exhibited no important change since last reported upon. Business continued very quiet with manufacturers' agents, as usual at this time of year, and the jobbing trade was quite moderate. Operations in seasonable cotton and woolen fabrics were mostly restricted to small lots required for keeping up assortments, and comparatively little attention was given to spring goods aside from men's-wear woolens, for which there was a moderate demand by the clothing trade. Foreign goods were exceedingly quiet, except a few specialties adapted to the holiday trade which were distributed to a fair amount in relatively small lots. The large St. Louis jobbing firm of Dodd, Brown & Co., who suspended payment some weeks ago with liabilities of over $2,000,000, have been compelled to make an assignment, and it is feared that a relatively small dividend will consequently be obtained by the creditors.

Domestic Cotton Goods.—The exports of domestics from this port to foreign markets during the week ending December 11 reached 2,523 packages, the more important quantities of which were shipped as follows: Great Britain, 1,014 packages; Africa, 950; Hayti, 208; Brazil, 177; British Guiana, 44; British West Indies, 37, &c. There was a very light demand for cotton goods by local and interior jobbers, most of whom are reducing their stocks to the lowest possible point before closing up the transactions of the year. Considerable lines of bleached and colored cottons were placed "on memorandum" by agents, but actual purchases were almost wholly of a hand-to-mouth character. Prices were nominally unchanged, but it is not improbable that some revisions will be made shortly, owing to the continued decline in the staple. Print cloths were dull and weak, closing at 3¼c., cash, for 64x64s, and 3c., 30 days, to 3c., cash, for 56x60s. Prints ruled quiet, and there was a very light movement in ginghams, cotton dress goods and cotton hosiery.

Domestic Woolen Goods.—There was a spasmodic demand for men's-wear woolens, and transactions were not as large as expected by manufacturers' agents. Some failures were reported in the clothing trade which had a depressing effect upon the market; but it is thought that though clothiers have not been making much money of late they are generally in a sound financial condition. Heavy woolens were in very moderate demand, but there was a fair movement in light-weight cheviots, fancy cassimeres and worsted coatings on account of former orders, and additional orders were placed to a fair amount by clothiers. Cloths, doeskins and cloakings continued sluggish, and there was less spirit in the demand for Kentucky jeans and satinets than expected, though some fair sales were effected by means of very low prices. For worsted dress goods, shawls and skirts there was a strictly limited inquiry, and woolen hosiery and underwear ruled quiet.

Foreign Dry Goods.—The market for imported goods has subsided into a condition of extreme quiet (as is always the case at this stage of the season), and purchases were mostly restricted to small lots of the most staple fabrics and specialties adapted to the holiday trade. Cashmeres and low-grade silks were, however, distributed to a fair amount, and prices ruled steady on nearly all staple goods of foreign manufacture.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 12, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 12, 1878.

	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	269	$100,210	216	$76,700	372	$128,178
do cotton	554	149,904	404	115,416	584	171,980
do silk	233	190,464	176	99,414	378	206,030
do flax	334	70,982	421	85,131	772	154,311
Miscell'neous dry goods	645	86,727	812	80,330	558	77,891
Total	2,035	$598,287	2,029	$457,051	2,664	$738,390

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool	196	$74,163	161	$63,653	196	$72,110
do cotton	339	101,275	83	21,473	101	30,849
do silk	62	72,120	38	26,533	42	35,063
do flax	141	38,694	221	41,523	254	54,387
Miscell'neous dry goods	403	16,229	211	15,649	526	30,633
Total	1,137	$362,531	716	$168,880	1,119	223,642
Add ent'd for cons'mp'n	2,035	598,287	2,029	457,054	2,664	738,390
Tot. thr'wn upon mark't	3,172	$960,868	2,776	$625,931	3,783	$962,032

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool	217	$104,872	248	$101,380	349	$127,242
do cotton	115	67,850	230	98,894	295	101,032
do silk	56	47,562	49	22,242	87	83,310
do flax	260	56,486	2,600	118,226	529	110,887
Miscell'neous dry good	997	45,402	497	26,796	87	14,195
Total	1,645	$320,172	3,619	$377,013	1,247	$438,716
Add ent'd for cons'mp'n	2,035	598,287	2,029	457,054	2,664	738,390
Tot'l entered at the port	3,680	$918,459	5,648	$834,072	3,961	$1,177,106

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	14,925	14,220	Cutlery	3,831	3,664
Earthenware	36,758	39,126	Hardware	614	1,238
Glass	209,300	301,019	Lead, pigs	6,535	105 284
Glassware	31,673	35,795	Spelter, lbs	1,047,847	9,7,662
Glass plate	4,748	7,621	Steel	41,171	45,601
Buttons	8,090	6,412	Tin, boxes	1,167,454	945,973
Coal, tons	125,623	76,892	Tin slabs, lbs	9,578,994	9,993,945
Cocoa bags	20,939	22,403	Paper Stock	125,072	177,091
Coffee, bags	1,654,919	1,706,593	Sugar, hhds, tcs. & bbls	562,252	525,640
Cotton, bales	4,252	4,949	Sugar, bxs & bags	2,234,567	2,807,724
Drugs, &c—			Tea	857,695	814,067
Bark, Peruvian	39,073	18,985	Tobacco	64,670	61,854
Blea. powders	29,101	26,759	Waste	474	789
Cochineal	3,500	4,369	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	88,040	87,972
Gambier	15,272	60,430	Wines	120,894	123,716
Gum, Arabic	3,635	5,482	Wool, bales	31,316	42,456
Indigo	5,437	4,727	*Articles reported by value*—	$	$
Madder & Ext. of	5,104	6,436	Cigars	1,457,752	1,215,010
Oil, Olive	35,774	34,879	Corks	69,705	64,725
Opium	921	1,638	Fancy goods	1,037,511	897,329
Soda, bi-carb	19,577	23,587	Fish	547,157	552,060
Soda, sal	64,852	60,316	Fruits, &c.—		
Soda ash	64,830	64,684	Lemons	1,320,502	983,178
Flax	3,050	4,870	Oranges	1,580,032	1,275,579
Furs	6,771	6,377	Nuts	879,652	825,001
Gunny cloth	1,499	4,825	Raisins	1,265,293	1,440,279
Hair	5,609	2,538	Hides, undressed	10,288,194	11,781,671
Hemp, bales	159,819	142,673	Rice	251,675	294,288
Hides, &c—			Spices, &c.—		
Bristles	1,312	1,752	Cassia	163,580	121,164
Hides, dressed	4,757	6,039	Ginger	56,820	116,186
India rubber	43,950	56,414	Pepper	371,365	457,065
Ivory	1,742	785	Saltpetre	234,535	419,354
Jewelry, &c.—			Woods—		
Jewelry	2,121	2,623	Cork	353,426	386,442
Watches	510	504	Fustic	44,824	30,193
Linseed	215,468	381,029	Logwood	620,594	560,669
Molasses	79,621	93,293	Mahogany	109,891	41,492

Steamships.

$1 50 TO BOSTON,
VIA THE OLD RELIABLE

Stonington Line,

CONNECTING WITH ALL POINTS EAST.

Not a Trip Missed in Seven Consecutive Years.

THE ELEGANT STEAMERS

MASSACHUSETTS and RHODE ISLAND

leave Pier No. 38 North River (foot of Jay street), at 4:30 P. M. daily (except Sundays).

Special limited first-class tickets, good only on 2:05 A. M. train from Stonington, sold, *via* this line from New York to Boston, for $1 50.

Tickets for sale at all principal ticket-offices. State-rooms secured at offices of Westcott Express Company, and at Nos. 363 and 397 Broadway, and at Metropolitan and Fifth Avenue Hotel ticket-offices.

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(FOR FREIGHT ONLY.)

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leave Pier No. 29 North River (foot of Warren street) daily (except Sundays) at 4 P. M for Providence direct.

Freight, *via* either line, taken at lowest rates.

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BI-MONTHLY SERVICE TO JAMAICA, HAYTI COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, Iron screw steamers, from Pier No. 51, North River.

For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:
AILSA.....Dec. 14 | ANDES.....Dec. 28

For Kingston (Jam.) and Hayti:
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Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

AMERIQUE, Delord.....Wed., Dec. 18, 12 Noon.
FRANCE, Trudelle.....Wed., Dec. 25, 5:30 A. M.
LABRADOR, Sangster.....Wed., Jan. 8, 5:30 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.

Metropolitan Elevated

RAILWAY.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street. Franklin Street. Grand Street. Bleecker Street—Connects with cars for East and West. Eighth Street. Fourteenth Street. Twenty-Third Street. Thirty-Third Street. Forty-Second Street—Connects with New York Transfer Company's cabs for Grand Central Depot. Fiftieth Street. Fifty-Eighth Street.

For down-town trains take west side stations.

FARE, TEN CENTS,

Except between the hours of 5:30 to 7:30 A. M. and 5 to 7 P. M., when the fare is Five Cents.

WM. R. GARRISON, President
M. VAN BROCKLIN, Superintendent.

Charles E. Parker,

COMMISSION MERCHANT,

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877	$4,902,331 08
Losses paid during the same period	$2,565,890 27
Returns of Premiums and Expenses	$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,958 00
Loans, secured by Stocks and otherwise	1,163,200 00
Real Estate and claims due the Company, estimated at	617,436 01
Premium Notes and Bills Receivable.	1,764,893 63
Cash in Bank	255,361 02
Total amount of Assets	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000 000 00
Reserve for Re-insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,533 00
United States stocks (market value)	3,650,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878	62,203 81
Balance in hands of Agents	144,023 74
Real estate	12,238 55
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman,
(E. D. Morgan & Co.
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,

Office 54 William St., New York.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80.000.000.

Miscellaneous.

John Dwight & Co.,

MANUFACTURERS OF

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The Jobbing Trade ONLY Supplied.



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STEEL PENS.
Sold by all dealers throughout the World.

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Woodward & Stillman,
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NEW YORK.
GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.
Liberal advances made on Consignments.
Special attention paid to the execution of orders for he purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,
21 Brown's Buildings,
LIVERPOOL,
Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O Box 3,909. **New York.**
Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,
GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.
Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,
COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

L. F. Berje,
COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.
LOANS MADE ON
SOUTHERN SECURITIES.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
174 & 176 Pearl St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
No. 111 Pearl Street,
NEW YORK.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,
AND
44 Broad Street, Boston.
Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. O. Richards,
(Successor to A. L. RICHARDS)
Shipping and Commission Merchant
No. 39 BROAD STREET, NEW YORK.

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS
AND
BANKERS,
54 BROAD STREET, NEW YORK.

Cotton.

Pierce, Mount & Co.,
VICKSBURG, MISS.,

Pierce, Stanfield & Co.,
NEW ORLEANS, LA.,
COTTON BUYERS,
Solicit orders for purchase of cotton in their respective markets. Special attention given to extra staple cottons and peelers.
Refer to
VICKSBURG BANK, Vicksburg, Miss.,
STATE NATIONAL BANK, New Orleans, La.,
NATIONAL PARK BANK, New York,
Messrs. GRUNING & CO., Liverpool, England.

Knoop, Hanemann & Co
COMMISSION MERCHANTS,
52 EXCHANGE PLACE, NEW YORK.
HOUSES IN
Manchester and Liverpool,
DE JERSEY & CO.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.
Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Macaulay & Co.,
COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.
Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broad Street, New York.

Insurance.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets January 1, 1877.....		$7,115,624 42
Capital	$3,000,000 00	
Re-insurance fund. ...	1,741,273 42	
Unpaid losses, etc.....	429,114 82—	5,170,388 24
NET SURPLUS, Jan. 1, 1877..		$1,945,236 18

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,
45 *William St.*
J. E. PULSFORD,
RESIDENT MANAGER.

Commercial Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK DECEMBER 21, 1878. NO. 704.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,

NEW YORK.

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PROPRIETARY AND TRADE-MARK STAMPS

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J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

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LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.

Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

John J. Cisco & Son,

BANKERS,

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DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,

JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),

PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Funds carefully invested in Western farm mortgages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,

7 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

Wood & Davis,

BANKERS AND BROKERS,

No. 31 Pine St., New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. D. WOOD. SAM'L D. DAVIS.

J. D. Probst & Co.,

52 EXCHANGE PLACE,

NEW YORK,

Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.

Attention given to Miscellaneous Securities.

NEW YORK, 134 Pearl Street. BOSTON. 70 State Street

Gossler & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Trask & Francis,

BANKERS AND BROKERS,

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Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

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Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

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Special attention paid to the negotiation of Commercial bills.

WALSTON H. BROWN. FRED. A. BROWN.

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BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Peck, Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
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DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. Smithers, Walter Watson, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE
Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.
Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.
D. A. MacTavish, Wm. Lawson, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, J. H. GOADBY, } Agents.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Exchange Bank
OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier

BRANCHES:
Hamilton, Ont.; Aylmer, Ont.; Park Hill, Ont.; Bedford, P. Q.

AGENTS:
QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce: Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

Branches:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London:	Agents in New York:
Bosanquet, Salt & Co., 73 Lombard street.	Bank of Montreal, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted in any part of the United States by gold or currency draft on New York.

The Bank of Toronto,
CANADA.

Capital, $2,000,000. Reserve, $1,000,000.
HEAD OFFICE, TORONTO.

Duncan Coulson, Cashier; Hugh Leach, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.
BANKERS:
London, England.—The City Bank.
New York. { National Bank of Commerce. C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders. ($4,800,000 Gold.)
Head Office in Amsterdam. Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.
NEW YORK CORRESPONDENTS,
Messrs. BLAKE BROTHERS & CO.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:
Felix Grisar, President.
Alfred Maquinay (Graff & Maquinay), Vice-Pres.
J. B. Von der Becke (B. Von der Becke).
Otto Gunther (Cornelle-David).
Emile de Gottal.
Ad. Frank (Frank, Model & Cie.)
Aug. Nottebohm (Nottebohm Freres).
Fr. Dhanis (Michiels-Louis).
Joh. Dan. Fuhrmann (Joh. Dan. Fuhrmann).
Louis Weber (Ed. Weber & Cie.)
Julks Rautenstrauch (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

Henry S. King & Co.,

BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.
Grant COMMERCIAL CREDITS for use against consignments of Merchandise.
Execute Orders on the London Stock Exchange.
Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.
KING, HADLIE & CO., Liverpool.
NEW YORK CORRESPONDENT
Messrs. **WARD, CAMPBELL & CO.**

Financial.

REPORT OF THE CONDITION OF

the Hanover National Bank of the City of New York, at New York, in the State of New York, at the close of business on the 6th day of December, 1878:

Resources.

Loans and discounts		$4,787,510 58
Overdrafts		27 01
U. S. bonds to secure circulation (par value)		500,000 00
Other stocks, bonds and mortgages		82,789 61
Due from other national banks		252,849 81
Due from State banks and bankers		40,031 76
Current expenses and taxes paid		84,899 68
Premiums paid		12,500 00
Checks and other cash items		8,101 19
Exchanges for Clearing House		632,451 52
Bills of other banks		68,750 00
Fractional currency (including nickels)		485 17
Specie (includ'g gold Treasury certif's)		269,197 00
Legal tender notes		359,705 00
U. S. certificates of depos't for legal tenders		500,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		22,500 00
Total		$7,560,803 12

Liabilities.

Capital stock paid in		$1,000,000 00
Surplus fund		100,000 00
Undivided profits		179,709 42
National bank notes outstanding		442,800 00
Dividends unpaid		1,218 00
Individual deposits subject to check	$2,518,053 04	
Demand certific'ts of deposit	620 00	
Certified checks	175,883 59	
Cashier's checks outst'nd'g	2,630 08	—2,698,080 71
Due to other national b'nks	2,426,-26 68	
Due to state b'nks & b'nk'rs	717,562 31	—3,144,388 99
Total		$7,560,803 12

State of New York, County of New York, ss.: I, Geo. W. Perkins, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

GEO. W. PERKINS, Cashier.

Subscribed and sworn to before me this 14th day of December, 1878. WILLIAM M. BURNS, Notary Public, New York County.

Correct.—Attest;
JAS. T. WOODWARD,
D. H. H UGHTALING,
A. S. BARNES,
} Directors.

REPORT OF THE CONDITION OF

the Continental National Bank of New York, at New York, in the state of New York, at the close of business December 6, 1878:

Resources.

Loans and discounts		$3,354,505 67
Overdrafts		807 11
U. S. bonds to secure circulation		807,000 00
U. S. bonds on hand		23,500 00
Other stocks bonds and mortgages		58,889 62
Due from other national banks		111,663 38
Due from state banks and bankers		22,428 19
Banking house, furniture and fixtures		385,000 00
Other real estate		200,000 00
Current expenses and taxes paid		56,025 58
Premiums paid		112 975 43
Checks and other cash items		10,841 71
Exchanges for Clearing House		1,348,165 01
Bills of other banks		44,747 00
Fractional currency (including nickels)		21 51
Specie (includ'g gold Treasury certific's)		34,033 45
Legal tender note		681,003 00
U. S. certif's of deposit for legal tenders		370,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		39,015 00
Total		$7,718,692 29

Liabilities.

Capital stock paid in		$1,250,000 00
Undivided profits		353,114 00
National bank notes outstanding		763,800 00
Dividends unpaid		3,462 00
Deposits:		
Individual	$2,457 699 87	
National banks	711,784 80	
State banks and bankers	364,529 24	—3,531,014 00
Demand certificates of deposit		291 56
Certified checks		1,813,210 54
Cashier's checks outstanding		793 35
Total		$7,718,692 29

State of New York, County of New York, ss.: I, Frederick Taylor, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my know edge and belief.

FREDERICK TAYLOR, Cashier.

Subscribed and sworn to before me this 17th day of December, 1878. ALFRED H. TIMPSON, Notary.

Correct.—Attest:
THOS. W. EVANS,
HENRY M. TABER,
EDMUND D. RANDOLPH,
} Directors.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks

WANTED:

Chicago & Canada Southern Bonds and Stock.
Minnesota State Repudiated Bonds.
Scioto Valley Railroad First Mortgage Bonds.
Rochester State Line Railroad Bonds.
Township Bonds State New Jersey, Issued to RR.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
New Jersey Midland Railroad Bonds.
Atchison & Pike's Peak Railroad Bonds and Stock.
Railroad Bonds endorsed by Michigan Central RR.
Boston & New York Air-Line Railroad Bonds
Railroad Bonds endorsed by Penn. Railroad Co.

FOR SALE:

Cincinnati Lafayette & Chicago RR. 1st Mort. Bonds.
Town Bonds of New York State.
WM. R. UTLEY, 31 Pine St., N. Y.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Financial.

REPORT OF THE CONDITION OF

the American Exchange National Bank, at New York, in the State of New York, at the close of business December 6, 1878:

Resources.

Loans and discounts		$10,530,236 50
Overdrafts		2,058 88
U. S. bonds to secure circulation		100,000 00
U. S. bonds on hand		24 000 00
Other stocks, bonds and mortgages		308 701 20
Due from other national banks		878,060 73
Due from state banks and bankers		98 387 91
Real estate, furniture and fixtures		337,995 49
Current expenses and taxes paid		11,853 86
Premiums paid		540 40
Checks and other cash items		160,726 87
Exchanges for Clearing House		2,151 900 48
Bills of other banks		200,441 00
Fractional currency (including nickels)		90 00
Specie (including gold Treasury certificates)		1,421,845 03
Legal tender notes		498,000 00
U. S. certificates of deposit for legal tenders		220,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		22,500 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		18,400 00
Total		$17,392,146 35

Liabilities.

Capital stock paid in		$5,000,000 00
Surplus fund		1,124 318 50
Undivided profits		44,074 59
National bank notes outstanding		181,700 00
State bank notes outstanding		8 260 01
Dividends unpaid		15,815 50
Individual deposits subject to check		7,164,087 57
Demand certificates of deposit		158,650 33
Certified checks		710,833 25
Due to other national banks		2,058,572 30
Due to state banks and bankers		922 096 81
Total		$17,392,146 35

State of New York, County of New York, ss.: I, Dumont Clarke, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Subscribed and sworn to before me this 18th day of December, 1878.

Witness my hand and seal. A. R. RODGERS, Notary Public.

Correct.—Attest:
W. C. LANGLEY,
S. D. BABCOCK,
GEO. S. COE,
} Directors.

REPORT OF THE CONDITION OF

the Tradesmen's National Bank of the City of New York, at New York, in the state of New York, at the close of business on the 6th day of December, 1878:

Resources.

Loans and discounts			$1,614,839 60
U. S. bonds to secure circulation			900,000 00
Other stocks, bonds and mortgages			453,753 41
Due from other national banks		$207,684 75	
Due from State banks and bankers		60,781 90 —	268,466 65
Banking house		250,000 00	
Other real estate		42,832 14 —	292,832 14
Current expenses and taxes paid			35 974 50
Premiums paid on bonds for circulation			63,022 96
Checks and other cash items		$24,737 44	
Exchanges for Clear'g House		112,943 03 —	137,680 47
Bills of other banks			47,434 00
Specie, viz: Gold coin		$22,785 00	
Silver coin		3,980 15	
Gold certificates		350,000 00 —	376,771 15
Legal tender notes			31,250 00
Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation)			40,050 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)			4,000 00
Total			$4,257,021 88

Liabilities.

Capital stock paid in		$1,000,000 00
Surplus fund		300,000 00
Undivided profits		62,916 66
Circulating notes received from Comptroller	$793,000 00	
Less amount on hand and in Treasury for redemption	60,381 00 —	738,619 00
Dividends unpaid		4,911 20
Individual deposits	Coin.	Currency.
subj't to check	$16,642 00	$1,799,899 32
Demand certificates of dep't	10,261 64	
Certified checks	48 881 60 —	1,875,684 56
Due to other national banks	180,749 18	
Due to state banks & b'nk'rs	83,741 28 —	275,493 46
Total		$4,257,021 88

State of New York, County of New York, ss.: I, A. Halsey, Cashier of the Tradesmen's National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. HALSEY, Cashier.

Sworn to and subscribed before me this 16th day of December, 1878. THOS P. OBER, Jr., Notary Public, New York County.

Correct.—Attest:
P. HANFORD,
DAN'L H. BROOKS,
RICHARD BERRY,
} Directors.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Financial.

REPORT OF THE CONDITION OF

the Bank of New York, National Banking Association, at New York City, in the State of New York, at close of business, December 6, 1878:

Resources.

Loans and discounts		$6,864,407 49
Overdrafts		6,956 26
U. S. bonds to secure deposits		1,771,000 00
U. S. bonds to secure circulation		50 000 00
Other stocks, bonds and mortgages		107,887 66
Due from other national banks		574,830 91
Due from other banks and bankers		75,690 23
Banking house		350 000 00
Exchanges for Clearing House		5,411,437 93
Bills of other banks		130,822 00
Fractional currency (including nickels)		50 50
Specie (including gold Treasury notes)		1,910 083 00
Legal tender notes		423 000 00
U. S. certif's of deposit for legal tenders		310,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Total		$18,107,975 98

Liabilities.

Capital stock paid in		$2,000,000 00
Surplus fund		600 000 00
Undivided profits		31 109 80
National bank circulation outstanding		44,000 00
Dividends unpaid		4,764 50
Individual deposits subject to check		7,304,750 89
Demand certificates of deposit		61,884 63
Certified checks		4,181,023 23
United States deposits		1,771,556 02
Due to national banks		1,739,441 82
Due to other banks and bankers		356,422 87
Total		$18,107,975 98

State of New York, County of New York, ss.: I, Richard B. Ferris, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true to the best of my knowledge and belief. R. B. FERRIS.

Subscribed and sworn to before me this 16th day of December, 1878. HANSEN C. GIBSON, Notary Public, N. Y. County

Correct.—Attest:
PETER V. KING,
CHAS. M. FIGY,
ROBERT BLISS,
} Directors.

REPORT OF THE CONDITION OF

the Metropolitan National Bank, at New York, in the state of New York, at the close of business December 6, 1878:

Resources.

Loans and discounts		$4,916 746 24
Overdrafts		5,693 47
U. S. bonds to secure circulation		2 500,000 00
Other stocks, bonds and mortgages		1,025,234 66
Due from other national banks		630,336 11
Due from State banks and bankers		607,481 59
Real estate, furniture and fixtures		714 074 30
Current expenses and taxes paid		85,045 55
Checks and other cash items		55,690 50
Exchanges for Clearing House		1,347,795 38
Bills of other banks		86,096 00
Fractional currency (including nickels)		3,752 56
Specie (includ'g gold Treasury certif's)		270,643 00
Legal tender notes		934,770 00
U. S. certif's of deposit for legal tenders		140,000 00
Redemption fund with U. S. Treasurer. (5 per cent of circulation)		112 500 00
Total		$17,691,829 36

Liabilities.

Capital stock paid in		$3,000 000 00
Surplus fund		750,000 00
Undivided profits		544,631 54
National bank notes outstanding		2,238,650 00
State bank notes outstanding		19,074 00
Dividends unpaid		3,405 00
Individual deposits subject to check		4,757 225 03
Demand certificates of deposit		59,612 08
Certified checks		509,085 17
Cashier's checks outstanding		24,868 91
Due to other national banks		4 582,530 36
Due to State banks and bankers		1,661,767 27
Total		$17,691,829 36

State of New York, County of New York, ss.: I, Gen. J. McGourkey, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

GEO. J. McGOURKEY, Cashier.

Subscribed and sworn to before me this 17th day of December, 1878. W. H. CONNELL, Notary Public, New York.

Correct.—Attest:
ELLIOT C. COWDIN,
A. C. RICHARDS,
HENRY A. HURLBUT,
} Directors.

REPORT OF THE CONDITION OF

the First National Bank, at New York in the State of New York, at the close of business December 6, 1878:

Resources.

Loans and discounts		$3,792,170 56
Overdrafts		11,723 80
U. S. bonds to secure circulation		50,000 00
U. S. bonds on hand		17,979,200 00
Other stocks, bonds and mortgages		910,423 00
Due from other national banks		511,763 02
Due from state banks and bankers		140,010 12
Premiums paid		36 031 34
Checks and other cash items		48,017 79
Exchanges for Clearing House		1,352,310 97
Bills of other banks		23,200 00
Specie (includ'g gold Treasury certif's)		319,901 20
Legal tender notes		210 434 00
U. S. certif's of deposit for legal tenders		1,505,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)		1,522,085 56
Total		$28,830,025 45

Liabilities.

Capital stock paid in		$500,000 00
Surplus fund		1 000,000 00
Undivided profits		317,727 23
National bank notes outstanding		45,000 00
Individual deposits, subject to check		1,420,975 12
Demand certificates of deposit		240,302 28
Certified checks		112,900 00
Cashier's checks outstanding		1,042,956 25
United States deposits		16,286,544 58
Due to other national banks		6 863,523 52
Due to state banks and bankers		950,007 80
Total		$28,830,025 45

State of New York, County of New York, ss.: I, E. Scofield, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. SCOFIELD, Cashier.

Subscribed and sworn to before me this 15th day of December, 1878. Jos. T. BROWN, Notary Public.

Correct.—Attest:
GEO. F. BAKER,
H. C. FAHNESTOCK,
J. A. GARLAND,
} Directors.

Financial.

REPORT OF THE CONDITION OF the National Bank of the State of New York, at New York, in the State of New York, at the close of business December 0, 1878:

Resources.

Loans and discounts	$2,144,369 14
Overdrafts	17 87
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure deposits	4,970,000 00
U. S. bonds on hand	300,000 00
Other stocks, bonds and mortgages	44,118 04
Due from e ner n ational banks	85,345 21
Due from State banks and bankers	8,310 03
Real es ate, furniture and fixtures	219,331 07
Current expenses and taxes paid	4 568 28
Premiums paid	37,044 16
Checks and other cash items	685 04
Exchanges for Clearing House	3,842,072 76
Fractional currency (including nickels)	160 75
Specie (includ'g gold Treasury certi's)	146,019 00
Legal tender notes	93,302 00
U.S. certif'a of deposit for legal tenders	255,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	2,250 00
Total	$12,152,592 85

Liabilities.

Capital stock paid in	$800,000 00
Surplus fund	160,000 00
Undivided profits	38,477 08
National bank notes outstanding	45,000 00
Dividends unpaid	9,371 50
Individual deposits subject to check	2,529,207 44
Demand certificates of deposit	140 00
Certifie d checks	3,495,336 01
United States deposits	4,909,968 26
Due to other national banks	12,145 33
Due to State banks and bankers	62,747 23
Total	$12,152,592 85

State of New York, County of New York, ss.: I, Richard L. Edwards, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

R. L. EDWARDS, Ca hier.

Subscribed and sworn to before me this sixteenth day of December, 1878.

J. Lawrence Slosson, Notary Publ c.

Correct.—Attest:

WM. H. HAYS,
HENRY MORGAN,
R. G. ROLSTON,
} Directors.

REPORT OF THE CONDITION OF the Fourth National Bank of the City of New York, at New York, in the State of New York, at the close of business December 6, 1878:

Resources.

Loans and discounts	$12,303,779 30
Overdrafts	27 349 74
U. S. bonds to secure circulation	1,175,000 00
U. S. bonds on hand	314,500 00
Other stocks, bonds and mortgages	330,031 14
Due from other national banks	803,490 73
Due from State banks and bankers	24 612 08
Real estate, furniture and fi tures	657 302 50
Current expenses and taxe s pai	193,494 47
Premiums paid	10,637 50
Checks and other cash items	74,522 80
Exchanges for Clearing House	4,225,150 09
Fractional currency (including nickels)	5,228 07
Specie (includ'g gol l reasury certif s)	1 322,186 75
Legal ten der notes	516,097 00
U.S. certif'a of deposit for legal tend'rs	1,445,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	52,875 00
Due from U. S. Treasurer, other than 5 per cent redemption fun l	4 000 00
Total	$28,194,397 20

Liabilities.

Capital stock p id in	$3,500,000 00
Surplus fund	713 750 00
Undivide l profits	347,693 29
National bank notes outstanding	1,031,500 00
Dividends unpaid	11,786 30
Individual deposits, subject to check	6,405,933 50
Demand certificates of epo it	5,626 85
Certified checks	3,080,940 99
Cashier's checks outstanding	74,037 61
Due to other national banks	7,933 831 24
Due to State banks and bankers	464 297 45
Total	$23,594,397 26

State of New York, County of New York, ss.: I, Antheny Lane, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and be lef.

ANTHONY LANE, Cashier.

Subscribed and sworn to before me this 16th day of December, 1878. Duncan McGregor,

Notary Public.

Correct.—Attest:

P. C. CALHOUN,
J. S. AUGHILTREE,
FRED'K MEAD,
} Directors.

TO THE HOLDERS OF THE CON-SOLIDATED BONDS of the ST. LOUIS & SOUTHEASTERN RAILWAY COMPANY:

DECREES HAVING BEEN ENTERED upon the MORTGAGE SECURING the CONSOLIDATED BONDS of the St. LOUIS & SOUTHEASTERN RAILWAY COMPANY, in the United States Circuit Courts in Kentucky and Tennessee, requiring the PAYMENT of the MORTGAGE DEBT on January 1, 1879, and MAKING PROVISIONS for the SALE OF THE RAILWAY of the said Company in the said States in default of such payment: NOTICE IS HEREBY GIVEN that holders of the said Consolidated Bonds who desire to share in the benefits of any action that may be taken by this Committee on behalf of the holders of the bonds coming into the "ORGANIZATION AGREEMENT," must, on or before the 1st day of January, 1879, DEPOSIT THEIR BONDS with the CONTINENTAL NATIONAL BANK, subject to the order of this Committee, and pay the amount of one quarter of one per centum thereon unto the said Bank, under the terms of the said agreement, which is lodged with the said bank.

GEORGE OPDYKE,
MORRIS K. JESUP,
JACOB. H. SCHIFF,
} Committee.

New York, December 9, 1878.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,
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ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

Financial.

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TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of Taxes and other Revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

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BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

UNION PACIFIC RAILROAD CO.—A Dividend of ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railroad Company will be paid on and after Jan. 1, 1879, to stockholders of record Dec. 20, 1878.

New York stockholders will be paid at the Union Trust Co., 73 Broadway, and Boston stockholders at the Company's office, 44 Equitable Building Boston.

Stock books will be closed Dec. 20 and re-opened Jan. 2. HENRY McFARLAND, Treasurer.

Boston, December 17, 1878.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK, New York, December 20, 1878.—DIVIDEND.—The Board of Directors have this day declared a Dividend of Three and a Half Per Cent. free of tax, payable on the 2d of January next. The transfer books will be closed on the 21st instant and will be re-opened on January 2d. GEO. W. PERKINS, Cashier.

METROPOLITAN NATIONAL BANK, New York, December 17, 1878.—DIVIDEND.—The Directors of the Metropolitan National Bank have this day declared a Semi Annual Dividend of FOUR (4) PER CENT, payable on the first Monday of January next.

The transfer books will be closed until January 8, 1879. GEORGE J. McGOURKEY, Cashier.

TRADESMEN'S NATIONAL BANK, New York, December 18, 1878.—A Dividend of THREE AND A HALF (3½) PER CENT will be paid on January 2, 1879.

A. HALSEY, Cashier.

WESTERN UNION TELEGRAPH COMPANY, Treasurer's Office, New York, Dec. 11, 1878.

DIVIDEND No. 46.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending December 31st, inst., payable at the office of the treasurer on and after the 15th day of January next, to shareholders of record on the 20th day of December.

The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and be opened on the morning of the 16th of January.

R. H. ROCHESTER, Treasurer.

New York, Dec. 18, 1878.

THE DIRECTORS OF THE EM-PIRE GOLD MINING COMPANY have this day declared a dividend of TEN CENTS in gold PER SHARE (par value $10), out of the net earnings for the month of November, payable at the office of the treasurer, S. V. WHITE, 8 Wall street, on the 31st day of December inst.; the books to close December 26 and re-open on the second day of January, 1879.

GEO. H. HANDFORTH,
Secretary.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, DECEMBER 21, 1878. NO. 704.

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The Chronicle.

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THE SITUATION IN CONGRESS.

Notwithstanding the strong improbability we, in common with our readers, have felt of any financial legislation being effected during the present session of Congress, the too evident disposition shown by a portion of the House to pursue the same line as during last winter has caused some anxiety. It is therefore a positive gratification to be able to announce that the Committee on Banking and Currency has adjourned until after the holidays, and that none of the many bills already presented can be reported back until next year. No interference with the working of the Resumption Act can therefore be attempted until after that working has commenced. The gradual and healthy movement of things in general towards that consummation, as well as the increasing strength of the Treasury, has been so often set forth in these columns that we need do no more now than record the fact that, during this past week, the last fraction of the gold premium has vanished, leaving gold and paper on a parity with each other, and that gold has actually been brought to the Treasury in exchange for paper. This is significant and gratifying, but not surprising. As we suggested, months ago, might prove the case, resumption anticipates itself, so quietly and unobtrusively that it is treated as a matter of course. A redeemable promise which is to be kept, and is kept, is deemed to be, for convenience sake, more desirable than the substantial thing which the promise represents, and the present indications are that the Treasury building will present about the same business appearance, next month, as it has presented this month, with no considerable demand for coin in exchange, except the gradual and natural distribution among the banks.

During the two months left of this session of Congress it is not at all likely that any objectionable law will be passed. In the House, as we remarked last week, the votes already taken have shown that the overwhelming strength of the ultra silver men is broken, and that the two-thirds vote can no longer be commanded. Proceedings in committee have since shown disagreements which amount practically to demoralization. Unhappily, the disposition to force upon the country, at its face value, the silver dollar which the country has refused to take, is still present, but it somewhat resembles anger which fails of coherent expression by its very intensity. The propositions to coerce and punish the New York banks, ranging from a declaration that refusal to receive silver on deposit indiscriminately shall be a misdemeanor to the confiscation of deposited bonds, we have already discussed more amply than their merits require; let it suffice now to say that, between bills to substitute greenbacks for bank notes, to increase the silver coinage, to coerce the banks, to re-coin the trade dollar, and all the other statutory nostrums for making the less equal to the greater and turning self-interest in mankind into some new moving principle, the House Committee seem to be confused. It is, therefore, at present improbable that the committee will be able to report any objectionable measure; improbable that any can command, in the House, even if reported, the two-thirds presumably necessary; and it is further improbable that the Senate will support such legislation, should any reach it. The sentiment of that body has not yet been indicated, but the education of experience since last winter has been altogether away from the kind of action which was taken then, and its effect, visible even in the House, is probably greater in the Senate. Moreover, the Bland bill was a House bill, and it is to the Senate we owe the

modification which cut out the worst and essential feature of that bill and made its action slow.

The week also furnishes evidence of the further discomfiture of the silver advocates, and therefore encourages hope in the possibility of the honest portion of them soon acknowledging the failure of their purpose and of their retracing their steps. We refer to Senator Beck's impetuous and experimental movement against Mr. Sherman and its very disappointing results. In this connection we must remember that the failure of the silver bill is so unquestionable, so palpable before the senses, that in the general opinion not to see it is like not being aware of daylight. It is not a matter of assertion or of argument; it is a matter of fact of which nobody who reads newspapers can be ignorant. That bill was passed on these two assumptions, among others: that it would restore silver to its old place, and that the people demanded the coin. Silver has declined, so that it is now lower than it has ever been during more than forty years except in 1876, and the people have so firmly refused to take the coin that the best efforts of the Treasury have been unable to get it out. But Senator Beck knows the power of even little things for exciting suspicion. He thought he saw a way in which he could make the country suspect that the Treasury could get out his darling dollar but that Secretary Sherman was instrumental in clogging its movements. So he prepares a boring machine in the shape of a resolution, in substance asking the Treasury what amounts and denominations of silver have been received for customs since July 1; whether silver has been paid ont for interest, and if not, why not; and what amounts of gold and silver respectively have been paid out for interest since July 1. The result of this inquiry was expected to show that about $15,000,000 had been thus received in actual silver and been safely guarded by Mr. Sherman against all calls for it. The Secretary, however, replied very fully, stating, among other things, that silver customs receipts were very small, but as in the coin account no distinction between gold and silver was made, he was not able to state the exact amount; as near as could be determined on examination the total receipts of that description were only 1½ millions; that merchants in making payments preferred the certificates, and that 11¼ millions of those had been paid in, being turned over many times and not being available for interest; and further, nearly all his receipts of silver dollars from all sources had been put out to purchase silver bullion wherewith to coin more of them, but whenever any payee desired silver he got it.

Stated tersely, the Treasury has not put out these dollars, by voluntary exchange, to any considerable extent, because nobody wanted them; for the same reason precisely it has not paid them out for interest; it has not forced them upon bondholders because good faith and consistency forbade. In other words, Mr. Beck's resolution proved again that the people did not want the dollar and would not take it unless it was forced upon them.

Congress has more than once learned something by personal contact with the people during the holiday recess, and it may re-assemble in a wiser mood. At least it does not seem possible that the lesson of the past eight months can be quite wasted; and while we can hardly expect such good as that suspension or limitation of the silver coinage, this session, will be accomplished, there is, we feel, a possible chance that this general unacceptability of the coin may before adjournment evidence itself in some such action.

MR. CHITTENDEN ON THE GENEVA AWARD.

Again, through the deliberations of Congress, the Geneva award money is forced to the front as a public question. Banquo's ghost could not have been a more unwelcome guest than this annual visitor is rapidly becoming. And yet what a precious volume of glowing literature a collection of the speeches delivered on this subject would make, ornate with those new and startling phrases, "the long suffering citizen," "the poor, plundered people," "the blood-besotted British cruisers," "the rich and rapacious corporations"—food which a Granger district might revel in. When the award was first obtained, according to general opinion it distributed itself, no one supposing a question could be raised about its destination; but as soon as a few lawyers of the Butler school took hold of it, introducing as arguments the above phrases, the whole subject became political and obscure, and ever since there has been among many Congressmen an aimless groping to find a way out—a way which might be called "the people's" way, as opposed to "money-bags."

We are sorry to see that this week Mr. Chittenden's judgment has been so faulty on this same subject as to lead him into a false position and into very bad company. It surprises us the more because he has never been a politician, and can have no motive but an honest one for the course he has taken. And yet only see how remarkable is his position. The Geneva problem now comes up under a proposed law to refer the whole matter and the questions involved to a court to pass upon and decide, with authority to each claimant and to the government to appeal from its decisions to the Supreme Court. What could be more appropriate or just than thus to let our highest tribunal have the final adjudication of the points so long in dispute? For that purpose the law has been made broad, opening the gates to all who choose to incur the risks and the costs of a lawsuit to establish their claim. Had Mr. Chittenden found fault with the court, or had he suggested any cause for suspecting the judges of being biased, or stated any reason why he thought they would not give decisions in accordance with the law and the facts, we could have concurred heartily with him in his opposition. But not one word does he utter to indicate that he has the slightest belief in any weakness of that kind; he virtually admits that under the proposed arrangement the legal claimants will be successful.

What, then, are the objections urged? We have read over the remarks, as reported by three of our daily papers, so as to be sure we included every suggestion. The leading idea seems to be that the "profits of "the Atlantic Mutual Insurance Company had never "been so large as they were during the war." In this neighborhood proof that the claimant is successful in business, is not considered good ground for refusing to pay a just debt; so that if the statement made were true, we do not see what possible bearing it could have on the question, unless the speaker could go one step further and show that the claims of this company were not just; and if he could establish that, then the leaving them to the court for decision would simply end in their being rejected. But he says that he does not like the result of "clear, cold technicalities"; sentiment, or "eternal justice," as he calls it, should govern in the distribution. If there is anything lying underneath this phrase "eternal justice," which an equity court could take cognizance of, then the facts showing it, should and would be evidence before the court under the provisions of the bill; and being thus provided for by the bill, Mr.

Chittenden's objection is even in that case without weight. On any other supposition, the phrase is simply one of those set expressions which are constantly being used for exciting the ignorant against successful corporations, and among intelligent men has no place in any discussion. Besides, if we saw fit to descend to that species of argument, we could cite several companies which hold these claims, and which failed by reason of their taking these very war risks. Let any one who has a short memory look over the insurance volumes of our State Department, and he will find that the marine business was at that time, and is, very far from being always profitable; that in it assets measured by the millions have been scattered like water. The few that have pulled through deserve, least of all things, to be held up to censure for being successful.

Mr. Chittenden referred to indirectly, but failed to bring out clearly, the important fact in this discussion, that almost all these marine companies are *mutual*—that is, that these claims, if collected, belong to those who were insured at the time the losses occurred. Hence the question is not one in which the companies are really the interested parties; they are simply the figure-heads or representatives of the real claimants. With this explanation, it will at once be understood what Mr. Chittenden meant when he said that "as a member of "the Atlantic Mutual Insurance Company he would "never touch one cent of that money," &c. He was insured, we may suppose, in the company at the time, and probably will be entitled on the distribution to several hundred dollars. Of course he had a perfect right to say that he would "never touch a cent" of that amount. With our own we can do what we like. But does not this renunciation of the share which would come to him bring out in clear light the injustice of his opposition? What right has he to say the same thing for other merchants similarly situated? No one objects to his giving his own money away; but is it in the interest of "eternal justice" to give away his neighbors' money? Certainly his co-claimants do not think it is. They feel that if any of the insured has an interest which he can, standing up in Congress, thus publicly donate, they also have a similar interest and should have the same privilege or option with regard to that interest. Some of them have been unsuccessful in business since and do not feel able now to be so liberal; they need very much the little that is coming to them. Others even have died insolvent and have left families who could secure many comforts out of their portion. These facts we do not state as arguments; they are only incidents to be considered in connection with the cant phrases—"people's rights," "eternal justice," &c.—so constantly on Congressional lips. There are two sides to this question, even if it is to be judged from the weak starting point of "sentiment."

It was not our object to recite the reasons why the law in question should pass. That has been done so often by us, it is unnecessary. We were only interested at present in showing on how slender a basis the opposition to the measure stands, and expressing our regret that our Brooklyn member should throw himself into such bad company.

WESTERN MORTGAGE LOANS.

We have received from one of the largest firms engaged in the business of Western mortgage loans, located in Indianapolis, a communication on the subject of such investments, of which we give below the substance, partly in the writer's own language, and partly in our own:

Referring to some of your remarks under the head of "November Investments," I would say that the confidence in the early accomplishment of resumption has been so strong that during more than a year past no difficulty has been experienced in Indiana in making mortgage loans, principal and interest specifically payable in gold, and that my own firm has placed about 700 such loans during the past six years. Many of these were placed during the time of high values, farm products being double their present value, and farm lands one-third to one-half more than they now are. On farm loans, notwithstanding all drawbacks—such as heavy losses of hogs by cholera, low prices of grains and fruits, etc.—defaults have been very few, and no loss will be experienced ultimately, except in a very few cases of original gross blundering. On city loans, on the contrary, defaults and foreclosures are many among those made during high prices, although fewer in number than might naturally have been expected. In some instances, foreclosed property will not bring the amount loaned; in others, there will be ultimate profit, so that, by the average, lenders who have a number of loans will come out whole. Small loans, as a rule, do better than large ones, and very large ones should not be made at all. As for city property, any attempt to force it on the market now is to depreciate it; but it is improving, and all changes going on are for the better, so that by two years from now there will no doubt be a fair market at fair prices.

As to the future, good city loans can be now made, but on a different basis than formerly both as to values and men, and at 6 to 7 per cent. On farms, in proper amounts, loans equally good can be made at proportionate rates, but personal intercourse with the borrower and a knowledge of his affairs are essential. There was never a time in the West when farm loans could be made as safely as now, for land and produce are at foundation prices; $5 to $15 an acre would now be as full as $15 to $25 was formerly. The farmer has given up endorsing for the accommodation of his friend, "the big stock-trader," who generally fails; he is also done with borrowing of local banks to buy hogs, and prefers to raise them for himself on a more modest scale; he has returned to his old habits of thrift and industry; farmers who were in a failing condition have now failed, and all the interests of legitimate agriculture are tending upward.

As far as practicable, all loans should be made either on the option plan, the borrower being permitted to pay before maturity, or upon the instalment plan, a small portion of principal maturing annually. Notwithstanding all the stipulations of the "iron-clad" mortgage, the relation of borrower to lender is largely that of partnership; the prosperity, misfortune, or mistake of the former is felt by the latter, and if, in the estimation of the lender, the loan will not be of real benefit to the borrower, he should not advance the money. Maturing loans which have paid interest promptly, but are not in condition to repay the principal, if originally placed at high rates, should be now renewed at lower ones and on the instalment plan, so that the borrower can take up his debt without having to sacrifice the property. Such loans should be made to run ten to twenty years, 5 to 10 per cent of the principal payable with the interest annually, with a stipulated option to pay larger sums if able and desirous to do so. The greatest misfortune which can befall the lender is to lose his loan; the next greatest is to be obliged to have recourse to the security; hence his interest is to give the borrower every assistance. Managed in the manner indicated, there can be no doubt that the Western mortgage loans, as a class, will be found to have been among the best investments.

Notwithstanding all criticisms made about the manner of making these loans, I believe no better method can be found than the present. A careful agent, who knows that he must stand or fall by the results of his work, will not care about the manner of payment, so long as it is appropriate to the service rendered. If he is not a fit person, paying him a salary will not make him such. The executive ability required is akin to that required in a bank officer. He should use all care originally; in case of trouble, he should use, with tact and address, the utmost exertion to make the taking of the property unnecessary; but if that cannot be avoided, he should make the burden of costs as light to the borrower as possible. For this, the larger discretion given a good agent the better.

It is interesting to be informed of the growing habit of making gold loans in the West, not only as respects the interests of lenders and borrowers, but as concerns the effect which the habit of basing transactions upon gold may have in promoting sound financial education. This communication is worth noting, furthermore, not only for its information and for the moderation of its tone, but for several suggestions it throws out of positive value. What is said about the comparative safety of new Western loans is probably entirely correct, for it conforms to what is accepted as the general rule applicable to all industries. The farmer, under the severe discipline of experience, has probably learned the wholesome lesson that risk taking particularly as a gratuitous accommodation, is always to be shunned rather than lightly assumed, and that farming on a grand scale with borrowed money is not as desirable in the long run as a more modest way. Like the cotton grower, he has also learned economics in

both production and living, having had the truth impressed upon him that the man who is perpetually borrowing is a man who is chasing yesterday and never overtaking it. The natural result will be more careful borrowing and less strain to meet obligations, even on the basis of low prices for farm products, for it is one of the delusions of the time that the farmer cannot thrive except he can get once more the old high nominal prices of inflation.

What is said about the placing of new loans is undeniably well taken. The use of the money borrowed ought to earn, not only the interest, but also, each year, a portion of principal; and obviously a repayment by instalment is an additional safety. The idea suggested that the borrower should be permitted to repay principal as fast as he can and will, but shall not be obligated to do so at too rapid a rate, is not objectionable. As to the interest rate, the long loan, security being equal, naturally commands a little lower rate than the short one. It is probably questionable whether 10 or 12 per cent can longer be profitably paid, and the tendency is towards a slight reduction from those rates.

This brings up the most valuable suggestions in the letter, namely, the real community of interest between borrower and lender. We have hitherto urged this very point, which is too often overlooked. Undoubtedly, if a capitalist were applied to for a loan, avowedly for the purpose of giving a grand entertainment or a brilliant exhibition of fireworks, he would decline the application without regard to the character of the security offered; yet investors seldom reflect upon the fact that the real security of their loan is not the mortgaged property but the success of the operation to which the funds loaned are devoted. Nobody can pay interest with certainty and continuously, unless his loan earns it for him and more; that failing, the lender will be exposed to having to do what he should never do if he can help it, take recourse to the property. The lender's risk on the loan is as real, although not as broad, as the borrower's risk on the operation undertaken; hence he is clearly a partner in the transaction, and the common omission to make intelligent inquiry about the real prospects for the success of the operations was one of the errors in the investment market which culminated in the break of 1873. To get this point well and permanently understood will be a wide step towards successful lending and successful borrowing hereafter, these two being inseparably connected.

To renew, at a lower rate, high-rate loans which have paid interest without break but have not enabled the borrower to repay the principal, seems far better for the interests of both parties than to resort to foreclosure, the conditions of renewal being left to circumstances in each case. Loans which are in default present a more difficult problem, for which only very general counsel can be given by anybody. It may be true that an interest which has proved too high has been the cause of default in many instances, and that lenders would be wise in offering concessions; on the other hand, "scaling" is a difficult, demoralizing, and dangerous process, and all voluntary adjustment must be preceded by the most satisfactory evidence of good faith. The high rates exacted by the East represent, in some degree, the not unfounded impression of the hazard of repayment. The western farmer, as a borrower, has suffered severely, and not all undeservedly, by the numerous instances of repudiation of municipal debts, and, latterly, by the silver crusade. The sun can as easily be argued out of the sky as the Eastern lender can be persuaded that the silver crusade is not a dishonest attempt to defraud creditors. It has been a grievous mistake for the West, and no single step could do so much towards turning westward an abundant supply of capital, at lower rates than hitherto have prevailed, than for that great section, teeming with every promise of prosperity, to publicly disavow and abandon its support of that miserable folly.

OUR WATER FRONT—DOCK IMPROVEMENTS.

It gives us pleasure to see from the recently-published report of the Dock Commissioners that the projected improvements along our river front are being carried on steadily, though slowly. It is now several years since the present department commenced its labors. It is organized under section 88 of chapter 335 of the Laws of 1873, under what is known as the "Charter," and section 6 of chapter 574 of the Laws of 1871 as amended by chapter 738 of the Laws of 1872, passed on the 16th of May of that year. The management of the affairs of the board is vested in five persons, called Commissioners, who must be resident in New York. They are appointed by the Mayor; and they hold office for the term of five years.

This is the one department of the city government which does not come under the control of the Board of Apportionment—a privilege which it claims under the City Charter. This circumstance has from time to time led to considerable contest. But with the cause of the quarrel between the Dock Department and the City Government we have really little to do. It is certainly difficult to see why the Department of Docks should enjoy any exceptional privileges. A close corporation, entrusted with the management of public property and directly responsible only to itself, is always liable to suspicion. If the affairs of the board are managed squarely, there ought to be no good reason for refusing to submit its reports to the ordinary scrutiny of the Board of Apportionment.

There is no evidence in our possession that the Dock Department is not doing its work faithfully and well. The annual report shows that steady and substantial progress is being made along the water front on the west side of the city. The section between Canal and Eleventh streets has been all but completed; and the workmen are now busy on the wall between Warren and Canal. By carrying the piers and wharves farther out into the river, West street is thus being made 250 feet wide. Between West and Eleventh streets, it is calculated that there will be ample room for all the foreign lines of steamers; and with the widened street, facilities can be given to them all for connecting by tracks the railroads and the different piers. The advantages of such an arrangement are plain, and the result cannot but be an immense gain to the commerce of the city. To carry out and complete the work which has thus been so far successfully initiated, will involve, doubtless, great expense.

The report, although dated December 9th, is only for the year ending April 1st. No reason is given for the delay in its appearance, the Commissioners expressing the hope merely "that the very exhaustive and complete "showing of the affairs of the department presented by "the report may fully compensate for the lateness of its "publication." Hardly that, we should say, for an explanation, however brief, would be so much more satisfactory. It is gratifying, however, to find that the revenue of the department is, according to the showing of the Commissioners, in a healthful and even flourishing condition.

We have no desire at present to enter upon a discussion of the many questions which now divide public opinion regarding the Dock Commission. Most of the disputed points will be effectually settled by a little more time and experience. It is certainly desirable that these improvements on the water front should be carried on and completed, either by the Dock Department as at present constituted or by some other more directly amenable to civic control.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOVEMBER 29.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.25 @25.35	Nov. 29.	short.	25.27½
Paris	3 mos.	25.47½@25.52½	....	....	....
Berlin	"	20.69 @20.73	Nov. 29.	short.	20.46
Hamburg	"	20.69 @20.73	Nov. 29.	"	20.46
Frankfort	"	20.69 @20.73	Nov. 29.	"	20.46
Antwerp	"	25.55 @25.60	Nov. 29.	"	25.30
Amsterdam	short.	12.2 @12.3	Nov. 29.	"	12.05
Amsterdam	3 mos.	12.4½ @12.5½	....	....	....
Vienna	"	11.97½@12.02½	Nov. 29.	3 mos.	116.60
Genoa	"	28.12½@28.17½	Nov. 29.	short.	27.30
Naples	"	28.12½@28.17½	....	....	....
Madrid	"	46¾@46¾	Nov. 27.	3 mos.	47.65
Cadiz	"	46¾@46¾	....	..	. ...
Lisbon	90 days.	51½@51¾	....	....	.....
Alexandria	....	.....	Nov. 27.	3 mos.	96
New York	....	.....	Nov. 29.	60 days.	4.82
Rio Janeiro	....	.....	....	...	.....
Valparaiso	....	.....	....	....	.....
Bombay	60 days.	1s. 7¾d.	Nov. 28.	6 mos.	1s. 8d.
Calcutta	"	1s. 7¾d.	Nov. 28.	"	1s. 8d.
Hong Kong	....	....	Nov. 27.	"	3s. 8¼d.
Shanghai	....	.....	Nov. 27.	"	3s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, December 7, 1878.

Parliament has met at an early date, in order to discuss the foreign policy of the government—chiefly, however, in its connection with the Afghan war. The speeches of the Opposition on Thursday evening were harassing. They found fault, without proposing remedial measures, and the country is weary of arguments of that description, if such they can be called, and, without doubt, will be disappointed when they read the record of the first night's discussion in Parliament. The Liberal leaders, however, after a little fencing, seem compelled to come to the conclusion that they are bound to support the Government policy, and we may be sure that if Parliament and the country are of one mind on the subject, the present unsatisfactory condition of things will more quickly disappear. We are assured by the Prime Minister that the treaty of Berlin will be carried into effect; that only about a moiety of the time for its stipulations to be enforced has elapsed, and that there is no reason to doubt that there will be any delay in completing the contract. Perhaps, when we bear in mind that, in spite of a little bluster, the Russian people are earnestly desirous of peace, and that a long peace is necessary for all the European nations, the apprehensions of war are becoming more remote. There is, as is well known, much commercial distress throughout Europe; dissatisfaction at this state of things is increasing, and on the Continent especially the people look to Government for remedial measures. It behooves the Government of each country to consider well those commercial interests, and even if incapable of producing a revival of trade, it can at all events do much toward giving confidence by assurances that peace will certainly be maintained. The royal speech on the occasion of the opening of Parliament was a very brief one, and the Liberal leaders and Mr. Gladstone regard the omission of an allusion to the depressed state of our commerce as a serious oversight. The Prime Minister defends himself and his Cabinet by asserting that were the badness of trade peculiar only to this country, it would be a fit subject for a paragraph in the speech; but being almost universal, he fails to perceive what help the Government can render. The Government, however, are of opinion that the worst part of the distress has been seen and experienced. Possibly this is a sanguine view, as we have only just entered upon the winter months, and it is a very general opinion that during the remainder of the present month and in January there will be no increase of business, and that the earnings of the working classes will be small. It is satisfactory, however, to notice that provisions are cheap, though London is not so well off as the manufacturing districts in this respect. The effects of bad trade influence the prices of provisions more in the manufacturing towns of the North than in London, it being difficult to burden a town with nearly 4,000,000 of inhabitants with food. Butchers' meat is perhaps the only dear commodity, but it is probable that the price of this will have to be reduced. The Prime Minister alluded to the fact that business in the United States shows indications of reviving prosperity, and he observed that the "enterprise of America generally precedes that of Europe, as the industry of England precedes that of the rest of Europe, and he looked forward with confidence that the industry and enterprise of America will be productive of results upon this country which cannot now be described."

The money market has assumed a somewhat firmer appearance during the week, but the Bank rate remains at 5 per cent. There has been no increase in the demand for accommodation, but capitalists appear to be reluctant to lend. As we are now so nearly at the end of the year, it is probable that the banks and mercantile houses will call in all available funds, with a view to the presentation of a good balance-sheet. Such a course will certainly produce temporary firmness in the market, but the ultimate effect will be to make the market easy, as trade is thereby impeded. Returning to the subject of trade, it is satisfactory to notice that there are hopes of a better political future, and that money and food are cheap. The disturbance created by the Glasgow failures appears to be subsiding, and there are thus grounds for believing that there are now sounder bases upon which to work. It may also be added, and the fact is important, that raw materials are cheap and are lower in price than for many years past. A revival of business has therefore many inducements in the existing conditions.

This week's Bank return is scarcely so favorable, but a satisfactory feature in it is that "other deposits" show at least a decrease of £1,191,024. The total, however, is still £25,869,466, against £19,626,343 last year. There has been an increase in the note circulation and a falling off in the supply of bullion, the result of these changes being that the total reserve has been diminished by £784,457. The proportion of reserve to liabilities now amounts to 40·25 per cent, against 41·93 per cent last week. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	4¾@5
30 and 60 days' bills	4¾@5	6 months' bank bills	4¾@5
3 months' bills	4¾@5	4 and 6 months' trade bills	5 @5½

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3¾
Discount houses with 7 days' notice	3¾
Discount houses with 14 days' notice	3¾

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	2¾	St. Petersburg	6	4½@5
Brussels	4	3¾	Vienna and Trieste	4½	4¾@4½
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6 @7
Berlin	5	3½@4½	Lisbon and Oporto	5	5 @5
Hamburg	5	3¾@4	New York	....	4½@6
Frankfort	5	3¾@4½	Calcutta	5	....
Leipzig	5	4	Copenhagen	4@4½	4 @4½
Genoa	4	4			
Geneva	4	4			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1878.	1877.	1876.	1875.	1874.
	£	£	£	£	£
Circulation, including bank post bills	29,647,675	27,375,210	27,924,871	27,593,086	26,035,571
Public deposits	3,595,752	4,656,903	6,398,081	4,646,904	5,537,619
Other deposits	25,869,466	19,629,343	25,427,699	21,020,176	15,831,642
Government securities	14,787,621	13,182,336	15,852,797	13,852,842	12,879,515
Other securities	20,728,351	17,475,305	17,102,596	18,996,810	16,831,469
Reserve of notes and coin	11,938,971	11,604,603	16,787,290	10,795,363	9,629,937
Coin and bullion in both departments	26,364,256	23,618,003	29,400,215	23,080,435	20,316,362
Proportion of reserve to liabilities	40¼	47·08	52¼	.....	.....
Bank-rate	5 p. c.	4 p. c.	2 p. c.	3 p. c.	6 p. c.
Consols	94¼	95¼	93¼	93¼	92¼
English wheat, av. price	41s. 3d.	51s. 7d.	43s. 4d.	46s. 7d.	44s. 8d.
Mid. Upland cotton	6 9-16d.	6¾d.	6¾d.	6¾d.	7¾d.
No. 40 mule twist	9¼d.	10d.	11¼d.	1s. 0d.	1s. 0d.
Clearing House return	105,829,000	109,932,000	112,530,000	88,230,000	103,830,000

There has been a fair demand for gold for Germany during the week, and in addition to the absorption of all arrivals, about £100,000 has been taken out of the Bank. The inquiry for silver for India has fallen off, and a larger amount of Council bills having been disposed of, the quotation is rather weaker; but Mexican dollars are firm in price. The following are the present quotations for bullion:

GOLD.	s.	d.	s. d.
Bar Gold, fine ..... per oz. standard.	77	9 @	77 9¼
Bar Gold, refinable..... per oz. standard.	77	10¼@	....
Spanish Doubloons..... per oz.	73	9 @	....
South American Doubloons..... per oz.	73	9 @	....
United States Gold Coin..... per oz.	76	3¼@	....
German gold coin..... per oz.	76	3¼@	....

SILVER.	d.	d.
Bar Silver, fine ..... per oz. standard.		....@ ..
Bar Silver, containing 5 grs. Gold. .. per oz. standard.		....@ ....
Mexican Dollars..... per oz.	49¼@	....
Chilian Dollars..... per oz.	49½@	....

Quicksilver, £6 10s. 0d. to £8 12s. 6d. Discount, 3 per cent.

Tenders were received at the Bank of England on Wednesday for £300,000 in India Council drafts. Tenders at 1s. 7 5-16d. the rupee received about 8 per cent.

Messrs. Baring Bros. and Messrs. Glyn, Mills & Co. have introduced a loan for the Government of Canada for £3,000,000. A moiety is guaranteed by the Imperial Government, the rate of interest being 4 per cent per annum, and the price of issue 96½. One of the terms of the loan is that subscribers must take the guaranteed and unguaranteed bonds in equal portions. The amount applied for, however, has not exceeded £1,619,000, and the list remains open until Monday.

There has been a run upon one of the West of England banks this week, but the London agents seem to have had no apprehensions, and have paid all drafts presented to them.

On the Stock Exchange, business has been remarkably quiet, and during the last few days has been rather dull. The firmness of the money market has been productive of some weakness, but there is scarcely any desire shown either to speculate or invest, and consequently prices show a tendency to give way. The foreign market, however, has, on the whole, been steady, though United States descriptions have slightly declined in value. The principal adverse movements have been in British railway shares.

The imports of foreign grain continue liberal, and, notwithstanding that the weather has become more severe, the trade for wheat is in a most inactive state, and former prices are with difficulty supported. Millers seldom care to extend their operations during the closing weeks of the year, and the abundance of foreign supplies, together with the dullness of the American markets, justifies them in buying from hand-to-mouth. Dry Russian wheats, however, attract attention, and, being scarce, are held with firmness, the damp condition of the English supplies necessitating a larger admixture of dry foreign produce than usual.

There is an unnecessary agitation for a uniform rule for the sale of grain by weight. Wheat at present is sold by at least forty different weights, and barley by as many more. At London and other places wheat is sold by the quarter, of eight imperial bushels; at Beccles, and other places, by the coomb, of four imperial bushels; at Sheffield, Doncaster, and other places, by the load, of three imperial bushels; at Oxford, Cirencester, and other places, by the load of five quarters; at Ulverston, by the load of 144 quarts; at Bedford, and other places, by the load of five imperial bushels; at Newcastle, Plymouth, Darlington, and other places, by the boll of two imperial bushels; at Berwick, Dunse, and Kelso, by the boll of six imperial bushels; and at Carlisle, by the boll of three imperial bushels. At Birmingham, Gloucester, and other places, wheat is sold by the bushel of 62lb. at Liverpool and Manchester, by the bushel of 70lb.; at Stafford and Wolverhampton, 72lb.; at Chester, Shrewsbury, and other places, 75lb.; at Monmouth, Abergavenny, and other places, 80lb.; at Carmarthen, 64lb.; at Aberystwith, 65lb.; Walsall, 66lb.; at Glasgow, by the boll of 240lb.; at Lichfield, by the bag of 190lb.; Dublin, Cork, and other places, by the barrel of 280lb.; Belfast, Newry, and other places, by the 112lb. cwt.; at Preston, by the windle of 220lb.; and at Denbigh, by the hobbet of 168lb.

The large measure is by the quarter of eight imperial bushels; but it is obvious that a change is desirable, and sale by weight would be more satisfactory. Even in London, where wheat is sold by the imperial quarter, it is practically disposed of by weight, as many sellers have to guarantee a certain weight per bushel or quarter.

During the week ended Nov. 30, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 51,323 quarters, against 40,029 quarters last year; and it is estimated that in the whole Kingdom they were 205,300 quarters, against 160,200 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 779,773 quarters, against 657,996 quarters; while in the whole Kingdom it is computed that they have been 3,119,000 quarters against, 2,632,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat.....	14,459,731	17,191,526	10,353,079	13,455,057
Imports of flour.....	1,897,262	1,973,843	1,701,015	1,672,234
Sales of home-grown produce.	13,516,000	11,408,000	12,883,500	11,442,000
Total.....	29,872,993	30,573,369	24,940,624	31,567,291
Exports of wheat and flour....	666,853	614,426	360,316	73,193
Result.....	29,206,160	29,958,943	24,580,308	31,439,098
Aver. price of Eng. wheat for season	41s. 5d.	55s. 0d.	47s. 2d.	47s. 2d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.	1878.	1877.	1876.	1875.
Wheat.....cwt.	14,459,731	17,191,526	10,353,079	13,453,057
Barley.....	4,286,622	3,592,445	3,877,423	3,155,889
Oats.....	3,364,339	3,116,128	3,413,331	2,870,410
Peas.....	528,280	615,168	481,705	343,075
Beans.....	454,116	1,258,732	1,270,364	1,036,292
Indian Corn	9,201,697	7,816,867	11,657,870	5,987,537
Flour.....	1,897,262	1,973,843	1,701,015	1,672,234

EXPORTS.				
Wheat .....cwt.	640,340	603,017	346,138	72,676
Barley	51,481	22,747	5,223	7,705
Oats.....	35,495	46,587	41,147	74,338
Peas	5,488	6,628	8,013	4,461
Beans.....	2,368	8,120	10,904	3,360
Indian Corn	86,976	35,945	157,435	10,799
Flour.....	26,493	12,109	13,963	5,517

The Board of Trade returns for November, and the eleven months ended Nov. 30, were issued to day. They show the following results:

	1878. £	1877. £	1876. £
Imports in November.	32,414,372	31,844,648	25,684,557
Imports in eleven months.....	344,238,749	361,045,053	338,982,932
Exports in November	16,510,627	16,753,361	15,961,669
Exports in eleven months....	185,325,348	182,811,576	178,143,305

The following figures show the exports of cotton piece goods in November, and in the eleven months, in each of the last three years:

COTTON PIECE GOODS OF ALL KINDS IN NOVEMBER.	1878.	1877.	1876.
To Germany..... Yards	3,854,000	8,262,500	2,718,800
To Holland.....	3,833,400	2,934,300	4,301,100
To France.....	6,427,100	4,854,600	5,578,000
To Portugal, Azores, and Madeira	4,036,300	5,000,000	5,085,400
To Italy.....	6,619,300	5,191,700	5,941,100
To Austrian territories....	1,451,800	558,900	1,166,200
To Greece.....	3,750,700	2,978,500	3,469,300
To Turkey.....	28,243,000	30,984,000	31,749,900
To Egypt.....	6,397,400	8,516,300	9,471,100
To West Coast of Africa...	2,582,700	4,131,900	2,530,500
To United States	2,527,600	2,361,300	2,982,400
To Foreign West Indies.....	5,513,500	6,392,200	6,070,900
To Mexico.....	1,166,900	4,015,200	2,421,100
To United States of Colombia (New Granada).....	840,200	5,452,800	4,690,400
To Brazil.....	11,074,700	13,455,000	15,185,400
To Uruguay.....	1,096,700	3,574,900	1,452,300
To Argentine Republic.....	1,693,800	7,814,700	3,204,500
To Chili.....	2,883,300	2,954,000	4,330,400
To Peru.....	2,334,800	1,988,000	2,947,800
To China and Hong Kong.....	87,441,000	16,857,300	28,091,100
To Japan.....	4,709,700	3,235,600	8,483,400
To Java.....	5,629,100	4,527,600	5,953,100
To Philippine Islands.....	3,828,700	2,905,300	3,498,900
To Gibraltar.....	3,593,500	2,576,100	1,543,600
To Malta.....	3,253,900	2,304,000	3,903,500
To British North America	799,900	973,900	670,900
To British West India Islands and Guiana.....	4,606,600	4,091,300	3,013,700
To British possessions in South Africa.	831,900	1,346,800	2,642,096
To British India—			
Bombay.....	36,710,900	29,275,200	40,695,100
Madras.....	4,116,700	6,220,000	4,210,100
Bengal	56,883,900	72,219,200	55,255,200
Straits Settlements.....	6,457,200	10,804,100	5,920,900
Ceylon.....	3,545,000	1,782,500	2,232,200
To Australia	6,033,900	8,862,400	7,451,200
To other countries.....	23,272,800	21,372,800	18,940,500
Total unbleached or bleached.....	219,193,500	219,350,100	215,177,300
Total printed, dyed, or colored.....	76,702,100	91,503,600	89,334,200
Total of mixed materials, cotton predominating.....	1,171,900	1,938,500	1,565,900
Total.....	297,067,500	312,797,200	306,097,400

COTTON PIECE GOODS OF ALL KINDS IN ELEVEN MONTHS.	1878.	1877.	1876.
To Germany.....Yards.	48,678,000	71,269,700	63,524,500
To Holland.....	41,178,600	45,508,700	43,287,700
To France.....	82,433,400	59,423,900	60,142,900
To Portugal, Azores, and Madeira.	63,945,500	64,922,200	61,834,800
To Italy.....	83,789,100	76,163,100	64,083,700
To Austrian territories.....	11,357,500	11,840,400	10,505,700
To Greece.....	27,251,500	25,459,300	33,892,300
To Turkey.....	236,792,900	231,703,200	204,952,500
To Egypt	89,873,400	90,102,900	84,819,500
To West Coast of Africa	25,187,900	31,232,500	30,498,800
To United States.....	52,327,400	58,182,200	45,414,300
To Foreign West Indies....	72,973,400	74,658,100	67,201,400
To Mexico.....	13,446,700	38,431,600	23,305,800
To United States of Colombia (New Granada)	28,191,000	39,120,300	48,470,900
To Brazil.....	135,561,100	162,581,700	154,261,100
To Uruguay.....	23,439,400	25,933,700	22,241,300
To Argentine Republic.....	25,574,800	56,235,800	60,652,200
To Chili.....	55,749,600	42,200,900	34,669,900
To Peru	19,414,800	31,706,300	39,451,200
To China and Hong Kong.....	400,098,500	319,404,800	309,451,200
To Japan.....	41,310,800	25,871,900	37,874,100
To Java	66,105,300	77,541,100	53,190,700
To Philippine Islands.....	24,744,800	49,1 9,800	34,415,200
To Gibraltar	35,384,500	28,339,200	18,730,300
To Malta	21,060,100	22,494,500	25,733,600
To British North America.....	33,258,700	42,204,600	36,8.7,800

	1878.	1877.	1876.
To British West India Islands and Guiana	40,323,500	40,257,100	37,269,800
To British possessions in South Africa	15,510,700	13,328,520	21,133,100
To British India—			
Bombay	321,177,300	390,419,900	313,721,803
Madras	50,107,000	82,502,800	41,823,900
Bengal	691,387,500	814,775,700	710,321,400
Straits Settlements	89,431,600	105,0[illegible],700	78,402,900
Ceylon	32,0 3,600	27,217,400	20,254,100
To Australia	47,828, 00	59,436,900	65,602,100
To other countries	263,441,700	232,942,300	249,640,500
Total unbleached or bleached	2,140,633,000	2,470,076,900	2,311,949,600
Total printed, dyed, or colored	913,513,000	1,041,720,100	984,362,000
Total of mixed materials, cotton predominating	10,5[illegible],703	11,936,900	10,733,000
Total	3,364,491,703	3,523,831,400	3,337,545,100

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £514,000 during the week.

	Sat. Dec. 14.	Mon. Dec 16.	Tues. Dec. 17.	Wed. Dec. 18.	Thur. Dec. 19.	Fri. Dec. 20.
Silver, per oz.....d.	50 1-16	51	50	50	49⅛	49⅛
Consols for money	94 5-16	94 7-16	94 7-16	94 5-16	94 3-16	94 1-16
" account	94 9-16	94⅝	94 9-16	94⅝	94 7-16	94 5-16
U.S.6s (5-20s) 1867	105⅝	105⅝	105⅝	105⅝	105	104⅞
U. S. 10-40s	110	110⅛	110⅛	110⅛	110⅛	110
U. S. 5s of 1881	108⅛	108⅛	108⅛	108⅛	108⅛	108⅛
U. S. 4½s of 1891	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛
Erie com stock	18⅜	18⅜	18⅜	18⅜	19⅛	19
Illinois Central	78¾	78¾	79	79	79⅛	79⅛
Pennsylvania	32⅛	...	33	32½	32½	32¼
Phila & Reading	....	....	....	....	....	12¼

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₱ bbl.	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spring, No.1 ₱ 100 lb	....	....	....	....	....	....
do do No.2 new "	8 0	8 0	8 0	8 0	8 0	8 0
do winter W. new "	8 8	8 8	8 8	8 8	8 8	8 8
do Southern, new. "	8 10	8 10	8 10	8 10	8 10	8 10
do Av. Cal. white.. "	9 4	9 4	9 3	9 3	9 3	9 3
do Cal. club. .. "	9 8	9 8	9 8	9 8	9 8	9 7
Corn, mixed soft, old, ₱ qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new.... "	23 3	23 3	23 3	23 3	23 3	23 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess..₱ bbl.	40 0	40 0	40 0	40 0	40 0	40 0
Bacon, long cl'r, new.₱ cwt.	24 6	23 6	23 6	23 6	24 6	23 6
Bacon, short cl'r, new "	25 6	25 6	25 6	25 6	25 6	25 0
Beef, prime mess, new.₱ tc.	....	....	....	..	77 0	77 0
Lard, prime West ...₱ cwt.	31 6	31 9	31 6	31 6	31 6	31 3
Cheese, Amer. choice. "	45 0	45 0	45 0	45 0	45 0	45 0

Liverpool and London Produce Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Liverpool—	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City..₱ cwt.	36 9	36 9	36 9	36 6	36 6	36 6
Spirits turpentine . . "	22 0	22 0	22 0	22 0	22 0	22 0
Rosin, common ..... "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine..... "	10 0	10 0	10 0	10 0	10 0	10 0
London—						
Petroleum, refined..₱ gal.	9¼	9⅜	9¼	9⅜	9	8¾
Petroleum, spirits.... "	....	....	....	10⅜	11⅛	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $7,272,070, against $5,736,894 the preceding week and $5,748,683 two weeks previous. The exports for the week ended Dec. 17 amounted to $6,331,833, against $6,164,702 last week and $7,195,710 the previous week. The following are the imports at New York for week ending (for dry goods) Dec. 12 and for the week ending (for general merchandise) Dec. 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$963,561	$918,459	$831,072	$1,177,106
General merchandise	4,315,955	3,125,595	3,135,623	6,094,964
Total for the week	$5,279,516	$4,044,054	$3,969,695	$7,272,070
Previously reported	311,345,849	265,673,486	302,797,566	269,650,283
Since January 1	$316,625,165	$269,717,540	$306,767,261	$276,922,453

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$6,286,600	$5,724,257	$6,313,659	$6,331,833
Previously reported	245,481,262	261,254,684	277,242,462	327,526,596
Since January 1	$251,767,862	$266,977,921	$283,561,521	$333,858,429

The following will show the exports of specie from the port of New York for the week ending Dec. 14, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Dec. 7—Str. E. B. Sonder	Porto Plata	Mex. silver coin.	$3,600
	St. Domingo	Mex. gold dols.	1,000
Dec. 11—Str. Crescent City	Panama	Amer. gold coin.	10,000
Dec. 12—Str. Herder	London	Eng. silver coin.	3,850
		Mex. silver dols.	4,000
14—Str. Neckar	London	Mex. silver dols.	83,257
		Mex. sil. bullion.	15,960
		Amer. silver bars.	70,000
Dec. 14—Str. City of Limasola	Liverpool	Amer. silver bars.	$39,100
		Amer. gold bars.	300
		For all. (5 f. p'es).	450
Total for the week ($221,767 silver, and $11,300 gold)			$236,067
Previously reported ($6,121,741 silver, and $5,815,434 gold)			11,910,115

Total since Jan. 1, 1878 ($6,319,508 silver, and $5,826,731 gold)....$12,176,242

Same time in—		Same time in—	
1877	$25,510,775	1871	$61,331,028
1876	43,134,032	1870	58,214,868
1875	68,386,495	1869	31,227,190
1874	57,995,921	1868	70,109,991
1873	43,556,719	1867	43,564,601
1872	69,561,950	1866	60,760,528

The imports of specie at this port during the same periods have been as follows:

Dec. 9—Str. Alisa	Savanilla	Amer. silver	$2,321
		Gold dust	5,000
Dec. 9—Str. Crescent City	Aspinwall	Amer. silver	2,750
		Silver bars	1,075
		Silver bullion	2,960
Dec. 12—Str. Norman	Santiago de Cuba	Amer. silver	500
Dec. 13—Str. Amerique	Havre	Amer silver	3,200
Dec. 14—Str. Bahama	St. Thomas	Amer. silver	2,500
		Gold bullion	475
Total for the week ($15,306 silver, and $5,475 gold)			$20,781
Previously reported ($11,521,181 silver, and $7,196,321 gold)			18,717,502

Total since Jan. 1, 1878 ($11,536,487 silver, and $7,201,796 gold)..$19,738,283

Same time in—		Same time in—	
1877	$14,472,829	1871	$8,562,679
1876	21,100,782	1870	11,650,710
1875	12,850,403	1869	14,975,000
1874	8,154,422	1868	7,013,821
1873	16,643,756	1867	3,145,597
1872	6,536,061	1866	9,621,432

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts. Customs.	Receipts. Coin.	Receipts. Currency.	Payments. Coin.	Payments. Currency.
Dec. 14	$270,000	$393,775 54	$352,247 03	$207,766 11	$375,663 75
" 16	291,000	1,213,611 55	632,835 36	5,638,115 23	952,774 47
" 17	208,000	323,885 61	518,807 03	552,897 96	279,071 12
" 18	213,000	733,331 43	271,021 26	3,638,703 03	843,330 08
" 19	315,000	608,185 34	894,247 83	247,201 91	389,385 60
" 20	222,000	657,392 43	406,257 77	332,215 02	417,179 60
Total	$1,569,000	$3,930,112 21	$3,075,479 33	$10,616,939 34	$3,267,910 62
Balance, Dec. 13		125,437,454 08	48,885,722 48		
Balance, Dec 20		118,750,665 95	46,683,291 13		

Express Charges Reduced.—The express companies doing business from this city to the West—Adams, American and United States companies—have agreed to an average reduction of express charges of 40 per cent. The change will go into effect January 1, 1879, when the rates to the principal Western points will be as follows per 100 pounds:

	Old rate.	New rate.	Reduction.
To Chicago	$4 50	$2 50	$2 00
To St. Louis	5 10	3 00	2 00
To Terre Haute	3 50	2 75	75
To Columbus, Ohio	3 00	1 75	1 25
To Cincinnati	3 50	2 00	1 50

The classification of packages, which is now low on account of the competition of the Post Office, will remain the same under the new tariff, and the time made to the West will not be changed.

Pittsburg.—The *Public* says: "In view of the recent decision of the Supreme Court of Pennsylvania, a few facts regarding the bonds affected may be of interest. On the 1st of October last there was due in interest on the street improvement bonds $766,427. There is also to be added a temporary 6 per cent loan of $46,500 due January 1, 1878, and a temporary 7 per cent gold loan due October 1, 1878, of $250,000, making a total of interest and matured principal of $1,062,927. In this statement are not included the temporary loan bonds (issued to pay past interest) of 1874, 1875 and 1876. The sum of these loans and the original principal amounts to $5,776,700; add to this the $1,062 927 now due, and we find that $6 839,627 is affected by this decision. Of course there is also future maturing interest, $13,923 of which falls due in January next and $16,210 in February. Many of the bonds are held in Philadelphia, and it is reported that those holding them have proposed to take temporary loan bonds at 6 per cent interest for the interest and temporary loan bonds now due, provided the city will make provision for the payment of next year's interest. They further agree to give up the present 7 per cent ten-year bonds for others running thirty years and bearing interest at the rate of 6 per cent."

—Rogers' groups of statuary, the advertisement of which will be found in our advertising columns, are among the prettiest works of art which come within reach of the business man of moderate means. Mr. Rogers has given nearly a life time to this art, and his subjects are all of an order which show great taste and judgment in the selection, aside from the skill with which they are executed. He is now at work on a new subject entitled "The Polo Players", which, together with his group recently completed entitled "The Peddler at the Fair," will add new laurels to his already established reputation.

—Attention is directed to the advertisement of the Southern Nevada Mining Company. This mine is situated in Esmeralda County, Nevada, one of the famous mineral counties of the State. The company has already opened four shafts. In the last one opened (No. 4) the superintendent reports finding a ledge at a depth of about fifty feet showing six to eight feet of ore which assays from $150 to $600 per ton. Mr. H. L. Bean, the agent in this city, reports 17,000 shares of stock under contract, and is now negotiating for the sale of the balance, 8,000 shares, full paid working capital at $2 per share, owing to the recent reports from the mine.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of national banks organized:

2,404—People's National Bank of Marlborough, Mass. Authorized capital, $100,000; paid-in capital, $50,000. Elbridge Howe, President; John L. Stone, Cashier. Authorized to commence business Dec. 11, 1878.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn	$3	Jan. 2.	.....
Lake Shore & Mich. South.	3	Jan. 2.	.....
Michigan Central	2	Feb. 1.	.....
Norwich & Worcester	5	Jan. 8.	.....
Richmond & Peterebnrg	2	Jan. 6.	Dec. 26 to Jan. 5
Union Pacific (quar)	1¼	Jan. 2.	Dec. 21 to Jan. 1
United New Jersey (quar)	2½	Jan. 10.	.....
Banks.			
Bank of America	4	Jan. 2.	Dec. 21 to Jan. 8
Bowery Nat	5	Jan. 2.	.....
Fourth Nat	3	Jan. 2.	.....
Hanover Nat	3½	Jan. 2.	Dec. 22 to Jan. 1
Importers' & Traders' Nat	7	Jan. 2.	Dec. 19 to Jan. 1
Market Nat	3½	Dec. 31.	Dec. 15 to Jan. 1
Merchants' Nat	3½	Jan. 2.	Dec. 20 to Jan. 2
Metropolitan	4	Jan. 6.	Dec. 18 to Jan. 7
Nat. Butchers' & Drovers'	3	Jan. 2.	Dec. 19 to Jan. 1
Nat. Park	3	Jan. 2	Dec. 21 to Jan. 3
Oriental	4	Jan. 2.	Dec. 15 to Jan. 1
Tradesmen's Nat	3½	Jan. 2.	.....
Miscellaneous.			
Wells, Fargo & Co. Express	4	Jan. 15.	Jan. 5 to Feb. 5

FRIDAY, DEC. 20, 1878—5 P. M.

The Money Market and Financial Situation —There is little new or startling in Wall street, and the most salient point of the week is the decline in gold to par. The resumption of specie payments on the first of January, 1879, appears to be accepted as a settled fact, and there are few now who anticipate any immediate trouble in the government's effort to maintain its notes at the specie standard. Should the silver law remain substantially unchanged as at present, so as to leave the option with the Secretary of the Treasury to coin only $2,000,000 silver dollars per month, as a minimum, it is doubtful whether any serious injury would arise from its working for a year or two yet, and so rapid are the changes in the different phases of the money question at home and abroad, it is more than probable that Congress might see advantages in repealing the law before it should operate to the damage of the country. At all events, the tone is hopeful, and the extreme ease in the money market, together with the working of our silver law, and the decline in silver abroad, leaves the advocates of unlimited silver coinage no rational ground on which to urge their peculiar claims.

Our local money market has shown rather more firmness, as is almost invariably the case in the latter part of December, in consequence of the calling in of loans preparatory to January disbursements. On call loans the rates have ranged from 3 to 7 per cent, with the bulk of business at 3@5 per cent. Prime commercial paper is in demand at 5@6 per cent, with some eqceptions at 4½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £514,000 in specie, but a decline in the reserve to 28⅝ per cent of liabilities, against 31⅛ per cent the previous week. An increased demand for money was reported, and rates on "advances" were in some cases up to 7 per cent, but the bank's nominal rate of discount remains at 5 per cent. The Bank of France showed a gain in specie of 4,800,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued December 14, showed an increase of $1,461,750 in the excess above their 25 per cent legal reserve, the whole of such excess being $9,827,800, against $8,366,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Dec. 14.	Differ'nces fr'm previous week.	1877. Dec. 15.	1876. Dec. 16.
Loans and dis.	$238,047,200	Dec. $1,768,300	$237,504,000	$254,147,200
Specie	20,882,200	Inc. 713,200	19,566,800	26,947,200
Circulation	20,141,600	Inc. 83,400	18,676,700	15,121,100
Net deposits	206,134,400	Dec. 924,200	195,896,400	206,524,500
Legal tenders	40,478,500	Inc. 517,500	37,562,900	36,532,400

United States Bonds.—There has been quite an active business in government securities, in addition to the large subscriptions to the 4 per cents. The calling in of all the five-twenties of 1865 leaves the 1867s next to be called, and the holders of these are naturally uneasy and anxious to change off their bonds while yet at a premium.

The seventy-fifth call for the redemption of 5-20 bonds, made by the Secretary of the Treasury Dec. 18, is for $10,996,100, embracing the whole balance of the remaining five-twenties of 1865. The principal and interest will be paid March 18, 1879, and the interest will cease on that day. The following is a description of the bonds:

Coupon bonds—$100, Nos. 147,001 to 148,720, both inclusive; $500, Nos. 105,001 to 106,695, both inclusive; $1,000, Nos. 204,001 to 210,542, both inclusive. Total coupon, $2,439,250.

Registered bonds—$50, Nos. 2,494 to 2,503, both inclusive; $100, Nos. 19,280 to 19,297, both inclusive; $500, Nos. 11,327 to 11,337, both inclusive; $1,000, Nos. 39,305 to 39,316, both inclusive; $5,000, Nos. 12,705 to 12,722, both inclusive; $10,000, Nos. 25,701 to 26,586, both inclusive. Total registered, $8,556,850. Aggregate, $10,996,100.

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
6s, 1881.....reg.	J. & J.	106½	106⅝	106½	106⅝	*106½	*106½
6s, 1881.....coup.	J. & J.	109½	109½	109½	*109⅜	109⅜	*109⅜
6s, 5-20s, 1865...reg.	J. & J.	*100¾	*100¾	*100¾	*100¾	.....	.....
6s, 5-20s, 1865 .coup.	J. & J.	*103¾	*103¾	*103¾	*103¾	.....	.....
6s, 5-20s, 1867...reg.	J. & J.	*103	*103	*103	*1027⅛	*102½	102⅝
6s, 5-20s, 1867 .coup.	J. & J.	*106	*106	*1057⅛	*1053¼	105¾	105⅝
6s, 5-20s, 1868...reg.	J. & J.	*106⅝	*106⅝	*106⅛	*1064¼	*106	*105
6s, 5-20s, 1868 .coup.	J. & J.	*109¾	*109¾	*109¾	*109½	108	*108
5s, 10-40s.....reg.	M. & S.	107¾	108⅛	108⅛	108⅛	*108	*108
5s, 10-40s .....coup.	M. & S.	108	108⅛	*108	*108	108⅛	*108⅛
5s, fund., 1881...reg.	Q.-Feb.	106⅝	106⅝	106⅝	106⅝	*106½	*106½
5s, fund., 1881..coup.	Q.-Feb.	106⅝	106⅝	106⅝	*106½	*106½	106½
4½s, 1891.....reg.	Q.-Mar.	*104½	*104½	*104½	*104½	104½	104½
4½s, 1891..... coup.	Q.-Mar.	104½	104½	*104½	*104½	104½	*104⅜
4s, 1907.....reg.	Q.-Jan.	*99⅜	*99½	*99½	*99½	99½	*99½
4s, 1907.....coup.	Q.-Jan.	100½	100½	100½	*100⅜	100⅜	*100⅜
6s, cur'cy, '95-99.reg.	J. & J.	*119¾	*119¾	*119¾	*119¾	*119¾	119¾

* This is the price bid; no *sale* was made at the Board.

Closing prices of securities in London have been as follows:

	Dec. 6.	Dec. 13.	Dec. 20.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	108⅝	x05⅛	104⅜	104⅜ Dec. 20	109⅝ June 8
U. S. 5s, 10-40s	110	109⅞	110	104½ Feb. 25	111⅝ July 30
5s of 1881	108⅜	108½	108⅝	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	106¾	106½	106¾	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—There have been considerable transactions in Louisiana consols at fluctuating prices, closing about 70 bid; it is not decided whether the January interest will be paid in full. In South Carolina the Court of Claims has decided against some $2,350,000 of the consolidated bonds, on the ground that the "vouchers" for which about $1,500,000 in value, of these consolidated bonds were issued, were not entitled to be so exchanged into consols. Thus if $1,000 in old bonds, or "vouchers," were exchanged for $500 consolidated bonds, and of those old bonds only $500 were entitled to be exchanged, the Court now holds, as we interpret the decision, that the $500 consol bond is invalid, although one-half of it is based on a good claim, and for this good claim, when sifted out, a new consol bond for $250 may be issued. The decision will be appealed directly to the Supreme Court. The Virginia Legislature passed a resolution for a conference with bondholders, but not on the basis of the Barbour bill, as reported in the press telegrams. Georgia proposes to issue a new 4 per cent bond for home consumption.

Railroad bonds continue very strong on a steady demand; there has not been quite as active a business on speculative account, but the general demand for bonds continues good.

Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.
10 Manhattan Life Ins.....347
614 Farmers' Loan & Trust Co.....178@181
65 Louisville New Albany & Chic. RR.....7¼
8 City Fire Ins.....128
21 Long Island Ins.....164
10 Relief Fire Ins.....95
12 Metrop'tan Gaslight Co..97
50 Nassau Bank.....82
25 Second Av. RR.....38½
50 Second Av. RR.....39
59 B'klyn City & Newtown RR.....78

Shares.
2,000 Penobscot & Snow-Drift Consol. Mining Co..4.75@4.90

Bonds.
$4,000 N. Y. County 7 p. c. bond, due 1891, with int..115¼
480 Metr. G'light Co. scrip..90½
400 U. S. Life Ins. scrip.....86
25,000 Dunkirk Warren & Pittsburg RR. 7s, gold, due June 1, 1900; road leased by the N. Y. Cent. & Hudson Riv. RR.....102¼

The following were also sold at auction:

Shares.
100 Cent. Park N. & E. Riv. RR.....40¾

Bonds.
$5,000 Lowndes Co. (Miss.) bonds, payable 1889, $1,000 each, at.....$101
5,000 Selma Mar. & Memph. RR. bonds, payable 1889, $1,000 each, at.....$61
19,000 South Carolina State bonds, payable July 1, 1888, $1,000 each, at.....$50
5,000 L. I. RR. 1st mort. 7s, due 1898.....103¼

Bonds.
$800 Guttenburg (N. J.) improv. bond (Herman av. improv.), $800, at.....$240
51,000 St. Joseph & Pac. RR. bonds, with int. coupons attached, $1,000 each; $5,500 St. Joseph & Pac. RR. bonds, with int. coupons attached, $500 each, and $28,500 St. Joseph & Pac. RR., 285 shares, $100 each, at.....41@45 per cent

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

States.	Dec. 13.	Dec. 20.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	72⅞	70	69 Dec. 17	85 Feb. 11
Missouri 6s, '89 or '90	*106⅜	*106½	102⅓ Aug. 23	108 June 22
North Carolina 6s, old	19	18⅞	15 Mch. 29	20 Dec. 2
Tennessee 6s, old	*35	*34¾	30 Nov. 7	39⅝ May 14
Virginia 6s, consol	*73	*74	78 Nov. 29	78 Nov. 29
do do 2d scrics	38½	*34	29 July 31	41 Dec. 6
Dist. of Columbia, 3-65s	*79	79⅛	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*80	*85	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	108	108⅜	103⅝ Jan. 15	108⅝ June 28
Chic. Burl. & Q. consols 7s	115¾	*116⅞	109 Jau. 2	116½ Dec. 19
Chic. & Northwest. cp., gold	102⅜	102	91⅞ Jan. 14	106⅜ Nov. 30
Chic. M. & St. P. cons. s. f. 7s	100⅝	101	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	.....	110¾	106 Jan. 5	111 Dec. 7
Erie 1st, 7s, extended	.....	*114	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*112½	*114	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	111	.....	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort	*116½	116¾	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp	*121⅜	.....	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	102¼	102¾	95⅞ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st	*121¾	*121¾	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m	.....	.....	102½ Sept. 20	109½ Dec. 6
Union Pacific 1st, 6s, gold	108	*107⅞	103⅝ Jan. 7	108⅝ June 28
do sinking fund	103¾	106	92⅜ Mch. 6	106 Dec. 18

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has shown a fair business, and closes stronger than last week. The coal stocks have recovered slightly, notwithstanding the break in prices of coal this week, but the immediate outlook for the coal trade can not be considered hopeful. Lake Shore and also Michigan Central were stiffened up to-day by the declaration of dividends—3 per cent on the former and 2 per cent on the latter—based on the reports of traffic as given below. Pacific Mail has advanced since the settlement made with the railroads and closes at about 14¼. Central of New Jersey is stronger at 32½, probably in consequence of the reported negotiations for a through route in connection with Baltimore and Ohio.

At the meeting of the Board of Directors of the Lake Shore road the following was submitted:

Treasurer's Report of Lake Shore Railroad for the Year ending December 31, 1878.

Gross earnings		$14,002,694
Expenses—60·61 per cent		8,484,983
Net earnings		$5,517,711
Interest, leases, &c		2,750,000
Balance ($5 59 per share		$2,767,711
Sinking fund	$250,000	
P. & L. E. stock	200,000	
Construction	200,544	
Ashtabula accident	76,019—	726,563
Balance		$2,041,148
Dividend, 1 per cent, paid 1st August, 1878		494,665
		$1,546,483
Dividend, 3 per cent, payable 1st February, 1879		1,483,995
Surplus		$62,488

There is no floating debt; the funded debt has been reduced $250,000 by sinking fund, and now stands at $35,000,000. The expenses include cost of 10,000 tons of steel rails.

At a meeting of the Michigan Central directors a report of the treasurer for the six months ending December 31, 1878, was submitted, briefly as follows:

Net earnings, 4·58 per cent		$859,540
Paid on floating debt that was outstanding July 1st, 1878	$451,239	
Dividend of 2 per cent payable 1st February, 1879	374,764—	826,003
Surplus		$33,536

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 14.		Monday, Dec. 16.		Tuesday, Dec. 17.		Wedn'sd'y Dec. 18.		Thursday, Dec. 19.		Friday, Dec. 20.	
Central of N.J.	28¼	29¾	28⅞	30¼	29¾	30¼	29¼	31⅜	30⅝	31⅝	30¾	33
Chic. Burl.& Q.	105¾	107¼	106	106¾	106½	107	106⅞	107½	107	107½	107½	107¾
C. Mil. & St. P.	33¾	34½	34¼	35¾	34⅝	35⅝	34	35½	34⅜	34⅞	34¼	34⅞
do pref.	71⅜	73	72⅜	73¼	72⅞	73⅝	72⅛	73	72⅝	73⅜	73	73⅝
Chic. & North.	†46¾	48	x49½	47⅜	46½	47¾	45¾	47½	47	47¾	46⅞	48⅜
do pref.	†76½	77¼	x74¼	75½	74¾	75¾	74⅛	75½	74⅝	75¼	74¾	75⅝
C. R. I. & Pac.	118	118½	118	118¼	118	118⅝	118⅝	120¼	120	120	119¾	120
Del.& H. Canal	36¾	37¼	36⅞	37¾	37	37⅝	37	37½	36⅞	37¼	37⅜	37¾
Del. Lack. & W	42	43½	42½	43¾	41¾	43¼	41¾	43	42	42¾	42⅜	43⅞
Erie, $4 paid..	17¾	17⅞	17¾	18¼	19¼	18⅝	18⅜	19¼	19	19⅜	19¼	19⅝
Han. & St. Jo..	13¾	14	14	14	13⅞	13⅞	13	13⅛	13⅜	13⅝	*13	14
do pref.	35¼	35½	35¼	35½	34¼	35⅛	34⅛	34½	34	34	*31	....
Illinois Cent...	77¼	77½	77½	78	77⅜	77⅞	78	78⅛	*77⅝	78¼	78	78
Lake Shore ..	68½	69⅜	69¾	69¾	69⅜	70	69⅜	69⅝	69⅜	69¾	68⅝	69⅞
Michigan Cent	68⅛	68¾	68½	68¾	69	69⅜	69	69¼	70	70⅞	71	71⅜
Morris & Essex	73½	75	74⅛	75⅜	74¼	75⅛	73⅝	75	74⅛	74¾	75¼	75¼
N.Y.C. & H. R.	112⅜	112¾	*x110	....	*110¾	111	110¾	110⅞	111	111⅛	111	111
Ohio & Miss...	7⅜	7⅜	7⅜	7⅜	*7⅛	7¾	7⅜	7¾	7¼	7¾	7¼	7¾
Pacific Mail....	13¼	13¾	13¾	15	14½	15⅛	14½	14⅝	14⅞	14⅞	14⅜	14⅝
Panama..... .	123	122	....	....	*121	122½	*120	....	121	121	*120	....
Wabash.....	20¼	21¼	21⅜	21¾	20⅞	21¾	20½	21⅜	20⅞	21¼	20¾	21¼
Union Pacific..	66¼	67⅜	67⅛	67⅝	67	68	66¾	66⅞	66¼	66¾	‡66⅜	67⅜
West. Un. Tel	93⅜	94	94⅛	95	94¼	95¼	94¼	94½	93⅞	94⅛	93¾	94⅜
Adams Exp....	106¼	106¼	105½	106¼	106⅜	106⅝	*105	106¾	106	106	*105	106
American Ex..	47¾	47⅞	*....	48	*46½	47¾	47	47	46¾	46¾	46⅛	46¼
United States .	*46	47	46¾	46¾	*46	....	*46	47	*46	....	46¼	46¼
Wells, Fargo..	98¾	98¾	*....	99¾	* ...	98½	*95	98¼	98¼	98¼	98¼	98¼
Quicksilver....	*11¾	12¼	*12	13	*12	13	*12	12½	*12	12¾	*12	12¾
do pref.	*32¾	35	*32¾	....	33¾	33¾	*33½	34	*33¼	34⅛	*33¾	34½

* These are the prices bid and asked; no *sale* was made at the Board.
† Sales were also made, ex div., at 45⅝@46 for common stock, and 74¼@74½ for preferred stock.
‡ Sales were also made, ex div., at 65⅞@66⅛.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.		Highest.		Whole year 1877. Low.	High.
Central of N. J.....	42,051	13½	Jan. 2	45¼	July 11	6	37¾
Chic. Burl.& Quincy.	4,857	99¼	Feb. 28	114¾	July 15	94	118⅞
Chic. Mil. & St. P....	48,455	27½	Sept. 2	54⅞	July 8	11	42⅛
do do pref.	60,995	64	Oct. 14	84¾	July 9	40⅞	73¼
Chicago & Northw...	162,175	32½	Aug. 10	55¼	Apr. 17	15	43⅞
do do pref.	85,855	59¾	Feb. 9	79½	July 11	37¾	69½
Chic. Rock Isl. & Pac.	11,265	98⅜	Jan. 15	120¼	Dec. 18	82½	105½
Del. & Hudson Canal	10,779	34⅜	Dec. 9	59⅞	July 10	25½	74½
Del. Lack. & Western	208,300	41⅜	Dec. 9	61⅞	July 10	30⅞	77
Erie.....	40,985	7⅝	Jan. 5	20⅜	Nov. 2	4⅝	15
Hannibal & St. Jo. ..	950	10	Feb. 28	16⅞	Nov. 13	7	15⅞
do do pref.	1,750	21⅝	Feb. 28	41⅝	Nov. 11	17	33⅞
Illinois Central..... ..	1,725	72⅜	Feb. 14	87	July 11	40½	79
Lake Shore	129,190	55⅞	June 29	70⅞	Oct. 29	45	73⅜
Michigan Central....	16,748	58½	Jan. 3	72⅜	Apr. 18	35⅝	74¼
Morris & Essex.....	21,627	67⅜	Feb. 28	89	June 10	51¼	92½
N. Y. Cent. & Hud. R.	725	103¾	Feb. 11	115	Sept. 5	85¼	109¼
Ohio & Mississippi...	4,165	6¾	June 29	11¼	Apr. 15	2½	11⅜
Pacific Mail.....	11,120	12½	Dec. 7	23⅞	Jan. 16	12⅞	26¼
Panama.....	200	112	Jan. 5	131	Feb. 25	80	130
Wabash.....	7,058	12⅛	June 26	23⅞	Nov. 11	.....	.....
Union Pacific.....	15,435	61¼	July 31	73	Mch. 20	59¾	73
Western Union Tel...	41,780	75¼	Feb. 13	102	Oct. 31	56	84⅝
Adams Express	208	98	Jan. 8	109¼	Oct. 25	91	105
American Express ..	225	46	Aug. 2	52½	May 8	43¼	60¼
United States Exp...	10	44	Aug. 7	51¾	Feb. 25	36	59¾
Wells, Fargo & Co...	91	82½	Jan. 7	99¼	Nov. 8	81	90
Quicksilver.....	....	9¼	Nov. 11	19¾	Feb. 25	13	24
do pref.....	106	29¾	Feb. 5	37	June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	Week or Mo.	—Latest earnings reported.— 1878.	1877.	—Jan. 1 to latest date.— 1878.	1877.
Atch. Top. & S. F.	1st wk Dec	$81,500	$57,800	$3,688,847	$2,490,127
Atl. & Gt. West...	October ...	387,497	424,076	.....	.....
Atlantic Miss.& O.	October ..	201,181	193,686	1,399,324	1,452,592
Bur. C. Rap. & N.	2d wk Dec.	28,429	39,637	1,463,676	1,186,919
Burl. & Mo.R.in N.	October...	307,581	216,233	1,553,677	1,050,693
Cairo & St. Louis.	November.	18,202	16,267	201,674	216,166
Central Pacific...	November.	1,543,000	1,855,774	16,314,363	15,696,993
Chicago & Alton..	2d wk Dec.	81,209	99,798	4,528,998	4,321,021
Chic. Burl. & Q...	October ...	1,368,348	1,290,114	11,746,897	10,285,021
Chic. & East. Ill..	2d wk Dec.	16,472	16,311	.....	.....
Chic. Mil. & St. P.	2d wk Dec.	177,000	167,844	8,097,072	7,762,142
*Chic.&Northw.&c.	Novem ...	1,403,728	1,236,412	13,407,696	11,786,672
Clev. Mt. V. & D..	November.	36,183	36,008	351,877	356,725
Dakota Southern.	October ...	21,020	32,468	176,548	167,050
Denv. & Rio G...	November.	117,363	80,083	1,033,048	700,239
Dubuque & S. City.	1st wk Dec	19,351	15,243	887,162	861,261
Erie.....	August	1,445,929	1,271,131	9,735,281	9,322,200
Gal. H. & S. Ant..	September	132,148	99,480	861,141	688,284
Grand Rap.& Ind.	September	99,637	97,723	877,729	793,065
Grand Trunk.	Wk.end.Dec. 7	177,764	200,419	8,396,465	8,840,332
Gr't Western.	Wk.end.Dec. 6	73,407	90,184	4,162,485	4,152,579
Houst. & Tex. C..	October ...	426,832	361,649	.....	.....
Ill. Cent. (Illinoi)	November.	483,948	474,012	4,934,305	4,814,922
do Iowa lines.	November.	125,365	144,880	1,350,764	1,378,440
Indianap. Bl. & W.	1st wk Dec	22,788	25,496	1,184,624	1,112,042
Int. & Gt. North..	1st wk Dec	60,139	42,130	1,463,528	1,106,036
Kansas Pacific..	2d wk Dec.	56,829	65,791	3,580,440	3,176,675
Mo. Kans. & Tex.	2d wk Dec.	60,085	70,065	2,859,219	3,044,847
†Mobile & Ohio..	November.	307,581	252,706	1,617,774	1,675,833
Nashv. Ch. & St. L.	November.	150,994	158,731	1,482,129	1,586,145
Pad. & Elizabetht.	November.	27,309	32,836	.....	.....
Pad. & Memphis..	2d wk Nov.	4,017	4,094	158,120	150,897
Phila. & Erie.....	October ...	352,695	393,151	2,378,585	2,561,804
Phila. & Reading.	October ...	1,408,674	1,527,774	10,249,094	11,959,227
St. L. A. & T. H. (brs)	1st wk Dec	10,760	10,780	464,804	487,338
St. L. Iron Mt. & S.	2d wk Dec.	148,500	137,764	4,324,715	4,240,970
St. L. K. C. & No..	2d wk Dec.	65,262	81,830	3,174,294	3,039,872
St. L. & S. E. (St. L.)	November.	62,977	55,439	603,447	568,477
do (Ken.).	November.	34,355	27,369	327,375	299,778
do (Tenn.).	November.	16,111	10,793	158,903	138,936
St. Paul & S. City.	October ...	66,715	81,686	497,031	430,912
Scioto Valley....	November.	27,509	13,855	260,216	.....
Sioux City & St. P.	October ...	45,501	59,064	311,649	259,890
Southern Minn...	October ...	44,430	110,614	535,305	536,233
Tol. Peoria & War.	2d wk Dec.	18,289	28,409	1,191,536	1,069,555
Union Pacific.....	November.	1,084,324	1,022,354	11,718,738	11,549,295
Wabash.....	2d wk Dec.	85,684	98,089	4,836,864	4,388,191

* The figures in the last two columns do not embrace the Proprietary Roads for the period prior to June 1.
† During October and a part of September, the operation of this road south of Artesia, a distance of 219 miles, was entirely suspended, owing to yellow fever restrictions.

Gold and Silver.—Gold declined to par on Tuesday, December 17, 1878. A few gold loans are made yet and the rates paid to-day were 1 to 3 per cent for carrying. Silver is quoted in London at 49½d. per oz. The Treasury Department at Washington continues its weekly purchases of about 400,000 ounces of silver on private terms.

The range of gold, and clearings and balances, were as follows:

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Dec. 14..	100⅛	100⅛	100⅛	100⅛	$6,847,000	$970,400	$972,462
" 16..	100⅛	100⅛	100⅛	100⅛	5,867,000	896,500	898,241
" 17..	100⅛	100	100⅛	100	10,650,000	1,221,000	1,223,145
" 18..	100	100	100	100	24,446,000	1,783,000	1,788,515
" 19..	100	100	100	100	24,638,000	1,266,217	1,270,518
" 20..	100	100	100	100	8,891,000	1,099,518	1,100,965
This week	100⅛	100	100⅛	100	$81,339,000	.....	.....
Prev. w'k	100⅛	100⅛	100¼	100⅛	42,966,000	$831,800	$834,633
S'ce Jan. 1	102⅞	100	102⅞	100	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @$4 88	Dimes & ½ dimes.	— 98⅜@ — 98¾
Napoleons	3 84 @ 3 88	Silver ¼s and ½s.	— 99 @ — 99⅜
X X Reichmarks.	4 74 @ 4 80	Five francs	— 88 @ — 90
X Guilders	3 90 @ 4 00	Mexican dollars..	— 85 @ — 86
Spau'h Doubloons.	15 70 @16 10	English silver	4 75 @ 4 80
Mex. Doubloons..	15 50 @15 65	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars ..	108¼@ 108¾	Trade dollars	— 98¼@ — 98¾
Fine gold bars....	par.@⅛prem.	Now silver dollars	— 99⅞@ — par.

Exchange.—Foreign exchange has been variable in tone, yesterday the market being heavy and to-day stronger again for demand bills on the unfavorable aspect of London affairs. To-day one of the prominent drawers advanced nominal rates to 4.89 for demand sterling, and the others were generally asking 4.83½ for 60 days sterling bills and 4.88½ for demand.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston plentiful, buying 3-16 discount, selling par; New Orleans, commercial, ¼@ 5-16; bank, ½; St. Louis, 25c. premium; Chicago weak, buying 1-10 discount, selling 1-10 premium; and Boston, 25c. premium..

Quotations for foreign exchange are as follows:

DEC. 20.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82½@4.83⅛	4.87½@4.89
Good bankers' and prime commercial...	4.82¼@4.82½	4.87¼@4.87½
Good commercial.....	4.81 @4.82	4.85½@4.86⅛
Documentary commercial	4.80½@4.81⅛	4.85 @4.86
Paris (francs).....	5.23¾@5.21¼	5.20⅝@5.18¾
Antwerp (francs).....	5.23¾@5.21¼	5.20⅝@5.18¾
Swiss (francs).....	5.23¾@5.21¼	5.20⅝@5.18¾
Amsterdam (guilders).....	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks).....	94¼@ 94⅛	95 @ 95¼
Frankfort (reichmarks).....	94¼@ 94⅛	95 @ 95¼
Bremen (reichmarks).....	94¼@ 94⅛	95 @ 95¼
Berlin (reichmarks).....	94¼@ 94⅛	95 @ 95¼

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 14, 1878:

Banks.	Capital.	Average Amount of Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	7,118,800	1,651,600	875,800	7,827,700	41,000
Manhattan Co.	2,050,000	5,771,600	693,100	357,400	3,919,200	7,500
Mechanics'	2,000,000	6,753,400	673,700	657,700	5,614 800	87,200
Merchants'	2,000,000	6,167,100	610,700	691,400	4,686,800	166,000
Union	1,200,000	3,880,500	327,300	352,000	2,715,200	131,500
America	3,000,000	7,968,300	1,229,400	1,205,800	6,538,500	1,100
Phœnix	1,000,000	2,247,000	228,000	265,000	1,803,000	212,000
City	1,000 000	5,155,500	1,139,800	2,532,000	5,764,700	....
Tradesmen's	1,000,000	2,9 9,700	194,800	277,800	1,754,100	743,900
Fulton	6 0,000	1,488,300	158,200	376,600	1,141,500	.....
Chemical	300,000	10,035,000	722,900	2,419,100	9,891,200	.....
Merchants' Exch.	1,000,000	3,084,300	204,300	454,500	2,323,100	591,700
Gallatin National	1,000,000	3,415,300	237,400	515,200	1,662 700	448,900
Butchers' & Drov.	300,000	1,134,000	133,000	71,000	821,000	261,000
Mechanics' & Tr.	600,000	1,308,000	33,050	193,000	871,000	198,000
Greenwich	200,000	807,800	9,400	152,200	759,800	2,700
Leather Manf'rs.	600,000	2,271,500	379,000	191,900	1,803,900	219 200
Seventh Ward	300,000	896,000	46,000	192,200	851,500	28,700
State of N. York	800,000	2,072,000	92,900	483,000	2,141,800	45,000
American Exh'e	5,000,000	11,588,000	1,191,000	1,190,000	8,196,000	185,000
Commerce	5,000,000	15,473,900	1,556,500	1,205,900	9,103,500	1,733,400
Broadway	1,000,000	4,606,900	398,200	435,100	2,990,600	696,300
Mercantile	1,000,000	3,183,600	237,900	463,300	2,800,800	179,800
Pacific	422,700	2,048,000	83,000	426,600	1,915,900	.....
Republic	1,500,000	3,151,900	212,900	768,100	2,148,900	450,000
Chatham	450,000	2,910,600	20,700	757,700	2,817,500	402,700
People's	412,500	1,341,400	16,900	122,500	1,109,100	5,400
North America	700,000	1,653,300	97,000	533,000	1,711,100	....
Hanover	1,000,000	5,308,100	248,800	1,067,000	5,082,000	442,500
Irving	500,000	1,923,600	48,300	322,600	1,612,200	141,400
Metropolitan	3,000,000	12,170,000	498,000	1,701,000	8,564,000	2,236,000
Citizens'	600,000	1,504,600	95,100	413,000	1,749,500	216,700
Nassau	1,000,000	1,974,600	29,300	183,900	1,768,300	3,900
Market	1,000,000	2,340,300	57,200	524,600	1,661,700	284,700
St. Nicho'as	1,000,000	1,810,900	45,800	193,200	632,300	611,800
Shoe and Leather	1,000,000	3,351,000	250,700	451,600	2,673,800	673,400
Corn Exchange	1,000,000	3,187,900	101,600	371,000	1,943,600	4,700
Continental	1,250,000	4,279 200	36,100	888,100	3,565,700	767,300
Oriental	300,000	1,229,700	51,000	150,000	1,081,100	.....
Marine	400,000	2,493,800	171,600	456,000	2,484,000	358,900
Importers' & Trad	1,500,000	15,297,300	1,440,900	3,184,500	16,354,200	1,096,700
Park	2,000,000	10,293,200	485,800	3,011,100	12,455,200	538,400
Mech. Bkg. Ass'n	500,000	580,900	30,800	109,100	430,100	295,800
Grocers'	300,000	472,600	1,700	99,800	367,800	.....
North River	240,000	813,000	39,700	86,400	612,100	.....
East River	250,000	680,300	42,800	77,500	496,200	125,200
Manuf'r's & Mer.	100,000	316,500	3,500	95,800	355,400	.....
Fourth National	3,500,000	14,481,600	1,257,100	2,259,600	12,858,100	1,051,100
Central National	2,000,000	7,616,000	198,000	1,631,000	7,088,000	1,487,000
Second National	300,000	1,933,000	....	500,000	1,991,000	270,000
Ninth National	750,000	3,236,000	135,000	550,000	2,914,000	599,000
First National	500,000	6,770,700	2,312,000	1,227,700	9,039,300	45,000
Third National	986,300	6,065,000	580,600	1,687,900	6,739,600	799,200
N. Y. Nat. Exch.	300,000	1,110,500	37,000	166,700	737,500	269,200
Bowery National	250,000	1,168,400	15,000	223,000	803,400	221,500
New York County	200,000	1,072,900	.....	271,200	1,039,700	180,000
German Americ'n	750,000	2,137,800	143,700	288,200	2,021,300	.....
Chase National	300,000	1,709,900	115,600	271,200	1,572,900	233,200
Total	63,211,500	238,647,200	20,882,900	40,478,500	206,134,400	20,141,600

The deviations from returns of previous week are as follows:

Loans	Dec. $1,778,300	Net deposits	Dec. $914,200
Specie	Inc. 713,200	Circulation	Inc. 83,400
Legal tenders	Inc. 517,500		

The following are the totals for a series of weeks past:

1878.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,800	55,479,400	217,884,700	19,325,600	312,277,469
Aug. 24.	236,994,300	18,662,900	55,059,800	216,088,500	19,305,600	330,547,133
Aug. 31.	239,431,700	17,000,300	54,948,500	216,164,100	19,433,700	285,756,611
Sept. 7.	243,432,900	16,953,100	50,683,500	216,711,200	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,476,300	330,877,791
Sept. 21.	245,377,400	18,382,800	48,538,400	217,304,000	19,616,300	331,606,566
Sept. 28.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,361
Oct. 12.	248,634,300	13,991,100	42,650,800	210,041,200	19,593,100	424,149,900
Oct. 19.	246,593,100	15,547,800	40,729,100	208,114,600	19,601,200	482,291,920
Oct. 26.	245,108,400	19,860,500	39,962,500	211,096,700	19,899,700	392,878,293
Nov. 2.	244,511,600	24,144,100	40,219,000	215,413,400	19,901,800	488,571,553
Nov. 9.	240,224,200	26,373,200	39,155,400	210,737,600	19,905,400	408,903,445
Nov. 16.	237,635,500	25,405,400	39,938,200	209,752,100	19,909,400	460,572,733
Nov. 23.	234,917,700	23,414,400	40,588,200	207,181,800	19,961,900	404,037,742
Nov. 30.	238,438,400	22,977,400	41,275,700	206,797,400	20,007,000	368,2 8,659
Dec. 7.	239,815,500	20,169,700	39,961,000	207,058,600	20,058,200	436,695,221
Dec. 14.	238,057,200	20,882,900	40,478,500	206,134,400	20,141,600	330,741,510

Note.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Securities.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	112	....
Vermont 6s	....	....
Massachusetts 5s, gold	110	110½
Boston 6s, currency	....	116½
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	107¼	108
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	108¾	108¾
do land grant 7s	108¾	108¾
do 2d 7s	103½	103½
do land inc. 8s	....	108
Boston & Albany 7s	118	118½
do 6s	103½	....
Boston & Lowell 7s	....	....
Boston & Lowell 6s	....	....
Boston & Maine 7s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Neb. 6s	....	102¾
do Neb. 8s, 1883	113	....
Conn. & Passumpsic, 7s, 1897	....	....
Eastern, Mass., 8½s, new	72	72¼
Fitchburg R.R., 6s	....	108
do 7s	....	....
Kan. City Top. & W., 7s, 1st	103½	....
do do 7s, inc.	....	103
Hartford & Erie 7s, new	29½	30
Ogdensburg & Lake Ch. 8s	....	....
Old Colony, 7s	....	....
do 6s	105¾	....
Omaha & S. Western, 8s	113½	....
Pueblo & Ark. Valley, 7s	100½	....
Rutland 8s, 1st mort	65	....
Vermont & Canada, new 8s	....	....
Vermont & Mass. R.R., 6s	....	....
STOCKS.		
Atchison & Topeka	84	85
Boston & Albany	....	....
Boston & Lowell	59½	60
Boston & Maine	100	110
Boston & Providence	103	103¾
Burlington & Mo. in Neb.	109¾	110
Cheshire preferred	....	....
Chic. Clinton Dub. & Min	45	46
Cin. Sandusky & Clev	3¾	3¾
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	11¼	11¾
Eastern (New Hampshire)	....	....
Fitchburg	x 110¾	110½
Kan. City Top. & Western	8¾	89
Manchester & Lawrence	181	....
Nashua & Lowell	95	96
New York & New England	29¾	29¾
Northern of New Hampshire	....	89½
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	12¼	12¾
do pref.	51½	52
Old Colony	94¼	94¾
Portland Saco & Portsmouth	91½	92
Pueblo & Arkansas	5¾	60
Rutland, preferred	6½	....
Vermont & Massachusetts	111¼	111½
Worcester & Nashua	25	25
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penns. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg	....	....
do 6s, new, reg., 1892-1902	110	111
do 6s, 10-15, reg., 1877-'82	104½	....
do 6s, 15-25, reg., 1882-'92	....	110½
do 6s, In. Plane, reg., 1879	....	..
Philadelphia, 5s reg	....	....
do 6s, old, reg	106	108
do 6s, n., reg., prior to '95	114	....
do 6s, n., reg., '895 & over	115½	115¾
Allegheny County 5s, coup	....	..
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	60	....
do 5s, reg. & cp., 1913	80	..
do 6s, gold, reg	....	....
do 7s, w't'r ln, rg. & cp.	104	....
do 7s, str. imp., reg., '83-86*	80	100
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.†		
Camden & Atlantic	20	....
do do pref	83½	84
Catawissa	....	....
do pref	32	33
do new pref	27	28
Delaware & Bound Brook	....	....
East Pennsylvania	33	35
Elmira & Williamsport	22½	....
do do pref.	41	43
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	1	3
do do pref.	3	4
Lehigh Valley	34	34½
Little Schuylkill	42	43
Minehill	48	49
Nesquehoning Valley	45	48
Norristown	100½	101
Northern Pacific	5¼	6
do pref	24¾	25
North Pennsylvania	35	36¼
Pennsylvania	32	32½
Philadelphia & Erie	6¾	....
Philadelphia & Reading	12¾	12¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff	4¾	5
United N. J. Companies	131½	132
West Chester consol. pref	....	....
West Jersey	20	30
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	14¼	14½
Morris	....	....
do pref	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	5	6
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1895	111	111¼
do 7s, E. ext., 1910	88¼	....
do inc. 7s, end., '94	23	24
Belvidere Dela. 1st m., 6s, 1902	102	..
do 2d m. 6s, '85	....	..
do 3d m. 6s, '87	....	97
Camden & Amboy 6s, coup., '83	103¼	103¾
do 6s, coup., '89	103½	105
do mort. 6s, '89	108	109¼
Cam. & Atl. 1st m. 7s, r., 1908	114	....
do 2 l m., 7s, cur., '80	100	....
Cam. & Burlington Co. 8s, '97	102½	103½
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	105	....
Connecting 6s, 1900-1904	107	108
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	103½	104
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80,	107	....
do 6s, perp	....	73
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	105	107
do 2d m. 7s, gold, '95	103	....
do 3d m. cons. 7s, '95*	25	....
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6's, '82	....	....
do 2d mort. 6s, 1900	..	....
L. Sup. & Miss., 1st m., 7s, g.*	....	....
Lehigh Valley, 1st, 6s, cp., 1898	110	....
do do reg., 1894	110½	....
do 2 l m., 7s, reg., 1910	115	115½
do con. m., 6s, rg., 1923	97	98
do do 6s, p., 19 3	97½	99
Little Schuylkill, 1st m. 7s, '82	100	....
North. Penn. 1st m. 6s, cp., '85	110	111
do 2d m. 7s, cp., '96	113	115
do gen. m. 7s, cp., 1903	110	....
do gen. m. 7s, reg., 1903	110	....
Oil Creek 1st m. 7s, coup., '82	77½	79
Pittsb. Titusv. & B., 7s, cp., '96	33	33¾
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906	103¼	106
Pennsylv., 1st m., 6s, cp., '80,	110¾	111¼
do gen. m. 6s, cp., 1910	110¾	111
do gen. m. 6s, rg., 1910	98¾	99½
do cons. m. 6s, rg., 1905	99¾	100
do cons. m. 8s, cp., 1905	....	....
do Navy Yard 6s, rg., '81	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	103½	104
do 2d m. 7s, cp., '82-'44	105	107½
Phila. & Read. 1st m. 6s, '43-'49	104	105
do do '43-49	....	....
do 2d m., 7s, cp., '93	111	....
do deben., cp., '95*	....	....
do do cps. off	....	30
do scrip, 1882	43½	....
do ln. m. 7s, cp., 1896	....	....
do cons. m. 7s, cp., 1911	97½	98
do cons. m. 7s, rg., 1911	97½	98¼
do cons. m. 6s, g. l. 1911	....	....
do conv. 7s, 1893	45	....
do 7s, conp. off, '93	27	30
do scrip, 1882	....	....
Phila. & Read. C. & I. deb. 7s, 92	*	....

* In default. ‡ Per haro.

Securities.	Bid.	Ask.
Phil. & R. C. & I deb. 7s, cps. off	....	....
do scrip, 1882	....	....
do mort., 7s, 1892-3	..	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	99	100
Shamokin V. & Pottsv. 7s, 1901	100	..
Steubenv. & Ind. 1st, 6s, 1884	97	100
Stony Creek 1st m. 7s 1907	....	....
Susq. Haz. & W., 1st m. 5s, '24	....	....
Sunbury & Erie 1st m. 7s, '97	105	....
Texas & Pac. 1st m., 6s, g., 1905	92¾	93
do cons m. 6s, g., 1905	61	....
ae inc. & l. gr., 7s 19.5	10½	11¾
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	106	109
Warren & F. 1st m. 7s, '96	78½	81
West Chester cons. 7s, '91	....	....
West Jersey 8s, deb., coup., '83	80	....
do 1st m. 6s, cp., '96	100¾	....
do 1st m. 7s, '99	104½	105
Western Penn. RR. 6s, cp., 1899	85	....
do 6s P. B., '96	....	90
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	104	105
do mort. RR., rg., '97	....	....
do m. conv. g., rg., '91	....	....
do mort. gold, '97	93	96
do cons. m. 7s, rg., 1911	52	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	65	67½
Schuylk. Nav. 1st m. 6s, rg., '97	80	90
do 2d m. 6s, reg., 1907	40	....
do 6s, boat & car, rg., 1913	35	....
do 7s, boat & car, rg., 9.5	....	60
Susquehanna 6s, coup., 9.8	21	....
BALTIMORE		
Maryland 6s, defense, J. & J	105¾	106
do 6s, exempt, 1887	108	110
do 6s, 1890, quarterly	108	110
do 3s, quarterly	99	101
Baltimore 6s, 1891, quarterly	107	110
do 6s, 1856, J. & J	107	110
do 6s, 1890, quarterly	110	111
do 6s, park, 1890, Q.—M	110	111
do 6s, 1893, M. & S	111	114
do 6s, exempt, '95, M. & S	112	115
do 1900, J. & J	111	113
do 1902, J. & J	111	114
Norfolk water, 8s	111½	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	88	89
do Wash. Branch, 100	123	130
do Parkersb'g Br., 50	2	5
Northern Central	13½	13¾
Western Maryland	1	5
Central Ohio, 50	23	25
Pittsburg & Connellsville, 50	1	5
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J	103	105
do 6s, 1885, A. & O	105¾	106
N. W. Va. 2d m., guar., '85, J. & J	100	105
Pittsb. & Connellsv. 7s, '93, J. & J	99½	100
Northern Central 6s, '85, J. & J	106½	107¼
do 6s, 1900, A. & O	102	104
do 6s, gld, 1900, J. & J	96	96¾
Cen. Ohio 6s, 1st m., '90, M. & S	100	100¼
W. Md. 6s, 1st m., gr., '90, J. & J	108	112
do 1st m., 1890, J. & J	101	108
do 2d m., guar., J. & J	108	112
do 2d m., pref	70	75
do 2d m., gr. by W. Co. J. & J	104	110
do 6s, 3d m., guar., J. & J	111	112
Mar. & Cin. 7s, '92, F. & A	82	83
do 2d, M. & N	24	27
do 8s, 3d, J. & J	10	12
Union RR. 1st, guar., J. & J	108	....
do Canton endorsed	104	106
MISCELLANEOUS.		
Baltimore Gas certificates	90	98
People's Gas	11¼	11¾
CINCINNATI.		
Cincinnati 6s	97	98
do 7s	105	107
do 7-30s	100	108
do South. RR. 7-30s	106½	106½
do do 6s, gold	96½	97
Hamilton Co., O., 6s, long	95	....
do 7s, 1 to 5 yrs	100	102
do 7 & 7-30s, long	104	108
Cin. & Cov. Bridge st'k, pref.	75	....
Cin. Ham. & D. 1st m. 7s, '80	101	101¼
do 2d m. 7s, '85	97	98
Cin. Ham. & Ind., 7s, guar	40	45
Cin. & Indiana 1st m. 7s	93	....
do 2d m. 7s, '77	72	....
Colum. & Xenia, 1st m. 7s, '90	104	106
Dayton & Mich. 1st m. 7s, '81	101	101¼
do 2d m. 7s, '87	97	98
do 3d m. 7s, '85	92	93
Dayton & West. 1st m., '81	100	....
do 1st m., 1905	87	90
do 1st m., 6s, 1905	80	....
Ind. Cin. & Laf. 1st m. 7s	....	....
do (1. & C.) 1st m. 7s, '88	95	97
Little Miami 6s, '83	98	100
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	x101	....
Dayton & Michigan stock	18	20
do 8 p.c. st'k, guar	..	96
Little Miami stock	....	x97
LOUISVILLE.		
Louisville 7s	101	104
do 6s, '82 to '87	97	98½
do 6s, '97 to '99	97	98½
do water 6s, '87 to '89	97	98½
do water stock 8s, '97	97	98½
do wharf 6s	97	98½
do spec'l tax 6s of '89	97	98½
Louisville Water 6s, Co. 1901	102½	102¾
Jeff. M. & I. 1st m. (1 & M) 7s, '81	....	....
do 2d m., 7s	93¼	94
do 1st m., 7s, 1906	106¾	107
Louisv. C. & Lex. 1st m. 7s, '97	104	104½
Louis. & Fr'k., Louisv. ln, 6s, '8	....	100
Louisv. & Nashville—		
Leb. Br. 6s, '86	98	99¼
1st m. Leb. Br. Ex., 7s, '80-85	98	99¼
Lou. ln. de 6s, '93	98	99¾
Consol. 1st m. 7s, '98	104¼	104¾
Jefferson Mad. & Ind. stock	103½	104
Louisville & Nashville stock	80½	87
ST. LOUIS.		
St. Louis 6s, long	103¼	....
do water 6s, gold	105¼	106¾
do do do new	105	....
do bridge appr., g. 6s	104¾	....
do renewal, gold, 6s	104¾	....
do sewer, g. 6s, '91-2-3	104¾	....
St. Louis Co. new park, g. 6s	104¾	....
do cur. 7s	104½	104

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama 5s, 1881.	43¼	...
do 5s, 1885.	43½	...
do 8s, 1886.	43½	...
do 8s, 1888.	43½	....
do 8s, M. & E. Rit.	....	....
do 8s, Ala. & Ch. R.	5	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded.	20	21
do 7s, L. R. & Ft. S. iss	2	5
do 7s, Memphis & L.R.	2	5
do 7s, L. R. P. B. & N.O	2	5
do 7s, Miss. O. & R. R	2	5
do 7s, Ark. Cent. Rit...	2	5
Connecticut 6s...	138	....
Georgia 6s.	101½	104
do 7s, new bonds	109⅝	...
do 7s, endorsed.	109	....
do 7s, gold bonds.	109	....
Illinois 6s, coupon, 1879.	103	....
do Wynkoop.	103	....
Kentucky 6s.	104	...
Louisiana 6s.	52	...
do 6s, new.	52	...
do 6s, new cons'd debt.	52	...
do 7s, Penitentiary.	52	...
do 6s, levee	52	...
do 8s, do	52	....
do 8s, do 1875	52	....
do 8s, of 1910.	....	10
do 7s, consolidated.	70⅝	71
do 7s, small	69	....
Michigan 6s, 1873-79.	103½	....
do 6s, 1883.	106	....
do 7s, 1890.	114	....
Missouri 6s, due 1892 or '95.	101⅛	....
do do 1896.	103½	....
do do 1897.	105¼	....
do do 1833.	106	....
do do 1899 or '90.	106½	....
Asylum or Un., due 1892.	106	....
Funding, due 1891-5.	108	....
Han. & St. Jos., due 1886.	105	106
do do 1887.	105	103
New York State—		
6s, gold, reg....1887.	....	...
6s, do coup..1887.	....	...
6s, do loan....1883.	....	...
6s do do ..1891.	....	...
6s, do do .1892.	....	...
6s, do do .1893.	....	...
North Carolina—		
6s, old, J. & J.	‡9⅞	19¼
do A. & O.	18¾	...
N. C. Rit ..... J. & J.	85	....
do .. ..A. & O.	85	....
do coup. off, J. & J.	65	....
do do off, A. & O.	65	....
Funding act, 1866.	11½	..
do 1868	11	...
New bonds, J. & J.	11	11¼
do A. & O.	11	11½
Special tax, Class 1.	2¼	....
do Class 2.	2¼	....
do Class 3.	....	2¾
Ohio 6s, 1881.	103	...
do 1886	107	...
Rhode Island 6s, cp., '93-1	112	....
South Carolina 6s.	25	...
Jan. & July	10	...
April & Oct.	10	...
Funding act, 1866.	10	....
Land C., 1849, J. & J.	10	....
Land C., 1869, A. & O.	10	....
7s of 1888.	10	...
Non-fundable bonds.	18	8
Tennessee 6s, old.	21¼	76
do 6s, new.	29½	30¾
do 6s, new series.	29½	30¾
Virginia 6s, old.	....	....
6s, new bonds, 1866.	....	....
6s, do 1867.	....	....
6s, consol. bonds	74	..
6s, ex matured coup.	55	57
6s, consol., 2d series.	34	40
6s, deferred bonds.	7¾	7¾
D. of Columbia 3-65s, 1924.	78¾	79¾
do small.	....	....
do registered	78¾	79¼

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		
Active prev'usly quot'd.)		
Albany & Susquehanna..	73	74
Burl. C. Rap. & Northern.	....	25
Canada Southern.	....	39¼
Chicago & Alton.	77	79
do pref.	..	..
Cleve. Col. Cin. & I.	32	33
Cleve. & Pittsburg, guar.	82½	....
Col. Chic. & I. Cent.	6	6¼
Dubuque & Sioux City.	50	60
Erie pref., $2 assess. paid.	....	....
Harlem.	....	....
Joliet & Chicago.	....	....
Kansas Pacific.	8	....
Long Island.	....	....
Missouri Kansas & Texas.	....	....
Nashv. Chat. & St. Louis.	....	....
New York Elevated Rit..	98	....
N. Y. New Haven & Hart.	....	....
Ohio & Mississippi, pref	....	....
Pitts. Ft. W. & Ch., guar.	101¼	101⅞
do do special.	82	..
Rensselaer & Saratoga	....	....
Rome Watertown & Og.	....	..
St. Louis Alton & T. H....	1½	4¼
do do pref.	5	10
Belleville & So. Ill., pref.	....	....
St. L. I. Mt. & Southern...	13	14
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis..	....	90
United N. J. R. & C.....	130	133
Miscel'ous Stocks.		
Atlantic & Pac. Tel.....	 x	29¼
Am. District Telegraph...	20	23
Canton Co., Baltimore....	23	25
American Coal.	....	....
Consolidat'n Coal of Md..	....	....
Cumberland Coal & Iron.	....	....
Maryland Coal.	7	10
Pennsylvania Coal	...	140
Spring Mountain Coal....	....	50
Mariposa L. & M. Co.....	....	3½
do do pref.	....	2½
Ontario Silver Mining....	38½	40
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m..	29¼	30
do guar.	..	30
Buf. C. R & North., 1st 5s..	68⅝	69
Minn. & St. L., 1st 7s gua	....	....
Chesa. & Ohio 6s, 1st m.	....	32
do ex coup	....	....
Chicago & Alton 1st mort.	‡116	....
do income.	‡104	....
do sink'g fund	100	100½
Joliet & Chicago, 1st m.	....	....
La. & Mo., 1st m., guar..	100	....
St. L. Jack. & Chic., 1st m.	107	....
Chic. Bur. & Q. 8 p.c., 1st m	‡13¼	‡13½
do consol. m. 7s	116¾	....
do 6s sink. fund	....	....
Ch. Rk. I. & P...s.f. Inc. 6s, '95.	....	....
6s, 1917, coupon.	110½	110¾
6s, 1917, regist'd.	‡110½	111
Keok. & D M's, 1st 1 g., 5s	85	87
Central of N. J., 1st m., '90	115½	116
do 1st consol. .. .	85	....
do assented.....	71	71½
do conv.	84	86
do assented.....	‡70¾	71
do adj'nt b., 1903.	81¼	81¾
Lehigh & W. B. con. guar	50	54
do do assented.	37⅜	....
Am. Dock & Imp. bonds	....	55
do do assented	40	....
Ch. Mil. & St. P. 1st m. 8s, P. D	121½	122
do 2d m. 7 3-10, du	....	....
do 1st 7s, $g., Ill. D	106¾	....
do 1st m., La C. D.	109¾	110
do 1st m., I. & M..	105¼	....
do 1st m., I. & D.	100	103⅜
do 1st m., H. & D.	101	....
do 1st m., C. & M.	109¼	111
do consol. sink. fd	100⅝	101
do 2d m.	100	....
do 1st m., 7s, I. & D. Ex	100	....
Chic. & N. West. sink. fd	109¼	110½
do 1st. bonds.	106	....
do consol. bds	112½	113
do ext'd bds.	106	....
do 1st mort.	109	....
do cp. gld. bds.	102	102¼
do reg. do	101¾	102
Iowa Midland, 1st m. 8s.	‡104	110
Galena & Chicago Ext	‡....	106¾
Peninsula, 1st m., conv.	....	115
Chic. & Milw., 1st mort.	....	111
Winona & St. P., 1st m..	104	105
do 2d mort.	94	94½
C. C. C. & Ind'a 1st m. 7s, S.F.	10¾	111
do consol. m. bds	90¾	91
Del. Lack. & West., 2d m.	104	....
do 7s, conv.	‡	102½
do mort. 7s, 1907	100	....
Syr. Bingh. & N.Y. 1st, 7s	‡100½	....
Morris & Essex, 1st m..	116½	117
do 2d mort..	107	108
do bonds, 1900.	....	89
do construct'n	97½	98¾
do 7s, of 187.	82	88
do 1st con. guar.	....	94
Del. & Hud. Canal, 1st m., '8.	....	98½
do do 1891	....	....
do 1st extended	101	....
do conv. 7s, 1891	94¾	94
do Pens. 7s, 1906	93¼	94
Del. & Hud., 1st Pa. div., cp., 8	....	....
do reg.	....	....
Albany & Susq. 1st bds.	110	....
do 2d do	100	100½
do 2d bonds.	‡92	....
do 1st cons. guar	....	97
Rens. & Saratoga, 1st coup	....	....
do 1st reg.	....	....
Denv. & Rio Grande 1st m., 1900	93¼	93⅝
Erie, 1st mort., extended.	114	116
do 2d do 7s, 1879.	....	103
do 3d do 7s, 1883.	....	....
do 4th do 7s, 1880.	104	103½
do 5th do 7s, 1885.	106¾	107
do Long Dock bonds.	‡110	110¾
Buff. N. Y. & E. 1st m., 1916.	107	....
Han. & St. Jo., 8s. conv. mort.	100¾	100¾
Ill. Cen.—Dub. & Sioux C., 1st m	‡104	....
do do 2d div.	‡108	....
Cedar F. & Minn., 1st mort..	‡90	95
Indianap. Bl. & W., 1st mort...	39½	....
do do 2d mort..	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	100	....
Cleve. & Tol. sinking fund..	‡103¾	....
do new bonds....	10¾	....
Cleve. P'ville & Ash., old bds	104¼	....
do do new bds	110¼	....
Buffalo & Erie, new bonds...	11½	....
Buffalo & State Line 7s.	102	....
Kalamazoo & W. Pigeon, 1st	....	....
Det. Mon. & Tol., 1st 7s, 1906	103	....
Lake Shore Div. bonds.....	110¾	111
do Cons. coup., 1st.	114	....
do Cons. reg., 1st.	111¾	....
do Cons. coup., 2d..	‡....	105
do Cons. reg., 2d....	‡....	105
Marietta & Cin. 1st mort..	....	....
Mich. Cent., consol. 7s, 1902...	‡111	111¾
do 1st m. 8s, 1882, s.f.	10.⅝	111
do equipment bonds.	....	....
Mo. K. & T., cons. ass., 1904-5-6.	49¾	50
do 2d m. Inc., 1911	15½	16¼
H. & Cent. Mo., 1st, 1990.	93	....
New Jersey Southern 1st m. 7s	20	....
N. Y. Central 6s, 1883.	104¼	....
do 6s, 1887.	105	....
do 6s, real estate..	103	....
do 6s, subscription.	103¾	....
do & Hudson, 1st m., coup	....	121¾
do do 1st m., reg.	‡120⅞	121¾
Hudson R. 7s, 2d m., s.f., 1885	....	....
Canada South., 1st guar..	74⅜	75¼
Harlem, 1st mort. 7s, coup...	120¾	....
do do 7s, reg ..	120¼	....
North Missouri, 1st mort	107¾	107⅜
Ohio & Miss., consol. sink. fd	102⅝	....
do consolidated....	....	103
do 2d do	74	74½
do 1st Spring. div..	....	....
Pacific Railroads—		
Central Pacific gold bonds..	108¾	108½
do San Joaquin branch	91¼	94½
do Cal. & Oregon 1st	95¾	96
do State Aid bonds.....	....	....
do Land Grant bonds..	94⅞	95¼
Western Pacific bonds.....	105⅜	105⅝
Southern Pac. of Cal., 1st m.	94	95
Union Pacific, 1st mort. b'ds	107⅜	....
do Land grants, 7s.	109	....
do Sinking fund...	103¾	....
Pacific R. of Mo., 1st mort...	103⅜	105¾
do 2d mort.....	....	104⅜
do Income, 7s..	....	....
do 1st Caron't B	70	93
South Pac. of Mo., 1st m.....	90	91
Kansas Pac., 1st m. 6s, 1895..	....	....
do with coup. c.fs.	107¾	....
do 1st m., 6s, 1896	....	....
do with coup. c.fs..	100	100¼
do 1st, 7s, Leav. br., '96	....	....
do with coup c.fs..	‡10	....
do 1st, 7s, R. & L. G. D'l. '99	....	....
do with coup. c.fs..	72	72¾
do 1st m., 7s, l'd gr., '80.	....	....
do with coup. c.fs..	‡84	....
do 2d mort., 7s, 1886.	‡18	....
do with coupon c.fs..	‡17	....
do Inc. cp. No. 1, on 1918	14	....
do Inc. cp. No. 16 on 1918	13	....
do Den. Div. Trust Re ..	....	....
do Detached coup. do.	....	....
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m..	121¾	122
do do 2d m..	118	....
do do 3d m..	109¾	109¾
Cleve. & Pitts., consol., s.f.	111¾	123
do 4th mort.....	108	109
Col. Chic. & Ind. C., 1st mort	5o⅜	60
do do 2d mort	..	20
Rome Watert'n & Og., con. 1st	30¼	....
St. L. & Iron Mountain, 1st m.	....	110
do do 2d m..	....	....
St. L. Alton & T. H., 1st mort.	....	115
do 2d mort., pref..	77	....
do 2d mort. Inc'me	40	42¼
Belleville & S. Ill. R. 1st m. 8s	90	....
Tol. Peoria & Warsaw, 1st E. D	....	....
do 1st W. D.	....	....
do Burlingt'n Div	....	....
do 2d mort. 1886.....	‡	30
do consol. 7s, 1910	‡	30
do P. Com. Repts, 1st, E. D	97⅜	....
do do 1st, W. D	95½	....
do do Bur. D	....	....
do 1st pref. Inc for 2 M	....	27
do do for cons'd	‡	30
Tol. & Wabash, ex m. ex	130¼	....
Tol. & Wabash, ex coupon.....	105	107
do 1st m. St. L. div.	‡108	....
do ex-matured coup....	88	89
do 2d mort.	‡.93¾	101
do Extended, ex coup..	70	79⅝
do equip't bonds.....	‡	10
do con. convert.....	70	75
do ex coupon	58	60
Great Western, 1st m., 1888..	130	....
do ex coupon	105	106
do 2d mort., '93.....	‡97	....
do ex coupon	79	79½
Quincy & Toledo, 1st m., '90..	....	..
do ex coupon	‡78	....
Illinois & So. Iowa, 1st mort	‡105	....
do ex coupon.....	....	80
Pekin Lincoln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, cp...	‡103¾	110¼
do do reg.....	‡100½	....
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long.....	103	100
Buffalo Water, long.....	110	112
Chicago 6s, long dates.....	†100	101½
do 7s, sewerage.....	†106¼	106¾
do 7s, water	†107½	108½
do 7s, river improvem't .	†106¼	....
Cleveland 7s, long	†109	110
Detroit Water Works 7s.....	†110	112
Elizabeth City, short.....	75	85
do long.....	70	79
Hartford 6s, various.....	104	107
Indianapolis 7-30s	†105	....
Long Island City	100	103
Newark City 7s long.	†108	111
do Water 7s, long....	112	115
Oswego 7s.....	†101	103
Poughkeepsie Water...	†110¾	111¾
Rochester C. Water bds., 1908.	†112	113
Toledo 8s, water, 1894-'91	105	109
Toledo 7-30s.	†97	100
Yonkers Water, due 1903..	110	....
RAILROADS.		
Atchison & P. Peak, 6s, gold..	75	85
Boston & N. Y. Air Line, 1st m	103	....
Cairo & Fulton, 1st 7s, gold...	92¾	94
California Pac. RR., 7s, gold ..	97	100
do 6s, 2d m. g.	83	88
Central of Iowa 1st m. 7s, gold.	40	43½
Chic. & Can. South 1st m. g. 7s.	28	35
Chic. & East. Ill. 1st mort., 6s.	62	63½
do 2d m. inc. 7s.	18	20
Ch. St. P. & Minneap., 6s, g., new	86½	88
do do 1. gr., 6s, g.....	42	45
Chic. & S'thwestern 7s, guar..	91	....
Cin. Lafayette & Chic., 1st m..	75	80
Col. & Hock V. 1st 7s, 30 years.	†101	105
do 1st 7s, 10 years.	†99	101
do 2d 7s, 20 years..	†90	91
Dan. Urb. Bl. & P. 1st 7s, g.	36	40
Denver Pac., 1st m. 7s, 1d. gr., g.	35	41
Erie & Pittsburgh 1st 7s.	99	....
do con. m., 7s..	92½	94
do 7s, equip....	....	78
Evansville & Crawfordsv., 7s..	†101	105
Evansville Heb. & Nashv. 7s...	40	..
Evansville, T. H. & Chic. 7s. g.	48	53
Flint & Pare M. 8s, Land grant.	*85	90
Fort W., Jackson & Sag. 8s, '89	....	....
Grand R. & Ind. 1st 7s, l. g., gu.	97	98
do 1st 7s, l. g., not gu.	85	89
do 1st ex l. g. 7s.	50	....
Grand River Valley 8s, 1st m..	†90	100
Hous. & Gt. N. 1st 7s, g., certs.	70¼	72½
Hous. & Texas C. 1st 7s, gold..	99	100
do West. div.....	80	91½
do Waco.	91	....
do consol. bds..	78	80
Ind. Bloom. & West., 1st ...	21½	....
Indianapolis & St. Louis 1st 7s	58	64
Indianap. & Vincen. 1st 7s, gr..	84	90
International (Texas) 1st 7s. ..	70	75
Int. H. & G. N. conv. 8s.	....	25
Jack. L. & S. 8s, 1st m., "white"	†102	....
Kal. Allegan. & G. R. 8s, gr....	99	101
Kalamazoo & South H. 8s, gr..	80	....
Kansas City & Cameron 10s....	105¼	108
Keokuk & D. M., 1st 5s, gr. R. I	85	87½
Long Island RR., 1st mort.	100	101
Louisv. & Nashv. cons. m. 7s.	103¾	104¾
do 2d m., 7s, g..	90¾	91½
Michigan Air Line 8s, 1900...	†105¾	....
Montclair & G. L. 1st 7s, (new)..	....	....
N. J. Midland 1st 7s, gold.....	25	27
N. Y. Elevated RR., 1st m	99	100
N. Y. & Osw. Mid. 1st....	6	7
do receiv's ctfs. (labor)	27	30
do do (other.	20	26
Omaha & Southwestern RR. 8s	112¼	113¾
Oswego & Rome 7s, guar	86	93
Peoria Pekin & J. 1st mort ..	*20	40
Pullman Palace Car Co. stock.	73½	75
do ods., 8s, 4th series	92	....
St. L. & I. Mt. (Ark. Br.) 7s, g.	85	90
St. L. & San F., 2d m., class A.	52	56
do do class B	32	33½
do do class C.	29	....
St. L. & So'east. cons. 7s, gold, '99	30	....
St. Louis Vandalia & T. H. 1st.	*99	104
do 2d, guar	66	70
Sandusky Mans. & Newark 7s.	92	96
South Side, L. I., 1st m. bonds.	85	88
do sink. fund..	20	30½
South. Minn. 1st mort. 7s, '98..	98	....
do 7s 1st	85	90
Tol. Can. S. & Det. 1st 7s, g	59	....
Union & Logansport 7s...	75	80
Un. Pacific, So. Br., 6s, g..	67	67¾
South'n Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new coosols, A..	44¼	45
B, 5s.	73	75
C	47	50
Georgia 6s, 1879-'89.....	103½	104
S. Carolina con. 6s (good).	81	83
Rejected (best sort) ..	50	70
Texas 8s, 1892.....M. & S.	†102	104
7s, gold, 1892-1910..J. & J.	†112	113
7s, gold, 1904.....J. & J	†113	115
10s, pension, 1891.. J. & J.	†101	102
CITIES.		
Atlanta, Ga., 7s.....	97	99
8s.....	104	107
Waterworks.....	98	101
Augusta, Ga., 7s, bonds..	97	100
Charleston stock 6s.....	47	51
Charleston, S. C., 7s, F. L.	....	72
Columbus, Ga., 7s, bonds.	50	55
Lynchburg 6s.....	98	99¼
Macon bonds, 7s.....	55	60
Memphis bonds C.....	25	35
Bonds A and B	25	35
Endorsed, M. & C. RR.	28	40
Compromise	50	53
Mobile 8s (coups. on).....	15	12
8s (coupons on)	....	....
8s, funded.....	20	30
Montgomery, new 8s.....	....	48
New 8s ..	25	35
Nashville 6s, old.....	75	85
6s, new	70	85
New Orleans prem. 5s....	20	28
Consolidated 6s..	37	42
Railroad, 6s...	32	35
Norfolk 8s.....	94	95
Petersburg 6s.....	93	99
8s	....	106
Richmond 6s.....	102½	103⅛
Savannah 7s, old....	65	70
7s, new.....	65	70
Wilm'ton, N.C., 6s, g. } coup	....	....
8s, gold ..... } on.	....	....
RAILROADS.		
Ala. & Chat., Ree's ctfs., var	20	60
Atlantic & Gulf, consol..	97	103
Consol., end. by Savan'h	20	35
Carolina Cent. 1st m. 6s, g.	30	35
Cent. Georgia consol. m. 7s	108	109
Stock.....	70	72
Charl'te Col. & A., cons. 7s.	87	91
do do 2d 7s.	60	65
Cheraw & Darlington 8s..	103	....
East Tenn. & Georgia 8s..	95	102
E. Tenn. & Va. 6s, end. Tenn	90	95
E. Tenn. Va. & Ga. 1st. 7s.	102	104
Stock.....	35	45
Georgia RR. 7s	105	109
6s.....	93	98
Stock.....	70	80
Greenville & Col. 7s, 1st m.	....	90
7s, guar.	36	40
Macon & Aug. 2d endorsed	94	100
Memphis & Cha'ston 1st 7s	89	100
2d 7s.	80	84
Stock.	5	7
Memph. & Little Rock 1st	36	43
Mississippi Cent. 1st m. 7s	100	102
2d mort., ex coupons....	90	93
Miss. & Tenn. 1st m. 8s, A.	110½	112¾
1st mort., 8s, B.....	85	87
Mobile & Ohio sterling 6s.	67	70
Sterling ex cert. 6s	67	70
8s, interest	50	55
2d mort. 8s.....	15	20
New 1st mort.....	80	....
New debentures.	25	30
N. O. & Jacks. 1st m. 8s..	104¾	111¾
Certificate, 2d mort. 8s..	98	101
Nashville Chat. & St. L. 7s	100¾	101½
1st, 6s, Tenn. & Pac. Br .	86¾	....
1st, 6s, McM. M. W. & Al. Br	88¾	....
Nashville & Decatur 1st 7s	100½	100¼
Norfolk & Petersb. 1st m. 8s	101	...
1st mort. 7s.....	94	....
2d mort. 8s.....	90	....
Northeast., S.C., 1st m. 8s.	102	....
2d mort. 8s.....	88	....
Orange & Alex'dria, 1st s, 6s	90	94
2d s, 6s.	74	76
3ds, 8s.....	35	40
4ths, 8s.....	12	20
Rich. Fred. & Potomac 6s.	90	95
mort. 7s.....	100	....
Rich. & Dany. 1st consol. 6s	78	80
Southwest., Ga., conv. 7s, 8s	104	....
Southwestern, Ga., stock.	90	95
S. Carolina RR. 1st m. 7s	96	97¾
7s, 1902, low Nos	36	38
7s, non mort.....	....	....
Savannah & Char. 1st m. 7s	5	10
Cha'ston & Sav. 6s, end.	30	40
West Ala., 1st mort. 8s....	105	107
2d m. 8s, guar.....	105	107
PAST DUE COUPONS		
Tennessee State coupons..	15	25
South Carolina consol....	40	....
Virginia coupons.	20	....
Consol. coup.....	78	80
Memphis City coupons..	30	40

* Price nominal. † And accrued interest. ‡No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. Mark'd thus (*) are not Nat'l.	Capital. Par	Capital. Amount	Surplus at latest dates. §	Dividends. Period	1876.	1877.	Last Paid.	Price. Bid.	Ask.
America*	100	3,000,000	1,391,900	J. & J.	9	8	Jan., '79. 4	129	....
Am. Exchange	100	5,000,000	1,927,400	M. & N.	7	5½	Nov., '78. 3	100	101
Bowery	100	250,000	188,000	J. & J.	12	12	Jan., '79. 5	....	....
Broadway	25	1,000,000	1,144,800	J. & J.	68	16	July, '78. 3	....	....
Butchers' & Dr.	25	300,000	32,700	J. & J.	10	8	Jan., '79. 3	....	....
Central	100	2,000,000	343,500	J. & J.	8	8	July, '78. 3½	90	....
Chase	100	900,000	23,200	....	....	....	....	....	....
Chatham	25	450,000	168,100	J. & J.	10	9	July, '78. 3	....	....
Chemical	100	300,000	3,220,800	Bi-m'ly	100	100	Nov., '78.15	....	....
Citizens'	25	600,000	160,900	J. & J.	8	6½	July, '78. 3	....	....
City	100	1,000,000	1,514,600	M. & N.	20	10	Nov., '78. 5	....	....
Commerce	100	5,000,000	2,598,300	J. & J.	7	6	July, '78. 4	118½	....
Continental	100	1,250,000	320,200	J. & J.	3	....	Jan., '76. 3	....	....
Corn Exch'ge	100	1,000,000	681,200	F. & A.	10	10	Aug., '78. 5	....	115
East River	25	250,000	60,800	J. & J.	7½	6½	July, '78. 3½	90	....
11th Ward*	25	100,000	8,500	J. & J.	6	....	July, '76. 3	....	....
Fifth	100	150,000	47,400	Q—J.	10	10	July, '78, 3	....	....
Fifth Avenue*	100	100,000	143,800	....	....	....	....	235	....
First	100	500,000	1,277,400	Q—J.	12	12	Oct., '78. 3	....	....
Fourth	100	3,500,000	887,800	J. & J.	7½	6½	Jan., '79. 3	95¼	98
Fulton	30	600,000	446,300	M. & N.	10	10	Nov., '78. 5	145	150
Gallatin†	50	1,000,000	655,000	A. & O.	7½	7	Oct., '78. 3½	120	....
German Am.*	100	750,600	43,100	F. & A.	....	....	Feb., '74. 3	....	....
German Exch.*	100	200,000	49,200	May.	6	6	May, '78. 5	....	....
Germania*	100	200,000	48,700	May.	7	6	May, '77. 6	....	....
Greenwich*	25	200,000	20,900	M. & N.	8	7	Nov., '78. 3	....	....
Grand Central*	25	100,000	nil.	....	....	....	....	....	....
Grocers*	40	300,000	22,700	J. & J.	8	8	Jan., '77. 3	....	....
Hanover	100	1,000,000	168,100	J. & J.	3	7	Jan., '79. 3½	....	103
Imp. & Tradcrs'	100	1,500,000	1,763,200	J. & J.	14	14	Jan., '79. 7	x195	....
Irving	50	500,000	114,000	J. & J.	10	8	July, '78. 4	....	....
Island City*	50	100,000	7,900	J. & J.	....	6½	Jan., '78. 3	....	....
Leather Manuf.	100	600,000	412,300	J. & J.	12	12	July, '78. 5	....	....
Manhattan*	50	2,050,000	1,019,300	F. & A	9	8	Aug., '78. 4	130	135
Manuf. & Mer.*	20	100,000	4,000	J. & J.	....	....	July, '75. 3½	....	80
Marine	100	400,000	74,500	J. & J.	5	....	Jan., '76. 5	85	....
Market	100	1,000,000	284,100	J. & J.	8	7½	Jan., '79. 3½	....	....
Mechanics'	25	2,000,000	919,800	J. & J.	10	9	July, '78. 4	125¼	....
Mech. Assoc'n.	50	500,000	89,600	M. & N.	3	2½	Nov., '78. 2	52	....
Mech'ics & Tr.	25	600,000	89,900	M. & N.	9	7½	Nov., '77. 3½	....	....
Mercantile	100	1,000,000	184,200	M. & N.	8	6	Nov., '78. 3	80	100
Merchants'	50	2,000,000	719,600	J. & J.	8	7½	Jan., '79. 3½	122	125
Merchants' Ex.	50	1,000,000	218,000	J. & J.	8	6½	July, '77. 3	....	70
Metropolis*	100	500,000	40,200	J. & J.	3½	....	Jan., '76. 3½	....	....
Metropolitan	100	3,000,000	857,400	J. & J.	10	10	Jan., '79. 4	116	....
Murray Hill*	100	100,000	85,300	....	....	....	July, '78. 3	....	....
Nassau*	100	1,000,000	68,300	M. & N.	6½	6	Nov., '78. 2½	81	84
New York	100	2,000,000	673,100	J. & J.	10	7½	July, '78. 3½	....	124
N. Y. County	100	200,000	79,200	J. & J.	4	8	July, '78. 4	....	....
N. Y. N. Exch.	100	300,000	75,700	F. & A.	3½	8	Aug., '78. 4	....	....
Ninth	100	750,000	38,300	J. & J.	6	3	Jan., '77. 3	....	70
No. America*	70	700,000	55,500	J. & J.	7	6	July, '77. 3	....	....
North River*	50	240,000	84,500	J. & J.	....	....	July, '74. 3½	....	....
Oriental*	25	300,000	164,400	J. & J.	12	11	Jan., '79. 4	....	....
Pacific*	50	422,700	217,700	Q—F.	12	12	Nov., '78. 2½	....	....
Park	100	2,000,000	297,300	J. & J.	10	6	Jan., '79. 3	85	....
Peoples'*	25	412,500	142,500	J. & J.	10	10	July, '78. 4	....	....
Phenix	20	1,000,000	138,700	J. & J.	7	6	July, '78. 3	90	94
Produce*	100	200,000	4,100	....	....	....	July, '74. 3½	....	....
Republic	100	1,500,000	281,000	F. & A.	....	6½	Aug., '78. 3	82	85
St. Nicholas	100	1,000,000	36,100	F. & A.	8	6½	Aug. '77. 2½	70	80
Seventh Ward	100	300,000	48,200	J. & J.	6	3	July, '78. 3	....	....
Second	100	300,000	67,800	J. & J.	12	10	July, '78. 4	....	....
Shoe & Leather	100	1,000,000	232,000	J. & J.	11	10	July, '78. 3	....	100
Sixth	100	200,000	42,200	J. & J.	8	7	July, '78. 3	....	....
State of N. Y.	100	800,000	189,300	M. & N.	....	7	Nov., '78. 3½	99	....
Third	100	986,300	nil.	J. & J.	8	3	Jan., '78. 3	..	....
Tradesmen's	40	1,000,000	237,500	J. & J.	10	9	Jan., '79. 3½	....	....
Union	50	1,200,000	725,800	M. & N.	9	8	Nov., '78. 5	144	150
West Side	100	200,000	78,200	J. & J.	8	8	July, '78. 4	....	....

§ The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks. † Reduction of capital stock of Gallatin Bank, from $1,500,000 to $1,000,000, went into effect Dec. 20.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Sept, '78	118	122
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	July, '78	50	53
do certificates	1,000	320,000	A. & O.	3½	Oct., '78	80	87½
Harlem	50	1,850 000	F. & A.	3	Feb., '78	30	38
Jersey City & Hoboken	20	384,000	J. & J.	7½	July, '78	120	140
Manhattan	50	4,000,000	J. & J.	5	June, '78	145	150
Metropolitan	100	2,500,000	M. & S.	5	Aug., '78	00	101
do certificates	100	1,000,000	M. & S.	3½	Aug., '78	90	95
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '78	55	58
do bonds	1,000	1,000,000	F. & A.	3½	....	95	104
Nassau, Brooklyn	25	1,000,000	Var	3	July, '78	50	55
do scrip	Var.	700,000	M. & N.	3½	Nov., '78	80	85
New York	100	4,000,000	M. & N.	4	Nov., '78	78	80
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	16	22
do do bonds	1,000	325,000	M. & N.	3½	....	90	96½
do do certificates	Var.	300,000	J. & J.	3½	July, '78	70	75
Central of New York	50	466,000	F. & A.	3	Aug., '78	....	85
Williamsburg	50	1,000,000	Quar.	2	Oct., '78	....	76
do scrip	Var.	1,000,000	J. & J.	3½	July, '78	85	90
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Nov., '78	50	55
Municipal	100	1,500,000	....	....	....	80	85

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	1½	July, '78	..	25
1st mortgage	1,000	664,000	J. & J.	7	J'ly,1900	95	100
Broadway & Seventh Ave—stk.	100	2,100,000	Q—J.	2½	Oct., '78	65	70
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	100	101½
Brooklyn City—stock	10	2,000,000	Q—F.	3½	Nov., '78	170	175
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3	Oct., '76	85	100
1st mortgage bonds	1,000	800,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock	100	500,000	....	....	....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	....	45
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1902	90	98
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Nov., '78	87	90
1st mortgage, cons'd	500&c	600,000	J. & D	7	June, '93	101	103
Eighth Avenue—stock	100	1,000,000	J. & J.	6	July, '78	....	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d *St. & Grand St Ferry*—stock	100	748,000	M. & N.	6	Nov., '78	115	130
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock	100	600,000	....	....	....	....	40
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	92½	96
Houston, West st. & Pav. Fy—stk	100	250,000	....	....	....	10	20
1st mortgage	500	500,000	J. & J.	7	July, '94	85	90
Second Avenue—stock	100	1,199,500	Q.—F.	2	Apr., '78	....	45
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible	1,000	1,050,000	M. & N.	7	May, '88	....	82½
Extension	500&c.	200,000	A. & O.	7	Sept., '83	....	85
Sixth Avenue—stock	100	750,000	M. & N.	5	May, '77	62½	75
1st mortgage	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock	100	2,000,000	Q—F.	8	Nov., '78	113	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	97	100
Twenty-third Street—stock	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage	1,000	250,000	M. & N.	7	May, '93	100	105

*This column shows last dividend on *stocks*, but the date of maturity of *bonds*

Insurance Stock List.

[Quotations by E. S. Bailey, broker, 7 Pine street.]

Companies.	Capital. Par.	Capital. Amount	Net Surplus, July 1, 1878.*	Dividends. 1875.	1876.	1877.	Last Paid.	Price. Bid.	Ask.
Adriatic	25	200,000	28,316	10	10	10	July, '78. 5	60	65
Ætna	100	200,000	13,981	14	25	15	July, '78. 3½	....	65
American	50	400,000	†560,901	15	15	15	July, '78. 7	130	137½
American Exch	100	200,000	73,779	10	10	10	July, '78. 5	97	....
Amity	100	200,000	517	8	8	4	Jan., '77. 4	55	65
Atlantic	50	200,000	78,642	10	10	10	July, '78. 5	90	100
Bowery	25	300,000	415,561	30	20	20	Dec., '78.10	100	....
Broadway	25	200,000	207,980	20	20	20	Aug., '78.10	195	....
Brooklyn	17	153,000	209,786	30	20	20	July, '78.10	....	....
Citizens'	20	300,000	†493,435	20	20	20	July, '78.10	175	....
City	70	210,000	178,940	20	20	17½	Aug., '78.5·72	125	133
Clinton	100	250,000	145,720	20	20	18	July, '78. 6	120	....
Columbia	30	300,000	2,022	10	10	5	July, '77. 5	50	....
Commerce Fire	100	200,000	....	10	10	5	Jan., '77. 5	65	....
Commercial	50	200,000	172,204	20	25	25	July, '78. 8	130	....
Continental	100	1,000,000	†1006519	9 80	11·45	12·50	July, '78.6·75	170	180
Eagle	40	300,000	517,688	30	30	20	Oct., '78.10	200	....
Empire City	100	200,000	102,433	14	14	14	July, '78. 5	105	....
Emporium	100	200,000	—11,973	10	10	3	Jan., '77. 3	50	60
Exchange	30	200,000	110,105	15	20	15	Aug., '78. 5	115	....
Farragut	50	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	204,000	90,569	19	15	12	July, '78. 5	100	107
Firemen's Fund	10	150,000	—13,386	10	10	10	July, '77. 5	45	....
Firemen's Tr.	10	150,000	87,581	12	12	12	July, '78. 5	105	....
Franklin	100	200,000	—12,658	....	....	....	....	50	....
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78. 5	129	....
Germania	50	600,000	679,890	10	30	30	July, '78. 7	160	....
Globe	50	200,000	129,778	18	20	20	July. '78. 5	115	....
Greenwich	25	200,000	321,187	55	40	40	July, '78. 7½	245	....
Guardian	100	200,000	33,296	10	10	10	July. '78. 3½	67	75
Hamilton	15	150,000	137,207	20	20	20	July, '78. 7½	125	135
Hanover	50	500,000	599,219	10	10	10	July, '78. 5	135	....
Hoffman	50	200,000	95,223	10	10	10	July, '78. 5	90	95
Home	100	3,000,000	1,179,042	10	10	10	July, '78. 5	119	121
Hope	25	150,000	19,135	10	10	10	July, '78. 5	....	....
Howard	50	500,000	144,783	12	12	12	July, '78. 5	103	110
Importers' & T.	50	200,000	108,807	12	12	12	July, '78. 5	108	....
Irving	100	200,000	41,245	13	10	13	July, '78. 5	....	....
Jefferson	30	200,000	†298,081	10	10	10	Sept. '78 5	....	....
Kings Co. (Bkn)	20	150,000	199,066	20	20	20	July. '78.10	170	....
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78. 5	82	....
Lafayette(Bkn)	50	150,000	162,772	20	20	20	July, '78. 8	140	150
Lamar	100	200,000	126,421	10	10	10	July, '78. 5	100	....
Lenox	25	150,000	51,864	10	10	10	July, '78. 5	80	90
Long Isl. (Bkn.)	50	200,000	†294,756	16	20	20	July, '78. 8	155	....
Lorillard	25	900,000	81,567	10	10	10	July, '78. 5	80	....
Manuf. & Build.	100	200,000	201,431	10	11	12	July, '78. 6	145	140
Manhattan	100	250,000	227,280	14	14	20	July, '78. 5	105	....
Mech. & Trad'rs'	25	200,000	272,201	30	30	30	July, '78.10	165	....
Mech'ics' (Bkn)	50	150,000	183,521	10	20	20	July, '78.10	165	....
Mercantile	50	200,000	54,368	10	10	10	July, '78. 5	83	90
Merchants'	50	200,000	170,808	20	20	20	July, '78. 8	135	....
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78. 5	105	112
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July. '78.10	....	....
National	37½	200,000	115,836	12	16	14	July, '78. 5	103	110
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78.10	195	200
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	....	....	....	....	60	....
New York City	100	300,000	60,864	10	10	10	July, '77. 5	60	....
Niagara	50	500,000	432,403	10	10	12	July, '78. 5	115	120
North River	25	350,000	125,671	12	12	11	Oct., '78. 5	108	115
Pacific	25	200,000	418,974	30	30	20	July, '78.10	230	....
Park	100	200 000	103,500	20	20	20	July, '78. 6	110	117
Peter Cooper	20	150,000	207,114	20	20	20	July, '78.10	187	....
People's	50	150,000	112,290	20	20	18	July, '78. 6	115	125
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78. 5	120	128
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	60	....
Relief	50	200,000	61,535	10	10	10	July, '78. 5	....	....
Republic	100	300,000	†33,061	10	10	10	July, '78. 5	70	80
Ridgewood	100	200,000	73,072	11	13	12	July, '78. 5	93	....
Rutgers'	25	200,000	200,231	20	25	20	July, '78.10	170	180
Safeguard	100	200,000	119,037	12½	15½	16	July, '78 8	....	....
St. Nicholas	25	200,000	19,411	10	10	10	Aug., '78 5	60	....
Standard	50	200,000	169,443	11·6	11·55	12·35	July, '78.6·23	120	128
Star	100	300,000	162,722	12½	15	17½	July, '78. 5	105	....
Sterling	100	200,000	54,227	10	10	10	Aug., '78. 5	85	....
Stuyvesant	25	200,000	150,216	20	20	10	July, '78. 7	120	....
Tradesmen's	25	150,000	181,242	20	25	20	July, '78. 5	135	....
United States	25	250,000	237,990	16	16	16	July, '78. 6	130	....
Westchester	10	300,000	196,307	10	10	10	Aug., '78. 5	100	....
Williamsb'g C.	50	250,000	414,028	20	20	20	July, '78.10	195	....

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Ask
New York:					
Water stock	1841-63. 5	Feb., May Aug. & Nov.	1878-1880	100	102
do	1854-57. 6	do do	1878-1870	100	102
Croton water stock	1845-51. 5	do do	1890	102	103
do	do 1852-60. 6	do do	1883-1890	103	106½
Croton Aqued'ct stock	1865. 6	do do	1884-1011	104	108
do	pipes and mains 7	May & November,	1884-1000	109	117
do	reservoir bonds 6	Feb., May Aug. & Nov.	1907-1911	107	109
Central Park bonds	1853-57. 5	do do	1878-1808	101	103
do	do 1853-65. 6	do do	1877-1895	100	107
Dock bonds	1870. 7	May & November.	1901	116	117
do	1875. 6	.....	1898	107	109
Market stock	1865-68. 7	May & Novcmber.	1894-1897	117	118
Improvement stock	1869 6	do do	1889	105	106
do	do 1869. 7	do do	1879-1890	102	214
Consolidated bonds	var. fg.	do do	1901	111	112
Street imp. stock	var. 6	do do	1888	102¼	105
do	do var. 7	do do	1879-1882	102	105
New Consolidated	6 g.	January & July.	1896	111	112
Westchester County	7	do do	1894	106	107

[Quotations by N. T. Brees, Jr., Broker, 2¼ Wall st.]

Brooklyn—Local Impr'em't—					
City bonds	7	January & July,	1878-1880	101	106
do	7	do do	1881-1895	105	114
Park bonds	7	do do	1915-1924	121	123
Water loan bonds	7	do do	1903	121	123¼
Bridge bonds	7	do do	1915	121	123½
Water loan	6	do do	1902-1905	110	112
City bonds	6	do do	1881-1895	104	109
Kings Co. bonds	7	May & November.	1880-1883	103	108
do do	6	do do	1880-1885	102	106
Park bonds		January & July.	1924	110	112
Bridge		do do	1907-1910	110	111

*All Brooklyn bonds flat.

[Quotations by C. Zabriskie, 47 Montgomery St., Jersey City.]

Jersey City—					
Water loan, long	6	January & July.	1905	101	102
do	1869-71. 7	January & July.	1899-1902	107	108
Sewerage bonds	1866-69. 7	do do	1878-1879	100	101
Assessment bonds	1870-71. 7	Jan., May, July & Nov.	1878-1879	100	101
Improvement bonds	7	J. & J. and J & D.	1891-94	106	107
Bergen bonds	1868-69. 7	January and July	1900	105	106

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

New York Lake Erie & Western (Erie).

(For the year ending September 30, 1878.)

The report of this company to the New York State Engineer is in two parts—the first embracing the report of Mr. Jewett, as Receiver of the Erie Railway, from September 30, 1877, to May 31, 1878; and the second including Mr. Jewett's report as President of the reorganized company, from May 31 to September 30, 1878. As the reports were sent from Albany to the daily newspapers, they were somewhat mixed, and presented no basis for comparison with 1877, but the figures are put together in the tables below in such a manner as to make intelligible comparisons for the full fiscal year.

STOCKS AND DEBTS.

	1878. Sept. 30.	1877. Sept. 30.
Capital stock paid in	$86,536,910	$86,536,910
Funded debt	.....	54,271,814
Floating debt	400,000	1,887,216

COST OF ROAD AND EQUIPMENT.

	1878. May 31.	1877. Sept. 30.
Telegraph	$16,640	$13,861
Gradnation and masonry	3,712,931	3,710,875
Bridges	358,771	356,771
Superstructure	6,941,276	6,601,841
Third rail	1,060,032	1,060,032
Stations	2,044,589	2,022,003
Engine and machine houses	1,970,655	1,970,655
Land, fences and damages	806,625	794,941
Locomotives and snow ploughs	4,431,919	4,405,717
Cars—passenger and baggage	1,256,762	1,254,099
Water transportation, New York Harbor	255,783	255,783
Cars, freight, &c	7,640,478	7,838,203
Ferries	687,464	687,464
Engineering, &c	90,564	90,564
New York & Erie Railroad and Erie Railway and franchises	86,299,265	86,310,304
Total to May 31, 1878	$117,633,790	$117,445,120
Add from May 31 to September 30—		
Gradation and masonry	4,449	.....
Bridges	2,239	.....
Superstructures	24,177	.....
Station buildings	324	.....
Engine house, &c	378	.....
Land and fences	157	.....
Incidentals	95	.....
Third rail east of Waverly, general fund	336,676	.....
Third rail east of Waverly, special fund	205,624	.....
Total to September 30	$118,207,909	$117,445,120

In regard to the foregoing totals, it will be observed that the "New York & Erie Railway and franchises" are not changed on September 30 from the statement issued May 31. Mr. Jewett says of this, in his returns September 30, that, until the amount of stock and bonds of the company which are to be issued in exchange for the stock and bonds of the late Erie Railway Company is ascertained and adjusted, the total cost to this company of its road and equipment cannot be stated.

EXPENSES.

	8 mos. ending May 31, 1878.	Year ending Sept. 30, '77.
Maintaining road, &c	$1,505,502	$2,295,529
Repairs of machinery	1,324,269	1,981,059
Office expenses	175,956	249,101
Telegraph operators	67,922	106,802
Agents and clerks	557,173	833,984
Labor	591,219	677,132
Porters, watchmen, &c	198,067	308,750
Station attendance	38,361	58 632
Conductors and brakemen	774,156	1,231,918
Enginemen and firemen	602,908	977,004
Fuel	660,446	984,923
Oil and waste, engines	49,365	77,839
Oil and waste, freight	41,670	65,021
Oil and waste, passengers	12,930	21,483
Loss and damage, goods	23,010	27,228
Loss and damage, persons	8,132	8,888
Loss and damage, property	3,559	2,674
General office expenses	48,542	69,761
General superintendence	113,475	195,893
General office clerks	88,612	153,741
Contingencies	475,029	635,448
Totals	$7,363,114	$10,899,839
Add for four months, May 31 to Sept. 30, 1878.	3,272,748	.....
Total for fiscal year	$10,635,862	$10,899,839

EXPENSES OTHER THAN FOR CONSTRUCTION OR TRANSPORTATION.

	8 mos. ending May 31, 1878.	Year ending Sept. 30, '77.
Accrued interest on funded debt	$2,538,509	$3,807,764
On Long Dock Company's bonds	140,000	210,000
On Boston Hart. & Erie bonds	88,666	133,000
On Wechawken Dock mortgage	42,968	64,453
On loans and mortgages	107,335	221,673
Gold premiums	7,500	32,579
Rentals of leased lines	487,750	730,647
Taxes in Pennsylvania	8,234	.....
*Expenses of ferry, horse-cars, baggage express, Grand Opera House property, &c	368,617	405,524
Taxes, State of New Jersey	.....	19,422
Re-organization	18,207	46,781
Foreclosure expenses	$29,866	$.....
Claims prior to October 1, 1877	24,352	175
Blake's Dock, Buffalo	4,148	.....
Judgment in favor of Arnot estate	.....	115,158
Loss of Buffalo New York & Erie bonds	.....	44,625
Totals	$3,861,146	$5,837,804
Add for four months, May 31 to Sept. 30, '78—		
Interest on funded debt	$746,403	$ .....
" on Long Dock bonds	70,000	.....
" on B. H. & E. bonds	44,333	.....
" on loans and mortgages	2,850	.....
" on Wechawken Dock mortgage	21,481	.....
Gold premiums	298	.....
Rental leased lines	241,047	.....
Other expenses, ferries, docks, horse lines, express, &c	168,481	.....
Total for fiscal year	$5,093,496	$5,837,804

EARNINGS.

	8 mos. ending May 31, 1878.	Year ending Sept. 30, '77.
Passengers	$1,900,015	$3,220,089
Freight	8,087,075	10,647,807
Express	261,759	332,885
Mails	116,292	348,070
Rents	21,784	18,113
Miscellaneous	65,339	141,922
Totals	$10,452,298	$14,708,889
Add for four months, May 31 to September 30—		
Passengers	$1,170,075	.....
Freight	3,827,114	.....
Other	195,190	.....
Total for fiscal year	$15,644,980	$14,708,889

RECAPITULATION FOR FOUR YEARS.

	1877-78.	1876-77.	1875-76.	1874-75.
Gross earnings	$15,644,980	$14,708,889	$15,852,461	$16,876,858
Transportation expenses	10,635,862	10,899,839	12,231,201	12,679,130
Net earnings	$5,009,118	$3,909,050	$3,621,260	$4,197,728

RECEIPTS FROM OTHER SOURCES.

The receipts from other sources than earnings in the whole fiscal year 1877–8 were as follows:

Pavonia Ferry, baggage express, Grand Opera House, &c	$140,090
Interest on securities	259,800
Royalty on Oil Buff. Brad. & Pitts. RR	9,919
Total	$709,809

Taking these figures and comparing them with the previous three years, these items and the final result, after deducting all payments from total net income, were as follows:

NET RESULTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Net earnings as above	$5,009,118	$3,909,050	$3,621,260	$4,197,728
From other sources	450,009	481,944	406,043	123,026
From interest on securities, &c.	259,800	226,546	281,360	205,625
From claims prior year	.....	86,177	.....	172,236
Total net income	$5,718,927	$1,636,717	$4,308,563	$4,698,615
Deficit	.....	$1,303,084	$1,229,630	$1,353,154
Surplus	625,431	.....	.....	.....

* The Grand Opera House property and the securities on which interest is received remain in possession of the receiver.

New York & New England Railroad.

(For the year ending Sept. 30, 1878.)

The third annual report of the directors of this company (formerly the Boston Hartford & Erie) contains the following:

Gross receipts of roads operated (not including the Norwich & Worcester)	$1,025,935
Operating expenses, taxes, rentals, &c	870,230
Net earnings, applicable to interest and permanent improvements	$155,704

During the year 1877 the Norwich & Worcester Railroad, which is operated by this company under a temporary arrangement terminable at short notice, paid from its earnings a profit of $35,552 above its rental. This year its net earnings have been reduced partly by reason of the unfortunate and unnecessary competition between the steamboat lines doing business between New York and Boston, and it has been operated at a loss to this company of about $6,000.

The corporation has been put to unusual expense during the last year by reason of the rapid increase of the freight traffic. The want of sufficient rolling stock has compelled the payment of mileage for the use of freight cars belonging to other roads to an amount exceeding $24,000; and the very cramped condition of the depot and yard accomodation at the Boston terminus has added largely to the expense of loading and discharging the freight received. The company has also been in urgent need of proper machinery and tools in its workshops. The recent acquisition of the Hartford Providence & Fishkill Railroad has put the company in possession of well-equipped shops in Hartford, and has added largely to its rolling stock; and the purchase of Drake's Wharf during the last year, and the lease of the Commonwealth's flats in South Boston, have supplied other pressing deficiencies, and will enable it to conduct its business heresfter with greatly increased economy both of time and money.

On the first day of October, 1878, a sufficient amount of subscriptions to the first mortgage bonds had been secured, and, in accordance with previous notice, payment of the Hartford Providence & Fishkill bonds, secured by mortgage of its road in Connecticut, was commenced in Hartford. On the 18th of the same month, the road was surrendered to this corporation, under decree of the United States Court, by the trustees in possession.

On the 2d of November the directors availed themselves of the improved credit of the company by paying the overdue note held by the Massachusetts State Treasurer, amounting to $250,000, and that Commonwealth is now merely a stockholder.

EARNINGS AND EXPENSES.

(Eastern, Southbridge, Providence, and Woonsocket Divisions,—153 miles.)

From—	Income.	
Passenger		$128,362
Freight		566,809
Express and extra baggage		48,704
Mails		15,947
Passenger car service		6,893
Rent of road (use of track)		9,581
Rent of property		10,065
Total income		$1,025,935
Total operating expenses		797,565
Net income above operating expenses		$228,369
Amount paid other companies as rent for use of road		22,781
Net income above operating expenses and rent of other roads		$205,587
Taxes	$10,820	
Interest—paid on first mortgage bonds	$26,320	
Paid on seven per cent notes of 1876	29,435	
Paid on sundry loans	26,000	
	81,755	
Discount on bonds	4,800	
Rent of property at Boston terminus	89,052	
		186,439
Balance for the year, or surplus		$69,148
Balance at commencement of the year		132,572
Total surplus September 30, 1878		$201,721

GENERAL BALANCE SHEET SEPT. 30, 1878.

Dr.	
Railroad equipment and property, as represented by B. H. & E. R. R. "Berdell Bonds"	$20,000,000
Underlying liens, paid to obtain possession and perfect title	796,966
New construction by the New York & New England R. R. Co.	452,077
New equipment added by the New York & New England R. R. Co.	170,456
Supplies and materials on hand	68,415
Balances due from connecting roads and individuals	24,077
Cash	29,803
	$21,541,797

Cr.	
Capital stock—Amount actually issued	$5,817,000
B. H. & E. R. R. "Berdell Bonds," entitling holders of same to stock in the New York & New England R. R. Co.	14,183,000
First mortgage seven per cent bonds, due 1905	400,000
Seven per cent notes of 1876	376,000
Mortgage note	124,000
Notes payable	219,977
Accounts payable (for coal)	18,752
Balances due connecting roads	190,632
Cash receipts on October account	79,712
Profit and loss	201,721
	$21,541,797

Richmond & Danville Railroad Company.

(For the year ending September 30, 1878.)

From the annual report the following is condensed:

EARNINGS AND EXPENSES.

RICHMOND AND DANVILLE AND PIEDMONT RAILROAD.

Earnings from freights	$669,713
Earnings from passengers	199,836
Earnings from mails, express and miscellaneous	72,815
Total earnings	$942,385
Expenses of maintenance, operation and repairs	631,438
Amount of earnings over expenses	$310,947
Amount received from interest on investments	47,992
Total net revenues of Richmond and Danville and Piedmont RR.	$358,939

NORTHWESTERN NORTH CAROLINA RAILROAD.

Earnings from freights	$24,920
Earnings from passengers	11,015
Earnings from mails, express and miscellaneous	2,124
Total earnings	$38,091
Expenses of maintenance and operation	19,223
Net earnings and charged above as part of interest on investments	$18,867

NORTH CAROLINA RAILROAD.

Earnings from freights	$161,999
Earnings from passengers	194,487
Earnings from mails, express and miscellaneous	88,584
Total earnings	$444,022
Expenses of maintenance and operation	334,362
Total net earnings of North Carolina Railroad	$159,659
Total net revenues from all lines	$518,593
Deduct interest on funded debt Richmond & Danville RR.	$252,440
Deduct interest on floating debt Richmond & Danville RR.	18,995
Deduct rental Piedmont Railroad	60,000
Deduct rental North Carolina Railroad	260,000— 591,435
Balance, excess of expenses and liabilities over earnings, on all lines for the year	$72,836

As compared with last year there was an increase of earnings on the Richmond & Danville Railroad of $33,068; an increase on the North Carolina Railroad of $26,026; an increase on the Northwestern North Carolina Railroad of $4,119; total increase of earnings on all lines, $63,214; the expenses of maintenance and operation on all lines have increased $44,734; leaving a total net increase of earnings on all lines of $18,479. The ratio of expenses to earnings on the aggregate operations of all the lines is 66·8 per cent. The company suffered very heavy losses in the destruction, by high water, of its bridge over the Staunton River, and injuries to its road-bed and other structures on the Staunton and James rivers. These losses amount, in payments for restoring bridges, road-way, &c., and for injuries to goods in transportation at the time, to at least the sum of $65,000. The crossing at Staunton River has been permanently restored by the elevation of the stone piers and abutments four feet above the former level, and the erection of a wrought-iron bridge of the most improved and durable pattern.

The President says: The outstanding bonds have been increased $253,100. This was deemed necessary, and directed by the Board, to reduce the floating indebtedness on bills payable and otherwise, to which their proceeds have been applied. None have been sold at less than 80 per cent of their par. Bills payable outstanding were reduced $153,414, and at this time are still further reduced in amount. During the fiscal year the company had not found it practicable to make any payment on the State annuity. Since its close, however, and within the last few weeks, the sum of $30,462 has been paid on that account. If legislative authority were obtained, authorizing the company to liquidate and satisfy this annuity to the State by the delivery of its interest-bearing bonds for whatever balance should appear to be due from the company on this account, it would seem to be clearly in the interest of both the State and the Company that such an arrangement should be effected.

At the general meeting of the stockholders, called and held in Richmond on the 15th of October last, an arrangement, as then fully reported, was approved and authorized, to re-establish and secure permanently proper business connections with the Charlotte, Columbia & Augusta Railroad, extending through a populous and productive country—195 miles from Charlotte, North Carolina, to Augusta, Georgia. In accordance therewith, that arrangement has been fully consummated by full payments and proper transfer of 3,767 shares of the capital stock of said company in proper trusts for the protection of the interests of this company in respect of the sum of money advanced by the company on this account, and in such manner as cannot fail to secure, as well to this company as to the Charlotte, Columbia & Augusta Railroad Company, the mutual advantages of a free interchange of the large and valuable traffic which their physical relations naturally develop and require. Only a short time has elapsed since this arrangement has been perfected and put in operation, but the advantages anticipated have been so far fully realized, and it is not doubted will so continue.

Northeastern Railroad. (S. C.)

(For the year ending Sept. 30, 1878.)

The annual report shows the following results, compared with those of the preceding year:

Receipts.	1876-77.	1877-78.	Inc.
From freights	$233,662	$265,607	$31,945
From passengers	72,503	83,531	11,027
From mail	13,905	14,505	600
Total	$320,071	$363,644	$43,573
Operating expenses	192,038	201,144	9,106
Balances	$128,032	$162,500	
Increase in receipts			$43,573
Increase in expenses			9,106
Net increase in revenue			$34,467
Ratio of expenses to receipts			55 31-100 per cent.

From the report of the President, Mr. A. F. Ravenel, the following is condensed:

Reviewing the above, you will notice the gratifying increase of $43,573 in our total receipts over those of the past year, equal to 13¼ per cent. From the accompanying statements, this increase is shown to have occurred so equally in the several departments of our business, that special comment upon it in any one of them is deemed unnecessary. During the past year we have moved 78,560 bales cotton, and 132,706 barrels naval stores, against 66,686 bales cotton and 133,385 barrels naval stores the previous year. Operating expenses have been kept within the limit necessary to the maintenance of the road and its appurtenances in a safe and proper condition, and to a satisfactory performance of the operations connected therewith.

The financial condition of the company on 30th Sept., 1878, will appear from the following statement:

Net proceeds of transportation for 1877-8		$162,500
From which deduct the following amounts—		
Interest on bonded and other debt	$95,499	
Current interest	2,181	
Taxes for 1877, as called for	2,550	
Claims of previous year, and in litigation, settled this year	924	
Taxes for 1878	3,514	
Extraordinary expenses—		
Purchase of patent right on car brakes	3,200	
Cost of restaurant and fixtures	1,184	
Cost of passenger car shed at Charleston and conversion of our former shops into a depot for Savannah & Charleston Railroad Co.	2,949	
		$112,106
Balance to credit of profit and loss, 30th Sept., 1878		$50,393
At credit of profit and loss, 30th Sept., 1877		57,840
Credit of profit and loss, 30th Sept., 1878		$108,234

The indebtedness of the company is as follows:

17,987 shares of capital stock at $50		$899,350
1,640 first mortgage eight per cent bonds of $500 each, due 1st Sept., 1899		820,000
644 second mortgage eight per cent bonds of $500 each, due 1st Sept., 1899	$322,000	
Of which 176 bonds are held by trustees for the security of the preferred stock	88,000	
	$234,000	
1,760 shares of preferred stock of $50 each, secured by 176 second mortgage bonds deposited with trustees	88,000	
		322,000
4 second mortgage (old bonds) outstanding, $500 each		2,000
Real estate bonds		28,000
Certificates of indebtedness, payable in annual installments of 10 per cent		49,679
Interest outstanding		9,501
Profit and loss		108,234
To meet which,		$2,238,765
We have the road, 102 miles long, with its equipments, sidings, &c., at a cost of	$2,148,130	
And assets amounting to	90,634	
		$2,238,765

We beg to call your attention to the fact, that in the above the item of "Bills Payable" no longer appears, and further, that there are no current obligations outstanding which the company is not prepared to meet.

The entire issue of our new first and second mortgage bonds is, respectively, for $340,000 and $323,000. There are still outstanding and awaiting redemption, $2,000 of the old second mortgage bonds—for which, when presented, we have on hand a corresponding amount in new bonds. With reference to the preferred stock, it is proper to repeat that when issued it was resolved to secure it by a corresponding amount of second mortgage bonds to be lodged in the hands of trustees; hence, it is not a distinct liability, but rather a substitute for or representative of an equal amount of second mortgage bonds. As both bear the same rate of interest, the conversion of one into the other has been consented to, at the option of their respective holders. The amount of either may thus be varied, but the aggregate of both will always be represented by the sum of $322,000.

We have now to confirm, to you, the completion, by the Ashley River Railroad Company, on the first January last, of four miles of their track, from the 7-mile station on this road to the west bank of the Ashley River, at which point it connects with an extension of the Savannah & Charleston Railroad, from its John's Island station—thus establishing an all-rail connection between the cities of Charleston and Savannah. Under the authority conferred upon your board, at your last meeting, "to endorse the bonds of the Ashley River Railroad Company to an extent not exceeding forty thousand dollars, to be issued by that company, and secured by a mortgage upon its property and franchises, said bonds to bear interest at the rate of eight per annum," your president did, upon application, duly endorse the bonds so executed.

New York & Brooklyn Horse Railroads.

(For the year ending September 30, 1878.)

The following additional returns of railroads are from the reports filed with the State Engineer:

SIXTH AVENUE.

Stock and Debts.

	1878.	1877.
Capital stock paid in	$750,000	$750,000
Funded debt	416,000	416,000
Floating debt	550,000	725,000

Cost of Road and Equipment.

Road-bed and superstructure	$906,633
Land, buildings, &c.	579,995
Horses and harness	506,175
Cars	108,000
Total	$2,100,203

Expenses.

Repairs of road-bed, &c.	$11,542	$12,450
Taxes on real estate	15,300	13,822
Operating road	576,720	663,751
Interest	29,120	29,685
Dividends on stock, 10 per cent	....	75,000
Reduction of floating debt	150,000	75,000
Totals	$782,483	$869,109

Earnings.

Passengers	$820,788	$8'0,013
Horses	12,482	18,797
Rents	600	200
Manure	4,162	8,072
Old iron, &c.	1,894	15,184
Advertising	1,350	2,250
Car	500	....
Bond	....	1,000
Sundries	6,519	....
Totals	$848,324	$890,552

In items of operating road, pay of conductors and drivers is put at $167,589, against $192,811 last year.

Number of passengers carried	16,415,732	17,000,367
Number of cars	114	109
Number of horses	1,191	1,201

TWENTY-THIRD STREET (N. Y.) RAILROAD.

Stocks and Debts.

	1878.	1877.
Capital stock paid in	$600,000	$600,000
Funded debt	338,665	3 5,665
Floating debt	55,001	94,000

Cost of Road and Equipment.

Road-bed, superstructure, and $150,000 paid the city	$595,145	$577,274
Land, building, &c.	175,011	165,141
Cars, horses, &c.	110,763	72,768
Cars and sleighs	87,454	87,451
Total	$968,423	$902,638

Expenses.

Repairs, road-bed, &c.	$13,914	$5,317
Taxes on real es ate	19,119	4,688
Operating road and repairs	280,382	273,747
Interest	77,100	41,525
Payments on account of Bleecker street RR.	10,997	.....
Bleecker street stockholders per terms of lease	6,750	.....
Order Bleecker street company	.....	50,000
Defective service	209	813
Past-due coupons	.....	16,088
Dividends	48,000	48,000
Total	$456,601	$439,931
Number of passengers carried	9,668,604	8,583,490
Number of cars	92	90
Number of horses and mules	600	600

In the report last year the transactions of the Bleecker street & Fulton Ferry Railroad were included, as a leased line to the present company, but this year no mention is made of it.

ATLANTIC AVENUE, BROOKLYN.

Route from South ferry to Jamaica.

Stocks and Debts.

	1878.	1877.
Capital stock paid in	$350,200	$650,200
Funded debt	443,720	452,000
Floating debt	....	....
Cost of road-bed and equipments	1,267,696	1,263,800
Expenses	$286,745	$285,493

Earnings.

Passengers	$243,283	$265,264
Rents—for track	29,800	16,977
Cars sold	4,384	.....
Real estate	3,001	15,000
Manure	1,811	2,548
Rent for real estate	808	1,004
Signs in cars	185	535
Interest on mortgages	2,800	....
Totals	$286,112	$305,753

Pay for conductors and drivers, $56,005, against $63,844 last year.

Number of passengers carried	5,027,837	5,408,761
Number of cars	98	97
Number of horses	429	437

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—At Buffalo, N. Y., Dec. 0, in the special term of the Supreme Court, Judge Daniels handed down a decision in the case of the United States Rolling Stock Company *vs.* John H. Devereux, as receiver of the A. & G. W. R. R. The motion was for an order directing the receiver to pay to the plaintiff $280,890 and accrued interest, which was granted.

For the year ending Sept. 30, 1878, the following figures are made:

EXPENSES.

	1878.	1877.
Maintaining road	$924,429	$886,992
Repairs of machinery	628,395	637,130
Operating road	1,469,480	1,519,751
Payments to surplus fund	28,850	.....
Liabilities A. & G. W., paid	81,965	135,025
Hire of cars, &c.	241,491	389,113
Miscellaneous	57,846	55,508
Tolls over other roads	301,811	302,605
Total	$3,844,290	$3,876,143

EARNINGS.

Passengers	$839,541	$734,275
Freight	2,839,480	2,911,513
Other sources	167,250	162,486
Total	$3,845,290	$3,808,805
Number of passengers carried	908,362	833,190
Number of tons freight carried	2,647,146	2,761,193
Number of persons killed	5	3
Number of persons injured	6	5

Baltimore & Ohio—Central of New Jersey.—It is confidently stated that a movement is being made by the Baltimore & Ohio Company for through connections by rail with New York, over the Philadelphia Wilmington & Baltimore, the Connecting railroad, a short piece of the Philadelphia & Reading, the North Pennsylvania, the Bound Brook, and the Central Railroad of New Jersey. A survey of the ground is now being made for connecting the Philadelphia & Reading with the North Pennsylvania. The other connections are now all working. The N. Y. *Herald* correspondent says: "The trouble will arise over the connecting railroad. The officers of the Pennsylvania road say they are the masters of the situation, and can prevent the consummation of the plan, as they are the owners in fee simple of about a mile of the Connecting road, the courts having recently confirmed their claim to the property in fee simple. The other parties in interest cite the new Constitution in support of their right to run over any road on payment of charges."

Chicago Burlington & Quincy.—The following statement has been issued by the directors of this company, addressed to its stockholders:

The board for some time has had under consideration the question of changing its system for raising such money as is necessary for construction.

The consolidated mortgage made in 1873 provided a reserve of $10,000,000 of 7 per cent bonds for such construction as might be needed in Illinois, but, being prior to the purchase of the Iowa Railroad, no provision was made for construction in Iowa, and consequently all the outlays there, amounting, up to January 1, 1878, to $1,059 085, have been paid out of surplus earnings.

Of our $10,000,000 fund of 7s we have in the five years used about $2,490,000.

For our outlays of this year, and looking forward to April 1, 1879, we might use about	$1,625,000
And for paying certain branch bonds then maturing, which were provided for in the first $20,000,000 of our consolidated mortgage	578,000
Making available for these purposes, consolidated 7 per cent bonds for about	$2,203,000

Instead of thus increasing our debt, the board has decided to meet the conservative spirit of the times by offering to our stockholders 10 per cent of new stock at par, upon the terms proposed in the annexed circular, which will produce approximately the amount now needed.

The company have been, for the past year, under the pressure of two large successive crops and of the demands of a very rich and growing country, constantly pushed to increase its rolling stock and other facilities for business, and also to put out branches, easily built, along the fertile valleys north and south of our line in Iowa, where the railroad is almost as necessary to the farmer as his cart and plough.

To show how far we have resisted this pressure, at a time when rolling stock as well as other materials have been unprecedentedly low, it may be mentioned that we have, in 1876 and 1877, paid $155,342 and $150,833, being equivalent to about 8 per cent on $1,900,000 of capital, for the use of other companies' cars, thus indicating the extent to which we have been short of rolling stock.

While every branch built in Iowa has been a very valuable feeder, notwithstanding their high cost, we have held back from

building others until the subsidence of the Granger mania and the returning sanity of the Western people seem to give us assurance that certain branches, which can be built at very low cost, will not only pay a fair return upon the cost, but become valuable feeders over a long extent of road, besides averting injurious competition.

Our new branch in Illinois—the St. Louis Rock Island & Chicago—bought at a low price two years ago, has, however, required large outlays for repairs and re-construction, which we have made as fast as they could be done economically, and which are now nearly completed.

Under these circumstances the board has authorized an outlay of about $1,300,000 for four new roads in Iowa, amounting in all to 112 miles, of which, up to April 1, only about..... will be required	$920,000
They have also authorized the reduction of certain heavy grades in Iowa, which have been a constant source of increased operating expense, estimated to cost, with some double track.....	520,000
We have to pay, on April 1, the maturing bonds of the Carthage & Burlington and Keoknk & St. Paul branches, amounting to	578,000
We have thus to provide for the above items of new construction, by April 1, about.....	$2,018,000
We have also procured or authorized the purchase of new rolling stock (including about 2,400 freight cars), amounting to.....	1,178,000
Total.....	$3,196,000
Our outlay for other items of construction for the current year, estimated up to April 1, 1879, is about	331,000
And on the St. Louis Rock Island & Chicago Railroad	468,000
Total.....	$3,995,000
Toward which we have used consolidated 7s, and other assets, about.	295,000
	$3,700,000
Toward paying for which it now seems probable that we shall have, after fully keeping up our road and equipment, and paying all interest, rents, sinking funds, taxes, and two 4 per cent dividends, surplus earnings for 1878 of.....	900,000
Leaving to be provided for, about.....	$2,800,000

The president of the company, in a circular over his signature, says that the board have either expended, or authorized the expenditure of, about $2,800,000 beyond the cash assets, of which amount over $2,000,000 might be raised by a sale of consolidated 7 per cent bonds, reserved for such purposes under the conditions of the mortgage. But, he pursues, instead of increasing our debt, "it has been deemed more prudent and conservative to meet our present wants for construction by an issue of stock; and, by a vote of the board, each holder of stock on January 1, 1879, is hereby offered the privilege of subscribing, in the form enclosed, for one share of stock for each ten shares then standing in his name, paying for the same either wholly in cash, or one quarter at the time of subscription, and the balance in two equal monthly subscriptions on February 1 and March 1, with interest upon all the payments at the rate of 8 per cent per annum from January 1, 1879. The new stock will carry with it the dividends partly earned. Fractional or other rights can be assigned in a form which can be obtained at the company's office. The option to take the stock will remain open until January 15 at noon. Any shares not taken then will be subject to the disposal of the board."

Chicago & Lake Huron.—A dispatch from Detroit states: "Mr. Vanderbilt has secured control of the Eastern Division of the Chicago & Lake Huron Railroad, by purchasing bonds of Albany bondholders, who controlled the road pending litigation. This not only secures an outlet for the Chicago & Northeastern Railroad from Lansing to Flint, which Mr. Vanderbilt controls, but also defeats the scheme of the Grand Trunk managers to secure a Chicago connection by obtaining the control of the Eastern Division of the Chicago & Lake Huron Railroad."

Coal Prices.—The Delaware Lackawanna & Western Railroad Company, December 17, sold at auction 100,000 tons of Scranton coal. The attendance was large and the bidding spirited, but the prices averaged about 70¼ cents per ton lower than those received in November. The following table shows the prices received, as compared with those at the last sale—in November:

	Tons.	Prices received.	Average price.	Average in Nov'r.	Decline.
Steamboat	5,000	$2 37½@2 45	$2 42½	$3 20	·77½
Grate	20,000	2 55 @	2 55	3 22½	·67½
Egg	20,000	2 67½@2 70	2 68	3 23½	·55½
Stove	40,000	2 95 @3 00	2 98	3 71¼	·73¼
Chestnut	15,000	2 42½@ ..	2 42½	3 07½	·61¼

The Pennsylvania Coal Company issued the following circular of prices for Pittston coal, delivered at Weehawken:

Steamer, per ton of 2,240 lbs	$2 60
Grate, per ton of 2,240 lbs	2 60
Egg, per ton of 2,240 lbs	2 60
Stove, per ton of 2,240 lbs	3 05
Chestnut, per ton of 2,240 lbs	2 60
Small chestnut, per ton of 2,240 lbs	2 00

Georgia State Bonds.—A law was passed at the recent session of the legislature providing for the issue of $500,000 4 per cent bonds. These bonds, to be known as the Garrard bonds, from the name of the author, will be in denominations of $5 to $100. They are intended to give the masses of the people a chance for a safe, local investment. They will be issued in the month of January, to meet the so-called Nutting bonds, which will fall due on February 1. It is worthy of remark that these bonds will pay off a series of eight per cents, thus saving just one-half of the interest account.

Memphis City Debt.—Mr. R. T. Wilson, president of the East Tennessee Virginia & Georgia and the Memphis & Charleston railroads, has addressed to the Mayor and Aldermen and the merchants and citizens of Memphis an eloquent and forcible letter upon the subject of settling the city debt. Mr. Wilson is prominent as a successful financier, and well known as a southern man, and he probably has a larger interest in the true prosperity of the city of Memphis than any other living person. His views are therefore entitled to great weight. Mr. Wilson says of the present funding scheme:

"With a vigorous effort on the part of the city authorities and the friends of the city in its behalf, and with the aid of such manifestations on the part of the commercial men and other citizens of Memphis, as will show their intention to hold the payment of the principal and interest of these new bonds in the nature of a sacred indebtedness (to be paid at all hazards, under any and all circumstances)—with efforts thus made the funding of the debt may yet be so consummated under the present funding bill as to leave the outstanding amount a mere bagatelle."

Missouri Kansas & Texas.—The land commissioner of this road reports that during the eleven months ending Nov. 30 sales from the land grant were 93,039 acres.

—A Washington dispatch of December 16, says: "The case of this company against the Kansas Pacific Railway, appealed from the Supreme Court of Kansas, was decided in the United States Supreme Court to-day. The suit involved the title to about 90,000 acres of land in Kansas. The Court decided in favor of the Kansas Pacific Railroad Company, holding that the question is to be determined by the construction of the respective grants under which they claim, and not by the dates of the location of the routes of the companies."

Montclair—New York & Greenwood Lake.—Receiver Hobart has turned over the Montclair Railway to the new owners, the New York & Greenwood Lake Railway Company, and the latter company has assumed the management. The Chancellor of New Jersey filed an opinion denying the motion recently made, to set aside the sale, and directed Receiver Hobart to transfer the road to the new owners.

New Jersey Midland.—The suit of the first mortgage bondholders for foreclosure came before Chancellor Runyon of New Jersey this week for argument. The complainants are Messrs. George S. Coe and George Opdyke, trustees of the first mortgage for $3,000,000. The foreclosure is opposed by third mortgage bondholders, judgment creditors, Thomas D. Hoxsey, the Hudson Connecting Railway, and others. Mr. Hoxsey makes claim that the first and second mortgages are void on technical grounds. The road has been run since March, 1875, by Messrs Hobart and McCulloch, as receivers, and is reported to be earning now about $100,000 per year net, which is applied to improvements and old debts.

New York Central & Hudson.—Judge Donohue filed in Supreme Court, Chambers, his opinion on the petition of this company to take for its terminal purposes the land between its track and the North River, from Sixty-fifth to Seventy-second streets. The application was opposed by the property-owners on the ground that the land was unnecessary to the road, and on other grounds. Judge Donohue holds that the company cannot, under cover of its legal power, take land for other than its own purposes, but the fact that it acquires a water-front cannot militate against its legitimate taking of property. He finally decides that the company has clearly made out a necessity for the land for the prosecution of its proper business, and directs that on notice to all the parties commissioners to value the land be appointed.

New York & Oswego Midland.—When this road first went into the hands of a receiver there were, as usual in the case of bankrupt railroads, a large number of claims against the company, belonging to the general class of "floating debt." For the payment of some of these outstanding claims an order of court directed the issue of those convenient little tokens (which appear to the poor and honest bondholder as a modern device of the devil)—receiver's certificates. These certificates were apparently issued without much vigorous opposition, but their validity was afterward contested and the case went on appeal to the Supreme Court of the United States, where it is set down for argument on the 7th of January next. The case involves the very important question as to whether receiver's certificates can be issued for floating debts incurred prior to the receiver's appointment, or, in other words, whether floating debts can be plainly and deliberately legitimized by order of Court as having a lien superior to mortgage bonds existing long before the floating debts were incurred. This is a far bolder move against the dignity and security of a mortgage lien than the proceedings in the case of the St. Louis & Iron Mountain, the Ohio & Mississippi, and some other railroads. In these instances the roads were simply throttled and held in control by the owners of floating debt, and the revenues, as fast as they came in, were turned into their pockets, while the bondholders were permitted to look on and see the performance, and to read the reports of large earnings from month to month in the CHRONICLE, but never to receive any of those earnings in exchange for their coupons. If the N. Y. & Oswego Midland case is settled before it comes to argument, there will be cause to regret that so important a question has not been brought before the highest court of the land for final adjudication.

—At the meeting of assenting first mortgage bondholders, held December 17, resolutions were adopted approving the scheme, and authorizing the modification of the original agreements of February 25 and May 14, 1875, to accord with it. The committee or trustees named in the old agreements are empowered to organize a successor railroad company substantially upon the terms which have been heretofore given, viz.: The issue of $200,000, in bonds, the proceeds to be applied to the payment of the cost and expenses of the litigation, foreclosure, sale and the organizing a successor company.

The issue of preferred stock, to be used in paying, dollar for dollar, the receiver's debt, whether the same be evidenced by certificates, notes or book accounts, and such other claims as the committee or trustees, or their successors, under the agreement of May 14, 1875, think it to be desirable to pay with such stock. The issue of common stock sufficient in amount to pay the principal and all unpaid coupons from the first mortgage bonds, dollar for dollar, and any other claims which the committee or trustees think it desirable to pay in that way.

The trustees or committee are authorized to agree to give the securities to such of the holders of said receiver's debt and unpaid coupons maturing before July 1, 1873, as assent to this agreement and deposit their claims with such trustees before the hearing of the appeal taken to the United States Supreme Court, irrespective of what the determination of that Court and the appeal may be.

After the adoption of the resolutions, the meeting adjourned till Saturday, December 21, when the differences between the two classes of security-holders, in regard to the details, it is expected, will be finally settled. Out of a total issue of $8,000,000 first mortgage bonds, $5,053,000 bonds were represented at the meeting.

—At a conference meeting of the committees representing the first mortgage bondholders and the holders of receivers' certificates, December 19, a sub-committee of two from both classes of security-holders was appointed to draft the details necessary to carry into effect the plan of reorganization heretofore agreed upon. They are to report to a joint meeting of the members of both committees, to be called by them when they are ready. The sub-committee consists of Judge Williams and Corporation Counsel William C. Whitney on the part of the holders of receivers' certificates, and Messrs. C. N. Jordan and N. A. Cowdrey on the part of the first mortgage bondholders.

Northern Pacific.—Bids for building 205 miles of the road, from the Missouri to the Yellowstone, were opened, and the directors took action on them. There were forty-eight bids, about one-half being for the first hundred miles west of the Missouri. These ranged from about $4,000 to $5,000 a mile. The directors resolved that only 100 miles of the Missouri division should be built now. A director said that cash would be paid for the construction, the money to be raised on a first mortgage bond on the new hundred miles of road.

Pacific Mail and Pacific Railroads.—The contract which has been made till January 1, 1880, is reported to be on the following basis: That the Pacific Mail is to be allowed $10 head money for every trans-continental passenger carried by the Union and Central Pacific railroads, all persons to be considered through passengers who are carried through from any local point within reasonably accessible distance of the ports of the steamship company. It also provided that the steamships should carry only heavy freight, and that each vessel should not fill within 600 tons of its carrying capacity, the railroads to pay the equivalent of this freight. The old agreement with respect to the maintenance of rates is unchanged.

Paris & Danville.—Argument was had at Springfield, Ill., on Wednesday, on a motion to vacate the sale of this railroad. Judge Treat ordered the sale to be vacated and the purchase-money to be refunded.

Peoria & Springfield.—In the matter of the disputed receiver's certificates of this road, the Court has decided that the five certificates of $5,000 each issued by Receiver Haines to B. E. Smith, and the new certificates issued to take these up, are invalid, having been issued without authority of the Court, and in excess of the amount authorized. Those held by Kidder & Co., however, in view of the circumstances, while not properly chargeable to the receivership, may possibly be allowed something, should any balance remain on settlement of the receiver's accounts. Others were used to pay coupons, and the holders of these coupons may be allowed to come in with other bondholders in the final settlement, their rights being based on the coupons.

Pittsburg Cincinnati & St. Louis.—Earnings were as follows for 11 months ending November 30, 1878:

Gross earnings	$2,905,333
Expenses	1,876,666
Net earnings	$1,028,666
The interest on the bonds for these eleven months is	613,974
Surplus	$414,692

During November the gross earnings were $289,298, the expenses $196,343, and, after paying interest, the surplus was $37,139.

Railroad Pool.—At Chicago, Dec. 18, representatives of thirty or forty railroads and their branches centering there held a meeting. Executive committees of the Eastern and Western roads were appointed one joint committee representing both classes of roads. On the 19th, the railroad convention adopted the report agreed upon by the joint committee. This report provides, according to the press despatch—

"That the Chicago roads leading East shall pool their business on the same plan as the roads out of Cincinnati, Indianapolis, Peoria and St. Louis; that the arrangement shall go into effect immediately; that the rates shall be restored to the basis of the tariff of November 25—namely, 35 cents per 100 lbs. on grain and 40 cents on fourth-class freight to New York; that all rates from all points be restored at once; that none of the roads here represented shall hereafter be parties to any contract or agreement or allow rebates below the agreed tariff, and that all existing contracts shall be reported within a week to the chairman of the joint committee. An apportionment of freight was made as follows: To Chicago roads and Michigan Central, 32 per cent; Lake Shore & Michigan Southern, 27; Pittsburg & Fort Wayne, 26; Baltimore & Ohio, 10; Pittsburg Cincinnati & St. Louis, 7. These figures aggregate 2 per cent too much, but none of the roads seemed willing to make the reduction, and the matter will be arbitrated. In the meantime, the pool is on this account practically inoperative for the present. Until further action lake and rail rates will be 2 cents less than all rail rates."

Railroad Tariff Law in Congress.—The bill of Mr. Reagan, which lately passed the House of Representatives, "to regulate inter-State commerce," &c., contains important provisions in regard to railroads. The main sections are as follows:

SECTION 1. That it shall be unlawful for any person or persons, engaged alone or associated with others in the transportation of property by railroad from one or more of the States or Territories of the United States, or to or from any foreign country, directly or indirectly, to charge to or receive from any person or persons any greater or less rate or amount of freight, compensation or reward than is charged to or received from any other person or persons for like and contemporaneous service in the carrying, receiving, delivering, storing or handling of the same; and all persons engaged as aforesaid shall furnish without discrimination the same facilities for the carriage, receiving, delivery, storage and handling of all property of like character carried by him or them, and shall perform with equal expedition the same kind of services connected with the contemporaneous transportation thereof as aforesaid. No break, stoppage or interruption, nor any contract, agreement or understanding shall be made to prevent the carriage of any property from being treated as one continuous carriage, in the meaning of this act, from place of shipment to the place of destination, unless such stoppage, interruption, contract, arrangement or understanding was made in good faith for some practical and necessary purpose, without any intent to avoid or interrupt such continuous carriage, or to evade any of the provisions of this act.

SEC. 2. That it shall be unlawful for any person or persons engaged in the transportation of property aforesaid, directly or indirectly, to allow any rebate, drawback or other advantage in any form upon shipments made or services rendered as aforesaid by him or them.

SEC. 3. That it shall be unlawful for any person or persons engaged in the carriage, receiving, storage or handling of property, as mentioned in the first section of this act, to enter into any combination, contract or agreement, by changes of schedule, carriage in different cars, breaking car-loads into less than car-loads, or by any other means, with intent to prevent the carriage of such property from being continuous from the place of shipment to the place of destination, whether carried on one or several railroads. And it shall be unlawful for any person or persons carrying property as aforesaid to enter into any contract, agreement or combination for the pooling of freights, or to pool the freights of different and competing railroads, by dividing between them the aggregate or net proceeds of the earnings of such railroads or any portion of them.

SEC. 4. That it shall be unlawful for any person or persons engaged in the transportation of property, as provided in the first section of this act, to charge or receive any greater compensation per car-load of similar property for carrying, receiving, storing, forwarding or handling the same for a shorter than for a longer distance in one continuous carriage.

As a penalty for the violation of any provision of the bill, the person or corporation found guilty of such violation "shall forfeit and pay to the person or persons who may sustain damage thereby a sum equal to three times the amount of the damages so sustained, to be recovered by the person or persons so damaged by suit in any District or Circuit Court of the United States where the person or persons causing such damage can be found or may have an agent, office or place of business; and the person or persons so offending shall for each offence forfeit and pay a penalty of not less than $1,000, to be recovered by the United States by action in any Circuit or District Court aforesaid, one-half of such penalty or penalties, when collected, to be paid to the informer;" and any director or officer of any corporation who shall permit or advise any violation of the provisions of the act "shall be guilty of a misdemeanor, and upon conviction thereof shall be fined not less than $1,000."

St. Paul & Pacific.—A despatch from St. Paul, Dec. 18, says that the United States Circuit Court issued an order, on the application of receiver Farwell, allowing the issue of $800,000 debentures to Montreal parties on account of the extension of lines of this railroad, built this season. The question of issuing $500,000 more for the further building of a branch line from Alexandria, northwest to the main lane, was suspended, pending further examination by the Court. The matter of foreclosing the mortgage, on account of which Farwell was appointed receiver, was postponed to the next March term.

Scioto Valley Railroad.—The annual report of this road, filed in Ohio, for the year ending June 30, 1878, gives: Total paid-up stock and bonded debt, $2,880,909, or about $30,000 per mile of road constructed ($29,946). The total amount expended for equipment has been $195,432. The length of main line of road from Columbus to Portsmouth is 96 26-100 miles, running through the counties of Franklin, Pickaway, Ross, Pike and Scioto.

During the year Howe-truss bridges were constructed across Paint Creek, Indian Creek and Corwin's Canal bridge, of an aggregate length of 675 feet, and 81 trestles were constructed, of an aggregate length of 13,020 feet—over two and a half miles. Number of passengers carried, 114,529; average amount received from each 72 76-100 cents; tons of freight moved, 98,328; average amount received per ton, $1 10 76 100; average amount per ton per mile, 2 94 100 cents; tons of coal moved, 4,257; agricultural products moved, 47,211 tons.

Receipts from passengers	$33,331
Receipts from freight	108,931
Receipts from mails	3,388
Receipts from express	1,836
Receipts from other sources	529
Total	$198,018

Operating expenses (46 14-100 per cent), $91,377; net earnings, $106,640; net income, $106,640.

Texas & Pacific.—Senator Matthews interprets the vote upon his motion to take up the Texas & Pacific Railroad bill, in the U. S. Senate, December 16, as a defeat of the bill. He said, in making the motion, that it would be a convenient mode of testing the sense of the Senate upon the merits of the Texas Pacific scheme. The motion was lost by a vote of 26 against 32.

Virginia State Debt.—The House, December 18, adopted resolutions providing for a conference of the creditors of the State with the finance committees of both houses, and declaring a basis on which a settlement of the public debt can be made, the conference to be held on the 15th of January next

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 20.

General trade has been quite sluggish this week. The weather is clear, though pretty cold and wintry, but has had little effect in stimulating business. Gold sold at par on Tuesday; and there was a sharp turn to the money market which for the time checked speculation in leading staples. The coal sale on Wednesday went off at an important decline in prices, and "hog products" reached still lower figures. The course of prices has generally been downward, cotton alone exhibiting buoyancy and maintaining an improvement.

There was a slight recovery in pork and lard early in the week, but it was not sustained, and to-day prices relapsed to about the lowest figures of the season. Old pork was nearly nominal, and new mess sold at $8 65@8 70 for March. Lard sold at $5 87½@5 90 for prime Western on the spot and for early deliveries, and at $5 95 for February and $6 02½ for March. Bacon has met with some demand; Western long clear on the spot, 4½c.; Western long and short clear together, on the spot and early arrival, 4½c., and for March 4⅝c. Cutmeats are again lower, and more active at the reduction; pickled rib bellies, medium and light weights, 5@5¼c.; pickled shoulders, 3½@3¾c., and hams, 5½@6½c. These prices are believed to be unprecedented in this century. Beef and beef hams are quiet. Butter has slightly declined under increased receipts. Cheese is more steady. There has been a large movement in stearine at about 6½c. for prime for January. Tallow is unsettled; quoted at 6⅝c. for prime. The reports from the principal pork-packing points of the West indicate a total of 3,114,000 swine slaughtered from November 1 to December, against 2,130,500 for the corresponding period last season, an increase of nearly 50 per cent. The exports of pork, bacon and lard, from principal Atlantic ports, from November 1 to December 14, were 161,356,000 lbs., against 99,450,000 lbs. for the corresponding period last season, an increase of about 62 per cent.

Kentucky tobacco has remained quiet in the past week, and the sales are only 600 hhds., of which 500 for export and 100 for home consumption. Prices are without quotable change; lugs, 2½@5c., and leaf, 5½@13c. There has been a good demand for Spanish tobacco, and the sales are 800 bales Havana at 85c.@$1 10. Seed leaf moved rather more freely, but, on the whole, was quiet. Sales for the week are 1,032 cases, as follows: 595 cases 1877 crop, Pennsylvania, 7½@20c.; 200 1877 crop, New England, 10@20c.; 48 1876 crop, N. E., 12@16c.; 153 1877 crop, State, private terms, and 36 1877 crop, Ohio, 9½c.

The market for Brazil coffees has latterly become steady, though early in the week a slight decline was noted, especially on ordinary cargoes, which were quoted at 10½c.; fair cargoes quoted at 14c. Stock here in first hands, 56,288 bags. Mild grades have been quiet and without quotable changes. Rice and molasses have been unusually quiet, but late values are retained. Refined sugars have sold moderately at steady figures; standard crushed quoted at 9⅛@9¼c. Raw grades have declined, and closed still lower; fair to good refining Cuba quoted at 6⅞@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1878	45,572	10,315	328,639	2,010
Receipts since	15,827	3,123	55,925	572
Sales since	25,147	2,279	21,168	....
Stock Dec. 18, 1878	36,252	11,199	355,396	2,582
Stock Dec. 19, 1877	31,389	15,226	110,439	13

There has been a sufficiently liberal movement in ocean freight room, yet the low rates received have continued to be a source of much annoyance; at the close, the irregularity and weakness are quite discouraging. Late engagements and charters include: Grain to Liverpool, by steam, 5½@5¾d. per bush.; cotton, ⅛d.; bacon, 25s; cheese, 35s.; flour, 2s. 6d; grain, by sail, 5d. per 60 lbs.; flour, 2s.; grain to London, by steam, 6¾d.; flour, 2s.@2s. 1½d.; grain to Bristol, by steam, 7@7½d.; do. to Hull, by steam, 7½d.; grain to Glasgow, by steam, 6½d.; flour, 3s.; grain to Aberdeen, 5s. 1½d. per qr.; do. to St. Nazaire, 5s. 3d.; do. to Dundee, 5s.; do. to Havre or Antwerp, 5s. 1½d.; refined petroleum to Antwerp or Bremen, 3s. 4½d.@3s. 6d.; do. to Naples, 4s. 3d.; residuum to Liverpool, 3s. 9d.; crude petroleum to Bordeaux, 3s. 10½d.; grain to Copenhagen, 5s. 9d.

The business in naval stores has continued to be of a very restricted character, yet no further changes in prices have taken place. Common to good strained rosin quoted at $1 35@1 40; the finer grades are in few hands and firmly quoted. Spirits turpentine is quoted at 28c. Petroleum has sold only in a moderate and unimportant way, to fill the immediate orders of exporters; refined, in barrels, quoted at 8½c. Ingot copper has remained steady but quiet, at 16c. Wool, though quiet at the moment, is generally steady, owing to well-controlled stocks. Steel rails have latterly shown less activity, and values are not as firm as heretofore; sales within a day or two of 6,000 tons at $42@$42 25@$43, delivery at tide-water. Clover seed has been in demand at 7@7½c. for prime, but other seeds are quiet and nominal. Whiskey dull at $1 10.

COTTON.

FRIDAY, P. M., December 20, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 20), the total receipts have reached 204,882 bales, against 220,291 bales last week, 220,748 bales the previous week, and 184,625 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,376,155 bales, against 2,108,281 bales for the same period of 1877, showing an increase since September 1, 1878, of 267,874 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	71,535	73,392	36,164	59,619	49,062
Mobile	24,264	25,658	19,017	19,143	21,417
Charleston	20,484	22,355	24,300	22,768	22,015
Port Royal, &c.	392	1,455	561	455	158
Savannah	25,694	31,242	27,245	28,780	26,125
Galveston	20,740	29,854	24,916	20,168	16,399
Indianola, &c.	1,233	476	582	993	299
Tennessee, &c.	9,538	12,275	9,930	13,546	8,971
Florida	2,328	978	1,000	443	838
North Carolina	3,862	7,822	6,385	6,322	5,581
Norfolk	19,088	22,101	20,487	23,286	13,256
West Point, &c.	5,724	3,986	949	1,108	639
Total this week	204,882	231,594	171,596	196,631	164,760
Total since Sept. 1.	2,376,155	2,108,281	2,399,430	2,154,159	1,986,618

The exports for the week ending this evening reach a total of 118,489 bales, of which 54,172 were to Great Britain, 28,420 to France, and 35,897 to rest of the Continent, while the stocks as made up this evening are now 761,079 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 20.	EXPORTED TO— Great Britain.	France.	Continent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	16,589	14,993	12,985	44,567	53,781	279,782	278,829
Mobile	....	4,383	....	4,383	10,593	62,348	56,481
Charl't'n	4,704	5,190	6,182	16,076	8,898	85,857	84,565
Savan'h	3,641	....	11,751	15,392	21,374	76,963	102,889
Galv't'n	5,811	2,105	861	8,780	16,952	114,528	95,244
N. York	4,424	1,749	1,104	7,277	6,658	77,999	101,772
Norfolk	10,273	....	....	10,273	....	28,602	35,318
Other*	8,730	....	3,011	11,741	9,852	35,000	68,000
Tot. this week	54,172	28,420	35,897	118,489	128,108	761,079	823,098
Tot. since Sept. 1.	755,299	153,211	359,825	1268,335	994,961	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,336 bales to Liverpool; from Boston, 2,864 bales to Liverpool; from Philadelphia, 2,108 bales to Liverpool; from Wilmington, 1,422 bales to Liverpool; 3,011 bales to the Continent.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 20, AT—	On Shipboard, not cleared—for Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	34,000	37,500	27,500	600	99,600	180,000
Mobile	10,700	5,500	9,400	None.	25,600	36,748
Savannah	12,000	3,200	14,000	1,500	30,700	46,263
Galveston	26,303	6,373	7,596	6,402	46,674	67,854
New York	1,612	None.	1,130	None.	*5,242	72,757
Total	84,615	52,573	59,626	8,502	207,816	403,622

* Included in this amount there are 2,500 bales at Fresses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 9,619 bales, while the stocks to-night are 62,019 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	410,299	509,685	96,268	42,439	88,193	226,900	245,496
Mobile	157,439	173,519	10,134	5,043	6,917	22,094	54,957
Char'n*	334,871	263,366	88,722	25,661	67,655	182,038	81,806
Sav'h	440,369	326,008	119,143	15,153	102,333	236,629	73,268
Galv.*	328,196	231,055	78,921	27,511	25,018	131,450	105,690
N. York	53,490	26,850	125,693	6,934	10,636	143,263	73,279
Florida	24,912	3,527	6,300	.....	.....	6,300	.....
N. Car.	84,886	83,406	28,486	2,050	14,428	44,964	13,423
Norf'k*	280,054	230,510	76,907	.....	.....	76,907	30,415
Other	56,757	28,761	70,553	.....	8,748	79,301	21,000
This yr.	2171,273	.....	701,127	124,791	323,928	1149,846	699,334
Last yr.	1876,687		556,898	151,994	157,961	866,853	743,772

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the tota

of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Cotton on the spot has met with a fair general demand, and being held with more firmness prices have advanced, being marked up 1-16c. on Saturday and on Monday, and again yesterday, to 9c. for middling uplands. To-day, spots were quiet, but quotations were extensively revised; strict good ordinary 1-16c. lower, but high grades, being scarce, were advanced—good middling, 1-16c.; strict good middling, ⅛c.; middling fair, ¼c.; and fair, 5-16c.; middling uplands remaining unchanged at 9c. The speculation in futures was very active in the first half of the week, and prices fluctuated widely, but generally on the ascending scale, the market at times becoming very excited, the sales reported on Monday reaching the unprecedented aggregate of 182,400 bales, and prices fluctuated about twenty points for the more active months. The highest prices early in the week were soon after the opening on Monday, and were as follows: January, 9·32c.; February, 9·45c.; March, 9·56c.; April, 9·65c.; May, 9·73c.; and June, 9·86c. The lowest were on the next day, Tuesday, as follows: January, 8·96c.; February, 9·10c.; March, 9·22c.; April, 9·35c.; May, 9·47c; and June, 9·59c.; showing a decline in twenty-four hours of from thirty to thirty-six hundredths—a large per centage of the total value. There was a further advance of 3@6 points yesterday, the later months improving most, May and June going fully up to the highest figures of the previous Monday; but the close was weak. To-day, there was a general advance in futures, most decided for the later deliveries, which were carried to the highest figures of the week. The excitement was caused mainly by the smaller receipts leading to lower crop estimates on 'Change, and the acceptance of 5,000,000 to 5,100,000 bales as the more probable figures. Some operators who had been putting out contracts under extreme crop estimates became frightened, and therefore became active buyers to cover their contracts; and this gave a great impulse to the rise in values, and sales to realize profits caused the decline. The improvement yesterday was due to the better closing of the Liverpool market, and the smaller receipts at the ports and at the interior towns.

The total sales for forward delivery for the week are 672,200 bales, including — free on board. For immediate delivery the total sales foot up this week 5,021 bales, including 1,606 for export, 2,675 for consumption, 740 for speculation and — in transit. Of the above, 395 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 14 to Dec. 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ℔ ℔	7	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{8}$	$7\frac{3}{16}$	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{3}{16}$	$7\frac{3}{16}$
Strict Ord..	$7\frac{7}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Good Ord..	$7\frac{15}{16}$	8	8	$8\frac{1}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$
Str. G'd Ord	$8\frac{5}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{7}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Low Midd'g	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{5}{8}$	$8\frac{11}{16}$	$8\frac{11}{16}$
Str. L'w Mid	$8\frac{11}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Middling...	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$	9	$9\frac{1}{16}$	$9\frac{1}{16}$	9	$9\frac{1}{16}$	$9\frac{1}{16}$
Good Mid ..	$9\frac{3}{16}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{5}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{5}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$
Str. G'd Mid	$9\frac{1}{2}$	$9\frac{9}{16}$	$9\frac{9}{16}$	$9\frac{5}{8}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{5}{8}$	$9\frac{11}{16}$	$9\frac{11}{16}$
Midd'g Fair	$10\frac{1}{16}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{3}{16}$	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{3}{16}$	$10\frac{1}{4}$	$10\frac{1}{4}$
Fair........	$10\frac{13}{16}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{15}{16}$	11	11	$10\frac{15}{16}$	11	11
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ℔ ℔	$7\frac{1}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{3}{16}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{3}{16}$	$7\frac{1}{4}$	$7\frac{1}{4}$
Strict Ord.	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Good Ord..	8	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{3}{16}$
Str. G'd Ord	$8\frac{3}{8}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{1}{2}$
Low Midd'g	$8\frac{9}{10}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{11}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{11}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Str. L'w Mid	$8\frac{3}{4}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$
Middling...	$8\frac{15}{16}$	9	9	$9\frac{1}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$
Good Mid..	$9\frac{1}{4}$	$9\frac{5}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{7}{16}$	$9\frac{1}{2}$	$8\frac{3}{8}$	$9\frac{7}{16}$	$9\frac{1}{2}$
Str. G'd Mid	$9\frac{9}{16}$	$9\frac{5}{8}$	$9\frac{3}{4}$	$9\frac{11}{16}$	$9\frac{3}{4}$	$9\frac{7}{8}$	$9\frac{11}{16}$	$9\frac{3}{4}$	$9\frac{7}{8}$
Midd'g Fair	$10\frac{1}{8}$	$10\frac{3}{16}$	$10\frac{7}{16}$	$10\frac{1}{4}$	$10\frac{5}{16}$	$10\frac{9}{16}$	$10\frac{1}{4}$	$10\frac{5}{16}$	$10\frac{9}{16}$
Fair........	$10\frac{7}{8}$	$10\frac{15}{16}$	$11\frac{1}{4}$	11	$11\frac{1}{16}$	$11\frac{3}{8}$	11	$11\frac{1}{16}$	$11\frac{3}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.............. ℔ ℔.	$7\frac{1}{8}$	$7\frac{3}{16}$	$7\frac{3}{16}$	$7\frac{3}{16}$	$7\frac{1}{4}$	$7\frac{1}{4}$
Strict Good Ordinary............	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Low Middling....	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Middling..........................	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec-ul't'n	Transit.	Total.	Sales.	Deliveries.
Sat..	High'r, dem. mod	300	410	610	....	1,320	108,700	200
Mon .	Light bus., high'r	34	311	....	....	345	182,100	600
Tues .	Easy.............	50	790	....	....	810	108,000	400
Wed .	Quiet, steady....	1,022	482	130	....	1,634	70,600	900
Thurs	Dull, nominal ...	100	291	....	....	391	122,800	400
Fri..	Quiet, firm, rev. q.	100	391	....	....	491	80,000	400
Total	....	1,606	2,675	740	....	5,021	672,200	2,900

For forward delivery, the sales have reached during the week 672,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.

Bales.	Cts.
100 s.n.	8·81
100 s.n. 20th	8·81
100	8·82
400	8·83
200	8·81
100	8·85
100	8·87
100 s.n. 20th	8·88
100	8·88
400	8·89
100 s.n. 17th	8·90
100 s.n. 18th	8·90
500	8·90
100 s.n.	8·91
1,500	8·93
100 s.n. 17th	8·94
100 s.n. 18th	8·94
800	8·94
200 s.n. 19th	8·95
100 s.n. 21st	8·95
600	8·95
300	8·97
200	8·98
100 s.n. 17th	8·99
300	8·99
* 300	9·00
1,100 s.n.	9·00
300 s.n. 18th	9·00
300 s.n. 19th	9·00
1,200	9·00
2,100	9·01
400	9·02
100 s.n. 21st	9·04
100	9·04
100	9·05
100 s.n. 24th	9·10
12,700	

For January.

Bales.	Cts.
400	8·94
1,800	8·95
2,300	8·96
2,500	8·97
2,600	8·98
1,900	8·99
6,300	9·00
4,000	9·01
1,100	9·02
2,200	9·03
3,200	9·04
1,600	9·05
2,100	9·06
9,000	9·07
5,400	9·08
5,700	9·09
7,000	9·10
7,600	9·11
7,500	9·12
13,100	9·13
8,000	9·14
15,400	9·15
5,000	9·16
4,500	9·17
8,700	9·18
2,300	9·19
4,400	9·20
5,600	9·21
3,200	9·22
500	9·23
300	9·24
200	9·25
400	9·26
400	9·27
600	9·29
400	9·30
1,500	9·31
1,400	9·32
150,700	

* No notice to-day (19th).

For February.

Bales.	Cts.
200	9·05
300	9·06
2,600	9·07
1,000	9·08
200	9·09
2,300	9·10
1,400	9·11
7,100	9·12
7,700	9·13
9,300	9·14
5,500	9·15
1,200	9·16
[illegible]	9·17
3,600	9·18
7,000	9·19
7,200	9·20
8,100	9·21
6,900	9·22
7,600	9·23
13,700	9·24
13,400	9·25
11,500	9·26
6,800	9·27
4,800	9·28
5,000	9·29
13,600	9·30
6,300	9·31
6,900	9·32
15,800	9·33
7,200	9·34
4,900	9·35
2,100	9·36
800	9·37
3,000	9·38
1,100	9·39
900	9·40
600	9·41
2,000	9·42
1,000	9·43
800	9·44
700	9·45
203,800	

For March.

Bales.	Cts.
300	9·17
1,000	9·18
1,500	9·19
3,400	9·20
200	9·21
300	9·22
1,000	9·23
800	9·24
6,400	9·25
5,000	9·26
2,700	9·27
1,500	9·28
200	9·29
1,300	9·30
9,500	9·31
4,600	9·32
2,400	9·33
1,500	9·34
7,400	9·35
8,200	9·36
9,700	9·37
12,100	9·38
8,000	9·39
4,000	9·40
4,800	9·41
6,800	9·42
3,800	9·43
3,300	9·44
5,200	9·45
6,300	9·46
14,600	9·47
6,300	9·48
3,800	9·49
3,000	9·50
1,700	9·51
1,400	9·52
300	9·53
500	9·54
1,000	9·55
100	9·56
141,600	

For April.

Bales.	Cts.
600	9·28
100	9·29
1,100	9·30
600	9·35
700	9·36
4,100	9·37
2,700	9·38
8,000	9·39
1,800	9·40
2,700	9·42
1,100	9·43
2,000	9·45
9,600	9·46
7,500	9·47
6,500	9·48
3,900	9·49
4,000	9·50
2,900	9·51
1,900	9·52
5,700	9·53
100	9·54
900	9·55
2,200	9·56
1,900	9·57
2,400	9·58
3,400	9·59
3,800	9·60
3,000	9·61
9,900	9·62
500	9·63
800	9·64
800	9·65
100	9·66
200	9·69
77,800	

For May.

Bales.	Cts.
100	9·40
1,400	9·42
100	9·44
200	9·47
500	9·48
100	9·49
2,500	9·50
1,600	9·51
1,500	9·52
900	9·53
200	9·54
400	9·55
2,400	9·58
3,600	9·59
2,800	9·60
3,800	9·61
900	9·62
1,800	9·63
600	9·64
2,900	9·65
1,100	9·66
100	9·67
500	9·68
1,200	9·69
2,300	9·70
1,600	9·71
2,300	9·72
1,200	9·73
6,100	9·74
900	9·75
200	9·77
400	9·78
700	9·80
300	9·81
500	9·82
45,400	

For June.

Bales.	Cts.
500	9·50
300	9·51
500	9·59
500	9·60
700	9·61
800	9·62
1,300	9·63
100	9·64
600	9·65
400	9·69
3,100	9·70
600	9·71
600	9·72
4,000	9·73
1,300	9·74
200	9·75
200	9·76
1,700	9·80
1,500	9·81
2,100	9·82
2,000	9·83
2,000	9·84
3,600	9·85
1,000	9·86
100	9·88
300	9·90
100	9·91
200	9·94
100	9·95
29,500	

For July.

Bales.	Cts.
300	9·58
200	9·69
100	9·70
100	9·71
300	9·72
200	9·73
300	9·74
300	9·78
100	9·79
300	9·81
400	9·82
1,000	9·83
500	9·84
700	9·85
300	9·86
400	9·90
100	9·91
100	9·92
700	9·93
100	9·94
1,100	9·95
300	9·96
8,400	

For August.

Bales.	Cts.
100	9·77
200	9·83
500	9·85
300	9·87
100	9·92
800	9·98
200	9·99
100	10·02
2,300	

The following exchanges have been made during the week:

·13 pd. to exch. 800 Feb. for Mar.
·12 pd. to exch. 100 Feb. for Mar.
·18 pd. to exch. 200 Feb. for Mar.
·15 pd. to exch. 200 Feb. for Mar.
·14 pd. to exch. 100 Feb. for Mar.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Buoyant.	Excited.	Depress'd	Firmer.	Variable.	Buoyant.
	Bid. Ask.	*Bid. Ask.*	*Bid. Ask.*	*Bid. Ask.*	*Bid. Ask.*	*Bid. Ask.*
Decemb'r	8·98@99	8·99@ —	8·91@93	9·02@03	9·00@02	9·15@17
January..	9·11@12	9·08@09	9·00@02	9·15@16	9·14@15	9·27@28
February	9·23@24	9·21@22	9·14@15	9·29@30	9·30@31	9·46@47
March...	9·35@36	9·33@ —	9·26@27	9·43@44	9·45@46	9·61@62
April....	9·46@47	9·45@46	9·39@40	9·57@ —	9·58@59	9·74@75
May......	9·57@58	9·58@ —	9·52@53	9·70@ —	9·70@72	9·88@ —
June.....	9·68@69	9·68@69	9·63@ —	9·80@81	9·82@83	9·99@ —
July......	9·76@78	9·78@79	9·71@72	9·89@90	9·91@92	10·08@10
August...	9·80@83	9·82@85	9·76@78	9·95@98	9·96@99	10·15@18
Tr. orders	9·00	9·00	8·95	9·05	9·05	9·20
Closed—	Steady.	Weak.	Quiet.	Firm.	Weak.	Buoyant.
Gold.....	$100\frac{1}{8}$	$100\frac{1}{8}$	100	100	100	100
Exch'nge	$4·81\frac{1}{2}$	$4·81\frac{1}{2}$	$4·81\frac{1}{2}$	$4·81\frac{1}{2}$	$4·81\frac{1}{2}$	$4·81\frac{1}{2}$

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 20), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.............	333,000	338,000	493,000	554,000
Stock at London...............	53,000	16,250	46,250	52,750
Total Great Britain stock.	386,000	354,250	539,250	606,750
Stock at Havre................	77,750	112,250	140,000	162,250
Stock at Marseilles...........	1,500	3,750	3,000	2,250
Stock at Barcelona...........	8,000	34,250	37,000	47,000
Stock at Hamburg............	2,500	6,500	10,000	14,000
Stock at Bremen..............	5,750	30,750	38,750	29,250
Stock at Amsterdam..........	25,250	21,000	48,500	50,000
Stock at Rotterdam..........	6,750	8,000	11,750	9,250
Stock at Antwerp.............	3,250	3,250	9,250	5,500
Stock at other conti'ntal ports.	5,500	5,750	10,000	7,000
Total continental ports....	136,250	225,500	308,250	326,500
Total European stocks....	522,250	579,750	847,500	933,250
India cotton afloat for Europe.	59,000	38,000	108,000	116,000
Amer'n cotton afloat for Eur'pe	658,000	491,000	627,000	607,000
Egypt, Brazil, &c., aflt for E'r'pe	13,000	46,000	65,000	81,000
Stock in United States ports ..	761,079	823,098	951,737	752,925
Stock in U. S. interior ports...	175,107	132,463	150,796	122,151
United States exports to-day..	17,000	24,000	20,000	25,000
Total visible supply. bales.	2,205,436	2,134,311	2,770,033	2,037,326

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock................	202,000	174,000	230,000	230,000
Continental stocks.............	96,000	170,000	192,000	120,000
American afloat to Europe....	658,000	491,000	627,000	607,000
United States stock............	761,079	823,098	951,737	752,925
United States interior stocks..	175,107	132,463	150,796	122,151
United States exports to-day..	17,000	24,000	20,000	25,000
Total American......bales.	1,909,186	1,814,561	2,171,533	1,863,076

East Indian, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock	131,000	164,000	263,000	324,000
London stock	53,000	16,250	46,250	52,750
Continental stocks	40,250	55,500	116,250	200,500
India afloat for Europe	59,000	38,000	108,000	116,000
Egypt, Brazil, &c., afloat	13,000	46,000	65,000	81,000
Total East India, &c.	296,250	319,750	598,500	774,250
Total American	1,909,186	1,814,561	2,171,533	1,863,076
Total visible supply	2,205,436	2,134,311	2,770,033	2,637,326
Price Mid. Upl., Liverpool	5 1/16d.	6 7/16d.	6 9/16d.	6 15/16d.

These figures indicate an *increase* in the cotton in sight to-night of 71,125 bales as compared with the same date of 1877, a *decrease* of 564,597 bales as compared with the corresponding date of 1876, and a *decrease* of 431,890 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Dec. 20, '78.			Week ending Dec. 21, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	7,891	5,379	22,943	10,974	6,459	19,995
Columbus, Ga.	4,968	2,826	14,305	4,579	2,840	13,354
Macon, Ga.	2,578	1,731	6,396	3,654	2,005	11,127
Montgomery, Ala	6,043	4,009	14,460	7,308	4,445	16,189
Selma, Ala.	5,934	5,428	15,761	6,992	5,165	9,864
Memphis, Tenn*.	28,037	22,441	92,343	27,917	16,671	57,123
Nashville, Tenn.	2,214	2,201	8,899	3,452	2,481	4,811
Total, old ports.	57,665	44,015	175,107	64,876	40,066	132,463
Dallas, Texas.	1,200	1,498	2,599	2,123	1,594	4,029
Jefferson, Tex.	1,251	752	3,053	1,900	1,500	1,800
Shreveport, La	3,877	3,255	10,983	9,006	3,849	13,727
Vicksburg, Miss.	8,231	8,852	5,043	9,586	8,284	5,338
Columbus, Miss.	1,951	1,156	7,790	4,900	2,609	6,515
Eufaula, Ala.	3,084	1,906	4,334	2,000	1,875	5,250
Griffin, Ga.	1,612	1,455	2,843	941	568	1,976
Atlanta, Ga.	5,262	4,886	9,738	5,850	6,254	13,002
Rome, Ga.	3,085	1,885	7,075	4,095	2,786	5,881
Charlotte, N. C.	1,316	1,344	683	4,030	3,640	2,426
St. Louis, Mo.	14,735	9,818	45,868	15,776	10,402	29,248
Cincinnati, O.	6,985	7,604	5,835	8,716	9,478	4,904
Total, new p'rts	52,589	44,411	105,850	68,923	52,839	94,096
Total, all	110,254	88,426	280,957	133,799	92,905	226,559

*Estimated.

The above totals show that the old interior stocks have *increased* during the week 13,650 bales, and are to-night 42,644 bales *more* than at the same period last year. The receipts at the same towns have been 7,211 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,885	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	28,431	18,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,845	74,355	23,901	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,868	38,837	20,510	37,872	95,845	43,128	98,868
Oct. 4.	122,199	79,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,835	136,074	109,261	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,287	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,001	157,361	132,403	174,583	205,606	194,571	176,001
" 22.	211,823	200,950	181,376	180,519	136,941	188,491	211,823	200,950	181,376
" 29	204,879	172,216	184,625	197,131	157,032	205,912	204,879	172,216	184,625
Dec. 6.	187,733	174,365	220,748	213,722	169,078	236,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,128	185,665	259,129	196,436	202,805	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882

This statement shows us that the receipts at the ports the past week were 204,882 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 231,594 bales, and for 1876 they were 171,596 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been quite cold at many points, ice forming at Galveston and elsewhere; more or less rain has also fallen in most sections. The crop now is about all gathered.

Galveston, Texas.—It has rained hard on three days of the past week, and we have had a killing frost on one night. Ice formed on one night in this vicinity. About all the crop has now been secured throughout the State. The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy, making roads bad. The thermometer has averaged 56, the highest being 68 and the lowest 32. The rainfall for the week is three inches and seventy-three hundredths.

Indianola, Texas.—We have had fine showers on two days, apparently covering a wide area, the rainfall reaching one inch and fifty-five hundredths. There has been a killing frost with ice on one night, in exposed places, the thermometer having averaged 54 during the week, with an extreme range of 32 to 75.

Corsicana, Texas.—Rain has fallen on two days, good showers, and we have had killing frosts, with ice, on two nights. The rainfall is eighty-two hundredths of an inch. Average thermometer 38, highest 65, and lowest 23.

Dallas, Texas.—There has been rain at this point on two days, delightful showers, apparently extending over a wide surface, and benefitting wheat. There have been killing frosts on two nights, and ice formed in this vicinity on two nights during the week. Picking is finished everywhere. Average thermometer 38, highest 65, and lowest 23. The rainfall has reached ninety-three hundredths of an inch.

Brenham, Texas.—We have had delightful showers during the past week on two days, and the indications are that they extended over a wide surface. We have had killing frosts, with ice, on two nights. Average thermometer 63, highest 68, and lowest 31. The rainfall has reached one inch and twenty hundredths.

New Orleans, Louisiana.—It has rained on two days the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—The earlier part of the week was clear, but the latter portion has been cloudy with rain. Cotton is coming in freely. Average thermometer 49, highest 70 and lowest 28. The rainfall is one inch and fifty-nine hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 50 during the past week, the extreme range having been 29 and 72. It has rained on two days, the rainfall reaching three inches and twenty-five hundredths.

Columbus, Mississippi.—The rainfall has reached sixteen hundredths of an inch during the past week. The total receipts of cotton this season have been 14,728 bales, against 16,277 bales last year.

Little Rock, Arkansas.—There have been but two clear days the past week, rain having fallen on Friday last, and it is raining and freezing now. The thermometer has averaged 31, the extreme range having been 16 and 57. The rainfall for the week is thirteen hundredths of an inch.

Nashville, Tennessee.—It has rained on two days of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 28 to 42, averaging 35.

Mobile, Alabama.—It has been showery one day and has rained constantly two days, but the balance of the week has been pleasant. The thermometer has averaged 47, the highest point touched having been 68 and the lowest 32. The rainfall for the week is one inch and thirty-five hundredths.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but it has rained on two days the latter portion, the rainfall reaching one inch and three hundredths. We have had killing frosts on four nights. The thermometer has ranged from 28 to 68, averaging 44.

Selma, Alabama.—Rain has fallen on three days during the week. Planters are sending their cotton to market freely.

Madison, Florida.—Rain has fallen on three days of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 50, the highest being 62 and the lowest 38. We had killing frosts on Wednesday and Thursday nights, and ice formed Thursday night.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 43.

Savannah, Georgia.—Rain has fallen on two days, the rainfall reaching eight hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 51, with an extreme range of 33 and 70.

Augusta, Georgia.—During the earlier part of the past week the weather was clear and pleasant, but we had a light rain on one day the latter portion, the rainfall reaching five hundredths of an inch. Planters are sending their cotton to market freely, about all the crop of this section having now been secured. The thermometer has ranged from 28 to 61 during the week, averaging 46.

Charleston, South Carolina.—It has been showery one day the past week, the rainfall reaching eleven hundredths of an inch. Ice formed during the week in this vicinity. Average thermometer 50; highest 66, and lowest 35.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 19, 1878. We give last year's figures (Dec. 20, 1877) for comparison:

		Dec. 19, '78. Feet.	Inch.	Dec. 20, '77. Feet.	Inch.
New Orleans	Below high-water mark	9	1	9	6
Memphis	Above low-water mark	14	8	11	8
Nashville	Above low-water mark	20	11	3	9
Shreveport	Above low-water mark	5	7	22	0
Vicksburg	Above low-water mark	27	6	20	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, DEC. 14, '78, TO FRIDAY, DEC. 20, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat.	6,263	3,664	3,552	4,520	3,678	3,200	324	1,722	26,923
Mon	27,435	4,050	3,683	4,696	5,461	4,170	589	2,384	52,468
Tues	7,805	3,211	2,583	4,157	4,546	2,990	258	7,758	33,308
Wed	11,361	6,020	3,679	4,665	3,797	3,927	298	1,432	35,179
Thur	8,373	2,879	3,058	3,866	2,159	2,835	572	2,188	25,930
Fri.	10,298	4,440	3,929	3,790	1,099	1,966	439	5,113	31,074
Tot.	71,535	24,264	20,484	25,694	20,740	19,088	2,480	20,597	204,882

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,808	169,077	134,376	115,255
October..	699,264	578,533	675,260	610,316	536,068	355,323
Novemb'r	770,235	822,493	901,392	740,116	676,295	576,103
Tot. year.	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Per'tage of tot. port receipts Nov. 30 ..	34·50		44·91	36·25	38·53	27·51

This statement shows that up to Dec. 1 the receipts at the ports this year were 257,830 bales more than in 1877 and 56,173 bales less than at the same time in 1876. By adding to the above totals to Dec. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot.Nv.30	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1....	8.	21,387	30,824	22,842	24,517	20,472
" 2....	39,978	8.	21,089	26,301	28,921	26,081
" 3....	40,894	40,703	8.	20,856	19,114	22,843
" 4....	23,532	27,179	44,873	35,581	34,035	23,275
" 5....	30,938	20,766	31,662	8.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	8.	25,008
" 7....	25,563	23,111	24,767	29,087	41,726	8.
" 8....	8.	22,784	33,072	26,812	22,952	40,210
" 9....	58,561	8.	26,981	22,913	26,534	26,645
" 10....	28,693	47,969	8.	25,918	26,509	27,632
" 11....	30,836	35,846	42,863	20,385	28,977	22,371
" 12....	30,614	25,895	29,247	8.	37,015	33,111
" 13....	46,024	39,011	29,426	49,512	8.	23,023
" 14....	26,923	31,300	33,977	30,833	41,476	8.
" 15....	8.	32,893	35,642	35,698	29,862	40,009
" 16....	52,468	8.	23,479	26,682	31,915	26,018
" 17....	33,308	50,328	8.	31,592	24,897	32,901
" 18....	35,179	34,519	43,343	28,519	29,578	33,607
" 19....	25,930	38,346	31,246	8.	28,601	39,418
" 20....	31,074	30,037	23,675	48,381	8.	29,534
Total.....	2,376,155	2,062,810	2,362,011	2,031,962	1,856,130	1,567,090
Percentage of total port receipts.....	47·46	58·24	48·48	53·08	41·19	

This statement shows that the receipts since Sept. 1 up to to-night are now 313,345 bales more than they were to the same day of the month in 1877, and 24,141 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Dec. 20 in each of the years named.

FINANCIAL AND MANUFACTURING CONDITION IN GREAT BRITAIN—So much in our cotton market depends upon the situation in Great Britain that a few words with reference to it may be of use.

There can be no doubt that prices of cotton have been unduly depressed on account of the panicky feeling prevailing in financial circles. The latest advices are not reassuring. The following, from the London *Times* of Thursday, shows the severity of the crisis :

"There is a good demand for money maintained at the Bank of England. Seven per cent has been charged for advances. It is quite possible, in spite of the influx of gold from abroad, that the Bank return will show a further reduction of the reserve. It is important in the present circumstances that too much should not be made of this circumstance. It is due almost entirely to the unprecedented expansion of the note circulation at the most inconvenient season of the year. At the present moment, the banks, in London more particularly, have very large unemployed balances, and, through their disinclination to afford the usual accommodation, the demand is thrown upon the Bank of England. Simultaneously with this pressure, securities have been realized to a large extent and the proceeds sent into the provinces. It should be impressed upon those who do not absolutely need money that they only tend to aggravate the temporary stringency by hoarding unnecessary supplies. There is no commercial demand worth speaking of, and there can consequently be no cause whatever for the continuance of the existing tightness after the turn of the year, provided fresh financial difficulties do not arise to create further distrust."

This extreme condition cannot last. There must be some recovery soon, unless the settlements for the end of the year should bring to light numerous embarrassments resulting in extensive failures; and even these possibilities appear to be largely discounted in the present condition.. Absolute recovery of course cannot be expected, as the causes for the disturbance are too real and deep to be speedily removed; but relief from the present tension may, with good reason, be anticipated, unless trade is in a worse plight than we suppose it to be.

The strikes in the manufacturing districts are taking their natural course, and can end permanently only with lower wages. England must produce cheaper before she can hope to regain or retain her position as a manufacturer. That is the struggle which is now in process, and we do not expect it will close with the present strike. We have been through a similar one, and she is following directly in our steps. How factory wages compare there now with those in other countries we do not know. The prospect as to the existing strike is indicated in the following dispatch from Oldham, in the London *Times* of Thursday, and further in the extract from the Manchester *Guardian* of the same date :

"A number of mills, principally those of the limited companies, have commenced running a part of their machinery at the reduction, but the 'minders' have, in very few cases, appeared to look after the mills. The 'piecers,' engaged in many instances for the 'minders' work, have performed their duties satisfactorily. It is part of the scheme of the employers to break down the 'Minders' Union' by employing 'piecers' to tend the mills, and thus dispense with the 'minders' altogether." * * * "A scheme has been set on foot by which the reduction will remain in abeyance until the settlement of the dispute. Meanwhile, the money will be invested at interest; and if the employers win they will draw the money, and *vice versa*. The employers generally will not agree to such a thing, and demand that the 5 per cent reduction be unconditionally enforced. It is stated that, so bad is trade, they are even prepared, should the operatives go in upon a reduction, to run short time. They are firm upon the question of the reduction. The strike has now entered upon its fourth week, and there have been lost in wages £60,000, besides the loss of capital. There is great distress among the laboring classes, and appeals are being made for their relief."

The Manchester *Guardian* says:

"Judging from the tone of the district meetings, there seems to be every reason to believe that the strike will continue for some time. The districts whose headquarters are in the centre of the town unanimously resolved to remain out. They did not regard the scheme of 'trusteeing' the reduction provisionally as worthy of attention. All the meetings, as far as heard from, voted to continue the strike, and say they have plenty of support from the other districts."

Prices of the raw material here are so low that most any change would seem to induce a favorable turn in our market. Should the financial condition at London become more quiet, a continued firmer tone ought to prevail in cotton; and yet, with the present prostration in the manufacturing industry all over Europe, and the present prospect as to supplies, it would be unreasonable to expect any considerable recovery in quotations.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been —— bales shipped from Bombay to Great Britain the past week and —— bales to the Continent; while the receipts at Bombay during this week have been 6,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Dec. 19.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	.....	.....	.....	323,000	401,000	724,000	6,000	918,000
1877	3,000	2,000	5,000	385,000	436,000	821,000	13,000	1,096,000
1876	.....	.....	.....	581,000	403,000	984,000	14,000	1,109,000

From the foregoing it would appear that, compared with last year, there has been a *decrease* of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 97,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging is still ruling very quiet, and scarcely an inquiry is to be noted. The market is ruling weak and nominal, with holders quoting 9@10c., as to quality and weight. Butts are also ruling easy, and the tendency is towards a lower figure. Some few parcels have been placed, in all about 1,000 bales, at 2 9-16@2¼c. There are reports in the market that some lots have been sold as low as 2¼c., but the generality of holders are quoting 2 9-16@2 11-16c., the latter for prime quality, on time.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 7,277 bales, against 5,776 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	8,686	6,344	4,665	3,824	125,663	108,627
Other British Ports.....	....	200	...	600	4,752	1,585
Total to Gt. Britain	8,686	6,744	4,665	4,424	130,117	110,212
Havre.....	251	740	626	1,749	8,683	2,141
Other French ports.....	...	....	...	....	....	115
Total French.....	251	740	626	1,749	8,683	2,256
Bremen and Hanover.....	1,799	583	235	100	8,223	8,573
Hamburg.....	952	....	250	....	1,202	2,018
Other ports.....	....	....	....	....	423	8,303
Total to N. Europe.	2,751	583	485	100	9,850	19,092
Spain, Oporto & Gibraltar &c	886	....	....	1,004	1,890	....
All others.....	....	....	....	....	....	...
Total Spain, &c.....	886	....	....	1,004	1,890	....
Grand Total.....	12,574	8,072	5,776	7,277	150,540	131,560

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York.		Boston.		Philadelp'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	3,480	22,111	. ..	..	....	....	. ..	...
Texas.....	5,195	84,459	...	976	....	....	....	....
Savannah.....	2,328	78,366	1,181	14,896	756	12,249	496	26,777
Mobile..	....	....	...	....	....	....	. ..	....
Florida.....	285	6,120	...	....	....	....	....	....
S'th Carolina	2,736	53 2 5	...	....	....	....	533	11,893
N'th Carolina.	1,080	17,219	....	....	....	....	1,200	7,417
Virginia.....	5,882	84,791	1,763	23,961	....	. .	1,704	28,852
North'n Ports	751	4,353	3,782	45,703	....	....	....	....
Tennessee, &c	4,819	58,3 9	2,175	30,389	1,486	17,913	....	....
Foreign..	123	1,032	....	7	....	....	....	...
Total this year	26,679	410,255	8,901	115,932	2,272	30,162	3,933	74,439
Total last year.	40,336	395,683	15,221	106,842	2,712	19,863	6,953	65,328

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 112,989 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
New York—To Liverpool, per steamers Erin, 1,037 and 76 Sea Island ....City of Brussels, 388....City of Chester, 22.....Algeria, 913 ....Nevada, 300 .. per ship Aslana, 1,088	3,824
To Hull, &c., per steamer Hindoo, 600.....	600
To Havre, per steamers Amerique, 1,676 and 21 Sea Island .. City of London, 6 2...	1,749
To Bremen, per steamer Neckar, 100.....	100
To Barcelona, per steamer Castilla, 1,104	1,004
New Orleans—To Liverpool, per steamers St. Louis, 4,157....Chilian, 3,750....Adria, 2,771	10,678
To Havre, per steamer Heslecden, 4,173....per ship Crescent City, 4,551 .. per bark Domenico Lanata, 508	9,240
To Rouen, per bark Attivita, 300	300
To Reval, per steamer Bernard Castle, 4,977.....	4,977
To Malaga, per bark Caleb, 1,600.....	1,600
Mobile—To Barcelona, per bark Alfred, 1,430.....	1,430
To Trieste, per bark Christina, 925.....	925
Charleston—To Liverpool, per barks Oneco, 2,250 Upland....Warren Hastings, 1,851 Upland....Gulow, 2,192 Upland and 100 Sea Island . . Jardine Brothers, 1,300 Upland and 120 Sea Island....per brig Oromocto, 1,450 Upland..	9,262
To Bremen, per bark Nellie T. Guest, 2,166 Upland...	3,166
To Amsterdam, per bark Condor, 3,330 Upland	3,330
To Gottenburg, per bark J. E. Suthergreen, 1,850 Upland	1,850
To Barcelona, per bark Salia, 1,400 Upland....per brigs Galileo, 630 Upland....Premia, 600 Upland	2,630
Savannah—To Liverpool, per steamers Telford, 4,248 Upland and 2 6 Sea Island....Zeal, 3,303 Upland and 213 Sea Island.....	8,055
To Havre, per ship William, 3,150 Upland and 40 Sea Island....per bark Candeur, 1,445 Upland.....	4,635
To Santander, per brig Gregorio, 480 Upland.....	480
To Genoa, per bark Joe Rauers, 2,853 Upland.....	2,853
Texas—To Liverpool, per steamers Hampton, 4,178 .. Red Star, 3,789 .. Yorkshire, 4,239... per barks Inveresk, 2,363.. .Walle, 1,625..	16,185
To Havre, per steamer Travancore, 4,197....per ship Robert Kerr, 3,925.....	8,122
To Bremen, per ship Savannah,* 87....per brig Adeone, 681.....	718
To Genoa, per bark Wilhelm Foss, 1,168.....	1,168
To Salerno, Italy, per bark Ruth, 1,153.	1,153
Wilmington—To Bremen, per bark Henrik Ibsen, 1,368.....	1,368
To Ghent, per brig Helios, 1,288.....	1,288
Norfolk—To Liverpool, per bark Peter Crerar, 2,301.....	2,301
Baltimore—To Liverpool, per steamer Sarmation, 1,689 and 23 Sea Island ...per bark San Fernando, 200.....	1,912
To Bremen, per steamer Baltimore, 500.....	500
Boston—To Liverpool, per steamers Samaria, 197....Massachusetts, 1,523 Illyrian, 911	2,632
Philadelphia—To Liverpool, per steamers Alvah, 1,000....Castello, 1,000 .. per bark E. T. G., 954	2,954
Total	112,989

* Post clearance, making total cargo 4,512, of which 4,505 were reported last week.

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre and Rouen.	Bremen.	Amsterdam and Ghent.	Reval and Gothenburg.	Barcelona.	Malaga and Santander.	Genoa, Trieste & Salerno.	Total
New York	*4,424	1,749	100	....	....	1,004	....	....	7,277
New Orleans... ..	10,578	9,540	..	...	4,977	....	1,600	....	26,795
Mobile	....	...	....	....	..	1,430	....	925	2,355
Charleston... ..	9,262	...	3,166	3,330	1,850	2,680	...	....	20,288
Savannah.....	8,055	4,635	....	...	...	....	430	2,853	16,023
Texas	16,185	8,122	718	...	. ..	....	....	2,321	27,346
Wilmington.....	....	....	1,368	1,288	....	....	....	...	2,656
Norfolk.....	2,301	....	....	....	....	....	. ..	....	2,301
Baltimore.....	1,912	....	500	....	..	...	....	....	2,412
Boston.....	2,632	....		....	. ..	...	. ..	....	2,632
Philadelphia.....	2,954	....	....	....	....	....	...	....	2,954
Total.....	58,403	24,016	5,852	4,618	6,827	5,064	2,030	6,099	112,989

* Including 600 to Hull, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

Telford (Br.)—The crew of the British steamer Telford, which cleared at Savannah, Dec. 10, for Liverpool, refused to proceed to sea, claiming that the vessel was not in a seaworthy condition, and that she was top-heavy. A survey was held morning of the 11th. It was understood that the ship was pronounced unseaworthy in her present condition, and a recommendation would be made that she be rendered perfectly seaworthy before proceeding on her voyage. It appears that the principal trouble lies in the fact that the vessel is top-heavy and is not properly balanced; otherwise she is all right. She was lying at the wharf on the 12th and had commenced discharging, and would in any event be detained a week or ten days for the next spring tides. The T. sailed on the 15th.

Kate, str., 1,416 tons gross, of Whitby (Eng.), Simpson, from Galveston, Nov. 21, with 3,602 bales cotton for Havre, struck a sunken wreck or log of timber off Bermuda at 3 A. M., Dec. 1, which set the vessel leaking so bad y as to extinguish the furnace fires. At daylight signals were made for a steamtug. The tugboats C. W. Ackerman and Spitfire proceeded to her assistance, but before they could get her into harbor it became necessary to run her aground, which was done on the reefs, on the south side of the island, about a mile from shore, on the morning of the 2d. About 170 bales of cotton were landed, when the wreckers refused to work unless at a stipulated salvage of 50 per cent. On the 10th a heavy gale set in from the south, and the vessel broke up considerably and worked into deeper water. On the 12th there was no appearance of the vessel above water. Lying in an exposed southerly position, much difficulty was experienced by boatmen in saving cargo. A commission was appointed by the Governor to inquire into the circumstances of the case, and the officers and crew were detained for evidence.

Lena, str, (Br.), from Savannah, before reported ashore near Bremen, was assisted off, undamaged, on Dec. 6.

Pommerania (Ger.)—Independence Salvage Company's officer at Dover stated on Dec. 2: "Overhauled Pommerania from the Recovery; find position bad. Advise not to undertake any salvage."

City of Montreal (Br.)—The cargo of the ship City of Montreal (Br.), at Savannah for Havre, was discovered to be on fire at 8 P.M., Dec. 12, but it was extinguished by 2 A.M. of the 13th. She had on board 2,500 bales of cotton. The fire department and steamtugs filled the vessel with water. She was surveyed on Dec. 13, and a recommendation made that the vessel be pumped out and cargo be discharged. The vessel was insured for about half her value in New York. The insurance on the cotton was divided between foreign and American companies, about two-thirds being held in Europe. The work of pumping her out was commenced on the 14th, and it was supposed that by the 16th sufficient cargo would be discharged to ascertain the extent of damage.

Aphrodite, bark (Br.), Theakstone, from New Orleans Dec. 5 for Rouen, with a cargo of cotton and grain, returned to New Orleans, Dec. 13, in distress, having sprung a leak.

Royal Diadem (Br.)—About 1,000 bales of cotton have been taken out of the hold of bark Royal Diadem (Br.), at Charleston for Rotterdam. Of these, some two hundred bales were more or less injured by fire, the bagging being partly burnt by the flames having penetrated to some extent into the bales. The entire remainder was badly water-soaked. The bales will be placed on end on the wharf when the packages are in sufficient condition to stand in that position.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ comp.	—
Monday..	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ comp.	—
Tuesday..	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ comp.	—
Wed'day..	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ comp.	—
Thursday.	¼@9-32	— @¼	11-16 cp.	—@½	¾ comp	½	⅝ comp.	—
Friday....	¼@9-32	—@¼	11-16 cp.	—@½	¾ comp.	½	⅝ comp.	—

Liverpool, Dec. 20—4:00 P. M.—By Cable from Liverpool.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,600 bales were American. The weekly movement is given as follows:

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week..... bales.	44,000	49,000	55,000	51,000
Forwarded....	10,000	7,000	5,000	6,000
Sales American.....	33,000	38,000	43,000	42,000
Of which exporters took	5,000	7,000	13,000	9,000
Of which speculators took..	2,000	2,000	2,000	1,000
Total stock.....	301,000	329,000	324,000	333,000
Of which American	175,000	201,000	192,000	202,000
Total import of the week.....	104,000	82,000	48,000	71,000
Of which American.....	90,000	68,000	34,000	60,000
Actual export.....	6,000	7,000	9,000	15,000
Amount afloat.....	291,000	310,000	337,000	316,000
Of which American.	223,000	248,000	276,000	271,000

The tone of the Liverpool market for spots and futures, each day of the past week, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P.M.	Firmer.	Active and firmer.	Quiet.	Mod'te inquiry freely supplie	Firmer.	Firm.
Mid. Upl'ds	4 7/16	5	5	5	5 1/16	5 1/16
Mid. Orl'ns.	5 1/4	5 3/8	5 3/8	5 3/8	5 7/16	5 7/16
Market, 5 P. M.	——	——	Unch'ng'd	Unch'ng'd	——	Unch'ng'd
Futures. Market, 5 P. M.	Strong.	Dull, but steady.	Steady.	Firm.	Steady.	Firm.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery. d.	*Delivery.* d.	*Delivery.* d.
Dec.....4 7/8	June-July.. .....5 7/32	April-May.... 5 1/8@3/16
Dec.-Jan.....4 7/8	Dec.... .... 4 15/16@31/32	June-July.... .5 1/4@9/32
Jan.-Feb.4 7/8@22/32 @15/16@29/32	Dec.-Jan....4 15/16@31/32	*Shipment.*
	Jan.-Feb..... 4 15/16@5	Nov., n. crop, sl. 5
Feb.-Mar 5	Feb.-Mar..... 5 1/32@1/16	
April-May.....5 3/32	Mar.-Apr.....5 3/32	

Monday.

Delivery.	*Delivery.*	*Delivery.*
Dec.....5	Jan.-Feb. 5 1/32@1/16@1/8	Jan.-Feb.....5 3/32@1/16.
Dec.-Jan..... 5	Feb.-Mar..... ....5 3/16	Feb.-Mar. 5 1/8
Feb.-Mar 5 1/8	Mar.-April.....5 5/16	Apr.-May 5 1/4
Mar.-April.....5 5/32	April-May 5 1/4	*Shipment.*
June-July.....5 11/32@3/8	Apr.-May 5 9/32	Nov., new crop, sail.... .....5 1/8
Dec.....5 3/32	Dec..... .....5 1/16	
Dec.-Jan.....5 3/32	Dec.-Jan. 5 1/16	

Tuesday.

Delivery.	*Delivery.*	*Delivery.*
Dec.....5@4 31/32	Apr.-May..... .....5 1/8	Jan.-Feb....4 31/32@15/16
Dec.-Jan .5@4 31/32@4 31/32	May-June..... ....5 3/16	Mar.-Apr.....5 1/32
Jan.-Feb 5	June-July .....5 5/16@1/4	*Shipments.*
Feb.-Mar. 5 1/16@1/32@5	Mar.-Apr 5 1/16	Nov., n. cp., sl..5 1/32@5
Mar.-Apr.. 5 3/32-1/16-3/32	Dec.. .. ..4 15/16	Nov.-Dec., n. cp.sl.5

Wednesday.

Delivery.	*Delivery.*	*Delivery.*
Dec.....4 29/32	April-May 5 1/8	Dec.-Jan.. 5
Jan.-Feb.... .... 4 15/16	Dec.-Jan 4 15/16	Jan.-Feb.....5
Feb.-Mar. .... 5@4 31/32	Mar.-April.....5 1/16	Feb.-Mar..... 5 1/32@1/16
Mar.-Apr... .5 1/16@1/32	May-June..... ....5 3/16	Mar.-April....5 3/32@1/8
Apr.-May....5 1/8@3/32	Dec..... 5	April-May....5 5/32@3/16
Feb.-Mar.....5		

Thursday.

Delivery.	*Delivery.*	*Delivery.*
Dec.....5 1/16@3/32	Apr.-May...5 7/32-1/4-9/32	Mar.-Apr. .....5 7/32@1/4
Jan.-Feb.5 1/32@1/16 @3/32@1/8@3/32	May-June..... ....5 5/16	Apr.-May 5 5/16
	Mar.-Apr..... 5 3/16	May-June ....5 11/32@3/8
Feb.-March. 5 1/8@ 5 9/32@3/32@5/32	Dec..... ..... 5 1/8	*Shipment.*
	Jan.-Feb..... 5 1/8	Nov.-Dec., n. crop, sail..... .....5 5/32
Mar.-April.....5 7/32	Feb.-Mar..... ....5 3/16	

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec	51 16	May-June	511 32	June-July	513 32
Jan.-Feb	51 16@ 532	Dec.	532	Dec.-Jan	518
Feb.-Mar.	5532@ 532@ 1 8	Dec	518	Feb.-Mar	532
Mar-Apr.	5732@ 532@ 3 16	Jan -Feb	518	Mar.-Apr	514
Apr.-May	5732@ 14	Mar.-Apr	5732	Apr. May	5932

BREADSTUFFS.

FRIDAY, P. M., December 20, 1878.

There has not been much change in the flour market the past week, but on the whole the course of values has been downward, especially for low extras, the sales including lines of "scratched" shipping extras at $3 60 and regular brands at $3 75. Production has somewhat fallen off, but not more than the average demand. Good medium grades from winter wheat have been rather steadier toward the close. Rye flour and corn meal have scarcely varied. To-day, the market was quiet.

The wheat market has been rather dull, and prices slightly declined early in the week; latterly, however, there is some improvement, especially in winter reds and ambers, which are in favor with shippers to the continent, and are in but moderate stock. Spring wheats became more active at the reduction, there being liberal sales of No. 3 at 89@90c. Yesterday, No. 2 red winter sold at $1 09 for January and $1 10¾ for February; No. 2 amber, $1 06@$1 06¼ for January and $1 07¾ for February; No. 2 spring, 97½c. for January. White wheats were somewhat neglected. Receipts at the West have decreased, but still show a considerable excess over last year. To-day, the market was very flat, and prices generally ¼@½c. under yesterday's figures.

Indian corn has improved materially, especially for prompt delivery and early arrival; but at the close the higher prices checked the demand. No. 2 mixed sold yesterday at 48c. on the spot and for January, and 46¾c. for February, when, it is supposed, supplies will be more liberal. Steamer-mixed advanced to 46¼@46¾c. spot and January and 45¼c. for February, and No. 3 mixed (new) to 45@45¼c. on the spot. New Southern yellow opened at 45c. and sold up to 46¾c.; new round yellow at 47c. up to 52c. Receipts are moderate at all points. To-day, the market was barely steady, but the sales included 100,000 bushels No. 2 mixed at 47@47¾c. in store and afloat.

Rye was active; some 50,000 bushels State being taken for export on Wednesday at 59½@60c, showing a slight decline, and the close to-day was dull. Barley has been more active at full prices, the sales including about 11,500 bushels imported from Germany, said to have brought $1 35 To-day, there was a good demand, but bids were not up to the views of holders.

Oats were dull, and yesterday there was a considerable decline, especially for white. To day, the market was easier, No. 2 graded closing at 30½c. for mixed and 33c. for white; a boat-load of No. 2 Chicago sold at 31c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 ... ... ₩ bbl.	$2 30@ 2 90	Wheat-No.3 spring,bush.	$0 87@ 91
Superfine State & Western	3 20@ 3 60	No. 2 spring	95@ 98
Extra State, &c	3 75@ 3 65	Rejected spring	77@ 80
Western spring wheat extras	3 70@ 3 90	Red and amber winter	1 00@1 08¾
do XX and XXX	4 25@ 5 50	Red winter No. 2	1 07¾@ 1 08
do winter shipping extras	3 90@ 4 30	White	1 04@ 1 11
do XX and XXX	4 70@ 5 50	Corn—West'n mixed	45@ 48¼
Minnesota patents	5 50@ 7 75	do steamer grade	46@ 46¾
City shipping extras	3 75@ 4 75	do white	48@ 50
Southern bakers' and family brands	4 50@ 5 75	do yellow	47@ 49
Southern shipp'g extras	4 10@ 4 40	Rye—Western	56@ 59
Rye flour, superfine	2 90@ 3 30	State and Canada	58@ 60
Corn meal—Western, &c.	2 40@ 2 65	Oats—Mixed	29@ 31¼
Corn meal—Br wine, &c.	2 85@ ...	White	31½@ 35
		Barley—Canada West	95@ 1 25
		State, 4 rowed	90@ 1 00
		State, 2 rowed	75@ 80
		Peas—Canada bond&free	73@ 85

Receipts at lake and river ports for the week ending Dec. 14, 1878, and from Dec. 31 to Dec. 14, and from Aug. 1 to Dec. 14.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	43,766	811,808	614,691	220,333	58,315	39,162
Milwaukee	64,346	700,243	25,750	36,700	49,280	14,770
Toledo	65	119,799	140,243	10,595	....	....
Detroit	6,020	81,602	5,343	4,737	5,428	441
Cleveland	2,843	10,400	97,150	19,200	3,000	....
St. Louis	21,876	214,436	116,846	14,235	81,081	13,259
Peoria	11,320	1,200	60,775	63,050	21,000	4,550
Duluth	....	112,663	....	....	....	....
Total	150,226	2,102,251	1,120,775	369,150	170,106	72,165
Previous week	160,999	2,267,007	1,141,573	382,038	178,178	84,102
Corresp'ng week,'77	120,187	1,169,356	1,016,817	309,023	260,015	53,326
Corresp'ng week,'76	118,382	886,093	1,285,429	299,530	163,609	95,850
Tot. Dec. 31 to Dec. 14	5,572,599	87,269,314	90,844,694	22,927,048	9,724,092	4,904,143
Same time 1877	4,848,864	51,427,819	76,521,013	22,927,858	8,896,892	4,904,776
Same time 1876	5,376,919	54,507,486	78,227,557	24,374,320	8,600,189	2,688,546
Same time 1875	4,868,071	68,988,563	47,123,215	21,902,393	5,919,382	2,716,781
Tot Aug. 1 to Dec. 14	2,575,850	53,262,325	38,337,512	16,255,927	6,793,241	814,814
Same time 1877	2,615,022	41,136,201	33,621,426	12,102,382	6,043,106	1,951,669
Same time 1876	2,441,151	28,068,348	35,843,209	10,537,812	5,630,950	1,621,130
Same time 1875	2,237,980	38,577,775	19,384,725	14,271,024	4,364,127	1,212,468

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Dec. 14.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Dec. 14	5,917,851	61,238,274	78,197,231	20,339,983	5,179,678	3,694,927
Same time 1877	5,081,151	43,477,117	66,921,682	17,759,359	5,556,211	2,861,671
Same time 1876	4,813,411	48,284,690	73,896,253	19,839,701	8,801,885	2,404,331
Same time 1875	5,358,905	57,189,413	42,562,237	19,053,874	2,694,603	909,899

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Dec 14, 1878	....	535,321	174,539	163,800	15,400	7,200
Dec. 15, 1877	....	496,400	281,514	184,464	74,304	27,240
Dec. 16, 1876	....	109,615	112,370	100,846	80,240	16,100
Dec. 18, 1875	....	815,356	138,600	79,338	12,100	1,600

Receipts of flour and grain at seaboard ports for the week ending Dec. 14, 1878, and from Dec. 31 to Dec. 14.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	129,203	918,163	129,123	67,963	50,000	69,206
Boston	33,105	90,280	196,900	71,675	6,700	1,100
Portland	1,000	52,000	1,400	1,500	....	....
Montreal	17,918	....	....	1,400	600	....
Philadelphia	19,931	303,100	115,100	32,900	7,000	7,500
Baltimore	21,405	310,400	251,000	8,000	....	350
New Orleans	26,953	184,165	130,313	54,168	....	40,306
Total	261,609	1,867,593	814,024	232,411	64,900	118,561
Previous week	205,343	1,902,923	885,283	453,487	97,609	148,541
Corresp'ng week,'77	233,947	650,720	1,329,863	231,180	179,866	12,426
Tot. Dec. 31 to Dec. 14	9,396,365	105,609,573	101,104,825	23,700,131	6,057,659	5,222,161
Same time 1877	8,121,112	41,414,783	83,503,586	20,236,574	9,212,120	2,510,749
Same time 1876	9,666,900	42,746,633	84,494,780	23,967,813	7,091,971	1,766,656
Same time 1875	9,647,741	54,593,669	54,546,517	20,035,500	4,988,510	496,219

Exports from United States seaboard ports and from Montreal for week ending December 14, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	92,022	827,814	500,521	2,166	38,033	21,104
Boston	5,401	65,874	29,093	....	....	....
Portland	265	31,410	...	....	....	100
Montreal	....	....	....	....	....	....
Philadelphia	4,153	831,357	143,425	....	....	....
Baltimore	14,875	813,489	157,483	963	....	....
Total for week	117,019	1,621,984	830,529	3,431	39,033	21,504
Previous week	75,287	2,265,542	1,011,966	58,687	60,261	19,694
Two weeks ago	108,187	1,748,607	695,073	7,259	41,291	89,350
Same time in 1877	76,537	769,488	1,068,969	3,318	20,934	30,778

From New Orleans 3,152 bbls. flour, 71,972 bush. wheat and 54,350 bush. corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by canal and rail, Dec. 14, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,814,898	8,424,918	1,155,769	940,701	603,766
Albany	1,400	13,600	20,400	512,000	25,500
Buffalo	1,331,841	796,500	118,000	435,276	65,245
Chicago	5,124,024	1,668,910	409,181	1,210,688	196,850
Milwaukee	2,138,031	26,539	102,975	582,162	71,866
Duluth	137,067	....	....	....	....
Toledo	891,000	227,000	61,000	82,000	6,000
Detroit	339,038	3,741	30,501	12,777	....
Oswego	620,000	355,000	....	820,000	32,000
St. Louis	428,072	411,307	52,190	219,175	75,534
Boston	73,275	248,351	115,193	25,095	2,348
Toronto	88,982	....	12,150	120,537	....
Montreal	91,159	116,498	25,177	84,589	869
Philadelphia	568,726	203,735	....	....	897
Peoria	6,423	82,213	104,830	6,122	94,918
Indianapolis	16,341	77,291	21,670	....	18,435
Kansas City	200,102	163,562	10,049	....	41,581
Baltimore	98,644	201,536	....	....	....
Rail shipments, week	884,149	238,793	177,480	139,259	14,559
Afloat in New York	1,589,087	641,240	582,434	511,026	357,733
Total	18,842,018	8,855,364	3,031,889	5,701,568	1,809,215
Dec. 7, 1878	17,045,020	8,124,150	2,423,417	5,201,152	1,201,820
Nov. 30, 1878	16,200,045	7,530,633	2,455,956	5,117,481	1,191,963
Nov. 23, 1878	16,497,835	8,787,875	2,603,774	5,483,933	1,230,679
Nov. 16, 1878	16,565,793	9,206,949	2,818,962	5,896,614	1,186,857
Nov. 9, 1878	16,832,965	9,552,678	3,016,864	4,966,131	1,320,474
Nov. 2, 1878	16,232,755	9,804,922	3,475,740	5,089,907	1,406,649
Oct. 26, 1878	16,894,581	10,208,904	3,552,441	5,312,725	1,649,975
Dec. 15, 1877	10,279,369	5,339,651	3,705,473	4,665,716	630,649

THE DRY GOODS TRADE.

FRIDAY, P. M., December 20, 1878.

Business has continued quiet during the past week with manufacturers' agents and importers; the jobbing trade also exhibited very little animation. There was at first hands a moderate demand for spring clothing woolens, and some fair orders were placed for plain and fancy white goods for future delivery; but transactions in seasonable cotton and woolen goods were of a strictly hand-to-mouth character, and in accordance with the limited requirements of current trade. There seems to be less disposition on the part of jobbers to anticipate future wants than has sometimes been the case at this time of year, and operations in staple cotton goods, shirting prints, &c., for the spring trade, were few and relatively unimportant.

DOMESTIC COTTON GOODS.—The export trade in cotton goods has been fairly satisfactory, the shipments from this port to foreign markets, during the week ending December 17, having been 3,316 packages, including 2,483 to Africa, 343 to U. S. of Colombia, 189 to Hayti, 106 to Argentine Republic, 64 to Great Britain, 52 to Hamburg, &c. There was a steady demand for nearly all seasonable makes of brown, bleached and colored cottons, but selections were individually small and light in the aggregate. Cottonades were less active than expected, and sales were almost wholly confined to small lots adapted to the wants of the clothing trade. Agents' prices ruled fairly steady, and few revisions will probably be made until jobbers are prepared to re-enter the market as buyers, which will not be until next

month. Print cloths were dull and weak at 3 3-16c., cash, for 64x64s, and 2⅞c., 30 days, for 56x60s. Fancy prints remained quiet, and shirtings lacked the buoyancy of former seasons; but there was a fair inquiry for Turkey-reds and patch-work prints.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for clothing woolens, and while heavy woolens remained inactive, there was a fair inquiry for light-weight fancy cassimeres and cheviots, and considerable deliveries of these goods were made by agents on account of former orders. Worsted coatings continued in good request by clothiers and cloth jobbers, but cotton-warp worsteds were slow of sale as compared with former seasons. Overcoatings, cloakings and black cloths and doeskins were severally quiet, and there was a very light movement in flannels and blankets. Kentucky jeans met with moderate sales, but transactions were mostly confined to small lots required for immediate sales. Printed satinets were taken in limited amounts, but blacks and mixtures remained dull. For worsted dress goods there was a light re-assorting demand, and shawls and skirts continued quiet.

FOREIGN DRY GOODS.—There was a fair demand for goods adapted to the holiday trade by local retailers, but imported fabrics generally were very quiet, as is usually the case at this advanced period of the season. The auction season has virtually closed, and sales will not be resumed until February next.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 19, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 19, 1878.

	1876		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	132	$56,483	305	$102,958	386	$146,371
do cotton	316	81,665	598	161,411	814	278,400
do silk ..	271	178,432	280	188,183	341	195,176
do flax...	218	34,050	652	93,072	775	148,498
Miscell'neous dry goods	167	27,238	1,251	118,990	362	78,743
Total.....	1,104	$377,896	3,186	$664,614	2,678	$847,208

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool..	158	$58,686	146	$56,645	152	$59,730
do cotton	102	49,057	106	62,816	136	61,796
do silk..	33	40,138	36	33,625	37	27,480
do flax...	175	30,256	393	54,859	1,998	113,656
Miscell'neous dry goods	359	18,595	1,054	26,526	310	9,103
Total.....	827	$197,062	1,735	$233,472	2,863	270,965
Add ent'd for cons'mp'n	1,104	377,896	3,186	664,614	2,678	847,208
Tot. thr'wn upon mark't	1,931	$562,958	4,921	$898,086	5,341	$1,128,173

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool..	141	$58,038	173	$76,934	181	$86,725
do cotton	126	83,817	168	43,306	58	30,683
do silk ..	84	71,242	62	48,168	56	51,014
do flax ..	167	24,395	482	109,236	392	67,766
Miscell'neous dry goods	54	15,858	1,458	32,350	157	19,464
Total.....	512	$255,400	2,841	$309,994	854	$255,652
Add ent'd for cons'mp'n	1,104	377,296	3,186	661,614	2,678	847,208
Tot'l entered at the port	1,616	$631,2 6	6,527	$974,6 8	3,562	$1,102 860

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China	15,360	14,432	Cutlery	3,582	3,702
Earthenware	37,132	89,543	Hardware	614	1,208
Glass	211,440	309,149	Lead, pigs	6,835	106,684
Glassware	33,095	35,841	Spelter, lbs	1,047,347	917,662
Glass plate	4,859	7,681	Steel	41,834	46,333
Buttons	8,152	6,463	Tin, boxes	1,192,661	1,016,311
Coal, tons	128,042	78,347	Tin slabs, lbs	10,054,202	10,792,317
Cocoa bags	21,243	22,563	Paper Stock	137,106	178,453
Coffee, bags	1,722,704	1,722,638	Sugar, hhds, tcs. & bbls	574,023	531,257
Cotton, bales	5,552	4,919	Sugar, bxs & bags	2,285,181	2,815,754
Drugs, &c—			Tea	969,195	891,174
Bark, Peruvian	45,230	20,831	Tobacco	56,545	63,700
Blea. powders	29,459	26,901	Waste	457	790
Cochineal	3,876	4,369	Wines, &c—		
Cream Tartar	....	....	Champagne, bkts.	91,663	94,100
Gambier	15,272	60,430	Wines	123,962	125,231
Gum, Arabic	3,635	5,482	Wool, bales	31,806	43,063
Indigo	5,476	4,727	*Articles reported by value*—	$	$
Madder&Ext.of	5,724	6,466	Cigars	1,517,354	1,284,550
Oil, Olive	36,028	39,916	Corks	59,746	62,725
Opium	949	1,538	Fancy goods	1,116,003	901,318
Soda, bi-carb	19,577	21 087	Fish	561,053	539,545
Soda, sal	63,040	63,068	Fruits, &c.—		
Soda ash	66,891	62,974	Lemons	1,378,713	993,745
Flax	3,207	4,976	Oranges	1,106,537	1,295,731
Furs	7,054	6,492	Nuts	942,137	870,659
Gunny cloth	1,555	4,823	Raisins	1,388 791	1,448,697
Hair	5,659	2,857	Hides, undressed	10,422,073	11,895,196
Hamp, bales	162,014	145,731	Rice	271,098	298,413
Hides, &c—			Spices, &c.—		
Bristles	1,338	1,772	Cassia	169,993	121,164
Hides, dressed	4,842	6,126	Ginger	61,827	116,186
India rubber	44,891	57,068	Pepper	377,831	460,120
Ivory	1,748	788	Saltpetre	239,123	419,354
Jewelry, &c.—			Woods—		
Jewelry	2,472	2,646	Cork	353,426	386,442
Watches	565	609	Fustic	45,000	82,529
Linseed	215,468	381,029	Logwood	630,724	571,966
Molasses	80,899	99,230	Mahogany	109,673	54,126

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Dec. 17.	Since Jan. 1. 1878.	Same time last year.
Ashes	bbls. 93	4,041	6,531
Beans	bbls. 2,541	81,473	85,891
Breadstuffs—			
Flour, wheat	bbls. 130,065	4,431,930	3,422,015
Corn meal	bbls. 5,430	193,536	228,009
Wheat	bush. 977,175	61,676,099	23,6 0,921
Rye	bush. 57,224	4,260,089	1,925,287
Corn	bush. 125,302	37,833,370	33,911,130
Oats	bush. 50,113	14,339,437	12,041,327
Barley and malt	bush. 56,781	6,265,412	8,531,911
Peas	bush. 10,916	679,812	652,217
Cotton	bales. 25,712	901,562	765,193
Cotton seed oil	bbls. 2,123	37,836	.....
Flax seed	bags. 1,346	286,891	.....
Grass seed	bags. 7,000	183,787	149,584
Hides	No. 4,610	164,498	213,627
Hides	bales. 1,594	111,178	123,676
Hops	bales. 2,264	84,339	117,815
Leather	sides 63,278	4,214,890	4,333,530
Lead	pigs 9,413	304,916	.....
Molasses	hhds.	33	478
Molasses	bbls. 9,963	157,190	93,018
Naval Stores—			
Turpentine, crude	bbls. 50	2,303	3,491
Turpentine, spirits	bbls. 481	72,331	77,303
Rosin	bbls. 1,633	376,281	382,071
Tar	bbls. 125	21,335	22,392
Pitch	bbls. 100	3,246	4,966
Oil cake	pkgs. 9,146	451,141	351,325
Oil, lard	bbls. 475	17,775	18,475
Oil, whale	galls.	116,081	.....
Peanuts	bush. 3,960	76,860	68,531
Provisions—			
Pork	pkgs. 6,416	210,012	174,173
Beef	pkgs. 931	56,375	48,788
Cutmeats	pkgs. 50,877	1,342,832	1,010,512
Butter	pkgs. 23,468	1,240,455	1,238,283
Cheese	pkgs. 42,526	3,103,853	2,378,284
Eggs	bbls. 4,433	459,447	467,039
Lard	tcs. & bbls. 30,045	736,563	432,548
Lard	kegs 1,720	44,974	41,128
Hogs, dressed	No. 2,847	24,573	75,177
Rice	pkgs. 533	42,002	37,966
Spelter	slabs 2,484	72,722	.....
Stearine	pkgs. 792	20,491	18,547
Sugar	bbls.	1,354	846
Sugar	hhds 1,952	21,173	13,740
Tallow	pkgs. 3,714	81,234	71,090
Tobacco	bxs. and cases. 2,516	207,521	195,540
Tobacco	hhds. 995	112,966	98,684
Whiskey	bbls. 5,898	209,777	154,634
Wool	bales. 1,320	85,901	102,440

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Dec. 17.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots	bbls. 50	1,439	1,330
Ashes, pearls	bbls. 10	250	271
Beeswax	lbs. 1,802	160,982	129,009
Breadstuffs—			
Flour, wheat	bbls. 62,603	2,495,769	1,477,550
Flour, rye	bbls. 67	4,302	7,437
Corn meal	bbls. 3,214	196,180	212,343
Wheat	bush. 895,921	63,062,873	20,515,219
Rye	bush. 40,516	4,010,981	2,013,554
Oats	bush. 3,636	3,642,510	250,004
Barley	bush.	1,518,667	2,129,024
Peas	bush. 4,277	433,214	479,716
Corn	bush. 526,302	26,380,871	25,847,823
Candles	pkgs. 1,198	48,151	48,589
Coal	tons. 511	51,654	56,208
Cotton	bales. 5,008	438 299	387,741
Domestics	pkgs. 3,816	137,379	98,326
Hay	bales 972	58,713	48,010
Hops	bales. 1,498	47,759	65,670
Naval Stores—			
Crude turpentine	bbls.	135	200
Spirits turpentine	bbls 64	16,647	23,822
Rosin	bbls. 1,541	235,321	221,070
Tar	bbls. 22	7,768	10,612
Pitch	bbls. 25	5,538	44,616
Oil cake	cwts. 50,106	3,091,038	1,269,171
Oils—			
Whale	gals. 26,938	467,938	93,900
Sperm	gals.	603,956	317,825
Lard	gals. 27,265	1,201,243	376,868
Linseed	gals. 251	10,726	12,573
Petroleum	gals. 2,818,965	197,704,309	224,807,488
Provisions—			
Pork	bbls. 4,437	234,960	180,184
Beef	bbls. 602	48,239	38,500
Beef	tierces. 947	57,194	55,140
Cutmeats	lbs. 12,644,745	449,968,117	242,660,461
Butter	lbs 469,646	22,555,353	19,461,100
Cheese	lbs. 2,627,742	131,400,213	105,926,433
Lard	lbs. 6,671,867	248,749,513	170,563,239
Rice	bbls. 607	24,396	24,705
Tallow	lbs. 1,857,955	68,319,818	55,584,561
Tobacco, leaf	hhds 1,486	114,024	92,051
Tobacco	bales and cases. 696	85,790	44,490
Tobacco, manufactured	lbs. 267,665	7,231,674	8,093,122
Whalebone	lbs	114,506	83,190

GENERAL PRICES CURRENT

ASHES—
Pot, first sort..... ₩ D. 4¼@ 4¾

BREADSTUFFS—See special report.

BUTTER—(Wholesale Prices)—
Pails, good to choice State.... ₩D. 19 @ 22
West'n creamery g'd to ch..... " 23 @ 26
Welsh, State, good to prime.... " 14 @ 15
Western dairy, fair to pr..... " 9 @ 14

CHEESE—
State factory, prime to choice....₩D 7¾@ 9¾
Western factory, g'd to choice.. " 6¾@ 8

COAL—
Liverpool gcr cannel..... ....@ 8 00
Liverpool house cannel . . .. 11 00@ ....
ANTHRACITE—The following will show prices at last auction or present schedule rates:

	Penn. Schedule. Wee-hawken.*	D. L. & W. Auction. Dec. 18. Hoboken	D. & H. Schedule. N. Y. Harbor.	§ L. & W. Schedule. Port Johnst'n.
St'mb...	$4 60	$4 85¼@4 95	.. .	2 60
Grate....	2 60	2 5· @....	....	2 70
Egg.....	2 60	2 67½@2 70	....	2 85
Stove....	3 05	2 95 @3 00	...	3 20
Ch'nut...	2 60	2 42½@ ...	....	2 60

* 40 cents additional for delivery at New York.
§ L. & W. quotations are for Wilkesbarre coal.

COFFEE—
Rio, ord. car..... .....gld.₩D 10¼ 11
do fair, do .....gold. " 11 @ 14¼
do good, do .....gold. " 14¼@ 14¾
do prime, do .....gold. " 15¼@ 15¾
Java, mats .....gold. " 23¾@ 25
Native Ceylon.... .....gold. " 16 @ 18
Mexican..... .....gold. " 15 @ 17
Jamaica ....gold. " 14¾@ 16¾
Maracaibo ....gold. " 14 @ 17
Laguayra..... .....gold " 14½@ 16¾
St. Domingo..... .....gold. " 12 @ 13
Savanilla ....gold. " 11 @ 17
Costa Rica ....gold. " 15 @ 18

COPPER—
Bolts..... ..... ₩ D. ....@ 28
Sheathing, new (over 12 oz) .... @ 26
Braziers' (over 16 oz.)..... ....@ 29
American Ingot, Lake..... 15¾@ 16

COTTON—See special report.

HIDES—
Dry—Buenos Ayres, selected.₩D gold 19 @ 20
Montevideo, do.... " ....@ 19¾
Corrientes, do.... " ....@ 18
Rio Grande, do.... " 18 @ 18¾
Orinoco, do.... " 18 @ 18¾
California, do.... " 18½@ 19
Matamoras, do .. " 16¾@ 17
Wet Salted—Buen. Ay, selected " 10 @ ....
Para, do.... " 7 @ 7¾
California, do.... " . @ 9
Texas, do.... cur. 8 @ 9¾
E. I. stock—Cal. kips, slaughter. gold ....@ 12
Calcutta kips, dead green.. " ....@ 9
Calcutta, buffalo..... " 8 @ 8¾

IRON—
Pig, American, No. 1..... ₩ ton. 16 50 @ 18 00
Pig, American, No. 2 .... 15 50 @ 16 50
Pig, American, Forge..... 14 50 @ 15 50
Pig, Scotch..... .... 21 00 @ 21 10
Store Prices.
Bar, Swedes, ordinary sizes..₩ ton. 130 00 @ 132 50
Scroll..... ₩ lb. 2 5-10@ 5
Hoop, ¾ x No. 22 to 1 & ¼ x 13 & 14 " 6 @ 2 8-10
Sheet, Russia..... .....gold.₩D 10½@ 10¾
Sheet, single, double & treble, com. 3¾@ 4
Rails, American..... ₩ ton, cur. 34 00 @ 35 00
Steel rails, American..... ..... 43 00 @ 44 00

MOLASSES—
Cuba, clayed . . .. ₩ gal. ....@ ....
Cuba, Muscovado, refin. gr'ds, 50 test. " 31 @ 33
do do grocery grades. " ....@ ....
Barbadoes ..... " Nominal.
Demerara ..... " Nominal.
Porto Rico..... " 32 @ 45
N. O., com. to prime..... ... " 28 @ 40

NAVAL STORES—
Tar, Washington ..... ₩ bbl. 2 25 @ ....
Tar, Wilmington .... " 2 25 @ ....
Pitch, city ..... " 1 80 @ 1 90
Spirits turpentine..... .....₩ gal. 28 @ ....
Rosin, strained to good strd.₩ bbl. 1 35 @ 1 40
" low No. 1 to good No. 1 " 1 80 @ 2 40
" low No. 2 to good No 2 " 1 45 @ ....
" low pale to extra pale.. " 2 62½@ 3 50
" window glass..... .... " 4 00 @ 4 25

OAKUM—Navy, U.S. Navy & best ₩D. 8¼@ 10½

OILS—
Cotton seed, crude... .....₩ gal. 35 @ 36¼
Olive, in casks ₩ gall..... " 1 15 @ 1 20
Linseed, casks and bbls..... " 60 @ 64
Menhaden, crude Sound..... " 27 @ 30
Neatsfoot, No. 1 to extra..... " 60 @ 90
Whale, bleached winter..... " 48 @ 50
Whale, crude Northern..... .. " ....@ 40
Sperm, crude..... " 80 @ 82
Sperm, bleached winter..... " 98 @ 1 01
Lard oil, Nos. 1 and 2..... " 40 @ 47

PETROLEUM—
Crude, in bulk..... ₩ gal. ....@ ....
Cases..... " 11¾@ 18¾
Refined..... " ....@ 8¾
Naphtha, City, bbls..... " ....@ 8¾

PROVISIONS—
Pork, mess, spot..... ₩ bbl. 7 75@ ....
Pork, extra prime .. .. " ... @ ...
Pork, prime mess, West..... " ....@ ....
Beef, p'kin mess, new..... " 9 50 @ 10 00
Beef, extra mess, new..... " 10 50 @ 11 50
Beef hams, Western ..... " 14 50 @ 15 00
Bacon, West. long clear ..... ₩ lb ....@ 4¾
Hams, smoked .. .. " 7 @ 7¾
Lard, City steam..... ....@ 5 90

SUGAR—
Inferior to common refining....₩ D. 5¾@ 6¾
Fair ..... " 6¾@ 6¾
Good refining..... " 6¾@ 6¾
Porto Rico, refin., fair to prime " 6¾@ 6¾
Boxes, clayed, Nos. 10@12..... " 6¾@ 7
Centrifugal, Nos. 7@13..... .. " 7¾@ 7¾
Melado..... " 4 @ 6¾
Manila, sup. and ex. sup..... " 6¾@ 6¾
Batavia, Nos. 10@12 ..... " 7¾@ 7¾
Brazil, Nos. 9@11 ..... " 6¾@ 8¾
Refined—Hard, crushed..... " 9¾@ ....
Hard, powdered ..... " 9¾@ ....
do granulated... ..... " 8¾@ ....
do cut loaf ..... " 9¾@ ....
Coffee, A, standard..... " 8¾@ 8¾
do off A..... " 8¾@ 8¾
White extra C..... " 7¾@ 8
Extra C ..... " 7¾@ 7¾
"C"..... " 6¾@ 6¾
Yellow..... " 5 @ 6¾
Molasses sugars..... " None.

TIN—
Banca..... .....gold.₩D 20 @ 23¾
Straits..... ..... " 15¾@ 16
English, refined..... " 15¾@ ....
Plates, I. C., coke..... ₩ box g d. 5 80 @ 5 90
Plates, char. terne..... " 5 35 @ 5 60

TOBACCO—
Kentucky lugs, heavy..... ₩D 3¾@ 5
" leaf, " com. to fine. 5¾@ 12¾
Seed leaf—New Eng. wrappers '76-'77 10 @ 35
" do fillers, '76-'77 . 7 @ 9
Pa. assorted lots, '76-'77 ..... 8 @ 10
Yara, 1 and 11 cuts, assorted..... 78 @ 82½
Havana, com. to fine..... 75 @ 1 30
Manufac'd, in bond, black work..... 11 @ 18
" " bright work..... 11 @ 40

TALLOW—
Prime city..... ₩ D. 6 11-16@ 6¾

WOOL—
American XX..... ₩D 30 @ 34
American, Nos. 1 & 2..... 28 @ 18
American, Combing..... 36 @ 42
Extra, Pulled..... 30 @ 53
No. 1, Pulled... .... 17 @ 20
California, Spring Clip—
Superior, unwashed..... 22 @ 25
Fair..... 19 @ 22
Inferior..... 14 @ 18
Burry ..... 14 @ 18
South Am. Merino, unwashed..... 15 @ 20
Cape Good Hope, unwashed..... 25 @ 28
Texas, fine, Eastern..... 21 @ 28
Texas, medium, Eastern..... 20 @ 22
Smyrna, unwashed..... .....gold. 12 @ 14

FREIGHTS—

	STEAM.		SAIL.	
To LIVERPOOL:	s. d.	s. d.	s. d.	s. d.
Cotton..... ₩ D.	¼ @ 9-32		...@	¼
Flour ..... ₩ bbl.	3 @	...	1 9 @	2 0
Heavy goods. ₩ ton.	22 6 @	25 0	17 6 @	22 6
Corn, b'lk & bgs. ₩ bu.	6½@	...	....@	....
Wheat, bulk & bags..	5¾@	....	....@	....
Beef ..... ₩ tce.	....@	....	....@	....
Pork.. ... . ₩ bbl.	3 9 @	....	....@	....

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PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.

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M. VAN BROCKLIN, Superintendent.

Insurance.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877.....	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877.....	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877....	$4,902,331 08
Losses paid during the same period.....$2,565,890 27	
Returns of Premiums and Expenses...$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,958 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,361 02
Total amount of Assets.....	$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

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W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
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Josiah O. Low,	William E. Dodge,
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C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
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North British
and Mercantile Insurance Company
OF
LONDON AND EDINBURGH.

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Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

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Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broad Street, New York.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
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LOANS MADE ON ACCEPTABLE SECURITY.
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H. W. & J. H. Farley,
COTTON FACTORS,
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AND
FINANCIAL AGENTS,
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Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.
Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Dennis Perkins & Co.,
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James F. Wenman & Co.,
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No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Geo. Copeland,
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136 PEARL STREET, NEW YORK

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COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
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Orders in Futures executed at N. Y. Cotton Exchange

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COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.
LOANS MADE ON
SOUTHERN SECURITIES.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
174 & 176 Pearl St, New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
No. 111 Pearl Street,
NEW YORK.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,
AND
44 Broad Street, Boston.
Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. O. Richards,
(Successor to A. L. RICHARDS)
Shipping and Commission Merchant
No. 39 BROAD STREET, NEW YORK.

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS
AND
BANKERS,
54 BROAD STREET, NEW YORK.

Cotton.

Pierce, Mount & Co.,
VICKSBURG, MISS.,
Pierce, Stanfield & Co.,
NEW ORLEANS, LA.,
COTTON BUYERS,
Solicit orders for purchase of cotton in their respective markets. Special attention given to extra staple cottons and peelers.
Refer to
VICKSBURG BANK, Vicksburg, Miss.,
STATE NATIONAL BANK, New Orleans, La.,
NATIONAL PARK BANK, New York,
Messrs. GRUNING & CO., Liverpool, England.

Insurance.

HOME Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.
Fiftieth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000 000 00
Reserve for Re-Insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179,042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,050,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks, payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,253 53
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA Insurance Company
OF HARTFORD.

Total Assets January 1, 1877		$7,115,621 42
Capital	$3,000,000 00	
Re-insurance fund	1,741,273 42	
Unpaid losses, etc	429,114 82	5,170,388 24
NET SURPLUS, Jan. 1, 1877		$1,945,236 18

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,
45 William St.
J. E. PULSFORD,
RESIDENT MANAGER.

Commercial Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27. NEW YORK DECEMBER 28, 1878. NO. 705.

Financial.

THE

National Bank-Note Co.,

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,

NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND CORPORATION BONDS, CERTIFICATES OF STOCK, BILLS OF EXCHANGE POSTAGE AND REVENUE STAMPS, PROPRIETARY AND TRADE-MARK STAMPS in the Highest Style of the Art, with special safeguards to prevent **Counterfeiting** and **Alterations**.

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS Any Size, Pattern, Style or Device, WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. B. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

Maverick National Bank,

BOSTON.

Capital, - - - - - - - - - $400,000
Surplus, - - - - - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 16 Wall Street.**

Transact a general banking and brokerage busine in Railway shares and bonds, Government Securities and Gold.
Interest allowed on deposits.
Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

106 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

John J. Cisco & Son,

BANKERS,
No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mortgages, and the interest collected.

Kountze Brothers,

BANKERS,
12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Wood & Davis,

BANKERS AND BROKERS,
No. 31 Pine St., New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. D. WOOD. SAM'L D. DAVIS.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 SOUTH THIRD ST.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit Iprincipal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	$195,916 72
Net Premiums received during the year ending 31st December, 1877.....	755,078 89
Total Premiums...	$950,995 61
Earned premiums of the year.....	$820,288 55
Losses and expenses.....	526,539 81
Re-insurance and return premiums....	182,173 08

ASSETS,

31ST DECEMBER, 1877.

Cash in Banks.....	$254,729 43
United States Stock.....	478,343 75
Stocks of Corporations....	106,038 58
Real Estate.....	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,507 74
Unsettled Accounts.....	19,876 46
Total amount of Assets.....$1,561,951 54	

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Edward F. Davison,
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Meuelas,
Carl L. Recknagel,	W. F. Cary, Jr.,
Carl Victor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renauld,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Munzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Welsh, Jr.,
Theodore J. Ralli,	Theodore Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Cousinery,	Gustav Schwab,
George H. Morgan,	L. M. Calvocoressi.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING Secretary.
ANTON METZ, Assistant Secretary.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, PRESIDENT.

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.

ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER $80,000,000.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877.....	$4,710,665 83
Premiums on Policies not marked off 1st January, 1877.....	2,040,362 61
Total amount of Marine Premiums.	$6,751,028 44
No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877....	$4,902,331 08
Losses paid during the same period.....$2,565,890 27	
Returns of Premiums and Expenses...$947,923 86	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	$10,565,958 00
Loans, secured by Stocks and otherwise..... .. .	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,364 02
Total amount of Assets.....$14,366,351 66	

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Insurance.

North British and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Chairman,
(E. D. Morgan & Co.
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Cotton.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, WALTER WATSON, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTAVISH, WM. LAWSON, } Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - $6,000,000 Gold.
Surplus, - - - - - $1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.

J. G. HARPER, J. H. GOADBY, } Agents.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard street.
Agents in New York: BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Exchange Bank

OF CANADA.

Capital Paid Up - - - $1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier

BRANCHES:

HAMILTON, ONT.; ATLMER, ONT.; PARK HILL, ONT.; BEDFORD, P. Q.

AGENTS:

QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:

LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Merchants' Bank

OF

CANADA.

Capital, - - - $5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.

LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

The Bank of Toronto,

CANADA.

Capital, $2,000,000. Reserve, $1,000,000.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.

BANKERS:

LONDON, ENGLAND.—The City Bank.
NEW YORK. National Bank of Commerce, C. F. Smithers and W. Watson.

Collections made on the best terms.

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... $10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... ..... **3,500,000 "**

C. T. CHRISTENSEN, GEORGE L. BRANDER, } Agents.

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK of NEW YORK, N.B.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, $5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash'r
B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange. Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - $6,000,000.
Paid-up and Reserve, - 1,700,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Financial.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,
AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

J. D. Probst & Co.,

52 EXCHANGE PLACE,

NEW YORK,

Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.

Attention given to Miscellaneous Securities.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

WANTED:

Chicago & Canada Southern Bonds and Stock.
Minnesota State Repudiated Bonds.
Scioto Valley Railroad First Mortgage Bonds.
Rochester State Line Railroad Bonds.
Township Bonds State New Jersey, issued to Rl.
City, County and Town Bonds of Western States.
Northern Pacific RR. Bonds and Preferred Stock.
New Jersey Midland Railroad Bonds.
Atchison & Pike's Peak Railroad Bonds and Stock.
Railroad Bonds endorsed by Michigan Central RR.
Boston & New York Air-Line Railroad Bonds
Railroad Bonds endorsed by Penn. Railroad Co.

FOR SALE:

Cincinnati Lafayette & Chicago RR. 1st Mort. Bonds.
Town Bonds of New York State.

WM. H. UTLEY, 31 Pine St., N. Y.

CHAS. T. WING,

57 Broadway, New York,

BROKER IN BONDS,

BUYS AND SELLS SPECIALLY THE FOLLOWING SECURITIES:

Columbus & Hocking Valley Railroad Bonds.
Columbus & Toledo Railroad Bonds.
Columbus Chicago & Ind. Central Railway Bonds.
Col. & Indianapolis RR. Preferred and Com. Bonds.
Indiana Central Railway 10 Per Cent Bonds.
Col. & Indianapolis Central Railway 1sts and 2ds.
Union & Logansport Railroad Bonds.
Toledo Logansport & Burlington Railroad Bonds.
Cincinnati & Chicago Air Line Railroad Bonds.
Chicago & Great Eastern Railway Bonds.
Indianapolis Bloomington & Western Railway Bonds.
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S. W. POMEROY JR., 105 WATER ST., N. Y.

Financial.

OFFICE OF THE CENTRAL PACIFIC RAILROAD COMPANY, No. 9 Nassau street, New York, December 27, 1878.—The Coupons of the first mortgage bonds of the Central Pacific Railroad Company, the Western Pacific Railroad Company, and the California & Oregon Railroad Company, due January 1, 1879, will be paid in gold at the office of FISK & HATCH, No. 5 Nassau street.

Holders presenting 10 or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice President.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

The usual quarterly dividend of TWO Per Cent on the capital stock of this company has been declared, payable on the 1st day of February next.

A dividend of TWO Per Cent on the capital stock of the Iowa Southern and Missouri Northern Railroad Company, held in trust for the shareholders of this company, will also be paid at the same time. The last-mentioned dividend will be equal to 50 cents per share on the capital stock of this company.

The transfer books will close on the thirty-first day of December inst. F. H. TOWS, Treasurer.

MEMPHIS & CHARLESTON RAILROAD CO. Coupons due January 1, 1879, will be paid on and after 2d proximo by

R. T. WILSON & CO.

New York, December 27, 1878.

EAST TENNESSEE & GEORGIA RAILROAD CO. Coupons due January 1, 1879, will be paid on and after 2d proximo by

R. T. WILSON & CO.

New York, December 27, 1878

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO. Coupons due January 1, 1879, will be paid on and after 2d proximo by

GALLATIN NATIONAL BANK.

New York, December 27, 1878.

COUPONS MATURING JANUARY 1, 1879, from BONDS of GALVESTON COUNTY, TEXAS, in aid of GULF COLORADO & SANTA FE RAILROAD COMPANY, will be paid on and after January 1, 1879, at the BANK OF NEW YORK, N. B. A.

HANNIBAL & ST. JOSEPH RAILROAD CO., 78 Broadway, New York, December 21, 1878.—Coupons due January 1, 1879, on $3,000,000 of Missouri State six per cent bonds, known as "The Hannibal & St. Joseph Issue," and $1,200,000 bonds of the Hannibal & St. Joseph Railroad (Cameron branch) will be paid on and after the 1st day of January, 1879, at the Bank of North America, No. 44 Wall street, New York.

JOHN A. HILTON, Secretary.

THE HOUSTON & TEXAS CENTRAL RAILWAY GOLD COUPONS, due JANUARY 1, 1879, will be paid by JOHN J. CISCO & SON,

59 Wall street.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
NEW YORK, December 20, 1878.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of THREE PER CENT upon the Capital Stock, payable on the first day of February next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on TUESDAY, the 31st inst., and will be re-opened on the morning of WEDNESDAY, the 5th day of February next. K. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD CO.,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
NEW YORK, December 21, 1878.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of TWO PER CENT upon its Capital stock, payable on the 1st day of February next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on TUESDAY, the 31st inst., and will be re-opened on the morning of WEDNESDAY, the 5th day of February next. C. VANDERBILT, Treasurer.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 BOWLING GREEN, NEW YORK, Dec. 21, 1878.—The Coupons due January 1, 1879, on the Second Mortgage Bonds of the Pacific Railroad Company (of Missouri) will be paid on and after January 2, 1879, at this office.

C. K. GARRISON, President.

ST. LOUIS IRON MOUNTAIN & Southern Railway Co., New York, December 24, 1878.—Holders of Divisional Mortgage Bonds of this Company are requested to call at the office, No. 20 Nassau street, and sign the Bondholders' Agreement.

Prompt attention is necessary, as the time fixed for execution of the same is limited.

H. C. MARQUAND, Vice-President.

Financial.

NOTICE.

The New York Elevated Railroad Co.,

TREASURER'S OFFICE, No. 7 BROADWAY,

NEW YORK, December 22, 1878.

The Interest due in January next on the bonds of this Company will be paid on and after THURSDAY, January 2, 1879, on presentation of the coupons at the Corn Exchange Bank, corner of William and Beaver streets. J. A. COWING, Treasurer.

SCIOTO VALLEY RAILWAY COMPANY, COLUMBUS, O., December 24, 1878.—Conpon No. 6, due January 1, 1879, of the First Mortgage Bonds of this Company, will be paid on and after that date upon presentation at the Banking House of Winslow, Lanier & Co., No. 26 Nassau street, New York city. JAMES P. CURRY, Secretary.

UNION PACIFIC RAILROAD CO.—A Dividend of ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railroad Company will be paid on and after Jan. 1, 1879, to stockholders of record Dec. 20, 1878.

New York stockholders will be paid at the Union Trust Co., 73 Broadway, and Boston stockholders at the Company's office, 44 Equitable Building Boston.

Stock books will be closed Dec. 20 and re-opened Jan. 2. HENRY McFARLAND, Treasurer.

Boston, December 17, 1878.

NATIONAL BANK OF COMMERCE IN NEW YORK.—DIVIDEND.—A Semi-Annual Dividend of FOUR PER CENT has been declared upon the Capital Stock of this bank, payable on and after January 6, 1879.

RICHARD KING, Cashier.

MANUFACTURERS' NATIONAL BANK, BROOKLYN, N. Y., Dec. 20, 1878.—A semi-annual dividend of three per cent., free of tax, has been declared, payable January 2 next.

T. C. DISBROW, Cashier.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, Dec. 11, 1878.

DIVIDEND No. 46.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending December 31st, inst., payable at the office of the treasurer on and after the 15th day of January next, to shareholders of record on the 20th day of December.

The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and be opened on the morning of the 16th of January.

R. H. ROCHESTER, Treasurer.

New York, New England & Western INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - $200,000.

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WM. P. WATSON, Secretary and Treasurer.

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Financial.

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Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

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Coupon Bonds in Sums of $500 to $1,000, Convertible at any time into Registered Stock.

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At 106 1-2 and Interest.

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OF THE

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7,500 feet lineal measure mining ground.

FOUR SHAFTS already sunk 22 to 50 feet, showing ledges 6 to 8 feet thick; and ore assaying $150 to $1,500 per ton. The ore averages 40 per cent lead—nearly the exact counterpart of *Eureka Ores*. For circulars or stock, call at the office of the Company, 52 Broadway, New York, Room 53.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27. SATURDAY, DECEMBER 28, 1878. NO. 705.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued on Saturday morning, with the latest news up to midnight of Friday.*

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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Notice to Subscribers.—The price for binding volumes of the CHRONICLE (six months' numbers) has been reduced to $1 20. The publishers have no agent who solicits binding from subscribers, and any person visiting them for the purpose of such solicitation does so entirely upon his own authority, and should not be understood as having a connection with the publishing office.

SPECIE SHIPMENTS.

The feature in the financial outlook which is just at present causing some anxiety, is the disturbed state of affairs in England. A feeling of general distrust was excited by the failure of the Glasgow Bank and subsequent developments, but that had pretty much passed off when, on December 9, the stoppage of the West of England Bank was announced. The latter event was at once recognized as of more serious import than the former, because nearer and more intimately connected with the money centre; still the earlier information regarding it was re-assuring, but the later news was so unfavorable as to excite a feeling of general distrust in England, which has the past week extended to all our leading banking houses here with European connections. Exchange has therefore again been near the point for specie shipments, and the possibility of an outflow of gold has once more presented itself.

This fluctuating movement in the exchanges is a surprise to many, in view of the very favorable condition of our foreign trade. But a moment's reflection will show that there is nothing wonderful about it. In the first place, England is sending here weekly all kinds of American securities. We hear this week even of New York Central bonds coming back in very considerable amounts. Some make the error that, because our governments have in great part ceased to come, there are no securities in London available for paying balances due us. The truth is, as all know who are familiar with the subject, Europe still holds our evidences of debt in very large amounts, and in moments of semi-panic all that are available will be forced upon us, at least so long as prices on this side are so well sustained. And this suggests another influence which is acting in the same direction more strongly than many suppose—that is the great difference at present in the rate of interest here and in London. This difference is by no means measured by the Bank of England minimum. One firm informs us they have been able to obtain as high as 12 per cent for balances in London. Under such circumstances, of course many would turn their best securities into money, especially when it is not the present difficulties alone that are influencing them, but also a fear of a worse future, for the feeling very widely prevails that England's commercial condition is not sound, that she has been selling goods at a loss too long. Bankers, therefore, having balances in London like to increase them and cannot be free drawers of exchange; besides, they find it more profitable to pick up whatever securities are thrown on the market and send them forward. Furthermore, at such a moment there is a disposition to hold back and even to countermand orders for produce and goods from this side, decreasing the supply of commercial bills, though this inclination, we think, is credited with greater importance than is its due, for there is no evidence apparent of any considerable falling off in our exports.

These facts show that the improvement in the rates of exchange is the result of natural causes, not of speculative manipulation; they also suggest the questions, which are of chief moment to us, whether this condition of the exchanges is to be prolonged, whether specie shipments are to follow, and if so to what extent. Without claiming to forecast the future, we can all of us measure some of the forces at work. At least, it is evident that so long as bankers can earn eight to twelve per cent in London

and are afraid that the next news which reaches them may be of a panic there, they will not draw exchange freely, but will prefer to let their London balances increase. The same conditions also will enable them, with the present tendency of our Stock Exchange market, to find a profit in purchasing any of our securities afloat in the London market and realizing on them here. If, therefore, the existing state of semi-panic is to last, or is to be followed by greater disturbance, it is easy to see that a point might be reached in which specie shipments would be found profitable, notwithstanding the very favorable condition of our foreign trade.

But while admitting this, is there not evident reason for the assurance that such a movement, although quite possible, is not a probable event, or if begun that it must be very temporary in its operation? Many write as if Great Britain was never to experience relief from this panicky-state; that her wealth was a myth which one or two bank failures could scatter. It may and most likely will require considerable time for her to re-arrange her disturbed industries, but the existing crisis is so sharp that it must be short, soon developing the weakest and worst points in the situation. When the disaster has thus been measured, she will have abundant capital to loan on good security at lower rates of interest than will prevail here, and with specie payments restored no country in the world will enjoy a better credit than the United States. So we may with reason look for a speedy turn in the tide for investments.

This, however, is a comparatively remote influence; one more immediate grows out of the fact that this country is not the only or chief one which is feeling the pressure of England's want; the Continent is nearer, and in condition the sooner to respond. Especially is this true with regard to Germany and France. In France the rate of interest remains very low and gold is very abundant. A writer in a late number of the *Economiste Francaise* concludes that the present amount of gold and silver circulating in France is *eight milliards* of francs, or $1,600,000,000, distributed as follows among the several denominations of coin:

Gold.	Francs.
100 franc pieces	20,000,000
50 "	25,000,000
40 "	30,000,000
20 "	4,000,000,000
10 "	750,000,000
5 "	175,000,000
Total, gold	5,000,000,000
Silver.	
Five franc pieces	2,880,000,000
Subsidiary coins	120,000,000
Total, silver	3,000,000,000
Total, gold and silver	8,000,000,000

This estimate is probably excessive, as it is much beyond any other figures we have seen. But there is a very large supply of the precious metals in circulation in France which, the conditions being favorable, can be and is being made to respond to the demand now asserting itself; and it would seem as well for both countries if the movement should continue, for England needs permanently a wider basis of gold for her commerce, while France is losing largely in having so much idle capital. The past week the influx into the Bank of England from these and other sources has been £1,492,000, but as the demand from the interior continued large, the Bank gained only £944,000. In this connection the following statement will be of interest, showing at a glance also how much more severe the strain has been upon that institution since the failure of the West of England Bank than it was after the failure of the Glasgow Bank, on October 2d.

MOVEMENTS OF BULLION IN BANK OF ENGLAND.

	Recorded Influx.	Sent to Supply Domestic Wants.	Leaving		Reserve to liabilities.
			Increase by Bank.	Loss by Bank.	
Sept. 26	£376,000	£5,480	£360,520	£.....	49·
Oct. 3	519,000	595,000	.....	76,000	40⅜
" 10	1,532,000	1,147,000	.....	385,000	33⅝
" 17	650,000	1,450,000	.....	800,000	27⅝
" 24	1,004,000	110,000	894,000	.....	29½
" 31	1,007,000	.....	1,199,000	.....	33·03
Nov. 7	304,000	198,130	105,870	.....	34·81
" 14	90,000	.....	271,000	.....	38·42
" 21	85,000	.....	509,000	.....	41·
" 28	360,000*	.....	170,000	.....	41·93
Dec. 5	.....	95,000†	.....	139,000	40·25
" 12	.....	520,000	.....	369,000	31⅜
" 19	714,000	200,000	514,000	.....	28⅝
" 26	1,492,000	548,000	944,000	.....	27¾

* A net export this week of £190,000.
† A net export this week of £44,000.

We here see that the Bank of England has gained £1,089,000 in gold since the 9th instant, when the West of England Bank failed, and during the same period has sent into the interior £1,268,000, so that the country has actually increased its gold supply £2,357,000 since that failure. The Bank reserve, however, has constantly decreased on account of the efflux of notes, £1,840,000 being withdrawn from the Bank the week ending December 12, and a very considerable amount every week since. But the latest advices indicate a return of confidence, so that the condition of the Bank of England will most likely improve rapidly. Even should this not be the case, however, we discover no good reason, while our foreign trade continues on its present conservative basis, for the fear that we shall lose any considerable amount of our gold supply.

CERNUSCHI'S MONETARY DIPLOMACY.

That distinguished advocate of bi-metallism, the author of "Bi-metallic Money," "Nomisma," and other works on the Silver Question, M. Henri Cernuschi, has given the public another pamphlet on the same general subject, under the title "Monetary Diplomacy in 1878." (London: P. S. King, publisher, 1878).

M. Cernuschi takes occasion, upon the proceedings of the late Monetary Conference at Paris, to discuss those proceedings, and the position now held by each European Government and our own upon the great question of choice between universal bi-metallism and universal mono-metallism (or gold standard).

We have space only for the concluding pages of M. Cernuschi's pamphlet, which we reprint for the benefit of members of Congress and others who in this country stand on one or the other side of the main question, bi-metallism. Those who have supposed that remonetization of silver by our Congress would promote its remonetization in Europe may get some new light from the vigorous words of this writer. It may be that even the present Congress may see the expediency, in behalf of the eventual remonetization of silver in Europe, if for no reason of domestic policy, of adopting the excellent projects of law offered by Mr. Hewitt for making silver interchangeable with gold at the Treasury and removing all limitation upon the coinage of silver dollars by the Government up to the full quantity that the public will make demand for.

CHAPTER VIII.—"DELENDA CARTHAGO."

What could England have done, if, at the Conference, the French Government had held this language:

"I accept the propositions of the United States, and I am ready to sign a treaty with them, with Italy, with Austria, with Holland, and with all who will adhere to it. But the coinage of silver shall commence only when England herself coins it. Till then we will do absolutely nothing of what England desires or will desire us to do respecting silver."

Instead of speaking up, France spoke in a whisper. She nothing said of what should have been said, and nothing that she

did say should have been said. It was a fine opportunity; it has gone by. But the goal is not out of reach; France and the United States hold positions so commanding that England is at their mercy.

It is well known that before 1873 the price of silver at London was stable. It is well known that for five years that price has been ever uncertain and fluctuating. Every price has been seen and again seen, from 60¾d. to 46d. per ounce. The French Government has only to melt down some millions of 5-franc pieces, and throw them on the London market, in order to bring down the price of silver to 45, to 40, to 35; it would be the ruin of the Indian finances, and Anglo Indian commerce would never have seen such a Black Friday.

Is it thought that this attack, perfectly justified by England's resistance and ambiguity, is too direct? Is it preferred to advance by flank movements? It can be done.

The convention of the so-called Latin Union expires in December, 1879; to prevent its tacit renewal it must be denounced before the 1st of January. Let it be denounced without a day's delay. Let France conclude new arrangements with the Italian Government, which has given proofs of fidelity to bi-metallism; but let her shake off the idolators of mono-metallism, the Swiss Government and the Belgian Government.

Switzerland had never coined either gold money or silver money. Until 1874 she had fabricated merely tokens. It was only after the discomfiture of silver that the Helvetic Government, notwithstanding its extremely mono-metallist opinions, did not disdain getting coined at Brussels about two millions of francs in 5-franc pieces with German silver which it bought at a discount. Let Switzerland take back her millions of silver; let her carry on mono-metallism at her pleasure; let her coin her first gold piece!

Belgium will return to France what French crowns she possesses; but she will take back all the Belgian crowns in France; she will find herself encumbered with the 500 million francs of her own fabrication, with which she will no longer be able to pay anywhere abroad; she will have to sell silver at London in order to get a supply of gold, the only money of international value. Heavy will be the losses; but who will pity her? Has she not alleged that a civilized country should have only gold money? At any rate, she will make silver fall, and that is the essential thing; it is by the fall of silver that England will be forced to capitulate.

In arranging with the Italian Government let France beware of making it the slightest concession in the way of limited coinage. Italy being under the paper-money system, all the silver she has coined has emigrated; it is nearly all in France; the fresh silver she would coin would come here in its turn, no doubt about that. France has resolved not to coin silver herself, and is Italy to coin silver destined for France? It is absurd. It would be better to receive Italian paper money in the French public treasuries and keep it there; this complaisance would at least have no effect on the value of silver, whereas every entry of metal into the Italian Mint would keep up the price of silver, to the great satisfaction of England, which is what must be avoided. Let Italy have patience; just like France, she will be able to coin all the silver she likes when international bi-metallism is established.

There have for some weeks been fabricated in Austria silver florins; the reason is that the silver florin and the paper florin have come to have the same value compared with gold. This Austrian coinage is watched with approval by England. France should advise Austria to discontinue it. Austria, at the Conference, also declared herself frankly bi-metallic; she may be asked not to compromise the common interest.

The recrudescence of the fall of silver will inflict fresh losses on England and India, immense daily, irrecoverable losses, but it will not make France lose anything. The two and a-half milliards of French silver no longer circulate but as paper money, as tokens; that, as merchandise, this paper money, these tokens, should come to be worth still less, the moment that France does not withdraw and does not mean to withdraw it from circulation, is a matter of no consequence. Whatever the fall in the metal the situation is none the worse.

It is by aggravating the fall that the adhesion of England to the bi-metallic union will be obtained; thus, and thus only, will the two and a-half milliards of French silver recover all the value they have lost. The fall will cure the fall. *Similia similibus curantur.*

The United States have a grand revenge to take on England. It was England who made the Conference miscarry. Let the United States coin no more silver; let them repeal the Bland bill. England will be in consternation. The Bland bill, as judiciously amended by Senator Allison, provides that the Federal Treasury shall expend every month from two to four millions of dollars in purchases of silver, for the purpose of coining dollars weighing 412½ grains. The system of limited coinage was thus recognized. Congress did well to recognize it, but it would be wrong to maintain it. It did well to recognize it, because an American vote in favor of silver, producing a great impression in Europe, might have induced the Paris Conference to institute international bi-metallism. It would be wrong to maintain it, because henceforth the purchases of silver effected by the Federal Treasury have no other effect than that of helping Germany to get rid of its silver, of burdening the currency of the United States with a non-*automatic*, non-exportable money; of studying the convenience of the common enemy, England.*

The United States will not hesitate; they will do what the Latin Union has done after four years' sad experience; like it, they will suspend all purchase of silver, and for the present will not coin a single piece of that metal. *In hoc signo vinces.* As soon as the United States expend no more the millions they are expending every month in purchases of silver, the price of that metal will undergo so terrible a crisis at London, the rupee will be so debased, that, tired of war, and to rescue the value of silver, England will ask to negotiate on the basis of international bi-metallism.

Meanwhile, the mono-metallists have nothing to complain of; they have everything they want given them. Are not we laboring, we also, for the triumph of their cause? Do we not ask for all the mints to be closed to the coinage of silver? Irony of reason! The very day when no particle of silver is any longer coined, either in Europe or the United States, mono-metallism will fall powerless, and it will be in its own cradle, on the banks of the Thames, that it will draw its last breath.

The transition from mono-metallism to bi-metallism will be effected in England without the slightest difficulty. All the coins at present in circulation remain in circulation, and it will be sufficient to add to the laws previously in force the following provisions:

Where any person brings to the Mint any silver bullion, such bullion shal be coined and delivered out to such person in pieces of four shillings, ever piece weighing 378·708 grains silver standard.

All persons shall be entitled to demand from the Bank of England bank notes in exchange for silver bullion, at the rate of 60⅘ pence per ounce of standard silver.

The four-shilling coins shall be legal tender to any amount.

Let these provisions be sanctioned by the British Parliament, and *that very instant* France will forever resume the coinage of silver; and *that very instant* silver will forever recover its old value; and *that very instant* 20 silver shillings and one gold sovereign will forever possess the same intrinsic value; and *that very instant* the rupee will forever become worth 1s. 10⅞d.; and *that very instant* the exchange between India and England will forever become as stable as the exchange between London and Paris.

These are not oracular prophecies; they are mathematical predictions, like those of astronomy. People should either accept them or demonstrate that the calculations are unsound. If in England, or elsewhere, there is a statesman, a *savant*, an economist, a banker, a merchant, who will attempt that demonstration, let him stand up!

* It is without reason that the limited coinage dollar weighs 412½ grains; it might weigh only 200, only 100 grains; it is even without reason that it is silver, it might be copper. Lighter or heavier, silver or copper, the limited dollar is never more than a metallic greenback, with this aggravating circumstance that it does not, like the paper greenback, cost nothing to the State that creates it.

Would it be rational to augment the weight of the dollar, to bring it up to 500, to 600 grains? No; whatever the weight given it, as long as Europe coins no silver, the dollar cannot cross the Atlantic except as merchandise, to be sold at the current price. The current price has necessarily been very variable in Europe since bi-metallism has no longer been in operation, and it will continue so as long as bi-metallism does not operate. It is absolutely impossible to give the dollar a weight corresponding to the ever-changing price of silver in London. It would not be possible to change the weight of the dollar every time the value of silver happens to change as compared with gold.

MR. CHITTENDEN AND THE GENEVA AWARD.

We have no desire to enlarge further upon this subject. As Mr. Chittenden thinks we have criticised him unjustly, we gladly make room for the following explanation from him. If the majority report is capable of

the construction he gives it, there would certainly be no difficulty in procuring an amendment, as the committee had no intention of excluding any just claim. According to our reading of the proposed act, however, it seems to be clear enough now.

To the Editor of the Financial Chronicle.

DEAR SIR: If you will be good enough to read from the *Congressional Record* of December 18, the remarks I made the day previous in the House of Representatives on the distribution of the Geneva award, you will find that I did not deny, but affirmed, the validity of the insurance claims. I opposed the majority report of the Judiciary Committee, because I think it practically excludes from consideration *all other claims*, and also because after all has been done by the strict letter of the decision of the Geneva Tribunal, we shall have several millions of money remaining for which no "admitted" claim can be presented.

I ask no exemption from criticism, but shall be glad to have the readers of THE CHRONICLE understand my position.

Respectfully yours, S. B. CHITTENDEN.

Brooklyn, Dec. 26, 1878.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—DECEMBER 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.30 @25.40	Dec. 13.	short.	25.32½
Paris	3 mos.	25.52½@25.57½	....	....	....
Berlin	"	20.73 @20.77	Dec. 13.	short.	20.48
Hamburg	"	20.73 @20.77	Dec. 13.	"	20 48
Frankfort	"	20.73 @20.77	Dec. 13.	"	20.48
Antwerp	"	25.57½@25.62½	Dec. 13.	"	25 33
Amsterdam	short.	12.2½ @12.3¼	Dec. 13.	"	12.05
Amsterdam	3 mos.	12.5¾ @12.5¾	....	....	....
Vienna	"	11.97½@12.0-½	Dec. 13.	3 mos.	116.60
St. Petersburg	"	22¼@22¾	Dec. 11.	"	23¾
Genoa	"	28.15 @28.20	Dec. 13.	short.	27.45
Naples	"	28.15 @28.20	....	....	.....
Madrid	"	46 @46¼	....	..	. . .
Cadiz	"	46½@46¾	....	....	.....
New York	....	.....	Dec. 13.	60 days.	4.83½
Alexandria	....	.....	Dec. 11.	3 mos.	96½
Bombay	60 days.	1s. 6⅝d.	Dec. 12.	6 mos	1s. 7 11-16d.
Calcutta	60 days.	1s. 6⅝d.	Dec. 11.	"	1s. 7¾d.
Hong Kong	....	.....	Dec. 10.	"	3s. 8d.
Shanghai	....	.....	Dec. 10.	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, December 14, 1878.

The recent bank failures have had a most important influence upon the country, and the money market has assumed a very firm appearance. The demand for accommodation has been considerable, and the Bank return shows that the pressure at the Bank of England has been very heavy. "Other securities" have, in fact, been augmented by as much as £3,618,502, raising the total to £24 346,856, against £17,907,686 last year. The circulation of notes and of bank post bills has been increased to the extent of £1,845,213, the total being £31,492,888, against £26,750,379. There has also been a falling off in the supply of bullion, but the stock is still nearly £26,000,000, against £24,000,000 in 1877. Private deposits show an increase of £580,529, the total being £26,369,995, against £20,376,383 last year. These figures are very important, and when we bear in mind that only seventeen days have to elapse before the year terminates, and that it is a very general practice to acquire as large balances as possible before the year terminates, it is more than probable that the money market will be characterized by considerable stringency during the remaining days of the year. The precautions of the public are, however, fully justified. The recent failures are of a very serious character. Some startling revelations have recently been published with regard to the failure of the Fenton's bank at Rochdale; and it is certainly astonishing to be informed that the leading spirit in it was a daring speculator. On the London Stock Exchange it was well known that Mr. Jonathan Nield was a very large operator; but it was not known what was even an approximate estimate of his losses. These matters are now being investigated, and advices from Rochdale mention that the following particulars have now been ascertained:

The worst anticipations in regard to the stoppage of Messrs. Fentons' Bank appear likely to be realized. No report has been issued by the accountants in whose hands the books of the firm were placed, but since the petitions were filed (not only that of the banking concern, but that of Mr. Jonathan Nield, who carried on one of the largest stock and share broking businesses in the country, and the private petitions of several members of the banking firm, as well as of the Baxenden Turkey-red Dyeing Company, which was carried on by the members of the bank) various facts have leaked out of an extraordinary character. The liabilities to the depositors are roughly estimated at £630,000, and in Mr. Nield's petition the sum of £597,000 is stated as owing to the bank. Mr. Nield is indebted to banks in Scotland and in the north of England, though none in Lancashire loses anything by his failure. It is supposed that the banking concerns are fully secured from loss. Two banks in Scotland are involved to the amount of £10,000 and £6,250, and three English banks to the amount of £10,000, £15,000, and £9,500. Contrary to expectation, a considerable loss will fall upon London by Mr. Nield's failure. One gentleman in the city will lose £65,000; another, £52,000; and a third upwards of £50,000; whilst an assurance company is interested to the extent of £30,000. A London firm is also involved to the extent of £60,000; another in Westminster, to the extent of £11,600. Several other gentlemen in the metropolis are creditors to the amount of several thousands. A Liverpool merchant is scheduled for £5,500, an assurance company for £380, and a tradesman for £680. A Manchester broker has placed to his credit the sum of £50,000; a firm of picture dealers is credited with £18,000; a firm of Manchester builders are scheduled for £250; and the Bridgewater Company have £8,000 in the bank. A clergyman in the neighborhood of Rochdale has over £4,000 placed opposite his name, and a Rochdale gentleman over £2,000; a Glasgow firm is scheduled for £1,100, and another for £970; while a Cheltenham doctor loses £760. The above are the principal items owing by Mr. Nield, and the total amounts to over £950,000. The creditors of the bank number 1,500, and 13 claims amount to £333,440, one person being a creditor for £130,000. A large number of creditors have small sums deposited in the bank, the smallest being 5s. In looking over the list one is struck by the large number of accounts on trust for church, educational, and other objects. One friendly society in the neighborhood of Heywood has all its funds (£1,500) in the bank. The Baxenden Company owes £4,500. Mr. Joseph Fenton, who is a landed proprietor, in his private capacity owes considerably over £60,000. Mr. William Fenton owes several thousand pounds; Mr. James Fenton, over £4,000; and Mr. William Fenton, Jr., £700. Great anxiety is felt by the depositors as to the assets, of which nothing is definitely known, as the persons acting for the partners of the bank refuse to give the creditors any information as to who is secured or who is not.

Efforts are being made to re-establish the West of England and South Wales Bank under the title of The West of England Bank, limited, with a capital of £1,500,000, in 50,000 shares of £30 each. 25,000 shares are to be first issued, and only £10 per share to be called up.

It has been proposed to settle the affairs of the City of Glasgow Bank by arbitration, not only on account of a saving of expense, but because there is every reason to believe that the affairs of the institution can be wound up in a much shorter time. A resolution for this purpose was proposed at a meeting held on Thursday in Glasgow, to the effect that it was important in the common interest both of the shareholders and creditors to have all matters of the City of Glasgow Bank referred to a judicial personage of the highest standing, to be named by Parliament, as an arbitrator, with powers analogous to those possessed in the London, Chatham and Dover Railway case, but with the right of appeal to the House of Lords on questions of principle. Mr. John Morris, of the firm of Messrs. Ashurst, Morris, Crisp & Co., London, solicitors for the bill, addressed the meeting and explained how the bill would operate. He said he was sorry to say that he had received a letter that morning from the liquidators of the City of Glasgow Bank, saying that the liquidators, as at present advised must oppose the proposed bill. The difference of cost between the liquidation as now being conducted and the arbitration would be half a million, and everything could be settled in a few weeks instead of weary years. In answer to questions put by Professor M'Gregor, it was stated that it was proposed to refer all matters connected with the bank to arbitration. An arbitrator would just stand in the position of a court, and would not supersede the liquidators: Dr. Carment, S.S.C., was in favor of the bill so far as it regarded judicial claims.—A gentleman asked if any such bill as that propcsed had ever been passed through Parliament.—Mr. Morris said there had been none exactly similar. The principle on which the other bills had been passed was that the matters of which a settlement was desired were national in the extent of their disaster.—Mr. Bruce, of Kileith, suggested that it be added to the motion that a committee be appointed to consult with Mr. Morris as to the advisability of proceeding with the bill and report to another meeting.—The chairman stated, in answer to a query, that the persons who were promoting the bill represented £100,000 in stock.—The resolution was then passed.

The failure has been announced of Mr. William Glen Walker, merchant, of London, with liabilities estimated at £445,000. The bankrupt traded with Australia, and the failure has arisen out of the stoppage of the City of Glasgow Bank, to whom the debtor owes £129,251. The New Zealand and Australian Land Company, Glasgow, are put down as creditors for £214,000.

These revelations, and many other inferences or surmises, naturally cause a very uneasy feeling to prevail, and it has

already been pointed out that the money market has been very perceptibly affected. It is quite clear that the process of weeding out firms which have been producing injury by trading or speculating far beyond their capacity, has not yet terminated; and as those suspensions keep cropping up, the mercantile public is somewhat bewildered, as it is unable to arrive at any satisfactory conclusion about the future. It is quite evident that the banks, and it is feared the country banks chiefly, have been making injudicious advances during the last few years, and there is naturally an apprehension that other banks are involved similarly to those which have recently been compelled to suspend payment. There is, of course, no proof that the provincial banks have advanced upon mills, machinery and other securities to any injudicious extent, but it is a very general belief that great caution is necessary.

The money market has been very firm during the week, and no discount accommodation has been obtainable under the Bank rates. The rate of short loans is 3½ to 4 per cent. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate	5	Open-market rates:	
Open-market rates:		4 months' bank bills	5 @ ..
30 and 60 days' bills	5 @ ..	6 months' bank bills	5 @ ..
3 months' bills	5 @ ..	4 and 6 months' trade bills	5 @6

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
Discount houses with 7 days' notice	3½
Discount houses with 14 days' notice	3½

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	2½@2¾	St. Petersburg	6	5
Brussels	4	3¾@3¾	Vienna and Trieste	4½	4¾@4½
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6 @7
Berlin	4½	3¾@3¾	Lisbon and Oporto	5	5 @6
Hamburg	4½	3¾	New York	....	4½@6
Frankfort	4½	3¾@4	Calcutta	5	....
Leipzig	4½	3¾	Copenhagen	4@4½	4 @4½
Genoa	4	4			
Geneva	4	4			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1878.	1877.	1876.	1875.	1874.
	£	£	£	£	£
Circulation, including bank post bills	31,492,888	26,750,379	27,530,780	27,343,301	25,772,505
Public deposits	4,484,391	5,380,776	7,331,822	5,708,277	5,832,443
Other deposits	26,369,905	20,376,283	24,505,576	20,608,312	18,693,557
Government securities	14,737,621	13,288,520	15,883,001	13,870,012	12,879,615
Other securities	24,346,856	17,907,686	17,017,236	19,173,141	17,211,646
Reserve of notes and coin	9,716,851	12,182,793	16,809,939	11,275,452	10,379,420
Coin and bullion in both departments	25,995,026	23,930,270	29,006,000	23,245,577	20,837,155
Proportion of reserve to liabilities	31·34	47·90	52·41	.....	.....
Bank-rate	5 p. c.	4 p. c.	2 p. c.	3 p. c.	6 p. c.
Consols	94⅛	95⅜	94	94	92⅛
English wheat, av. price	40s. 11d.	51s. 4d.	49s. 1d.	46s. 1d.	44s. 10d.
Mid. Upland cotton	5d.	6¾d.	6 11-16d.	6 15-16d.	7 1-16d.
No. 40 mule twist	9¼d.	10¾d.	11¼d.	1s 0d.	1s. 0d.
Clearing House return	76,220,000	100,074,000	81,121,000	113,518,000	122,626,000

The demand for gold for export has not only subsided, but a considerable supply has been received from Paris and has been sent into the Bank. The silver market has been very inactive, and the price has fallen to 50d. per ounce. The only inquiry is for the Continent. The market for Mexican dollars has been very quiet. The following are the current prices of bullion:

GOLD.	s.	d.	s.	d.
Bar Gold, fine per oz. standard.	77	9	@	....
Bar Gold, refinable per oz. standard.	77	10½	@	....
Spanish Doubloons per oz.	73	9	@	....
South American Doubloons per oz.	73	9	@	....
United States Gold Coin per oz.	76	3½	@	....
German gold coin per oz.	76	3½	@	....

SILVER.	d.	d.
Bar Silver, fine per oz. standard.	50	@ 50⅛
Bar Silver, containing 5 grs. Gold per oz. standard.	50⅜	@ 50⅝
Mexican Dollars per oz., last price.	49⅜	@ ....
Chilian Dollars per oz., last price.	49⅜	@ ....

Quicksilver, £6 10s. 0d. to £6 12s. 6d. Discount, 3 per cent.

There was no allotment of India Council bills on Wednesday, the prices tendered being too low to admit of it.

On the Stock Exchange business has been very dull, and prices are generally lower. There has been scarcely any disposition shown either to invest or to speculate. The market for American railroad bonds has participated in the general quietness.

The purpose for which Parliament was called together having been satisfied, an adjournment is expected to take place next week until the usual period at the commencement of February. The debates in the two Houses on the foreign policy of the Government terminated in large majorities for the Government. In the House of Lords the result was:—Contents, 201; non-contents, 65; majority, 136. In the House of Commons the debate ended thus:—For the vote of censure, 227; against it, 328; majority for the Government, 101.

In the state of the corn trade there has been no material alteration. The weather has become very severe, and there are very strong indications of a hard winter, but the markets for cereal produce are unaffected, as millers continue to buy from hand to mouth at about previous quotations.

During the week ended Dec. 7, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 57,855 quarters, against 47,211 quarters last year; and it is estimated that in the whole Kingdom they were 231,420 quarters, against 189,000 quarters in 1877. Since harvest, it is estimated that the sales in the 150 principal markets have been 837,628 quarters, against 705,207 quarters; while in the whole Kingdom it is computed that they have been 3,350,600 quarters, against 2,821,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat	15,402,817	18,678,243	10,898,369	19,263,393
Imports of flour	2,090,324	2,157,232	1,601,450	1,765,210
Sales of home-grown wheat	14,540,000	12,223,600	15,721,000	14,253,000
Total	32,013,141	33,059,075	28,424,819	33,281,623
Exports of wheat and flour	694,234	859,974	382,542	79,040
Result	31,319,907	32,199,101	28,042,277	33,202,584
Aver. price of Eng. wheat for season	41s. 5d.	44s. 9d.	47s. 3d.	47s. 2d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1878.	1877.	1876.	1875.
Wheat cwt.	15,402,817	18,623,743	10,898,369	19,263,393
Barley	4,566,205	4,054,914	4,059,669	3,356,483
Oats	3,740,003	3,547,678	3,433,664	3,178,136
Peas	573,782	663,481	528,813	567,784
Beans	477,103	1,522,911	1,489,142	1,099,574
Indian Corn	9,604,466	8,033,335	12,178,671	6,228,422
Flour	2,090,324	2,157,232	1,601,450	1,765,210

EXPORTS.

	1878.	1877.	1876.	1875.
Wheat cwt.	665,448	845,646	368,447	72,795
Barley	53,094	23,034	5,669	8,147
Oats	25,963	41,467	43,061	74,402
Peas	5,654	7,058	8,318	4,673
Beans	2,483	8,417	11,945	3,882
Indian Corn	30,143	39,638	161,984	11,257
Flour	27,96	14,528	14,095	6,254

The following statement shows the extent of our imports of wheat and flour during the first three months of the season, viz., September, October, and November, compared with the three previous years, together with the countries whence those supplies were derived:

WHEAT.

	1878. Cwt.	1877. Cwt.	1876. Cwt.	1875. Cwt.
Russia	3,365,282	2,459,168	2,692,330	3,561,990
United States	6,648,978	6,579,908	2,717,664	5,702,513
British North America	1,379,884	2,319,872	826,521	1,777,309
Germany	1,152,072	1,515,629	332,440	1,907,943
France	166	36,280	41,410	561,195
Chili	50,573	181,042	134,017	367,193
Turkey, Moldavia and Wallachia	100,317	115,374	119,959	471,004
Egypt	90,447	425,567	822,049	1,149,940
British India	265,535	1,819,426	1,101,723	750,811
Other countries	556,699	485,076	652,714	1,076,578
Total	13,618,783	16,336,132	9,451,029	17,329,611

FLOUR.

Germany	277,284	335,396	235,607	211,993
France	79,611	256,048	292,090	365,554
United States	791,761	526,987	569,516	518,651
British North America	172,731	207,276	116,990	153,220
Other countries	491,639	535,505	357,116	273,698
Total	1,816,206	1,911,212	1,620,819	1,493,100

Annexed is a return showing the value of the imports of cereal produce into the United Kingdom during the first three months of the cereal season, viz., September, October and November, compared with the corresponding period in the three previous years:

	1878. £	1877. £	1876. £	1875. £
Wheat	6,779,572	10,209,084	4,829,059	9,485,822
Barley	1,787,543	1,627,541	1,534,148	1,304,733
Oats	1,120,495	1,036,661	1,165,457	1,267,788
Peas	171,671	257,940	182,341	133,112
Beans	156,821	449,095	495,879	488,612
Indian Corn	2,318,920	2,172,138	3,275,460	2,125,142
Flour	1,518,073	1,776,745	1,295,914	1,237,516
Total	13,821,300	17,820,281	13,097,758	15,982,983

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £944,000 during the week.

	Sat. Dec. 21.	Mon. Dec. 23.	Tues Dec. 24.	Wed Dec. 25.	Thur. Dec. 26.	Fri. Dec. 27.
Silver, per oz.....d.	49⅛	49⅛	49⅛			49 9-16
Consols for money..	94 3-16	94 3-16	94 7-16			94 11-16
" account..	94⅜	94 7-16	94⅝			94 11-16
U.S.6s (5-20s) 1867....104½		104¼	104½			104¼
U. S. 10-40s 110		109¾	110			109¾
U. S. 5s of 1881.....108¼		108¼	108½			108¾
U. S. 4½s of 1891.....106⅝		106⅝	106⅝			106½
Erie com stock..... 18¾		19⅛	19¾			21
Illinois Central..... 79⅛		79	79			79
Pennsylvania.... ... 32⅛		....	32½			32¼
Phila & Reading.... 12		12¼	12⅝			....

Holiday. Holid y.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....₰ bbl.	23 6	23 0	23 0			23 0
Wheat, spring, No.1 ₰ 100 ℔	....	....	....			....
do do No.2 new "	8 0	8 0	8 0			8 0
do winter W. new "	8 9	8 9	8 9			8 9
do Southern, new, "	8 11	8 11	8 11			9 0
do Av. Cal. white.. "	9 2	9 3	9 3			9 2
do Cal. club. .. .. "	9 7	9 7	9 7			9 6
Corn, mixed soft, old, ₰ qr.	24 3	24 3	24 3			24 3
do prime, new..... "	23 0	23 0	23 0			23 0

Holiday. Holiday.

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	a. d.	s. d.	a. d.	a. d.	s. d.
Pork, Western mess..₰ bbl.	40 0	40 0	40 0			40 0
Bacon, long cl'r, new.₰ cwt.	23 6	23 0	23 0			23 0
Bacon, short cl'r, new "	25 0	24 6	24 6			24 6
Beef, prime mess, new.₰ tc.	77 0	77 0	77 0			77 0
Lard, prime West ...₰ cwt.	31 3	31 3	31 3			31 3
Cheese, Amer. choice. "	45 0	45 0	45 0			45 0

Holiday. Holiday.

Liverpool and London Produce Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Liverpool—	a. d.	s. d.	s. d.	s. d.	s. d.	a. d.
Tallow, prime City..₰ cwt.	36 6	36 6	26 6			36 6
Spirits turpentine . . "	22 0	22 0	22 0			22 0
Rosin, common ..... "	4 6	4 6	4 6			4 6
Rosin, fine..... "	10 0	10 0	10 0			10 0
London—						
Petroleum, refined...₰ gal.	8¾	....	9¼			9¾
Petroleum, spirits.... "	12¾	....	....			....

Holiday. Holiday.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $4,393,335, against $7,272,070 the preceding week and $5,736,894 two weeks previous. The exports for the week ended Dec. 24 amounted to $7,269,771, against $6,331,833 last week and $6,164,702 the previous week. The following are the imports at New York for week ending (for dry goods) Dec. 19 and for the week ending (for general merchandise) Dec. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	$599,053	$631,296	$974,608	$1,102,860
General merchandise...	1,673,480	4,147,243	4,003,028	3,290,475
Total for the week..	$2,272,533	$4,778,539	$4,977,636	$4,393,335
Previously reported....	316,625,165	269,717,540	306,767,261	276,922,453
Since January 1 ...	$318,997,693	$274,196,079	$311,744,897	$281,315,788

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$3,739,421	$5,160,305	$6,467,126	$7,269,771
Previously reported....	251,767,862	264,977,921	283,561,521	333,858,429
Since January 1....	$255,507,283	$272,138,226	$290,028,647	$341,128,200

The following will show the exports of specie from the port of New York for the week ending Dec. 21, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Dec. 21—Str. Weser.....	London.....	Amer. silver bars.	$70,000
	Paris.	Fr'ch silver coin..	5,000
Dec. 21—Str. Celtic.....	Liverpool....	Mex. silver dols..	50,955
		Amer. silver bars.	35,000
Total for the week ($160,955 silver, and $——, gold).....			$160,955
Previously reported ($6,349,508 silver, and $5,826,734 gold).....			12,176,242
Total since Jan. 1, 1878 ($6,510,463 silver, and $5,826,734 gold)...			$12,337,197

Same time in—		Same time in—	
1877.....	$26,021,843	1871.....	$63,865,547
1876.....	43,376,032	1870.....	58,684,171
1875.....	68,680,280	1869.....	32,108,448
1874.....	60,242,959	1868.....	70,841,599
1873.....	49,303,185	1867.....	51,001,948
1872.....	71,545,275	1866.....	62,553,700

The imports of specie at this port during the same periods have been as follows:

Dec. 16—Str. City of Merida.....	Vera Cruz.....	Amer. silver.....	$9,065
		Foreign silver ...	76,317
		Amer. gold.....	456
		Foreign gold.....	14,710
Dec. 16—Bark Curacoa	Curacoa.....	Amer. silver.....	3,261
Dec. 16—Str. Niagara ...	Havana.....	Amer. gold.....	1,070
Dec. 16—Str. Etna.....	Kingston.....	Amer. silver.....	700
		Foreign gold	3,406
Dec. 17—Str. Canima	Hamilton.....	Amer. gold.....	10,643
Dec 17—Brig Anita	Ciudad Bolivar .	Amer. gold.....	385
Dec. 17—Str. Norman.....	Cienfuegos.....	Amer. silver.. ...	12,448
Dec. 21—Brig Eiche.....	Puerto Cabello...	Foreign silver....	591
		Foreign gold	80
Total for the week ($102,385 silver, and $30,750 gold).....			$133,135
Previously reported ($11,536,457 silver, and $7,201,796 gold).....			18,738,283
Total since Jan. 1, 1878 ($11,638,872 silver, and $7,232,546 gold)..			$18,871,418

Same time in—		Same time in—	
1877.....	$15,134,795	1872.....	$5,547,311
1876.....	22,447,801	1871.....	8,618,290
1875	12,862,932	1870.....	11,581,771
1874	6,251,725	1869.....	14,976,001
1873	18,779,929	1868....	7,163,070

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.			Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Dec. 21	$122,000	$474,523 81	$401,573 52	$304,003 77	$338,608 01
" 23.....	271,000	786,655 54	2,211,516 17	569,151 37	988,240 13
" 24.....	248,000	513,333 52	196,146 09	3,630,770 03	401,712 93
" 25.....	.....	.....	Holiday.....	.....	.....
" 26.....	208,000	697,201 59	600,732 33	309,174 96	975,277 07
" 27.....	354,000	708,278 96	772,725 66	1,889,168 02	638,212 55
Total.....	$1,203,000	$3,184,993 42	$4,182,693 82	$6,702,268 20	$3,312,050 72
Balance, Dec. 20.....		118,750,665 95	46,683,291 13		
Balance, Dec 27.....		115,233,390 65	47,553,942 23		

Philadelphia & Reading.—The business of this railroad, for the year ended November 30, was as follows:

GROSS RECEIPTS.

	1878.	1877.
Railroad traffic.....	$11,539,592	$12,142,910
Canal traffic..	1,010,347	1,011,509
Steam colliers.....	570,071	652,454
Richmond coal barges..... ..	111,491	131,778
Total railroad company	$13,231,493	$13,938,652
Reading Coal and Iron Company....	8,192,077	10,007,021
Total of all.....	$21,423,570	$23,945,684

TONNAGE AND PASSENGERS.

Tons of coal on railroad.....	5,999,140	7,255,317
Tons of merchandise.....	3,189,948	3,151,129
Passengers carried	6,876,413	6,674,889
Coal transported by steam colliers	574,991	599,358

TONS OF COAL MINED.

By Coal and Iron Company.....	2,727,608	3,791,528
By tenants	1,100,181	1,391,108
Total mined from lands owned and controll'd by company and from leasehold estates...	3,827,789	5,183,537

The business of the Reading Railroad for the month of November covered the very large amount of $1,678,391, being a month of unrestricted tonnage, against $1,133,111 in corresponding month last year, an increase of $545,283, notwithstanding which the total of the year's business is $707,159 less than in 1877. Including the business of the Coal and Iron Company, the gross receipts for the month reached $2,807,476, against $2,087,497, an increase of $719,979; and for the year, $21,423,571, against $23,945,684, a decrease of $2,522,113.

The following circular was issued December 24 by the Philadelphia & Reading Railroad Company:

As it will be impossible until after the opening of the spring trade to reduce arrears now due to the employees of the company, it has been determined to pay all officers, agents and other employees, for the months of September, October and November, in interest-bearing certificates, payable one half on April 15 and the other half on May 15 next. These certificates will at once be receivable for any debt due the Philadelphia & Reading Railroad Company or the Philadelphia Coal & Iron Company. They will be issued in sums of $10 each, and all balances under $10 will be paid in cash. The payment of the certificates will be commenced on December 24, and continued over the line until finished. The wages for December will be paid in cash, commencing January 13, and be completed during the month of January. There will be paid with the December check-rolls to each person to whom the company has been in arrears for the past year a sum equal to 5 per cent on one month's pay due to him, for interest upon previously deferred payments. By order of the Board of Managers. Franklin B. Gowen, President.

Western Union Telegraph.—The argument for an injunction, in the action of Colgate against the Western Union Telegraph Company, restraining the defendant from the use of the plaintiff's patented gutta-percha insulator, was had in the United States Circuit Court. The complainant, through his counsel, offered to receive an annual license fee of $100,000 for the remaining seven years the patent is to run. In the event of the rejection of this offer, the counsel asked a permanent injunction against the defendant. Counsel for the defendant presented affidavits and arguments claiming that the insulating substance of the Day patent, known as kerite, was as good as the plaintiff's insulator; that if nine or ten months were given them they could substitute the kerite for the gutta-percha throughout their submarine and other lines where it was needed. If an injunction were put upon them, however, it would prove a great detriment to Government and public and private interests by stopping the transmission of messages through sub-aqueous cables. Finally, they claimed that $100,000 was an excessive license fee to demand.

The plaintiff's counsel responded that $100,000 a year was less than 1 cent a message, and it was conceded that the average profit was over 13 cents on each message. Mr. Betts said that they were willing that the defendant should have sixty days to change their insulators to the kerite method, but they asked that the injunction should grant the company no longer time if it refused to accept the license fee.

Wilmington & Weldon Railroad.—From the report which was presented at the recent annual meeting, it appears that the total receipts for the year were $487,815, and expenditures $312,169, leaving a balance in net receipts of $175,645, a net increase over the previous year of $18,738. The passenger traffic shows an increase of $10,847; but in freight traffic there is a decrease of $66,957, of which $58,101 was on through business.

—The January coupons on the first mortgage bonds of the Houston & Texas Central Railroad will be paid by Messrs. John J. Cisco & Son.

—Coupons of the Memphis & Charleston Railroad and of the East Tennessee & Georgia Railroad will be paid on and after the 2d prox. by Messrs. R. T. Wilson & Co., No. 2 Exchange Court. Coupons of the East Tennessee Virginia & Georgia Railroad will be paid by Gallatin National Bank.

—January coupons on the Central Pacific Railroad first mortgage, and California & Oregon and Western Pacific bonds, will be paid by Messrs. Fisk & Hatch, No. 5 Nassau street.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Atchison & Nebraska	$1	Dec. 28.	Dec. 15 to Dec. 29
Boston & Lowell	$5	Jan. 1.	.....
Chic. Iowa & Nebraska	$5	Jan. 1.	.....
Chic. R. I. & Pac. (quar)	2½	Feb. 1.	.....
Concord & Portsmouth	3½	Dec. 28.	.....
Phila. Wil. & Balt	4	Jan. 2.	Dec. 15 to Jan. 6
West Chester & Phila	4	Jan. 6.	.....
Banks.			
Bank of N. Y., N. B. A.	4	Jan. 2.	Dec. 25 to Jan. 1
Bowery Nat.	5	Jan. 2.	.....
Chatham Nat.	3	Jan. 2.	Dec. 22 to Jan. 1
Importers' & Traders' Nat.	7	Jan. 2.	Dec. 19 to Jan. 1
Irving Nat.	4	Jan. 2.	Dec. 20 to Jan. 1
Leather Manufacturers' Nat.	4	Jan. 2.	Dec. 23 to Jan. 1
Mechanics' Nat.	4	Jan. 2.	Dec. 22 to Jan. 1
Manufacturers' Nat. (B'klyn)	3	Jan. 2.	.....
Merchant-' Ex. Nat.	2	Jan. 6.	Dec. 22 to Jan. 7
Merchants' Nat.	3½	Jan. 2.	Dec. 20 to Jan. 2
Nat. Bk. of Commerce	4	Jan. 6.	.....
Nat. Broadway	8	Jan. 2.	.....
Nat. Citizens'	3	Jan. 2.	.....
Nat. Shoe & Leather	4	Jan. 2.	Dec. 27 to Jan. 31
North River	3½	Jan 2.	.....
People's	3½	Jan. 2.	.....
Phenix Nat.	3	Jan. 2.	.....
Insurance.			
Hamilton Fire	7½	Jan. 2.	Dec. 20 to Jan. 2

FRIDAY, DEC. 27, 1878—5 P. M.

The Money Market and Financial Situation—The year closes with a cheerful feeling prevalent in financial circles, and a tone of much confidence as to business prospects in 1879. Evidence constantly accumulates to show that the enormous products of the country in 1877 and 1878 have formed a basis for substantial recuperation, of which the real extent was hardly appreciated as the seasons went on, and only after the statistics are published showing the production, movement, consumption, and export of domestic products since January 1, 1877, is the actual progress of the country fully understood. Taking only the out-turn of the cotton and grain crops, of gold and silver mining and petroleum in 1877 and in the year now closing, and we have a volume of raw products which have not been paralleled in the history of our industrial interests, and which have formed the most prominent factor in the problem of a return to specie payment and a recovery of commercial prosperity.

The Money Market has worked more easily than is usual towards the close of December, and on call loans the rates have generally been 4 to 6 per cent on miscellaneous collaterals, with exceptions at 3 per cent to the large government bond dealers. On prime commercial paper the rates are 4½ to 6 per cent, with a small supply offering.

The Bank of England weekly statement on Thursday showed a gain of £944,000 in specie, but a decline in the reserve to 27¼ per cent of liabilities, against 28⅝ per cent the previous week. The Bank's posted rate of discount remains at 5 per cent, although money in the open market continues active at 5@6 per cent for discounts, and up to 8@10 per cent on advances or loans on collateral.

The last statement of the New York City Clearing-House banks, issued December 21, showed a decrease of $222,700 in the excess above their 25 per cent legal reserve, the whole of such excess being $9,602,100, against $9,827,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Dec. 21.	Differ'nces fr'm previous week.	1877. Dec. 22.	1876. Dec. 23.
Loans and dis.	$235,974,100	Dec. $2,073,100	$239,764,200	$252,684,000
Specie	20,911,500	Inc. 28,600	19,674,600	27,059,800
Circulation	20,077,000	Dec. 64,600	19,293,900	15,137,800
Net deposits	203,625,600	Dec. 2,508,800	194,842,500	206,170,700
Legal tenders	39,600,000	Dec. 878,500	36,067,500	35,546,900

Quarterly statements of the State banks of the City of New York, on the fourteenth day of December, 1878, as compared with September 21, 1878:

STATE BANKS.

Liabilities.	Sept. 21, '78.	Dec. 14, '78.	Comparisons.
Capital	$12,275,200	$12,073,500	Dec. $201,700
Net profits	4,381,900	4,433,500	Inc. 51,600
Circulation	25,300	25,300	
Due banks	4,644,700	4,663,400	Inc. 18,700
Due depositors	29,002,600	27,208,400	Dec. 1,794,200
Unpaid dividends	118,900	62,500	Dec. 56,400
Totals	$50,448,600	$48,466,600	Dec. $1,982,000
Resources.			
Loans and discounts	$31,531,100	$32,556,700	Inc. $1,025,600
U. S. bonds on hand	....	47,500	Inc. 47,500
Other stocks, b'ds and mtgs.	4,665,900	3,469,200	Dec. 1,196,700
Due from banks	2,668,000	2,729,800	Inc. 61,800
Real estate	1,512,300	1,598,300	Inc. 86,000
Cash items and bank notes.	169,300	234,300	Inc. 65,000
Specie	2,629,700	2,353,500	Dec. 276,200
Legal tenders	7,249,800	5,468,100	Dec. 1,781,700
Overdrafts	22,500	9,200	Dec. 13,300
Totals	$50,448,600	$48,466,600	Dec. $1,982,000

Quarterly statements of the national banks of the City of New York on the sixth day of December, 1878, as compared with October 1, 1878:

Liabilities.	Oct. 1, '78.	Dec. 6, '78.	Comparisons.
Capital	$53,746,300	$53,542,700	Dec. $203,600
Net profits	23,577,400	23,191,200	Dec. 386,200
Circulation	20,108,700	20,438,700	Inc. 330,000
Due banks	81,513,800	76,369,400	Dec. 5,144,400
Due depositors	142,182,400	145,525,500	Inc. 3,343,100
Unpaid dividends	190,500	129,400	Dec. 64,100
Totals	$321,359,100	$319,233,900	Dec. 2,125,200
Resources.			
Loans and discounts	$169,578,000	$165,274,200	Dec. $1,303,800
U. S. bonds on hand	11,564,000	26,491,300	Inc. 14,927,300
U.S. bds to secure circ'l'n	24,195,500	24,428,500	Inc. 233,000
Other stocks, bds. & morts.	35,899,200	18,217,800	Dec. 17,591,400
Premium on stocks	1,767,100	1,786,100	Inc. 19,000
Real estate	9,465,900	9,427,300	Dec. 38,600
Due from banks	14,340,800	16,682,600	Inc. 2,335,800
Cash items and bank notes.	3,325,300	4,013,600	Inc. 688,300
Specie	13,294,300	16,286,400	Inc. 2,992,100
Legal tenders	37,882,200	36,528,200	Dec. 1,354,000
Overdrafts	130,800	97,900	Dec. 32,900
Totals	$321,359,100	$319,233,900	Dec. $2,125,200

United States Bonds.—There has been a fair business in government securities, but no large transactions of very heavy amount. Subscriptions to the 4 per cents are reported as large, and the first call on the five-twenties of 1867 is looked for at an early date. Secretary Sherman in a recent circular calling attention again to the 4 per cent loans, offers the following commissions on aggregate sales made from Jan. 1, to June 30, 1879, viz.: on subscriptions of $100,000 to $1,000,000 ¼ of one per cent; on subscriptions from $1,000,000 to $10,000,000 ⅛ of one per cent; and on amounts over $10,000,000 an additional 1-10 of 1 per cent.

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
6s, 1881 reg.	J. & J.	106½	*106⅜	106⅜	Holiday	*106⅜	106½
6s, 1881 coup.	J. & J.	*109¼	109⅜	109⅜		*109¼	109⅜
6s, 5-20s, 1865 reg.	J. & J.	.....	.....	.....		.....	.....
6s, 5-20s, 1865 coup.	J. & J.	.....	.....	.....		.....	.....
6s, 5-20s, 1867 reg.	J. & J.	*102½	102½	102¼		*102¼	102⅜
6s, 5-20s, 1867 coup.	J. & J.	*105½	105½	105⅜		105⅜	*105¼
6s, 5-20s, 1868 reg.	J. & J.	*105	*105	*105		*105	*105
6s, 5-20s, 1868 coup.	J. & J.	*108¾	*108	108⅛		*108	108½
5s, 10-40s reg.	M. & S.	108	*107¾	107⅞		108⅛	108
5s, 10-40s coup.	M. & S.	*108	107⅞	*107¾		*107⅞	108
5s, fund., 1881 reg.	Q.-Feb.	106½	106½	*106⅜		106½	*106½
5s, fund., 1881 coup.	Q.-Feb.	*106⅜	*106⅜	106⅜		106½	*106⅜
4½s, 1891 reg.	Q.-Mar.	*104⅜	*104⅜	104½		*104½	104½
4½s, 1891 coup.	Q.-Mar.	104⅜	*104⅜	*104⅜		104½	*104⅜
4s, 1907 reg.	Q.-Jan.	99½	99½	99½		*99½	*99⅜
4s, 1907 coup.	Q.-Jan.	*100⅜	*100⅜	*100⅜		*100⅜	*100⅜
6s, cur'cy, '95-99 reg.	J. & J.	*119⅝	119⅝	*119½		*119½	*119⅜

* This is the price bid; no *sale* was made at the Board.

Closing prices of securities in London have been as follows:

	Dec. 13.	Dec. 20.	Dec. 27.	Range since Jan. 1, 1878. Lowest.	Highest.
U. S. 6s, 5-20s, 1867	x05½	104⅜	104¼	104¼ Dec. 23	109⅝ June 8
U. S. 5s, 10-40s	103⅞	110	109¾	104½ Feb. 25	111⅝ July 30
5s of 1881	108½	108⅝	108⅝	103⅜ Mch. 1	109⅛ July 9
4½s of 1891	106½	106¾	106½	102⅛ Feb. 25	107¼ July 30

State and Railroad Bonds.—The transactions in State bonds have been moderate, and chiefly in the Louisiana consols, about which the uncertainty is yet pending in regard to the payment of January interest.

Railroad bonds are firmly held, but transactions this week were not very large compared with recent active weeks.

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Dec. 20.	Dec. 27.	Range since Jan. 1, 1878. Lowest.	Highest.
Louisiana consols	70	70½	69 Dec. 17	85 Feb. 11
Missouri 6s, '89 or '90	*106½	*106⅛	102½ Aug. 23	108 June 22
North Carolina 6s, old	18⅞	*18¼	15 Mch. 29	20 Dec. 2
Tennessee 6s, old	*34¾	37	30 Nov. 7	39⅝ May 14
Virginia 6s, consol	*74	*73½	78 Nov. 29	78 Nov. 29
do do 2d series	*34	.....	29 July 31	41 Dec. 6
Dist. of Columbia, 3-65s	79⅛	79	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol	*85	*85	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold	108⅜	108⅜	103⅝ Jan. 15	108⅞ Dec. 27
Chic. Burl. & Q. consols 7s	*116⅞	*117	109 Jan. 2	117½ Dec. 23
Chic. & Northwest. cp., gold	102	102⅝	91⅞ Jan. 14	106⅜ Nov. 30
Chic. M. & St. P. cons. s. f. 7s	101	101¾	91⅛ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917	110¾	*111⅛	106 Jan. 5	111 Dec. 7
Erie 1st, 7s, extended	*114	115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.	*114	.....	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s	.....	111⅞	105⅛ Jan. 5	115 Oct. 29
Morris & Essex 1st mort	116¾	.....	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp	.....	*121	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	102¾	103½	95⅞ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st	*121¾	*121⅞	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m	.....	.....	102½ Sept. 20	109½ Dec. 6
Union Pacific 1st, 6s, gold	107⅞	108⅞	103⅝ Jan. 7	109 Dec. 26
do sinking fund	106	108½	92⅜ Mch. 6	108½ Dec. 27

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been quiet, as might be expected in Holiday week. Prices are, as a rule, steady, and in some cases strong, the principal exception to this being in the coal stocks, which have declined on the prospect of no combination for 1879, and the present low prices of coal. Lake Shore and Michigan Central, both classed now among the Vanderbilt stocks, have been steady since the declaration of dividends, and the transactions in them have been small. The brief reports of the net earnings of these roads, and the more extended reports of the New York Central & Erie, must be regarded as quite favorable. The reports of these two leading trunk lines out of New York, for the year ending Sept. 30, 1878, are particularly encouraging, as they both show a material improvement over the previous year, and the volume of freight moved over them is quite unprecedented.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wedn'sd'y Dec. 25	Thursday, Dec. 26	Friday, Dec. 27.
Central of N.J.	32¾ 33⅞	33⅝ 34¼	33½ 34¼		31¼ 33¼	31⅝ 32⅞
Chic. Burl.& Q.	107⅜ 107¾	107⅜ 107¾	108 108½		*107⅝	108⅛ 108⅝
C. Mil. & St. P.	34 35	34 35	34¾ 35		34⅝ 35⅜	35⅛ 35⅝
do pref.	73 73¼	72⅞ 73⅜	73 73¼		73⅛ 73⅜	73¼ 73½
Chic. & North.	48 49	48⅜ 49⅜	48¾ 49⅜		48⅜ 49¼	48⅝ 48⅞
do pref.	75 75¾	75½ 76⅛	75⅝ 76		75⅝ 76	75⅝ 75¾
C. R. I. & Pac.	119¾ 119⅞	119¾ 119⅝	119⅝ 119⅞		120 120⅜	120⅜ 120⅝
Del.& H. Canal	37 37⅜	37 37½	37⅛ 37¾		37 37⅜	37 37⅜
Del. Lack. & W	42⅝ 43⅛	42⅞ 43⅝	43 43⅝		41¾ 43¼	41¼ 42⅝
Erie, $4 paid..	18⅝ 19⅛	18⅝ 19¾	19⅜ 20⅛		20⅝ 21⅜	20⅜ 21
Han. & St. Jo..	13½ 13¾	13⅜ 13⅝	*18 13¾		13½ 13½	13¼ 13¼
do pref.	34 34	33⅞ 34	33¼ 33½		31 34	34 34
Illinois Cent..	77⅛ 77⅜	78 78	*77½ 78		....	78 78
Lake Shore ..	69¼ 70⅛	69¼ 69⅞	69⅛ 69⅝		69¼ 69⅝	69⅜ 69⅝
Michigan Cent	71½ 72	71½ 71⅞	71⅝ 71⅜		71⅜ 71¾	71⅝ 71¾
Morris & Essex	75 75½	75¼ 75⅝	75⅜ 75½		74½ 75⅞	73¾ 75⅛
N.Y. C. & H. R.	111 111	110¾ 111	111 111		111 111	....
Ohio & Miss...	7¾ 7¾	7¾ 7⅝	7¾ 7¾		7¾ 7¾	7¼ 7½
Pacific Mail....	14⅜ 14⅝	14⅜ 14⅝	14¼ 14⅜		13¾ 14⅛	13⅝ 13¾
Panama	121 121½	*120 123	*121 123		123 123	122 122
Wabash	21⅛ 21⅜	21¼ 21¼	20⅛ 20⅜		20⅝ 20⅞	20¾ 20¾
Union Pacific..	x65 66⅜	66¼ 66⅞	66 66⅝		66⅜ 66⅝	66¼ 66½
West. Un. Tel.	x92⅛ 93⅛	92¾ 93⅝	93¼ 93⅛		93¼ 93⅜	93⅛ 93⅞
Adams Exp....	105⅞ 106	105⅝ 105⅝	105¼ 105⅞		106 106	106 106
American Ex..	46 46	46¼ 46⅛	....		46¼ 46¼	*46 ....
United States .	45 45	*41½ 46½	....		46¼ 46½	*.... 40⅛
Wells, Fargo..	98¼ 98½	98⅛ 98⅜	....		98½ 99	*98 99⅛
Quicksilver....	*12 12½	*12 13	*12 12½		12 12	*11 ....
do pref.	*33 34	*30 35	....		....	*.... 31

Holiday

* These are the prices bid and asked; no *sale* was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of N. J.	35,154	13½ Jan. 2	45¼ July 11	6	37¾
Chic. Burl.& Quincy.	1,719	99¼ Feb. 28	114⅜ July 15	91	118⅞
Chic. Mil. & St. P.	28,052	27½ Sept. 2	54⅞ July 8	11	42⅛
do do pref.	15,225	64 Oct. 14	84⅜ July 9	40⅞	73¼
Chicago & Northw.	116,562	32½ Aug. 10	55¼ Apr. 17	15	43⅞
do do pref.	57,123	59¾ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	3,581	98⅜ Jan. 15	120⅝ Dec. 26	82½	105½
Del. & Hudson Canal	3,893	34⅜ Dec. 9	59⅞ July 10	25½	74½
Del. Lack. & Western	105,370	41¼ Dec. 27	61⅞ July 10	30⅞	77
Erie	105,168	7⅝ Jan. 5	21⅜ Dec. 26	4⅝	15
Hannibal & St. Jo.	550	10 Feb. 28	16⅞ Nov. 13	7	15⅞
do do pref.	1,450	21⅜ Feb. 28	41⅝ Nov. 11	17	33⅞
Illinois Central	400	72⅜ Feb. 14	87 July 11	40½	79
Lake Shore	50,375	55⅞ June 29	70⅞ Oct. 29	45	73⅜
Michigan Central	8,325	58½ Jan. 2	72⅝ Apr. 18	35⅜	74¼
Morris & Essex	9,320	67⅜ Feb. 28	89 June 10	51¼	92½
N. Y. Cent. & Hud. R.	660	103¾ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi	1,250	6¾ June 29	11¼ Apr. 15	2½	11⅜
Pacific Mail	6,045	12½ Dec. 7	23⅞ Jan. 16	12⅞	26¼
Panama	343	112 Jan. 5	131 Feb. 25	80	130
Wabash	2,700	12½ June 26	23⅞ Nov. 11	....	....
Union Pacific	8,715	61¼ July 31	73 Mch. 20	59⅜	73
Western Union Tel.	35,710	75¼ Feb. 13	102 Oct. 31	56	84⅝
Adams Express	143	98 Jan. 8	109¼ Oct. 25	91	105
American Express	105	46 Aug. 2	52½ May 8	43¼	60¼
United States Exp.	40	44 Aug. 7	51¾ Feb. 25	36	59¾
Wells, Fargo & Co.	184	82½ Jan. 7	99¼ Nov. 8	81	90
Quicksilver	200	9¼ Nov. 11	19¾ Feb. 25	13	24
do pref.	....	29¾ Feb. 5	37 June 15	19⅞	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F.	2d wk Dec.	$76,000	$77,093	$3,761,847	$2,567,220
Atl. & Gt. West.	October	387,497	424,076	....	....
Atlantic Miss. & O.	October	201,181	193,686	1,399,324	1,452,592
Bur. C. Rap. & N.	2d wk Dec.	28,429	39,637	1,463,676	1,186,919
Burl. & Mo. R. in N.	October	307,581	216,233	1,553,677	1,056,683
Cairo & St. Louis.	November.	18,292	16,267	201,674	216,166
Central Pacific	November.	1,513,000	1,855,774	16,314,363	15,696,093
Chicago & Alton	3d wk Dec.	93,906	65,119	4,622,894	4,386,140
Chic. Burl. & Q.	October.	1,368,348	1,290,114	11,746,897	10,285,021
Chic. & East. Ill.	2d wk Dec.	16,472	16,311	....	....
Chic. Mil. & St. P.	3d wk Dec.	180,000	188,749	8,277,072	7,950,891
*Chic. & Northw. & c.	Novem.	1,403,728	1,236,412	13,407,696	11,786,672
Clev. Mt. V. & D.	November.	36,183	36,008	351,877	356,725
Dakota Southern.	November.	23,686	24,307	200,234	191,257
Denv. & Rio G.	November.	117,363	80,083	1,033,048	700,239
Dubuque & S. City.	2d wk Dec.	17,023	22,933	904,185	884,194
Grand Trunk. Wk. end.	Dec. 14	163,142	201,926	8,559,607	9,042,258
Gr't Western. Wk. end.	Dec. 13	69,709	91,487	4,232,194	4,244,066
Houst. & Tex. C.	November.	408,133	310,090	....	....
Ill. Cent. (Ill. line)	November.	483,948	474,012	4,934,305	4,814,922
do Iowa lines.	November.	125,365	144,880	1,350,764	1,378,440
Indianap. Bl. & W.	2d wk Dec.	23,502	26,606	1,208,126	1,168,648
Int. & Gt. North.	2d wk Dec.	58,714	51,108	1,522,242	1,457,144
Kansas Pacific.	3d wk Dec.	57,473	61,449	3,638,913	3,238,124
Mo. Kans. & Tex.	3d wk Dec.	61,253	59,997	2,920,472	3,104,844
†Mobile & Ohio.	November.	307,581	252,766	1,617,774	1,675,833
Nashv. Ch. & St. L.	November.	156,994	158,731	1,482,129	1,586,145
Pad. & Elizabeth t.	November.	27,309	32,836	....	....
Pad. & Memphis.	2d wk Nov.	4,647	4,094	158,120	159,897
Phila. & Erie.	November.	317,167	353,446	2,695,752	2,915,250
Phila. & Reading.	November.	1,678,394	1,133,111	11,927,488	13,092,338
St. L. A. & T. H. (brs)	2d wk Dec.	9,910	11,965	474,714	499,303
St. L. Iron Mt. & S.	2d wk Dec.	148,500	137,764	4,324,715	4,240,970
St. L. K. C. & No.	3d wk Dec.	79,081	57,028	3,253,375	3,096,900
St. L. & S. E. (St. L.)	1st wk Dec	13,315	14,657	616,762	583,134
do (Kcn.)	1st wk Dec	7,752	8,981	335,127	308,759
do (Tenn.)	1st wk Dec	3,721	3,523	162,624	142,459
St. Paul & S. City.	October	66,715	81,686	497,031	430,912
Scioto Valley	November.	27,509	13,855	260,216	....
Sioux City & St. P.	October	45,501	59,064	311,619	259,890
Southern Minn.	October	44,430	110,614	535,305	536,238
Tol. Peoria & War.	3d wk Dec.	18,114	20,411	1,212,650	1,089,966
Union Pacific	November.	1,084,324	1,022,354	11,718,738	11,549,295
Wabash	3d wk Dec.	82,675	91,519	4,919,539	4,479,710

* The figures in the last two columns do not embrace the Proprietary Roads for the period prior to June 1.

† During October and a part of September, the operation of this road south of Artesia, a distance of 219 miles, was entirely suspended, owing to yellow fever restrictions.

Gold and Silver.—Gold remains at par, and transactions are insignificant in amount. On gold loans the terms to-day were flat to 1 per cent for borrowing. Silver in London is quoted at 49.9-16d. per oz. The Treasury made its usual purchase this week on private terms.

	Quotations. Open	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Dec. 21..	100	100	100	100	$5,208,000	$917,000	$942,777
" 23..	100	100	100	100	4,515,000	475,000	475,732
" 24..	100	100	100	100	6,830,000	1,225,000	1,225,439
" 25..	....	....	....	....	Holiday.	....	....
" 26..	100	100	100	100	6,512,000	697,978	694,489
" 27..	100	100	100	100	4,123,000	445,000	445,088
This week	100	100	100	100	$27,188,000	....	....
Prev. w'k	100⅛	100	100⅛	100	81,399,000	$1,099,518	$1,100,965
S'ce Jan. 1	102⅞	100	102⅞	100	....	....	....

The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 88	Dimes & ½ dimes	— 98 @ — 99
Napoleons	3 83 @ 3 88	Silver ¼s and ⅛s	— 98½ @ — 99
X X Reichmarks	4 74 @ 4 80	Five francs	— 93 @ — 95
X Guilders	3 90 @ 4 00	Mexican dollars	— 84½ @ — 86
Span'h Doubloons	15 60 @16 00	English silver	4 75 @ 4 80
Mex. Doubloons	15 50 @15 65	Prus. silv. thalers	— 68 @ — 70
Fine silver bars	108¾ @ 109¼	Trade dollars	— 98 @ — 99
Fine gold bars	par. @¼ prem.	New silver dollars	— 99⅞ @ — par.

Exchange.—Foreign bills are a trifle weaker, and leading bankers are more willing to draw than last week. There seems to be an impression that the sharp demand for money in London will not last much beyond the first of January. On actual transactions demand sterling sold to-day about 4.88, and 60 days' bills about 4.82¼.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, scarce, buying 3-16 discount, selling par; New Orleans, commercial, ¼@ 5-16; bank, ½; St. Louis, 25c.; Chicago, steady, buying, 1-10 discount, selling 1-10 premium; and Boston, 25c. premium.

The range of gold, and clearings and balances, were as follows:

Quotations for foreign exchange are as follows:

Dec. 27.	60 days.	3 days.
Prime bankers' sterling bills on London	4.82¼@4.83	4.88 @4.88½
Good bankers' and primo commercial	4.81¾@4.82¼	4.87½@4.88
Good commercial	4.81 @4.81⅛	4.86½@4.87
Documentary commercial	4.80 @4.81	4.85½@4.86½
Paris (francs)	5.23¾@5.21¼	5.20⅝@5.18¾
Antwerp (francs)	5.23¾@5.21¼	5.20⅝@5.18¾
Swiss (francs)	5.23¾@5.21¼	5.20⅝@5.18¾
Amsterdam (guilders)	39⅞@ 40	40⅛@ 40¼
Hamburg (reichmarks)	94¼@ 94½	95 @ 95¼
Frankfort (reichmarks)	94¼@ 94½	95 @ 95¼
Bremen (reichmarks)	94¼@ 94½	95 @ 95¼
Berlin (reichmarks)	94¼@ 94½	95 @ 95¼

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 21, 1878:

	AVERAGE AMOUNT OF—					
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	7,363,000	1,263,000	1,167,000	7,301,000	44,000
Manhattan Co.	2,050,000	5,894,000	576,000	795,700	3,878,700	7,500
Mechanics'	2,000,000	6,603,100	475,300	698,700	5,346,400	86,700
Merchants'	2,000,000	5,838,800	611,900	917,100	4,646,700	105,700
Union	1,200,000	3,583,400	282,600	449,500	2,596,600	133,500
America	3,000,000	8,100,800	1,196,900	1,083,400	6,764,900	1,100
Phœnix	1,000,000	2,005,000	186,000	291,000	1,798,000	227,000
City	1,000,000	5,031,900	1,041,400	2,130,000	5,184,600	....
Tradesmen's	1,000,000	2,982,400	215,300	274,300	1,820,000	750,000
Fulton	600,000	1,466,300	150,300	377,800	1,093,900	....
Chemical	300,000	10,101,100	761,400	2,091,200	9,656,900	....
Merchants' Exch.	1,000,000	2,930,800	199,200	497,900	2,253,400	593,400
Gallatin National	1,000,000	3,441,700	209,700	532,400	1,697,600	446,100
Butchers' & Drov.	300,000	1,113,000	137,000	109,000	821,000	254,000
Mechanics' & Tr.	600,000	1,282,000	35,000	195,000	914,000	197,000
Greenwich	200,000	801,800	8,100	162,000	809,100	2,700
Leather Manf'rs.	600,000	2,157,000	377,900	259,300	1,778,600	235,700
Seventh Ward	300,000	946,100	43,900	193,800	899,800	28,700
State of N. York	800,000	1,880,400	263,500	236,900	1,798,000	45,000
American Exh'e	5,000,000	11,578,000	1,174,000	951,000	7,891,000	188,000
Commerce	5,000,000	15,447,600	1,462,000	1,759,400	9,311,900	1,722,500
Broadway	1,000,000	4,649,900	450,600	297,800	2,910,200	892,300
Mercantile	1,000,000	3,220,000	247,000	452,100	2,821,500	179,600
Pacific	422,700	2,014,100	81,300	575,100	2,029,600	....
Republic	1,500,000	3,159,200	211,900	597,000	1,591,500	450,000
Chatham	450,000	2,844,400	30,600	725,300	2,742,700	401,700
People's	412,500	1,341,000	17,400	109,600	1,081,700	5,400
North America	700,000	1,802,600	62,000	191,000	1,742,000	....
Hanover	1,000,000	5,407,200	311,300	1,072,700	5,213,500	411,000
Irving	500,000	1,859,400	51,200	292,500	1,698,100	169,200
Metropolitan	3,000,000	12,342,000	681,000	1,482,000	8,831,000	2,223,000
Citizens'	600,000	1,508,300	97,000	395,200	1,757,100	247,100
Nassau	1,000,000	1,953,800	27,800	201,200	1,751,700	3,900
Market	1,000,000	2,268,000	61,300	413,100	1,670,900	293,300
St. Nicholas	1,000,000	1,893,400	52,000	132,400	827,800	618,400
Shoe and Leather	1,000,000	2,710,000	260,000	415,000	2,710,000	671,500
Corn Exchange	1,000,000	3,233,900	107,100	327,000	1,900,400	4,700
Continental	1,250,000	4,070,700	39,600	849,200	3,310,600	765,900
Oriental	300,000	1,239,200	34,200	197,000	1,097,700	....
Marine	400,000	2,513,700	178,000	447,000	2,511,000	358,100
Importers' & Trad	1,500,000	15,182,000	1,331,300	3,477,100	16,443,400	1,093,600
Park	2,000,000	10,232,000	434,300	2,645,900	11,915,800	537,400
Mech. Bkg. Ass'n	500,000	521,200	30,500	145,600	413,500	291,900
Grocers'	300,000	458,900	1,900	103,500	400,900	....
North River	240,000	813,600	40,400	99,000	619,900	....
East River	250,000	677,600	76,000	70,600	516,500	126,000
Manuf'rs' & Mer.	100,000	317,700	3,500	102,700	404,500	....
Fourth National	3,000,000	14,478,000	1,187,200	2,060,100	12,509,500	1,033,600
Central National	2,000,000	7,329,000	313,000	1,536,000	6,781,000	1,481,000
Second National	300,000	1,508,000	.....	480,000	1,895,000	270,000
Ninth National	750,000	3,244,000	121,000	571,000	2,784,000	598,000
First National	500,000	7,212,200	2,450,300	1,031,100	9,199,500	45,000
Third National	986,300	6,204,100	597,400	1,256,600	6,429,800	793,500
N. Y. Nat. Exch.	300,000	1,089,700	47,000	171,300	742,300	269,100
Bowery National	250,000	1,170,500	16,000	216,000	802,000	224,700
New York County	200,000	1,058,600	.....	293,300	1,120,900	180,000
German Americ'n	750,000	2,122,400	147,800	333,300	2,057,300	.....
Chase National	300,000	1,804,500	134,400	3,300	1,718,200	241,500
Total	63,211,500	235,974,100	20,911,500	39,600,000	201,625,600	20,077,000

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881....reg..J & J	106⅜	106½
6s, 1881....coup..J & J	109¼	109½
Called Bonds....reg	.....	.....
do ....coup	.....	.....
6s, 5-20s, 1865, new....reg. ..J&J	100¾	101
6s, 5-20s, 1865, new....coup....J&J	103⅜	104
6s, 5-20s, 1867....reg....J&J	102¼	102⅜
6s, 5-20s, 1867....coup....J&J	105¼	105⅜
6s, 5-20s, 1868....reg....J&J	105	.....
6s, 5-20s, 1868....coup....J&J	108	.....
5s, 10-40s....reg...M&S	107⅞	108
5s, 10-40s....coup...M&S	107⅞	108
5s, funded, 1881....reg...Q—F	106½	106⅝
5s, funded, 1881....coup...Q—F	106½	106⅝
4½s, 1891....reg..Q—M	101½	101⅝
4½s, 1891....coup..Q—M	101½	101⅝
4s, 1907....reg.....	99½	99⅝
4s, 1907....coup.....	100⅜	100½
4s, small....coup.....	100⅜	100½
6s, Currency, 1895-'99..reg....J&J	119½	119¾
STATE SECURITIES.		
Alabama—5s and 8s, fundable..Var.	43½	.....
8s, Mont. & Euf....	2	.....
8s, Ala. & Chat....	.....	.....
8s of 1892-93....J&J	20	.....
2s of 1906, funded "A"....J&J	44½	45
5s of 1906, funded, RR. "B".....	73	75
Class "C".....	47	50
Arkansas—6s, funded, 1899..J & J	20	.....
7s, L. R. & Ft. S. issue, 1900..A & O	3	5
7s, Memphis & L. R., 1899..A & O	3	.....
7s, L. R. P. R. & N. O., 1900..A & O	3	5
7s, Miss. O. & R. Riv., 1900..A & O	3	5
7s, Ark. Central RR., 1900..A & O	3	5
7s, Levee of 1871, 1900....J & J	3	6
California—6s, 1874....	104½	g...
Connecticut—5s....	106	108
6s, 1883-4....	108	110
Delaware—6s....	J&J*	.....
Florida—Consol. gold 6s....J & J	80	85
Georgia—6s, 1879-80-86....F & A	101½	103
7s, new bonds, 1886....J & J	110	111½
7s, endorsed, 1886....	109½	.....
7s, gold bonds, 1890 ....Q—J	109	.....
8s, '76, '86....A & O	112	114
Illinois—6s, coupon, 1879... .J & J	103	.....
War loan, 1880....J & J	103½	.....
Kansas—7s, '76 to '99....J&J†	.....	.....
Kentucky—6s....	104	.....
Louisiana—Old bonds, fundable..Var.	52	.....
8s, non-fundable....Var.	52	.....
New consol. 7s, 1914....J & J	70	71
Maine—Bounty, 6s, 1880.... F&A	102	102½
War debts assumed, 6s, '89..A& O†	112½	113
War loan, 6s, 1883....M&S	105	106
Maryland—6s, defence, 1893...J&J†	105¾	107
6s, exempt, 1887....J&J†	106	110
6s, Hospital, 1882-87....J&J†	106	110
6s, 1890....Q—J	106	110
5s, 1880-'90....Q—J	99	100
Massachusetts—5s, 1880, gold..J&J†	101½	102
5s, gold, 1883....J&J	103	104
5s, gold, 1894....Var.†	110½	110¾
5s, g., sterling, 1891....J&J†	104	106
do do 1891....M&N†	104	106
do do 1888....A&O†	103	105
Michigan—6s, 1878-79....J & J	103	.....
6s, 1883....J & J	105	.....
7s, 1890....M& N	112½	.....
Minnesota—7s, RR. repudiated....	25	35
Missouri—6s, 1886....J & J	105½	.....
Funding bonds, 1894-95....J & J	107	.....
Long bonds, '89-90....J & J	103½	.....
Asylum or University, 1892..J & J	105	.....
Hannibal & St. Jo., 1886....J & J	105	106
do do 1887....J & J	105	105½
N. Hampshire—6s, 1892-1905..J&J†	112¾	113
War loan, 6s, 1884....M&S	106	107
New Jersey—6s, 1897-1902....J&J*	106	.....
6s, exempt, 1877-1896....J&J*	106	.....
New York—6s, gold, reg., '87...J&J	110	.....
6s, gold, coup., 1887 ....J & J	110	.....
6s, gold, 1883....J & J	.....	.....
6s, gold, 1891....J & J	117	.....
6s, gold, 1892....A & O	117	.....
6s, gold, 1893....J & J	120	.....
N. Carolina—6s, old, 1886-'98..J&J	.....	19
6s, old....A & O	18	.....
6s, N C. RR., 1883-5....J & J	85	.....
6s, do ....A & O	85	.....
6s, do coup. off....J & J	65	.....
6s, do coup. off....A & O	65	.....
6s, Funding act of 1866, 1900 J&J	11	.....
6s, do 1868, 1898A&O	11	.....
6s, new bonds, 1892-8....J&J	10⅞	12
6s, do ....A & O	11	.....
6s, special tax, class 1, 1898-9A&O	2¼	.....
6s, do class 2 ....A & O	2½	2¾
6s, do class 3 ....A & O	2½	2¾
Ohio—6s, 1881....J & J	101	.....
6s, 1886....J & J	107	.....
Pennsylvania—5s, gold, '77-8.F&A*	100	101
5s, cur., reg., 1877-'82....F&A*	100	.....
5s, new, reg., 1892-1902....F&A	110½	111
6s, 10-15, reg., 1877-'82....F & A	104½	105
6s, 15-25, reg., 1882-'92....F & A	110	.....
Rhode Island—6s, 1882.. ....M&S†	.....	.....
6s, 1893-4, coup....F&A†	110	.....
South Carolina—6s....J & J	10	.....
6s....A & O	10	.....
6s, funding act, 1866....J & J	10	.....
6s, Land C., '89....J & J	10	.....
6s, Land C., 1889....A&O	10	.....
7s of 1888....	10	.....
6s, non-fundable bonds....Var.	1⅜	.....
6s, consols, 1893....J & J	55	70

STATE SECURITIES.	Bid.	Ask.
Tennessee—6s, old, 1890-98 ..J & J	36	37½
6s, new bonds, 1892-1900....J & J	30½	31½
6s, new series, 1914....J & J	29⅜	31
Texas—6s, 1892....M &S†	103	105
7s, gold, 1892-1910....M&S†	112	113
7s, gold, 1904....J &J†	113	115
10s, pension, 1894....J &J†	101	102
Vermont—6s, 1890....J & D	112	113
Virginia—6s, old, 1886-'95....J & J	25	.....
6s, new bonds, 1886-1895....J & J	25	.....
6s, consol., 1905....J & J	73½	.....
6s, do ex-coup., 1905....J & J	55⅜	56½
6s, consol., 2d series....J & J	.....	40
6s, deferred bonds....●	7⅝	7⅞
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	103	106
7s....Various	106	.....
Allegheny, Pa.—4s....J&J	.....	.....
6s, 1876-'90....J&J	.....	.....
Wharf 7s, 1880....J&J*	100	105
Allegheny Co., 5s....J&J*	89	91
Atlanta, Ga.—7s....	97	99
Do. 8s....	103	106
Waterworks....	98	100
Augusta, Me.—6s, 1887, mun..F&A†	103½	104
Augusta, Ga—7s....Various	97	100
Austin, Texas—10s....	100	102
Baltimore—6s, City Hall, 1881..Q—J	107	110
6s, Pitts. & Con'v. RR., 1886..J&J	107	110
6s, consol., 1890....Q—J	110	110⅛
6s, Balt. & O. loan, 1890....Q—J	110	110½
6s, Park, 1890....Q—M	109½	111
6s, bounty, 1893....M & S	110	115
6s, do exempt, 1893...M & S	112	116
5s, funding, 1891.. ....J&J	104½	105
6s, 1900....J&J	111	112
6s, West. Md. RR., 1902 ....J&J	111	114
5s, consol., 1885....Q—J	99	102
6s, Valley RR., 1886....A & O	107	110
5s, new 1916....	104¾	105
Bangor, Me.—6s, RR., 1890-'94..Var.†	102½	103
6s, water, 1905....J&J†	107¼	107½
6s, E. & N.A. Railroad, 1891..J&J†	102½	103
6s, B. & Piscataquis RR., '99.A&O†	102½	103
Bath, Me.—6s, railroad aid....Var†	102	102½
5s, 1897, municipal....	99½	100½
Belfast, Me.—6s, railroad aid, '93..†	101	102
Boston, Mass.—6s, cur, long, 1905 Var†	115½	116
6s, currency, short, 1880 ....Var.†	102¼	102½
5s, gold, 1905....Var.†	110¾	111
Sterling, 5s, gold, 1893....A&O†	105	107
do 5s, gold, 1899.... ..J&J†	105	107
do 5s, gold, 1902....A&O†	105	107
Brooklyn, N.Y.—7s, '77-80....J & J	101	104
7s, 1881-95....J & J	105	113
7s, Park, 1915-24....J & J	119	123
7s, Water, 1903....J & J	119	123
7s, Bridge, 1915....J & J	119	123
6s, Water, 1902-5....J & J	106	109½
6s, Park, 1900-1921....J & J	106	109
Kings Co. 7s, 1882-'89....M & N	105	109
do 6s, 1879-'86....M & N	102	107
Buffalo, N. Y.—7s, 1876-'80....Var.	100	101
7s, 1880-'95....Var.	103	110
7s, water, long....Var.	110	112
6s, Park, 1926....M& S	100	.....
Cambridge, Mass.—5s, 1889....A&O†	102	102½
6s, 1894-96, water loan....J&J†	112½	113
6s, 1901, 5s, city bonds....J&J	114	114¼
Camden Co., N. J.—6s, coup... J&J*	105	.....
Camden City, N. J.—6s, coup.. J&J*	105	.....
7s, reg. and coup....J&J*	110	117
Charleston, S.C.—6s, st'k, '76-98..Q-J	48	52
7s, fire loan bonds, 1890....J & J	.....	72
7s, non-tax bonds....	.....	83
Chelsea, Mass.—6s, '97, water l. F&A†	110¾	110⅜
Chicago, Ill.—6s, long dates....J&J†	101	102
7s, sewerage, 1892-'95....J&J†	106½	107
7s, water, 1890-'95....J&J†	109	110
7s, river impr., 1890-'95....J&J†	106½	107
7s, 1890-'95....J&J†	106½	107
Cook Co. 7s, 1880....M&N†	101	102
do 7s, 1892....M & N	106⅜	107¼
Lake View Water Loan 7s....	100	.....
Lincoln Park 7s....	101	102
South Park 7s, 1876-'79....J & J	100	102
West Park 7s, 1890....	99	100
Cincinnati, O —6s, long.. ....Var.†	96	97
6s, short....Var.†	98	.....
7-30s....Var.†	106	108
7s....Var.†	105	106
Southern RR. 7-30s, 1902...J&J†	105½	106
do 7-30s, new....†	101½	102
do 6s, g., 1906..M&N	96½	96½
Hamilton Co., O., 6s....	95	.....
do 7s, short....†	100	102
do long 7s & 7-30s †	101	108
Cleveland, O.—6s, long....Various.	101⅜	106
30-year 5s....	99	100
6s, short....Various.	103	101
7s, long....Various†	109	110
7s, short....Various†	104	107
Special 7s, 1879-'89....Yearly†	103½	106
Columbia, S.C.—6s, bonds....	40	60
Columbus, Ga.—7s, Various....Var.	60	.....
Covington, Ky.—7.30s....†	.....	.....
8s....†	.....	.....
Dallas, Texas—8s, 1901....	82½	85
10s, 1883-96....	95	100
Dayton, O.—8s....†	106	.....
Detroit, Mich.—7s, long....Var.†	106	110
7s, water, long....Var.†	110½	112½
Dist. Columbia—		
Consol. 3-65s, 1921, coup....F &A	78½	78¾
do reg....	78½	79
Perm. imp. 6s, guar., 1891....J&J	104	105½
Perm. imp. 7s, 1891.... ....J&J†	107	110

CITY SECURITIES.	Bid.	Ask.
Dist. Columbia—(Continued)—		
Washington—10-year 6s, '78..Var.	98	100½
Fund. loan (Cong.) 6s, g., '92 Var.	104	105½
Fund. loan (Leg.) 6s, g., 1902 Var.	101	106
East Saginaw, Mich.—8s....	.....	.....
Elizabeth, N. J.—7s, short....†	75	85
7s, funded, 1880-1905....Var.	72	79
7s, consol., 1885-98....A & O	72	75
7s, 1905....	71	.....
Fall River, Mass.—6s, 1901...F& A†	110¼	110½
5s, 1894, gold....F&A†	102	102½
Fitchburg, Mass.—6s, '91, W.L..J&J†	110	110½
Fredericksburg, Va.—7s....M&N	101	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s, 1901..J & J	102	103
Georgetown, D.C.—*See* Dist. of Col.		
Harrisburg, Pa.—6s, coupon...Var.*	103¼	104
Hartford, Ct.—City 6s, various....†	104	107
Capitol, untax, 6s....†	115	117
Hartford Town bonds, 6s, untax..†	100	102
Haverhill, Mass.—6s, '85-89.. A&O†	108	109
Houston, Tex.—10s....	.....	.....
6s, funded....	18	20
Indianapolis, Ind.—7-30s, '03-99.J&J	105	.....
Jersey City—6s, water, long, 1895..	101	102
7s, do 1899-1902....J & J	107½	108½
7s, sewerage, 1878-'79....J & J	100	101
7s, assessment, '78-79. J & J-M& N	100	101
7s, improvement, 1891-'94....Var.	106	107
7s, Bergen, long....J & J	105	106
Hudson County, 6s....A&O	102	103
do 7s, M&S and J&D	108	109
Bayonne City, 7s, long....J&J	100	101
Lawrence, Mass.—6s, 1894...A& O†	110¼	110¾
Long Island City, N. Y....†	98	102
Louisville, Ky.—7s, long dates. Var.†	103½	105
7s, short dates....Var.	100½	101
6s, long....Var.†	97	99
6s, short....Var.†	97½	99½
Lowell, Mass.—6s, 1890, W. L. M&N†	111	111¼
Lynchburg, Va.—6s....J & J	99	102
8s....J & J	112½	.....
Lynn, Mass.—6s, 1887....F&A†	107½	108½
Water loan, 1894-96....J&J	110½	111
5s, 1882....M&N†	101	102
Macon, Ga.—7s....	55	60
Manchester, N.H.—5s, 1883-'85 J&J†	101	102
6s, 1894....J&J†	110	110½
Memphis, Tenn.—6s, old, C.....J&J	20	30
6s, new, A & B....J&J	20	30
6s, gold, fund., 1900....M & N	.....	35
6s, end., M. & C. RR....	28	40
6s, consols....J&J	50	51
Milwaukee, Wis.—5s, 1891....J & D	.....	.....
7s, 1896-1901....Var.	.....	.....
7s, water, 1902....J&J	.....	.....
Mobile, Ala.—8s....J&J	.....	.....
5s....J&J	.....	.....
6s, funded....M& N	27½	30
Montgomery, Ala.—New 8s ..J & J	30	40
Nashville, Tenn.—6s, old....	75	85
6s, new....	75	80
Newark—6s, long....Var.	103	.....
7s, long....Var.	108	111
7s, water, long....Var.†	112	115
New Bedford, Mass.—6s, 1893, A&O	111½	112½
N. Brunswick, N. J.—7s....†	103	104½
Newburyport, Mass.—6s, 1890. J&J†	109½	110
N. Haven, Ct.—Town, 6s, Air Line...	106	108
Town, 6s, war loan....	103	105
do 6s, Town Hall....	100	103
City, 7s, sewerage....	112	115
do 6s, City Hall....	101	101
New Orleans, La.—Premium bonds.	24	26
Consolidated 6s, 1892....Var.	36	38
Railroad issues, 6s, '75 & '94..Var.	25	30
Wharf impr., 7-30s, 1880....J & D	.....	.....
N.Y.City—6s, water stock, '80.Q—F†	102	103
6s, do 1879 .... Q—F†	100	103
5s, do 1890.... Q—F†	101½	102⅝
6s, do 1883-90....Q—F†	101	106
6s, aqueduct stock, '81-1911..Q—F	104	107
7s, pipes and mains, 1900..M & N	115	118
6s, reservoir bonds, 1907-'11.Q—F	105	107
5s, Cent. Park bonds, 1898....Q—F	101	103
6s, do 1895....Q—F	106	107
7s, dock bonds, 1901....M & N	116	118
6s, do 1905....M & N	107	108
7s, market stock, 1894-97..M & N	116	117
6s, improvem't stock, 1889..M & N	104	105
7s, do 1879-90..M & N	101	114
6s, gold, cons. bonds, 1901..M&N‡	115	117
6s, street impr. stock, 1888..M & N	102½	105
7s, do do '79-82..M & N	104	107
6s, gold, new consol., 1896....	111	112
7s, Westchester Co., 1891....	108	107
Newton—6s, 1905, water loan...J&J	112¾	113
5s, 1905, water loan....J&J	101¾	105¼
Norfolk, Va.—6s, reg. atk, '78-85..J&J	93	.....
8s, coup., 1890-93....Var.	111½	112
8s, water, 1901....M & N	110	.....
Norwich, Ct.—5s, 1907.... ....A&O†	102	103
Orange, N. J.—7s....†	101	.....
Oswego, N. Y.—7s....†	101	102
Paterson, N. J.—7s, long....Var.	.....	.....
Petersburg, Va.—6s....J&J	95	100
8s....J&J	104	110
8s, special tax....	106	110
Philadelphia, Pa.—5s, reg.....J&J*	100	.....
6s, old, reg....J&J	101	107
6s, new, reg....J&J	115	116
Pittsburg, Pa.—4s, coup., 1913...J&J	60	.....
5s, reg. and coup., 1913.... J&J	84	90
7s, water, reg. & cp., '93-'98.. A&O	101	105
7s, street imp., reg. '83-86....Var	80	100
Portland, Me.—6s, Municipal....Var†	108	108½
6s, railroad aid....Var†	101½	105
Portsmouth, N.H.—6s, '93, RR. J&J†	105½	106¼

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities.	Bid.	Ask.
Poughkeepsie, N. Y.—7s, water....	†110½	111½
Providence, R.I.—5s, g.,1900-5.J&J	†106¼	106¾
6s, gold, 1900, water loan..J & J	114½	115
6s, 1885.....M & S	†106	107
Richmond, Va.—6s.....J&J	103	104
8s.....J & J	119	120
Rochester, N.Y.—6s,'76-1902.Var.	100	104
7s, water, 1903.....J & J	112	114
Rockland, Mo.—6s,'89-99,RR.F&A	†99¾	100
Sacramento, Cal.—City bonds, 6s ..	g.28	30
Sacramento Co. bonds, 6s..... ..	g.95	.....
Salem, Mass.—6s, long, W. L..A&O	†111½	112
5s, 1904, W. L.....J&J	†102½	103
S. Francisco—7s, g.,City & Co..Var.	g.107	.....
Savannah, Ga.—7s, old.....Var.	64	67
7s, new.....Var.	64	67
St. Joseph, Mo.—7s.... .....Var.	.....	45
Bridge 10s, 1891 .....J & J	.....	40
St. Louis, Mo.—6s cur., long bds.Var.	†103	.....
6s, short.....Var.	†100	101
Water 6s, gold, 1887-90...J & D	†105	106
do do (new), 1892.A & O	105	106
Bridge approach, 6s.....	104½	106
Renewal, gold, 6s.....Var.	104½	106
Sewer, 6s, gold, 1891-'93....Var.	104	106
St. L. Co.—Park, 6s, g.,1905.A & O	104	106
Currency, 7s, 1887-'88....Var.	105	.....
St. Paul, Minn.— 6s, '88-'90..J & D	89	92
7s, 1874-90.....M & N	100	103
8s, 1889-96.....Var.	103	.....
Somerville, Mass.—5s, 1895..A&O	†101½	102¼
6s, 1885.....J&J	†105	106
6½s, 1884.....A&O	†106½	107
Springfield, Mass.—6s, 1905..A&O	†112½	113
7s, 1903, water loan.....A&O	†120	121
Stockton, Cal.—8s.....	g.90'	.....
Toledo, O.—7-30s, RR., 1900.M & N	†98	101
8s, 1877-89.....Var.	104	.....
8s, water, 1893 & '94.....Var.	105	109
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s, gold, cou. on	75	85
8s, gold, cou. on.....	.....	.....
Worcester, Mass.—6s, 1892...A&O	†112¼	112¾
Yonkers, N. Y.—Water. 1903.....	110	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 8s, g., 1901..J&J	40	50
Ala. & Chatt.—1st, 8s,g.,g'd.'99.J&J	9	10
7s, receiver's certs. (var. Nos.)...	20	60
Alb'y & Susq.—1st M., 7s, '88..J&J	110	.....
2d mortgage, 7s, 1885.....A&O	99⅞	100
3d mortgage, 7s, 1881.....M&N	91	.....
Consol. mort., 7s, 1906.....A&O	.....	97
Allegh. Val.—Gen. M., 7 3-10s..J&J	112	112½
East. exten. M., 7s, 1910....A&O	87	92
Income, 7s, end., 1894.....A&O	23½	24
Atch'n & Pikes P.—1st,6s,g.'95M&N	75	85
Atch'n & Neb.—1st, 7s, 1907..M&S	97½	100
Atch. Top. & S.F.—1st, 7s, g.,'99.J&J	†108⅞	109
Land grant, 7s, g., 1902....A&O	†108¾	109
Consol. mort., 7s, g., 1903....A&O	†104	104¼
Land income, 8s.....J&J	†.....	107
Atlantic & Gt. Western—		
1st mort., 7s, gold, 1902.....J&J	‡24	26
2d mort., 7s, g., 1902.....M&S	‡8	10
3d mort.. 7s, g., 1902... .....M&N	‡4	6
1st mortgage trustees' certific's..	‡25	27
2d do do do	‡9	11
3d do do do	‡4	6
Con. mort. Bischoff certs.,7s,1892	‡.....	.....
Re-organization, 7s.....	‡.....	.....
Leased L. rental, 7s, g., 1902.J&J	†38	42
do do 7s, g., 1903.J&J	†15	18
West. ext. certifs, 8s, 1876..J&J	†20	30
do do 7s, guar. Erie	†20	30
Atlantic & Gulf—Cons. 7s, '97.J&J	97	100
Consol. M., 7s, end. Sav.....	20	30
1st mortgage, 7s.....J&J	100	105
S.Ga.& Fla., 1st M. 7s, 1899, M&N	100	104
At.Miss.&Ohio.—Cons.,g.1905.A&O	‡31	33
Com. bondholders certs.....	‡31	33
Atl. & St. Law.—St'g 2d, 6s ,g.A&O	‡103	105
Bald Eagle Val.—1st M., 6s,'81.J&J	.....	.....
Baltimore & Ohio—6s, 1880...J&J	*103	104½
6s, 1885.....A&O	*105¼	105½
Sterling, 5s, 1927.....J&D	‡87	89
Sterling, 6s, 1895.....M&S	‡106	108
Sterling mort., 6s, g., 1902..M&S	‡106	108
do 6s, g., 1910. M&N	‡105	107
Balt. & Pot'o—1st, 6s, g., 1911..J&J	‡88	90
1st, tunnel, 6s, g., g'd, 1911..A&O	‡90	92
Bellev. & S. Ill.—1st, S.F.8s,'96.A&O	96	100
Belvidere Del.—1st,6s,c.,1902.J&D	*102	104
2d mort., 6s, 1885.....M&S	102	103
3d mort., 6s, 1887.....F&A	96	97
Boston & Albany—7s, 1892-5.F&A	†118	118½
6s, 1895.....J&J	†108¼	108¾
Bost. Clint. & F.—1st M., 6s,'84.J&J	†90	95
1st M., 7s, 1889-90.....J&J	† 95	100
N. Bedford RR., 7s, 1894....J&J	†103	106¼
Equipment, 6s, 1885.....F&A	90	95
Bost. Conc. & Mon.—S.F., 6s,'89.J&J	†95	100
Consol. mort., 7s, 1893.....A&O	†105	107
Bost. Hart. & E.—1st, 7s, 1900.J&J	30¾	31⅜
1st mort., 7s, guar.....J&J	.....	32½
Boston & Lowell—New 7s, '92.A&O	†113½	113¾
do 6s, 1879.....A&O	† 101	101½
New 6s, 1896.....J&J	†101½	101⅝
Boston & Maine—7s, 1893-94. J&J	†116¼	116¾
Bost. & N. Y. Air L.—1st 7s.....	.....	.....
Bost. & Providence—7s, 1893. J&J	†116	117
Buff. Brad. & P.—Gen. M. 7s,'96.J&J	*47½	55
Buff. N. Y. & Erie—1st, 7s, 1916.J&D	108	109
Buff. N. Y. & Phil.—1st, 6s,g.,'96.J&J	88	.....
Bur. C. R. & N.—1st.5s,new,'06.J&D	68	69
Bur. & Mo. R.—L'd M., 7s, 93.A&O	112½	113½
Conv. 8s, 1894 series.... .....J&J	†115	120
Bur. & Mo. (Neb.)—1st M., 6s, 94.J&J	†102¼	102¾
8s, conv., 1883.....J&J	113	114
Consol. m., 6s, non-exempt..J&J	†100	100¼
Repub. Valley, 1st, 6s, 1918.J&J	99⅞	100
Bur. & Southw.—1st M., 8s,'95.M&N	13½	.....
Cairo & St. L.—1st M., 7s, 1901.A&O	.....	.....
Cairo & Vinc.—1st, 7s, g..1909.A&O	‡30	35

Railroad Bonds.	Bid.	Ask.
Califor. Pac.—1st M., 7s, g.,'89.J&J	97	100
2d M., 6s, g., end C. Pac., '89.J&J	83	88
3d M. (guar. C. P.), 6s, 1905.J&J	60	.....
do do 3s, 1905.J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93..J&J	115	117
2d mort., 7s, 1879.....A&O	101⅛	104
Cam. & Bur. Co.—1st M., 6s,'97.F&A	*102	104
Canada So.—1st M.,guar.,1908.J&J	74⅞	75⅛
Cape Cod—7s, 1881... .....F&A	†102	103
Carolina Cent.—1st, 6s,g.,1923.J&J	30	35
Carthage & Burl.—1st, 8s, '79.M&N	†100	.....
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	106	109
Cedar F. & Min.—1st, 7s, 1907.J&J	92	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†107¼	107¾
1st mort., 7s, 1916.....M&N	†107¼	107¾
Cent. of Ga.—1st, cons., 7s,'93.J&J	108	109
Cent. of Iowa—1st M., 7s, g...J&J	40	45
Cent. of N.J.—1st M., 7s, '90..F&A	115½	.....
7s, conv, 1902.●.....M&N	85	.....
do assented.....	71¼	71⅞
Consol. M., 7s, 1899.....Q—J	85	.....
do assented.....	71¾	72¼
Adjustment bonds, 1903.....	.....	85
Am. Dock & Imp. Co., 7s,'86 J&J	49	55
do assented.....	.....	51
L.&W.Coal, cons.,7s,g'd,1900Q-M	51½	60
do assented	35	38
Cent. Ohio—1st M., 6s, 1890..M&S	100	100¼
Cen. Pac. (Cal.)—1st,6s,g.,95-98.J&J	108⅝	108¾
State Aid, 7s, g., 1884.....	.....	.....
S. Joaquin, 1st M.,6s, g.1900.A&O	93⅞	.....
Cal. & Oregon, 1st, 6s, g., '88.J&J	95½	96
Cal. & Or. C. P. bonds, 6s,g.,'92 J&J	‡95	97
Land grant M., 6s. g., 1890.A&O	.....	95¼
West. Pacif., 1st, 6s, g., '99...J&J	105	105⅜
Charl'te Col. & A.—Cons.,7s,'95.J&J	89	91
2d mort., 7s, 1910.....J&J	57	65
Cheraw & Darl.—1st M.,8s,'88.A&O	103	.....
2d mort., 7s.....	85	.....
Ches. & Ohio—1st M., 6s, gold, old.	30	31½
do ex coup..	.....	.....
Va. Cent., 1st M., 6s, 1880...J&J	92	.....
do 3d M., 6s, 1884...J&J	92	.....
do 4th M., 8s, 1876 ..J&J	103	.....
Cheshire—6s, 1896-1898.....J&J	†99½	100
6s, 1880.....J&J	†100½	100¾
Chester Val.—1st M., 7s, 1872.M&N	*.....	.....
Chic. & Alton—1st M., 7s, '93..J&J	115	.....
Sterling mort., 6s, g., 1903..J&J	†106	108
Income, 7s, 1883.....A&O	105	.....
Bds. Kan. C. line,6s,g.,1903.M&N	100¾	101
Chic. B. & Q.—1st, S.F.,8s, '83.J&J	113½	114¼
do 7s, 1896.....J&J	†114¼	114¾
Consol. mort., 7s, 1903.....J&J	115	.....
Bonds, 5s, 1895.....J&D	†91	92
5s, 1901.....A&O	.....	.....
Chic. & Cau. So.—1st, 7s, 1902.A&O	.....	.....
Chic. Cinn. & Louisv.—1st M., guar.	.....	.....
Chic. & East. Ill., 1st mort. 6s.....	62	64
do income M., 7s, 1907	18	20
Chic. & Iowa—2d M., 8s, 1901.J&J	67	72½
Chic. I'a & Neb.—1st M., 7s,'88.J&J	†103	.....
Chic. & Mich. L. Sh.—1st, 8s,'89.M&S	†102½	.....
1st mort., 8s, 1890-'92.....Var.	16	20
Chic. Mil. & St. Paul—		
P. D. 1st mort., 8s, 1898....F&A	121½	122
P. D., 2d M., 7 3-10s, 1898..F&A	107	108
St. P. & Chic., 7s, g., 1902....J&J	107	107½
Mil. & St. P., 2d M., 7s, 1884.A&O	.....	.....
La. C., 1st M., 7s, 1893.....J&J	109½	110
I. & M., 1st M., 7s, 1897.....J&J	105½	106½
I'a. & Dak., 1st M., 7s, 1899..J&J	100⅞	102
Hast. & Dak., 1st M.,7s, 1902.J&J	100⅝	.....
Chic. & Mil., 1st M., 7s, 1903.J&J	108	111
1st mort., consol., 7s, 1905..J&J	101	102
1st M., 1. & D. Ext., 7s, 1908J&J	99¼	....
Chicago & Northwest—		
Sinking fund, 1st M., 7s,'85 .F&A	109	.....
Interest mort., 7s, 1883 ....M&N	105½	.....
Consol. mort., 7s, 1915.....Q—F	113	115
Exten. mort., 7s, 1885 .....F&A	106	.....
1st mort., 7s, 1885... .....F&A	109	.....
Consol., gold, 7s, cp., 1902..J&D	102½	102⅝
do do reg.....	102⅜	.....
Iowa Mid., 1st M., 8s, 1900.A&O	105	.....
Gal. & Chic. ext., 1st, 7s,'82.F&A	105	.....
Peninsula, 1st, conv., 7s,'98.M&S	.....	115
Chic. & Mil., 1st M., 7s, '98..J&J	110¼	111
Madison ext., 7s, g., 1911...A&O	¶99⅝	.....
Menominee ext., 7s, g., 1911.J&D	¶99¾	.....
Northw. Un., 1st, 7s, g., 1915.M&S	¶90½	.....
Chic. & Pad.—1st M., 7s, 1903..J&J	‡.....	.....
Chic. Pek. & S.W.—1st, 8s, 1901.F&A	*.....	50
Ch'c. R.I. & Pac.—S.F., in., 6s,'95F&A	.....	.....
6s, 1917, coup.....J&J	110½	.....
6s, 1917, reg.....J&J	110¾	.....
Chicago St. L. & N. O., 2d M., 6s, ($40,000 red. an. by Ill. C., 1907)	‡.....	.....
Ch. St. P. & M'polis, 1st, 6s, g, '18. M&N	86½	87½
Land M., inc., 6s, g., 1918 ..M&N	42½	43
Chic. & S.W.—1st, 7s, guar., '90.M&N	91	.....
Cin. & Indiana—1st M., 7s, '92.J&D	94½	.....
2d mort., 7s, 1882-87.....J&J	70	.....
Cin. & Sp.—7s, C.C.C.& I., 1901.A&O	66	70
do guar., L.S.&M.S., 1901A&O	76¾	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901.M&S	72	76
Cin. Ham. & D.—1st M., 7s,'80.M&N	100	101½
2d mort., 7s, 1885.....J&J	97	98
Consol. mort., 7s, 1905.....A&O	.....	.....
Cin. H. & I., 1st M., 7s, 1903.J&J	40	45
Cin. Rich. & Chic.—1st, 7s, '95.J&J	83	85
Cin. Rich. & F. W.—1st, 7s, g...J&D	48	53
Cin. Sand'ky & Cl.—6s, 1900..F&A	† 85	87
7s, 1887 extended.....M&S	†79	.....
Consol. mort., 7s, 1890 .....J&D	42½	45
Clev. Col. C. & I.—1st, 7s, '99.M&N	111	112
Consol. mort., 7s, 1914.....J&D	91¾	.....
Bellef. & Ind. M., 7s, 1899...J&J	92	.....
Clev. & M. Val.—1st, 7s, g.,'93.F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	.....	109⅜
Consol. S. F., 7s, 1900.....M&N	111¾	.....

Railroad Bonds.	Bid.	Ask.
Clev. Mt. V. & Del.—1st, 7s, gold, J&J	¶23½	24
Columbus cxt., 7s, gold, 1901....	¶22½	.....
Colorado Cent.—1st, 8s, g., '90..J&D	*†100	.....
Col. C. & I. C.—1st m., 7s, 1908.A&O	58	58¼
2d mort., 7s, 1890.....F&A	18⅜	19
Chic. & Gt. East., 1st, 7s, '93-'95.	45	50
Col. & Ind. C., 1st M., 7s, 1904.J&J	86	88
do 2d M., 7s, 1904.M&N	67	71
Un. & Logansp., 1st, 7s, 1905.A&O	76	78
T. Logansp. & B., 7s, 1884..F&A	81	85
Cin. & Chic. A. L., 1886-'90.....	.....	.....
Ind. Cent., 2d M., 10s, 1882 .J&J	99	101
Col. & Hock. V.—1st M., 7s, '97.A&O	†104	105
1st M., 7s, 1880..... .....J&J	†99	101
2d M., 7s, 1892.....J&J	†90	91
Col. & Toledo—1st mort. bonds	†92	.....
Col. Springf. & C.—1st, 7s, 1901.M&S	.....	.....
Col. & Xenia—1st M., 7s, 1890.M&S	103	105
Conn. & Passump.—M., 7s, '93.A&O	†104	104¼
Massawippi, g., 6s, gold, '89 J&J	*†90	.....
Conn. Val.—1st M., 7s, 1901...J&J	59	65
Conn. West.—1st M., 7s, 1900.J&J	19	21
Connecting (Phila.)—1st, 6s ..M&S	105	108
Cumberl. Val.—1st M., 8s, 1904.A&O	*.....	.....
Dakota Southern—7s, gold, '94, F&A	†90	95
Danb'y & Norwalk—7s, '80-92..J&J	.....	.....
Dan. Ur. Bl. & P.—1st, 7s, g...A&O	36	40
Dayton & Mich.—1st M., 7s, '81.J&J	101	101½
2d mort., 7s, 1887.....M&S	97	98
3d mort., 7s, 1888.....A&O	93	.....
Dayt. & West.—1st M., 6s, 1905.J&J	†80	.....
1st mort., 7s, 1905 .....J&J	.....	.....
Delaware—Mort., 6s, guar., '95.J&J	*104	108
Del. & Bound B'k—1st, 7s, 1905F&A	103	103½
Del. Lack. & W.—2d M., 7s, '81.M&S	105⅛	105½
Convertible 7s, 1892 .....J&D	.....	103
Mort. 7s, 1907.....M&S	100½	101
Denver Pac.—1st M., 7s, g., '99.M&N	35	41
Den. & Rio G.—1st, 7s, g., 1900.M&N	91¾	92
Des M. & Ft. D.—1st, 6s, 1904.J&J	¶.....	.....
Detroit & Bay C.—1st, 8s, 1902.M&N	*40	.....
1st M., 8s, end. M. C., 1902.M&N	*†95	.....
Det. L. & North.—1st, 7s, 1907.A&O	†103½	104½
Detr. & Milw.—1st M., 7s, '75.M&N	†40	50
2d mort., 8s, 1875.....M&N	†40	50
Det. & Pontiac, 1st M., 7s, '78.J&J	90	.....
do 3d M., 8s, 1886.F&A	70	.....
Dixon Peo. & H.—1st, 8s,'74-89.J&J	.....	.....
Dubuque & Sioux C.—1st. 7s,'83.J&J	.....	.....
1st mort., 2d Div., 1894.... .J&J	.....	.....
Dunk. A.V. & P.—1st, 7s, g..1900J&D	102	.....
East Penn.—1st M., 7s, 1888..M&S	*103	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900.J&J	103¼	105
E. Tenn. & Ga., 1st, 6s,'80-86.J&J	90	.....
E. Tenn. & Va., end., 6s, 1886.M&N	90	95
Eastern, Mass.—3½s. g., 1906.M&S	†.....	72
Sterling debs., 6s, g., 1906..M&S	‡77	82
Elmira & W'msport—1st, 7s, '80.J&J	107	110
5s, perpetual.... .....A&O	.....	73
Erie—(See N. Y. Lake E. & West.)		
Erie & Pittsb.—1st M., 7s, '82..J&J	100	.....
Cons. mort., 7s, 1898 .....J&J	93	.....
Equipment, 7s, 1890.....A&O	.....	78
Europ'n & N.Am.—1st, 6s, '89.J&J	.....	.....
Bangor & Pisc. 6 & 7s, '99...A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87.J&J	101	105
Evansv. T. H. & Chi.—1st, 7s, g.M&N	48	53
Flint & Pere M.—1st, l.g.8s, '88.M&N	*85	90
Cons. S. F., 8s, 1902.....M&N	*.....	30
Flint & Holly, 1st, 10s, '88.M&N	69	.....
Bay C. & E. Sag.—1st, 10s,.82.J&J	90	.....
Holly W. & M.—1st, 8s, 1901.J&J	60	.....
Florence & El Dorado—1st, 7s. A&O	97½	99
Flushing & N. S.—1st, 7, '89..M&N	.....	.....
2d mort., 7s.....M&N	.....	.....
Cent. L. I., 1st, 7s, 1902.....M&S	*.....	.....
Cent. exten., 7s, 1903 .....M&N	.....	.....
Ft. W. Jack. & S.—1st. 8s, '89..J&J	*.....	.....
Ft. W. Mun. & C.—1st, 7s, g., '89.A&O	*.....	.....
Fram'gham & Lowell—1st, 7s, 1891	†90	.....
do (notes), 8s, 1883	15	20
Gal. Har. & S.A.—1st, 6s, g. 1910.F&A	82½	83½
Gal. Hous. & H.—1st, 7s, g., 1902.J&J	76½	80
Georgia—7s, 1876-96..... .....J&J	111	114
6s.....	.....	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	97½	99
1st M., 7s, l.g., gold, not guar. A&O	85	.....
Ex land grant, 1st 7s, '99.....	50	.....
Greenv. & Col.—1st M., 7s, "guar."	.....	90
Bonds, guar.....	37	38
Hack's'k & N.Y. E.—1st, 7s, '90.M&N	7	.....
Hannibal & Nap.—1st, 7s, '88.M&N	.....	70
Han. & St. Jo.—Conv. 8s, 1885.M&S	100¼	100⅜
Quincy & Pal., 1st, 8s, 1892.F&A	45	.....
Kans. C. & Cam., 1st, 10s,'92.J&J	†110	120
Harl. & Portchester—1st M, 7s, A&O	.....	.....
Harrisb. P. Mt. J. & L.—1st, 6s..J&J	*106	110
Housatonic—1st M., 7s, 1885. F&A	105	106
6s, 1889.....J&J	100	102
Houston & Tex. C.—1st, 7s, g., '91..	100	102
West. Div., 1st, 7s, g., 1891..J&J	87½	90
Waco & N. W., 1st, 7s, g., 1903.J&J	88	81
Cons. mort., 8s, 1912.....A&O	83	85
Houst. E. & W. Tex.—1st, 7s, 1898.	85	87½
Hunt. & Br. Top—1st, 7s, '90..A&O	*106	108
2d mort., 7s, g., 1895.....F&A	*103	106
Cons. 3d M. 7s, 1895.....A&O	25	35
Ill. Cent.—1st M. Chic. & Sp. '98.J&J	‡101	103
Sterling, S. F., 5s, g., 1903..A&O	†99	101
Sterling, gen. M., 6s, g., 1895. A&O	†107	109
do 5s, 1905..... J&D	†97	99
Ill. Grand Tr.—1st M., 8s, '90. A&O	111¾	.....
Ind'lis Bl. & W.—1st, 7s, g., '09.A&O	30½	.....
2d mort., 8s, 1890.....	3	4
Extens'n 1st M., 7s, g., 1912.J&J	6	7
Ind'polis Cin. & L.—1st, 7s, '97.F&A	.....	60
3d mort., 7s, 1899.....J&D	.....	48
Ind'apolis & Cin., 1st, 7s, '88.A&O	95	97
Indianapolis Peru & C.—1st mort..	.....	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	58	64
2d mort., 7s, 1900.....A&O	16	25
Ind'apolis & Vin.—1st, 7s, 1908.F&A	84	90
2d mort., 6s, g., guar., 1900.M&N	65	†70

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Intern'l & Gt.No.—Int. 1st, 7s..A&O	69¾	70
H. & Gt. No., 1st, 7s,g., with certs.	70	71
do Conv. 8s, 1892..F&A	15	20
Ionia & Lansing—1st 8s,'89. ..J&J	106	110
I'a Falls & Sioux C.—1st, 7s,'99A&O	†100½	101
Ithaca & Athens.—1st m., 7s,g.J&J	*103	.....
Jackson Lansing & Saginaw—		
1st M., 8s,'85, "white bonds"J&J	†102	.....
North Exten., 8s, 1890.....M&N	†101	.....
Consol. mort., 8s, 1891.....M&S	93	95
Jamest. & Frankl.—1st, 7s,'97..J&J	*.....	.....
2d mort., 7s, 1894.....J&D	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	70	.....
1st mort., 7s, 1889.....J&J	.....	83½
Jeff. Mad. & Ind.—1st, 7s,1906.A&O	†107	107½
2d mort., 7s, 1910.....J&J	93½	95
Ind'polis & Mad., 1st, 7s,'81.M&N	100	100½
Joliet & Chic.—1st M., 8s,'82..J&J	.....	.....
Joliet & N. Ind., 1st, 7s (guar. M.C.)	96	100
Junction RR.(Phil.)—1st,6s,'82J&J	*102	.....
2d mort., 6s, 1900.....A&O	*102	.....
Kalamazoo Al. & Gr. R.—1st, 8s.J&J	99	101
Kal. & Schoolcraft—1st, 8s,'87.J&J	89	.....
Kal. & Wh. Pigeon—1st, 7s, '90..J&J	100	.....
Kans. C. St. Jo. & C. B.—		
1st M., C. B. & St. Jos.,7s,'80.J&J	†97½	100
K.C.St.Jos.&C.B., M. 7s,1907.J&J	†80	82½
do Inc. bds, rg.,6s,1907.A&O	28	30
Kans. C. & S. Fe.—1st, 10s.90.M&N	35	45
K.C.Topeka&W.—1st M., 7s,g.,J&J	†108½	109
Income 7s .....A&O	102½	103
Kansas Pacific—		
1st mort., 6s, gold, 1895 ....F&A	118	.....
With coupon certificates.....	108	109
1st mort., 6s, g., 1896.....J&D	110	.....
With coupon certificates.....	100	100½
1st mort., Denver.....1899.M&N	85	.....
With coupon certificates.....	72½	73½
Land 1st mort., 7s, g., 1880..J&J	.....	.....
With coupon certificates.....	85	.....
Land 2d mort., 7s, g., 1886.....	18	.....
With coupon certificates.....	17	.....
Leav. Branch, 7s, 1896.....M&N	34	38
With coupon certificates.....	34	38
Income bds, No. 11, 7s, 1916.M&S	14	.....
do No. 16, 7s, 1916.M&S	13	.....
Keokuk & Des M.—1st.5s, guar.A&O	86½	87
Keokuk & St. P.—1st, 8s, '79..A&O	†100	101
Laf. Bl. & Miss.—1st, 7s, g.,'91.F&A	*.....	50
Laf. Munc. & Bl.—1st,7s,g.1901F&A	*.....	50
Lake Shore & Mich. So.—		
M. So. & N.I., S.F., 1st, 7s,'85.M&N	108¾	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	110½	.....
do 2d M., 7s, 1886.A&O	108¼	.....
Cl. P. & Ash., 2d M., 7s, '80..J&J	101	.....
do 3d M., 7s, 1892.A&O	110	.....
Buff. & E., new bds, M., 7s,'98.A&O	110½	.....
Buff. & State L., 7s, 1882....J&J	101	.....
Det. Mon. & Tol., 1st, 7s, 1906...	109	.....
Lake Sh. Div. bonds, 1899..A&O	110	111
L. S. & M. S., cons., cp., 1st, 7s.J&J	114½	116½
do cons., reg., 1st, 7s, 1900.Q—J	110	113½
do cons., cp., 2d, 7s, 1903..J&D	104⅝	105
do cons., reg., 2d, 7s, 1903.J&D	.....	104⅝
Lawrence—1st mort., 7s, 1895.F&A	.....	.....
Leav. Law. & G.—1st, 10s, '99.J&J	35	.....
South. Kans., 1st M., 8s, 1892....	.....	.....
Lehigh & Lack.—1st M., 7s, '97.F&A	.....	.....
Lehigh Val.—1st M., 6s, 1898.J&D	110½	111½
2d mort., 7s, 1910.....M&S	114	115
Gen. M., s. f., 6s, g., 1923....J&D	97	98
Delano Ld Co. bds, end., 7s,'92J&J	.....	.....
Lewisb. & Spruce Cr.—1st, 7s.M&N	.....	.....
Little Miami—1st M., 6s, 1883.M&N	100	101
L. Rock & Ft. S.—1st, l.gr., 7s '95.J&J	†60	61
Little Schuylkill—1st, 7s, '77.A&O	*103	.....
Long Island—1st M., 7s, 1898.M&N	100	100
Newtown & Fl., 7s, 1903 ...M&N	*.....	80
N. Y. & Rockaway, 7s, 1901.A&O	.....	80
Smitht'n & Pt. Jeff., 7s, 1901.M&S	.....	.....
Louis'a & Mo.R.—1st, 7s,1900F&A	102	.....
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	†	.....
2d mort., 7s, 1907.....A&O	.....	.....
Louisville & Nashville—		
Consol. 1st mort., 7s, 1898..A&O	104¼	101½
2d mort., 7s, g., 1883.....M&N	.....	91
Louisville loan, 6s, '86-'87..A&O	98	99
Leb. Br. ext., 7s,'80-'85.....	100	100½
Leb. Br. Louisv. l'n, 6s, '93..A&O	89½	89¾
Mem. & O., st'l., M., 7s, g., 1901J&D	‡102	104
M. & Clarksv., st'g, 6s, g., 1902 F&A	‡96	98
L. Paducah & S.W.—8s, 1890..M&S	¶16	17
Macon & Ang.—2d, end., 7s,'79.J&J	92	97
Maine Cent.—Mort. 7s, 1898...J&J	†107	108
Exten. bonds, 6s, g., 1900...A&O	†91	93
Cons. 7s, 1912.....A&O	†95½	97½
Androscog. & Ken., 6s, 1891.F&A	†100½	102
Leeds & Farm'gt'n, 6s, 1901.J&J	†94	96
Portl'd & Ken., 1st, 6s, '83..A&O	†100½	102
do Cons. M., 6s, '95.A&O	†100½	102
Mansf. & Fr'ham.—1st, 7s,'89..J&J	95	100
Equipment 6s, 1882.....M&N	90	95
Mar. & Cinn.—1st M., 7s, '91...F&A	82	83
Sterling, 1st M., 7s, g., 1891.F&A	82	83
2d mort., 7s, 1896.....M&N	26	27
3d mort., 8s, 1890.....J&J	10	12
Scioto & Hock. Val., 1st, 7s..M&N	87	95
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	80	87
Marietta P. & Clev.—1st, 7s, g.,'95	.....	.....
Consol. 7s.....J&D	.....	.....
Marq'tte Ho. & O.—1st, 8s,'92.F&A	*25	35
Mar. & O., M., 8s, 1892.....J&D	*101	.....
Houghton & O., 1st, 8s, '91..J&J	*35	.....
Mass. Central—1st, 7s, 1893.	*25	.....
Memp. & Charl'n—1st, 7s,'80.M&N	97	98½
2d mort., 7s, 1885.....J&J	80	84
Mem. & L. Rock—1st, 7s.....	40	50
Mich. Cen.—1st M., 8s, 1882..A&O	109½	109¾
Consol., 7s, 1902.....M&N	111	.....
1st M. Air Line, 8s, 1890....J&J.	105½	160
‖ 1st M., Air Line, 8s, guar...M&N	92	94
Equipment bonds, 8s, '83...A&O	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Mich. Cent.—(Continued)—		
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†100	.....
do 2d mort., 8s, 1870.M&S	190	92½
Kalamazoo&S.H., 1st, 8s,'90.M&N	.....	.....
Mich. L. Shore—1st M., 8s, '89.J&J	.....	.....
Mil. & North.—1st, 8s, 1901...J&D	35	50
Minn. & St. L., 1st m., 1927...J&D	.....	.....
do guaranteed.....	.....	.....
Miss. Cen.—1st M., 7s, '74-84.M&N	102	105
2d mort., 8s, 1886.....F&A	102	.....
do Ex coup.....	91	92
Miss. & Tenn.—1st M., 8s, series "A"	111	113
do 8s, series "B".....	85	90
Mo. F. Scott & G.—1st., 10s,'99.J&J	82½	.....
2d mort., 10s, 1890.....A&O	12	15
Mo. Kansas & Texas—		
Cons. assessed, 1904-6.....F&A	50	50½
1st, 6s, g., 1899. (U. P. S. Br.)J&J	67	68
2d mort., income, 1911.....A&O	16¾	17½
Han. & C. Mo., 1st 7s, g.,'90.M&N	95	.....
do 2d, 1892....M&N	.....	.....
Missouri Pac.—1st M., 6s, g., '88.F&A	105¼	105½
2d mort., 7s, 1891.....J&J	104	.....
Car. B., 1st mort., 6s, g. '93..A&O	70	92
Income, 7s.....M&S	.....	.....
Depot mort. bonds, 1892....M&N	.....	.....
Mob. & Ohio—1st, ster. 8s, g.'83.M&N	67	72
Ex. certif., ster., 6s, 1883.. M&N	67	72
Interest 8s, 1883.....M&N	50	55
2d mort., 8s, var.....March	15	20
‖New 1st mortgage.....	80	84
New debenture.....	25	35
Mont. & Etf.—1st, end. 8s, g.,'86 M&S	38	45
Morris & Essex—1st, 7s, 1914.M&N	116½	116¾
2d mort, 7s, 1891.....F&A	107¼	107⅜
Construction, 7s, 1889.....F&A	.....	.....
Bonds, 1900.....J&J	.....	89
General mort., 7s, 1901.....A&O	.....	98
Consol. mort., 7s, 1915.....J&D	86¼	88
Nash. Chat. & St. L.—1st, 7s, 1913 J&J	100	.....
1st, Tenn. & Pac., 6s, 1917...J&J	87	.....
1st, McM. M. W. & A., 6s, 1917. J&J	.....	88½
Nashv. & Decat'r.—1st, 7s, 1900.J&J	100	.....
Nashua & Low.—6s, g., 1893. F&A	†101¼	101½
Nebraska—1st, 7s, (end. B. & M.)A&O	107½	.....
Nowark & N. Y.—1st, 7s, 1887.J&J	75	82
New'k S'set&8.—1st, 7s, g.,'89.M&N	90	95
N. Haven & Derby, 1st M., 7s,'98.Var	88	90
N. H. & N'th'ton—1st M., 7s,'99.J&J	104	107
Conv. 6s, 1882.....A&O	80	88
N. J. Mid'l—1st M., 7s, g.,'95.F&A	25	27
2d mort., 7s, 1881.....F&A	2	4
N. J. Southern—1st M., 7s,'89..M&N	20	.....
N'burgh & N.Y.—1st M. 7s, 1888.J&J	60	.....
N. Lon. & North.—1st M., 6s,'85.M&S	.....	.....
2d mort., 7s, 1892.....J&D	.....	.....
N.O. Jack. & Gt.N.—1st M., 8s'86.J&J	108	110
2d mort., 8s, 1890, certifs..A&O	.....	101
2d mort. debt.....A&O	95	98
N.O. Mob. & Chatt.—1st, 8s, 1915.J&J	*37	45
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡85	88
New York Cent. & Hud.—		
Mort., 7s, coup., 1903.....J&J	121	.....
Mort., 7s, reg., 1903.....J&J	.....	.....
Subscription, 6s, 1883.....M&N	103½	.....
Sterling mort., 6s, g., 1903...J&J	‡114	116
N. Y. C., premium, 6s, 1883.M&N	104½	.....
do 6s, 1887.....J&D	105	.....
do real est., 6s, 1883..M&N	103	.....
Hud. R., 2d M., 7s., 1885....J&D	.....	.....
N. Y. Elevated.—1st M., 1906.J&J	103	103⅜
N.Y.&Harlem—7s, coup., 1900.M&N	121	.....
7s, reg., 1900.....M&N	.....	.....
N. Y. Lake Erie & West. (Erie)—		
1st mort., 7s, 1897, extended M&N	115	116
2d mort., 7s, 1879.....M&S	105⅛	.....
3d mort., 7s, 1883.....M&S	107	108
4th mort., 7s, 1880.....A&O	104½	.....
5th mort., 7s, 1888.....J&D	106½	.....
Sterling, 6s, gold, 1875 .....M&S	‡.....	.....
1st cons. M., 7s, gold, 1920. M&S	‡106	108
do do ex certifs.....	‡87	88
do do ctfs. 6 cps., 7s.M&S	‡96	98
2d cons. M., 7s, gold, 1891.....	‡.....	.....
do certificates, 7s.....	‡67	68
Conv., 7s, gold, 1904.....	‡.....	.....
do do certificates.	‡65	66
Long Dock mort., 7s, 1893..J&D	110¼	.....
N.Y.&N.Eng.—1st M., 1905... J&J	101¼	101½
N.Y.&Os.Mid.—1st M., 7s, g.,'94.J&J	6	7
Receiver's certifs. (labor).....	25	30
do do (other).....	20	25
N.Y.Prov.&B'n—Gen. 7s, 1899..J&J	†117	.....
Norf'k & Petersb.—1st M., 8s,'77.J&J	.....	.....
1st mort., 7s, 1877..... ....J&J	100	.....
2d mort., 8s, 1893.....J&J	90	.....
North Carolina—M., 8s, 1878.M&N	105	112
North Missouri—1st M., 1895..J&J	107¾	107⅞
North Penn.—1st M., 6s, 1885.J&J	108½	110
2d mort., 7s, 1896.....M&N	114	115
Gen. mort., 7s, 1903.....J&J	110	112
Northeast., S.C.—1st M., 8s,'99,M&S	103	.....
2d mort., 8s, 1899.....M&S	90	.....
Northern Cen.—2d M., 6s, 1885.J&J	107	107½
3d mort., 6s, 1900.....A&O	102	104
Con. mort., 6s, g., coup., 1900.J&J	95½	96½
6s, g., reg., 1900.....A&O	95	97
Mort. bonds., 5s, 1926.....J&J	40	50
Con. mort, stg. 6s, g., 1901...J&J	‡84	86
Northern Cent'l Mich.—1st, 7s.....	.....	.....
Northern, N.J.—1st M., 6s,'88.J&J	92	.....
Norw'h & Worc'r—1st M., 6s.'97.J&J	106	108
Ogd'nsb'g & L.Ch.—1st M.6s,'98,J&J	99	100
S. F., 8s. 1890.....M&S	†100	101
Ohio & Miss.—Cons. S. F. 7s, '98.J&J	103½	.....
Cons. mort., 7s, '98.....J&J	103¼	.....
2d mort., 7s, 1911.....A&O	74¾	74⅞
Oil Creek—1st M., 7s, 1882....A&O	77½	78
Old Colony—6s, 1897.....F&A	†106	106¼
6s, 1895.....J&D	†106	106¼
7s, 1895 .....M&S	†115	.....
Omaha & N.W.—1st, l. g., 7.3, g. J&J	12	25
Omaha & S.W.—1st M., 8s, 1896.J&D	113½	114½

RAILROAD BONDS.	Bid.	Ask.
Orange & Alex.—1st M., 6s,'73.M&N	85	95
2d mort., 6s, 1875.....J&J	74	77
3d mort., 8s, 1873.....M&N	30	40
4th mort., 8s, 1880.....M&S	12	20
Or. Alex. & M., 1st M., 7s, '82..J&J	43	47
Oregon & Cal. 1st M. 7s, 1890. A&O	‡35	40
Frankfort Com. Rec'ts, x coup...	‡29	31
Osw. & Rome—1st M., 7s, 1915.M&N	.....	.....
Osw. & Syracuse—1st, 7s, '80.M&N	.....	.....
Ott. Osw. & Fox R.—M., 8s, '90.J&J	111½	.....
Panama—Sterl'g M., 7s, g. '97.A&O	†106	108
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris & Dec't'r—1st M., 7s, g., '92.J&J	†10	20
Pekin L. & Dec.—1st M., 7s, 1900.F&A	.....	.....
Pennsylvania—1st M., 6s, '80..J&J	105	105½
General mort, 6s, coup., 1910 Q—J	110	111½
do 6s, reg., 1910.A&O	110	111½
Cons. mort., 6s, reg., 1905..Q—M	99½	100
do 6s, coup., 1905..J&D	99½	100
Navy Yard, 6s, reg., 1881 ...J&J	*100	.....
Penn. & N.Y.—1st, 7s, '96 & 1906 J&D	113	113½
Peoria Pekin & J.—1st, 7s, '94..J&D	*20	40
Peoria & k'k I.—1st, 7s, g., 1900. F&A	.....	20
Perkiomen—1st M., 6s, 1897..A&O	*.....	.....
C. M., guar., P. & R., 6s, 1913.J&D	‡.....	.....
Ex fd. cps., Dec., '77, to J'e, '80, inc.	‡.....	.....
Scrip iss. for f'd coup'ns, '77 to '80	‡.....	.....
Petersburg—1st M., 8s, '79-'98.J&J	90	100
2d mort., 8s, 1902.....J&J	25	25
Phil. & Erie—1st M., 6s, 1881.A&O	103½	104
2d mort., 7s, 1888.....J&J	105	107½
2d mort., guar., 6s, g., 1920.J&J	86	88
Phila. & Reading—1st M., 6s, '80J&J	104	105
1st mort., 7s, 1893.....A&O	110½	112
Debentnre, 1893..... .....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	97¾	98½
Gold mort., 6s, 1911 .....J&D	86	88
Improvement mort., 6s, 1897	‡74	76
New convertible, 7s, 1893....J&J	45	.....
G. s. f., s&g, 6s, g., 1908, x cps.J&J	‡18	52
Scrip for 6 deferred ½ coupons ..	‡.....	.....
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Phil. Wil. & Balt.—6s, '92-1900.A&O	*105	.....
Pitts. C. & St. L.—1st M., 7s, 1900. F&A	99½	100
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98.J&J	100½	100¼
Sterling cons. M., 6s, g., guar. J&J	†98	100
Pitts. Ft. W. & C.—1st M., 7s, 1912.J&J	122	.... .
2d mort., 7s, 1912.....J&J	118	.....
3d mort., 7s, 1912.....A&O	108½	.....
Equipment, 8s, '84, all paid. M&S	†108	110
Pitts. Titusv. & B.—New 7s, '96 F&A	33	34
Port Hur. & L. M.—1st, 7s, g., '99 M&N	5	10
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	60	65
Vt. div., 1st M., 6s, g., 1891..M&N	5	20
Portl. & Roch.—1st M., 7s, 1887. A&O	†.....	25
Pueblo & Ark. V.—1st, 7s, g., 1903.	†102	.....
Quincy & Wars'w—1st M., 8s, '90. J&J	111¾	.....
Ren. & S'toga—1st 7s, 1921 con. M&N	.....	.....
1st 7s, 1921, reg.....	.....	118
Rich'd & Dan.—Con., 6s, '78-90. M&N	80	85
General mort., 6s, gold.....	.....	.....
Piedmont Br., 8s, 1888.....A&O	100	110
Rich. Fred. & Potomac—6s, 1875...	95	.....
Mort, 7s, 1881-90.....J&J	100	.....
Rich. & Petersb., 8s, '80-'86...A&O	105	.....
New mort., 7s, 1915 .....M&N	96	.....
Rome Wat'n & O.—8. F., 7s, 1891. J&D	87	90
2d mort., 7s, 1892.....J&J	40	.....
Consol. mort., 7s, 1904.....A&O	31	31
Rutland—1st M., 8s, 1902....M&N	105	67½
Equipment, 8s, 1880.....M&S	135	40
Equipment, 7s, 1880.....M&N	135	40
Sag. Val. & St. Louis—1st M. 8s, M&N	.....	.....
Sandusky M. & N.—1st, 7s, 1902. J&J	92	98
Savannah & Chas.—1st M., 7s, '89 J&J	5	10
Chas. & Sav., guar., 7s, 1877. M&S	30	40
Sham. Val. & P.—1st, 7s, g., 1901 J&J	*100	102
Sheboyg'n & F-du-L.—1st, 7s, '84 J&D	*.....	25
Shore L., Conn.—1st M., 7s, '80. M&S	102	105
Sioux C. & St. P.—1st M., 6s, '98. J&J	.....	.....
Sioux C. & Pac., 1st M., 6s, '98. J&J	.....	.....
So. & N. Ala.—1st, 8s, g., end. '90...J&J	96½	102
Sterling mort., 6s, g.....M&N	‡.....	.....
So. Carolina—1st M., 7s, '82-'88. J&J	95	97½
1st, sterl. mort., 5s, g., '82-'88. J&J	‡.....	.....
Bds, 7s, '02, 2d M., unenjoined A&O	36	38
Bds., 7s, non. mort., enjoined A&O	.....	32
South Side, L.I.—1st, 7, 1887...M&S	70	85
do S. F., 2d, 7s, 1900. M&N	.....	.....
South Side, Va.—1st, 8s, '84-'90. J&J	104½	.....
2d mort., 6s, 1884-'90.....J&J	77½	.....
3d mort., 6s, 1886-'90.....J&J	67 *	70
So. Cen. (N.Y.)—1st 7s, 1899..F&A	30	40
2d mort. 7s, gold, 1882, guar.. ..	.....	.....
So. Minnes'ta—1st M., 7s (pink) J&J	98	.....
1st mort. 7s, 1888.....J&J	85	90
So. Pac., Cal.—1st, 6s, g., 1905-6. J&J	94⅜	95
Southwestern (Ga.)—Conv., 7s, 1886	105	110
Steubenv. & Ind.—1st M., 6s, '84. Var.	*97½	100
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	110	111
2d mort., pref., 7s, 1894.... F&A	79½	80
2d income, 7s, 1894.....M&N	.....	43
St. Louis & Iron Mountain—		
1st mort., 7s, 1892.....F&A	108	110
2d mort., 7s, g., 1897..... M&N	79	91
Cons. mort., 7s, g., 1914.....A&O	.....	.....
Ark. Br. l. gr., M., 7s, g., '97. J&D	85	90
Cairo Ark. & T., 1st, 7s, g., '97. J&D	70	80
Cairo & Ful., 1st. l. g., 7s, g., '91. J&J	90	92
St. L. K. C. & N. 2d (r'l est.), 7s, '95 M&S	88¼	89
St. L. & S. E.—Con. M., 7s, g., '94 M&N	40	.....
1st, cons., 7s, g., 1902 ..... F&A	4	6
Evansv. H. & N., 1st, 7s, 1897. J&J	*40	.....
St. L. Jacks'v. & C.—1st, 7s, '94. A&O	107	108½
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	*99	101
2d, 7s, guar., '98.....M&N	66	70
St. Paul & Pac.—1st sec., 7s...J&D	¶	.....
2d sec., 7s.....M&N	†40	.....
Cons., 7s.....J&D	†24	.....
Bonds of 1869, 7s.....M&N	¶	.....
St. Vincent & B., 7s.....J&J	¶ 5	.....
do Receivers' certfs.. 10s. J&J	¶91½	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
St.L.&SanF.—2d M.,classA,'06M&N	.....	60
2d M., class B, 1906.....M&N	32	33
do class C, 1906.....M&N	29	31
South Pacific.—1st M, 1888 ..J&J	91	92
Summit Br.—1st, 7s, 1903.....J&J	‖85	90
Sunbury&Erie—1st M., 7s,'77..A&O	‹106	.....
Sunb. H.& Wilkesb. 1st, 5s,'28,M&N	.....	71
Susp.B.&Erie.Junc.—1st M.,7s.....	65	70
Syr.Bing.&N.Y.—consol.7s,'06A&O	101½	102
Terre H.& Ind.—1st M., 7s,'79.A&O	100	102
Texas & Pac.—1st, 6s, g.1905 M&S	92	.....
Consol. mort., 6s, gold, 1905.J&D	*55	.....
Inc. and land gr., reg., 1915.July	12	.....
Tol.Can. S.&D't.—1st,7s,g.1906J&J	...	.....
Tol.P.& W.—1st M..E.D..7s,'91.J&D	.....	.....
1st mort., W. D., 7s, 1896...F&A	....	.....
2d mort., W D., 7s, 1886.....A&O	.....	27
Burl. Div., 1st, 7s, 1901.....J&D	.....	.....
do Cons. M., 7s, 1910..M&N	.....	27
Purch. Com. Rec't 1st M., E. D...	97	98
do 1st mort, W. D...	95½	.....
do Burlington D.....	.....	.....
1st pref. inc. for 2d mort.....	.....	.....
do for cons'd.....	.....	.....
United Co's N.J.—Cons.,6s,'94.A&O	106	109½
Sterling mort., 6s, 1894.....M&S	‡107	109
do 6s, 1901.....M&S	‡108	110
Cam. & Amb., 6s, 1883. ....F&A	105	106
do 6s, 1889.....J&D	103	104
do mort., 6s, '89.M&N	108⅛	109½
UnionPac.—1st M..6s,g.'96-'99.J&J	108⅜	108⅞
Land Grant, 7s, 1887-9.....A&O	109¼	109⅜
Sink. F., 8s, 1894.. ....M&S	107⅛	107⅜
Om. Bridge, sterl. 8s, g., '96.A&O	‡110	112
Union & Titusv.—1st, 7s, 1890,J&J	35	37½
Utah Cen.—1st M., 6s, g.,1890.J&J	80	90
Utah Southern—1st 7s, 1891.....	60	65
Utica & Bl'k R.—1st M., 7s,'78.J&J	95	.....
Mort., 7s, 1891.....J&J	90	.....
Vern't & Can.—New M., 8s.....	26	28
Mississquoi, 7s, 1891.....J&J	20	25
Vern't& Mass.—1st M.,6s, '83.J&J	‡103½	101½
Conv. 7s, 1879.....J&J	‡107	108
do 7s, 1885.....J&J	‡111	112
Vermont Cen.—1st M.,7s,'86.M&N	13¾	14
2d mort., 7s, 1891 .....J&D	1	3
Stanstead S. & C., 7s, 1887..J&J	25	27
Vick.&Mer.—1st M.,end.,7s,'90..J&J	45	.....
2d mort, end., 7s, 1890.....J&J	30	.....
Virginia&Tenn.—M., 6s, 1884..J&J	90	95
4th mort., 8s, 1900.....J&J	96½	97½
Wabash—1st mort., 7s, 1890..F&A	130¼	.....
do do ex coup....	106	.....
2d mort., 7s, 1878.....M&N	99	.....
do ext., ex coup.. 1893.....	79½	80
Equipment, 7s, 1883.....M&N	5	9
Cons. mort., 7s, 1907.....Q—F	70	75
do do ex coup...	58	58½
1st, St. L. div., 7s, 1896.....F&A	108	.....
do do ex mat. coup.	88	90
Gt. West., Ill., 1st, 7s, '88... F&A	130	.....
do do ex coup.F&A	105½	106
do 2d, 7s, '93...M&N	98	....
do do ex coup....	79	80
Q'ncy & Tol., 1st, 7s, 1890..M&N	.....	.....
do do ex coup....	79⅞	80
Ill. & S. Ia., 1st, 7s, '82.....F&A	105	.....
do do ex coup.....	88	89
Warren (N.J.)—2d M., 7s, 1900. ..	.....	.....
Warren&Fr'klu—1stM.,7s,'96.F&A	79½	80½
Westch'r& Phil.– Cons.,7s,'91.A&O	113	114
West'n Ala.—1st M., 8s, '8S...A&O	106	108
2d mort., 8s, guar., '90.....A&O	106	108
West. Md.—End., 1st, 6s, 90...J&J	108	110
1st mort., 6s, 1890.....J&J	101	102½
End., 2d mort., 6s, 1890.. ...J&J	108	110
2d mort., pref., 6s, 1895.....J&J	69	75
2d, end. Wash. Co., 6s, 1890.J&J	103½	108
3d, end., 6s, 1900.....J&J	110	112
West'nPenn.—1st M., 6s, '93..A&O	*85	95
Pitts. Br., 1st M., 6s, '96.....J&J	*.....	90
West. Union RR.—1st M.,7s,'96F&A	79	82
W. Jersey—Debent. 6s, 1883..M&S	*80	.....
1st mort., 6s, 1896.....J&J	106	108
Consol. mort., 7s, 1890.....A&O	104	106
Wichita&S.W.—1st,7s,g.,guar..1902	‡100¼	100¾
Will.& Weldon—S. F., 7s, g., '96.J&J	96½	100
Wil.Col.&Aug.—1st M.,7s,1900.J&D	25	27
Winona&St.Pet.—1st M.,7s,'87..J&J	103½	.....
2d mort., 7s, 1907. .....M&N	93½	95
Ex., l. g., mort., 7s, g., 1916..J&D	¶91½	94⅞
Wisconsin Cent.—1st, 7s, 1901..J&J	.....	.....
Worc'r & Nashua—7s, '93-'95..Var.	‡105	107
Nash. & Rock., guar., 6s, '91.A&O	‡86½	88
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	‡7	8½
Lim., B, com.....	‡½	1½
Albany & Susquehi., Guar., 7...100	73	74½
Allegheny Valley 50	.....	.....
Atchison & Nebraska.....100	x26	27
Atchison Topeka & Santa Fe..100	83	83¼
Atlantic & Gulf.....100	.....	.....
do Guar.,7.....100	2	.....
Atl. & St. Law., leased, 6, £....100	‡101	106
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	88	89
do Pref.,6.....100	96	99
do 2d, pref.....	94½	95
Washington Branch. 100	125	142
Parkersburg Branch.....100	2	4
Boston & Albany.....100	126½	127
Bost. Clint. Fitchb. & New Bed.100	10	15
do do pref 100	70	.....
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	75	80
Boston & Lowell.....500	59½	60½
Boston & Maine.....100	109	109¼
Boston & Providence.....100	103	103¼
Buff. N. Y. & Erie, leased.....100	75	.....
Burlington C. Rapids & North..100	23	25½
Burlington & Mo., in Neb.....100	109	109½
Camden & Atlantic 50	§20	25
do Pref.....50	§33⅓	35

Railroad Stocks.	Bid.	Ask.
Canada Southern.....100	.....	39
Catawissa.....50	§.....	6
do Old, pref.....50	§32	33
do New, pref.....50	§27	28
Cedar Rapids & Mo..... 100	93	94
do Pref., 7.....100	102¼	103½
Central of Georgia.....100	69	72
Central of New Jersey.....100	33½	33⅝
Central Ohio.....50	§23	27
do Pref.....50	§37	40
Central Pacific.....100	.....	.....
Charlotte Col. & Aug.....100	4	.....
Cheshire, pref.....100	.....	.....
Chicago & Alton.....100	78	79
do Pref., 7.....100	104	.....
Chicago Burlington & Quincy..100	107½	.....
Chicago & East Illinois.....	6	10
Chicago Clin. Dubuque & Minn.100	50	.....
Chicago Iowa & Nebraska.....100	127	127½
Chicago Milwaukee & St. Paul.100	35	35⅛
do Pref., 7.100	73¼	73½
Chicago & North Western.....100	48⅞	49
do Pref., 7.100	75⅝	75¾
Chicago & Rock Island.....100	120⅛	120¼
Chicago St. Paul & Minn., com 100	.....	.....
do pref.100	.....	.....
Cin. Hamilton & Dayton.....100	15	20
Cin. Sandusky & Cleveland.....50	§3⅝	3¾
do Pref., 6.50	§28	32
Clev. Col. Cin. & Indianapolis..100	33½	.....
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	82½	83
Col. Chic. & Indiana Central...100	5⅜	5¾
Columbus & Hocking Valley.....50	86	90
Columbus & Xenia, guar., 8.....50	101	102
Concord.....50	74¼	74¾
Concord & Portsmouth,guar.,7 100	117	120
Connecticut & Passumpsic.....100	45½	46
Connecticut River.....100	x136	138
Cumberland Valley.....50	.....	.....
do Pref.....50	.....	.....
Danbury & Norwalk.....50	§.....	.....
Dayton & Michigan, guar., 3½..50	18	20
do Pref., guar., 8.50	95	96
Delaware.....50	.....	.....
Delaware & Bound Brook.....100	*	.....
Delaware Lack. & Western.....50	43	43⅛
Denver & Rio Grande.....100	9	11½
Det. Lansing & Northern, com .100	5	.....
do do pref.100	70	75
Dubuque & Sioux City.....100	55	60
East Pennsylvania, leased.....50	*33	35
East Tennessee Virginia & Ga.100	35	45
Eastern (Mass.).....100	10	10½
Eastern in N. H.....100	x60	75
Eel River.....100	20	.....
Elmira & Williamsport, 5.....50	§*22½	.....
do Pref., 7..50	§*10½	42
Erie Railway.....100	.....	.....
do Pref., 7.....100	.....	.....
do Recons. trus. ass't $6 pd.	.....	.....
do do $4 pd.	20⅞	21
do do $3 pd.	.....	.....
do do $2 pd.	.....	.....
Erie & Pittsburg, guar., 7.....50	.....	.....
Fitchburg.....100	x110⅝	111
Florence El Dorado & Walnut V.100	.....	32
Georgia Railroad & Bank'g Co.100	70	75
Grand River Valley, guar., 5.. 100	.....	.....
Hannibal & St. Joseph.....100	133	133⅓
do Pref., 7..100	83⅛	.....
Harrisburg P. Mt. J.& L., guar.,7.50	§*50	.....
Housatonic.....100	.....	.....
do Pref., 8.....100	.....	.....
Houston & Texas Central.....100	10	15
Huntingdon & Broad Top.. 50	§*1	3
do do Pref....50	§*3	4
Illinois Central.....100	77½	78
Indianap's Cin. & Lafayette.....50	.....	.....
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	103	104
Joliet & Chicago, guar., 7.....100	100	.....
Kalamazoo A. & Gr.R., guar., 6.100	80	.....
Kansas City St. Jos. & Coun. B.100	1	.....
Kansas City Topeka & West'n.100	87½	88
Kansas Pacific 100	8	.....
Keokuk & Des Moines, pref....100	.....	.....
Lake Shore & Mich. So.....100	69½	69⅝
Lawrence (Pa.), leased, 10 50	§85	.....
Leavenworth Law. & Galv.....100	.....	.....
Lehigh Valley.....50	§.....	.....
Little Rock & Fort Smith.....100	9	12
Little Miami, leased, 8.....50	.....	97
Little Schuylkill, leased, 7.....50	§121½	42½
Long Island.....50	.....	.....
Louisville & Nashville.....100	35	40
Lykens Valley, leased, 10.....100	.....	.....
Macon & Augusta.....	.....	.....
Maine Central.....100	*15	25
Manchester & Lawrence.....100	132	.....
Marietta & Cin.....50	.....	.....
Balt. Short Line, guar., 8.....	.....	.....
Cincinnati & Balt., guar., 8	.....	.....
Memphis & Charleston.....25	5½	8
Michigan Central.....100	71½	72
Mine Hill & S. Haven, leased....50	§47½	48
Missouri Kansas & Texas.....100	.....	.....
Mobile & Ohio.....100	3	5
Morris & Essex, guar., 7.....50	75¼	75⅝
Nashville, Chat. & St. Louis....25	25	.....
Nashua & Lowell.....100	95	.....
Naugatuck.....100	130	135
Nesquehoning Valley, leased, 10.50	§45	48
New Haven & Northampton....100	10	15
New Jersey Southern RR.....100	.....	1½
N. London Northern, leased, 8..100	.....	.....
New Mexico & So. Pacific.....100	.....	.....
N. Y. Central & Hudson Riv....100	110¾	111¼
New York Elevated.....100	103½	106
New York & Harlem.....50	140	.. ..
do pref. 100	138	.....
New York & New England.....100	31	31¼
N. Y. N. Haven & Hartford 100	156	158
New York Providence & Bos...100	125	.....

Railroad Stocks.	Bid.	Ask.
North Pennsylvania.....50	§36	37
Northern Central.....50	§13¼	15
Northern New Hampshire.....100	87½	88¼
Northern Pacific, new pref.....100	§24⅜	24¾
do common.....50	5¼	6
Norwich&Worcester,leased,10..100	x120	.....
Ogdensburgh & Lake Champ...100	12⅜	12⅝
do Pref., 8. .100	51¾	52
Ohio & Mississippi.....100	7⅝	7¾
do Pref.....100	.....	20
Old Colony.....100	95	95⅛
Oswego & Syracuse, guar., 9.. ..50	.....	.....
Pacific of Missouri (new).....100	102	.....
Panama.....100	121	123
Pennsylvania Railroad.....50	§32¼	32¾
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Petersburg.....100	.....	.....
Philadelphia & Erie.....50	§7	7½
do Pref., 8.. 50	.....	.....
Philadelphia & Reading.....50	§12¼	12⅜
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	§128	129
Phila. Germ'n & Nor., l'sed, 12..50	§100	101
Phila. Wilmington & Balt.....50	§x64½	65
Pittsburgh Cincinnati & St. L....50	.....	.....
Pittsb. & Connellsville, leased...50	§11¼	.....
Pittsburg Titusville & Buffalo...50	§4⅞	5
Pittsb. Ft. W. & Chic, guar., 7.100	101¼	.....
do Special, 7.100	88	.....
Pleasant Hill & De Soto.....100	50	52
Portland Saco& Portsm.,l'sed 6 100	91½	93
Portsm'th Gt. Falls & Conway.10..	5½	7
Providence & Worcester.....100	x92	93
Pueblo & Arkansas Valley.....100	56½	56⅝
Rensselaer & Saratoga.....100	.....	100
Republican Valley.....100	108	110
Richmond & Danville.....100	4	5
Richmond Fred. & P.....100	.....	45
do do guar. 6....100	75	.....
do do guar. 7....100	85	.....
Richmond & Petersburg.....100	40	42
Rome Watertown & Ogdensb. ..100	.....	.....
Rutland.....100	.....	3
do Pref., 7.....100	6¾	.....
do Scrip.....100	45	50
St. Louis Alton & Terre Haute.100	1	.....
do do Pref.100	6	10
Belleville & So. Ill., pref.....100	.....	.....
St. Louis Iron M'n & Southern..100	11½	14
St. Louis Kansas C. & North...100	6¼	7
do do pref., 10.100	.....	.....
Schuylkill Valley, leased, 5.....50	§.....	.....
Seaboard & Roanoke.....100	.....	.....
do guar.....100	.....	.....
Shamokin Val. & P., leased, 6...50	§.....	.....
Shore Line (Conn.), leased, 8...100	120	125
South Carolina.....100	.....	.....
Southwestern, Ga., guar., 7.....100	.....	.....
Syracuse, Bingh'ton & N. Y.....100	.....	.....
Summit Branch, Pa.....50	5	8
Terre Haute & Indianapolis....100	.....	100
Toledo Peoria & Warsaw.....100	.....	.....
* do do 1st pref.100	.....	.....
do do 2d pref..100	.....	.....
United N. Jersey RR. & C. Co..100	127	130
Union Pacific.....100	66¼	66⅝
Vermont & Canada, leased.....100	10½	12·
Vermont & Mass., leased, 5....100	111¼	111½
Wabash.....100	20½	20⅝
Warren (N. J.), leased, 7.....50	.....	76
Westchester & Phila., pref.....50	§50	.....
West Jersey.....50	*§20	30
West. Maryland.....	1	5
Wichita & Southwestern.....100	50	55
Wilmingt'n & Weldon, leas'd, 7.100	....	60
Worcester & Nashua.....100	.....	25
CANAL BONDS.		
Chesap. & Del.—1st, 6s, 1886..J&J	*75	76
Chesapeake & Ohio—6s, 1870 Q.—J	.....	50
Delaware Division—6s, 1878..J&J	*	.....
Del. & Hudson—7s, 1891 .....J&J	95	98
1st ext., 1891..... .....M&N	96	97
7s, 1881..... .....J&J	96½	98
Coupon 7s, 1891.....A&O	.....	100
Registered 7s, 1894.....A&O	94	95
1st Penn. div. con. 7s,1917 M.&S.	93	95
do do reg. 7s,1917.M.&S.	.....	.....
Jas. Riv. & Kan.—1st M., 6s..M&N	41	.....
2d mort., 6s..... .....M&N	10	.....
Lehigh Nav.—6s, reg., 1881...Q—J	102	104
Railroad 6s, reg., 1897.....Q—F	104½	106
Debenture 6s, reg., 1877.....J&D	.....	.....
Convertible 6s, reg., 1892....J&D	.....	.....
do 6s, g., reg., 1891.M&S	92	97
6s, gold, coup. & reg., 1897..J&D	90½	91
Consol. mort., 7s, 1911.....J&D	*52	63
Louisv. & Portl.—3d mort., 6s.....	102½	103
4th mort., 6s.....	104½	105
Morris—Boat loan, reg., 1885.A&O	.....	.....
New mortgage.....	.....	.....
Pennsylvania—6s, coup., 1910.J&J	65	70
Schuylkill Nav.—1st, 6s,1897.Q—M	80½	81½
2d mort., 6s, 1907.....J&J	45	53
Mortgage 6s, coup., 1895 ....J&J	25	.....
6s, improvement, cp., 1880.M&N	.....	.....
6s, boat and car, 1913.....M&N	*35	.....
7s, boat and car, 1915.....M&N	.....	60
Susquehanna—6s, coup., 1918.J&J	*25	.....
7s, coup., 1902..... .....J&J	.....	.....
Union—1st mort., 6s, 1883...M&N	.....	.....
CANAL STOCKS. Par.		
Chesapeake & Delaware.....50	5	6
Delaware & Hudson.....100	37¼	37½
Delaware Division, leased, 8....50	§*10	20
Lehigh Navigation.....50	§14¾	15
Morris, guar., 4.....100	§.....	.....
do pref., guar. 10.....100	§124	.....
Pennsylvania.....50	§.....	.....
Schuylkill Navigation.....50	§.....	.....
do do pref.....50	§6	7
Susquehanna 50	§*5½	6

*Price nominal; no late transactions. ‡ The purchaser also pays accrued interest. In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

MISCELLANEOUS.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Canton (Balt.)—		
£ 6s, g., 1904...J&J	92	94
Mort. 6s,g.,1904 J&J	92	94
Un. RR.,1st, end.,6s.	101½	105
do 2d,end. 6s,g.M&N	.....	.....
Consol. Coal—		
1st M., 7s, 1885.J&J	.....	.....
1st, conv.,6s,'97.J&J	.....	.....
Cumberl'd Coal & I.—		
1st M., 6s, '79...J&J	.....	.....
2d M., 6s, 1879.F&A	.....	.....
Ill. & St. L. Bridge—		
1st, 7s, g., 1900.A&O	‡74	77
2d M.,7s,g.,1901 J&J	‡33	38
3d, 7s, g., 1886.M&S	.....	.....
Tun'l RR.,1st,£,9s,g.	‡55	60
Mariposa Gold L.&M.—		
Cons. M., 7s, '86.J&J	.....	.....
Pullm'n Palace Car—		
2d M., 8s, '81..M&N	100	102
3d series, 8s,'87F&A	97½	100
4th do 8s,'92F&A	95	97½
Deb'nt're,7s,'88A&O	98	98¾
8tlg, 7s,g.,1885 A&O	.....	.....
St.Charles Bridge—10s	86	.....
Western Union Tel.—		
7s, coup., 1900.M&N	108½	.....
7s reg., 1900.. M&N	108½	.....
Steri'g 6s, 1900.M&S	‡100	102
Amer'n 8S.Co.(Phil.)—		
6s, R. C., 1896..A&O	82½	83
MISCELLANEOUS STOCKS.		
Amer. Dist. Tel.....25	20	23
Amer. Dist. Tel.(Balt.)	22	30
Atlan. & Pac. Tel..100	28½	29
Boston Land.....10	2⅛	2¼
Boston Water Power..	1⅛	1¼
Brooklino (Mass.)L'd5	1½	2½
Canton Co. (Balt.).100	22	21⅞
Cent. N.J. L'd Imp.100	.....	.....
Cin. & Cov. B'dge pref.	75	.....
Equitable Tr.(N.Y)100	.....	.....
Ill. & St. L. Bridge.100	¾	1
McKay Sew'g Mach.10	32	32½
Mere'ntile Tr.(N Y)100	.....	.....
N.E. Mtg.Secur.(Bost.)	x105	107
O. Dominion SS.Co.100	.....	.....
Pacific Mail SS. Co.100	14⅛	14⅜
Prod. Cons.L'd & Petr.	.....	.....
Pullm'n Palace Car100	74	75
St. Louis Transfer Co.	30	.....
Sutro Tunnel.....10	2¾	4
Union Trust.....100	115	.....
U. S. Trust Co.....100	.....	.....
U. S. Mort.Co.(NY)100	.....	.....
West. Union Tel...100	93⅜	93¾
EXPRESS STOCKS.		
Adams.....100	105¾	105⅞
American.....100	46⅜	47
United States.....100	44½	46½
Wells Fargo.....100	97½	98½
GAS STOCKS.		
Baltimore Gas....100	90	100
do certs...	90	98
People's G.L.of Balt.25	111½	112
Boston Gaslight...500	642½	645
East Boston.....25	23½	24
South Boston.....100	100	102
Brookline, Mass...100	100	102
Cambridge, Mass..100	107	108
Chelsea, Mass.....100	70	75
Dorchester, Mass..100	82½	83
Jamaica Pl'n,Mass100	106	107
Lawrence, Mass...100	107	108
Lynn, Mass., G. L..100	70	75
Mald. & Melrose...100	75	80
Newton & Wat'n ..100	101	103
Salem, Mass.,.....100	80	80½
Brooklyn, L. I.....25	118	122
Citizens', Brooklyn.20	53	60
Metropolitan, B'klyn.	45	55
Nassau, Brooklyn ..25	50	56
People's, Brooklyn.10	15	20
Williamsb'g, B'klyn 50	65	75
Charlest'n,S.C.,Gas.2?	.....	20
Chicago G.& Coke.100	x121	125
Cincinnati G. & Coke.	.....	135
Hartford, Ct., G. L..2?	35	37
Jersey C.& Hoboken 20	120	135
People's, Jersey C....	60	75
Louisville G. L.....	106	107
Mobile Gas & Coke...	75	.....
Central of N. Y.....50	.....	80
Harlem, N. Y.....50	20	30
Manhattan, N.Y... 50	145	150
Metropolitan, N.Y.100	97	102
Municipal.....100	.....	90
Mutual of N. Y....100	50	55
New York, N.Y....100	75	80
N. Orleans G. L...10	70	72
N. Liberties, Phila..2?	§*32½	33
Washington, Phila..20	§ ...	40
Portland, Mo., G. L.50	66	68
St. Louis G. L.....50	.....	85
Laclede, St. Louis.100	60	.....
Carondelet.....50	.....	.....
San Francisco G L....	82	83¼

MISCELLANEOUS.	Bid.	Ask.
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	§23	24
Amoskeag (N.H.) 1000	x1505	1525
Androscog'n (Me.).100	72	72½
Appleton (Mass.).1000	650	680
Atlantic (Mass.)...100	111	112
Bartlett (Mass.)...100	15	20
Bates (Me), new ..100	114	115
Boott Cot. (Mass.)1000	1410	1410
Boston Co.(Mass.)1000	925	950
Boston Belting....100	103	103
Bost. Duck (Mass.)700	700	710
Cambria Iron(Pa.)..50	§*59	.....
Chicopee (Mass.) ..100	110	112
Cocheco (N.H.)....500	590	600
Collins Co. (Conn.)..10	6	6⅛
Continental (Me.). 100	38	38¼
Dougl's Axe (Mass)100	92	94
Dwight (Mass.). ..500	400	420
Essex Wool (Mass.)100	.....	.....
Everett (Mass.)....100	84½	85
Franklin (Me.)....100	44	45
Great Falls (N. H.)100	75	80
Hamilton (Mass.) 1000	860	880
Hartf. Carpet (Ct.)100	220	223
Hill (Me)..... 100	50	51
Holyoke W. Power.100	155	.....
Jackson (N. H.)..1000	x1000	1010
Kearsarge.....100	.....	.....
Laconia (Me)....400	410	420
Lancaster M.(N.H)400	705	710
Lawrence (Mass.)1000	1275	1300
Lowell (Mass).....690	x185	490
Lowell Bleachery.200	215	217½
Lowell Mach.Shop.500	715	720
Lyman M. (Mass.)..100	69	70
Manchester (N.H.)100	119	125
Mass. Cotton.....1000	1040	1050
Merrimack(Mass)1000	1270	1280
Middlesex (Mass.).100	x160	165
Nashua (N. H.)....500	505	507½
Naumkeag (Mass.)100	79	80
N. E. Glass (Mass.)375	35	50
Pacific (Mass.)....1000	1600	1650
Penn. Salt Mfg. Co..50	§67	75
Pepperell (Me.)....500	720	725
Salmon Falls(N.H.)300	x250	275
Sandw.Glass(Mass.)80	20	25
Stark Mills (N.H.)1000	x900	910
Tremont&S.(Mass)100	115	120
Thorndike(Mass.)1000	700	725
Union Mfg.(Md.).....	12	18
Washingt'n(Mass.)100	79	80
Weed Sew. M'e (Ct.)25	6	9
Willim'tic Linen(Ct)25	65	66
York Co. (Me.).....750	1090	1100
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	35
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	§*	45
Butler Coal.....25	.....	.....
Cameron Coal.....10	.....	.....
Clinton Coal & Iron.10	*.....	.....
Consol.Coal of Md.100	.....	25¼
Cumberl'd Coal&I.100	.....	.....
George's Cr'k C'l (Md.)	60	90
Locust Mt. Coal 50	.....	.....
Marip'sa L.&M.Cal100	1¼	3¼
do pref.100	.....	3¼
Maryland Coal.....100	.....	10
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
Pennsylvania Coal.50	120	135
Pilot Knob I. (St.L)100	.....	20
Quicksilver Min'g.100	11½	12
do pref....	30	35
St. Nicholas Coal...10	.....	.....
San Juan Sil. Min.100	.....	1
S. Raph'l Sil.,Mob.100	10	15
do pref.100	15	18
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	.....	50
Westmoreland Coal.50	§15	50
Wilkesb. Coal & I...100	.....	.....
BOSTON MINING STOCKS.		
Allouez.....50	2	3
Calumet & Hecla...25	174	174½
Central.....25	.....	30
Copper Falls.....50	1	1½
Dana.....25	.....	10c
Dawson Silver.....20	5c	10c
Duncan Silver.....20	3¾	4
Franklin 25	3¾	5
Humboldt.....25	.....	.....
International Silver20	35c.	40c
Madison.....25	.....	25c
Mesnard.....25	.....	50c
Minnesota 25	.....	100c
National 15	25c	....
Osceola.....25	10¼	12
Petherick 25	.....	5c
Pewabic 25	1	2
Phenix.....50	.....	5
Quincy.....25	143	147
Ridge.....25	1½	1⅝
Rockland 25	.....	25c
Silver Islet.....25	44	.....
Star.....25	.....	25c
Superior.....25	.....	5c

MISCELLANEOUS.	Bid.	Ask.
CAL., & NEVADA MINING STOCKS (At N. Y. Board.) Par.		
Alpha Consol G.&S.100	.....	.....
American Consol.....	.....	.....
American Flag.....	.....	·10
Bechtel.....	·10	.....
Belcher Silver 100	.....	.....
Bertha & Edith.....	.....	·09
Best & Belcher....100	.....	.....
Bobtail.....	.....	.....
Bodie.....	7	.....
Buckeye.....	.....	·51
Bullion.....100	4½	5½
Caledonia Silver ..100	2	.....
California 100	.....	9½
Calumet & Hecla.....	.....	.....
Cashier	.....	.....
Chollar-Potosi.....100	.....	.....
Cleveland Gold.....10	.....	.....
Consol. North Slope...	.....	.....
Consol. Virginia...100	.....	8¼
Confidence Silver. 100	.....	.....
Crown Point.....100	.....	.....
Dahlonega.....	.....	16
Eureka Consol.... 100	33	.....
Exchequer G. & S.100	.....	.....
Findley	.....	·02
Gold Placer	.....	·21
Gould & Curry S..100	.....	9⅛
Grant.....	.....	.....
Grand Prize.....	.....	.....
Granville Gold Co....	.....	.....
Hale & Norcross. .100	.....	.....
Henry Tunnel Co.....	.....	.....
Hinkill.....	.....	3·30
Hussey	·25	·40
Imperial.....	·60	.....
Independence.....	.....	1·20
Julia.....100	.....	3
Justice.....100	.....	4¼
Kentuck.....	.....	.....
Kings Mountain....	1·50	1·65
Kossuth.....50	.....	.....
Lacrosse.....	.....	·28
Lady Washington....	.....	1·50
Leeds.....	.....	.....
Leopard.....	.....	.....
Leviathan.....	.....	.....
Lucerne.....10	.....	.....
Memphis.....	.....	.....
Morrimac Silver....10	.....	.....
Mexican G. & Silv.100	.....	31½
Moose.....	.....	1·40
Mont Bross	.....	.....
Navajo.....	.....	·60
N. Y. & Colorado.....	1·40	1·50
Northern Belle....100	.....	.....
Ontario.....	.....	.....
Ophir Silver.....100	.....	.....
Orig.Const'k G& S 100	.....	.....
Original Keystone....	.....	.....
Overman G. & S...100	.....	.....
Plumas.....	.....	3·65
Phil. Sheridan	.....	.....
Raymond & Ely...100	8	.....
St. Joseph Lead 10	.....	.....
Savage Gold& Silv.100	.....	.....
Seaton consol.....	.....	·80
Segregated Belch'r100	.....	.....
Sierra Nevada Silv.100	.....	47
Silver City 100	.....	.....
Silver Hill 100	.....	.....
Southern Star G&S100	.....	.....
Tip Top.....	.....	1·25
Trio.....	....	·45
Tuscarora	.....	.....
Utah.....	.....	.....
Union Consol.....	.....	.....
Yellow Jacket.....100	.....	15
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	.....	113
Bank of Commerce.25	12	13
Chesapeake.....25	27	30
Citizens'.....10	11⅛	12
Com. & Farmers'..100	90	99
Farmers' B'k of Md.30	25	30
Farmers' & Merch..40	35	36
Farmers'&Planters'25	31	33
First Nat. of Balt..100	105	117
Franklin 12½	6	7
German American....	101	.....
Howard	1	6½
Marine	27	30
Mechanics'.....	9½	10
Merchants'.....	105½	108
National Exch'ge. 100	97	99
People's.....	17	19
Second National ..100	130	160
Third National....100	90	95
Union.....	57	58
Western.....	29	30
Boston.		
Atlantic..... ..100	124½	125
Atlas..... ..100	105	106
Blackstone 100	92½	92½
Blue Hill.....100	88	90
Boston Nat.....100	91	91½
Boylston.....100	100¼	101
Broadway 100	80	85
Bunker Hill.....100	150	153
Central.....100	80	85
City.....100	105¼	105½
Columbian.....100	135	138
Commerce.....100	76⅜	77½
Commonwealth ...100	90	91
Continental 100	85	90
Eagle.....100	99¾	100½
Eliot.....100	94½	95

BANK STOCKS.	Bid.	Ask.
Exchange.....100	126	127
Everett.....100	90	92
Faneuil Hall.....100	122	122¼
First National.....100	169¾	170
First Ward.....100	77	77⅛
Fourth National..100	80	81
Freemans'.....100	90	92
Globe.....100	85	85½
Hamilton.....100	101½	102
Hide & Leather...100	100⅜	101
Howard.....100	100	100½
Manufacturers'...100	86	86½
Market.....100	89½	90
Massachusetts 250	102	102½
Maverick.....100	140	144
Mechanics' (So. B.)100	109	110
Merchandise.....100	78	82
Merchants'.....100	122	122½
Metropolitan 100	96½	97
Monument.....100	145	155
Mt. Vernon.....100	83	84½
New England 100	129	130
North.....100	109	109¼
North America....100	90	90¼
Old Boston.....50	58½	59
People's 100	135	145
Redemption 100	119	120
Republic.....100	124	124½
Revere.....100	98	98¼
Rockland 100	122	125
Second Nat.....100	128½	130
Security.....100	185	190
Shawmut.....100	100½	101½
Shoe & Leather....100	98	98½
State.....100	108	108¼
Suffolk.....100	105	106
Third Nat.....100	85	85½
Traders'.....100	84⅜	85
Tremont.....100	99⅞	100
Union.....100	125	126
Washington.....100	120	121
Webster.....100	91	94¼
Brooklyn.		
Atlantic.....	90	96
Brooklyn.....	100	.....
First National.....	170	190
Fulton.....	75	90
City National	200	230
Commercial	90	100
Long Island.....	90	100
Manufacturers'.....	90	95
Mechanics'.....	150	160
Nassau.....	150	160
Brooklyn Trust.....	.....	.....
Charleston.		
B'k of Chas.(NBA) 100	.....	35
First Nat. Chas.. .100	100	.....
People's National. 100	.....	80
People's of S.C.(new)20	.....	10
S. C. Loan & Tr. Co. 10	.....	50
Union Bank of S. C.50	.....	40
Chicago.		
Commercial Nat...100	.....	140
Corn Exch. Nat...100	130	.....
Fifth National 100	.....	130
First National.....100	175	.....
Hide and Leather....	90	.....
Home National ...100	.....	83
Merchants' Nat...100	.....	.....
Nat. B'k of Illinois.100	.....	106
Northwestern Nat.100	.....	.....
Union National....100	.....	80
Un.Stock Y'ds Nat.100	150	.....
Cincinnati.		
First National.....	135	.....
Fourth National.....	126	130
German Banking Co..	98	101
Merchants' National..	100	102
Nat. Bank Commerce.	101	102
Second National	110	115
Third National.....	140	145
Cleveland.		
Citizens' S. & L....100	60	70
Commercial Nat ..100	120	125
First Nat.....100	150	160
Merchants' Nat... 100	100	105
National City.....100	130	140
Ohio Nat.....100	90	100
Second Nat.....100	120	125
Hartford.		
Ætna Nat..... ...100	112	115
American Nat.. ...50	58	61
Charter Oak Nat..100	125	128
City Nat.....100	75	78
Connecticut River..50	30	32
Far. & Mech. Nat. 100	111	114
First Nat.....100	90	91
Hartford Nat.....100	145	150
Mercantile Nat....100	118	122
National Exchange..50	65	67
Phœnix Nat.....100	150	152
State..... 100	109	114
Louisville.		
Bank of Kentucky100	.....	115
Bank of Louisville100	58	60
Citizens' National.100	80	82
City Nat.....100	....	99
Commercial of Ky 100	.....	10
Falls City Tobacco100	84	85
Farmers' of Ky ...100	90	91
Farmers' & Drov...100	85	86
First Nat.....100	100	101
German Ins. Co.'s.100	....	98
German 100	.....	99
German National. 100	....	102
Kentucky Nat.....100	108	108¼
Louisv. Ins.& B. Co.40	.....	150

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Bank Stocks.	Bid.	Ask.
Louisville (Concl'd.)		
Masonic	80	81
Merchants' Nat.	.....	95
Northern of Ky	100	102
People's	.....	10
Second Nat.	86	87
Security	125	126
Third National	.....	80
Western	.....	101
West. Finan. Corp.	80	82
Mobile.		
Bank of Mobile	10	15
First Nat	115	120
Nat. Commercial	72½	75
Southern B'k of Ala	18	20
Montreal.		
British N. America	105	.....
Commerce	104½	105
Consolidated	60½	62
Dominion	121	.....
Du Peuple	57	60
Eastern Townships	96½	98
Exchange	69	70¼
Federal	104½	110
Hamilton	98	100
Imperial	102½	.....
Jacques Cartier	33	34
Maritime	.....	.....
Merchants'	80	80¾
Molsons	80	83
Montreal	138	139
Nationale	.....	.....
Ontario	68	69
Quebec	.....	95
Standard	80	83
Toronto	118	119½
Union	50	57
Ville Marie	60	61½
New Orleans.		
Canal & Banking	89	91
Citizens'	62½	65½
Germania Nat.	.....	102½
Hibernia Nat.	90	93
Lafayette	.....	.....
Louisiana Nat.	101	103
Mechanics' & Trad.	.....	.....
Mutual Nat.	88½	90
New Orleans Nat.	83	.....
People's	47	48½
Southern	.....	.....
State Nat.	119½	.....
Union	81	85
Workingmen's	13½	15½
New York.		
America	125	.....
American Exch'ge	100⅜	101½
Bank & Br'kers A.	.....	.....
Brew'rs' & Groc'rs'	.....	.....
Broadway	.....	.....
Butchers' & Drovers	.....	96
Central National	*90	92
Chase National	110	.....
Chatham	97	.....
Chemical	‡1501	.....
City	‡.....	200
Citizens'	.....	.....
Commerce	‡118	.....
Continental	‡75	75½
Corn Exchange	‡115	.....
East River	‡90	.....
Eleventh Ward	.....	.....
First National	‡400	.....
Fourth National	.....	95
Fulton	145	.....
Fifth Avenue	235	.....
Gallatin National	117	.....
German American	65	72
Germania	.....	.....
Greenwich	.....	.....
Grocers'	‡.....	70
Hanover	‡.....	103
Importers' & Tr.	‡195	.....
Irving	‡.....	140
Leather Manufts.	‡132	.....
Manhattan	‡.....	135
Manuf. & Merch'ts.	‡.....	80
Marine	.....	90
Market	105	.....
Mechanics'	122	.....
Mechanics' B. Ass'n	‡52	.....
Mechanics' & Tr.	.....	70
Mercantile	80	90
Merchants'	120	122
Merchants' Exch'ge	62	68½
Metropolitan	116	116½
Nassau	80½	81
New York	x.....	120
N. Y. Nat. Exch'ge	.....	.....
New York County	.....	.....
Ninth National	‡.....	68
North America	‡.....	70
North River	.....	100
Oriental	‡125	.....
Pacific	82	.....
Park	.....	90
People's	.....	.....
Phenix	90	94
Republic	81	.....
Second National	.....	.....
Seventh Ward	.....	.....
Shoe & Leather	‡.....	106
St. Nicholas	70	80
State of N. Y. (new)	99	.....
Tenth National	.....	.....
Tradesmen's	.....	.....
Union	144	150

Bank Stocks.	Bid.	Ask.
Philadelphia.§		
B'k of N. America	230	235
Central National	*170	185
City National	.....	90
Commercial Nat.	55	60
Commonwealth Nat	.....	.....
Consolidation Nat.	.....	.....
Corn Exchange Nat.	.....	.....
Eighth Nat.	.....	.....
First Nat.	.....	.....
Farmers'&Mech. N.	112	114
Girard National	.....	60½
Kensington Nat.	53	60
Manufacturers' Nat.	24⅝	26
Mechanics' Nat.	90	100
Nat. B'k Commerce	.....	55
Nat. B'k Germant'n	*.....	.....
Nat. B'k N. Liberties	*125	127
Nat. B'k Republic	*80	.....
National Security	.....	.....
Penn National	50	55
People's	.....	.....
Philadelphia Nat.	155	160
Second Nat.	*	.....
Seventh Nat.	.....	.....
Sixth Nat.	.....	.....
Southwark Nat.	*120	122
Spring Garden	.....	.....
22d Ward	.....	.....
Third Nat.	*	.....
Union Banking Co.	.....	.....
Union Nat.	*54	.....
Western Nat.	*66	68
West Philadelphia	*90	100
Portland, Me.		
Cumberland Nat.	51	53
Canal Nat.	143	145
Casco Nat.	132	134
First Nat.	130	132
Merchants' Nat.	105	106
National Traders'	130	132
Richmond, Va.		
City Bank	20	.....
First Nat.	115¼	.....
Merchants' Nat.	.....	80
Nat. Bk of Virginia	.....	80
Planters' Nat.	106½	.....
State Bank of Va.	.....	75
St. Louis.		
B'k of Commerce	310	.....
Commercial	125	.....
Continental	.....	70
Exchange	45	50
Fourth National	205	210
International	90	100
Lucas	80	.....
Mechanics'	35	.....
Merchants', Old	7	.....
Merchants' Nat.	65	.....
St. Louis National	.....	90
Third National	74	76
Valley National	70	.....
San Francisco.		
Anglo-California	.....	.....
Bank of California	81	82
B'k of S. Francisco	.....	.....
First Nat. Gold	88	90
Grangers' B'k of C.	.....	.....
Merchants' Exch.	.....	.....
Pacific	115	120
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's	6	6¼
Baltimore Fire Ins.	25½	27
Firemen's Insur'ce.	41	42
Howard Fire	6⅜	7
Maryland Fire	2	4
Merchants' Mutual	50	55
National Fire	11½	13
Boston.		
Alliance	95	100
American F. & M.	133	135
Boston	115	120
Boylston	115	115½
Commonwealth.	90	91
Dwelling House	.....	118
Eliot	126½	127
Faneuil Hall	93	95
Firemen's	147	150
Franklin	67	67½
Manufacturers'	120	121
Mass. Mutual	110	115
Mechanics' Mutual	89	90
Mercantile F. & M.	127	128
Neptune F. & M.	120	121

Insurance Stocks.	Bid.	Ask.
N. Engl'd Mut. F. & M	69	70
North American	115	120
Prescott	115	118
Revere	63	64
Shawmut	60	63
Shoe & Leather	127	130
Suffolk Mutual	95	100
Washington	129½	130
Cincinnati.		
Amazon (new stock)	50	.....
Cincinnati	130	135
Citizens'	75	80
Commercial	135	.....
Eagle	115	120
Enterprise	90	95
Eureka	85	90
Fidelity	100	.....
Firemen's	115	120
Germania	110	115
Globe	.....	90
Merchants' & Manuf	122	.....
Miami Valley	.....	100
National	110	115
Union	50	60
Washington	85	90
Western	120	.....
Hartford, Conn.		
Ætna Fire	212	214
Atlas Insurance	30	37
Connecticut	108	110
Hartford	223	228
National	135	137
Orient	109	111
Phœnix	205	206
Steam Boiler	55	60
London.		
Commerc'l Union	£5 16½	17
Guardian	69	71
Imperial Fire	152	154
Lancashire F. & L.	7	7¼
London Ass. Corp.	12½	65
Liv. & Lond. & Globe	2 15⅞	16⅛
North'n Fire & Life	38	39
North Brit. & Mer.	6¼ 38	39
Queen Fire & Life	x3¼	3½
Royal Insurance	3 20⅜	20⅝
Mobile.		
Citizens' Mutual	x57	60
Factors'& Trad's' Mut.	x70	75
Mobile Fire Dep't.	12½	15
Mobile Mutual	x45	50
Planters' & Merch. Mut	x55	60
Stonewall	x70	75
Wash'ton Fire & M.	x30	35
New Orleans.		
Crescent Mutual	88	89
Factors' and Traders'	105	108
Firemen's	52	.....
Germania	45	55
Hibernia	79	80½
Home	29½	30½
Hope	45	50
Lafayette	.....	.....
Merchants' Mutual	38	40
Mechanics' & Traders'	76	80½
New Orleans Ins. Ass'n	28	29½
New Orleans Ins. Co.	43	44¼
People's	.....	.....
Sun Mutual	102	105
Teutonia	86	90
Union	25	.....
New York.		
Adriatic	60	.....
Ætna	.....	95
American	130	137½
American Exch	97	.....
Amity	55	.....
Atlantic	90	100
Bowery	100	.....
Brewers'&M'lst'rs.	.....	30
Broadway	195	.....
Brooklyn	.....	200
Citizens'	180	.....
City	125	135
Clinton	120	.....
Columbia	50	60
Commerce Fire	65	.....
Commercial	130	.....
Continental	170	180
Eagle	.....	205
Empire City	107	.....
Emporium	50	.....
Exchange	117	.....
Farragut	125	.....
Firemen's	100	107
Firemen's Fund	45	60
Firemen's Trust	105	.....
Franklin	50	.....
German-American	128	130
Germania	160	170
Globe	115	125
Greenwich	.....	255
Guardian	67	75
Hamilton	125	.....

Insurance Stocks.	Bid.	Ask.
Hanover	135	140
Hoffman	90	95
Home	120	122
Hope	.....	.....
Howard	102	108
Importers' & Trad.	108	.....
Irving	.....	.....
Jefferson	.....	140
Kings Co. (B'klyn)	.....	170
Knickerbocker	82	.....
Lafayette (B'klyn)	140	150
Lamar	100	105
Lenox	.....	90
Long Isl'd (B'klyn)	150	.....
Lorillard	80	85
Manuf. & Builders'	135	140
Manhattan	107	.....
Mech. & Traders'	165	.....
Mechanics' (B'klyn)	165	.....
Mercantile	86	90
Merchants'	135	.....
Metropolitan	.....	.....
Montauk (B'klyn)	107	.....
Nassau (B'klyn)	.....	.....
National	103	110
New York City	65	70
N. Y. Equitable	195	200
New York Fire	130	.....
Niagara	110	120
North River	110	115
Pacific	230	.....
Park	107	115
Peter Cooper	175	195
People's	115	125
Phenix (B'klyn)	120	130
Produce Exchange	60	.....
Relief	.....	85
Republic	70	.....
Ridgewood	93	.....
Rutgers'	167	180
Safeguard	120	.....
St. Nicholas	.....	80
Standard	120	128
Star	106	.....
Sterling	.....	92½
Stuyvesant	120	.....
Tradesmen's	130	140
United States	125	135
Westchester	100	.....
Williamsburg City	195	.....
Philadelphia.§		
American Fire	*135	150
Fire Association	249	250
Franklin Fire	*400	460
Delaware Mutual	*34	36
Ins. Co. of N. Am'ca	29	30
Ins. Co. State of Pa	*260	270
Pennsylvania Fire	*135	170
Richmond.		
City	81½	.....
Granite	.....	83
Merchants'&Mech.	85	90
Piedm't & A. Life	102	.....
Virginia F. & M.	36	38
Virginia Home	97	100
Virginia State	27½	.....
St. Louis.		
American Central	25	.....
Citizens'	105	.....
Franklin	.....	.....
Jefferson	.....	75
Marine	75	80
Pacific	.....	15
San Francisco.		
California	118	120
Commercial	40	45
Firemen's Fund	118	120
State Investment	110	112
Union	118	120
MARINE INS. SCRIP &c.		
New York.		
Atlantic Mutual—		
1875	.....	10
1876	.....	102
1877	.....	101
1878	.....	100
Commercial Mutual—		
1871	.....	100
1878	.....	70
New York Mutual—		
1864	.....	85
1876	.....	65
Orient Mutual—		
1861	.....	50
1875	.....	50
Pacific Mutual—		
1868	.....	50
1876	.....	50
Great Western stock	.....	90
Mercantile stock	.....	60
Sun stock	.....	55

* Price nominal; no late transactions. § Quotation per share. ‡ Last price this month preceding 26th.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending September 30, 1878.)

The following figures relating to the New York Central & Hudson River Railroad, for the year ending September 30, 1878, are from the report made by the company to the New York State Engineer. We place in comparison the figures for the years 1876-7 and 1875-6:

STOCK AND DEBT.

	Sept. 30, 1878.	Sept. 30,'77.	Sept. 30,'76.
Capital stock	$89,428,300	$89,428,300	$89,428,300
Total funded debt	39,841,233	39,801,231	40,101,263
Real estate, bonds and mortgages	632,000	531,212	

COST OF ROAD AND EQUIPMENT.

	1877-8.	1876-7.	1875-6.
For gradnation and masonry	$19,543,814	$19,501,106	$19,423,106
For bridges	2,528,026	2,528,126	2,526,026
Superstructure, including iron	29,216,925	29,119,425	28,826,925
Passenger and freight stations, buildings, fixtures and shops	12,196,709	11,926,328	11,654,886
Land, land damages and fences	12,469,817	11,968,899	11,812,743
Locomotives & fixt's & snow-plows	5,868,486	5,988,903	5,628,903
Passenger and baggage cars	1,628,292	1,761,143	1,780,143
Freight and other cars	10,283,626	10,115,901	9,910,101
Engineering and agencies	2,999,473	2,999,473	2,999,473
Horses		16,985	16,985
Harness and stable equipage		4,293	4,293
Rochester & Lake Ontario Railroad	150,000	150,000	150,000
Buffalo & Niagara Falls Railroad	658,921	658,921	658,921
Lewiston Railroad	400,000	400,000	400,000
Saratoga & Hudson River Railroad	2,000,000	2,000,000	2,000,000
Total cost of road and equipment	$99,891,095	$99,142,408	$97,822,811

DOINGS OF THE YEAR IN TRANSPORTATION.

	1877-8.	1876-7.	1875-6.
Number of miles run by passenger trains	4,888,562	4,594,540	4,743,485
Number of miles run by freight trains	11,109,479	9,774,038	9,278,266
Number of passengers (all classes) carried	8,927,565	8,919,438	9,281,493
Number of passengers carried one mile	300,302,140	316,847,325	353,136,145
Number of tons (of 2,000 lbs.) of freight carried	*180,122 †17,695,413	6,351,336	6,803,680
Total movement of freight, or number of tons carried one mile	*41,600,236 †2,042,755,132	1,619,918,685	1,674,447,055

* Company's freight. † Other freight.

RATES.

The rate of fare for passengers, charged for the respective classes per mile was as follows:

	1877-8.	1876-7.	1875-6.
For first-class through passengers	2·01	1·87 cts.	1¾
For first-class way passengers	2&2¼	2&2¼	2&2½
For emigrant through passengers	1·13	1·12	1¼
For emigrant way passengers	1·18	1·35	1·27

GROSS RECEIPTS AND EXPENSES.

Receipts.	1877-8.	1876-7.	1875-6.
From passengers	$6,022,955	$6,576,816	$6,762,966
From freight	19,045,823	16,424,316	17,593,264
Car service	888,462	1,057,113	973,293
Rents	1,244 358	1,055,855	828,615
Mail service	441,143	324,420	448,537
Telegraph	6,535	4,417	4,431
Interest	384,092	355,281	837,801
Use of road	229,731	236,008	261,092
Miscellaneous	647,435	512,855	838,582
Total	$28,910,555	$26,579,085	$28,046,588
Expenses.			
Repairs of road-bed and railway, exceeding cost of iron	$1,355,232	$1,125,993	$1,158,525
Cost of rails used in repairs	322,405	229,190	153,159
Repairs of buildings	247,716	223,185	263,716
Repairs of fences and gates	42,994	27,659	23,866
Taxes on real estate	921,506	850,098	1,017,424
Expenses of repairs of machinery	2,937,530	2,864,781	3 250,010
Expenses of operating the road	10,325,591	9,625,261	10,117,404
Total transportation expenses	$16,135,977	$14,946,261	$16,124,171
Net earnings	$12,774,578	$11,632,824	$11,922,417

PAYMENTS OTHER THAN FOR CONSTRUCTION AND TRANSPORTATION.

	1877-78.	1876-77	1875-76.
For interest	$2,796,576	$2,741,004	$2,791,629
For dividends on stock—(8 per cent)	7,139,528	7,140,659	7,139,528
To rent of other lines	1,939,555	1,945,572	1,917,711
To balance	898,917	.....	73,547

The following deductions are made from the report:

Expenses for 1877 were 56·23 per cent. of gross earnings.
Expenses for 1878 were 55·81 per cent. of gross earnings.

	1877.	1878.
Earnings per ton per mile on freight.....cents.	1·01	0·91
Expenses per ton per mile on freight	0 50	0·59
Profit	0·41	0·32
Earnings per passenger per mile on passengers	2·07	2·05
Expenses per passenger per mile on passengers	1·14	1·27
Profit	0·93	0·78

GENERAL INVESTMENT NEWS.

Chicago Rock Island & Pacific.—The Directors have resolved to notify the Stock Exchange that after Jan. 1 the following will be added to the regular stock certificate:

"Also, the bearer hereof is entitled to —— shares of the capital stock of the Iowa Southern & Missouri Northern Railroad Company, equal in par value to 25 per cent of the par value of the capital stock of this company, and held in trust by the Treasurer hereof, and will continue to be so held during the lease of the Iowa Southern & Missouri Northern Railroad to this company, on the termination of which lease said shares shall revert to this company. The dividends which shall be paid, as provided by said lease, upon said shares, to the Treasurer of this company, will be distributed by him, in *pro rata* proportion, to the owners of the capital stock of this company at the same time as their holdings shall appear upon its books. A transfer of this certificate will operate to transfer the holder's interest in said shares, but no stockholder has any separable interest therein, or shall be entitled to any separate certificate thereof."

Cleveland City Bonds.—One hundred and seventy-eight thousand dollars of the funded bonds of Cleveland were sold Dec. 18 to Charles A. Sweet & Co., of Boston, at 104 39 100.

Cincinnati Bonds.—COLUMBUS, Ohio, Dec. 25.—In the Supreme Court, yesterday, a decision was announced, on behalf of a majority of the court, affirming the judgment of the court below that the recent issue of $2,000,000 in bonds to complete the Cincinnati Southern Railroad was valid.

Flushing North Shore & Central.—Samuel B. Caldwell, as referee, recently sold at auction all the real estate of the Flushing North Shore & Central Railroad in Hunter's Point, fronting the East River for several hundred feet, and including the depot and what was formerly Warren's oil yard, under foreclosure of a mortgage of $150,000 held by Egisto Fabbri, of Drexel, Morgan & Co., subject to prior mortgages of $52 000. The property was knocked down to Mr. Fabbri for $60,000. Mr. Poppenhusen mortgaged the property in 1875.

Illinois & St. Louis Bridge.—The sale of the Illinois St. Louis bridge, with the property thereto belonging, took place at St. Louis, December 20. The auctioneer announced the following terms of sale: "The sale to be made to the highest and best bidder, and the successful competitor will be required to pay over $50,000 in gold within one hour after the purchase as earnest money, and upon confirmation of the sale by the United States Circuit Court will be required to pay $370,000 (more or less) in gold, in addition to the purchase money, to liquidate outstanding claims other than those of the holders of the first and second mortgage bonds."

A single bid of $2,000,000 was offered, and the property was knocked down for that sum, the purchase being made for Anthony J. Thomas, of New York. The $50,000 earnest money was paid. The parties present were Solon Humphreys, one of the receivers, and Chas. E. Tracy, Esq., attorney, of New York; Mr. Branch, of London, representing the English bondholders, and E. W. Woodward, the trustee.

The purchase by Mr. Thomas was made for the St. Louis Bridge Company, a new organization just incorporated, with the following articles of association:

St. Louis Bridge Company—Capital, $7,990,000; number of shares, 79,900, of the par value of $100 each. Directors: Solon Humphreys of New York, Julius S. Walsh, Ezekiel W. Woodward, Gerard B. Allen and Edward Walsh, Jr., of St. Louis. Incorporators: Solon Humphreys, New York; E. W. Woodward, G. B. Allen, Edward Walsh, Jr., Carlos S. Greeley, R. B. Whittemore, Wm. Taussig, B. Mazier Chambers, N. S. Chouteau and Julius S. Walsh, St. Louis.

—Articles of the Tunnel Railroad of St. Louis were filed as follows: capital, $1,250,000; 12,500 shares of $100 each. Directors and incorporators: Julius S. Walsh, William Taussig, N. S. Chouteau, Wm. S. Humphreys and R. B. Whittemore. Route: From east boundary line of State opposite St. Louis where the present bridge over the Mississippi river, called the Illinois & St. Louis Bridge Company, crosses said line, thence to a place near Poplar street and to western limits of said city, so as to make suitable connections with the tracks of the Union Depot Company of St. Louis, the Missouri Pacific Iron Mountain & Southern, the St. Louis K. C. & N., and other railroads having termini at said city; the length of road about six miles. Tax paid on capital $650.

Indianapolis Bloomington & Western.—At Indianapolis, Dec. 23, Judge Drummond rendered a decision confirming the sale of the Indianapolis Bloomington & Western Railroad, and overruled the exceptions of the Turner Brothers *et al.* The Turner Brothers except to the overruling of their exceptions, and pray an appeal to the United States Supreme Court, which was granted, subject to the exceptions of the Farmers' Loan & Trust Company, and without prejudice to the same.

Kansas Pacific—Union Pacific.—Associate Justice Miller will sit with Judge Foster, of the United States Court for Kansas, in Chambers, at Washington, D. C., December 18, to hear argument in the case of Adolphus Meier and others agt. the Kansas Pacific Railroad—the case which affects the foreclosure of the Denver extension. There are several issues in the suit. The first to be heard will be the motion to remand the case to the State Courts; next will be the question of traffic with the Union Pacific raised by the bondholders.

Louisiana State Bonds.—The resolutions of the New Orleans Stock Exchange adopted Dec. 16 were as follows:

Whereas, The fiscal agency has declined to comply with the invitation and request of the State authorities to advance the amount that may be required to meet the January interest on the public debt, to be re-imbursed by the collection of taxes, be it

Resolved, That it is the sense of this exchange that the failure to meet said interest on the public debt would be a public calamity, the effects of which would be disastrously felt, directly and indirectly, in every financial corporation and institution of this city, as well as by every individual interested in the present and future welfare of this State. Be it further

Resolved, That a committee of five be appointed and instructed to take

immediate action, and co-operate with similar committees from other bodies in such measures as will tend to maintain the public credit and avert the dishonor now threatened to the good name and prosperity of the State by a default in the January coupon.

That they be also instructed to confer with *bona fide* owners of State securities, both corporations and individuals, in furtherance of the above resolution.

Committee—E. C. Feinour, chairman; J. L. Gantier, H. W. Conner, G. Townsend, H. A. LeSassier.

Memphis City Debt.—A despatch from Memphis, Dec. 22, to the Chicago *Times*, says of the citizen's meeting:

"At the first meeting, which was attended by the wealth and intelligence of the community, an effort was made to induce bondholders to come forward and accept the proffered pledges of the city and fund their bonds; but ere the meeting had progressed to any extent in the time mapped out by its projectors, it was captured by those who favor no compromise with bond holders, and urge the repeal of the city charter, which would have the effect of placing property beyond the reach of mandamuses, which of late have been literally showered upon the members of the general council. Only those who favor the repeal of the city charter met last night. They transacted no business, but adjourned until Tuesday evening. The question of the abolishment of the charter of the city of Memphis will form an important feature at the meeting of the Legislature. There is a strong feeling here to place the affairs of the city in the hands of the County Court, which can only be accomplished by a repeal of the charter. Those who have most at stake favor a compromise of the city debt, and the keeping of the charter intact.

New York Lake Erie & Western.—The third rail on this railroad is completed, making a narrow gauge from Buffalo to New York. A through train will be run shortly, but regular trains will not be put on the line until the beginning of 1879. Thirty new 50-ton locomotives and 3,000 new freight cars are now in process of construction in Paterson for use on the narrow gauge. Passenger trains for the present will run on the broad-gauge tracks. Other improvements, including narrow-gauge branches to Philadelphia and Albany (via the Albany & Susquehanna Railroad), new shops at Hornellsville, Buffalo and Port Jervis, and two elevators at Buffalo and Jersey City, of 500,000 and 1,000,000 bushels capacity, respectively, are contemplated.

North Carolina State Taxes.—The Raleigh (N. C.) *News* says: "The tax levied for State purposes in 1857 was 12 cents on the $100 of property, and 40 cents on the poll, including the levy for the Insane Asylum, and to pay interest on the public debt. For 1878 we have no interest to pay on the public debt, and yet the levy for State purposes in this year is 38 cents on the $100, and $1 14 on the poll—considerably over three times as much. In 1857 cotton was 13 cents per pound. In 1878 cotton is down to 7¼ cents per pound. In 1857 the general State taxes (exclusive of interest on public debt) were under $150,000. In 1878 the same taxes were over $500,000, being an increase of $350,000.

Painesville & Youngstown.—This railroad will be sold January 7 under a decree of foreclosure. The road is of 3-feet gauge and 62 miles long, from Painesville, Ohio, to Youngstown.

Pennsylvania Railroad.—The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for the month of November, as compared with November of 1877, shows results as follows:

A decrease in gross earnings of	$ 3,356
An increase in expenses of	12,478
A decrease in net earnings of	$75,834

The eleven months of 1878, as compared with the same period in 1877, show:

An increase in gross earnings of	$7?5,685
A decrease in expenses of	591,047
An increase in net earnings of	$1,346,732

All lines west of Pittsburg and Erie for the eleven months of 1878 show a surplus over all liabilities of $47,809, being a gain over the same period in 1877 of $235,348.

St. Louis Alton & Terre Haute.—A press despatch from Indianapolis, December 24, says that in the U. S. Court an order was made to this effect:

That all moneys paid into Court by the Indianapolis & St. Louis Railroad Company under the order of November 30 last, shall be applied in the order named. First—To payment of interest on first mortgage bonds of the St. Louis Alton & Terre Haute road not otherwise provided for. Second—To the sinking fund provided for in said first mortgage bonds. Third—To payment of interest on the second preferred and income bonds of said St. Louis Alton & Terre Haute Railroad Company. Fourth—To payment of interest of $300,000 equipment bonds issued by that company, and the money paid into Court to be deposited in the Third National Bank, of New York.

Tennessee Bonds.—From the forthcoming report of Controller Gaines, the following statistics as to the State bonds are obtained: Total amount issued, $49,173,316; accounted for as follows: registered and uncanceled, $14,957,300; belonging to East Tennessee, $397,000; new series funding bonds outstanding, $4,867,000; outstanding as liability against State, $20,221,300; canceled after registration, $2,790,000; canceled before registration, $22,197,016; canceled by renewal, $1,400,000; new series funding bonds canceled, $1,774,000; amount canceled, $28,163,016; out to be renewed, $416,000; out to be registered, $373,000; outstanding and unaccounted for, $789,000; issued, $49,173,316.

Western Maryland Railroad.—The Baltimore *Sun* says: "The action of the finance commissioners in refusing to purchase the second preferred mortgage bonds of the Western Maryland Railroad was a matter of considerable discussion yesterday, as it had been a question in city financial matters for many months. It is not generally believed that the holders of the bonds will take any extreme measures looking to a foreclosure of their mortgage, as was hinted at upon the first presentation of the matter, particularly after the improved showing made by the directors in their statement, which would indicate an early payment of interest on the bonds in question."

—A later report says that the directors of the Western Maryland Railroad Company have just resolved to pay January 1, 1879, for the first time, the half-yearly interest on the $200,000 first mortgage bonds endorsed by the city of Baltimore. This is additional to the payment as usual of interest on the $400,000 first mortgage unendorsed bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 27.

Business the past week has necessarily partaken of a holiday character; so far as regular trade is concerned, quiet has also been enforced by the blockade of the railroads to the North and West by snow-storms of almost unexampled severity, putting a stop to the passage of freight trains for several days, and only permitting the passage of mail trains after prolonged labor. The weather has also been intensely cold and what little remained of inland navigation is now closed by ice. In speculative circles we have to note an excited and buoyant market for cotton, but otherwise continued depression or obstinate dulness. The approach of the date for the resumption of specie payments excites no uneasiness, because that event is regarded as virtually accomplished.

There has been a further decline in pork, lard, bacon, &c., prices giving way very sharply at to-day's market. Late sales of pork for future delivery include old mess at $6 95 for January and new do. at $8 35@$8 40 for March. Lard declined to-day to $5@67½@$5 70 for prime Western, spot and January, and sold at $5 72½ for February and $5 80 for March. Bacon has sold at equal to 4c. for long clear Western, and pickled rib bellies at 4¼c. for middle weights, but it cannot be said that they will bring these prices at the close. The receipts of swine at the Western markets continue enormous, and there appears a disposition to let prices go down until supplies are checked or the demand increased sufficiently to give to dealers some assurance of stability to values. Beef and beef hams are quiet and unchanged. Butter and cheese met with a fair demand, and choice grades were slightly dearer. Tallow ruled quiet at 6⅝@6¾c. per lb.

There has been little in the market for tobacco in the past week worthy of especial note. The demand for Kentucky has been light, and the sales for the week are 100 hhds. for consumption and 450 for export, a total of 550 hhds. Prices are without change; lugs being still quoted at 2½@5c., and leaf 5½@13c. Seed leaf has met with a fair demand, but, as for some time past the business is almost exclusively in Pennsylvania growth. Sales for the week are 1,245 cases, of which 870 cases 1877 crop Penn., 7½@25c.; 200 cases 1876, Pennsylvania, 12c.; 25 cases 1877 crop, New England, 12c.; and 150 cases sundries, 7@18c. Spanish tobacco held higher and less active, though still showing a fair movement. Sales of 550 bales Havana at 90c.@$1 10.

There has latterly been a fair business in Rio coffees, and some improvement in prices has been noted, fair to prime cargoes being quoted 14½@16¼c., gold—stock in first hands here, 91,139 bags. Mild grades, on the contrary, have been quiet, but in the main steady. Rice and molasses have been in jobbing sale only, yet late figures have been sustained. Refined sugars have sold fairly at steady prices; standard crushed is quoted at 9½c. Raw grades have latterly exhibited firmness and a fairly active market; fair to good refining Cuba is quoted at 6½@6¾c.

	Hhds.	Boxes.	Bags.	Melado
Stock Dec. 1, 1878	45,512	10,3 5	328,639	2,010
Receipts since	23,289	8,812	72,298	572
Sales since	39,401	9,222	45,756	....
Stock Dec. 26, 1878	29,100	10,9.5	355,181	2,582
Stock Dec. 26, 1877	26,344	10,316	96,555	13

The demand for ocean freight room has continued of a very moderate character, but rates are without essential changes, the tone being steady. Late engagements and charters include: Grain to Liverpool, by steam, 5½d, 60 lbs.; cheese, 32s. 6d. per ton; bacon, 25s.@27s. 6d.; grain to London, by steam, 7d.; flour, by sail, 2s.; grain to Bristol, by steam, 7½d; butter 37s. 6d. per ton; refined petroleum to Bristol, 3s. 6d.; do. to Oporto, 4s. 6d.; do. to the United Kingdom, 4s. 3d.; do. to Bilboa, 5s.; do. from Baltimore to Bremen, 3s. 4½d; grain hence to Naples, 5s. 1½d. per qr.

The naval store market has continued generally quiet, and while rosins have been rather irregular and weak, common to good strained being quoted at $1 35 @ $1 37½. Spirits turpentine has shown firmness and closes at 27½ @ 28c. Petroleum has been at a stand still, and is almost wholly nominal, at 8⅝c. for refined, in bbls. Steel rails have been in demand and steady, at $42 @ $43 per ton at tide-water, with sales of 10,000 tons within this range. Ingot copper has remained steady and quiet, at 16c. for Lake. Whisky is higher and now held at $1 14. Seeds steady.

COTTON.

FRIDAY, P. M., December 27, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 27), the total receipts have reached 199,981 bales, against 204,882 bales last week, 220,291 bales the previous week, and 220,748 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,576,136 bales, against 2,332,915 bales for the same period of 1877, showing an increase since September 1, 1878, of 243,221 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	73,650	84,070	53,235	68,518	61,410
Mobile	19,484	22,955	14,799	19,446	11,303
Charleston	16,277	20,753	19,166	18,021	13,673
Port Royal, &c.	321	896	324	....	1,301
Savannah	25,793	29,106	21,447	20,919	16,555
Galveston	18,979	23,511	18,811	22,550	13,667
Indianola, &c.	407	374	289	706	255
Tennessee, &c.	16,965	11,789	10,800	13,504	8,420
Florida	4,023	792	1,266	415	581
North Carolina	3,906	5,998	4,116	3,269	4,088
Norfolk	15,315	20,414	17,318	18,283	14,678
West Point, &c.	4,861	3,976	1,062	896	662
Total this week	199,981	224,634	162,633	186,527	146,593
Total since Sept. 1.	2,576,136	2,332,915	2,562,063	2,340,686	2,109,112

The exports for the week ending this evening reach a total of 83,940 bales, of which 52,293 were to Great Britain, 9,208 to France, and 22,439 to rest of the Continent, while the stocks as made up this evening are now 849,828 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 27.	EXPORTED TO— Great Britain.	France.	Conti-nent.	Total this Week.	Same Week 1877.	STOCK. 1878.	1877.
N. Orl'ns	9,065	4,524	5,644	19,233	64,171	344,701	304,271
Mobile	4,770	....	1,650	6,420	2,565	66,053	68,701
Charl't'n	9,302	3,492	6,590	19,384	5,950	77,952	90,579
Savan'h	8,667	....	3,225	11,892	13,429	84,455	106,748
Galv't'n	5,759	1,092	1,305	8,156	3,802	116,255	101,172
N. York	4,746	100	2,912	7,758	11,662	92,627	112,554
Norfolk	....	....	....	....	5,235	32,785	36,203
Other*	9,984	....	1,113	11,097	16,392	35,000	61,000
Tot. this week	52,293	9,208	22,439	83,940	123,206	849,828	884,228
Tot. since Sept. 1.	805,261	161,911	382,590	1349,762	1130,541	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 326 bales to Liverpool; from Boston, 2,203 bales to Liverpool; from Philadelphia, 320 bales to Liverpool; from Wilmington, 2,057 bales to Liverpool, 1,092 bales to the Channel, and 1,113 bales to the Continent; from Pensacola, 3,936 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 27, AT—	On Shipboard, not cleared—for * Liverpool.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	38,250	40,250	27,500	1,000	107,000	237,750
Mobile	6,200	6,000	10,200	None.	22,400	43,653
Savannah	7,500	4,700	19,500	3,000	34,700	49,755
Galveston	26,810	5,588	7,481	3,984	43,863	72,392
New York	3,224	350	350	None.	*6,324	86,303
Total	81,984	56,888	65,031	7,984	214,287	489,853

* Included in this amount there are 2,400 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 39,266 bales, while the stocks to-night are 34,400 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 27, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1878.	1877.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N. Orl'ns	481,834	583,077	110,091	56,924	101,338	268,353	279,782
Mobile	181,703	199,177	10,134	9,426	6,917	26,477	62,348
Char'n*	355,747	287,176	93,426	30,851	72,125	196,402	85,857
Sav'h	466,231	357,250	122,874	15,153	115,962	253,989	76,963
Galv.*	350,169	261,385	84,732	29,616	25,882	140,230	114,529
N. York	58,309	31,542	130,117	8,683	11,740	150,540	77,999
Florida	27,240	4,505	6,300	.....	.....	6,300	.....
N. Car.	88,748	91,228	30,542	2,050	17,439	50,031	9,966
Norf'k*	301,866	256,597	87,180	.....	.....	87,180	29,500
Other	61,308	36,311	77,572	.....	8,748	86,320	21,000
This yr.	2376,155	.....	752,968	152,703	360,151	1265,822	760,944
Last yr.	2108,281		635,866	186,580	184,619	1007,335	823,183

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Business the past week has been interrupted by the closing of the Cotton Exchange on two days—Christmas and the day following. Spots have been moderately active; quotations were advanced 1-16c. on Saturday, and again on Tuesday to 9¼c. for middling uplands. To-day, there a further advance to 9⅜c., making a recovery of 11-16c. from the lowest figures, early in the month. For future delivery, the market has been variable. The opening on Saturday was buoyant, with sales as high as 9·35c. for January, 9·52c. for February, 9·67c. for March, 9·79c. for April, 9 92c. place, and the close was at a slight decline from Saturday's for May, 10.02c. for June, and 10·13c. for July, but a reaction took figures, followed by renewed depression on Monday, which carried January down to 9·16c., February to 9·32c., March to 9·47c., April to 9·60c., May to 9·74c., and June to 9·86c.; but the close was steadier, and on Tuesday there was an excited and buoyant market, which carried up prices to about the closing figures of the previous Friday, the early months being a little dearer and the later months a little cheaper. To-day a decided advance at Liverpool, and the report that the strike at Oldham is practically ended, caused an excited market and a decided improvement here, and at the close the total advance for the week was 21@33 points.

The total sales for forward delivery for the week are 367,100 bales, including — free on board. For immediate delivery the total sales foot up this week 2,635 bales, including 473 for export, 1,126 for consumption, 1,036 for speculation and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 21 to Dec. 27.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y. ₰ lb	7 3/16	7 3/16	7 1/4	7 5/16	7 5/16	7 3/8	7 5/16	7 5/16	7 3/8
Strict Ord.	7 3/8	7 3/8	7 11/16	7 3/4	7 3/4	7 13/16	7 3/4	7 3/4	7 13/16
Good Ord.	8 1/8	8 1/8	8 3/16	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4	8 5/16
Str. G'd Ord	8 7/16	8 7/16	8 1/2	8 9/16	8 9/16	8 5/8	8 9/16	8 9/16	8 5/8
Low Midd'g	8 11/16	8 11/16	8 3/4	8 13/16	8 13/16	8 7/8	8 13/16	8 13/16	8 7/8
Str. L'w Mid	8 7/8	8 7/8	8 15/16	9	9	9 1/16	9	9	9 1/16
Middling	9 1/16	9 1/16	9 1/8	9 3/16	9 3/16	9 1/4	9 3/16	9 3/16	9 1/4
Good Mid.	9 3/16	9 3/16	9 1/2	9 5/16	9 5/16	9 3/8	9 5/16	9 5/16	9 3/8
Str. G'd Mid	9 13/16	9 13/16	9 7/8	9 15/16	9 15/16	10	9 15/16	9 15/16	10
Midd'g Fair	10 1/2	10 1/2	10 9/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16
Fair	11 5/16	11 5/16	11 3/8	11 7/16	11 7/16	11 1/2	11 7/16	11 7/16	11 1/2

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb			7 5/8			7 3/4			7 3/4
Strict Ord.			8 1/16			8 3/16			8 3/16
Good Ord.			8 9/16			8 11/16			8 11/16
Str. G'd Grd			8 7/8			9			9
Low Midd'g			9 1/8			9 1/4			9 1/4
Str. L'w Mid			9 5/16			9 7/16			9 7/16
Middling	Holiday	Holiday	9 1/2	Holiday	Holiday	9 5/8	Holiday	Holiday	9 5/8
Good Mid.			9 7/8			10			10
Str. G'd Mid			10 1/4			10 3/8			10 3/8
Midd'g Fair			10 15/16			11 1/16			11 1/16
Fair			11 3/4			11 7/8			11 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 3/16	7 5/16	7 3/8			7 3/4
Strict Good Ordinary	7 13/16	7 13/16	7 7/8	Holi-	Holi-	8 1/4
Low Middling	8 5/16	8 5/16	8 3/8	day.	day.	8 3/4
Middling	8 11/16	8 11/16	8 3/4			9 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat.	Dull, higher	....	178	....	....	178	103,300	400
Mon.	Firm	200	306	670	....	1,176	65,800	600
Tues.	Somewhat irreg.	273	309	....	....	582	81,700	700
Wed.	}		Christ	mas	holid	ays...		
Thurs	}							
Fri.	Quiet, steady high	....	333	366	....	699	116,300	1,300
Total		473	1,126	1,036	....	2,635	367,100	3,000

For forward delivery, the sales have reached during the week 367,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.

Bales.	Cts.
200	9·12
300 s.n.21th	9·15
100 s.n.24th	9·18
100	9·18
100	9·17
200	9·18
1,100	

For January.

Bales.	Cts.
1,100	9·18
200	9·17
500	9·18
600	9·19
2,700	9·20
1,500	9·21
1,100	9·22
1,500	9·23
3,600	9·24
2,600	9·25
3,700	9·26
3,300	9·27
7,500	9·28
1,900	9·29
800	9·30
3,300	9·31
3,600	9·32
1,800	9·33
400	9·34
1,700	9·35
200	9·47
400	9·50
400	9·51
100	9·52
100	9·53
800	9·54
2,100	9·55
100	9·51
200	9·57
1,400	9·59
3 700	9·60
1,000	9·61
3,700	9·62
2,300	9·63
1,100	9·81
1,200	9·65
61,600	

For February.

Bales.	Cts.
700	9·31
4,500	9·32
2,200	9·33
300	9·34
2,700	9·35
2,600	9·36
1,800	9·37
3,200	9·38
2,400	9·39
2,200	9·40
2,200	9·41
2,900	9·44
5,100	9·43
7,000	9·44
6,000	9·45
6,200	9·46
5,400	9·47
2,900	9·48
1,200	9·49
2,300	9·50
2,600	9·51
2,900	9·52
100	9·63
1,500	9·65
300	9·64
500	9·67
300	9·69
400	9·70
200	9·71
300	9·72
100	9·73
2,000	9·74
2,500	9·75
2,000	9·76
3,000	9·77
3,900	9·78
1,900	9·79
2,600	5 80
1,000	9·81
500	9·82
400	9·83
400	9·84
92,700	

For March.

Bales.	Cts.
1,600	9·46
4,600	9·47
300	9·48
400	9·49
600	9·50
1,700	9·51
2,000	9·52
3,800	9·53
3,800	9 54
1,000	9·55
1,400	9·56
3,800	9·57
4,300	9·58
6,700	9·59
8,700	9·60
8,000	9·61
5,900	9·62
3,700	9·63
700	9·64
4,700	9·65
1,800	9·66
1,200	9·67
100	9·70
100	9·75
100	9·78
200	9·79
600	9·80
200	9·82
2,200	9 83
700	9·84
200	9·85
1,100	9·86
1,400	9·87
3,500	9·88
1,900	9·89
900	9·90
200	9·91
200	9·92
3,600	9·93
2,600	9·94
2,000	9·95
1,000	9·96
2,800	9·97
2,500	9·98
97,200	

For April.

Bales.	Cts.
300	9·60
600	9·63
500	9·64
1,100	9·65
800	9·66
2,000	9·67
900	9·68
800	9·69
500	9·70
3,500	9·71
800	9·72
3,500	9·73
2,000	9·74
1,100	9·75
2,600	9·76
2,200	9·77

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
800	9·74	1,600	9·85	400	9·90	100	10·04
4,000	9·79	1,600	9·86	500	9 91	300	10·05
500	9·97	4,600	9·87	200	9·92	600	10·06
100	9·99	1,300	9·88	600	9·94	1,400	10·07
500	10·00	1,900	9·89	700	9·95	100	10·08
100	10·01	8,500	9·90	400	9·96	500	10·09
1,700	10·03	1 700	9·91	2,100	9·97	1,000	10·10
1,800	10·04	1,200	0·92	500	9·98	200	10·11
2,300	10·05	500	10·10	1,200	9·99	100	10·13
800	10·06	900	10·11	2,000	10·00	100	10·32
300	10·07	400	10·12	1,500	10·01	200	10·34
1,300	10·08	300	10·13	1,300	10·02	500	10·36
1,000	10·09	500	10·14	1,300	10·03	200	10·37
2,300	10·10	2,100	10 16	100	10·04	200	10·40
40,500		500	10·17	100	10·21	5,700	
		300	10·18	100	10·22		
For May.		2,100	10·19	100	10·23	For August.	
900	9·74	2,900	10·20	500	10·27	300	10·02
800	9·75	000	10·21	1,300	10·28	200	10·06
700	9·76	1,700	10·22	1,700	10·29	100	10·07
300	9·77	1,100	10·25	1,200	10·30	500	10·11
100	9·78	45,000		1,200	10·31	200	10·14
1,300	9·79			1,000	10·32	200	10·17
1,100	9·80	For June.		200	10·33	200	10·41
400	9·81	200	9·85	21,300		100	10·45
900	9·82	600	9·86			200	10·48
200	9·83	100	9·88	For July.		2,000	
1,700	9·84	200	9·89	200	9·97		

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market—	Variable.	Lower.	Higher.	Holiday.	Holiday.	Excited.
	Bid. Ask.	Bid. Ask.	Bid. Ask.			Bid. Ask.
Decemb'r	9·15@17	9·13@15	9·22@25			9·48@50
January..	9·26@27	9·18@19	9·28@29			9·53@55
February	9·43@44	9·33@34	9·44@45			9·71@72
March...	9·60@ —	9·48@49	9·59@60			9·86@87
April....	9·73@74	9·63@64	9·73@74			9·99@ —
May.....	9·86@87	9·76@77	9·87@88			10·10@11
June.....	9·96@98	9·87@88	9·98@99			10·20@21
July.....	10·05@08	9·97@98	10·07@08			10·28@30
August...	11·10@15	10·05@08	10·14@16			10·36@38
Tr. orders	9·20	9·15	9·25			9·50
Closed—	Weak.	Steady.	Steady.			Steady.
Gold.....	100	100	100			100
Exch'nge	4·81 1/2	4·81 1/2	4·81 1/2			4·81

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool	325,000	388,000	534,000	617,000
Stock at London	48,000	16,000	42,000	56,250
Total Great Britain stock	373,000	404,000	576,000	673,250
Stock at Havre	92,250	135,000	152,000	193,250
Stock at Marseilles	2,000	3,750	3,000	3,000
Stock at Barcelona	7,000	42,000	37,000	56,000
Stock at Hamburg	2,500	6,500	10,000	14,000
Stock at Bremen	5,250	32,000	38,500	29,000
Stock at Amsterdam	26,000	21,000	41,500	40,000
Stock at Rotterdam	8,750	8,000	11,000	9,500
Stock at Antwerp	4,000	3,500	8,000	5,000
Stock at other conti'ntal ports	6,000	5,750	9,500	6,000
Total continental ports	153,750	257,500	310,500	355,750
Total European stocks	526,750	661,500	886,500	1,029,000
India cotton afloat for Europe	54,000	39,000	98,000	125,000
Amer'n cotton afloat for Eur'pe	659,000	528,000	630,000	549,000
Egypt, Brazil, &c., afit for E'r'pe	15,000	46,000	67,000	63,000
Stock in United States ports	849,828	884,228	971,967	804,458
Stock in U. S. interior ports	184,426	155,033	160,093	132,769
United States exports to-day	15,000	32,000	23,500	28,000
Total visible supply..bales.	2,304,004	2,345,761	2,835,060	2,731,227
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	200,000	214,000	262,000	286,000
Continental stocks	110,000	201,000	209,000	162,000
American afloat to Europe	659,000	528,000	630,000	549,000
United States stock	849,828	884,228	971,967	804,458
United States interior stocks	184,426	155,033	160,093	132,769
United States exports to-day	15,000	32,000	23,500	28,000
Total American..bales.	2,018,254	2,014,261	2,256,560	1,962,227
East Indian, Brazil, &c.—				
Liverpool stock	125,000	174,000	272,000	331,000
London stock	48,000	16,000	42,000	56,250
Continental stocks	43,750	56,500	101,500	193,750
India afloat for Europe	54,000	39,000	96,000	125,000
Egypt, Brazil, &c., afloat	15,000	46,000	67,000	63,000
Total East India, &c.	285,750	331,500	578,500	769,000
Total American	2,018,254	2,014,261	2,256,560	1,962,227
Total visible supply	2,304,004	2,345,761	2,835,060	2,731,227
Price Mid. Upl., Liverpool	5 1/4d.	6 3/8d.	6 15/16d.	6 15/16d.

These figures indicate a *decrease* in the cotton in sight to-night of 41,757 bales as compared with the same date of 1877, a *decrease* of 531,056 bales as compared with the corresponding date of 1876, and a *decrease* of 427,223 bales as compared with 1875.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Dec. 27, '78.			Week ending Dec. 28, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	5,293	3,499	24,737	9,406	6,367	23,034
Columbus, Ga.	3,954	2,076	16,183	3,664	1,844	15,174
Macon, Ga.	2,156	1,428	7,124	3,018	1,877	12,268
Montgomery, Ala	4,518	3,636	15,342	3,855	2,169	17,875
Selma, Ala.	4,833	2,876	17,718	4,660	3,040	11,484
Memphis, Tenn.	17,884	16,175	94,052	23,017	10,581	69,559
Nashville, Tenn.	1,345	974	9,270	3,163	2,335	5,639
Total, old ports.	39,983	30,664	184,426	50,783	28,213	155,033
Dallas, Texas	825	1,129	2,295	480	924	3,585
Jefferson, Tex.	1,203	655	3,601	1,500	700	2,600
Shreveport, La.	1,872	2,560	10,301	4,813	7,793	10,747
Vicksburg, Miss.	6,711	5,314	6,440	8,025	7,127	6,236
Columbus, Miss.	882	1,000	7,672	1,112	831	6,796
Eufaula, Ala.	1,062	1,313	4,083	3,712	1,141	7,821
Griffin, Ga.	987	1,238	2,592	418	303	2,091
Atlanta, Ga.	2,359	2,077	10,020	3,316	1,622	16,959
Rome, Ga.	1,960	2,351	6,684	1,404	1,726	5,559
Charlotte, N. C.	786	680	789	2,535	2,317	2,644
St. Louis, Mo.	9,863	8,144	47,587	13,349	7,849	34,748
Cincinnati, O.	13,932	11,976	7,791	7,159	5,006	7,057
Total, new p'rts	42,442	38,437	109,855	47,823	37,339	106,843
Total, all.	82,425	69,101	294,281	98,606	65,552	261,876

The above totals show that the old interior stocks have *increased* during the week 9,319 bales, and are to-night 29,393 bales *more* than at the same period last year. The receipts at the same towns have been 10,800 bales *less* than the same week last year.

Receipts from the Plantations.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1878.	1877.	1878.	1878.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,885	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,273	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	28,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,323	136,074	109,264	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	133,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,950	181,376
" 29	204,879	172,216	184,625	197,131	157,082	205,912	204,879	172,216	184,625
Dec. 6.	187,733	174,365	220,748	218,722	169,073	238,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,126	185,665	259,129	196,436	202,805	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	256,397	261,876	294,281	162,633	224,634	199,981

This statement shows us that the receipts at the ports the past week were 199,981 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 224,634 bales, and for 1876 they were 162,633 bales.

Weather Reports by Telegraph.—It has been very stormy throughout the South the past week, interfering materially in many sections with the movement of the crop; in the Southwest it has been especially severe. Throughout Texas much harm, it is feared, has been done to the orange trees, &c., by the frost, ice and sleet.

Galveston, Texas.—Rain has fallen on five days this week, the rainfall reaching two inches and eleven hundredths. We have had such unusually severe storms of sleet, (and ice half an inch thick), that we are apprehensive lest the orange and other tropical vegetation have been killed or greatly injured. There have been killing frosts on two nights and ice formed on two nights. It has been terrible weather throughout the State, stopping the movement. Average thermometer 44; highest 61 and lowest 29.

Indianola, Texas.—The weather during the week has been too cold. It has rained on five days, with sleet, ice and heavy frosts on two, killing all tender vegetation. The thermometer has ranged from 29 to 60, averaging 43. The rainfall has reached two inches.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—It has rained on two days the past week, the rainfall reaching twenty hundredths of an inch. The weather has been too cold, ice having formed on three nights. Work is suspended. Average thermometer 40; highest 56 and lowest 28.

New Orleans, Louisiana.—It has rained severely on four days the past week, the rainfall reaching six inches and fifty hundredths. The thermometer has averaged 42.

Shreveport, Louisiana.—The earlier part of the week was favorable, but during the latter portion we have had rain, sleet and snow. The thermometer has averaged 40, the extreme

range having been 22 and 59. The rainfall is one inch and twenty-eight hundredths.

Vicksburg, Mississippi.—No report.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather the past week has been cold, with rain on one day (Friday), and light sleet and snow on three days. The thermometer has ranged from 12 to 47, averaging 25. The rainfall for the week is one inch and fifteen-hundredths.

Nashville, Tennessee.—Rain has fallen on five days, and the snow storm this week was of wide extent. Average thermometer 26, highest 33 and lowest 19. The rainfall for the week is eighty-nine hundreths of an inch. Bad weather is the cause of the small receipts.

Mobile, Alabama.—It has been showery three days, and has rained constantly one day during the week, the rainfall footing two inches and sixty-three hundredths. As the week closes a favorable change has taken place in the weather. The thermometer has averaged 41, the highest being 62, and the lowest 27.

Montgomery, Alabama.—It has rained during the week on five days, the rainfall reaching two inches and twenty-four hundredths. We have had killing frosts on five nights, and ice has formed in this vicinity on four nights. Average thermometer, 37; highest 51, and lowest 26.

Selma, Alabama.—We have had an unusually severe storm this week. Rain has fallen on five days, and we have had snow and ice. The cause of the small receipts this week is the occurrence of Christmas and the heavy storms.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—Rain has fallen during the week on two days, the rainfall reaching two inches and fifty-seven hundredths, and we have had, also a light fall of snow. About three-quarters of the crop of this section has been marketed. The thermometer has averaged 38.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching one inch and eighty-hundreths, and the balance of the week has been cloudy. The thermometer has ranged from 32 to 69, averaging 49.

Augusta, Georgia.—We have had heavy and general rain on three days, the earlier part of this week, with a rainfall of one inch and fourteen-hundreths; but the rest of the week has been clear and cold. Planters are sending their cotton to market freely. Average thermometer 33, highest 52 and lowest 27,

Charleston, South Carolina.—It has rained on four days the past week, the rainfall reaching three inches and thirty-hundredths. The thermometer has ranged from 33 to 63, averaging 48.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 26, 1878. We give last year's figures (Dec. 27, 1877) for comparison:

		Dec. 26, '78. Feet.	Inch.	Dec. 27, '77. Feet.	Inch.
New Orleans	Below high-water mark ..	8	0	10	1
Memphis	Above low-water mark...	18	10	11	9
Nashville	Above low-water mark...	9	4	5	10
Shreveport	Above low-water mark...	6	7	20	11
Vicksburg	Above low-water mark...	28	9	19	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, DEC. 21, '78, TO FRIDAY, DEC. 27, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	7,019	5,014	2,289	4,397	3,734	2,739	652	2,055	27,899
Mon	31,176	4,873	2,863	5,433	5,713	2,275	372	2,499	55,204
Tues	8,359	2,645	2,589	4,432	1,741	3,721	720	3,172	27,382
Wed	3,923	1,004	3,700	3,002	4,109	3,959	413	2,117	22,297
Thur	16,789	2,386	1,951	4,200	1,386	1,418	414	1,421	29,956
Fri..	6,323	3,562	2,885	4,329	2,293	1,203	88	16,560	37,243
Tot..	73,650	19,484	16,277	25,793	18,979	15,315	2,659	27,824	199,981

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1. 1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,235	822,493	901,392	740,116	676,295	576,103
Tot. year.	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Perc'tage of tot. port receipts Nov. 30 ..	34·50	44·91	36·25	38·53	27·51	

This statement shows that up to Dec. 1 the receipts at the ports this year were 257,830 bales more than in 1877 and 56,173 bales less than at the same time in 1876. By adding to the above totals to Dec. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot.Nv.30	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1....	8.	21,387	30,824	22,842	24,517	20,472
" 2....	39,078	8.	21,080	26,301	28,021	26,081
" 3....	40,894	40,703	8.	20,856	19,114	22,813
" 4....	23,532	27,179	44,873	35,581	34,055	23,275
" 5....	30,938	20,766	31,662	8.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	8.	25,008
" 7....	25,563	28,111	24,767	29,087	41,726	8.
" 8....	8.	22,784	33,072	26,812	22,952	40,210
" 9....	58,561	8.	26,081	22,013	26,534	26,615
" 10....	28,693	47,969	8.	25,918	26,509	27,632
" 11....	30,836	35,846	42,863	20,385	28,977	22,371
" 12....	30,614	25,895	29,247	8.	37,015	33,111
" 13....	46,024	39,011	29,426	49,512	8.	23,023
" 14....	26,923	31,300	33,977	30,833	41,476	8.
" 15....	8.	32,893	35,642	35,698	29,862	40,009
" 16....	52,468	8.	23,479	26,682	31,915	26,018
" 17....	33,308	50,328	8.	31,592	24,897	32,904
" 18....	35,179	34,519	43,343	28,519	29,578	33,607
" 19....	25,930	38,346	31,246	8.	28,601	39,418
" 20....	31,074	30,037	23,675	48,381	8.	29,534
" 21....	27,899	45,471	22,581	32,156	34,692	8.
" 22....	8.	31,722	25,931	26,384	31,701	55,781
" 23....	55,204	8.	28,042	33,973	21,587	27,037
" 24....	27,382	54,604	8.	28,014	25,561	40,756
" 25....	22,297	44,635	45,824	28,795	20,415	28,431
" 26....	29,956	35,804	22,837	8.	23,343	29,005
" 27....	37,243	35,803	18,561	28,596	8.	23,508
Total.	2,576,136	2,310,849	2,515,787	2,209,880	2,013,429	1,771,608
Percentage of total port receipts.....	53·17	62·31	52·73	57·57	46·57	

This statement shows that the receipts since Sept. 1 up to to-night are now 265,937 bales more than they were to the same day of the month in 1877, and 60,349 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Dec. 27 in each of the years named.

ELLISON & CO.'S COTTON REPORT FOR DECEMBER.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated December 10, and make the following extracts from it:

THE COURSE OF THE MANCHESTER MARKET, NOV. 12 TO DEC. 10.

The causes which have for a long time past adversely affected the course of business in Manchester, but whose influence was most acutely felt in October, continue in full operation. Further failures have prevented any improvement in financial affairs, while the adverse action of restricted monetary accommodation has been aggravated by the continued unfavorable tenor of the advices received from the great markets of the East, the depression in which is intensified by the stocks accumulated by the reckless and rotten system of business laid bare by the recent failures. The demand from the smaller foreign markets has also been very slow, and dullness has been the leading feature of the home trade. Nevertheless, it is doubtful whether the rate of production was less in November than in October. The demand has been very slack during the past fortnight, but some very fair contracts were taken during the first half of November. The deliveries of cotton reached 212,460 bales, weighing 91,411,320 pounds, or 228,000 bales of 400 each, during the four weeks ended November 28. This gives an average of 57 000 bales of 400 pounds each week. No doubt some spinners, tempted by the low prices, have added a little to their surplus stocks, but this has certainly not been the general rule. A month since we estimated the consumption at an average of 47,000 bales. It certainly was not less than that in November, except during the days subsequent to the Oldham strike, which began on the 25th ult., and which affects mills containing about 6,000,000 spindles, capable of using 8,000 to 10,000 bales per week. A consumption of 47,000 bales per week is 25 per cent below a full rate. The curtailment will be still greater in the current month if the Oldham strike continues. The reduced out turn of the mills has not yet made any very appreciable progress towards a restoration of the equilibrium between supply and demand, but it has more or less improved the position of producers, inasmuch as it has arrested the decline in the prices of yarns and goods, and assisted in promoting a very important fall in the value of the raw material. The position of manufacturers is still very unsatisfactory, but that of spinners is greatly improved, owing to yarns having been firm during the month, while cotton has given way ¼d. to ⅜d. per pound.

MOVEMENT DURING THE SEASON OCTOBER 1ST TO NOV. 28.

The deliveries to English and Continental spinners during the nine weeks ended Nov. 28, this year and last, were as follow:

	Great Britain. 1878.	1877.	Continent. 1878.	1877.
Number of bales.....	438,300	538,800	281,290	397,720
Average weight, lbs.....	426	401	416	410
Total weight, lbs....	186,715,800	217,373,000	117,016,640	138,465,200

The rate of consumption in Great Britain during the nine weeks has not been less than 47,000 bales of 400 lbs. (or 44,000 bales of 426 lbs.) per week, against 58,000 bales last year. The

present rate may not be more than 40,000 bales of 400 lbs. The spindles stopped can use 8,000 to 10,000 bales per week; but there will probably be a recovery of 2,000 to 3,000 bales in other districts. Except in Russia, trade on the Continent is very bad, and the rate of consumption during the nine weeks has probably not exceeded 40,000 bales of 400 lbs. per week, against 40,000 last year.

On the basis of the foregoing estimates the movements for the nine weeks were as follow:

	Great Britain.		Continent.	
	1878.	1877.	1878.	1877.
	Lbs.	Lbs.	Lbs.	Lbs.
Surplus stock, 1st Oct.....	13,800,000	13,800,000	31,550,000	5,368,000
Deliveries to Nov. 23.....	186,715,800	217,675,000	117,016,640	138,465,200
Supply.....	200,515,800	231,475,000	147,566,640	143,833,200
Consumption, 9 weeks	169,200,000	205,800,000	144,000,000	144,000,000
Surplus, Nov. 23.....	31,315,800	22,675,000	3,566,640	
Bales of 400 lbs	78,000	56,800	9,000	

Continental spinners hold no more than a bare working stock. Last year this was rather encroached upon. Our estimate of English consumption (47,000 bales of 400 lb. per week) is in some quarters considered too high, and yet it leaves a surplus stock of 78,000 bales at the close of November, which is a much larger figure than the popular estimates. If spinners do not hold this surplus they must have used more than 47,000 bales per week since the end of September; and if they have not used 47,000 bales per week and do not hold a surplus stock of 78,000 bales, what have they done with the cotton delivered to them?

PROSPECTS.

Notwithstanding the long continued depression, the greatly reduced rate of consumption, and the unexpectedly serious fall in values, there is as yet nothing in the outlook to justify the belief that matters have seen their worst and that the desired turn for the better is at hand. That prices are exceptionally low is nothing to the point. Consumers will not buy cotton because it is cheap. They will only buy it when they want it. A hungry man will pay a high price for a dinner, but a man with a full stomach will not accept the dinner as a gift. "In their most simple form," says a recent writer, "supply and demand may be illustrated by food and hunger. Hunger is a natural demand, food is its natural supply; and it is easy to observe how a delay in the supply aggravates the demand and intensifies it, and how beautifully a judicious supply relieves it and ultimately annihilates it, whilst a continued persistance in forcing food after the hunger is satisfied is met by rejection, and if continued, by abhorrence." This bit of philosophy does not apply particularly to cotton, but it none the less gives us the cotton question in a nut-shell. The world has been gorged with cotton goods; this was abundantly proved in our annual report; and the effects of the surfeit are still visible. There is indigestion and nausea almost everywhere, and a vigorous appetite can only come after the body has been restored to a healthy condition. This desired condition of health is not yet apparent. The vomiting is over, perhaps, but the appetite is still feeble and fastidious; and the prospect of another surfeit, in the shape of an enormous American crop, tends to retard the recovery of the patient, to whom a strong dose of threatened scarcity would be more invigorating than the prospect of continued plethora. It is not unlikely that the first marked signs of recovery will be brought about by modified estimates of supply. At present the American crop guesses range between 5 and 5¼ millions, but, however, people may talk of 5 millions they base their operations on 5¼ millions. The last report of the Southern Cotton Exchange said that picking would be over in most sections between the 1st and 15th of December, or from a fortnight to a month earlier than last year; and the New York correspondent of the *Manchester Guardian* telegraphing on Saturday last (December 7) says that the *Chronicle* reports that picking is nearly finished, and that a considerable percentage of the crop has been *marketed*. If this be true, we shall see a more or less important reduction in crop estimates in January or February, followed by a sharp reaction in values. But the conclusion drawn from the Exchange and *Chronicle* reports may be erroneous. The best policy for buyers, therefore, would be to hold on to the large estimates until facts show that they must be reduced. A rise of prices now followed by a collapse in the spring would be most disastrous; and under any circumstances the continuance of a low range of values until the spring is exceedingly desirable, as it would do more than any other influence to secure a profitable business for next year, and help importers and consumers to get back some of the money lost during the past two or three seasons. The India crop accounts continue favorable, but they are neutralized by the discouraging prospects of supply from Egypt and the Brazils. The immediate future course of the market will, therefore, be ruled chiefly by the cotton movements at the American ports—their influence, of course, being toned down or otherwise by the state of trade in Manchester.

Gunny Bags, Bagging, Etc.—Bagging has not changed since our last report and the week has been one of dullness. There is no inquiry and no parcels have been disposed of and the market is ruling quite nominal, holders still quoting 9@10c. as to quality. Butts are only moving in a small way, and the feeling as to price is rather easy. There are parcels which can be had at 2¼c.; but some dealers are still quoting as high as 2⅝c, but we hear of no business being transacted at either quotation, the market closing dull and nominal.

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 7,758 bales, against 7,277 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year

Exports of Cotton (bales) from New York since Sept. 1, 1878

Exported to	Week ending				Total to date.	Same period prev'us year.
	Dec. 4.	Dec 11.	Dec. 18.	Dec. 25.		
Liverpool.....	6,544	4,665	3,221	4,746	130,611	119,312
Other British Ports.....	200	..	600	....	4,252	1,585
Total to Gt. Britain	6 744	4.665	4,421	4,746	134,863	120,897
Havre.....	740	626	1,749	100	8,783	2,215
Other French ports.....	....	...	....	...	....	115
Total French.....	740	626	1,749	100	5,783	2,330
Bremen and Hanover.....	588	235	100	930	9,155	9,523
Hamburg.....	....	250	....	212	1,203	2,219
Other ports.....	....	.. .	....	....	635	8,253
Total to N. Europe.	588	485	100	1,142	10,992	19,995
Spain, Oporto & Gibraltar &c	...	....	1,004	1,710	3,660	....
All others.....	....	.	....	....	....	...
Total Spain, &c.....	....	....	1,004	1,710	3,660	....
Grand Total..... ..	8,072	5,776	7,277	7,753	158,238	143,22

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

Rec'ts from	New York.		Boston.		Philadelp'ia		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	4,722	26,833	. ..	.	....	....	. .	....
Texas.....	1,578	86,347	...	576	....	....	....	....
Savannah.....	4,052	84,618	1,356	16,252	788	13,037	....	26,777
Mobile..	..	...	...	....	....	....	..	..
Florida.....	1,679	7,799	...	....	....	....	....	....
S'th Carolina	3,182	58,467	...	....	....	....	429	11,822
N'th Carolina.	1,252	18,471	....	....	....	....	1,001	8,421
Virginia.....	3'707	88,198	1,813	25,843	....	. .	1,739	30,591
North'rn Ports	606	4,979	5,456	50,759	....	....	....	....
Tennessee, &c	6,169	64,478	7,215	37,694	2,348	20,261	...	....
Foreign.. ...	5	1,037	....	7	....	....	....	....
Total this year	27,272	477,527	15,519	131,451	3,136	33,298	3,172	77,611
Total last year.	38,844	431,523	15,771	122,633	1,368	21,231	12,569	77,328

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 116,452 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Celtic, 145....Helvetia, 350, and 7 Sea Island.... Pycho Brahe, 2,674 .. City of Montreal, 1,0 5 ... Parthia, 561.....	4,746
To Havre, per steamer France, 100.....	100
To Bremen, per steamer Weser, 300....per ship Meta, 630.....	930
To Antwerp, per steamer Switzerland, 212.....	212
To Barcelona, per steamer Bertha, 1,770....	1,770
New Orleans—To Liverpool, per steamers Seraphis, 5,800....Legislator, 5,233 ...Aristocrat, 2,785	13,818
To Havre, per bark Passat, 2,412 ...per ships Stewart Freeman, 5,240 . Margarita, 3,683 ...Emma, 3,100	14,435
To Bremen, per steamer Nurnberg, 2,200.....	2,200
To Antwerp, per steamer Hector, 1,150	1,150
To Reval, per steamer Chiswick, 3,900.....	3,900
To Barcelona, per steamer Santiago, 1,500....per bark Rosario, 713.	2,213
To Genoa, per bark Solon, 1,757	1,757
To Vera Cruz, per steamer City of Mexico, 1,080....per schooner Santo Oteri, 545	1,625
Mobile—To Havre, per ship Kate Davenport, 4,383	4,383
Charleston—To Liverpool, per bark Kate Howe, 1,453 Upland....per ship Lillie Soullard, 3,054 Upland and 195 Sea Island	4,704
To Havre, per barks Wimburn, 1,590 Upland and 74 Sea Island.... Crescent, 1,800 Upland and 101 Sea Island....Foscola, 1,573 Upland and 49 Sea Island	5,190
To Bremen, per bark Concepcion, 800	800
To Gottenburg, per bark Fridslehment 1,290 Upland	1,290
To Barcelona, per brig Loretto, 630 Upland.....	630
To Genoa, per bark Halewood, 1, 50 Upland.....	1,850
Savannah—To Liverpool, per ship Queen of the East, 3,548 Upland and 183 Sea Is and	3,731
To Bremen, per steamer Ashfield, 4,214 Upland ...per barks Hermes, 1,525 Upland....Glen Monarch, 3,050 Upland....Wealand, 1,939 Upland	10,771
To Amsterdam, per bark Brakka, 1,200 Upland.....	1,200
To Barcelona, per brig Amable Teresa, 483 Upland.....	483
To Pasajes, per bark San Sebastian, 500 Upland.....	500
To Genoa, per bark Schadberg, 675 Upland	675
Texas—To Liverpool, per steamer Tunis, 3,094.....	3,094
To Hull, per steamer Prometheus 2,717.....	2,717
To Havre, per bark H. D. Brookman, 2,105.....	2,105
To Amsterdam, per brig Rana, 864.....	864
Wilmington—To Liverpool, per bark Anna, 1,422....per brig Fred, 634.	2,056
To Bremen, per bark Blaney Bros., 1,110	1,110
To Amsterdam, per bark Vander Heydt, 1,371	1,371
Norfolk—To Liverpool, per steamer Lovaine, 4,650....per ship Wm. A. Campbell, 5,263.....	10,273
Baltimore—To Liverpool, per steamers Nova Scotian, 1,046....Moravian, 80.. .Newton, 1,200.....	2,326
Boston—To Liverpool, per steamers Samaria, 1,219....Macgregor, 500 ...Iberian, 1,615 ...Euphrates (additional), 211.	3,575
Philadelphia—To Liverpool, per steamers Pennsylvania, 89....City of Bristol, 500 ...Lord Clive, 519.....	1,108
Total	116,451

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Amsterdam & Ilreemen.	Reval and Antwerp.	Barcelona & Gottenburg.	Pasajes.	Genoa.	Vera Cruz.	Total.
New York	4,746	100	980	212	....	1,770	....	....	7,758
New Orleans	13,913	11,185	2,200	1,150	3,900	2,513	1,757	1,625	41,448
Mobile	....	4,383	....	....	....	....	....	....	4,383
Charleston	4,704	5,190	800	....	1,290	530	1,860	...	14,364
Savannah	3,731	....	10,771	1,200	...	984	975	....	17,860
Texas	*5,811	2,103	....	841	....	....	....	....	8,780
Wilmington	2,066	....	1,140	1,871	....	....	...	....	5,067
Norfolk	10,273	....	....	....	....	....	....	....	10,273
Baltimore	2,336	....	....	....	....	....	....	....	2,336
Boston	2,575	....	....	....	....	....	....	....	3,575
Philadelphia	1,108	....	....	....	....	....	....	....	1,108
Total	52,158	23,263	15,841	5,297	5,190	5,796	4,231	1,625	116,152

* Including 2,717 to Hull.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ASHFIELD, steamer (Br.) The entire crew, with the exception of the first and second mates of the British steamer Ashfield, at Savannah, mutinied and refused to proceed to sea, alleging that the vessel was unseaworthy. The Ashfield sailed for Bremen morning of Dec. 16th, but returned to Tybee bar same afternoon. It was supposed that the cause was the unwillingness of the crew to do duty. It is said that when she sailed she had a little list to starboard, and that when she returned it was increased. A survey was held on the 17th by the British consul, but no report has yet been made. She sailed again for destination Dec. 19th.

JOHN HOPKINS, steamer, while lying at Norfolk Dec. 13th, was run into by steamer George Appold, crushing in three of the iron plates and carrying away three stanchions, stays, &c The George Appold lost her bobstay and cathead, but received no further injury. The John Hopkins will repair at Baltimore.

MACONBOON, steamer (Br.), Newell, from Boston for Liverpool, broke her steering apparatus when going down Boston harbor, and grounded A. M. Dec. 19 on Nix Mate, at the back of Fort Warren, where she lay on soft bottom and without injury, until P. M. of the same day, when she came off all right and proceeded.

WAVE, steamer, for Wilmington, N C., from Fayetteville, when at White Hall, Dec. 19th, discovered fire among her deck load of cotton The captain and deck hands succeeded in dumping the burning cotton overboard into the river, and saved it, though in a slightly damaged condition. The lot numbered fifteen bales. No damage was sustained by the boat.

CULTIVATOR, ship, Russell, which arrived at Liverpool Dec. 18th from Norfolk, was leaky.

EDITH, ship, was libelled in the United States Court at Charleston, Dec. 18th, by Edward Leland and others, who alleged that they were shipped by the master, who subsequently refused to take them on board. The Edith was lying in the stream on the 19th loaded with cotton for Liverpool. Deputy United States Marshal Hanlin had her in custody. The vessel would probably enter into stipulations.

PRINCE RUPERT, ship (Br.), Wade, from Savannah, and steamship Italia (Br.), were in collision near Crosby Lightship, off Liverpool, Dec. 22 d, and the former had stern damaged.

APHRODITE, bark (Br.), Theakstone, from New Orleans for Rouen, before reported as putting back leaky, arrived up at the city, Dec. 15th for repairs.

BRIDGEPORT, bark, Morgan, from New Orleans, cotton laden, for Providence, put into Key West Dec. 19th, with masthead gone.

FRED, brig (Nor.), Thorsen, from Wilmington, Dec. 20th, for Liverpool, while in tow of the steam tug Eutaw 21st, got aground on the Drum Shoals, above the five fathom Hole, about a mile above Fort Fisher. It was thought she would get off without much difficulty, provided the gale was not too severe.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Liverpool. Sail.	Havre. Steam.	Havre. Sail.	Bremen. Steam.	Bremen. Sail.	Hamburg. Steam.	Hamburg. Sail.
	d.	d.	c.	c.	c.	c.	c.	c
Saturday	1/32@9-32	—@1/4	11-16 cp.	—@1/4	1/4 comp.	1/4	1/4 comp.	—
Monday	1/32@9-32	—@1/4	11-16 cp.	—@1/4	1/4 comp.	1/4	1/4 comp.	—
Tuesday	1/32@9-32	—@1/4	11-16 cp.	—@1/4	1/4 comp.	1/2	1/4 comp.	—
Wed'day			Christmas Holidays					
Thursday								
Friday	1/32@9-32	—@1/4	11-16 cp.	—@1/4	1/4 comp.	1/4	1/4 comp.	—

LIVERPOOL, Dec. 27—4:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 8,400 bales were American. The weekly movement is given as follows:

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Sales of the week..... bales.	49,000	55,000	51,000	35,000
Forwarded	7,000	5,000	6,000	3,000
Sales American	38,000	43,000	42,000	27,000
Of which exporters took	7,000	13,000	9,000	4,000
Of which speculators took	2,000	2,000	1,000	1,000
Total stock	329,000	324,000	333,000	325,000
Of which American	201,000	192,000	202,000	200,000
Total import of the week	82,000	48,000	71,000	35,000
Of which American	68,000	34,000	60,000	33,000
Actual export	7,000	9,000	15,000	10,000
Amount afloat	310,000	337,000	316,000	326,000
Of which American	248,000	276,000	271,000	279,000

The tone of the Liverpool market for spots and futures, each day of the past week, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P.M.	Firmer.	Fair business at previous pr'c	Quiet and steady.	Christmas Holiday	Christmas Holiday	In good demand.
Mid. Upl'ds	5 3/16	5 3/16	5 3/16			5 1/4
Mid. Orl'ns.	5 1/2	5 1/2	5 1/2			5 9/16
Market, 5 P. M.	——	Unch'ng'd	——			Unch'ng'd
Futures. Market, 5 P. M.	Firm.	Flat.	Dull, but steady.			Strong.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.	5 7/32	May-June	5 7/16	Mar.-Apr.	5 11/32
Jan.-Feb.	5 1/4@7/32	Dec.	5 1/4	April-May	5 13/32
Mar.-Apr.	5 9/32@1/4	Dec.-Jan.	5 7/32	*Shipment.*	
Mar.-Apr.	5 5/16-11/32-5/16	Jan.-Feb.	5 1/4	Dec.-Jan., n. crop, sail	5 5/16
Apr.-May	5 3/8-13/32-3/8	Feb.-Mar.	5 9/32		

MONDAY.

Delivery.		Delivery.		Delivery.	
Dec.	5 5/32@3/16	Dec.-Jan.	5 3/16	Dec.-Jan.	5 5/32
Jan.-Feb.	5 3/16	Feb.-Mar.	5 1/4	Feb.-Mar.	5 7/32@3/16
Feb.-Mar.	5 1/4@7/32	Mar.-April	5 5/16	Mar.-April	5 9/32
Mar.-Apr.	5 9/32	Dec.	5 5/32	Apr.-May	5 5/16
Apr.-May	5 11/32				

TUESDAY.

Delivery.		Delivery.		Shipments.	
Jan.-Feb.	5 5/32	July-Aug.	5 17/32	Nov.-Dec., n. crop, sail	5 7/32
Feb.-Mar.	5 3/16	Dec.	5 3/16	Jan.-Feb., n. crop, sail	5 5/16
Mar.-Apr.	5 1/4	Jan.-Feb.	5 3/16		
Apr.-May	5 5/16	Feb.-Mar.	5 7/32		
Feb.-Mar	5 7/32@1/4	May-June	5 13/32		

WEDNESDAY, THURSDAY, } Christmas Holidays.

FRIDAY.

Delivery.		Delivery.		Delivery.	
Dec.	5 1/4	May-June	5 1/2	Feb.-Mar.	5 13/32
Jan.-Feb.	5 1/4@9/32@3/16	April	5 7/16	Mar.-Apr.	5 15/32
Feb.-Mar	5 3/8	July-Aug	5 5/8	*Shipments.*	
Mar.-April	5 3/8@13/32	Dec.	5 11/32	Dec.-Jan., n. crop, sail	5 3/8
April-May	5 7/16	Feb.-Mar.	5 11/32@3/8	Nov.-Dec., n. crop, sail	5 3/8
May-June	5 1/2@17/32	Mar.-Apr.	5 13/32@7/16	Jan.-Feb., n. crop, sail	5 7/16
June-July	5 9/16	April-May	5 7/16-13/32-1/2		
Dec.	5 5/16	May-June	5 17/32		
Apr. May	5 15/32	June-July	5 19/32		

BREADSTUFFS.

FRIDAY, P. M., December 27, 1878.

There has been a very quiet market for flour of all grades Prices have not sympathized with the course of wheat, but production has been considerably reduced, and the tone is one of quiet steadiness, on the belief that after the Christmas and New Year Holidays there will be an improved demand. To-day, the market was dull and heavy.

The wheat market has generally ruled a little firmer, but with much irregularity in values. There was a partial "corner" on deliveries of No. 2 red winter, which carried the price yesterday to $1 12. on the spot and for December, while sales were made for January at $1 10¼@$1 10½, and for February at $1 11¼@$1 11½. No 1 white advanced to $1 10@$1 10½, and extra white sold at $1 10¼@$1 11.

Other grades were quite neglected, and were yesterday, for the most part, nominal. Receipts at the Western markets have materially fallen off, and heavy snows threaten to interrupt the movement of the crop for a short time at least. To-day, the speculative strength of the market mostly disappeared, and the close was dull and very unsettled.

Indian Corn has met with a good general demand, and prime old Western has ruled quite firm, but the new crop exhibited some irregularity. Yesterday the probability that shippers may for some time be delayed by the snow blockade upon the railroads caused an advance in new No. 3 to 44c., but No. 2 sold at 45c.@45½c. for new and 47c.@47¼c. for old. To-day there was a poor supply, with sales on the spot at 44¼c. for new No. 3, and 47¼c.@47¾c. for old No. 2, but old No. 2 sold for January at 47¼c., and new do., for February, at 46¼c.

Rye has been dull and drooping, but to-day 20,000 bushels No. 1 State sold at 59c. Barley has been moving moderately. The demand is very good, but at prices not generally up to the views of holders, and this checks business. Prices are about as last quoted.

Oats were dull and heavy until yesterday, when a revival of demand caused a recovery of ¼@½c. in values. To-day the market was quiet, with No. 2 graded, closing at 30½c. for mixed and 33c. for white.

The following are closing quotations:

FLOUR.			GRAIN.	
No. 2	₱ bbl. $2 25@ 2 85		Wheat—No. 3 spring, bush.	$0 89@ 91
Superfine State & Western	3 10@ 3 50		No. 2 spring	94@ 98
Extra State, &c	3 75@ 3 85		Rejected spring	77@ 80
Western spring wheat extras	3 70@ 3 90		Red and amber winter	1 04@ 1 11
do XX and XXX	4 25@ 5 50		Red winter No. 2	1 10¼@ 1 16
do winter shipping extras	3 85@ 4 30		White	1 04@ 1 11
do XX and XXX	4 50@ 5 50		Corn—West'n mixed, old	47¼@ 47¼
Minnesota patents	5 50@ 7 75		do steamer grade	45@ 45½
City shipping extras	3 75@ 4 75		do white	45@ 48
Southern bakers' and family brands	4 75@ 5 75		do Southern new	46@ 47
Southern shipp'g extras	4 00@ 4 60		Rye—Western	55@ 57
Rye flour, superfine	2 80@ 3 20		State and Canada	58@ 60
Corn meal—Western, &c	2 35@ 2 60		Oats—Mixed	29@ 32
Corn meal—Br wine, &c	2 85@		White	32@ 35
			Barley—Canada West	95@ 1 25
			State, 4-rowed	93@ 1 00
			State, 2 rowed	77@ 80
			Peas—Canada bond&free	77@ 90

Receipts at lake and river ports for the week ending Dec. 21, 1878, and from Jan. 1 to Dec. 21, and from Aug. 1 to Dec. 21.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	38,510	551,180	455,743	159,493	50,574	32,311
Milwaukee	20,652	576,177	16,320	23,350	29,650	16,410
Toledo	140	89,780	130,052	5,388	....	881
Detroit	4,407	133,360	4,103	6,182	8,791	263
Cleveland	3,164	14,400	125,300	23,700	2,860	1,200
St. Louis	18,328	147,129	131,391	21,312	25,650	13,337
Peoria	12,025	31,830	81,575	50,900	12,500	900
Duluth	....	....	....	....	....	....
Total	137,251	1,544,045	939,987	302,715	129,915	64,632
Previous week	150,226	2,102,251	1,120,775	369,150	170,166	72,165
Corresp'ng week, '77	143,745	1,577,841	1,037,804	262,048	292,047	50,114
Corresp'ng week, '76	113,170	703,943	1,445,833	258,265	193,902	108,077

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
Tot. Jan. 1 to Dec. 21.	5,709,761	83,813,379	91,775,681	30,229,163	9,854,017	4,969,795
Same time 1877	4,497,593	52,005,562	77,564,815	22,189,879	9,188,939	4,954,890
Same time 1876	5,500,389	55,216,494	79,674,390	24,632,585	8,794,181	2, 91,623
Same time 1875	4,945,305	69,330,295	48,062,526	25,118,177	6,097,070	2,802,010
Tot Aug. 1 to Dec. 21.	2,713,104	54,806,340	33,268,529	16,558,042	6,923,166	910,486
Same time 1877	2,763,757	42 713,544	34,659,228	12,364,405	6,335,153	2.001,783
Same time 1876	2,564,621	28,777,296	37,270,012	10,795,877	5,824,942	1,724,207
Same time 1875	2,317,163	57,469,413	42,568,237	19,053,874	2,691,603	909,570

Rail shipments of flour and grain from Buffalo, eastward.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush.	Rye, bush.
Dec 21, 1878	2,880	477,431	233,819	163,600	31,661	6,400
Dec. 22, 1877	....	513,234	175,900	109,628	96.418	28,000
Dec. 23, 1876	....	164,022	158,900	75,800	20,400	12,000
Dec. 25, 1875	....	191,819	208.300	74,725	27,100	6,800

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by canal and rail, Dec. 21, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	3,875,980	3,095,458	1,103,975	922,424	611,358
Albany	1,200	18 300	12,400	499,000	20.500
Buffalo (14)	1,331,841	798,500	148,000	435,276	65,215
Chicago	5,342,394	1,919,446	407,128	1,172,015	219,991
Milwaukee	2,341,200	29,800	125,100	566,300	84,800
Duluth (14)	137,057	....	....	....	....
Toledo	403,000	310,000	60.000	82,000	8,000
Detroit	348,491	5,814	27,939	10,951	...
Oswego (14)	620,000	365,000	....	620,000	32,000
St. Louis	376,178	452,980	44,548	230,709	40,282
Boston	49,286	116,711	124,258	16,159	401
Toronto	117,862	....	12,000	126,136	....
Montreal (14)	91,159	116,498	25,477	84,789	860
Philadelphia	517,415	212,396	....	....	960
Peoria	2,205	15,234	89,968	3,721	84,864
Indianapolis	9,818	12,290	11,697	....	17,543
Kansas City	241,801	174,844	9,628	....	5,020
Baltimore	643,808	354,308	....	....	....
Rail shipments, week	877,495	391,858	184,382	129,688	15,624
Afloat in New York (14)	1,589,087	641,240	582,474	511,026	357,733
Total	18,917,250	9,038,672	2,968,674	5,600,192	1,565,184
Dec. 13, 1878	18,842,018	8,855,364	3,034,839	5,701,568	1,608,215
Dec. 7, 1878	17,045,020	8,124,150	2,423,417	5,205,152	1,200,820
Nov. 30, 1878	16,200,045	7,530,653	2,455,966	5,117,484	1,191,968
Nov. 23, 1878	16,497,635	8,787,375	2,603,774	5,483,938	1,289,6 9
Nov. 16, 1878	16,565,793	9.296,949	9,818,982	5,836.614	1,1 8.357
Nov. 9, 1878	16,892,965	9.552,678	3,016,864	4,966,134	1,320,474
Nov. 2, 1878	16,292,755	9.804,922	3,175,740	5 083.907	1,406.548
Dec. 22, 1877	10,540,117	5,952,763	3,535,366	4,556,669	660,389

THE DRY GOODS TRADE.

Friday, P. M., December 27, 1878.

The past week has developed no important change in the condition of the dry goods market, and business has continued light with package houses, and with jobbers also. The weather has been cold, and consequently more favorable for the distribution of strictly winter fabrics, but retailers have not yet reduced their supplies to the replenishing point, as demonstrated by the very limited demand for re-assortments. Converters have, however, shown some disposition to operate in certain makes of cotton goods, and there was a moderate but irregular demand for spring clothing woolens by the clothing trade. In spring goods generally there was no movement of importance, and transactions were almost wholly restricted to placing orders for plain and fancy white goods, printed cambrics, and hosiery for future delivery.

Domestic Woolen Goods.—There was a moderate demand for Spring cassimeres, cheviots, and worsted coatings by the clothing trade, and fair deliveries of such fabrics were made by agents on account of former orders. Heavy woolens continued quiet and there was a sluggish demand for cloakings and repellents. Kentucky jeans have received some attention owing to the exceptionally low prices at which some makes are offered, but transactions were light in the aggregate. Satinets lacked animation aside from the most popular printed styles for which there was a limited inquiry. Flannels and blankets remained sluggish in first hands, but jobbers sales exhibited a slight improvement. Dress goods were in very moderate request, and shawls and skirts ruled quiet in first hands, but rather more active with jobbers.

Domestic Cotton Goods.—The exports of domestic cotton goods from this port during the week ending December 24 were 1,580 packages, the chief quantities of which were shipped as follows: Great Britain, 623; U. S. of Columbia, 329; Brazil, 282; British West Indies, 123; Dutch West Indies, 89; Hayti, 33; &c. The steamer "City of Santiago" about leaving this port direct for Shanghai (via Suez Canal) will take a very large quantity of domestics as part cargo, freight room for over 8,000 packages having already been engaged. The home demand for cotton goods was very light, and of a strictly hand-to-mouth character, but prices were nominally unchanged. Stocks are well in hand, aside from bleached cottons some makes of which are in such large supply that price concessions will probably be found necessary in order to accelerate their distribution. Print cloths ruled quiet but there was a fractional recovery in prices, which closed at 3 3-16c., cash, for 64x64 spots, and 2⅞c., cash, for 56x60s. Prints were in light demand, and ginghams continued dull as were cotton dress goods.

Foreign Dry Goods.—Imported goods were devoid of animation, aside from the holiday goods, for which there was a fair inquiry by retailers. The local retail trade was exceedingly active during the week, and liberal quantities of foreign fabrics were placed in the channels of consumption.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 26, 1878, and for the corresponding weeks of 1877 and 1876 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 26, 1878.

	1876		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	121	$58,137	285	$88,019	214	$86,643
do cotton	3 3	117,015	616	202.859	573	204,521
do silk	229	158,956	202	114,871	510	258,097
do flax	416	65,791	530	108,272	395	93,439
Miscell'neous dry goods	1,503	86,538	341	64,978	356	74,608
Total	2,572	$486,437	1,924	$578,499	2,049	$716,678

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool	105	$37,600	129	$51,114	139	$55,478
do cotton	74	32,830	92	41,895	101	45,998
co silk	23	25.504	60	45.959	43	40,689
do flax	167	26,400	158	30,232	204	39,421
Miscell'neous dry goods	464	24,608	908	21,632	646	31,614
Total	833	$147,192	1,347	$190,832	1,133	2 9,203
Add ent'd for cons'mp'n	2,572	486,457	1,924	578,499	2,049	716,678
Tot. thr'wn upon mark't	3,405	$633,629	3,271	$769,331	3,182	$935,881

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool	146	$59,130	137	$67,145	68	$32,650
oo cotton	35	8,065	117	46,538	125	31,666
do silk	48	36,961	51	44,451	59	66,599
do flax	54	15,355	153	18.212	106	28,265
Miscell'neous dry goods	433	41,710	80	8,168	240	25,065
Total	716	$164,221	491	$194,574	598	$187,245
Add ent'd for cons'mp'n	2,572	486,457	1,924	578,499	2,049	716,678
Tot'l entered at the port	3,288	$650,658	2,415	$773,073	2,647	$903 923

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
Chinа	15,641	14.518	Cutlery	3,952	3,763
Earthenware	37,626	39,759	Hardware	641	1,212
Glass	220,887	320,661	Lead, pigs	7,255	106.927
Glassware	33.718	36,113	Spelter, lbs	1,069,3 8	974.7 2
Glass plate	5,039	7,825	Steel	43,13	46,570
Buttons	8,265	6,463	Tin, boxes	1,218,9 6	1,039,918
Coal, tons	129,015	79,871	Tin slabs, lbs	10,294,608	11,115,496
Cocoa bags	21,353	23,317	Paper Stock	130,081	131,056
Coffee, bags	1,749,746	1,742,687	Sugar, hhds, tcs. & bbls	580,895	534,818
Cotton, bales	4,975	5,418	Sugar, bxs & bags	2,291,9 3	2,833,562
Drugs, &c—			Tea	956.072	941,045
Bark, Peruvian	45,424	20,805	Tobacco	57,842	65.872
Blea. powders	29,8 8	27,080	Waste	457	791
Cochineal	8,887	4,418	Wines, &c—		
Cream Tartar	....		Champagne, bkt.	96,775	96.731
Gambier	15,272	61,066	Wines	126,664	122.748
Gum, Arabic	3,672	5,484	Wool, bales	32,420	45,074
Indigo	5,532	5,372	*Articles reported by value*—	$	$
Madder & Ext. of	6,005	6,495	Cigars	1,519,206	1,315,389
Oil, Olive	36,199	49,426	Corks	60,573	68,891
Opium	977	1,698	Fancy goods	1,150,486	913,985
Soda, bi-carb	20,037	24 037	Fish	566,320	567,886
Soda, sal	63.545	63,068	Fruits, &c.—		
Soda ash	67.501	63,620	Lemons	1,356,714	1,100,554
Flax	8,2 0	5,132	Oranges	1,434,334	1,353,550
Furs	7,273	6,668	Nuts	9-2,200	795,048
Gunny cloth	1,555	4,824	Raisins	1,331,160	1,567,910
Hair	5,716	3,60	Hides, undressed	1 ,346,307	12,244,132
Hemp, bales	162,305	145,734	Rice	281,50	300,646
Hides, &c—			Spices, &c.—		
Bristles	1,376	1,791	Cassia	169,99	121,164
Hides, dressed	4,529	6 255	Ginger	61.620	117,144
India rubber	45,68	58,585	Pepper	877,83	460,126
Ivory	1,754	268	Saltpetre	299,123	419,854
Jewelry, &c.—			Woods—		
Jewelry	2,581	2,693	Cork	268 028	293,176
Watches	582	521	Fustic	45,59	82,526
Linseed	215,468	881,029	Logwood	611,278	581,569
Molasses	80,912	90,713	Mahogany	104 917	54.12

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Dec. 21, 1878, and their distribution:

To—	Pork, bbls	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	2,818	1,716	2,038,592	12,3 4,058	6 1,681	937,858
London	2,341	231	....	483,875	513,660	496,000
Glasgow	229	....	32,700	3 8.0	6,00	....
Bristol	94	....	80,400	354,375	119,220	104,500
Hull	25	....	195,840	807,975	22,080	....
British Ports	50	27	5,000	190,000	237,600	....
Antwerp	118	7	1,768,400	1,8 0,475	....	22,000
Bremen	24	10	631,500	722,225	12,3 0	....
Hamburg	103	53	1,162,580	221,875	....	3,200
Rotterdam	6	69	454 495	266,900	....	....
Havre	685	20	417,000	1,855,325	....	237,000
Continental Ports	60	105	323 000	235,750	....	1,459,620
South and Cent. America	494	22	321,398	26,876	8,774	11,392
West Indies	1,998	475	565,074	227,765	16,463	1,625
Brit. and N. A. Colonies	572	60	5,500	000	....	....
Other countries	219	6	5,900	16,257	....	600
Total week	9,623	3,126	8,095,259	20,005,551	1,787,898	3,273,515
Previous week	6,991	4,391	10,891,650	19,898,229	2,741,050	2,359,095

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COMMISSION MERCHANTS.

174 & 176 Pearl St, New York.

Advances made on Consignments to

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Also execute orders for Merchandise through

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FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

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LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

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NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

R. M. Waters & Co.,

COTTON COMMISSION MERCHANTS

AND

BANKERS,

BROAD STREET NEW YORK.

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Insurance.

HOME Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL	$3,000 000 00
Reserve for Re-Insurance	1,795,699 50
Reserve for Unpaid Losses	206,131 28
Net Surplus	1,179 042 38
TOTAL ASSETS	$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks	$246,115 25
Bonds and Mortgages, being first lien on real estate (worth $4,315,000)	2,024,553 00
United States stocks (market value)	3,060,625 00
Bank Stocks (market value)	190,242 50
State and Municipal Bonds (market value)	199,206 00
Loans on Stocks payable on demand (market value of Securities, $324,587 50)	243,665 47
Interest due on 1st of July, 1878	62,203 61
Balance in hands of Agents	144,023 74
Real estate	12,288 58
Premiums due and uncollected on Policies issued at this office	7,950 01
Total	$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Total Assets January 1, 1877		$7,115,631 42
Capital	$3,000,000 00	
Re-insurance fund	1,741,273 42	
Unpaid losses, etc	429,114 82	5,170,388 24
NET SURPLUS, Jan. 1, 1877		$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 *William St.*

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

Investors' Supplement

OF THE]

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, DECEMBER 28, 1878.

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BANKERS,
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Chartered in 1870.
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GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.
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EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.
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COMMISSION MERCHANTS
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N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, *President.*
J. M. MCLEAN, *1st Vice-President.*
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CHAS. R. MARVIN, Vice-Pres t.
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Capital, $500,000,
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We give special attention to collections on all accessible points.
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CAPITAL (PAID-IN)..... $75,000.
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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D.C.]

NEW YORK, DECEMBER 28, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

WILLIAM B. DANA & CO., Publishers.
79 & 81 William street.

INVESTMENTS IN DECEMBER.

During the present month the demand for investments has kept up very well. The period from September to December inclusive, has been marked by a more active demand for securities than is usual at this time of year.

The feature in government securities was the calling in of the whole balance of the five-twenties of the issue of 1865. This result of the successful sale of 4 per cents, leaving the five-twenties of 1867 next to be called, had the effect of stimulating transactions throughout the list of government bonds, and naturally caused a shifting of bonds by parties who held such of the 1867s, as are likely to be soon called.

With the resumption of specie payments, and without any further legislation by Congress at its present session calculated to injure the good credit of the Government, the year 1879 will open with a favorable prospect for the rapid conversion of the remaining 6 per cent bonds of the United States into others bearing a lower rate of interest. An incident of some interest to holders of governments was the passage of a law by Congress for the issue of new bonds to the Manhattan Savings Institution in place of the registered bonds stolen from it at the time of the recent famous robbery. The laws in regard to the re-issue of bonds apply only to those which can be proved beyond question to have been lost or destroyed—as in the burning of a building or sinking of a ship—and not to bonds stolen. A special act of Congress to authorize the issue of new bonds in place of others lost is an unusual occurrence and not to be relied on by the average holder of government bonds.

In State bonds the principal market operations have been in Louisiana consols, the prices of which have danced about with the varying prospects of the payment of January interest, as reported from New Orleans. This is but a repetition of the proceedings which took place prior to the July interest payment, and that there should be such uncertainty and such a stimulus to speculative transactions in the bonds of a "sovereign State," is regarded with anything but favor among the bankers who do a legitimate business in investment securities. Propositions have been made to the States of Virginia and Tennessee on behalf of their bondholders, but in the latter State there is little disposition shown to do anything whatever with the debt question.

Railroad bonds have continued to be in active demand at steady or advancing prices. Nearly all the issues of bonds having currency either at the Stock Exchanges in this or other cities, or commonly sold among brokers, have advanced materially in price during the past two months. Among the numerous changes and corrections in the tables of the present issue of the SUPPLEMENT will be found the revision of the stock and bond list of the re-organized Erie company—the New York Lake Erie & Western. The amount of each class of stock and bonds outstanding is given as it will appear when all the changes under the re-organization scheme have been completed. We have heretofore referred to the first consolidated mortgage, which stands next to the five old Erie mortgages, aggregating altogether less than $14,000,000, and looking to the net earnings of the road for a series of years, this first consolidated bond appears to be well secured. One future coupon, that for September, 1879, is cut off and funded, and all the other coupons, including March, 1879, are to be paid. These bonds are sold at the London Stock Exchange, and were sold December 13 at 87½, equal to about 85 here. The report for the last fiscal year, ending September 30, was published in THE CHRONICLE on page 649.

In regard to the decline in gas stocks throughout the world there has been much discussion lately, and holders are anxiously inquiring whether they had better sell at present low prices or wait for a reaction. In his circular dated Dec. 7, Mr. F. N. Golding, of London, a broker in gas shares, mentions the practical objections to the electric light for the purposes of street and house illumination. The following is condensed from the circular:

"There seems to be a diversity of opinion as to its applicability for general adoption as a street luminant, most people agreeing that, although the light is very bright in the immediate vicinity of the lamp itself, it has not the same penetrating and diffusive power as gas jets yielding the same amount of candle power as gauged by the photometer. But at present there is only one opinion as to its applicability for illuminating private houses or moderate sized rooms, and that is that it is inapplicable, and the reasons for this conclusion are manifold. Among them the most noticeable are—1. The intensity of the light; 2. Its inconvenience; and 3. Its cost compared with gas.

"1. The light is so great that it is extremely trying to the eyes, and medical men assert that the effects on the eyesight of those sitting long and frequently in an ordinary room lighted with it would be very serious, and the shadows it casts can only be remedied by having a second light, and then the effect upon the eyes would be considerably intensified.

"2. The inconveniences which are inseparable from its use appear to be insuperable. The distribution of the electric current to a number of lamps, owing to the resistance caused to its passage, diminishes its illuminating power in a most marvellous degree. * * * * The danger of the electric light is another element which seems to have been rather generally overlooked. * * * *

"3. The cost of the electric light seems as difficult to determine as ever, as those interested in the new companies continue to afford as little information as possible on the subject. Some small details have, however, been arrived at, and can be gleaned from reports made to various corporations by their engineers; in no case, however, does it appear that electric light, even as supplied in bulk from single lamps of great candle power, can be produced cheaper than gas at its present price in London, and if the lights were so subdivided as to have greater diffusive power, the cost would be very materially increased."

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon*" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt	.....	....	2,810,670	....	....	.....	.....
Funded "obligations"	1874	....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884
Arkansas—Funding bonds of 1869 and 1870...	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,316,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	....	1,985,955	....	....	.....	.....
Ten year b'ds, Act May 29,'74	1874	....	258,300	10	....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.. } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon	1873	....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June,'74&Feb.,'75)	1874	50 &c.	13,743,250	3·65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gld, ($660,000 M.&N., due 1902).	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock	1828 to '68	....	786,100	5, 6, 7·3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.	.....	....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds ($300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1 000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	800,000	8	A. & O.	do do	April 1,1879 to '86
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds	1847	1,000	144,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds	.....	1,000	36,000	6	M. & S.	do do	Jan., 1880
War bonds	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan	1876	....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan	1876	....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable)	.....	....	3,904,783	6	Various	.....	.....
Iowa—War and defense bonds	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan	1864 to '65	....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury .	1853	500	63,500	6	J. & J.	$15,000 }	July, 1893
Bonds in aid of various railroads	.....	1,000	284,000	6	Various	119,000 }	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	57,000	8	Various	..... } Amounts not	1886
do Act 115 of 1867	1867	1,000	112,000	6	M. & N.	..... } fundable, per	May 1, 1907
do special—Act 32 of 1870....	1870	500	49,000	8	M. & S.	..... } report of Jan.	March 1, 1875
Bonds funding coupons	1866	100 &c.	49,500	6	J. & J.	..... } 1, 1878.	1886 & '88
do to Boeuf & Crocodile Navigation Co...	1870	1,000	80,000	8	J. & J.	80,000 }	Jan. 1, 1890
do issued to State Penitentiary	1869	1,000	12,000	7	M. & S.	..... }	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chat. endorsed bonds are exchanged (for $1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p 28. There were $3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about $160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was $86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420; V. 27, p. 94.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, $94,095,243. (V. 23, p. 174; V. 24, p. 88, 420, 466, 564; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and $2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, $418,840,023 in 1877, against $454,990,351 in 1876; personal property, $199,243,292 in 1877, against $139,247,695 in 1876—total, $618,083,315 in 1877, against $595,073,177 in 1876. Tax rate for 1876-7, 72½ cents per $100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, $344,406,977; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was $97,609,890; personal property, $21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 26, p. 599. (V. 22, p. 131; V. 23, p. 542; V. 24, p. 39; V. 26, p. 599; V. 27, p. 303.)

Florida.—Less the sinking fund of $130,700, and J. P. and M. loan, the total debt is $1,284,100, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at $30,898,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has $464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. Assessed value of property in 1877 was as follows: Lands, $88,833,514; city and town property, $51,259,736; total, including personal, $235,659,530, against $245,853,750 in 1876 and $261,755,884 in 1875; rate of tax in 1877, five mills. (V. 25, p. 138, 162; V. 27, p. 653.)

Illinois.—The Illinois Central RR. charter tax on earnings is about $800,000. For 1877 the total assessed value as equalized by local assessors was: Lands, $491,704,984; town and city lots, $208,521,067; total, $892,412,315; total as equalized by State assessors, $931,199,308. State tax in 1876, 2·8 mills. (V. 24, p. 40.)

Indiana.—There are also $139,060 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, $855,190,125, against $864,720,440 in 1876 and $897,739,783 in 1875. Tax rate, 1·3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuations in 1878 were: Real estate, $97,567,615; personal, $25,606,163; railroads, $15,555,023—total, $138,698,801, against $136,019,113, in 1877. Tax rate, 5½ mills for State purposes. State funds hold $610,925 of the bonds. (V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). New bonds were

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—(Continued)—							
Bonds to fund floating debt of State	1870	$1,000	$6,000	6	M. & N.	$.....	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,624,500	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific RR. ($2,000,000)	1878	....	(l)	....	....	.....	.....
Maine—War loan bonds (Coup. or regis- tered.)	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds (Coup. or regis- tered.)	1863	1,000	807,000	6	F. & A.	do do	Aug. 15, 1880
do do (Coup. or regis- tered.)	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed (Coup. or regis- tered.)	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838	....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals	Various.	....	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad	1830	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1885
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	691,291	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	J'ly1,'94-Sep.1,'96
Lunatic Hospital, Worcester	1875–'76	1,000	1,100,000	5 g.	Various	do do	May1'95-Sep.1,'96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—State Building Loan	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	304,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1878 to '87
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875–6–7	1,000	4,350,000	6	J. & J.	do do	1895–6–7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N, Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada—State bonds	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	380,000	9½	M. & S.	do	March, 1887
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
New Jersey—War loan bonds, tax free	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
New York— Canal debt, (Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.)	1875	Registered in $100& multipl's of $100.	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

voted for N. O. & Pac. RR. in '78, and their validity is affirmed by the Supreme Court, but the Governor declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was $138,164,847; personal, $36,468,835. The gross revenue in 1877 was $2,606,351, and expenses, $2,719,412. State tax rate, 14½ mills. (V. 24, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 303.)

Maine.—The sinking funds ($911,436), January, 1878, reduce the total debt to a net amount of $4,962,464. Valuation of total taxables in 1875, $255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3¾ mills.

Maryland.—The assessed valuation of property in 1877 was $478,468,028; in 1876, $464,425,790, on which the rate of taxation is 18¾ cents per $100; receipts from railroad, canal and other stocks owned by the State was $190,756 in 1877. The State has largely assisted canals and railroads, and holds $4,235,713 of stocks and bonds ranked as productive, leaving $6,396,322 of debt without any offset; the State also holds $23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced $310,000. The sinking funds in January, 1878, were $10,885,699. The Hoosac tunnel has cost the State about $17,666,070, including interest paid. Real estate assessed in May, 1876, $1,118,473,223, against $1,191,499,228 in 1877; personal, including bank shares, $479,572,027 in 1878, against $605,784,594 in 1877. The loan to Bost. Hartf. & Erie Railroad was secured by deposit of $3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N.E. RR. stock, and had a sinking fund of $1,027,879 Jan. 1, 1878. (V. 23, p. 354; V. 26, p. 40, 123.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, $630,000,000, and tax rate 2¼ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of $2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property, 1875, $218,855,743, of which $45,162,467 was personal; in 1876, $218,850,744, of which $45,302,485 was personal; in 1877, $220,925,638, of which $45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17¼ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was $610,558,840. The tax rate is 40c. per $100. In 1877 $838,000 bonds maturing were met by sale of renewal bonds; in 1878 $490,000 bonds mature and have so far been paid by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542; V. 27, p. 200, 409.)

Nebraska.—Of these the State school fund holds $423,267. There are also $50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at $37,975,987; personal at $33,335,591; tax rate, 6¾ mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, $199,080,353. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to $1,453,435. Of the first two classes of bonds the principal is payable $100,000 per year. Valuation of real property in 1877, $119,729,400; personal $123,868,381; total, $566,250,697, against $596,833,707 in 1876, and $612,731,094 in 1875. State tax, 3½ mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	$1,097,564,521	$307,349,155	2½
1865.....	1,158,327,371	392,552,314	4 53-80
1870.....	1,532,720,907	434,280,278	7 41-156
1871.....	1,599,930,166	452,607,732	5 79-120
1872.....	1,644,379,410	147,248,035	9¾
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7¼
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,672	357,941,401	3 11-24
1877.....	2,376,252,178	379,488,140	3 1-6

The general fund debt was paid in July, 1878, and the canal debt only, of about $9,000,000, now remains. The gross State debt, September 30, 1877, was $10,927,614, and town, county, and city debts in December, 1875, were $244,079,359. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at $148,564,557; 1875, $152,516,023; 1814, $139,953,361; 1873, $143,723,813. Interest is paid on bonds issued to North Carolina Railroad ($2,800,000), as the State holds $3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of $2,800,000 to that road, coups. on since Jan. & April, '69; same "coup. off" have had 7 coups. paid; "funding act '68" carry coups. Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except $1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
North Carolina—RR. and improvem't bonds, old	.....	$500&c.	$4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds	.....	....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	.....	....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock	1870	....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92)	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	1849	....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered)	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon)	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered)	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered)	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock	1791	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50,&c	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	400,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	451,000	6 g.	J. & J.	do do	July 1, 1892
Land commission bonds	1869 to '70	500,&c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock	Dec., 1873	....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act)	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements	.....	....	4,797,608	....	....	.....	.....
Tennessee—New funding bonds, act of 1873	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	661,000	5, 5½, 6	....	.....	1900
Bonds, registerable, not presented	Various.	....	460,000	5	....	.....	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, registered	1862	500,&c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, ⅔ fundable, coupon	1851 to '66	500&c }	6,401,285	{ 6	J. & J.	New York.	1886 to '95
Old bonds, ⅔ fundable, registered	1851 to '66	Var's }		{ 6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	1871	100,&c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	1,483,715	6	J. & J.	do	1905
do (Act 1872) "Peeler," ep. not rec'ble	1872	100,&c.	2,185,100	6	J. & J.	do	.....
do do reg., do	1872	100,&c.	1,152,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,230,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	1871	Various	212,833	....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper	.....	....	4,188,141	....	....	.....	.....

69: "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to $39,328,509 against $36,059,978 in 1876. Valuations in 1877 were: Real estate in cities, &c., $378,449,113; other, $706,347,619; personalty, $490,594,810. Total taxes levied in 1877 $4,561,235 for State purposes, 2·9 mills, and $22,975,512 on all local taxes. (V. 21, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at $41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of $8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, $22,943,814; available assets, $9,054,910; net debt, $13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at $159,318,817, and the tax was $574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds $1,754,331 in stocks and $7,000,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 24, p. 414, 421, 469; V. 26, p. 15; V. 27, p. 149, 239.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was $135,159,848, and personal, $86,897,928, and tax rate 15 cents on $100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent. and declared void the conversion bonds to the amount of $5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—in 1876, real estate, $86,187,120; personal, $40,598,376; railroad property, $6,347,142, making a total of $133,132,638. In 1877 total was about $125,736,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 611; V. 26, p. 63, 143, 232, 257, 420, 463; V. 27, p. 141, 165.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was $3,458,145, and total debt, less that amount, $22,852,011, including $120,020 outstanding warrants and $2,088,746 past-due interest, against which $95,634 is owed by solvent railroads. The State's endorsements for railroads are $1,802,000, of which $1,560,000 is taken care of by the roads. Bonds to amount of $75,000 were over-due in 1876, and $80,000 more fall due in 1877; these are funda able at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 $2 6,0.0,000; total in 1876, $278,020,531, against $288,-038,583 in 1875. The rate of taxation was reduced from 40 cents on the $100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 63; V. 27, p. 42, 165, 599.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about $316,000,000, against $257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed	$257,632,009
State tax	1,288,240
Poll tax	211,034
Miles of RR. in the State ass'd for taxes	1,493
Value of railroads, &c.	$16,577,508
55,950,038 acres of land assessed at	110,288,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds $135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was $135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other ⅓ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds $5,115,271 of State bonds and certificates. All interest overdue September, 30, 1877, was $4,188,141, and the total principal of debt proper $24,350,816. Assessed value of real estate in 1876 was $242,756,548, against $251,573,611 in 1873. Personalty in 1876, $73,560,910. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1873, which will probably never be carried out. (V. 26, p. 265.) (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 62, 135, 181, 209, 232, 342, 359, 391, 420, 524; V. 27, p. 384, 599, 653.)

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Albany & Northern Railroad l'n	1854	$1,000	$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	.....
High School	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Addit'nal supply ($100,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,516	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan, reg. stock redeem. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	679,000	5	M. & N.	.....	After July, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' Bank.	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	936,661	5	Q.—J.	do do	1895
Court house loan	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls	1872	100 &c.	609,200	6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Water loan ($263,000 only are 5s)	1874	100 &c.	1,549,600	5 & 6	J. & J.	.....	July 1, 1894
Endorsements for Western Maryland RR.	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($24,500 are 6s, '87, J.&J.	.....	Various.	102,500	5 & 6	M. & S	City Treasury.	1887 & 1898
Railroad loan	.....	Various.	193,000	6	Various	do	'83, '85 & '98
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	475,000	6	J. & J.	do do	July 1, 1880 to '99
do do (F.&A. and M.&S)	1871-'72	Various.	420,600	6	Various	do do	1891 & 1902
Boston—For city purposes, war debt, &c.	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do	1864 to '77	1,000	14,288,500	6	Various	do do	1878 to '07
Burnt district, sterling loan	1873	£100&c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,440,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5½, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed	1861 to '69	Various.	104,500	7	Various	do do	1878 to '81
Charlestown debt, assumed	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do do	1882 to '93
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do do	1881 to '94
Brighton debt, assumed	1868 to '73	Various.	183,641	6½ & 7	Various	do do	1878 to '81
West Roxbury debt, assumed	.....	Various.	410,000	6½ & 7	Various	do do	1878 to '91
Water loan, new main, Brookline Reservoir	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do do	1880 to 1901
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do do	April, 1901
do do '72-73	1872	£100&c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do do	1901 to 1903
do Dorchester, all registered	1871	....	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	....	370,000	5 & 6	Various	do do	1905 to 1907
do do reg.	1876	....	100,000	5 g.	A. & O.	do do	April, 1906
Additional supply water	1872 to '75	1,000	648,000	6	Various	do do	1902 to 1905
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do do	1905 & 1906
Public park and school buildings, registered	1877-'78	....	550,000	4½	Various	do do	June & Oct., 1887
Improved sewerage, registered	1877-'78	....	143,000	5	A. & O.	do do	Oct., 1897
Improved sewerage	1879	50 &c.	1,000,000	4	J. & J.	do do	Jan. 1, 1899
Brooklyn—Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,450,000	6 & 7	J. & J.	do	1907 to 1912

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1878, by local assessment, was: Real estate, $47,039,898; personal, $5,300,151; total, $52,340,049. In 1876, total equalized valuation by State Board, $58,460,770. Tax rate, 2·49.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, $14,401,000; tax rate, $1 58 per $100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. $5,000,000 loan is $1,958,623; West. Maryland Railroad sinking fund, $166,180; and the total of all the sinking funds, $8,640,411. The Balt. & Ohio Rlt. pays interest on $5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of $34,092,965, $19,741,853 is dependent on the tax levy. The net debt over productive assets is given at $9,25 ,445, against which are held $4,889,772 of unproductive assets. The estimates for 1878, owing to the change in the fiscal year, will cover 14 months instead of 12 mon hs as formerly. The basis of taxation is $255,000,000. The amount required to be raised, including the floating debt, is $4,879,639. Less the floating debt ($1,479,746) the amount required is $3,399,913. The tax rate to cover fourteen months was increased from $1 75 to $1 90 on the $100. State taxes having been increased from 17¼ cents to 18¾ cents on the $100, the total is therefore increased of city and State taxes from $1 92¼ in 1877 to $2 08¼ on the $100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property in 1878 is $9,642,461; rate of taxation, 2 14. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1877, $7,267,690; tax rate, $24 50 per $1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. Valuation of real property in 1878, including the recent annexations, was $440,326,300, against $481,409,300 in 1877; and personal, $190,060,900, against $205,443,400; upon which the rate of taxation is $12 80 per $1,000, against $13 10 per $1,000 in 1877. The total funded debt April 30, 1878, was $42,457,622, and the sinking funds, bonds, mortgages, &c., $16,297,245. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations	$10,267,258	$9,555,892
Income	2,369,100	2,206,950
	$7,898,158	$7,348,942
Per centage	236,946	217,468
	$8,135,104	$7,466,410

Placing the tax to be paid to the State at $412,740 the tax warrants exhibit the following result:

	1877-8.	1878-9.
City and County	$8,135,104	$7,466,410
State, 1877	619,110	412,740
	$8,754,214	$7,879,150

The Auditor estimated that if the assessed valuations were reduced to $660,000,000, the tax rate required would be nearly the same as in 1877, when it was $13·10 per $1,000; the total valuations, as above, were actually made $630,427,200. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—There are also $27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans	$28,113,506
Sinking funds	4,660,747
Balance	$23,452,752
King's Co. debt (City's share)	3,831,180
Loans chargeable on specified property	10,923,000
Tax certificates	2,500,000
Total net debt	$40,706,932

—The debt increased in 1876 $781,623, and in 1877 $659,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was $216,481,801 for real estate, and

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	$1,000	$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do 8'th B'klyn	.....	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	....	2,950,000	6 & 7	....	.....	1878-1881
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,132,750	7	Various	Buffalo and New York.	1879 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do do	1879 to 1926
Water bonds, coupon	1876	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78	....	647,125	5, 6 & 7	J. & J.	do do	July, 1879-'83
Water bonds, reg	1878	....	50,000	5	M. & S.	do do	Sept. 1, 1898
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr.& Oct. 1,'84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	3,898,454	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	....	....	500,000	7	....	.....	.....
Chelsea, Mass.—Funded debt, coup	....	1,000	149,000	5½	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt, coup	....	1,000	1,170,000	6	Various	do do	1870 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup	....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'97
Chicago—Water loan	....	500,&c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan	....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do	....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	....	....	2,000,000	7	J. & J.	do do	1878 to '79
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	New York (see remarks.)	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati— Loans to Railroads. F, A, G, H, I & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897.
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'u Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
Geueral improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7·3	M. & N.	New York or London.	May 1, 1906
do do (for $2,000,000)	1878	....	.....	....	....	.....	.....
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug.,'85, '90 & '95
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	....	300,000	....	....	.....	1878 to '82
Cleveland—Water works ($225,000 are 6 p. ct.)	1854 to '75	....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Funded debt ($100,000 are 6 p. ct.)	1854 to '74	....	1,431,000	6 & 7	Various	do do	1878 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock	1874 to '76	....	264,000	7	Various	do do	1894 to '96
School ($294,000 are 6 p. ct.)	1861 to '71	....	409,000	6 & 7	Various	do do	1878 to '88
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	647,259	6 & 7	Various	do do	1878 to '92
Street improvem'ts do	.....	....	1,335,441	....	Various	do do	1878 to '84
Street openings, &c. do	.....	....	1,010,463	....	Various	do do	1878 to '86
Infirmary and River dredging	1876-77	....	111,000	6	....	do do	1878-'87

$13,111,215 for personal; total real and personal, $299,593,016, against $227,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is $4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, $3 17 per $100, against $3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 282.)

Buffalo.—In 1875 real and personal property were assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. In 1877 real estate was $91,130,870; personalty, $8,844,705; total, $99,975,575. Buffalo also pays 7-10 (being $712,390) of Erie county debt. City tax-rate, 1877, $12 43 on the $1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to $816,566, December 1, 1877. The investments are nearly all in city bonds at par and stamped "not negotiable." Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877, $55,000,000. Total debt, $4,805,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was $18,669,623; personal, $7,922,155; rate of tax, $2 60 per $100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sinking fund, $70,548, and $21,000 to be added annually. Tax valuation, 1878, $15,767,407; rate, $1 76. Total debt, $1,591,252. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was $13,361,000. Old certificates of indebtedness, $485,513. Revenue time warrants, $2,784,133. Assessed value of real property, 1877, $113,634,-314; personal, $34,715,834—total, $148,400,148. Tax rate, 1877, 2·704. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, $4,510,000 is on account of the Water Works, which last year yielded an income of $842,852.

Year.	Assessed Value.—Real Estate.	Assessed Value.—Personal.	Tax Rate.
1853	$13,130,677	$3,711,151	$....
1855	21,637,500	5,335,393	....
1856	25,892,303	5,843,776	....
1860	31,198,135	5,855,377	....
1862	31,587,545	5,552,300	15 00
1865	66,495,116	19,447,941	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,939,469	14 00
1869	211,371,240	54,653,640	15 00
1870	223,643,600	52,342,950	15 00
1871	236,898,650	52,847,820	10 00
1872	239,154,890	45,042,540	15 00
1873	262,969,820	49,103,175	18 00
1874	258,549,310	45,155,830	18 00
1875	125,468,605	48,295,641	18 00
1876	131,222,460	36,815,718	18 00
1877	113,684 314	34,715,834	....

Population in 1870 was 396,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: $108,000 5s, November, 1881; $56,000 (Y2, & O.) 6s, 1886-88; $17,000 6s (Q.), Nov., 1890; $27,000 6s (A.), Mar., 1897; $50,000 (H2.), Aug., 1897. City holds $950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. Tax rate for 1877, $29 10 per $1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1877:

Year.	Real Estate.	Personal Estate.	Total valuation.	Rate tax per $1,000.
1860..	$61,620,904	$31,411,812	$93,032,716	$17 45
1870..	78,736,482	57,370,754	136,107,236	31 60
1871..	124,427,888	56,934,044	180,361,932	22 20
1872..	119,621,856	55,462,410	175,084,266	20 10
1873..	121,479,280	64,166,460	185,645,740	23 06
1874..	123,231,790	58,718,284	181,950,074	23 33
1875..	125,976,835	58,521,730	184,498,565	28 82
1876..	127,143,900	56,809,066	183,952,966	27 04
1877..	128,820,270	50,609,872	179,430,142	29 10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 522; V. 27, p. 94, 172, 251, 280.)

Cleveland.—The valuation of property for taxation in 1877 was $51,732,029 real, and $19,296,122 personal; tax rate, 1878, 17 17-20 mills, of which 8 1-5 mills are levied for interest and sinking fund. The sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Continued)—							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	$1,000	$1,568,000	5, 6, &7	Various	N. Y., Am. Exch. Nat. Bk.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	200,000	6	....	do	1898
Detroit, Mich.— Bonds for various City purposes	1855 to '59	....	130,400	7	Various	N. Y., Metropolitan N. Bk.	1879 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,401,000	7	Various	do do	1879 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905	....	....	(f)	....	....	.....	.....
Evansville, Indiana.—E. H. & N. RR. bonds	1868	....	250,000	7	....	.....	1898
City wharf bonds	1869	....	100,000	7	....	.....	1890
E. C. & P. RR. bonds	1869	....	100,000	7	....	.....	1890
do do	1869	....	200,000	7	....	.....	1895
Water works bonds	1870	....	300,000	7 3-10	....	.....	1895
Redemption bonds	1876	....	300,000	7	....	.....	1906
do do	1876	....	105,000	7	....	.....	1906
do do	1877	....	100,000	6	....	.....	1907
Fall River, Mass.—City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas- Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.—Water bonds ($50,000 due '81)	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phœnix Bank, Hartford.	July 1, 1890-'93
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1909
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes	1871-'74	....	227,000	6 &	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan.&Apr.1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, conp	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	240,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	91,700	5½	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	25,000	6	J. & J.	City Treasury.	July 1, 1882
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1,1885&1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct.1,'97-1907-'17
Louisville, Ky.— For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883

fund, Jan., '76, amounted to $1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is $2,483,880, against a debt of $1,401,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1878, real and personal property, $87,865,685, against $93,709,375 in 1877, which is made on the basis of true value, but prior to 1878 assessments were on basis of 30 per cent of real value. Tax rate, 90 cents per $100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at $5,380,000, as follows: General debt, $2,950,000; assessment debt, $2,430,000. Estimated true value of real and personal property, $32,000,000; assessed valuation, $16,000,000. Tax rate is $2 50 within the lamp and water district, and $2 10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to $143,038, January 1, 1878. The water works are now completed. Total debt, $3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, $69,500. Total debt, $891,993. Tax valuation, 1876, $11,711,888. Bonds all conpon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was $861,400, of which all are 10 per cent. currency, except $35,000 park 8s, dua 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, $3,650,000; net, after deducting resources, $2,152,100. Tax rate in 1877, 9½ mills for city, and 8½ for town purposes; for 1878, 8½ mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, $12,000. Total debt, $361,500. Tax valuation, 1877, $9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was $55,367,215; taxes for that year, $620,112, or a levy of $1 12 per $100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about $50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at $11,737,450. The sinking fund was $770,000. Assessed valuation, 1877: Jersey City, real $54,581,869, personal $6,0 3,150; Hoboken, real $14,916,900, personal $1,449,400; Bayonne, real $5,183,355, personal $159,775. Population by State census in 1875 was 118,883, against 85,000 by U. S. census of 1870. (V. 24, p. 521.)

Lawrence, Mass.—Total debt, $1,790,700, of which $20,000 are 7 per cents. No sinking fund. Tax valuation, 1878, $23,789,000; rate, 1·50. Population, 1875, 31,916.

Lewiston, Me.—Total debt, $1,096,100; sinking fund, $90,410. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Assessed valuation 1877, $11,749,602; tax rate, 20 mills on the $1.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was $8,182,000, against $8,258,000 January 1, 1877. Of the $8,182,000 there is payable out of the sinking fund $3,664,000; payable by special tax, $4,518,000. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then $78,295,114; in 1878 it is $63,194,487. Rate of taxation for all city purposes in 1877 was $2 25 on $100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, $70,906,712; 1871, $76,845,905; 1872, $77,156,642; 1873, $77,225,872; 1874, $78,295,114; 1875, $75,536,812; 1876, $71,849,772; 1877, $63,522,947; 1878, $63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts.	$62,218,921	$56,386,961	$48,770,596
Merchandise	9,896,402	8,061,150	7,213,601
Residuary	5,664,930	6,897,733	6,514,321
Personalty	714,860	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was $1,088,854, less $361,402 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really $315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 18 7 per cent bonds, in all 315 bonds of $1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to $7,867,000. As assets against this liability the city owns every share, except two, of the waterworks; nearly $1,000,000 of gas stock, $1,000,000 of Nashville RR. stock, at 40c., or $400,000; wharf property, &c., &c."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Louisville, Ky.—(Continued)—							
For improvement of streets	1866 to '67	$1,000	$201,000	6	Various	Louisville.	1886,' 96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	86,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes	1852 to '75	Large.	503,500	5 to 7	Various	City Treasury.	1878 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—City notes	....	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes	1870-'3-'5	Large.	471,500	6, 7	Various	do	1878 to 1890
Water bonds	1871-'4-'6	1.000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds ($8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do	July 1, 1880 to '85
Suncook Valley Railroad	....	100 &c.	36,000	6	F. & A.	do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Milwaukee—Re-adjustment bonds	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July,'91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875)	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad	1849	1,000	184,000	6	Various	New York.	1875-77-79
Various city bonds	1870 to '77	100 &c.	1,227,500	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21,'76)	1878	1,000	700,000	6	F. & A.	.....	Aug. 1, 1908
Sewer and improvement bonds (local liens)	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1876 & 1892
Floating debt bds, cp. or reg. (act Apl. 21,'76)	1878	1,000	700,000	6	....	do do	1908
Tax arrearage bonds	1876-'77	....	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds	1861-'74	....	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	148,000	5	A. & O.	.....	1878 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage	....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall	....	1,000	60,000	6	J. & J.	do	July 1, 1881
City railroad ($20,000 payable each year)	....	1,000	200,000	6	A. & O.	do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 1, 1887-1897
N. Orleans—Consol. debt ($650,000 pay'ble y'rly)	1852	1,000	4,382,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	775,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	295,000	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	697,360	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	438,150	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67,'70	....	98,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	410,000	7·3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	30,000	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	221,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	379,000	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	11,211,240	5	....	.....	.....
N. O. Waterw'ks Co. new bds. (for $2,000,000)	....	....	.....	....	....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	387,000	5, 6& 6½	Various	City Treasury.	1879 to 1895
Water loan ($600,000 6s, balance 5s)	1875	1,000	790,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $143,906. Tax valuation, 1878, $40,064,126; 1877, $39,345,265. Total debt, $2,303,500. Population, 1875, 49,688.

Lynn, Mass.—Total debt, $2,256.000. Sinking fund, $166,470. Tax valuation, 1870, $20,927,115. Population, 1875, 32,609.

Manchester, N. H.—Total debt, $1,019,491; assets, $83,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was $2,005,974 of which $735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of $2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands o the city, and this feature is expressly made a part of the contract with the bondholders; 2d It is part of the contract, and irrepealable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 25, p. 114; V. 27, p. 652.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was $38,743,422 real, and $14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, $971,500; tax valuation, 1876, $21,831,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was $11,022,049 real estate and $6,118,462 personal property; tax rate, 1 6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: $510 in 6 per cent bond for $1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except $12,100 of old bonds, A, B & C; $56,6 0 of bonds D. E & F; $38,500 8s of 1871; $123,600 of Mob. & Gt. Northern RR. 8s; $16.000 wbarves 8s; $30,000 Mob. & Ala. Grand Trunk 8s; and $151,000 Mob. & Northwestern RR. 8s. Also about $145.000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V.20,p.302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30,'78, there were $301,185 of past-due coupons, judgments, overdrafts, &c. The total debt was $1,712,685, against $1,671,360 Oct. 1, 1877. Assessed valuation of all property, about $11,000,000; tax rate, 1878. 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $113,663; those in second line out of sinking fund of 1864, $1,013,623; public school bonds out of public school fund, $141,911; Clinton Hill bonds by sinking fund, $40,631; tax arrearage, $165,000; against local improvement bonds the city holds $2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were $1,192,000. Valuation of real and personal property, 1876, $97,116,004. Tax rate for all purposes, 1877, $1 96 per $100, against $1 90 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, $1,250,600. No sinking fund. Tax valuation, 1870, $22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, $939,000. Sinking fund on City Hall loan, $47,969 73. The city has made a "special loan" of $75,000 to the New Haven & Derby RR., and "guaranteed" $225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on $50,000 of the special loan. Interest advanced to the road, $82,890. Population, 1870, 50,840.

New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was $1,841,928. The assessed valuation of property for 1878 is $111,123,695, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 26, p. 436, 617; V. 27, p. 148, 228, 629.)

Newton, Mass.—Total debt, $1,262,054. Tax valuation, 1878, $25,012,930; rate, $13·80 per $1,000 Population, 1875, 18,105.

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New York—Water stock	1841 to '63	$100&c.	$2,414,000	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1879 & 1880
Water stock	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,000,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '77	500 &c.	4,710,000	5, 6 & 7	M. & N.		Nov. 1, 1900 & 1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,037	6	Q.—F.		1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds	1869	100 &c.	450,000	7	M. & N.		1880
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1874	500	500,000	7	M. & N.		1879
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.		1880
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870–'78	500 &c.	6,340,000	6g.,5,6,7	M. & N.		Nov. 1, 1901 to '9
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,215,000	5 & 6 g.	M. & N.		'89,'02,'96 & 1926
do do	1870–'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1860–'70	100 &c.	700,000	6 & 7	M. & N.		1880
Fire Department stock	1869–'70	100 &c.	521,953	6	M. & N.		1890
Fire telegraph bonds	1870–'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y. Bridge bds ($1,500,000 red. after July, '96)	1869–'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds	1869–'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874–'77	100 &c.	2,738,239	5, 6 & 7	M. & N.		1879, '82, & '88
Street opening and improvement bonds	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874–'77	500 &c.	2,168,000	5, 6 & 7	M. & N.		Nov. 1, 1879 to '83
Assessment bonds	1874–'78	500 &c.	7,413,600	5, 6 & 7	M. & N.		Nov. 1, 1879 to '83
City parks improvement fund stock	1871–'78	500 &c.	5,659,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871–'78	500 &c.	1,165,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May,'07, 1916–'26
Museum of Art and Natural History stock	1873–'76	500 &c.	936,000	5 & 6	M. & N.		1903
Third District Court-house bonds	1874	....	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.	375,880	5	M. & N.		1880 & 1881
Liquidation of claims and judgments	1875-6	500 &c.	276,825	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 &c.	900,000	6	M. & N		Nov. 1, 1879 to '80
County Court-house stock	1862 to '68	100 &c.	1,880,000	6	M. & N.		1879 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	....	539,600	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds	1864	100 &c.	500,000	6	M. & N.		1879
do Indemnity bonds	1864 to '72	100 &c.	855,201	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	Various		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. Improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	3,119,600	7	M. & N.		1879 to '86
Debt of Westchester towns annexed	....	....	1,100,000	....	....		.....
Consolidated stock, gold	1878	500 &c.	6,900,000	5 g.	M. & N.		1908-1928
Norfolk, Va.—Registered stock	....	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds ($20,000 due '94 are 6s J. & J.)	1870–'74	100	222,000	6 & 8	M. & S.	do do	Sept., 1890
Trust & paving, coup. (pav'g, $189,300, J. & J.)	1872–'73	100	415,800	8	A. & O.	Norfolk, Cit. & Peop. Banks	Apl., '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	1868 & '70	1,000	200,000	6 & 7	J. & J.	do	Jan. 1, '98 & 1900
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	150,000	5	A. & O.	do	April 1, 1908
Paterson, N. J.—School bonds	1858–'73	500	130,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904
Funded debt bonds	1862–'71	500	140,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds	1869–'71	500	38,000	7	J. & D.	do do	Dec., 1878-1886
Sewer bonds ($125,000 are M. & S.)	1869–'77	500	353,000	7	J. & D.	do do	1882-1902
War bounty bonds	1863–'65	500	433,500	7	J. & D.	do do	Dec., 1878-1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877–'78	500	90,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1878 to '85
Bonds for railroad stock subsidy subscript'ns	1855	....	1,725,000	6	J. & J.	do do	1878 to 1903
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	....	8,701,600	6	J. & J.	do do	1878 to 1905

New York City.—The total debt of New York, Jan. 1, 1878, was $148,821,057; the amount of sinking funds $31,080,007. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1, '78.	Oct. 1, '78.
Funded debt	$119,631,313	$121,440,133	$119,167,415
Sinking funds	28,179,102	31,080,007	30,813,488
Net debt	91,452,211	90,360,126	88,353,927
Temporary debt	22,371,400	21,329,500	20,939,500
Revenue bonds	6,104,844	6,051,424	19,727,817

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. $1,000.—State.	City.	Net debt.
	$	$			$
1861	406,955,665	174,621,306	3 62	16 36	20,087,301
1862	399,556,404	172,416,031	3 87	13 45	21,695,506
1863	402,187,282	191,967,161	4 27	16 08	26,185,190
1864	410,774,135	222,920,505	5 31	17 29	33,769,601
1865	427,360,884	181,423,471	4 96	24 94	35,973,597
1866	474,994,931	257,994,974	3 94	19 06	33,651,683
1867	555,417,062	276,889,451	4 67	22 03	32,914,421
1868	623,236,555	285,199,972	6 13	29 17	35,983,647
1869	684,183,918	281,142,696	2 72	19 98	47,791,840
1870	742,103,075	305,283,374	2 70	19 80	73,373,552
1871	769,332,250	306,941,233	4 43	17 90	88,369,386
1872	797,148,665	306,949,422	5 20	33 81	95,582,153
1873	836,693,380	292,547,643	5 41	19 59	$106,363,471
1874	881,547,995	272,481,181	6 95	21 05	115,187,969
1875	883,643,545	217,300,154	—29	40—	116,773,721
1876	892,128,165	218,626,178	—28	00—	119,811,310
1877	895,963,933	206,028,160	—26	50—	117,741,030
1878	900,855,700	197,532,075	—25	50—	.....

The tax rate for 1877 was placed at $26 50, to raise $29,178,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 198. Last report of Comptroller in Vol. 27, p. 252. Mayor Ely, in his message Jan. 1878, remarked: From an indebtedness of about $18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to $32,944,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than $12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1868, $35,983,647; 1869, $47,-791,840; 1870, $73,373,552; 1871, $88,369,386; 1872, $95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1878 will show:

1873	$106,363,471	1875	$116,773,721
1874	114,919,969	1876	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefitted) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. The new consolidated 5 per cent gold bonds, for $6,900,000, were taken Oct., 1878, at 105·28 (V. 25, p. 17, 198, 358, 458; V. 26, p. 41; V. 27, p. 228, 252, 303.)

Norfolk.—The "Trust" bonds due April, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, $1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was $55,722,141; guaranteed debt, $5,999,400; floating debt, $11,893,810. Sinking funds, $12,933,367. Total disbursements of the city for 1877 were $15,785,158, classified as follows: Judgments, &c., $699,182; interest on city loan, $3,761,968; interest on city warrants, $652,181; sinking fund, $800,245; warrants of previous years, $4,377,305; amount paid on loan warrants, $831,553; erection of public buildings, $280,379; cash for the departments, $462,461. On Oct. 1, 1878, the Comptroller's books showed funded debt $61,101,441; floating debt, $8,885,607; cash on hand, $2,491,648. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Year.	Real Estate.	Personal Estate.	Rate Tax per $1,000
1872	$502,415,863	$3,608,819	$20 50
1873	518,231,568	8,930,709	21 50
1874	539,003,602	9,239,934	22 00
1875	565,849,095	9,431,873	21 50
1876	585,408,705	10,001,673	21 50
1877	593,318,582	9,755,000	22 50
1878	586,988,097	..	21 50
1879	526 539,912	8,065,892	....

There is no large amount of city debt maturing in the next four years. Assessed valuations of real estate for 1879 are: Full city property, $481,533,599; suburban property, $31,992,035; farm property, $18,034,240. Population, 1870, 674,022, against 505,529 in 1860. (V. 27, p. 629.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Philadelphia (Continued)—							
Bonds for war and bounty purposes	1862 to '65	$....	$11,650,000	6	J. & J.	Phila., Farm. & Mech. N. B'k	1878 to 1905
do municipal, school, sewer, &c.	1860 to '70	....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans	....	....	5,599,400	6	J. & J.	do do	1883 to 1905
Peoria, Ills.—School loan	....	....	94,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1878 to 1890
Water loan ($50,000 each year)	....	....	100,000	10	M. & N.	do do	May 15, 1879 &'81
Water loan	....	....	195,000	7	J. & D.	do do	June 1, 1888
do	....	....	155,000	7,6g.&7g	Various	do do	1889–1891
Bounty loan ($21,000 each year)	....	....	42,000	10	M. & S.	City Treasury.	Mch 1, 1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburgh—Water exten. loan (coup. or reg.)	1868 to '74	....	4,413,400	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds	1845 to '72	....	2,241,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn.av., &c. (local assessment)	1871 to '73	....	5,028,800	7	Various	Philadelphia.	1883 to '85
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	do do	July, 1887
do do do	1872	....	450,000	....	....	do do	July 1, 1897
do Portland & Ogdensburg	1872	....	1,350,000	....	M. & S.	do do	Sept. 1, 1907
Municipal—proper	1852–75	500 &c.	1,815,900	5 & 6	m'nthly	Boston and Portland.	1877 to '95
Building loan bonds	1867	1,000	405,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	Providence.	1892
Brook Street District notes	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880–'84
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	100 &c.	193,950	5 & 6	Semi-an	City Treasury.	1879 to 1897
Railroad loan ($20,000 payable yearly)	1869	100 &c.	400,000	6	J. & J.	Boston, First National Bk.	1880 to 1899
do	1871	100 &c.	150,000	6	F & A.	do do	1891
do	1872	100 &c.	205,000	6	M. & S.	do do	1892
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1903
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	Various.	Various	504,815	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds	Various.	Various	59,210	7	M. & N.	do do	1878 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como.)	1873	1,000	100,000	7	....	do do	1903
Local improvement	1873	1,000	100,000	7	J. & J.	do do	1898
Salem, Mass.—City debt	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	....	1,000	500,000	6	A. & O.	do do	Apl. 1, 1883–1898
do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold)	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891

Peoria, Ill.—Total debt, $636,500; tax valuation, 1876, $14,574,105.

Pittsburgh.—Cash valuation in 1876: Real property, $377,061,769; personal, only $2,570,404, according to Comptroller's report; "Occupation," $15,273,030. Sinking funds, $473,277. Tax rate, 1877, 2¼ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 368, 471; V. 27, p. 68, 643.)

Portland, Me.—The sinking fund March 31, 1878, was $377,061. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1877, was $19,067,200; personal, $11,825,645. Tax rate, $25 per $1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 542.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1878, was $2,793,300, including above Brook Street notes and $90,000 High School notes. The assessed valuations of all property in 1878 were: real estate, $86,311,100; personal, $20,699,400. Rate of tax, $14 50 per $1,000. The sinking fund for bonds due in 1885, $516,737; sinking funds of 1893, $191,060; '95, $120,803; 1900-6, $103,224. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Rochester.—The bonds of Genesee Val. RR. loan, $168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest ont of said receipts. Real property assessed, $48.000,000; personal, $2,000,000. Rate of tax, 1877, $2 per $100.

Rockland, Me.—Total city debt at date of last report was $193,950, and $755,000 for railroads. Resources, $61,917.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valnation of property, $11,000,000; rate of tax, 23 mills. (V. 23, p. 135, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	$691,272
Interest revenue	1,731,670
Municipal revenue collections	2,611,609
Special collections	322,416
Proceeds of anticipation notes	735,000
Proceeds of renewal bonds	351,000
	$6,544,427
The expenditures were	$5,900,541
Unpaid warrants on hand April 11, 1878	40,944
	$5,359,996
Balance in treasury April 10, 1878	$684,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was $15,996,000; the bonded debt of the late county, assumed by the city, $6,659,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, $685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, $590,095. The resources available this fiscal year will be about $110,000. Assessed valuation of property in 1878, in old limits, $159,354,840; in new limits, $14,416,400; total taxable valuation in city, $173,771,240. Tax rate for city purposes in old limits, $1 75; in new limits, $9 50. (V. 25, p. 204; V. 26, p. 290, 359, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, 1878, $23,061 000, or about one-half of the estimated actual value. Tax rate 13 mills per $1.

Salem, Mass.—The sinking fund amounts to $173,063, and the bonds are valued at par; $1,146,000 of debt coupon; balance registered; total, $1,452,878. Population, 1875, 25,938. Tax valuation, 1875, $26,312,272; 1877, $25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at $190,221,003; personal property at $70,041,340. About $54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to $263,500. Tax rate in 1877-8 is $1 60 per $100, for city and County purposes.

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
San Francisco—(Continued)—							
House of Correction bonds	1874	$500&c.	$150,000	7 g.	J. & J.	San Francisco.	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896
Savannah, Ga.—Construction of water works	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
Somerville, Mass.—City debt	....	Large.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878–'79
City debt	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct.'81-'4,July,'85
do	....	Large.	140,854	5½	Various	do do	July, '84, Apl., '95
do	....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r ($170,000 A.&O.; $155,000 J.&J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	137,000	5½, 6	Various	City Treasury.	1870 to 1884
City bonds	....	1,000	217,000	6	Various	Boston, First National B'k.	1878–1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879–1893
Railroad notes	....	Large.	45,000	6	Various	City Treasury.	1870 to 1881
Toledo, O.—Gen'l fund and deficiency bonds, cp.	'70,'71,'76	....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon	1870	....	453,000	7·3	M. & N.	do do	May, 1900
Various City purposes, coupon	1859–'65	....	42,355	6	F. & A.	do do	1878 to '84
do do do	1859–'74	....	594,500	8	Various	do do	1878 to '80
do do do	1869 & '76	....	90,000	7	Various	do do	1878 to '86
Water works	1873 & '74	....	1,000,000	8	Various	do do	June,'93& Sep.,'94
Short bonds, chargeable on special assessm'ts	1874–'77	....	723,300	7 & 8	Various	do do	1878 to '82
Worcester, Mass.—City debt, coup. and regist'd.	....	Large.	49,000	5 & 6	J. & D.	City Treasury.	1879–1884
City debt, registered	....	Large.	170,000	7	A. & O.	do	Apl. 1, 1879
do do (5 pieces, $100,000 each)	....	....	500,000	6	J. & J.	do	Jan. 1, 1881
do ($248,000 reg., $552,000 coupon)	....	500 &c.	800,000	6	A. & O.	C. Treas.& Bost. Mchts.' Bk.	April 1, 1892
do reg. ($160,000 J.&J., $100,000 A.&O.)	....	500 &c.	260,000	5	Various	City Treasury.	1887, '88 & 1905
Sewer loan ($92,000 are J.& D., balance J.&J.)	....	Various.	228,200	6	Various	do	1879 to 1881
Water loan ($315,000 reg., $84,000 coup.)	....	500 &c.	399,000	5 & 6	Various	do	1879 to 1906

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise now in progress is given in V. 26, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, $14,000,000; personalty, $4,200,000; tax rate, 1½ per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 26, p. 18, 626; V. 27, p. 122, 173, 563.)

Somerville, Mass.—Total debt, $1,771,854; sinking fund, $45,131; tax valuation, 1876, $26,573,400. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces.

Springfield, Mass.—Total debt, $1,946,611; cash assets, $303,989. The railroad debt falls due $20,000 each year. No registered bonds. Tax valuation, 1870, $25,514,060; 1876, $35,109,456; 1877, $30,697,776. Rate, 1·32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was $3,778,819. Of this the debt payable by special assessments was $723,300, and the certificates of indebtedness, $102,200. Taxable valuation of property, 1877, $19,538,720; tax rate, $3 19 per $100.

Worcester, Mass.—Total debt, $2,407,100—reg., $1,663,800; coup., $743,300. Cash assets, $150,150, including $44,353 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, $34,018,450; 1878, $41,969,743; tax rate, 1·54.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	$....	$1,600,000	8	J. & J.	.....	June, 1901
Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt	....	....	....	700,000	....	....	.....	.....
1st mortgage, new, (for $1,750,000)	296	1878	1,000	335,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	201	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1879
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
Alleghany Valley—Stock	262	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	....	3,200,000	5	Jan'ary	Harrisburg, Treasury.	$100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburgh.	Oct. 1, 1894
Atchison & Nebraska—1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Atchison, Topeka & Santa Fe—1st mort., gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston.	July, 1899
Land grant mort., gold, (2,289,186 acres unsold).	....	1870	500 &c.	3,366,000	7 g.	A. & O.	do	Oct. 1, 1900
Consol. bonds, gold	....	....	....	3,389,000	7 g.	A. & O.	do	1903
Notes	....	....	....	466,411	7	J. & J.	do	1879 & '82
Land income bonds, 5 to 10 years	....	1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, 1883-'88
Pottawattomie bonds (contingent)	....	....	....	425,000	7	M. & N.	do	Nov. 1, 1879
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased,) 1st M., gold.	65	1875	1,000	854,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased,) 1st M., gold	148	....	1,000	1,719,000	7 g.	J. & J.	do	1905
Pleasant Hill & De Soto (leased), 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	do	1907
Florence Eldorado & W. (leased), 1st mort., gold.	31	1877	1,000	310,000	7 g.	A. & O.	do	1907
New Mexico & So. Pacific, 1st mortgage, gold	....	1878	1,000	.....	7 g.	....	do	1908
Atlanta & Charlotte.—New pref. mort.	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265½	....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Atlanta & West Point—Stock	87	....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1878
Atlantic & Great Western—Stock (total $40,000,000)	567	....	100	24,795,298	....	....	.....	.....
Preferred stock	567	....	100	9,876,250	....	....	.....	.....
Old 1st mortgage bonds, Ohio Division	....	....	....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage ($18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do ($12,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do ($29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	....	....	....	1,748,500	7	....	.....	.....
Atlantic & Gulf—Common stock	350	....	100	3,693,200	....	....	.....	.....
Guaranteed stock	....	....	100	782,976	3½	....	Savannah.	.....
Consolidated 1st mortgage	286	1867	500 &c.	1,666,000	7	J. & J.	.....	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	....	....	....	300,000	7	....	N. Y., Perkins, L. & Post	1879
Southern Georgia & Florida, 1st mortgage	58	1868	....	464,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d mortgage	58	1869	....	200,000	7	M. & N.	do do	May 1, 1889
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.)	428	....	....	6,921,900	....	....	.....	.....
1st mort. consolidated, gold (for $15,000,000)	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	....	4,000,000	....	....	.....	.....
Norfolk & Petersburg—1st mortgage	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. consol. M., guar. Petersb'rg	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates	....	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
Atlantic & St. Lawrence—Stock, currency	150	....	100	28,600	3	F. & A.	Portland.	Aug., 1878
Stock, sterling	150	....	£100	5,454,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mch. 15, 1978
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Augusta & Savannah—Stock	53	....	100	1,022,900	3½	J. & D.	Savannah.	Dec., 1878
Bald Eagle Valley—1st mort., s. f. ($5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage ($5,000 per year)	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Baltimore & Ohio—Stock	595	....	100	14,216,800	4 a.	M. & N.	Baltimore Office.	Nov. 25, 1878
Preferred stock	....	....	100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	July 1, 1878
Washington branch	30	....	100	1,650,000	5	A. & O.	Baltimore Office.	Oct. 16, 1878
Loan, 1850	....	1850	....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	3,146,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling	....	1874-5	£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & 81
Sterling mortgage, sinking fund	411	1872	£100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	880,000	6	J. & J.	Baltimore.	1879-1900
Loan., ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a connection with Meridian completed Nov., 1878. (V. 27, p. 40, 536.)

Alabama & Gr at Southern.—Alabama & Chattanooga reorganized. About $450,000 of the receiver's certificates are disputed. (V. 25, p. **40**, 185; V. 26, p. 17, 39, 84, 261; V. 27, p. 67, 85, 121.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were $1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. **615**; V. 27, p. **602**.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, $1,144,971. Of income bonds, $2,351,400 are held by individuals, and pay interest in cash when earned; $3,969,000 held by railroads draw interest in bonds. Abstract of operations in 1876 and 1877 in annual reports, V. 24, p. **493**, and V. 26, p. **493**. (V. 27, p. 356.)

Atchison & Nebraska.—Plan of re-organization given in V. 25, p. 510, by which $1,125,000 bonds and $3,337,000 stock were given for old bonds and overdue coupons. Dividend of 1 per cent paid December, 1878. (V. 22, p. **399**; V. 24, p. **442**; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, $8,615,000. Net earnings, 1877, $1,219,603; see annual report, V. 26, p. 468. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. Denver & Rio Grande leased (see V. 27, p. 434). (V. 25, p. 389; V. 26, p. 367, **468**, 469, 522, 574; V. 27, p. 15, 40, 227, 230, 303, 382, 407, 434, 513.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, in 1877-8 $321,140, in 1876-7, $311,158; net earnings in 1877-8, $145,435, in 1876-7, $106,949. There are $83,000 bonds outstanding. (V. 25, p. **137**; V. 27, p. **121**.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877-8, $3,844,290; net income over rentals, &c., $110,815. (V. 26, p. 66, 95, **214**, 444; V. 27, p. 651.)

Atlantic & Gulf.—The Company also has $334,000 of old sectional mort. b'ds outstanding; $509,000 10 per cent coupon notes; $45,000 Junction Branch RR. bonds, and $54,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, $1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5⅛@6¼. (V. 22, p. **469**; V. 24, p. 39, 181, 203, **368**; V. 25, p. 57, 407; V. 27, p. 538.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, $1,781,710; expenses, $1,351,575; net earnings, $430,133. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage is expected in January, 1879. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. **261**, 532; V. 26, p. 141, 242, 444, 522; V. 27, p. 40, 67, 251, **279**, 434, 461.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bonds due 1878. (V. 27, p. 147.)

Augusta & Savannah.—Leased to Central of Georgia for $73,000 per annum; has surplus fund of about $50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were $136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds. Holders of 1st mortgage are asked to exchange them for new 30 year bonds. (V. 27, p. 486.)

Baltimore & Ohio.—The amount of stock as above includes scrip dividend of Nov., '78. Annual report for 1877-8 in V. 27, p. 535. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for five years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1877-8	$8,563,956	$4,039,611	$.....
1876-7	8,262,045	3,656,893	.....
1875-6	9,632,361	4,215,554	47,311,000
1874-5	10,514,178	4,332,206	47,173,000
1873-4	11,693,955	5,018,060	45,876,000

The gross earnings of the main and all leased lines in 1877-78 were $13,765,279, and net earnings, $5,995,978, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 62, 107, **509**, 532; V. 26, p. 289, 367, 598; V. 27, p. 67, **535**, 651.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Continued)—								
Northwestern Virginia, 3d mortgage, 1853-85	....	1855	$....	$140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Bonds to State of Maryland	....	1878	....	366,370	6	J. & J.	Baltimore.	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 per cent	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	....	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1870	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock	21	....	100	600,000	1¾	Q.—J.	Boston, Kidder, P. & Co	Jan. 1, 1879
Boston & Albany—Stock	321	....	100	20,120,282	4	M. & N.	Boston Office.	Nov. 15, 1878
Dollar loan	....	1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1902
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1905
Boston, Barre & Gardner.—1st mortgage	38½	....	100 &c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost., Clin. & Fitchb. & N.B.—Stock ($1,750,000 pref.)	151	....	....	3,017,700	....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	....	1876	....	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	....	....	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds ($100,000 are 7s)	....	'61-'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock	166	....	100	800,000	3	M. & N.	Boston Office.	Nov. 18, 1878
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($654,000)	....	1858	100 &c.	202,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	100 &c.	1,478,000	6 & 7	A. & O.	do do	1893
Boston & Lowell—Stock	82	....	500	3,250,000	1	J. & J.	Boston, at Office.	Jan. 1, 1879
Mystic wharf purchase bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
New bonds	....	1876	....	425,000	6	J. & J.	do do	July 1, 1896
Boston & Maine—Stock	204	....	100	6,921,274	3	M. & N.	Boston, at Office.	Nov. 15, 1878
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & New York Air-Line—1st mortgage	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock	66	....	100	4,000,000	3	M. & N.	Boston, at Office.	Nov. 1, 1878
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for $800,000	....	....	....	500,000	....	....	.....	1887
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1878
New mortgage	140	1876	1,000	2,380,000	7	J. & D.	do	June 1, 1916
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for $1,000,000)	121	1873	....	905,500	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Northern—Stock	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Income b'ds, conv. C. B. & Q. st'k (4th ser.)	....	1869	500 &c.	289,500	8	A. & O.	do do	April 1, 1879
1st mortgage, conv. do. on br'ch (5th ser.)	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.)	....	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889
Burlington & Missouri in Nebraska—Stock	....	....	100	8,583,750	x2¼	....	Boston, Office.	Dec. 16, 1878
1st mortgage, convertible, land grant	191	1869	500 &c.	1,414,000	8	J. & J.	do	July 1, 1894
Bonds, convertible till Jan., 1882	....	1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Consol. mort. for $14,000,000, s. f. $30,000	191	1878	600 &c.	5,055,000	6	J. & J.	do	July 1, 1918
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Republican Valley RR., 1st mort., exchangeable	71	1878	....	853,000	6	J. & J.	do	July 1, 1918
Burl. & Southwest.—1st mort., cp., may be reg.	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage	144	1871	....	2,500,000	7	A. & O.	.....	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
Camden & Atlantic—Stock ($838,150 of it pref.)	67	....	50	1,215,550	2	Q.—J.	Camden, Co.'s Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage	60	1855	1,000	497,000	7	A. & O.	do do	Oct., 1879
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Canada Southern—Stock	100	....	....	15,000,000	....	....	.....	.....
New mort., interest guar., (for $14,000,000)	291	1878	1,000	10,862,686	3	J. & J.	N. Y., Union Trust Co.	Jan 1, 1908
Carolina Central—1st mortgage, gold, coupon.	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock	92	....	50	1,159,500	....	....	.....	.....
New preferred stock	....	....	....	1,000,000	3½	M. & N.	Philadelphia.	Nov. 15, 1878
Old preferred stock	100	....	50	2,200,000	3½	M. & N.	do	Nov. 15, 1878
1st mortgage bonds	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds	....	....	1,000	209,850	....	F. & A.	Philadelphia.	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	....	....	100	589,110	5	J. & J.	New York, 44 South st.	July 2, 1878
Cedar Rapids & Missouri—Common stock	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Nov. 1, 1878
Preferred stock, 7 per cent	....	....	100	769,600	3½	F. & A.	do do	Aug. 1, 1878
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, $111,788 (V. 22, p. **588**; V. 24, p. **563**; V. 26, p. **598**.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. **297**; V. 26, p. **417**.)

Belvidere Delaware.—Stock is $995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were $123,566. Floating debt, $171,702.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1¾ per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past five years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1877-8	$6,633,533	$2,2 9,536	$.....
1876-7	6,779,610	2,166,844	28,870,509
1875-6	7,074,758	2,391,764	27,129,282
1874-5	7,634,139	2,262,147	26,478,282
1873-4	8,963,128	2,414,916	25,422,100

(V. 23, p. **477**; V. 24, p. 204; V. 25, p. **430**; V. 26, p. 166; V. 27, p. **460**.)

Boston Barre & Gardner.—Income in 1876-77 showed a deficit of $44,420 under interest charge.

Bost. Clinton Fitchb. & N. Bedf'd.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. M.y 1, 1878, there were $719,792 notes outstanding. (V. 23, p. **621**; V. 24, p. **134**, 618; V. 27, p. **537**.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were $654,272; net earnings, $201,100. There are also $76,000 old bonds due in 1865, and $350,000 due in 1873. (V. 24, p. **516**; V. 26, p. **546**.)

Boston & Lowell.—Net income, 1877-78, $269,064. There are $407,000 notes outstanding. (V. 23, p. **500**; V. 25, p. 16; V. 26, p. **39**; V. 27, p. 121, 303, **537**.)

Boston & Maine.—Net income, 1877-8, $737,891, against $660,964 in 1876-7. (V. 25, p. **531**; V. 27, p. **537, 505**.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about $6,000,000, represented now by $3,000,000 preferred stock and $1,000,000 common. Gross earnings 1877-8, $265,925; net, $77,482. (V. 22, p. 567; V. 24, p. **589**; V. 26, p. **598**.)

Boston & Providence.—The bonds and notes have been issued for purchase of branch roads. (V. 25, p. **531**; V. 27, p. **565**.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at $40,000 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 400 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. New bonds are offered to replace the 10 per cents. (V. 26, p. 574; V. 27, p. 538.)

Burlington Cedar Rapids & Northern.—The stock is for $10,000,000, of which $5,500,000 has been issued. This company guarantees $150,000 Minneapolis & St. L. Rft. bonds. Net earnings 1877-8, $560,311; extraordinary expenses, $617,715. (V. 24, p. 518; V. 25, p. **260**, 510; V. 27, p. **301**.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. **335**. (V. 20, p. 189; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—Has a valuable land grant. Consol. 6 per cent bonds are issued for 8s maturing in 1894. Omaha & S. W. is leased. Republican Valley road is leased, and its bonds are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 548, 598; V. 27, p. 15, 67, 171.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, $30,115. (V. 22, p. 392; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, $11,747. (V. 22, p. 446.)

California Pacific.—Gross earn'gs, '76-7, $1,326,632; net, $418,026. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, $477,483; net, $177,041. Interest, &c., $92,379. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on $382,000 stock.

Canada Southern.—The bonds have interest guaranteed for 20 years by N. Y. Central & H. R. Co., at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 26, p. 267, 391, 574; V. 27, p. 94, 538.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Catawissa.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at $700 of first $1,500 gross earnings per mile; one-third of the next $3,000 per mile, and one-fifth of all above that. (V. 23, p. 162.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cedar Falls & Minn.—Bonds on 1st div., sink. fund	14	1864	$500&c.	$198,000	7	A. & O.	N.Y.,J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Central R. R. & Bank, Ga.—Stock	708	....	100	7,500,000	2½	J. & D.	Savannah, Ga.	Dec. 19, 1878
General mort. "tripartite" bds ($5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds	....	1870	....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, $4,000 per mile	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	359	....	100	20,600,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	£200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., comp. guar.	....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	....	....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mortgage	....	1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
Central Ohio—Common stock	137	....	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	July 29, 1878
Preferred stock	137	....	50	411,550	3	J. & J.	do do	July 29, 1878
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock	1213	....	100	54,275,500	1 g.	A. & O.	N. Y. & San Francisco.	Oct., 1878 (l)
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f.,$35,000)	138	1862	....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st m.S. Joaq'n Val.Br.,gld (s.f.$50,000,begins '80)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. $25,000)	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	....	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., mortg. on C. & O. Br. (s. f. $100,000)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000 begins '80)	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land grant mortgage bonds	....	1870	1,000	7,764,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol	195	1869	....	1,810,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	Jan. 1, 1895
2d Mortgage	195	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—1st mortgage, gold, "A"	434	....	100 &c.	2,000,000	6 g.	....	.....	.....
1st mortgage, gold, "B"	434	....	1,000	15,000,000	6 g.	....	.....	.....
2d mortgage	....	....	1,000	10,000,000	6	....	.....	.....
1st mortgage, (Va. Cent. R. R.,) guaranteed by Va.	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do. do. coupon	....	....	....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.,) coup.	....	....	....	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds	....	....	....	160,500	8	J. & J.	do do	1877
Cheshire—Stock, preferred	88	....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage	....	....	500 &c.	836,400	6	J. & J.	do	July 1,'80 & '96
Chester Valley—1st mortgage	21½	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	677	....	100	10,065,300	3½	M. & S.	N.Y.,M.K.Jesup,P.& Co.	Sept. 4, 1878
Preferred st'k (7 p. c. y'rly not cumulative)	649	....	100	2,425,400	3½	M. & S.	do do	Sept. 4, 1878
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1878
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for $300,000	....	....	....	(?)	....	....	.....	.....
do do guar. pref. stock	....	....	....	.....	....	....	.....	.....
Chicago & Ill. Riv., 1st mort. ($474,000 guar.)	28	1875	....	1,000,000	7	M. & S.	N.Y.,M.K.Jesup,P.&Co.	March 1, 1905
Bonds for K.C.St.L.& C. line, s.f. $60,000 after '79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock	1620	....	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Sept. 16, 1878
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk.of Com.&Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	....	....	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	661,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st m... Coupon,	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m but may be	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.... registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage ..	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon	46	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chicago Clinton Dubuque & Minn.—Stock	223	....	....	6,156,000	....	....	.....	.....

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at $1,500 per mile yearly, and a per cent of all earnings over $3,500 per mile.

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending August 31, 1878, $2,721,624; net, $1,123,309. (V. 23, p. 353, 498; V. 25, p. 430; V. 27, p. 381.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, $723,818; net, $201,190. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the reorganization scheme was published in the Chronicle, V. 26, p. 215, with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were $1,838,235. The Central of New Jersey assumes $2,310,000 of Lehigh Coal & Navigation Company's debt and $265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for $4,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874.....	$8,589,631	$4,140,601	$4,449,030
1875.....	7,411,637	4,128,727	3,284,910
1876.....	6,946,000	3,684,000	3,262,000
1877.....	5,659,067	3,209,397	2,449,671

—(V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495, 574, 592, 624; V. 27, p. 651.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 20 years; rent 35 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—A part of the Southern Pacific lines is leased. The annual report for 1877, including the land agent's report, also gross and net earnings to June 30, 1878, was given in the Chronicle, V. 27, p. 459. Gross earnings, 1877, $16,471,144; expenses, $7,774,417; net earnings, $8,696,726. The dividend was passed in April, 1877, and 1 per cent declared Oct., 1878, but enjoined. Trustees of land mortgage held in May, 1878, $1,109,242 in cash, and $1,696,912 in notes, and in August they called for sale to them of $2,100,000 land bonds. (V. 26, p. 368; V. 27, p. 40, 95, 122, 147, 253, 274, 407, 459.)

Charlotte, Columbia & Augusta—Stock is $2,578,000, and $183,500 of old Col. & Aug. bonds are yet out, due 1890. Net earnings 1877, $202,488. Control of road sold to Richmond & Danville. (V. 24, p. 62; V. 26, p. 95; V. 27, p. 280.)

Chartiers.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, $42,406. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for $2,750,000 and re-organized, with securities as above, when all are issued. The payments on old Virginia Central bonds and coupons, and notes issued therefor, were made as per circular, Chronicle, V. 27, p. 94. Net earnings 1876-7, $439,307. (V. 24, p. 62, 299, 320; V. 25, p. 186, 641; V. 26, p. 17, 342, 522, 625; V. 27, p. 15, 94.)

Cheshire.—Net income, 1877-78, $78,019. New 6 per cent bonds for $386,000 authorized, to redeem bonds of 1830. (V. 23, p. 548; V. 26, p. 495; V. 27, p. 537.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 25, p. 212, and shows gross earnings of $4,464,343, and net earnings of $2,107,337, against $2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at $240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 6s of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 25, p. 458; V. 26, p. 95, 192, 213, 289, 436, 547; V. 27, p. 41, 94, 382.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for $1,570,000 in gold. Gross earnings for 1877 were, $12,530,875; expenses, $7,309,708; net earnings, $5,221,166; interest charge, $2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at $12,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In January, 1879, new stock equal to 10 per cent of the old issued to stockholders at par. The bonds of 1876, for St. Louis Rock Island & Chicago Railroad, are plain bonds of Chicago Burlington & Quincy, offset by mortgage of like amount, on St. Louis Rock Island & Chicago road, deposited with trustees. (V. 25, p. 138; V. 26, p. 190, 548; V. 27, p. 356, 435, 651.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago Clinton Dubuque & Minn.—This is the final reorganization of the Chic. Clin. & Dubuque and Chicago Dubuque & Minn. roads. (V. 27, p. 331.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Chic. & East. Ill.—1st M., coup. (s.f. $20,000 after '85)	137	1877	$1,000	$3,000,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
2d mortgage income	137	1877	100 &c.	750,000	7	Dec.	do do	Dec., 1907
Chicago & Iowa—1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock	82	....	100	3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1878
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1883
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & L. Huron—Peninsular, 1st M., gold, s. f.	166	1869	....	3,600,000	7 g.	M. & N.	New York.	May, 1889
Port Huron & L. Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
Chic. & Mich. L. Shore—1st M., New Buff. to St. Jo.	....	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line	....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage, on branches	....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock	1,412	....	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,412	....	100	12,279,483	3½	A. & O.	do do	Oct. 15, 1878
Consolidated mortgage (for $35,000,000)	....	1875	1,000	7,341,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	600,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	640,000	7	J. & J.	do do	1899
1st mort., Ia. & Dak. Exten. ($15,000 p. m.)	100	1878	1,000	(l)	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	New York, Office.	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	234,000	7	J. & J.	do do	1891
St. P. & Chic. 1st M. (Riv. Div.) $ & £ (conv.)	130	1872	...	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1903
1st mortgage, Hastings & Dakota	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N.Y., Mil. & St. Paul RR.	Feb., 1896
Chicago & Northwestern—Common stock	1,459	....	100	14,988,807	2	J. & D.	New York, Co.'s Office.	Dec. 28, 1878
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,459	....	100	21,525,602	3½	J. & D.	do do	Dec. 28, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,214,100	7	F. & A.	do do	Aug. 1, 1895
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	708,600	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,477,800	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	235,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,660,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	158,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	249,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,807,500	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	....	400,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($18,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage	....	....	....	150,000	7	....	.....	.....
Rochester & No. Minnesota, 1st mortgage	....	....	....	200,000	7	....	.....	.....
Plain View Railroad, 1st mortgage	....	....	....	100,000	7	....	.....	.....
Chicago & Paducah—1st mortgage	156	1873	1,000	2,961,000	7	J. & J.	.....	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	.....	1891
Chicago, Rock Island & Pacific—Stock	732	....	100	20,979,800	2	Q.—F.	New York, Co.'s Office.	Feb. 1, 1879
Branch bonds (sinking fund $40,000 per yr.)	....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895
1st mortgage (for $12,500,000) coup. or reg.	636	1877	1,000&c	9,000,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri North. RR. stock	....	....	....	5,000,000	2	Q.—F.	do do	Feb. 1, 1879
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Mississippi Central)	185	1854	500 &c.	896,500	7	M. & N.	do do	Nov. '74, '79 '84
2d mortgage, do	185	1865	100 &c.	1,000,000	8	F. & A.	do do	Nov. 1, 1886
Chic. St. Louis & N. O. 1st mort. (for $13,000,000)	567	1877	....	1,791,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort. (for $8,000,000)	567	1877	....	1	6	J. & D.	do do	Dec. 1, 1907
Chicago St. Paul & Minneapolis—1st mort., g., coup.*	180	1878	500 &c.	2,800,000	6 g.	M. & N.	New York, at Office.	May 1, 1918
Land grant mort., income, coup. (2d on road)	180	1878	500 &c.	2,018,000	6 g.	M. & N.	do do	May, 1898
Cincinnati, Hamilton & Dayton—Stock	60	....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,246,000	7	M. & N.	do do	May 1, 1880
2d do 1865	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for $3,000,000), sink. fund 1 p. c.	60	1875	1,000	1,500,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S.Kennedy & Co.	Mch. 1901
Consolidated mortgage	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chic.—1st mort., guar. C. H. & D.	36	1860	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921

Chicago & East. Illinois.—Chic. Danv. & Vinc. sold in foreclosure, and re-organized. On income bonds interest is to be paid as earned, not over 7 per year. (V. 25, p. 40, 311, 356, 431, 618; V. 26, p. 264, 315, 419; V. 27, p. 435, **486**, 513.)

Chicago & Iowa.—Sold Mar. 9, 1878, in foreclosure of 2d mortgage of $1,150,000, and a re-sale ordered. Compromise effected. (V. 25, p. 138, **307**; V. 26, p. 166, 264; V. 27, p. 40, 251, 513.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37½ per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 25, p. 90, 212, 283; V. 26, p. 116; V. 27, p. 408, 487, 652.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the $477,000. Foreclosure sale made Nov. 16, 1878. (V. 24, p. 493; V. 26, p. 495, 599; V. 27, p. 227, 538.)

Chic. Mil. & St. Paul.—Net earnings 1877, $3,574,460; 1876, $3,100,847; 1875, $3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. **364**. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles	1,412	1,399	1,399
Stock	$27,683,744	$27,673,744	$27,673,744
Debt	29,954,500	30,010,500	27,129,000
Earnings	8,114,894	8,054,171	8,255,743
Op. expenses	4,540,433	4,953,321	5,170,354
Net earnings	3,574,460	3,100,847	3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 10½ cash, in 1877 3½ cash, in 1876 14 per cent in bonds, and 3½ per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 25, p. 138, 431; V. 26, p. 117, 264, 599; V. 27, p. 172, 251, 322, 382, 461.)

Chicago & Northwest.—The fiscal year ends with May. The net surplus of the year on the Chicago & Northwestern lines proper, after paying interest, was $3,147,265, and on the whole system, including proprietary roads, $2,464,487. The net deficit on proprietary roads was $682,688, including the interest on their bonds. Lands of the company are 2,243,188 acres unsold. Operations of the Chicago & Northwest. proper, for four years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1877-78	$13,583,847	$6,756,126	$6,827,720
1876-77	11,877,500	6,517,680	5,329,819
1875-76	12,773,711	7,408,857	5,361,8 3
1874-75	12,707,726	7,984,694	4,723,031

All other bonds, including those of proprietary roads, may be absorbed by the gold loan, and that amount is reserved from the $48,000,000. Dividends since 1870 have been paid as follows: Dec., 1878, 3½ on pref., 2 on com. stock; June, 1878, 3½ on pref., 3 on com.; Dec., 1877, 3½ on pref.; Dec., 1876, 2½ on pref.; July, 1873, 3½ on pref.; Dec., 1872, 3½ on both; June, 1872, 3½ on pref.; Dec., 1871, 3½ on pref.; June, 1871, 5 on both. (V. 25, p. **160**, 411, 532; V. 26, p. 469, 574; V. 27, p. 140, **170**, 372, 426, 603, 628.)

Chicago & Paducah.—Gross earnings 1876-7, $271,370; net, $98,291. (V. 23, p. 427.)

Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, $58,211. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were $7,895,870; net receipts, $3,511,356; dividend payments (8 p. c.) $1,678,384; surplus for the year, $665,617. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2½ per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased Oct., 1878. (V. 27, p. 15, 280, 476; V. 26, p. 571, 599, **623**, 653; V. 27, p. 514.)

Chic. St. L. & N. O.—Operated as a connecting line with Illinois Central. Formed by a consolidation after foreclosure in 1877. Gross earnings 1877, $3,100,595; net earnings, $176,711. (V. 25, p. 212, 308, 432, 453, 513.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the land mort. a 2d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 466; V. 27, p. 382.)

Cinc. Ham. & Dayton.—Net income in 1877-8 $84,784 after payment of interest. Defaulted on C. H & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, **624**; V. 27, p. 336.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, $823,173, net, $116,159. (V. 23, p. **568**.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earn'gs, but bonded interest is guaranteed. Net earnings, 1877, $25,883—total loss to lessee, $79,111. (V. 22, p. **519**, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, $8,229. (V. 21, p. **62**.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. **532**; V. 24, p. **563**; V. 27, p. 172.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati, Sandusky & Cleveland—Stock	188	....	$50	$4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	138	....	50	429,037	3	M. & N.	do do	Nov. 1, 1878
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve	....	1867	....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cin., Wab. & Mich—1st mortgage	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	....	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. RR.) $25,000 a year	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for $7,500,000 (sink. fund 1 per ct.)	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Cleveland & Mahoning Valley—Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	1877
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage	....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock	225	....	50	11,243,736	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 2, 1878
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,336,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m	101	....	1,000	2,180,000	7	....	.....	.....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Cleveland, Ohio.	June 1, 1898
Colorado Central—1st mortgage, convertible	78	1870	1,000	1,272,000	8 g.	J. & D.	Phila., Co.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89	....	50	2,011,600	4	F. & A.	Boston, Treas.'s Office.	Aug., 1878
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	Columbus, Office.	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k	July 1, 1880
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	588	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,428,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	451,000	7	Various	.....	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864	....	2,632,000	7	J. & J.	.....	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill line)	61	....	....	531,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102	....	....	313,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	....	....	217,750	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	....	....	821,000	7	M. & N.	do do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line)	72	1857	500 &c.	666,500	10	J. & J.	do do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	341,400	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	3,692,000	7	F. & A.	.....	.....
Income conv. do do do	....	....	....	3,847,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	.....
Columbus, Springfield & Cincinnati—1st mort	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo—1st mortgage, coupon, s. f	118	1875	1,000	2,343,000	7	F. & A.	New York.	Aug. 1, 1905
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1878
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1878
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Boston.	July 1, 1878
Connecticut & Passumpsic—Stock	146	....	100	2,175,500	1	F. & A.	Boston Office.	Aug. 1, 1878
New mortgage (for $1,500,000)	110	1873	100 &c.	1,272,000	7	A. & O.	do	April 1, 1893
Notes, coupon	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	1	F. & A.	do	Aug. 1, 1878
do bonds, guar. by Conn. & Pass	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut Central—1st mortgage for $400,000	....	1875	....	262,500	7	A. & O.	.....	Oct., 1895
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1879
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($184,900 preferred)	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Oct. 1, 1878
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Dakotah Southern—1st mortgage, coup., s. fund	61½	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
Danbury & Norwalk—Stock	33	....	50	600,000	1½	Q.—M.	New York and Danbury	(!)
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadw'y	1880, '90, '92
Danville, Urbana, Bl'ton & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & Northwestern—1st mortgage, gold	160	1876	....	1,710,000	5 g.	J. & D.	.....	Dec. 1, 1906
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	142	....	50	2,395,350	1¾	A. & O.	Cincinnati, C. H.& D.Co.	Oct., 1873
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878
1st mortgage, sinking fund, $30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost $353,940) 1st and 2d mortgage	....	61&64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware & Bound Brook—1st mortgage	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1878, gross earnings were $714,323; expenses, $534,917; net earnings, $179,906. Six coupons on 2d mort. bonds funded, beginning with June, 1877.. (V. 26, p. 380, 407, 430, **510**, 591; V. 26, p. 116, 141; V. 27, p. 303, 382, 461.)

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on half of 1st mortgage bonds interest is guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan., 1878. (V. 26, p. 40, 166, 192, 367.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 287. Net earnings 1877, $488,778, against $702,917 in 1876. (V. 24, p. 249 **320**; V. 25, p. **510**; V. 26, p. **287.**)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 404.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, $388,896; expenses, $307,171; net, $81,724. Interest charge, $121,982. (V. 22, p. 350; V. 24, p. **248.**)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of $207,111 to lessee. (V. 24, p. **63**; V. 26, p. 67, **287.**)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, $491,463; net, $181,523. (V. 24, p. **563**; V. 26, p. 289.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, $5,270,593 in all. (V. 23, p. 183; V. 26, p. 626.)

Columbus & Hocking Valley.—Gross earnings, 1877, $828,899; net, $357,755, against $386,331 in 1876. (V. 24, p. **395**; V. 25, p. 90; V. 26, p. **390.**)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1. 1870,) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on $15,821,000 of first and second bonds. Aug., '74, default was made on the $5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1878. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, **254**, 547; V. 24, p. 157 **420**, 589; V. 25, p. 62, 113, 495; V. 26, p. 163, **389**, 522, 574; V. 27, p. 172, 199.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, $330,882; net, $119,602. (V. 26, p. **390.**)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both bonds for 99 years to Pittsburg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, $340,453. (V. 24, p. **541**; V. 26, p. **521.**)

Concord & Portsmouth.—Leased to Concord RR. at $25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year $222,590, against $244,340 in 1876-7. The new mortgage of $1,500 000 will retire previous issues. (V. 23, p. **301**, 547; V. 25, p. **211**, 431; V. 26, p. 367.)

Connecticut Central. Net earnings, 1876-7, $12,390. (V. 22, p. 209.)

Connecticut River.—Net income 1877-8, $205,686, against $201,931 in 1876-7. (V. 23, p. **500**; V. 26, p. **94**; V. 27, p. 537.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, $59,019. (V. 23, p. 40, 575, 622; V. 25, p. **616**; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on $1,278,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock $1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, 1877, $254,253. Large advances have been made to branch roads. (V. 24, p. **135**; V. 26, p. **493.**)

Dakota Southern.—The earnings of the road are reported at $207,000 in 1877, and net earnings $100,000. Second mortg. bonds for $600,000 were cancelled and pref. stock issued. S. fund is 4 p. c. in 1879 and 5 p.c. afterwards. (V.25, p. 609; V. 26, p.334.)

Danbury & Norwalk.—Gross earnings, 1876-77, $165,245; expenses, $114,969; net earnings, $50,275. (V. 26, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & Northwestern.—Organized June, 1876, after foreclosure. Gross earnings 1877-8, $222,627; net, $17,738. (V. 27, p. 566.)

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself $1,398,100 of the common. (V. 21, p. **62.**)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About $90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, $238,466; net, $67,044. Floating debt, $259,033. (V. 22, p. 209, 257; V. 26, p. 342.)

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DESCRIPTION. For explanation of column headings, &c., see note[a] at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Railroad—Stock	85	....	$50	$1,430,210	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage	13	1859	....	100,000	6	J. & J.	Phila.,(Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T.&S.Co	July 1, 1895
Delaware, Lackawanna & Western—Stock	105	....	50	26,200,000	2½	Q.—J.	New York, Office.	July 20, 1870
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1884
Mortgage on roads and equipm't (for $10,000,000)	288	1877	....	1,495,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,000	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
Denver & Boulder Valley—Mortgage bonds, coup.	22	1870	1,000	550,000	7 g.	M. & N.	N.Y., Loud. & Frankft.	Nov. 1, 1900
Denver Pacific—1st mortgage, gold, land grant	106	1869	1,000	2,350,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Denver & Rio Grande—1st mort., gold, sink. fd.	291	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Bulten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage	43	1870	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon	88	1874	1,000	1,200,000	6	J. & J.	New York.	June 1, 1905
Detroit, Lansing & North.—1st mortgage	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
Detroit & Milwaukee—1st mortgage bonds	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	May 15, 1875
2d mortgage, April 28, 1856	....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860	....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863	....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional)	....	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold	....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853	....	1853	500 &c.	51,000	7	M. & N.	N.Y.,M.K.Jesup,P.& Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851	....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1883
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853	....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit $300,000)	....	1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate	....	....	Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock	143	....	100	5,000,000	2½	A. & O.	N.Y.,M.K.Jesup,P.& Co.	Oct. 15, 1878
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for $1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock	270	....	100	1,968,274	3	A. & O.	N.Y., R.T. Wilson & Co.	April 1, 1878
1st mortgage sinking fund bonds	242	1870	1,000	3,019,000	7	J. & J.	N.Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	862,400	6	J. & J.	N.Y., R.T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	....	....	190,000	4	....	.....	.....
Eastern (Mass.)—Stock	282	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years)	....	1856	....	194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept., '76)	....	....	....	190,000	....	....	.....	.....
Mortgage funding certificates	....	1876	....	13,200,000	3½g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Apl. 1, 1886
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1878
Elmira & Williamsport—Stock common	75	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1878
Preferred stock	75	....	50	500,000	3½	J. & J.	do do	Jan., 1879
1st mortgage bonds	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1878
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	....	....	....	745,000	7	A. & O.	do do	Oct. 1, 1890
Europ'n & N.Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869	....	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
Evans. & Terre Haute.—1st m., Ev. & Ill., s. f.	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
Fitchburg—Stock	189	....	100	5,000,000	4	J. & J.	Boston Office.	Jan. 1, 1879
Bonds, coupons ($4,000,000 authorized)	....	1874	1,000	1,000,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock	283	....	100	3,298,200	....	....	.....	.....
Consolidated mortgage, sinking fund	283	1872	....	3,242,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st mort., land grant, 3d series	190	1868	1,000	2,058,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	M. & S.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	....	....	....	47,405	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Mech. Nat. Bank.	Jan. 1, 1901
Florida Central—1st mortgage, gold, coupon	59	1877	1,000	309,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1907

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was $125,941. (V. 26, p. 141.)

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation	$4,401,858
Less loss in Coal Department, &c	1,922,660
Balance of earnings	$2,479,197
Interest on bonds $201,957	
Rentals for 1877 3,185,262—3,387,219	
Loss for year 1877	$908,021

The mortgage authorized for $10,000,000 is to take up prior bonds with $2,820,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1877-8 gross earnings were $228,639; net earnings, $87,546. Receiver appointed April, 1878. (V. 26, p. 342, 408, 414, 519; V. 27, p. 253, 274.)

Denver & Rio Grande.—Narrow-gauge road. Leased from December 1, 1878, for thirty years to Atch. Top. & Santa Fe, at 43 per cent of gross earnings first year and thence decreasing. (V. 26, p. 599; V. 27, p. 67, 227, 331, 382, 434, 514, 539, 603.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. There are also $1,200,000 income bonds. Coupons of Jan., 1877, were funded.

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued $1,874,600 common stock and $2,504,000 pref. stock. Net earnings 1877, $282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and sold in foreclosure Sept., 1878. Net earnings Jan. 1 to Nov. 10, 1878, $233,204. The Detroit & Pontiac interest has been paid. (V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 177, 251, 356.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were $976,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, $105,312; expenses, $97,215. (V. 26, p. 264, 459.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1878, were $1,022,651; expenses, $612,641, and net earnings, $409,608. (V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1877-78 net income was $829,792. The Eastern in N. H., a separate corporation, is leased. (V. 26, p. 548; V. 27, p. 15, 251, 356, 382, 537, 626.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 55.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1878 to North. Cent. for 999 years. Rent amounts to $165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 p. c. per annum on stock and debt. Net earnings, 1876, $190,892. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. Sterling mort. on New Brunswick Division foreclosed August, 1878. (V. 26, p. 18, 142, 418; V. 27, p. 148, 251, 628.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is $1,020,307; preferred, $100,000. Net earnings 1877-8, $178,748. The company paid 2½ per cent dividend Nov., 1878. (V. 25, p. 456; V. 27, p. 578.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, $203,371; net, $70,923. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1877-8, above rental and interest, $347,620. (V. 26, p. 94, 117, 391, 548; V. 27, p. 567.)

Flint & Pere Marquette.—Gross earnings 1877, $997,965; net earnings, $416,679, against $366,074 in 1876. The lands are in five trusts: sales in 1877, 8,508 acres, for $95,981; total net sales to Jan. 1, 1878, 275,722 acres, for $2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 548.)

Florida Central.—From Jacksonville to Lake City. Bonds authorized, $500,000. Gross earnings 1877-8, $156,438.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fonda, Johnstown & Gloversville—1st mortgage	10	1870	$100&c.	$300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Flushing, North Shore & Cent.—1st mort. (Fl. & N. S.)	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)	....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage	....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage	....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Fort Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L.&T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon	100	1871	....	500,000	8	A. & O.	do do	Oct., 1891
Fort Wayne, Muncie & Cincinnati—1st mort.,gold	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds	26	1871	....	500,000	7	A. & O.	Boston.	April 1, 1891
Galveston, Harrisb.& S.Antonio—1st mort, gold, l.gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend. of 1871—1st mort	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock	232	....	100	4,200,000	3	J. & J.	Augusta,Ga., RR. Bank.	July 15, 1878
Bonds, not mortgage	....	....	500	522,500	7	J. & J.	do do	yearly to 1890
do do	....	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana—Stock	332	....	....	2,800,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, ($2,469,000 are land grant)	332	1869	1,000	3,524,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	516,000	7	M. & S.	do do	1906
Grand Trunk (Canada)—Consolidated stock	1,390	....	£25	£3,486,787	....	....	.....	.....
New stock for £10,000,000	....	1873	£100	7,500,000	....	....	.....	.....
Debenture stock for £8,000,000 (net of 1874)	....	1875	....	2,560,000	....	....	.....	.....
Canadian debentures	....	....	....	3,111,500	....	....	.....	.....
Equipment mort., 1st on all rolling stock	....	....	....	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	....	....	....	3,218,149	5 g	J. & J.	do do	Irredeemable.
2d do do 2d do	....	....	....	2,327,808	5 g	J. & J.	do do	Irredeemable.
3d do conv.	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada)—Common stock	495¾	....	£20½	£6,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common	350	....	£100	505,753	2½	A. & O.	do do	April, 1878
Debentures	350	'58-'78	....	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon	145	1871-2	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due '76, '77, '78.	....	1877	....	500,000	7	....	do do	Oct., 1880-82
Greenville & Columbia—1st mort.,guar.by State	143	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed	....	....	Various	632,237	....	....	do do	.....
New mortgage (for $2,500,000)	143	1876	....	.....	....	....	.....	.....
Hannibal & St. Joseph—Common stock	296	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	7	....	.....	Aug., 1870
Missouri State loan	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by $2,500,000 l'd notes	....	1878	1,000	456,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR)	15	....	....	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3⅓	J. & J.	Phila., Co.'s Office.	Jan. 1, 1879
1st mortgage	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Housatonic—Stock	120	....	100	820,000	....	....	.....	.....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Oct. 15, 1878
1st mortgage	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873	....	1873	....	150,000	7	....	.....	1883
Houst. East & West Texas.—1st mortgage, gold	50	1878	1,000	125,000	7 g.	M. & N.	New York.	1893
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hompstead to Austin)	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold,Waco & N'west (Bremond to Waco)	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd)	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds	....	....	....	1,359,500	7	....	.....	.....
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage ,consolidated	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons	....	....	....	97,907	6 & 7	....	do do	.....
Illinois Central—Stock	707	....	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Sept. 2, 1878
Redemption, 1st and 2d series	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling	....	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £220,000 yearly)	....	1874	£200	4,598,000	5 g.	A. & O.	London,Morton R.& Co.	April 1, 1903
Mortgage, sterling	....	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I C. bonds, coup. ($2,000,000) M. on Ch.& Sp.RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	3,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom.. & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indianapolis, Cincinnati & Lafayette—Stock	184	....	50	5,587,150	....	....	.....	.....
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400	....	....	.....	.....
Indianapolis & Cincinnati of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon	....	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78,'80,'83
Equipment bonds, registered	....	1873	500&c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. ($1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82,'87,'92

Fonda, Johnstown & Gloversville.—Net earnings 8 75-6, $36,161.

Flushing, North Shore & Central.—Now leased to L. I. RR. There are, in addition to above, $125,000 N. Y. & Flushing RR. 7s; $149,000 North Shore 7s; and $93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432; V. 26, p 469.)

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of $65,000, coupon due Jan., 1877, on 1st mort, and $5,000 as third payment of $10 on 2d mort. coupon of October, 1875. Gross earnings, 1877, $254,321; net, $109,669. (V. 26, p. **264**; V. 27, p. 331.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also $250,000 8 per cent notes due in 1883-3. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, $1,052,568; expenses, $366,204; net earnings, $692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V.26, p. **366**.)

Galveston, Houston & Henderson.—Net earnings 1877. $178,689. (V. 24, p. **135**, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

	1875-6.	1876-7.	1877-8.
Tot. gr. earng's...	$1,194,324	$1,143,128	$1,013,712
Operat'g expenses.	641,677	643,110	727,700
Net earnings	552,646	500,017	286,012

In May, 1875, this company, with the Central Ga., purchased at foreclosure sale the Western RR. of Ala. For Montgomery & West Point 8 per cents this company offers sixes. (V. 24, p. **466**, 468, 495; V. 25, p. 90; V. 26, p. **468**.)

Grand Rapids & Indiana.—Gross earnings 1877, $1,097,107; net, $348,745, against $816,507 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are rep'aced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. **563**; V. 25, p. 334; V. 26, p. 95, 192, 239, **443**, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending July 1, 1878, £213,750. Interest, rentals, &c., £212,541. (V. 26, p. 265, **443**; V. 27, p. 95, 148, 382, 408, **460**.)

Great Western (Canada).—The above figures are given in ponods sterling. For the half year ending July 31, 1878, the gross receipts were £377,485; working expenses, £231,998; net earnings. £99,387. (V. 26, p 265, **443**, 574; V. 27, p. 94, 383, **513**.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, $180,614. (V. 22, p. 110; V. 26, p. **547**; V. 27, p. 227.)

Hannibal & St. Joseph.—The company has about $2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were $1,931,365; net, $795,478. Interest charge, $660,000. The bonds secured on land notes have a sinking fund of $25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, **390**, 625; V. 27, p. **279**, 487, 603.)

Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were $589,407; net, $154,630. (V. 22, p. **232**; V. 24, p. **274**.)

Houston East & West Texas.—In progress, Houston to Shreveport, 225 miles. Narrow gauge; bonds $7,000 per mile.

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were $2,350,412; net, $937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 334.)

Huntingdon & Broad Top.—Capital stock is $2,052,800. Gross earnings in 1876 were $270,441; net, $143,815. Interest passed on 3d mortgage bonds. (V. 22, p. **206**; V. 24, p. **369**.)

Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Company has become interested in the purchase of the N.O. Jack. & Gt. North on foreclosure, and has a similar interest in the Miss Cent., sold under consol.mortgage. In July, 1877, took the Chic.. & Spring. under lease, and issued the bonds secured on that road. Annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. Following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1877.	$6,639,845	$2,546,561	$582,990
1876.	7,040,969	2,141,776	616,792
1875.	7,802,556	2 670,081	661,098
1874.	7,900,721	2,775,362	413,610

(V. 24, p. 111, **134**, 158, **368**, 444, 518; V. 25, p. 432, 458; V. 26, p. **164**, 548, 574.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and foreclosure took place Oct. 30, 1878. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, $349,567. Western extension deficit on operations, $45,106. (V. 26, p. 67, **190**, 420, 470, 548; V. 27, p. 41, 148, 172, 199, 228, 357, 383, 435, 461, 486.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1877-8, $1,309,037; expenses, $814,697; net earnings, $494,-388. (V. 25, p. 182, **380**; V. 26, p. 265, 625; V. 27, p. 172, 303, **354**, 383.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Princip'l, When Due. *Stocks*—Last Dividend.
Indian'polis Dec. & Spr.—1st M., gld (for $1,800,000)	85	1876	$1,000	$38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	....	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis & St Louis—1st mort., in 3 series	71	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	71	1870	1,000	917,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	....	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	519	....	....	5,500,000	....	....	.....	.....
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage	204	1874	1,000	2,052,000	8	F. & A.	do do	Feb., 1904
Houston & Gt. Northern 2d mortgage	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds	....	1876-8	...	2,787,620	....	....	.....	.....
Iowa Falls & Sioux City—Stock	....	....	100	4,625,000	1	Q.—M.	Boston.	Sept. 2, 1878
1st mortgage, April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Jacksonv., Pens.& Mob.—Florida State bonds, gold	250	1870	....	4,000,000	8	J. & J.	New York.	1906
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville, Madison & Indianapolis—Stock	226	....	100	2,000,000	1¾	Q.—F.	N. Y., Farm. L. & T. Co.	Nov., 1878
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction, Philadelphia—1st mortgage	4½	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock	274	....	100	2,789,413	....	....	.....	.....
1st mortgage, Council Bluffs & St Joseph	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock	673	....	100	9,689,050	....	....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d milo	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River.	394	1865-7	....	6,303,000	6	Payable	½ by transportation.	1895 to '97
1st M., 394th to 639th mile, l'd gr., 3,000,000 ac's	245	1869	1,000	6,380,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., coup., (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	50 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	....	1870	250 &c.	1,578,000	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
2d land mort., do do do	....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Consol. funding mortgage	....	1876	...	1,500,000	10	A. & O.	do	Oct., 1879
Junc. C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage	09	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	09	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st M., guar., (for $2,750,000)	162	1878	100&c.	(!)	5	A. & O.	New York Office.	Oct. 1, 1923
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
Lafayette Bloomington & Miss.—1st mortgage	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	.....	Aug., 1901
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	3	F. & A.	N.Y.,Grand Cent.Office.	Feb. 1, 1879
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Feb. 1, 1879
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	7,925,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. York, and registered interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
2d mortgage, do. (for $25,000,000) coup. and reg.	864	1873	1,000	9,206,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	3,294,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund	864	1869	1,000	888,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.		May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,393,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do	88	1868	500 &c.	2,844,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1878
Jamestown & Franklin, 1st mortgage	51	1863	1,000	422,000	7	J. & J.		Var. to July, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	Jan., 1879
1st mortgage	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth Atch. & N. W.—1st mort., guar	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leaven., Law. & Galv.—1st mort., Lgr. ,s.f., conv	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage	15	1867	....	300,000	7	F. & A.	.....	Feb., 1897

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Stock is $500,000. Gross earnings, 1876-7, $101,105; net, $17,709. (V. 25, p. 511; V. 27, p. 251.)

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, $600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were $191,432. (V. 26, p. 95, 614, 654; V. 27, p. 41, 409, 454, 603.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were $32,708. (V. 20, p. **426.**)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for $2 787,620. Receiver appointed Apr., 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95, 331. Net earnings, 1877, $466,248. Land grant about 5,000,000 acres. (V. 26, p. 342, **547**; V. 27, p. 95, 331.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were $1,177,976; net earnings, $499,033. (V. 26, p. **192.**)

Joliet & Northern Indiana.—This 7 per cent bond, guaranteed by Michigan Central, issued in place of old 8 per cents. (V. 22, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.)—Owned by connecting companies. Cost of road $898,321; paid-up stock, $185,000.

Kansas City, St. Joseph & Council Bluffs—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities, in V. 25, p. 62. (V. 22, p. 233, **495**; V. 26, p. **390.**)

Kansas Pac.—In 1877 gross earnings were $3,234,734, and net earnings $1,367,777, against $1,280,467 in 1876 and $1,572,880 in 1875. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 390th mile, and 3,000,000 acres in the second, from 390th mile westward, (Denver Extension.) See 1st page SUPPLEMENT of Sept., 1878. The company gave a quit claim deed, August 1, 1878, of all its lands, to S. J. Gilmore, subject only to the land mortgages. Foreclosure pending under first mortgage of 1869 (Denver extension). (V. 26, p. 192, 391, 420, 470, 518, 626, 653; V. 27, p. 16, 41, 95, 96, 121, 136, 200, 228, 251, 253, 274, 275, 280, 357, 383, 435, 539.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of $500,000 and 1 per cent on common stock of $4,500,000. Gross earnings 1877-8 $648,342; net, $246,691. (V. 24, p. 495; V. 26, p. **573.**)

Keokuk & Des Moines.—The stock is $1,524,000 pref. and $2,600,400 common—a majority held by lessee. Leased to Chic. Rk. I. & Pacific for 45 years from Oct. 1, 1878, on basis of 25 per cent of gross earnings and a guarantee of new bonds at 5 per cent. (V. 26, p. 470, 523, **546**; V. 27, p. 357, 628.)

Knox & Lincoln.—In 1877 net earnings were $48,-943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. **304.**

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. **146.**)

Lafayette Muncie & Bloomington.—In hands of receivers. (V. 24, p. 468, 518; V. 27, p. **146.**)

Lake Shore & Michigan Southern.—The brief report for 1878, showed surplus income applicable to dividends of $2,041,048. See V. 27, p. 645. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles	1,175	1,176	1,176
Gross earnings	$14,434,198	$13,949,176	$13,505,158
Operat'g exp'es.	10,531,600	9,574,835	8,963,965
Net earnings	3,902,697	4,374,341	4,541,193
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,774,000	37,524,000	37,274,000

(V. 23, p. 33, 254, 822; V. 24, p. 16, **418**; V. 25, p. 16, 63, 230, **510**; V. 26, p. **442**, 645; V. 27, p. 602, 645.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv'a Company. Net earnings, 1875, $84,177. Sinking fund has $14,000 bonds. (V. 20, p. **425.**)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Sold in foreclosure Aug. 9, 1878, for $750,000. (V. 26, p. 265, 420, 600; V. 27, p. 200.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—Stock, common and pref	301	....	$50	$27,228,855	1	Q.—J.	Philadelphia, Office.	Jan. 15, 1879
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol. mort., gold, $ & £ (s. fd. 1 p.c. v'ly) cp. & reg.	232	1873	1,000	13,301,000	6 g.	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mortgage (for $10,000,000)	60	1877	....	Held by L.V.	6	....	.....	.....
Delane Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Lewisburg Centre & Spruce Creek—1st mortgage	19	....	....	1,545,000	7	M. & N.	.....	May 1, 1902
Little Miami—Stock, common	196	....	50	4,608,000	2	Q.—M.	Cincinnati.	Dec. 10, 1878
1st mortgage	81	1853	1,000	1,500,000	6	M. & N.	N Y., Bank of America.	May, 1883
Street connection bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—New stock	123	....	....	5,000,000	....	....	.....	.....
1st M., ld gr't (750,000 acs) s.fund (for $3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	July 1, 1895
Little Schuylkill—Stock	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	Jan., 1879
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1892
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	F. & A.	N.Y., St. Nicholas N.Bk.	1890
1st mortgage, Glencove Br	....	1864	....	150,000	6	M. & N.	do do	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louisv. Cin. & Lex.—Louisv. l'n (to Louisv. & Frankf.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for $1,000,000	175	1877	100 &c.	275,300	7	A. & O.	.....	1907
Louisville & Nashville—Stock	737	....	100	9,003,218	1½	F. & A.	Louisville.	July, 1878
Louisville loan, main stem (no mortgage)	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Cecilian Branch, 1st mortgage	....	1877	....	1,000,000	....	....	.....	.....
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,304,720	6 g.	F. & A.	do do	Aug., 1902
Lowell & Lawrence—Stock	12	....	....	200,000	3	A. & O.	Boston.	Apl. 2, 1878
Lykens Valley—Stock	20	....	100	600,000	2½	Q.—F.	Philadelphia.	Nov., 1878
Macon & Augusta—1st mortgage	77	1867	1,000	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	1879
Madison & Portage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,480,000	7	J. & J.	N.York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1878
Maine Central—Stock	355	....	100	3,620,120	....	....	.....	.....
1st mortgage, consolidated	355	1872	100 &c.	3,898,600	7	A. & O.	Bost., Nat. B'k Com'rce.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	....	1868	....	756,800	7	J. & J.	do do	uly, 1898
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'rce	July, 1891
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	Oct. 1, 1895
Belfast & Moosehead, 1st mortgage	33	1870	500 &c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1899
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,125,000	4	J. & J.	do do	July, 1878
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5½	....	....	1,200,000	4	M. & N.	do do	May 1, 1878
do do 1st mortgage	....	....	....	500,000	7	J. & J.	do do	Jan. 1, 1900
Marquette, H. & O.—1st mort., l'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., l'd gr., H. & O., coup	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1. 1903
Memphis & Charleston—stock	292	....	25	5,312,725	....	....	.....	.....
1st mortgage, Ala. & Miss. Div., convertible	181	1854	....	1,260,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. ($1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,951,000	7 g.	J. & J.	do do	Jan. 1, 1916
Memphis & Little Rk.—1st M. (paid $50,000 yearly)	133	1877	1,000	250,000	10	M. & N.	N.Y., H. Talmadge & Co.	Yearly—'79-'88
General mort., land grant, (s. f. $10,000 after '82)	133	1877	250 &c.	2,600,000	4	July.	do do	July, 1907
Metropolitan (N. Y. City)—1st mortgage, $ or £	5	1878	1,000	3,000,000	6 g.	....	N.Y., Central Trust Co.	July, 1908
2d mortgage	5	1878	....	4,500,000	7	....	.....	.....
Michigan Central—stock	800	....	....	18,738,204	2	J. & J.	Grand Central, Office.	Feb. 1, 1879
1st mortgage, convertible, sinking fund	284	....	1,000	1,501,000	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	....	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was $7,100,218; net $3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., $5,000,000 have been issued to L. V. Company. A comparative statement for three years is as follows:

	1874-5.	1875-6.	1876-7.
*Coal (tons) moved	3,277,527	3,951,513	4,362,124
Gross earnings	$6,046,495	$7,049,646	$6,488,036
Operating expenses	3,262,861	3,842,750	3,162,822
Net earnings	$2,783,633	$3,203,896	$3,325,214
Capital stock	27,092,297	27,228,930	27,228,855
Funded debt	22,129,000	24,186 000	24,301,000
Floating debt	.....	460,208	635,813

* Anthracite. (V. 24, p. **110**; V. 25, p. 283; V. 26, p. 67, **340**.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) $226,555. (V. 20, p. **427**; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, $51,044; in 1877, $114,126. (V. 25, p. 63; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at $4,097,000, of which $322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, $1,134,758; net earnings, $383,608 (including leased lines from May 1); interest and rentals, $276,331. Net earnings for three years before, were: 1874-5, $213,503; 1873-4, $317,831; 1872-3, $265,333. In Jan., 1876, a sale of stock was made to Mr. Peppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 392.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for $731,000 to 2d mort. bondholders, subject to above liens. New co. organized with $2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, **356**, 433, 533; V. 27, p. **302**.)

Louisville & Nashville.—In 1877-8 gross earnings were $5,607,598, and net $2,344,242; surplus above interest, $684,391. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, **332**, **356**; V. 26, p. 142, 653; V. 27, p. 68, **354**, 462, **536**.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at $62,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except $100,000 of first mortgage. Gross earnings, 1877-8, $99,787; expenses, $104,667. To be foreclosed. (V. 26, p. **468**; V. 27, p. 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, $31,896. (V. 26, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, $100,458 against $100,435 in 1876-7. (V. 25, p. **39**; V. 27, p. **66**.)

Maine Central.—The total earnings for the year 1877 were $1,654,237; operating expenses, $1,003,538; net earnings, $650,699—sufficient to pay $603,519 for interest and rents, and leave a balance of $47,179. There were sold $1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. **350**; V. 24, p. **344**; V. 25, p. 187; V. 26, p. **341**.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta & Cincinnati.—Capital stock is $14,000,000. Gross earnings for the year 1876 were $1,637,052; expenses, $1,291,870; net earnings, $345,181, against $371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage, which is nearly all held by Balt. & O. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. **224**; V. 25, p. 308, 335, 509; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 88¾ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, $2,306,600. Net earnings, 1876, $347,687.

Memphis & Charleston—This road was leased in June, 1877, to the E Tenn. Va. & Ga. RR. Co. for net earnings. See full account in V. 26, p. 115. Of the new consol. mortgage $1,400,000 is secured by old Tenn. State lien for $1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877-8, $307,000. (V 23, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. **115**.)

Memphis & Little Rock.—Sold April 28, 1877, and reorganized. The land grant of about 1,000,000 acres, is covered by general mortgage, which pays 4 per cent annually till 1882 and 8 thereafter, payable January and July.

Metropolitan (N. Y. City).—This is the elevated road formerly known as the "Gilbert." Stock paid up $655,000. (V. 27, p. 148. **627**.)

Michigan Central.—The fiscal year will hereafter end with Dec. 31. For six months, July-Dec., 1878, net income on main line and branches was $359,940, equal to 4·58 per cent on stock. Floating debt has been paid off. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock, one-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when due. *Stocks*—Last Dividend.
Michigan Central—(Continued)—								
Michigan Air Line 1st mort., assumed by M. C.	10	....	$1,000	$200,000	8	M. & N.	N. Y., Union Trust Co.	1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	....	....	100	491,200	2½	J. & J.	do do	July, 1878
Detroit & Bay City 1st mortgage, endorsed	118	1872	....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.)	118	1872	....	1,006,000	8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort. } coup.	116	1865	1,000	1,277,000	8	J. & J.	do do	July 1, 1885
do 1st mort. (N. of Win.), conv. } may	....	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) } be r'g	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	2,134,000	8	J. & D.	N.Y., Merch. Exc. N.Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock	140	....	50	3,969,600	3½	J. & J.	Philadelphia, P. & R. Co.	Jan., 1879
Minneapolis & St. L.—1st M., Min. to Sioux C. Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Sioux City Junc. to Iowa line	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas—stock	786	....	100	21,405,000	....	....	.....	....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,433,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906
2d mortgage, income (for $10,000,000)	786	1876	500 &c.	6,025,500	6	A. & O.	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock	299	....	100	800,000	....	....	.....	.....
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund $50,000 per annum)	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	.....
Carondelet Branch, 1st mortgage	15½	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1890
2d mortgage, coupon, may be registered	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
Mobile & Girard—2d mort., cnd. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds issued to Central R. R. Ga.	....	1877	....	800,000	4	....	.....	.....
Mobile & Monlg.—Stock, (Authorized $3,022,517.)	186	....	100	2,794,800	2½g.	....	N. Y., Drexel, M. & Co.	July 31, 1878
Mobile & Ohio—Stock	516	....	100	5,320,600	....	....	.....	.....
Convertible 8 per cent bonds	....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling	....	1853	£225	5,643,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds	....	....	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	....	....	£100&c	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	.....
2d mortgage	....	....	100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for $15,000,000)	....	1874	1,000	(?)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake.—1st mort. ($700,000)	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort. (issued for old firsts)	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Port Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1879
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds	....	vari'us	1,000	284,000	7	J. & J.	do do	1900
Construction bonds	....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,560,295	1½	A. & O.	New York & Nashville.	Oct. 1, 1878
Bonds to U. S. government, 2d mort.	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.	....	....	....	1,100,000	6	J. & J.	.....	.....
New 1st mort. (for $6,500,000) coup*	340	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	New York.	Jan. 1. 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,512,000	3	J. & D.	.....	June, 1878
1st mort. guar. s. f.	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	54	....	100	800,000	2	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold)	....	1873	....	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1878
Nebraska—Consol. mort., guar.	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
Nesquehoning Valley—Stock	16½	....	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1878
Newark, Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock	15	....	50	605,000	2½	Q.—J.	Newcastle, Penn.	Jan., 1879
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1898 to 1900

third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were $97,231. (V. 25, p. 11, **332**; V. 26, p. **417**, 574, 653; V. 27, p. 645.)

Milwaukee & Northern.—Two conpons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for $2,509,788, Dec. 19, 1875, and purchased by bondholders, who made this new first mortgage for $750,000. Net earnings, 1876, $57,479. (V. 25, p. 308; V. 27, p. 252, 357.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the $1,100,000 mortgage, numbered from 1,101 to 1,400, for $500 each, ($150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, $433,440; net, $212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, **617**; V. 26, p. **39**.)

Missouri, Kansas & Texas.—Latest report, V. 26, p. 365. Gross earnings 1877, $3,197,321; net, $1,048,-664, against $1,371,883 in 1876, and $1,360,103 in 1875. Net income in 1877 over taxes $952,211. Annual interest charge now (under adjustment) is $776,398, gold. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1876 and 5 in 1879–81. Land grant is about 4,565,112 acres. (V. 26, p. **365**, 392, 470, 523, 548, 625, 653; V. 27, p. 426, 514, 603, 653.)

Missouri Pacific.—Gross earnings in 1877, $3,984,-442; operating expenses, $2,324,355; net $1,660,086. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for $3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. **235**; V. 26, p 41; V. 27, p. 68.)

Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1873, and subsequently. Coupons overdue Jan. 1, 1878, $2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, $1,004,543; net, $263,894. (V. 24, p. **493**, 565; V. 25, p. 308; V. 26, p. 342, **391**.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542; V. 27, p. **434**.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, $275,000. Gross earn'gs, 1877, $666,037; net, $224,560. (V. 24, p. **180**, 495; V. 26, p. **418**.)

Mobile & Ohio.—Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1878, $2,098,540; net, over all expenses, $376,321. (V. 26, p. 166, 256, 344, 496, 653; V. 27, p. **330**, 487.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Road sold again Oct. 12 1878. (V. 26, p. 67, 600, 625, 653; V. 27, p. 16, 68, 95, 172, 192, 238, 252, 303, 357, 383, 434, 462, 539, 628, 652.)

Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 567.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 388; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. **320**; for 1877, V. 26, p. **191**.

Nash., Chatt. & St. L.—Gross earnings of 1877-8, $1,871,803; expenses, $1,070,270; net earnings, $801,-533. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year	$452,400
Interest on floating debt and exchange	14,887
Taxes	23,534
Two dividends of 1¾ per cent. each	131,505
Cost of steel over iron rails	32,297
Cost of extra ties need in laying 32 miles steel rail, 600 to mile extra	5,100
Cost of iron bridges	30,611
25 Nashv. & N. W. bonds, due July, 1878	25,000
Minor items	25,412
Total	$740,746

The debt to United States and bonds endorsed by Tennessee are secured by deposit of 1st mort. bonds. (V. 24, p. 321; V. 25, p. 357, 476, **482**; V. 26, p. 523; V. 27, p. **146**, 275.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.

Nashua & Lowell.—Net receipts in 1877-8, $96,759. Notes out are $225,000. (V. 24, p. 564; V. 26, p **624**.)

Naugatuck.—Net earnings 1877-8, $197,170. (V. 25, p. **616**; V. 27, p. **566**.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquehoning Valley—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Straitsv.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby—Net earnings 1876-7, $46,473. New Haven city guarantees the $225,000 2d m. bonds

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
New Haven & Northamp. (canal RR.)—Stock	100	....	$100	$2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	....	1,000	885,000	6	A. & O.	do	April '80 & '82
Holyoke & Westfield RR. leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do	April 1, 1891
N. J. Midland—1st mort., g'ld, guar. by N.Y.& O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
New Jersey & New York—1st mort. (for $1,500,000)	37	1873	1,000	016,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889
New London Northern—Stock	100	....	100	1,500,000	1¼	Q.—J.	New London, Office.	Jan. 1, 1879
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
N. O. & Mobile.—1st mortgage	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
N. Y. City & Northern—1st mortgage	....	1878	500 &c.	1,800,000	7	M. & N.	New York.	May, 1908
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	112	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	1,000	....	100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Jan. 15, 1879
Premium bonds.....(N. Y. Central)	....	1853	500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock do	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,794,000	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 } coupon or regis-	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
New mortgage { £2,000,000 } tered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated.—Stock	....	....	100	5,000,000	....	....	.....	.....
1st mortgage (for $12,000,000) $ or £	....	1876	1,000	7,000,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906
New York & Harlem—Common stock	132	....	50	7,500,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 2, 1879
Preferred stock	....	....	50	1,550,000	4	J. & J.	do do	Jan. 2, 1879
Consol. mort., coup. or reg. (for $12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund	....	1861	500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881
N. Y. Housatonic & Northern—1st mortgage	60	1872	500 &c	1,500,000	7 g.	A. & O.	.....	Oct., 1902
N. Y. Lake Erie & West.—Stock, com., assented	....	....	100	76,200,000	....	....	.....	.....
Preferred stock, assented	....	....	100	8,700,000	....	....	.....	.....
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,483,000	7	M. & N.	N. Y., Co.'s office.	May 1, 1897
2d mortgage, convertible (extended to 1879)	....	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible	....	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold	459	1870	1,000	16,533,714	7 g.	M. & S.	New York and London.	Sept. 1, 1920
N. Y. L. E. & W., new mort., gold, 1st series, pref.	....	....	....	3,472,074	7 g.	M. & S.	do do	Sept. 1, 1920
do do do 2d series	....	....	....	25,000,000	6 g.	J. & D.	do do	Dec. 1, 1969
do do do 3d series	....	....	....	8,597,000	5 g.	J. & D.	do do	Dec. 1, 1969
N. Y. & New England (Bost., Hartf. & Erie)—Stock	139	....	....	5,817,000	....	....	.....	.....
1st mortgages, old	86	1864	....	928,000	7	M. & S.	Boston.	1884
1st mortgage, new	139	1876	1,000	3,376,000	7	J. & J.	do	Jan., 1905
New York, New Haven, & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 2, 1879
Harlem & Portchester, 1st mortgage guaranteed	12¼	1873	....	2,000,000	6 & 7	....	.....	1903
N. Y. & Oswego Midland—1st mortgage, gold	334	1869	100 &c.	8,000,000	7 g.	J. & J.	In default.	July 1, 1894
N. Y., Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2½	Q.—J.	N. Y., M. Morgan's Sons.	Nov. 11, 1878
Extension mortgage	12	1860	1,000	50,000	6	M. & N.	do do	May 1, 1880
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 15, 1878
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 15, 1878
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	88,000	4	M. & N.	.....	.....
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock	58	....	50	3,978,150	2 s.	F. & A.	Philadelphia Office.	Aug. 26, 1878
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,035,000	7	J. & J.	do do	1903
Northern Central—Stock	317	....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Consol. mortgage, gold, s. fund, coup., $ or £	138	'74-'75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern, N. H.—Stock	82½	....	100	3,068,400	2½	J. & D.	Boston, Office.	Dec. 2, 1878
Northern of New Jersey—Stock	21	....	....	1,000,000	2	....	.....	1876
1st mortgage, extended	21	1878	....	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
Northern Pacific—New preferred stock	550	....	100	43,011,267	....	....	.....	.....

New Haven & Northampton.—Gross earnings, 1877-8, $548,199; operating expenses, $322,879. (V. 26, p. **17.**)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 26, p. **142,** 290; V. 27, p. 652.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about $300,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)

New Jersey South'n.—Foreclosure pending. There were also $120,000 bonds on Tom's Riv'r Br., and $1,000,000 2d mort., and $5,300,000 consol. mort. Net earnings, 1875, $109,276. (V. 25, p.511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for $150,000 a year. Net earnings of road in 1877-8, $170,431. (V. 27, p. **537.**)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, $739,010; net, $390,655; and less extraordinary expenses, $158,480. (V. 23, p. 379; V. 24, p. 370; V. 26, p. **341,** 392, 575.)

N. Y. City & Northern.—A re-organization of N. Y. & Boston. (V. 27, p. 172.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. (V. 24, p. 180; V. 25, p. **615;** V. 27, p. **602.**)

New York Central & Hudson River.—The mortgage loan for $40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of r'd & equip't.
1876-7.	$26,57?,085	$11,632,924	$40,335,415	$99,142,408
1875-6.	28,046,588	11,922,417	40,401,263	97,832,811
1874-5.	29,027,218	11,765,111	40,003,667	96,355,774
1873-4.	31,690,386	13,262,089	38,484,742	92,506,503
1872-3.	29,126,851	11,484,863	27,725,533	78,014,954

(V. 25, p. **640;** V. 26, p. 315, 575; V. 27, p. 357, 652.)

N. Y. City Elevated.—Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. General statement V. 27, p. 280. (V. 26, p. 653; V. 27, p. **280,** 400, 462.)

New York & Harlem.—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 849; V. 23, p. 549.)

N. Y. Lake Erie & West.(Erie).—Foreclosure of the Erie Railway took place April 21, 1878, under the second consol. mort., and the road was purchased for $6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." The stocks and bonds above are given as under the re-organization perfected. The 1st consol. mortgage is ex coupon of Sept., 1879. The 1st series new mortg. is secured by deposit of coupons funded. On the 2d series first coupon is payable June, 1880. The 3d series are 5 per cents till June, 1883, and after that 6. On the 2d and 3d series no foreclosure can take place till six coupons are in default. The following comparison is for the fiscal years ending Sept. 30:

	Gross Earnings.	Net Income.	Interest, Rentals, &c.
1877-8	$15,641,980	$5,718 927	$5,093,496
1876-7	14,708,889	4,636,717	5,937,801
1875-6	15,852,461	4,308,563	5,538,194
1874-5	16,876,858	4,698,615	6,351,781

(V. 26, p. 95, 117, 192, 265, 290, 315, 342, 347, 391, 419, 444, 469, 495, 575,600,625; V.27,p. 40, 173, 200, 283,303, 358, 383, 409, 514, 539, 628, **649.**)

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net earnings, 1877-8, $155,704. (V. 26, p. 67, 445; V. 27, p. 301, 358, 490, **649.**)

New York New Haven & Hartford.—Net income 1877-8, $1,681,489. (V. 25, p. **640;** V. 26, p. 290; V. 27, p. **537.**)

New York & Oswego Midland.—Foreclosure sale pending. Receivers' certificates have been issued to amount of $1,352 555. Settlement is in progress. (V. 26, p. 290; V. 27, p. 383, 436, 462, 487, 539, **602,** 652.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1878, showed net earnings $398,115, against $358,947 in 1876-7. (V. 25, p. **591;** V. 27, p. 383, **626.**)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at $260,000 per annum. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds $3,000,000. (V. 27, p. **406, 650.**)

Northeastern, S. C.—Gross earnings in 1877-8, $363,344; net, $162,500. (V. 25, p. **617;** V. 27, p. **650.**)

North Pennsylvania.—Gross receipts in year 1876-7, $1,492,705; net, $562,016. (V. 22,p.**134;** V. 24, p. **62.**)

Northern Central.—The annual report for 1877 shows gross earn'gs, $1,670,387; expenses, $2,745,924; net, $1,324,462. The total net income in 1877 was $1,575,017; $1,513,342 was paid for interest and rentals, leaving a balance of $61,765. Under the general mortgage of 1875, $1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. **223,** 421, 469; V. 26, p. **314.**)

Northern N. Hampshire.—Net income fiscal year 1877-8 was $117,134. (V. 24, p. **541;** V. 26, p. **546.**)

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were $238,488. Bonds due in 1878 were paid or extended at 6 per cent interest. (V. 26, p. 600.)

Northern Pacific.—Sold in foreclosure Aug. 12, 1878, and pref. stock issued to bondholders at the r of $1,400 for each $1,000 bond. This stock is changeable for land at its par value. Common s issued is $13,955,500. (V. 26, p. 18, 415, 519; V 27, p. 173, 200, 332, **355,** 514, 628, 653.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norwich & Worcester—Stock	....	....	$100	$2,604,400	5	J. & J.	New England Trust Co.	Jan. 8, 1879
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock	122	....	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds	....	1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds	....	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for $600,000 (sinking fund)	118	1877	....	440,000	6	J. & J.	do	1897
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. ($3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp.& Ill. SE.) 1st M. (for $3,000,000)	228	1874	1,000	1,015,000	6	1st	comp. due Nov., '77	Nov. 1, 1905
Old Colony—Stock	269	....	100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds	....	1871	500 &c.	390,000	7	Various	do	1881
Bonds	....	1860	....	150,000	6	A. & O.	do	Oct. 1, 1880
Bonds	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds	....	1875	....	500,000	6	J. & D.	do	June 1, 1895
Bonds	....	1876	....	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds	....	1877	....	1,700,000	6	F. & A.	do	Aug. 1, 1897
Omaha & Northw.—Land gr gold bds (for $640,000)	40	1871	1,000	(l)	7·30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Orange & Newark—1st mortgage	9	....	....	546,000	6	M. & N.	Newark, Office.	....
Oregon & California—1st mortgage	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L.&T.Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1878
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	216,000	8	F. & A.	N.Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897
Panama—Stock	47	....	100	7,000,000	3	Q.—J.	New York, Office.	Nov. 1, 1878
General mortgage, sterling, (£1,000,000)	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct.10,1884-97
Paris & Danville.—1st mortgage, gold, sinking fund	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Pennsylvania—Stock	1669	....	50	68,870,200	1½	M. & N.	Philadelphia, Office.	Nov. 30, 1878
1st mortgage	355	....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	4,572,110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg	....	1875	....	1,000,000	6	J. & J.	Philadelphia, Office.	1891
Car Trust bonds (sinking fund 10 per cent)	....	1877	....	3,000,000	6 g.	....	.....	.....
Pennsylvania Co.—Common stock	....	....	50	3,000,000	....	....	.....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.)	....	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
Reg bds (for $3,200,000) sec. by P.F.W.&C.sp.st'k	....	1877	1,000	1,500,000	6	....	.....	.....
Pennsylvania & Delaware—1st mortgage	39	1873	....	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage	39	1873	....	519,000	7	A. & O.	do do	July 1, 1903
Pennsylvania & New York—1st mort., guar	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1878
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Perkiomen—1st mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913
Petersburg—Stock	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	N.Y., Lancaster, B.&Co.	Jan., 1879-'98
2d mortgage	82	....	....	300,000	8	....	do do	1902
Philadelphia & Balt. Central—1st mort. (Pa)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common	287	....	50	6,053,700	....	....	.....	....
Preferred stock	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage ($3,000,000 are sterling)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for $20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common	....	....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consolidated mort., dollar loan, coupon or reg.	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, $ or £, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross earnings in 1877-8, $666,583; net income, $276,567. (V. 23, p. 548; V. 27, p. 537.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, $358,252; net earnings, $258,176. (V. 25, p. 39, 237, 433; V. 27, p. 14, 209, 393.)

Ohio & Mississippi.—There are also $97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for $2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid some months after it comes due. (V. 26, p. 135, 192, 214, 265, 368, 392, 496, 523, 625; V. 27, p. 42, 143, 173, 231, 304, 334, 437, 462, 487, 514, 539, 623.)

Old Colony.—Net income over operating expenses and interest, $406,428 in 1877-8, against $407,435 in 1876-7. (V. 25, p. 482; V. 27, p. 537.)

Omaha & Northwest.—Road was sold in foreclosure Oct. 24, 1878. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42, 462, 514.)

Oregon & California—After default in 1873 compromise made with bondholders. Gross earnings 1877, $785,373; net, $392,546. In 1877 about 3·67 per cent was paid on bonds. (V. 26, p. 358; V. 27, p. 358, 437.)

Oswego & Rome—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on $300,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, $58,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, 341, 625, 653.)

Paris & Danville.—Of these bonds, $450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. Was sold in foreclosure Oct. 23, 1878. (V. 26, p. 592; V. 27, p. 358, 437, 629, 653.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 613.)

Pekin Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were $34,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 236.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of $1,020,-308 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on $33,983,600 bonds; annual liability additional, on guarantees of interest or rentals, $13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with $100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	$31,117,146	$10,194,417
1876	36,591,960	12,834,385

(V. 26, p. 18, 95, 168, 217, 238, 265, 277, 315, 420, 519; V. 27, p. 42, 97, 200, 304, 332, 384, 437, 487, 514, 567.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was $485,095, and advances to railroads charged off $351,925. The registered bonds are secured by deposit of $1,600,000 of Pitts., Fort Wayne & Chicago special stock. (V. 23, p. 361.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, $608,109. Dividend of 10 per cent paid on preferred stock of $3,500,000; common stock is $1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at $125,000 per year.

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of $2,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, $3,172,992; net earnings, $1,124,365. Net deficit after paying interest, &c., $364,185. (V. 22, p. 206; V. 24, p. 136, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, gold, coup. or reg..	779	1871	$1,000	$968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup.	....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup.	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for $10,000,000)	....	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock	26	....	100	1,259,100	$2\frac{1}{2}$	Q.—J.	Philadelphia, Office.	Jan. 9, 1879
Philadelphia, Germantown & Norristown—Stock	34	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec. 3, 1878
Philadelphia, Wilmington & Baltimore—Stock	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for $10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar	468	....	100	19,714,285	$1\frac{3}{4}$	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, 1879
Special improvement stock, guaranteed	468	1871	100	5,669,327	$1\frac{3}{4}$	Q.—J.	do do	Jan. 2, 1879
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	Jan. 1, 1887
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Mch. 1, 1884
Equipment bonds (renewed)	....	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1896
Pittsb. Titusville & Buff.—1st mort. (W. & F.RR.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Apr. 1, 1882
1st mortgage (Oil Creek RR.)	38	1862	1,000	580,000	7	A. & O.	do do	July 1, 1890
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	Feb. 1, 1896
New mortgage (Pitts. T. & B.)	....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)	120	1876	100 &c.	315,933	7	A. & O.	Philadelphia.	April 1, 1902
Pittsb., Va. & Charleston—1st mortgage, gold	30	....	1,000	1,583,000	7 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
Portland & Ogdensb.—1st mort., E. D., gold	90	1870	....	800,000	6 g.	M. & N.	do do	Nov., 1901
New mortgage (for $3,300,000)	....	1871	....	1,577,960	6 g.	M. & N.	New York and Boston.	May, 1891
1st mortgage, Vermont Div., gold	80	1871	100 &c.	2,300,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"	$52\frac{1}{2}$	1867-9	500 &c.	700,000	7	A. & O.	do do	Oct. 1, 1887
1st mortgage, equal lien	$52\frac{1}{2}$	1870	500 &c.	350,000	6	Various	do do	Sept. 1, 1891
2d do (Portland loan) sinking fund, "B"	$52\frac{1}{2}$	1871	500 &c.	450,000	3	J. & J.	Boston, Office.	July 10, 1878
Portland, Saco & Portsmouth—Stock	52	....	100	1,500,000	6 g.		do do	....
1st mortgage, gold	52	1876	....	500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Port Royal (S. C.)—1st mortgage, convertible, gold.	$111\frac{3}{4}$	1869	1,000	2,500,000	3	J. & J.	Best., Eastern RR. Co.	July 15, 1873
Portsmouth, Gt. Falls & Conway—Stock	71	....	100	770,000	6	J. & D.	do do	Dec. 1, 1892
Bonds (not mort.) guaranteed by Eastern RR.	71	1872	500 &c.	486,000	2	J. & J.	Providence, Office.	July 1, 1878
Providence & Worcester—Stock	67	....	100	2,000,000	6	J. & J.	do do	July 1, 1880
First mortgage bonds	44	1870	1,000	500,000	6	....	do do	1897
New bonds	....	1877	....	650,000	7	....	.....	Jan., 1898
Raleigh & Gaston—1st mortgage	97	1873	....	658,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882
Reading & Columbia—1st mortgage, coupon	39	1862	100 &c.	650,000	7	J. & D.	Columbia, First Nat.B'k	June, 1884
2d mortgage, coupon	39	1864	1,000	350,000	7	....	.....	Nov., 1902
Reading & Lehigh—1st mortgage (Berks Co. RR.)	41	....	....	1,500,000	....	....	.....	....
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'rce.	Jan. 2, 1879
1st mortgage, consolidated (for $2.000,000)	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Danville—Stock	199	....	100	4,000,000	....	....	.....	....
State sinking fund loan	....	....	....	508,486	6	J. & J.	Richmond, Office.	1880
Bonds, guaranteed by State	10	....	....	111,700	6	J. & J.	do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered	....	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for $6,000,000)	142	1874	....	1,728,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage	49	....	....	500,000	8	....	.....	1888
Northwestern, N. C., 1st mort., guar.	29	1873	....	500,000	6·70	A. & O.	New York or Richmond	....
Rich'd, Fredericksburg & Potomac—Bonds, ster.	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881	....	....	....	450,000	8	J. & J.	do	1881-'90
Richmond & Petersburg—Stock	....	....	100	1,008,600	2	J. & J.	Richmond, Office.	Jan. 6, 1879
1st mortgage, coupon	25	1870	1,000	175,000	8	A. & O.	do do	1880 to '86
New mortgage	....	1875	....	31,000	7	M. & N.	do do	May 1. 1915

Bonds all coupon, but may be made payable to order.

into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings	$12,660,927	$12,227,511	$12,149,910
Op. expenses	8,130,159	8,510,350	7,751,693
Net earnings	$4,530,768	$3,717,161	$4,391,217

(V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 217, 316, 393, 445, 496, 575, 653; V. 27, p. 122, 223, 332, 437, 540.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased or 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct 31, 1877, $1,163,426, leaving a surplus income of $98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 138.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for $1,000,000, and the consolidated mortgage made for £2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, $1,388,434; net $106,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, $2,568,000; 1st pref., $2,928,000; 2d pref., $3,000,000. Gross earnings in 1877 of road proper $3,097,962; net, $1,075,049; surplus over interest, &c., $302,141. Loss on leased lines, &c., $433,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523; V. 27, p. 97, 200, 304, 409, 567, 629, 653.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of $5,669,327, leased to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, $2,956,146; profit to lessee, $154,022. Sinking fund for bonds amounts to $2,157,755. (V. 22, p. 588; V. 24, p. 516; V. 26, p. 523.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. (V. 25, p. 39; V. 27, p. 137.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns $500,000. Net earnings, 1877, $34,640.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 26, p. 575. (V. 26, p. 41, 84, 94, 575; V. 27, p. 540.)

Portland & Rochester—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, $133,896; expenses, $111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 434, 592; V. 22, p 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantee $500,000 of these bonds; sale in foreclosure wa made June 6, 1878, to Union Trust Co. for $500,00 (V. 25, p. 90; V. 26, p. 95, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened i 1872, and leased to Eastern Railroad, Massach setts. New 4½ per cent bonds for $1,000,00 authorized, and new contract of lease. (V. 27, 15, 97, 115, 228.)

Providence & Worcester.—Net earnings year en ing September 30, 1878, $279,335; notes payable $668,241. Mortgage bonds for $2,000,000 authorize (V. 25, p. 476; V. 26, p. 94; V. 27, p. 537.)

Raleigh & Gaston.—Net earnings 1877-8, $107,18 against $85,749 in 1876-7. (V. 27, p. 94.)

Reading & Columbia.—This road is operated an controlled by the Philadelphia & Reading Railroa Floating debt, $1,093,494.

Reading & Lehigh.—This was the Berks Count road; sold out, and leased to Philadelphia Reading, March, 1875, for 99 years. Foreclosu suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 2 p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, Delaware & Hudson Canal Company, which pays i terest on bonds and 8 per cent on stock. (V. 25, 615; V. 27, p. 602.)

Richmond & Danville.—Gross earnings 1877- $942,285; net, $310,945. This company leases th North Carolina Railroad and the Piedmont Railroa and controls the Char. Col. & Aug. (V. 26, p. 115 V. 27, p. 409, 650.)

Richmond, Fredericksburg & Potomac.—Gro earnings 1877-78, $314,272; net earnings, $154,0 (V. 27, p. 68, 85, 566.)

Richmond & Petersburg.—Gross earnings yea ending Sept. 30, 1877. $137,116; net, $47,271. (V. p. 15; V. 24, p. 62.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ'pal, when Due. *Stocks*—Last Dividend.
Rochester & State Line.—1st mortgage	109	1878	$1,000	$2,180,000	7	J. & J.	New York.	July 1, 1902
Rome, Watertown & Ogdensburg—Stock	409	....	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	366,007	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund	190	1861	500 &c.	975,107	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common	120	...	100	2,470,700	....	....	.....	.....
Preferred stock	120	....	100	4,168,700	3½s	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
General mortgage	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1902
New mortgage in exchange for equipment bonds	....	1878	....	.....	....	....	.....	.....
St. Joseph & Western—1st M. St. Joseph & Pacific	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	10—
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	.....	10—
St. Louis, Alton & Terre Haute—Stock	207	....	100	2,300,000	....	....	.....	.....
Preferred stock (7 per cent yearly, cumulative)	....	....	100	2,468,400	2	....	.....	Feb. 1, 1878
1st mortgage (series A) sinking fund.. (Coup., but may be registered by end'rsem't)	....	1861	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund..	....	1861	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)	....	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	....	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	....	1870	1,000	300,000	10	M. & S.	do do	1880
St. Louis, Iron Mountain & Southern—Stock	686	....	100	21,028,761	....	....	.....	.....
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	5,927,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	4,428,000	7 g.	A. & O.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st m ort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
St. L. Kansas City & N.—Stock ($12,000,000 pref.)	525	....	100	24,000,000	....	....	.....	.....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
Real estate and railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1904
St. L. & S.Francisco.—1st M. (So. Pac.), g., (I'd grant)	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Trask & Stone.	July, 1888
2d mortgage bonds, A	....	1876	100 &c.	293,200	6	M. & N.	do do	Nov. 1, 1906
do do B, gold	....	1876	500 &c.	2,476,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2,295,000	2 &c.	M. & N.	do do	Nov. 1, 1906
Land debentures	....	1874	....	350,000	10	Q—J.	do do	Jan. 1, 1884
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	156	....	....	5,550,000	....	....	.....	.....
Common stock	156	....	....	1,630,848	....	....	.....	.....
St. Paul & Pacific—First Division— Main line, Dr. line: 1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N.Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. ($700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
3d M., land gr't, St. P. to Watab. ($1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do ($2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do	1894
2d M., & 1st l. g., St. A. to 150m. W. ($3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. ($6,000,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. ($3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
St. Paul & Pacific—1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do	1901
St. Paul & Sioux C.—Pref. stock, (Div. on $475,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	.....	.....
Saginaw Valley & St. Louis.—1st mortg., coup	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,050,356	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah & Memphis—1st mortgage	60	1870	1,000	2,423,000	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
Schenectady & Duanesburg—1st M., guar. D. & H.	14½	1874	100 &c.	500,000	0	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1879
Sciolo Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,300,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
Seaboard & Roanoke—Stock	80	....	100	1,350,400	3½	M. & N.	Phil., Townsend, W. & Co.	Nov. 1, 1878
1st mortgage	80	1851	1,000	210,000	7	F. & A.	do do	Aug., 1880
Selma & Gulf—1st mort., guar. by Alabama	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
Selma Rome & Dalton—1st mortgage	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for $5,000,000	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1878
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
Sheboygan & Fond du Lac—1st mortgage	78½	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension	78½	1871	....	850,000	8	A. & O.	do do	October, 1896

Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished $400,000 towards its construction.

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of $1,255,271; expenses, $912,134; net earnings, $343,136. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 193; V. 26, p. 334.)

Rutland.—Formerly leased to Vermont Central, but default made on rental, and lease annulled. A proposition made to give 5 per cent bonds in exchange for equipment bonds. (V. 27, p. 121, 253, 554, 567.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of $2,250,000. Gross earnings of road in 1877, $537,886; operating expenses, $373,906; rentals, &c., and taxes, $140,415. (V. 24, p. 322, 469; V. 26, p. 259.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianap. & St. L. at 30 per cent of earnings (but $450,000 a minimum). This was guaranteed by three other companies; see V. 26, p. 614, 654. In 1877, gross earnings were $953,570, against $1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, $131,540. Coupons due August, 1878, on 2d mort. bonds were passed. (V. 26, p. 417, 614, 625, 654; V. 27, p. 17, 140, 437, 454, 488, 603.)

St. Louis, Iron Mountain & Southern.—There are also $668,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, $4,500,422; net, $2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. As to suit in the U. S. Circuit Court of Missouri, see V. 27, p. 358, 409. (V. 26, p. 287, 342, 368, 625; V. 27, p. 358, 384, 409.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, $3,147,173; net, $1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90. 272; V. 26, p. 68, 288, 471; V. 27, p. 332, 488, 515.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were $1,323,913; net, $739,126, against $675,017 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241.)

St. Louis & Southeastern.—In hands of receiver. Tenn. and Ky. Divisions to be sold Jan. 1, 1879. (V. 23, p. 549; V. 24, p. 203, 322; V. 26, p. 263, 304; V. 27, p. 229, 488.)

St. Louis, Vandalia & Terre Haute.—The com. stock is $2,383,315; pref., $1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, $1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,600,000 acres. (V. 27, p. 147.)

St. Paul & Pacific, First Division.—The 3d mortg. of $6,000,000 has the additional security of the $1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 611; V. 26, p. 246, 316, 342, 420, 575; V. 27, p. 42, 68, 149, 515, 653.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68, 149, 315, 653.)

St. Paul & Sioux City.—This company has 727,766 acres of land unsold. (V. 24, p. 298; V. 26, p. 548; V. 27, p. 171.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, $37,518. (V. 27, p. 304.)

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, $16,118.

Schenectady & Duanesburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Sciolo Valley.—This new road, from Columbus to Portsmouth, reports net earnings of $10,091 from March 1 to Sept. 1, 1878. (V. 27, p. 653.)

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, $167,928. Report V. 21, p. 276.

Selma & Gulf—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fond du Lac.—Defaulted 873. Gross earnings, 1877, $103,011; net, $12,394. (V. 24, p. 198, 345; V. 26, p. 521.)

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DESCRIPTION. For explanation of column headings, &c., see notes at head of first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	$874,500	7	A. & O.	N. Y., N.Bk. of Com'rce.	April 1, 1889
Shore Line (Conn.)—Stock	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1879
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
Sioux City & Pacific—1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	....	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Sioux City & St. Paul—1st mortgage, gold, l'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency, for $2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
Somerset—1st mortgage, gold	23	1871	....	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	....	....	100	5,819,275	1	Q.—F.	Charleston, S.W.RR Bk	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for $3,000,000)	242	1872	....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	63,500	6	J. & J.	do	1880 and 1892
So. & No. Alabama—1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	....	5,211,810	6 g.	M. & N.	London, Baring Bros.	.....
Southern of Long Island—1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
Southern Central (N. Y.)—1st mortgage	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold ($400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Minnesota—1st mortgage, construction	170	1868	1,000	3,332,000	7	J. & J.	N. Y., Company's Office.	1888
Southern Pacific (Cal.)—1st mort., gold, land gr.	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Southern Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	Dec. 20, 1878
Company bonds, convertible into stock at par	....	....	....	399,000	7	Various	Macon.	1886
Spartanburg & Asheville—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Springfield Athol & N. E.—1st mortgage	48½	1871	100 &c.	448,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
Sterling Mountain (N. Y.)—1st mortgage	7½	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis—1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,004,000	3	J. & D.	N.Y., D. L. & W. RR. Co.	Dec. 30, 1878
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds	20	....	....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	4	J. & J.	N.Y., Farmers L. & T. Co.	Aug. 5, 1878
1st mortgage	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for $1,600,000)	....	1873	....	800,000	7	....	.....	1893
Texas & N. Orleans of '74—1st mortg. land gr., coup	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
Texas & Pacific—1st mort., gold, coup. ($8,000 p.m.)	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N.York & London	March 1, 1905
2d mort., consol., gold, coup. ($17,000 p. m.)	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	6,459,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Toledo, Peoria & Warsaw—1st mortgage (W. Div.)	116½	1866	1,000	1,500,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1896
Consolidated mortgage (for $6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Troy & Boston—Stock	53	....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Aug. 1, 1878
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for $1,000,000)	....	1878	....	.....	....	....	.....	.....
Troy Union—1st mortgage, guaranteed, Troy City.	2⅛	....	....	680,000	6	....	.....	.....
Union Pacific—Stock	1,042	....	100	36,745,000	1½	Q.—J.	New York and Boston.	Jan. 2, 1879
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	....	....	1,000	27,232,000	6	....	U.S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund.	1,038	1874	....	13,907,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 10,764,947 acres	....	1867-9	1,000	7,145,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about $50,000 yrly).	....	1871	£200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	379	....	100	19,890,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1879
General mortgage, gold, coupon	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (£138,500).	....	1834-7	....	497,310	6 g.	F. & A.	London.	1880
do plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	....	....	....	676,005	10	....	.....	(†)
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utah Southern—1st mortgage, coupon	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utica & Black River—Stock	168	....	100	1,770,720	2	M. & S.	Utica.	Sept. 28, 1878
1st mortgage bonds of July, 1868	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	87	1871	....	912,000	7	J. & J.	do do	July, 1891

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, $201,039; net, $114,699.

Shore Line.—Leased to New York & New Haven at $100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, $342,374; net, $49 849. (V. 24, p. 63.)

Sioux City & Pacific.—Div. of 3½ on pref. stock paid Oct., 1878 (V. 27, p. 93, 253, 274.)

Sioux City & St. Paul.—There are also $502,000 2d mort. bonds, $146,000 equipment, and $286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, **494**, 549, 567.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Receiver appointed Sept., 1877. Gross earnings in 1877, $1,020, 664; operating expenses, $598,753; net earnings, $426,910. A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 342, 393, **418**, 420, 471; V. 27, p. 42, 253, 304)

South & North Alabama.—Operated by Louisv. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds $1,000,000 of 2d mortg. bonds. Pref. stock, $2,000,000.

Southern of Long Island.—Leased to L. I. RR There are also $60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 646, 654; V. 27, p. 85.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses $400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877. There are yet out $220,000 old 1st mort. is (pink), due 1884. Land grant is about 1,700,000 acres. The construction mort. interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 408; V. 27, p. 67, 338, 515.)

Southern Pacific (Cal.).—This road is controlled by Central Pacific parties. The bonds are in ries A, B, C and D, of which "A" includes $15,000,000, part in $500 bonds, all the others are $1,000 each. A sinking fund of $100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,800 acres per mile. The stock paid in is $36,765,900. In 1876-7 the gross earnings were $3,553,005 gold, and net earnings, $1,828,830 gold. (V. 26, p. 209, 316; V. 27, p. 321, 409.)

South Pennsylvania.—This is a mining and RR. Co.; re-organized in 1872 after foreclosure under 2d mort. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Northeastern.—(V. 24, p. 198.)

Sterling Mountain.—Cost of road and equipment, $502,468. Net earnings 1872-3, $15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of $1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875) 4 per cent. (V. 26, p. 316; V. 27, p 568.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, $151,665. (V. 25, p. **113.**)

Terre Haute & Indianap.—Net earnings in 1874-5, $371,713; in 1875-6, $355,955; in 1876-7, $344,403. Leases St. L. Van. & T. H. at 30 p.c. gross earnings.

Texas & New Orleans of 1874.—The company has a l'd gr. of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Gross earnings, 1877-8, $2,331,-310; operating expenses, $1,448,439; net earnings, $882,871. Of old land bonds $1,064,000 are yet out, and $183,225 coupons. (V. 26, p. 316; V. 27, p. 42, 149, **226**, 384, 515, 568, 653.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7, net earnings were $56,415. (V. 26, p. 68, 316, 575; V. 27, p. 68, 409, 515, 603.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were $566,539; operating expenses, $293,334. There are $119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were $12,473,203, against $12,886,853 in 1876; net earnings, $7,199,782, against $7,618,617. In 1878 the funding bill was passed in Congress; the Court of Claims decide l against the com any as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales to Aug. 1, 1878, 1 567,672 acres, for $6,966,333, of which 249,392 acres in 1878, for $1,249,2 6. Land contracts Aug. 13, $3,602,467, cash $469,035. (V. 26, p. **241**, 266, 368, 471, 548, 592, 626, 654; V. 27, p. 42, 96, 97, 122, 149, 193, 229, 253, 274, 381, 480, 629.)

Union Pacific Central Branch.—Formerly the Atchison & Pike's Peak. Interest in default since November, 1873. Gross earnings 1875-76, $114,414; expenses, $131,500. (V. 27, p. 96, 253 274, 539.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were $8,960,696; net income, $2,954,521, leaving a deficit for lessees of $1,433.1 8 after paying interest and dividends. (V. 24, p. **516**; V. 25, p. 349, 432, 458, 476; V. 26, p. **215**, 391.)

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were $232,737, and dividends amounting to 20 per cent were paid.

Utah Southern.—Gross earnings 1877, $373,652, net, $140,731. Stock is $1,500,000.

Utica & Black River.—Gross receipts 1876-7, $458,576; expenses, $233,566; net earnings, $224,010. (V. 22, p. **207**; V. 26, p. **141**; V. 27, p. 124.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Utica Chenango & Susquehanna Valley—Stock	98	....	$100	$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1878
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston,Nat.Bk.of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston,Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston,Nat.Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	3	A. & O.	Boston, Office.	Oct. 7, 1878
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Wabash—Stock	649	....	....	16,000,000	....	....	.....	.....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip ($943,950 at 7)	....	....	....	3,015,950	3 & 7	....	.....	.....
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	....	....	.....	.....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	.....	.....
1st mortgage, O., A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500	....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	128	....	50	1,359,750	3	F. & A.	Phila.—Pa.RRCo. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	.....	.....
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	782,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	....	....	.....	.....
Wilmington & Weldon—Stock	179	....	100	1,456,200	3	J. & D.	.....	Nov. 30, 1878
Sterling bonds	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant	325	1871	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	94	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds ($125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	Oct., 1878
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Utica Chenango & Susquehanna Valley.—Road is leased to Del. Lack. & West. Railroad at 6 per cent per annum on stock.

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with $2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 589; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, from Jan. 1, 1874, for interest on the debt and 5 per cent on stock till 1880, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877-8, $123,864. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. **67.**)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of $560,000 due the Equipment Company, payable $56,000 per year. The "Seney" mort. included in funded debt bonds is for $1,000,000, payable $200,000 per year. Operations for 1877 showed $4,585,914 gross earnings, and net earnings of $1,060,398. (V. 25, p. 64, **89**; V. 26, p. **215**, 445, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68, 437, 515, 540, 564.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, $241,056.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, $1,033,980; expenses, $672,367; net earnings, $101,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally $400,000 1st 6s, and $600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. (V. 23, p. 550; V. 27, p. 332, 437.)

Westchester & Philadelphia.—Gross earnings, 1876-'77, $332,274; net, $112,964. (V. 22, p. 304; V. 24, p. **62**; V. 26, p. **116.**)

West Jersey.—Gross earnings, 1877, $595,025; expenses, $391,430; net, $203,594. Net profit above interest and rentals, $10,338. (V. 24, p. **249**; V. 26, p. **263.**)

Western & Atlantic—This road is owned by State of Georgia, and leased at $300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. **456.**)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed, and on those payment was made of coupons due July, 1873 and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1878, showed gross receipts, $347,201; expenses, $217,275; net receipts, $129,926. (V. 25, p. 41, 298, **406**; V. 26, p. 84, 471; V. 27, p. **406.**)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns $972,650 stock out of the total amount of $1,022,450. $148,000 of branch bonds, and $1,200,000 general mortgage bonds; net earnings 1876, $225,498. (V. 22, p. **206.**)

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—In 1875-6 earnings were $116,633 net. There are certificates of indebtedness for $336,000. (V. 22, p. **15**; V. 26, p. 368, 393; V. 27, p. 68, 432.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. **16**; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were $709,935; expenses, $412,201; net earnings, $297,733. Paid rent of Mil. & Northern RR., leased, $167,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1878. (V. 23, p. 478; V. 26, p. 18; V. 27, p. 338, 375, 480.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1878, net income was $83,060. (V. 25, p. **430**; V. 27, p. **537.**)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chesapeake & Delaware—Stock	14	....	$50	$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	....	....	25	8,229,594	....	....	.....	....
Maryland loan, sinking fund	....	....	....	2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	....	....	....	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1893
Delaware & Hudson—Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	....	....	....	1,482,000	7	M. & N.	do do	Nov. 1. 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	153	....	50	11,193,550	1½	Q—M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	....	1,000	5,381,963	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	....	1,000	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,310,000 assumed C. RR. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	....	....	1,000	508,520	6	J. & D.	do do	'79-80-'81-'82
Loan extension, convertible till December, 1877.	....	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	....	1872	....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	....
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1878
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1878
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	327	....	50	4,480,405	....	....	.....	....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	....	....	50	3,175,900	$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.-M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1. 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).

Chesapeake & Ohio.—Gross receipts, 1875, $473,310; net, $254,175. Paid on bonds, $253,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p. 242; and committee's report, V. 25, p. 161. (V. 26, p. 208, 242, 495 564, 574, 599; V. 27, p. 602, 628.)

Lehigh Coal & Navigation.—Gross receipts in 1877, $994,645; expenses and int., $1,189,321; excess of the latter, $194,655. The Central R.R. of N. J. assumes (in purchase of equipment), $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes $500,000 of the gold loan due 1897, and $771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 247, 445; V. 25, p. 442.)

Monongahela Navigation Company.—Receipts, 1875, $196,576; expenses, $80,487; dividends, $90,387.

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of $90,000 is due in 1887.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of $655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, $2,907,850.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Date of Bonds.	Size or Par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Adam Express Company—Stock	....	$100	$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1878
American Express—Stock	....	100	18,000,000	1½	J. & J.	N. Y., Company's Office.	Jan. 1, 1879
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	....	100	15,000,000	¾	....	New York.	Dec. 30, 1878
Boston Water Power	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	....	25	1,107,500	....	....	.....	....
Sterling bonds (sink.f'd one-fifth of land sales)	1873	£200	576,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000).	1874	1,000	999,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (s. f., rents on $220,163)	....	500 &c.	783,000	6	J. & J.	.....	....
do 2d M.,g.,end.,(s.f. gr'nd r'nts on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2½	M. & S.	N.Y.,Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1861	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1860	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sink. fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	Lond.,J. S.Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	Nov. 1, 1878
Mariposa Land & Mining Company—Stock	....	100	10,000,000	....	....	.....	....
Preferred stock	....	100	5,000,000	....	....	.....	....
Mortgage bonds (for $500,000)	1875	1,000	(†)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock	....	100	10,000,000	....	....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	....	100	20,000,000	3	....	.....	Sept., 1698
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	(†)
1st mortgage bonds	1861	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1878
Bonds, 2d series	....	....	298,000	8	M. & N.	do do	May 15, 1891
Bonds, 3d series	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	....	1,000,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Quicksilver Mining Company—Common stock	....	100	5,708,700	....	....	.....	....
Preferred stock	....	100	4,291,300	....	....	.....	....
Mortgage bonds, gold	....	....	275,000	7g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1878
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L.V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1878
Sutro Tunnel—Stock	....	10	18,920,000	....	....	.....	....
Mortgage bonds (for $2,000,000)	1879	....	600,000	....	....	London.	Jan. 1, 1891
United States Express—Stock	....	100	7,000,000	1	....	New York, Office.	Nov. 15, 1878
United States Rolling Stock—Stock	....	....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
Wells, Fargo & Company Express—Stock	....	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1879
Western Union Telegraph—Stock	....	100	35,084,975	1½	Q.—J.	New York, Office.	Jan. 15, 1879
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, s.f. 1 p.c.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100&c	981,234	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, $531,333; net, $25,399. (V. 22, p. **180**; V. 24, p. **248.**)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W.U. and 12½ per cent to A. & P. Expenses were arranged at 13·14½ per cent to Atl. & Pac. and 86·85½ to Western Union. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 304, 136, 469, **521**; V. 27, p. 280, 627.)

Boston Water Power Co.—Annual report in V. 24. p. 396. (V. 23, p. 183; V. 24, p. 111. **396**; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the $2,500,000 mortgage $600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. **613**; V. 27, p. **14.**)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, $1,475,553; expenses, $1,216,644; net, $223,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes $135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, **248**; V. 26, p. **262.**)

Illinois & St. Louis Bridge.—Net income, 1876-77, $219,177; in 1877-78, $219,593. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for $450,000. A decree foreclosure under the first and second mortgages on the Bridge was made in November, the sale to take place Dec. 20, 1878. (V. 26, p. 420, 521; V. 27, p. 17, 247, 435, 461.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 590,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for $576,846, and 601 town lots for $62,962. The cash collections were $772,605, and dividends 4½ per cent. (V. 25, p. 519.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 24, p. **226**; V. 26, p. 95.

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 26, p. 217, 523, **547**, 625, 653; V. 27, p. 68, 229, 384, 628, 653.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is $1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published as follows: V. 23, p. **402**; V. 25, p. **308.** (V. 26, p. 217; V. 27, p. **302.**)

Quicksilver Mining Company.—(V. 22, p. 236, 303; V. 24, p. 507; V. 25, p **15**, 358; V. 27, p. 228.)

Spring Mountain Coal Company.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley RR.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 27, p. 529.)

United States Express.—New stock of $1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

United States Rolling Stock Co.—See report V. 26, p. **289.**

Western Union Telegraph.—The company holds nearly $6,000,000 of its own stock, making the total $11,073,410. (V. 25, p. 135, 266, 304, 592, 626; V. 27, p. 274, **381**, 451, 568, 629.)

R. A. LANCASTER & CO.,

Bankers and Brokers,

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DEALERS IN

FIRST-CLASS INVESTMENT SECURITIES.

GOVERNMENT BONDS,

State, City, County, Railroad and Miscellaneous Securities

BOUGHT AND SOLD ON COMMISSION.

VIRGINIA TAX-RECEIVABLE COUPONS BOUGHT AND SOLD.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, DECEMBER 26:

	Bid.	Ask.
Government Securities.		
6 per cent, registered, 1881	106⅜	106¾
6 per cent, coupon, 1881	109¼	109½
Called bonds, registered	....	...
do coupon	....	...
5-20s, registered, new issue, 1865	103⅝	103¾
5-20 s, coupon, new issue, 1865	103⅛	103¾
5-20 s, registered, 1867	102⅝	102⅝
5-20s, coupon, 1867	105⅛	105⅜
5-20s, regist red, 1868	105	...
5-20s, coupon, 1868	103¾	....
10 40s, register d	108	108¼
10-40s, coupon	108	108⅛
5s, registered, 1881	103⅜	103⅝
5s, coupon, 1881	106¼	106⅝
4½s, registered, 1891	104⅝	104⅞
4½s, coupon, 1891	104⅝	104⅞
4s, registered, 1907	99⅜	99⅝
4s, coupon, 1907	100⅜	100⅝
4s, small, coup n	100⅜	100⅝
6s, currency, 1895-99	119½	119¾
State Securities.		
Alabama—New consols, A	43½	....
New consols, 5s, B	....	....
do C	46	48
Arkansas—6s, funded	20	...
7s, railroads	3	6
7s, levees	4½	5
Connecticut 6s, 1883-81	....	....
Georgia—6s, 1879-80-86	102	...
7s, new, 1886	103¾	....
7s, endorsed, 1886	109	....
7s, gold, 1890	109	....
Illinois—6s, coupon, 1879	103	....
War loan	103	...
Kentucky 6s	104	....
Louisiana—Consol., 7s, 1914	...	...
Co sol, 7s small	....	....
Michigan—6s, 1878-79	103	....
6s, 1883	105	....
7s, 1890	....	....
Missouri—6s, due in 1878	....	....
6s, due in 1882 or 1883	104½	...
6s, do 1886	105¾	....
6s, do 1887	105¾	....
6s, do 1888	106	...
6s, do 1889 or 1890	106¾	...
Asylum or University, due 1892	105	....
Funding, due 1894-95	....	....
Hannibal & St. Joseph, due '886	104¾	105
do due 1887	104¾	105
North Carolina—6s, old, 1886 90	18	19
6s, old, 1886-98	18	19
No. Carolina RR., 1883-4-5	85	....
do do A&O	85	..
do do comp. off. J&J	65	....
do do do A&O	15	....
Funding Act, 1866-1900	11	...
do 1868-98	11	....
New bonds, 1892-98 J&J	10	12
do do A&O	10	12
Special tax, class 1, 1893-99	2	3
do class 2	2	3
do class 3	2	3
Ohio—6s, 1881	101	....
6s, 1886	107	....
Rhode Island 6s, coupon, 1893-94	112	...
South Carolina—Consol., 6s, approved	80	82
Consol., 6s, doubtful	60	65
Tennessee—6s, old, 1890-2 8	35	36
6s, new, 1892-94-1900	29	31
Tennessee—(Continued)—		
6s, new, series, 1911	29	31
Virginia—6s, old	26	...
6s, new, 1866	26	....
do 1867	26	....
6s, consol	73	....
ex-matured coupon	56	56⅝
6s, consol., 2d series	35	40
6s, deferred	7⅛	8
District of Columbia—3-65s, 1924	78¾	79
Small bonds	....	....
Registered	78½	....
City Bonds.		
Atlanta, Ga., 7s	97	105
Augusta, Ga., 7s, various	97	100
Charleston, S. C., 7s	70	75
Columbus, Ga., 7s	50	60
Lynchburg City, Va., 8s	108	112
Macon, Ga., 7s	55	60
Memphis, Tenn.—6s, 1900	25	35
Gold, 6s, 1900	....	....
Mobile, Ala.—6s	25	30
8s	....	..
New Orleans, La.—5s, premium	26	28
Consol., 6s, 1892	37	42
Norfolk, Va., 6s	94	96
Petersburg, Va.—6s	93	95
8s	105	106
Richmond, Va.—6s	102	103
8s	118	120
Savannah, Ga.—7s, old	65	70
7s, new	....	....
Vicksburg City	....	...
Wilmington, N. C.—6s, gold	...	....
8s, gold	...	....
Railroad Bonds.		
Alabama & Chattanooga, 1st, 8s	8	9
Atchison & Pike's Peak, 6s, gold	75	85
Atlanta & Charlotte Air L.—1st pref., 7s	100	106
1st, 7s	35	40
Atlantic & Gulf—Consols, 1st, 7s, 1897	97	103
Consols, 1st, 7s, 1897, end. by Savann'h	25	35
Atlantic Tennessee & Ohio, 1st, 8s, gold	...	...
Baltimore & Ohio—Stock M&N	88	89
6s, 1880 J&J	103	105
6s, 1885 A&O	105	106
Burlington C. R. & N., 1st, 5s, 1906 J&D	63	68¼
Carolina Central, 1st, 6s, gold, 1923 J&J	35	45
Central Georgia, consol. mortgage, 7s	108	110
Charl. Columbia & Aug.—1st, consols, 7s	88	93
2d mortgage	60	66
Cheraw & Darlington, 8s	103	...
Chesapeake & Ohio, 1st 6s	20	32
Denver & Rio Grande, 1st, 7s	92	93
East Tennessee & Georgia, 6s	95	102
East Tennessee & Virginia, 6s, endorsed	95	102
East Tennessee Virginia & Ga., 1st, 7s	102	104
Flint & Pere Marquette, 8s, land grant	85	90
Georgia RR.—7s	105	106
6s	96	98
Greenville & [illegible] a—1st, 7s	....	90
7s, gua	35	40
Houston & Great Northern, 1st, 7s	70	72
Houston & Texas Central, 1st, 7s, g. J&J	100	103
Iowa Falls & Sioux City, 1st, 7s	....	....
Kanaa Pacific	...	....
Louisville & Nashville—Consol., 1st, 7s	101	105
Consol., 2d, 7s, gold	....	91
Macon & Augusta, 1st, 7s, 1887 J&J	....	....
Macon & Brunswick, 1st, 7s, '88, end. J&J	..	...
Marietta & Cincinnati—1st, 7s, '92 F&A	82	83
3d, 8s A&O	10	....
Memphis & Charleston—1st, 7s, '80 M&N	99	100
2d, 7s, 1885 J&J	80	84
Stock	5	7
Memphis & L. Rock, 1st M., 1907	40	45
Mississippi Central—1st, 7s	100	102
2d, 8s	90	93
Mississippi & Tennessee—1st, 8s, A	110¼	111½
1st, 8s, B	85	87
Mobile & Ohio—Sterling, 8s	....	....
Interest, 8s	...	....
2d, 8s	....	....
Nashville Chattanooga & St. Louis	100	102
Nashville & Decatur, 1st, 7s	100	101
New Orleans Jackson & Gt. No.—1st, 8s	109	112
2d, 8s	98	101
New Orleans & Mobile—1st, 8s	40	....
1st, 7s	....	...
Norfolk & Petersburg—1st, 8s	105	107½
1st, 7s	98	....
2d, 8s	90	95
Northern Central—6s, 1885 J&J	107	103
6s, 1900 A&O	101	....
6s, gold 1900 J&J	94	95
Northern Pacific, new preferred stock	20	23
Ohio & Mississippi—1st, 7s	103	101
2d, 7s	74	75
Orange & Alexandria—1st, 6s M&N	90	94
2d, 6s J&J	76	84
3d, 8s M&N	35	38
4th, 8s M&S	12	20
Orange Alexandria & Man., 7s J&J	42	47
Petersburg RR.—1st, 8s, 1879-93 J&J	100	103
2d, 8s, 1902 J&J	30	35
Pittsburg & Connellsv.—1st, 7s, '98 J&J	100	101
Consol., 6s, gold, 1946 M&N	...	....
Piedmont RR., 1st, 8s	102	105
Richmond Fredericksb. & Pot.—6s J&J	....	....
7s J&J	100	....
Richmond & Danville, 1st, 6s M&N	78	80
Richmond & Petersburg, 1st, 8s	105	....
Savannah & Charleston, 1st, 7s	5	10
Savannah & Memphis—1st, 8s	....	....
1st, 7s	....	....
Seaboard & Roanoke, 1st, 7s, 1890 F&A	....	....
Selma & Gulf, 1st, 8s	....	....
South Carolina RR., 1st, 7s	96	98
South Georgia & Florida—1st, 7s M&N	...	....
2d, 7s M&N	....	....
South Side, Va.—1st, 6s, 1884-90 J&J	105	....
2d, 6s, 1884-90 J&J	77	....
2d, 6s, 1884-90 J&J	67	....
Southwestern, Ga., 7s	....	....
Virginia & Tennessee, 6s	87	...
8s	99½	...
Western, N. C., 1st, 7s	90	100
Wilmington Col. & Aug., 1st, 7s J&D	25	26
Wilmington & Weld., gold, 7s, 1900 J&J	96	100
Miscellaneous Bonds.		
James River & Kanawha Canal—1st, 6s	45	55
2d, 6s	....	....
Mississippi Levee, 10 per cent bonds	90	....
Past-Due Coupons.		
Memphis City coupons	25	35
South Carolina consol coupons	...	....
Tennessee State coupons	15	20
Virginia pealer coupons	10	15
Virginia tax-receivable coupons	78	79

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